

Media Release

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Treasurer
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ROBUST ECONOMY BOLSTERS VICTORIAN JOBS MOMENTUM

The Allan Labor Government is continuing to drive jobs creation, with employment hitting a new record high.

Australian Bureau of Statistics (ABS) figures released today show that more than 18,000 Victorians found work in May, pushing the total number of Victorians in jobs to more than 3.7 million. The unemployment rate is a low 4.4 per cent.

Almost than 600,000 new jobs have been created in Victoria since September 2020, cementing its status as the nation's top job creator during this time.

Workforce momentum is strong in regional Victoria where previous ABS data shows almost 840,000 Victorians are in jobs – the most ever – while the regional unemployment rate is a historically low 3.8 per cent.

Almost 820,000 new Victorian jobs have been created since the Labor Government was elected nearly 10 years ago.

Victoria's 67.8 per cent workforce participation rate is at an all-time high and the 64.8 per cent share of working-age Victorians in jobs is just shy of record levels, with both above national average rates.

Separate ABS data shows Victorian goods and services export volumes surged by 5.2 per cent to almost \$17 billion during the March quarter, with a strong 16.6 per cent growth over the year.

Victoria's economy grew by 9.1 per cent over the past two years, outpacing New South Wales, Queensland, Western Australia, and Tasmania, with Deloitte Access Economics predicting Victoria will spearhead economic growth among all states in the next five years.

Victoria's business investment grew by more than 13 per cent last year, outpacing the rest of the country by nearly 6 percentage points, as an ABS survey points to continued business investment growth in 2024-25.

Even though a record number of Victorians are in work, the Government is continuing to take action to support a growing and productive economy and will release an Economic Growth Statement later this year.

Quotes attributable to Treasurer Tim Pallas

"Our number one priority is protecting and creating jobs and today's ABS results show that our strong and stable financial management remains firmly on track, despite global economic challenges."

"We will continue to back Victorian businesses and communities by supporting jobs growth momentum to provide Victorian families with a high level of workplace security, options and opportunity."