

Media Release

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REGIONAL JOBS GROWTH IN VICTORIA HIGHEST IN THE NATION

The number of new jobs created in regional Victoria has grown again and Victoria's regional unemployment rate remains the lowest in country at 3.5 per cent, reflecting the strength of the state's economy.

The Australian Bureau of Statistics' regional labour force data, released today, shows that another 7,300 people in regional Victoria found jobs in the last month – the largest increase in the country.

The number of people employed in Victorian regional communities is now 821,800 – an all-time high, driven by a strong economy delivering benefits for Victorians across the state.

More than 32,000 regional Victorians have found work over the past 12 months.

Regional employment in Victoria has grown by 163,000 jobs – or nearly 25 per cent – since November 2014 when the Labor Government was elected, the strongest regional jobs growth in the nation.

Unemployment remains low in many areas of Victoria according to the ABS. In Warrnambool and the South West the jobless rate is 1.8 per cent, in Bendigo it is 2.2 per cent and in Geelong it is 3.2 per cent. In Shepparton it is just 1.4 per cent.

The most recent ABS state accounts data showed 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.

The national accounts also showed a strong 11.3 per cent boost in business investment in Victoria, driven by a pipeline of non-residential building projects in office buildings, warehouses and retail.

Deloitte Access Economics' forecasts that Victoria's gross state product will grow by 2.5 per cent in 2023-24, the best in the country. Victorian economic growth is also forecast to lead all states over the five years to 2028-29 at an average annual rate of 2.3 per cent.

Quotes attributable to Treasurer Tim Pallas

"Continuing growth in regional employment is more proof that by investing in regional communities we're helping to create jobs and keep our economy growing."

"We're focused on creating jobs that enable regional communities to grow and thrive."