

Media Release

Tim Pallas MP
Treasurer



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VICTORIA RECORDS STRONGEST ECONOMIC GROWTH IN THE COUNTRY

The latest National Account figures released by the Australian Bureau of Statistics (ABS) today confirm Victoria's strong economic position and consolidate the Victorian economy as one of the best performing in the country.

The ABS has reported that Victoria's growth in State Final Demand over the year to September was 4.2 per cent.

This is the highest annual growth since September 2010, and by far and away the strongest increase of any State or Territory.

NSW was the next best performing state after Victoria, with an increase in state final demand of 2.6 per cent.

Growth in Victoria was broadly based, with private consumption, dwelling investment and business investment all doing better compared to the same time in 2014.

In contrast, national growth in final demand was a mere 0.9 per cent for the year to September, on the back of sharp falls in state final demand for WA, Queensland and the Northern Territory as the mining investment boom unwinds.

Since the Andrews Labor Government was elected, the Victorian economy has created more than 73,000 jobs and the unemployment rate is down to 5.6%. Further, in 2014-15, Victoria's real gross state product grew by 2.5%, confirming the strong economic conditions prevailing in the State.

Today's figures continue the strong performance of the State in 2015, and are a stark contrast to the economic management of the previous Liberal Government, which saw unemployment rise significantly and economic activity grind to a halt.

Quotes attributable to Treasurer, Tim Pallas

"These figures further demonstrate the strength of the Victorian economy over the past 12 months."

"While we are leading the nation, there is still work to do - with the recent quarter results indicating that the Australian economy still faces significant challenges in the months ahead to maintain and consolidate growth."

"We promised to be a government that would get Victoria moving again, after four years of inactivity of the Liberal Government, and we are keeping our word. The Andrews Labor Government is strengthening the Victorian economy and creating more jobs."