

# Media Release

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



Tuesday, 30 January 2024

## **DELOITTE SAYS VICTORIA TO LEAD STATES IN ECONOMIC GROWTH**

Victoria will lead all states in economic growth over the next five years, according to forecasts in the Deloitte Access Economics' *Business Outlook* report released today.

Treasurer Tim Pallas said the report showed the Allan Labor Government's strategy for sustainable, job-creating growth was working.

The report forecast Victoria's growth in gross state product in 2023-24 will be 2.5 per cent, outpacing all states and territories, and Victorian economic growth will lead all states over the five years to 2027-28 at an average annual rate of 2.3 per cent.

The forecasts follow recent Australian Bureau of Statistics figures showing Victoria's economic growth has outpaced NSW, Queensland, Western Australia and Tasmania over the past two years.

Victoria's strong economy has enabled record job creation and employment levels are just shy of the all-time high achieved late last year – 3.68 million in total.

Almost 530,000 Victorian jobs have been created since September 2020 when the pandemic economic shock was at its height – the best performance of all the states in both absolute and percentage terms. The labour force participation rate at 67.4 per cent is around a record high, which shows workers have confidence in getting a job.

The Deloitte Access Economics report forecasts household consumption to grow by 1.3 per cent in 2024 in Victoria, outpacing the national forecast of 1.1 per cent.

Deloitte Access Economics expects dwelling investment to lift by 5.5 per cent in Victoria this year and noted "dwelling commencements in Victoria increased by 19 per cent in the September 2023 quarter, in sharp contrast to the 10 per cent decline at the national level".

Victoria's services exports are estimated to have lifted by almost 50 per cent last year, led by the rapid return of international students to Victoria's higher education sector and supported by a rebound in international tourism.

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

*"Our economic strategy is growing jobs, keeping local communities strong and encouraging businesses to invest and expand their workforces."*

*"Victorians are confident about the future and reports like this show that confidence is well placed."*