

# Media Release

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



Tuesday, 14 August, 2018

## **BUSINESS CONDITIONS ON THE RISE IN VICTORIA**

New data shows Victorian business conditions are the highest in mainland Australia, with the index twice as high as when the Andrews Labor Government was elected.

The NAB Monthly Business Survey for July shows that Victoria's business conditions rose three points to +18 index points – six points higher than the nation's, and nine points higher than it was in November 2014.

Victorian business confidence also rose in July and continues to sit in positive territory.

While Victoria's business conditions index surged in July, the national index fell two points to sit three points lower than it did a year ago.

Today's NAB survey follows last month's CommSec State of the States report, which showed Victoria's economic growth, its pace of construction, and new-home starts, powered it to the top of Australia's economic performance table.

Victoria's labour market remains strong, with more than 340,000 new jobs created since the Labor Government was elected – the majority of which are full-time positions.

At the heart of Victoria's outstanding performance is construction work done, which is 28.6 per cent above its decade average, reflecting strong and sustained activity in the sector.

### **Quotes attributable to Treasurer Tim Pallas**

*"Business conditions and confidence are strong because Victoria's economy is strong – fuelled by our unprecedented infrastructure pipeline that is building world-class hospitals, schools and transport for Victorians."*

*"Victorians have every right to be confident. After four years of cuts under the former Liberal government, we're building a strong, progressive state that will continue to be the envy of the nation for decades to come."*