

Media Release

Mr Tim Pallas MP
Treasurer
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CREATING MORE NEW JOBS FOR REGIONAL VICTORIANS

Regional Victoria continues to create new jobs under the Allan Labor Government, with several thousand created last month.

The Australian Bureau of Statistics' (ABS) regional labour force data, released yesterday, shows that another 6,700 people in regional Victoria found jobs in the past month.

Reflecting the strength of the state's economy, the number of people employed in Victorian regional communities is now 828,500 – an all-time high.

Victoria's regional unemployment rate remains below the national average, at a low 3.7 per cent.

According to the ABS data, unemployment remains low in many areas of Victoria, including Warrnambool and the South West (2.2 per cent), Hume (2.9 per cent), Bendigo (3.1 per cent) and Geelong (3.5 per cent).

Regional employment in Victoria has grown by more than 25 per cent since November 2014, the strongest state growth over this period.

Employment has also risen in Melbourne – increasing by more than 86,000 people in metropolitan Melbourne over the past 12 months, a 3.1 per cent increase that is well above the nation's capital city average of 2.3 per cent.

Recent ABS national accounts data show 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 nearly eight per cent in the previous year.

Independent analysts Deloitte Access Economics forecasts Victoria's economy to grow by 3.1 per cent in 2023-24, the strongest growth in the country.

Deloitte Access Economics expect Victoria's economic growth to outpace all other states over the next five years.

Quotes attributable to Treasurer Tim Pallas

"Victoria's regional jobs growth success is really something to celebrate, because it means Victorians are accessing great work opportunities and economic independence across the state."

"Having high numbers of regional Victorians in secure work helps drive our economy forward, and spreads prosperity and growth to communities in every corner of the state."