

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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VICTORIA LEADS NATION IN SUSTAINED JOBS GROWTH

Victoria led the country in creating new jobs in July – and was number one over the past 12 months – as the state’s sustained economic recovery produces dividends for families.

Australian Bureau of Statistics (ABS) figures shows almost 150,000 Victorians found work over the past year, including 16,500 new jobs in July, bumping the total number of Victorians in work to a record 3.65 million.

More than 500,000 Victorians have secured employment since the September 2020 height of the pandemic economic shock – 140,000 more jobs than the next best performer.

Jobs have grown by more than 730,000 since the Andrews Labor Government came to office in November 2014 – again, the best performance in the country in absolute and relative terms.

Victoria’s unemployment rate dropped to a historically low 3.6 per cent in July – well below the 6.7 per cent inherited from the former Coalition government. Victoria’s participation rate – the share of working-age people in work or seeking employment – remains at a near record high of 67.7 per cent.

Recently released data also revealed that Victoria’s regional unemployment rate is a record low 2.8 per cent.

Earlier this week, the ABS reported that Victorian wages jumped by 0.7 per cent in the June quarter and 3.6 per cent over the year – the highest annual growth since 2011 – providing a welcome boost to household budgets across the state.

Victoria’s economic outlook is the most robust of all the states – Deloitte Access Economics forecasts that our economy will grow by a nation-leading 3.1 per cent over the next two years.

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.

In June, the ABS reported that Victoria’s population grew by almost 40,000 in the December quarter – the highest increase of all the states.

Quotes attributable to Treasurer Tim Pallas

“Victoria and Victorians have recovered strongly since the pandemic, and that’s underscored by the record number of people in work.”

“Businesses have the confidence to employ more workers and across the state, that’s creating benefits that go way beyond a weekly pay transfer.”

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