

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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REGIONAL JOBS GROW AS UNEMPLOYMENT FALLS TO RECORD LOW

Sustained jobs growth has pushed Victoria's regional unemployment rate to a new record low, bolstering local communities and providing confidence across the state.

Australian Bureau of Statistics (ABS) labour force figures released today show Victoria's regional unemployment rate has fallen to 2.8 per cent – the lowest ever in the state and significantly lower than the national regional jobless rate of 3.2 per cent.

Enabled by a strong economy, more than 1,100 new jobs were created in regional Victoria last month, bumping the total number of people in work in the regions to 856,000 – also a record high.

Regional jobs growth since the Andrews Labor Government was elected November 2014 has outstripped all other states on a proportional basis and the growth in absolute terms is just shy of 200,000.

The ABS results show significant drops in unemployment across the state, with unemployment rates at 1.5 per cent in Hume, 2.4 per cent in the North West and 2.5 per cent in Warrnambool and the South West.

The expanding number of jobs coincides with recent ABS data showing thousands of people putting roots down in regional Victoria, with almost 1.6 million people now living outside of metropolitan Melbourne.

Victoria's overall unemployment rate remains at an historically low 3.7 per cent, a full three percentage points below the 6.7 per cent rate left behind by the former Coalition government.

Almost 490,000 Victorians have secured work since September 2020 – more than any other state in both absolute and relative terms.

Victoria's economy is strong and the outlook positive – Deloitte Access Economics last week forecast that Victoria's economic growth would outstrip all other states over the next two years.

The Business Outlook Report predicted Victoria's gross state product would grow by 1.3 per cent in 2023/24 – highest of all the states – compared with a national average of 0.9 per cent.

The report forecast Victoria would have equal highest economic growth with Queensland in 2024/25, at 1.8 per cent.

The most recent ABS growth data shows Victoria's state final demand – a key performance indicator – grew by 0.7 per cent in the first quarter of the year, higher than the national average.

Quotes attributable to Treasurer Tim Pallas

"A job means security and it's great to see a record number of regional Victorians are in work. The unemployment rate has never been lower and we'll keep working to create the conditions that make this possible."

"People want to live in regional Victoria because of the strong jobs market and the fantastic communities that are thriving across the state."

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