

# Media Release

Mr Tim Pallas MP  
Treasurer  
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## STATE OF THE STATES – VICTORIA ON TOP IN NATIONAL RANKINGS

Victoria leads all states and territories in job-creating economic performance, new independent analysis published today has found.

Reflecting a vibrant jobs market and state-shaping investments in roads, rail, schools and hospitals, the CommSec *State of the States* report found Victoria is leading the nation in economic activity.

Combining real state demand and real net trade in goods and services, the report said economic activity in Victoria in the June quarter was 7.7 per cent above the state's four-year average level of output – ahead of New South Wales and Queensland in relative terms.

Victoria was also number one for construction work completed – residential, commercial and engineering – with levels almost 20 per cent above the state's 10-year average.

The CommSec State of the States analysis is the latest independent assessment to highlight the underlying strength of the Victorian economy.

The Deloitte Access Economics *Business Outlook* report published this month 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.

Unemployment in Victoria is a very low 3.5 per cent and more than 500,000 jobs have been created in the past three years as all corners of the state have benefitted from sustained growth.

The state's 2022-23 *Annual Financial Report* released this month revealed that state final demand – a key measure of the economy that combines public and private investment and spending – is more than 11 per cent higher than before the pandemic.

The 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 near record number of Victorians in work is the product of a strong economy that is providing confidence for businesses to hire new workers."*

*"Robust economic activity means there are opportunities for existing workers and young people entering the jobs market for the first time."*

*"Opportunity is so important and that's what Victoria is all about."*