

# Media Release

**The Hon Tim Pallas MP**

Treasurer

Minister for Economic Development

Minister for Industrial Relations



**DELIVERING  
FOR ALL VICTORIANS**

Wednesday, 6 March 2019

## VICTORIA'S ECONOMY CONTINUES TO DELIVER

Victoria's economy continues to set the pace, recording the highest rate of growth for state final demand in the nation over the year to December 2018.

Australian Bureau of Statistics data today confirmed Victoria's state final demand grew by 5.2 per cent over the year, the highest growth rate of all the states and more than double growth in national final demand, which grew by just 2.5 per cent.

Victoria's strong annual result was driven by growth in business investment – up 19.5 per cent and the highest amongst the states – dwelling investment (up 9.5 per cent) and public demand (up 4.5 per cent).

In the December quarter, Victoria's state final demand grew by 0.6 per cent – double national average growth of just 0.3 per cent.

Since the December quarter of 2014, when the Andrews Labor Government was first elected, Victorian state final demand has grown by 19 per cent – the highest increase of all the states during this period – and almost double the growth in national final demand.

The annual pace for Victoria's state final demand hasn't dipped below 3 per cent growth since the Labor Government was elected – outperforming the national average every time.

Over the four years to 2017-18, Victoria contributed 31 per cent to national economic growth, well above its share of the economy (23 per cent) – and almost 38 per cent of national employment growth.

In fact, more than 440,000 people have found a job in Victoria since November 2014.

### Quotes attributable to Treasurer Tim Pallas

*"Today's figures are a testament to our impressive track record in managing the Victorian economy."*

*"The pace at which business and the Andrews Labor Government are investing in Victoria is not letting up and our economy continues to thrive as a result."*