

# Media Release

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



Thursday, 17 October 2024

## RECORD NUMBER OF VICTORIANS IN WORK

More Victorians than ever before are in work – backed by the Labor Government’s investment in families, education and infrastructure.

Australian Bureau of Statistics (ABS) data released today shows that an additional 21,700 Victorians found jobs in September, taking our total employment to more than 3.8 million, while both the participation rate and share of Victorians in work increased to their highest levels on record.

The Labor Government’s action to support workers, encourage investment and build state-shaping infrastructure is supporting a strong economy and a record number of jobs – with 152,000 Victorians finding work over the past 12 months – the biggest rise in the nation.

More than 885,000 new jobs have been created since the Labor Government was elected in 2014 – the most of any state over this period.

The unemployment rate fell to 4.4 per cent in September – well below the 6.7 per cent unemployment rate we inherited from the former Liberal National Government in 2014.

State final demand – a key measure of the economy that combines public and private investment and spending – also increased by 2.1 per cent in 2023/24 following strong growth in 2022/23 and is more than 14 per cent larger than prior to the COVID-19 pandemic.

Business investment increased by 6 per cent in 2023/24 and Victoria has added more than 100,000 businesses since June 2020 – an increase of almost 17 per cent, which is the largest percentage growth of any state.

Victoria continues to build thousands more homes than any other state, with more than 60,000 home completions over the last 12 months – nearly 15,000 more homes than New South Wales.

The Labor Government continues to back business to deliver a stronger economy and our Economic Growth Statement due for release later this year will focus on making sure Victoria remains the best place in Australia to do business.

### Quotes attributable to Treasurer Tim Pallas

*“Today’s employment figures show that our economic strategy is working – with almost 22,000 Victorians finding work and record employment.*

*“The economy is booming – a third of all new jobs in Australia are in Victoria and more Victorians than ever before are in work.”*