

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



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VICTORIA'S CONSTRUCTION SECTOR BOOMING

The Andrews Labor Government is delivering continued economic certainty and growth with Victoria performing as the strongest state for construction work and the third strongest state overall, according to the latest CommSec State of the States report.

The report showed construction work in Victoria is 21.9 per cent above its decade average, ahead of Tasmania (up 21.6 per cent), South Australia (up 21.3 per cent) and NSW (up 1.1 per cent).

In more good news, Victoria improved its performance for relative dwelling starts – now 22.5 per cent above the decade averages. Australian Bureau of Statistics' (ABS) data shows that over the last 12 months Victoria had more dwellings approved than any other state.

The pandemic has not deterred spending as Victoria experienced the fastest annual growth of real retail trade up 8.7 per cent – ahead of Western Australia (up 1.8 per cent) and the Northern Territory (up 0.9 per cent).

It follows news that Victorian consumers are more confident than in any other State, with Westpac Consumer Sentiment data highlighting the State's resilience to the omicron COVID-19 variant.

ABS labour force data released last week showed almost 25,000 new jobs were created in December alone.

There are now 550,000 more people in work in Victoria than when the Andrews Labor Government came to office in November 2014 – the highest increase of all the states in that time.

The Government has allocated more than \$13 billion in business support since the COVID-19 pandemic began (\$10 billion from the Government, and \$3 billion from the Commonwealth), and has implemented numerous programs to support Victorian households.

The Government is focusing on slowing the spread of the Omicron variant to protect the community and keep businesses operating as productively as possible.

Quotes attributable to Treasurer Tim Pallas

"We're delivering the State's biggest ever infrastructure agenda, building schools, hospitals, roads and rail while backing our economic recovery and creating more jobs."

"These figures demonstrate the support we've provided Victorian businesses throughout the pandemic, we'll continue to invest in projects and deliver a strong recovery."