

Media Release

Mr Danny Pearson MP

Minister for Transport Infrastructure
Minister for the Suburban Rail Loop
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Acting Treasurer



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BOOM CREATES NATION'S LOWEST REGIONAL JOBLESS RATE

Thousands of new jobs created in cities, towns and rural communities have extended Victoria's employment boom, making the state's regional unemployment rate the lowest in the country.

A strong economy was the foundation for a jump in regional jobs of 3,100 in November, meaning more than 36,000 new jobs have come on board in the regions in the past 12 months alone.

A record 820,000 people in regional Victoria are in work, a leap of almost 25 per cent since the Labor Government was elected in November 2014. That is higher than any other state in percentage terms.

Australian Bureau of Statistics (ABS) figures show Victoria's regional unemployment rate of 2.8 per cent is half a percentage point below the national regional average (3.3 per cent) and almost a full point below Queensland and Western Australia (both 3.7 per cent).

Unemployment is very low in many areas of Victoria, according to the ABS data, including Shepparton (0.4 per cent), Warrnambool and the South West (1.3 per cent) and Bendigo (2 per cent).

ABS figures show Victoria's economy has grown by a cumulative 9.1 per cent over the past two years – ahead of NSW, Queensland, Western Australia and Tasmania.

A robust economy has enabled record job creation and the state's overall employment levels are just shy of the all-time high achieved last month – more than 3.69 million in total.

More than 540,000 Victorian jobs have been created since September 2020 – the best performance of all the states in both absolute and percentage terms.

The participation rate at 67.8 per cent is 0.1 percentage points below the record mark, which shows workers have confidence in getting a job.

Independent analysts have highlighted Victoria's economic strength and strong prospects – CommSec ranks Victoria as the No.1 state for economic activity and Deloitte Access Economics forecasts Victoria's economic growth will outpace all other states over the next five years.

Victoria's population growth led the states before the pandemic and we are seeing a return to strong growth – an indication of confidence in the economy and the jobs market.

The state's population increased by 181,800, or 2.7 per cent, in the year to June 30 – the largest increase in the country.

Quotes attributable to Acting Treasurer Danny Pearson

"Stable work is the foundation of so much that we cherish in Victoria – strong families, vibrant communities and confidence in the future."

"It's fantastic to see opportunities continuing to grow and we'll keep working to create the conditions for more regional jobs to come on board."

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