

Media Release

Mr Danny Pearson MP

Minister for Transport Infrastructure
Minister for the Suburban Rail Loop
Minister for WorkSafe and the TAC
Acting Treasurer



Thursday, 16 November 2023

CONFIDENCE GROWS JOBS TO RECORD HIGH IN VICTORIA

Victorian jobs soared to a new high last month, driven by confidence in the economy and conditions that are encouraging employers to expand their workforces.

Australian Bureau of Statistics figures published today showed an extra 34,000 people found work in Victoria last month – more than any other state or territory – providing security for families and making communities stronger.

There are more than 3.68 million Victorians in work and almost 540,000 jobs have been created in little over three years – comfortably the best jobs growth performance of all the states and territories in that time. The next best performing state is New South Wales, with 135,000 fewer jobs created.

The October labour force result means more than 765,000 jobs have been created in Victoria since the Labor Government was elected in November 2014.

The strength of the jobs market is underlined by a record high participation rate of 67.9 per cent.

In regional Victoria, the unemployment rate is 2.7 per cent – the equal lowest regional rate in the country – and the number of regional jobs at 864,200 is only marginally short of the record mark set in July.

Recent independent reports add to the picture of economic strength in Victoria.

CommSec's State of the States Report puts Victoria top in economic performance and Deloitte Access Economics (DAE) forecasts Victoria's economic growth will outpace all other states over the next five years. Annual average jobs growth will also lead the nation over the same period, according to DAE.

The most recent ABS population figures show Victoria's population rose by 2.4 per cent in the 12 months to March. Victoria's population growth led the country before the pandemic and the return to strong growth is a measure of confidence in the economy.

Quotes attributable to Acting Treasurer Danny Pearson

"The hard work and enterprise of Victorians make our economy and communities strong and that shines through in these numbers."

"Backing great ideas and providing opportunity means we've led the nation in jobs growth as we've recovered from the pandemic. It's a credit to workers and businesses in every corner of the state."