

# Media Release

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



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## **MORE VICTORIANS IN JOBS THAN EVER BEFORE**

Job numbers under the Allan Labor Government have reached a record high, with Victoria's strong economy enabling state businesses to continue to create more new jobs.

Australian Bureau of Statistics (ABS) data shows an additional 5,800 Victorians found jobs in March, propelling the total working population to more than 3.7 million.

A near record workforce participation rate of 67.3 per cent – above the national average – further demonstrates the strength of Victoria's labour market.

Victoria continues to lead the nation in jobs growth since the September 2020 pandemic peak, with more than 560,000 new jobs created across the state.

Since 2014, the Labor Government has overseen the creation of more than 785,000 new jobs in Victoria – and the state's unemployment rate remains low at 4.1 per cent.

Regional employment is at a record high 822,000, and the 3.5 per cent regional unemployment rate is the lowest of all states and territories.

ABS results also show Victoria had more new homes approved than any other state during the past five years. Approvals for the past year make up over 30 per cent of national approvals. Additionally, the ABS last week revealed more new homes were built in Victoria than in any other state or territory over the past year.

ABS national accounts data shows Victoria had the largest business investment increase of all the states in 2023 – up by more than 13 per cent – building on strong growth of almost 8 per cent in the previous year.

This investment growth reflects a steady stream of major projects bolstering employment opportunities.

Victoria's strong economic prospects and employment growth has been forecast to outpace all other states over the next five years by independent analyst Deloitte Access Economics.

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

*"Victorians should feel very positive about our progress - the economy is thriving in the face of high inflation and a challenging global environment."*

*"It is great to see so many Victorians in secure work, driving our economy while we deliver the homes and services Victorians need."*