

# Media Release

**The Hon Tim Pallas MP**  
Treasurer  
Minister for Resources



Getting Things Done.  
Making Things Fair.

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## MORE GOOD NEWS FOR VICTORIAN BUSINESSES

It's good news all round for local businesses, with Victorian exports, imports and retail trade all showing strong annual growth.

New data released today by the Australian Bureau of Statistics (ABS) shows Victoria's goods and services export growth is powering on with a 10.6 per cent annual boost, taking total exports to almost \$50 billion in the year to the September quarter.

Victorian export volumes rose 2.5 per cent in the September quarter, while imports grew 1.1 per cent in the quarter and 5.9 per cent over the year.

Both goods and services export growth far exceeded the national average, growing 10.3 per cent and 11.1 per cent respectively over the year to the September quarter.

Victorian retail business owners will also be buoyed by the latest ABS Retail Trade data, which shows 3.4 per cent growth in the value of retail sales over the year to October – well above the national average of 1.8 per cent.

Key drivers of growth in retail sales included 'other retailing' (up 8.6 per cent, which includes pharmaceutical and recreational goods); 'department stores' (up 6.0 per cent); and 'food retailing' (up 2.9 per cent).

Today's exceptional business data follows last week's ABS building approval data, which showed the value of Victorian building approvals increased 1.9 per cent to \$3.59 billion in October 2017, and was up 67.2 per cent over the year.

This increase was the second biggest annual increase among Australian states and far outstripped the national increase of 26.2 per cent during the same period.

### Quotes attributable to Treasurer Tim Pallas

*"Whether you are building, importing, exporting or in retail – Victoria continues to be a great place to do business, and is creating jobs faster than anywhere else in the nation."*

*"Victoria's economy is in great shape, backed by the robust financial management of the Andrews Labor Government and the hard work of our business community."*