

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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VICTORIAN UNEMPLOYMENT RATE LOWEST IN THE COUNTRY

Victoria's strong economy is providing opportunities for workers and confidence for businesses looking to grow as the state today recorded the lowest unemployment rate in the country.

There are more than 3.65 million Victorians in work and the unemployment rate in August fell to 3.5 per cent – the national average was 3.7 per cent.

The Victorian economy has recovered in a sure and sustainable way from the shock of the pandemic, putting on more than 504,000 jobs since September 2020. That is 115,000 more new jobs than the second ranked state – New South Wales.

Victoria's unemployment rate is historically very low and more than three percentage points below the jobless rate presided over by the former Coalition government in its final days.

Victoria's participation rate – another important measure of the strength of the labour market – sits at a near record high of 67.5 per cent.

In regional Victoria the unemployment rate is 2.4 per cent – the lowest rate on record as jobs have risen to an all-time high. The national regional unemployment rate is almost a full percentage point higher than Victoria's mark.

Some 864,000 people are working in regional Victoria – an increase of 205,000 since the Labor Government was elected in November 2014. The rise in regional jobs in Victoria since then has been greater than all other states in percentage terms.

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.

Victorian business conditions saw a significant jump last month with business confidence also rising, according to the NAB business data.

Victorian wages jumped by 0.7 per cent in the June quarter and 3.6 per cent over the year. This was the highest annual growth since 2011 – boosting families' buying power.

Almost 1.6 million Victorians live outside of metropolitan Melbourne and regional Victoria's population continues to grow as the jobs market has moved ahead.

ABS data released today showed that Victoria's population rose by 2.4 per cent, or more than 160,000 people, over the year to March – the biggest population increase in absolute terms of all the states.

Quotes attributable to Treasurer Tim Pallas

"The economy is providing ever-expanding opportunities for workers and businesses and that's a fact that all Victorians can be proud of."

"Victorians work hard, they innovate and they consistently show the rest of the nation how it's done."

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