

# Media Release

**Mr Danny Pearson MP**

Minister for Transport Infrastructure  
Minister for the Suburban Rail Loop  
Minister for WorkSafe and the TAC  
Acting Treasurer



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## VICTORIA LEADING THE NATION IN JOBS CREATION

Victoria's robust economy has once again seen the state record the Australia's strongest jobs growth over the past year – delivering the lowest unemployment rate of all the states.

Australian Bureau of Statistics (ABS) figures released today confirmed 2,100 Victorians started new jobs in January, bumping the total number of Victorians in work to a near record 3.68 million.

Victoria's strong annual jobs creation is nation-leading, with almost 150,000 Victorians securing employment – recording the largest increase of all the states.

Since the Labor Government came to office in 2014, more than 760,000 new Victorian jobs have been created, while the 6.7 per cent unemployment rate left by the former coalition government has been driven down to 3.9 per cent.

Victoria's labour force participation rate remains high, at 67.2 per cent, reflecting jobseekers' confidence, and our youth unemployment rate is low 9.0 per cent.

A robust regional economy continues to drive strong jobs growth and support communities, with a record 826,000 Victorians employed in regional and rural areas, an increase of more than 25 per cent under the Labor Government.

Demonstrating the strength of the recovery, ABS figures show that 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.

Victoria has also led all other states in generating jobs since the September 2020 pandemic peak, both in absolute and percentage terms, with almost 530,000 new jobs created across the state.

Positive January NAB business survey results saw a slight increase in Victorian business confidence, while business conditions rose to eight points, higher than the long-term average.

Recent ABS data showed Victoria's State Final Demand – a key measure of the economy, combining public and private investment and spending – grew by 2.1 per cent in the 12 months to September 2023, and 0.4 per cent in the September quarter.

Independent analyst, Deloitte Access Economics, predicts Victoria's strong economic prospects and employment growth will outpace all other states over the next five years.

### Quotes attributable to Acting Treasurer Danny Pearson

*"Our promise at the last election was to get Victorians back to work, and we are well and truly delivering on that promise, with more than 760,000 new jobs created since we were elected."*

*"The underlying strength of the Victorian economy is highlighted in these figures and that's great news for workers and businesses across the state – helping them to keep prospering, expand operations and create even more jobs."*

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