

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



**DELIVERING
FOR ALL VICTORIANS**

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VICTORIA'S BOOMING ECONOMY LEADS THE WAY

Surging job numbers, a thriving construction industry and buoyant retail trade have underpinned Victoria's number one spot in CommSec's State of the States report.

The latest quarterly report shows the Andrews Labor Government's landmark infrastructure spend has bolstered job numbers and construction levels, while delivering the roads, rail, hospitals and schools our growing state needs.

Victoria is 26.6 per cent above its decade-average output, cementing our state in the top spot in economic growth, retail trade, unemployment and construction work done. On average, Victoria's unemployment rate has been the lowest in the country over the past decade. It also has the strongest employment rate — up 3.5 per cent and tracking at 14 per cent above the decade average.

Economic confidence has filtered through to consumer spending habits, with retail spending tracking at more than 18 per cent above the decade average. Victoria had the highest annual growth in retail trade growth, up almost 5 per cent.

CommSec measures annual growth rates accords eight leading economic indicators- economic growth, retail spending, unemployment, equipment investment, construction work done, population growth, housing finance and dwelling starts.

The latest economic forecast also predicts Victoria's growth to continue unabated over the next two years, according to Deloitte Access Economics' December Quarter Business Outlook, which was also released today.

It says Victoria can expect a rising employment rate and solid business investment growth, led by private engineering, commercial construction and equipment investment.

DAE has upgraded its own employment expectations and forecasts employment increases of 3.1 per cent in 2018-19 and 1.6 per cent in 2019-20. The report says household consumption and government infrastructure investment will also be major contributors to the Victorian economy this financial year.

Quotes attributable to Treasurer Tim Pallas

"Our groundbreaking infrastructure investment is driving our economy, creating Victorian jobs and delivering the transport, hospitals and schools our growing state needs."

"We've done the hard yards building our economy and are well-placed to maintain our economic strength thanks to our pipeline of major infrastructure projects across the state."

Quotes attributable to Minister for Jobs, Innovation and Trade Martin Pakula

"This kind of ranking doesn't happen by chance – it happens because we're investing in infrastructure and working with industry to create new jobs like nowhere else in Australia."

"We're focused on creating not just good jobs, but great jobs in growing industries, giving all Victorians the opportunity to use their skills and creativity."

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