

Media Release

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STRONG ECONOMY POWERS REGIONAL JOBS TO RECORD HIGH

Jobs in Victorian regional communities have risen to an all-time high, driven by a strong economy that is delivering benefits for Victorians in every corner of the state.

Victoria's regional unemployment rate was the equal lowest in the country in October, figures released today by the Australian Bureau of Statistics (ABS) show, as 4,400 more Victorians secured work in regional areas.

The regional unemployment rate of 2.8 per cent is significantly lower than the national average of 3.3 per cent.

The ABS reports that in Warrnambool and the South West the unemployment rate is 0.9 per cent and in the Shepparton region it is 1 per cent. In Bendigo and surrounds the jobless rate is 1.6 per cent and in the North-West it is 2.4 per cent.

Employment across Victoria has soared since the Labor Government was elected in November 2014 as the economy has surged ahead. Some 210,000 regional jobs have been created in that time – more than any other state in percentage terms – taking the total to 868,600.

Victoria's overall jobs market has never been stronger with a record number of Victorians in work.

Almost 540,000 jobs have been created in Victoria in little over three years, taking the total workforce beyond 3.68 million. Victoria has led all states and territories in jobs growth in this period – the next best performing state is New South Wales, with 135,000 fewer jobs created.

More people are being encouraged to join the labour market with the state's participation rate rising to a record 67.9 per cent last month.

CommSec's *State of the States* report rates Victoria as the nation's top performing economy and ABS figures show Victoria's economy has grown by a cumulative 8.9 per cent in two years – ahead of NSW, Queensland, Western Australia and Tasmania.

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

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

Quotes attributable to Treasurer Tim Pallas

"Confident businesses create jobs and make communities stronger – it's fantastic to see employment continuing to grow across the state."

"There has never been more people in work in regional Victoria and that provides security and confidence for families planning for the future."