

# Media Release

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



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## VICTORIA – THE BEST ECONOMY IN THE NATION

Victoria has the best performing economy in Australia, boosting businesses and creating jobs in every corner of the state.

The latest CommSec State of the States report, released today, shows Victoria’s economic activity during the June quarter was 26.7 per cent above its decade-average – ahead of ahead of NSW and well above the national average on all other performance indicators.

Victoria’s performance on construction work completed stood out – nearly 40 per cent above its decade average.

Retail spending in Victoria was 17.7 per cent above decade-average levels, supported by home building, population growth and employment.

Victoria had the strongest annual growth in real retail trade in the nation – up 4.2 per cent – and Australia’s strongest job market, with employment at 13 per cent above the decade average.

This is backed up by the latest labour force figures, which show the State’s unemployment rate is down to 4.5 per cent – the lowest in more than seven years.

Since the Andrews Labor Government was elected, 392,000 new jobs have been created – the vast majority of them full time.

Each quarter, the CommSec State of the States report assesses state and territory economies on eight key indicators – economic growth, retail spending, equipment investment, unemployment, construction work, population growth, housing finance and dwelling commencements.

### Quotes attributable to Treasurer Tim Pallas

*“Victoria has again come in as the nation’s best performing economy, leading on a range of key indicators.”*

*“Our booming economy is driven by sound economic management and an unprecedented pipeline of major infrastructure projects.”*