

# Media Release

**The Hon Tim Pallas MP**

Treasurer

Minister for Economic Development

Minister for Industrial Relations



**DELIVERING  
FOR ALL VICTORIANS**

Friday, 15 March 2019

## **JOBS, INFRASTRUCTURE AND INVESTMENT DRIVING VICTORIA**

Jobs growth and record infrastructure investment have solidified Victoria's position as the nation's strongest economy.

The state's 2018-19 mid-year financial report shows our economy is well-equipped to meet any future challenges – including a softening property market – and that our record infrastructure investment continues to create jobs for tens of thousands of Victorians.

Growth in the construction sector has been a key driver for jobs, with the state investing \$6 billion in infrastructure in the six months to 31 December last year.

Since the Andrews Labor Government was first elected, more than 440,000 people have found a job in Victoria – 71 per cent of them in full-time roles – the highest jobs growth rate in the country.

Our labour market continues to grow, with employment up 3.5 per cent over the year to January 2019 and unemployment falling to 4.5 per cent.

The largest contributors were business investment – again, the highest among the states – household consumption and public demand.

State final demand grew by 5.2 per cent over the year to the December quarter, the highest growth rate of all the states and more than double the growth in national final demand.

Net debt remains consistent with budget forecasts, which supports Victoria retaining its triple-A credit rating from both major credit rating agencies.

The report confirms the strength in Victoria's diversified economy, with the Government's strong financial position leaving us well placed to manage any future economic headwinds.

The report has been tabled and is available at [www.parliament.vic.gov.au/assembly/tabled-documents](http://www.parliament.vic.gov.au/assembly/tabled-documents)

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

*"Victoria's economic fundamentals are strong and this is confirmed by the mid-year financial report."*

*"We're getting on with building the infrastructure Victoria needs, creating thousands of jobs and delivering on our election promises."*

*"While the property market softens, our strong budget management means Victoria is well placed to meet any future challenges."*