

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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JOBS RISE IN REGIONS AGAIN, NEW RECORD LOW UNEMPLOYMENT

Regional unemployment in Victoria has plunged to an unprecedented low as jobs continue to grow in towns and cities across the state.

Australian Bureau of Statistics (ABS) data shows Victoria's regional unemployment rate fell to 2.4 per cent in July – the lowest in the country and the lowest mark in the state's history. The national regional unemployment rate stands at 3.3 per cent.

More than 8,000 jobs were created in regional areas last month – the best performance among the states – pushing the total number of people in work in the regions to a record high 864,000.

More than 205,000 regional jobs have been created since the Andrews Labor Government was elected in November 2014, when the regional jobless rate was more than twice the current rate. The rise in regional jobs in Victoria since then has been greater than all other states in percentage terms.

In Shepparton the unemployment rate is 1.3 per cent, in Hume it's 1.4 per cent, in Warrnambool and the South West it's 1.7 per cent and in Latrobe-Gippsland it's 2 per cent.

The labour market is strong in regional and metropolitan areas – overall, a record 3.65 million Victorians are in work and Victoria leads the nation in jobs created last month, over the past year and since November 2014.

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

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 boost to family budgets.

Victoria's economic outlook is strongest of all the states – Deloitte Access Economics forecasts 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 and the second highest of any state.

Almost 1.6 million Victorians live outside of metropolitan Melbourne.

Victoria's population growth led the country before the pandemic and we are seeing a return to strong growth alongside the strong labour market.

Victoria's population grew by almost 40,000 in the December quarter – the highest increase reported by the ABS of all the states. Over the year, Victoria's population increased by 2.1 per cent to 6.7 million persons.

Quotes attributable to Treasurer Tim Pallas

"Jobs creates connection and confidence for workers and the community – it's a credit to all Victorians that the labour market is so buoyant."

"Record high regional jobs and record low unemployment is a great combination and the outlook is positive."

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