

Media Release

Tim Pallas MP
Treasurer



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VICTORIA'S \$46 BILLION EXPORT SURGE LEADS THE NATION

Victorian goods and services exports grew more than 10 per cent over the year to June – the strongest growth in the nation and the highest in Victoria in five years.

Balance of Payment figures released today by the Australian Bureau of Statistics (ABS) show \$46 billion in goods and services were exported from Victoria during the year.

By comparison, Australia's export volume of goods and services increased by just 4.3 per cent over the year, while the nation's current account deficit doubled from \$4.8 billion to \$9.6 billion in the June quarter to almost \$29 billion over the year.

The latest statistics confirm Victoria's economy is still the powerhouse of the nation, with recent ABS data showing annual growth in final demand was the fastest of any state.

State final demand grew by 4.5% in Victoria over the year to the March quarter – almost triple the national average of 1.7 per cent.

Growth in the most recent two quarters was particularly strong, with Victoria's state final demand growing by 1.8% in December and by 1.4% in March.

The strong economic activity and export volumes mean opportunities and jobs for more Victorians.

Quotes attributable to Treasurer Tim Pallas

"Victoria's booming economy is generating an extraordinary volume of goods and services to meet the growing international demand for our high-quality products."

"Our growing export markets mean more jobs for Victorians and more opportunities for Victorian businesses."