

Media Release

Mr Tim Pallas MP
Treasurer
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RECORD EXPORTS FROM VICTORIA

Victoria has recorded the largest increase in exports across Australia – growing exports by more than \$2 billion over the past 12 months.

Data released by the Australian Bureau of Statistics (ABS) yesterday shows that Victoria’s exports increased by 3.6 per cent in the June quarter – taking exports to a record \$17.6 billion.

Exports of goods and services have increased by almost a third since 2015 with exports jumping a further 13.2 per cent over the past year – the strongest growth among the states.

Growing export markets builds the economy and creates jobs and an additional 26,300 Victorians were employed in July 2024 – raising total employment to a record 3.7 million.

More than 850,000 new jobs have been created since 2014.

Victoria’s business investment also grew by more than 9 per cent in the year to March 2024 – the second largest increase of the states and more than 2 per cent above the national growth.

The strong trade data reaffirms the importance of international exports to the state. Victoria is the Education State and international education is our largest export.

Victoria holds 30 per cent of the national market share of international student enrolments. As our largest export, international students generated \$14.8 billion in export revenue in 2023, supporting around 63,000 local jobs.

The Labor Government’s priority is to maintain the state’s global reputation as an open and welcoming destination, while supporting international students to join the state’s pool of highly skilled talent.

It’s why the Commonwealth Government must reconsider its cap on international students, which risks damaging Australia’s international education standing and economy.

Quotes attributable to Treasurer Tim Pallas

“The strength of our export trade underlines the strength of our economy, which is supporting families, creating jobs and backing Victorian businesses.”

“We’re focused on growing trade and attracting investment because we know how important they are for local jobs and increased opportunity.”