

Media Release

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A GROWING ECONOMY AND MORE JOBS FOR VICTORIANS

The Allan Labor Government is getting more Victorians into work and boosting the state's economy – with the *Mid-Year Financial Report* reporting a strong labour market and a growing economy.

Published today, the *Mid-Year Financial Report* shows that 124,000 Victorians secured employment in the 12 months to December 2023 – outperforming every other state in jobs created.

Victoria leads the country in creating employment opportunities, with 528,000 more Victorians in jobs by the end of 2023 than at the COVID peak in September 2020 – exceeding the Government's Jobs Plan target of creating 400,000 new jobs by 2025.

The total number of Victorians in work was at a near-record 3.68 million in December, and the state's unemployment rate is historically low. Workforce participation and the share of working-age Victorians in employment were also at near-record levels in December.

Victoria's economy is now 8.6 per cent larger, in real terms, than it was before the COVID-19 pandemic, with gross state product increasing by 2.6 per cent in 2022-23 and Deloitte Access Economics forecasting that Victoria will lead all states in economic growth over the next five years.

The latest ABS figures confirm that business investment in Victoria grew by 11.3 per cent in the year to December, well above the national average and more than double the rate for New South Wales. Victoria's exports of goods and services also grew by more than 20 per cent – more than any other state and five times the national figure.

The Government's investment in infrastructure was \$12 billion for the period to 31 December 2023 – this ongoing investment supports the delivery of high-quality services for Victorians and creates jobs.

Victoria's general government sector operating deficit of \$4.2 billion in the six months to 31 December is consistent with the same period last year and the full-year estimate in the *2023-24 Budget Update*.

Full-year results cannot be extrapolated from the half-year results, which reflect the seasonal distribution of expenditure and revenue. For example, grant revenue from the Commonwealth Government, which is the source of around 50 per cent of Victorian revenue, is generally received later in the financial year.

Quotes attributable to Treasurer Tim Pallas

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

"This year's Budget will continue to deliver the promises we made at the last election and protect the jobs and services that Victorian families rely on."