

Media Release

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Treasurer
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STRONG ECONOMY DRIVING NATION-LEADING JOBS GROWTH

Victoria's title as the number one state for jobs creation has been retained, with the Allan Labor Government recording the largest jobs growth in the country last month.

Australian Bureau of Statistics (ABS) results released today showed that an extra 29,300 Victorians found jobs in February – more than any other state or territory, bringing the total number of Victorians in work to a record 3.7 million people.

Fuelled by strong jobs growth, Victoria's unemployment rate remained low, below four percent at 3.9 percent in February.

Since taking power in 2014, the Labor Government has driven the creation of almost 780,000 new jobs in Victoria.

Regional Victorian jobs have also soared since 2014, jumping by nearly 25 per cent, with a near-record 822,000 Victorians in regional areas now in work across the state, providing communities with stability and security.

Victoria has charted an impressive economic recovery, with ABS data showing the state's economy growing by 9.1 per cent over the past two years – outpacing NSW, Queensland, Western Australia, and Tasmania.

Recent ABS national accounts results showed a strong 11.3 per cent boost in business investment in Victoria in the year to December 2023 – more than three percentage points above the 8.2 per cent national average.

The data reflects Victoria's position as a viable investment destination, with business investment supported by a strong pipeline of construction projects across the state, creating job opportunities.

Independent analysts Deloitte Access Economics forecast that growth in Victoria's economy and employment numbers will outpace all other states over the next five years.

Quotes attributable to Treasurer Tim Pallas

"Our commitment to fostering a positive business environment is driving investment and jobs growth, which benefit all Victorians."

"This Government has always been focused on creating jobs – and that focus has delivered serious dividends for the record number of Victorians in work."