

# Media Release

**Mr Tim Pallas MP**  
Treasurer  
Minister for Industrial Relations  
Minister for Economic Growth



Thursday, 26 October 2023

## **STRONG ECONOMY GROWS JOBS IN REGIONAL VICTORIA**

Victoria has the equal lowest regional unemployment rate in the country, confirmed by figures released today by the Australian Bureau of Statistics.

The regional unemployment rate of 2.7 per cent is matched only by South Australia and is significantly lower than the national average of 3.4 per cent.

The robust performance has been enabled by unprecedented jobs growth in the regions over the past nine years and a strong, growing economy. More than 60,000 regional jobs have been created in the past 12 months alone, taking the total number of regional Victorians in work to 864,200.

In Warrnambool and the South West the unemployment rate is 1.3 per cent and in the Bendigo region it is 1.7 per cent. In Latrobe-Gippsland, the rate is 2.2 per cent.

The regional unemployment rate is less than half of the rate left behind by the former Coalition government in November 2014 and in that time the rise in regional jobs in Victoria has led all other states in percentage terms.

Victoria's overall unemployment rate (3.5 per cent) remains historically very low with a nation-leading 133,500 new jobs created across the state over the past 12 months alone.

There are more than 3.65 million Victorians in work – representing an increase of more than 730,000 jobs since the Labor Government won office.

The recovery from the impact of the global pandemic has been strong and sustained and independent forecasts say that will continue.

The Deloitte Access Economics Business Outlook report published last week forecasts Victoria's annual average jobs growth will lead the nation over the next five years – and economic growth will outpace all other states over the same period.

The March ABS population figures show Victoria's population rose by 2.4 per cent over 12 months. Victoria's population growth led the country before the pandemic and the return to strong growth is a measure of confidence in the strength of the economy.

The current NAB Monthly Business Survey shows Victorian business confidence is the highest of the states while the business conditions index is equal highest alongside Tasmania.

### **Quotes attributable to Treasurer Tim Pallas**

*"The hard work of Victorians in every corner of the state makes our economy strong and that is demonstrated in these numbers."*

*"Backing great ideas and providing opportunity means we lead the nation in jobs growth in regional areas. It's a credit to every worker and every business."*

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