

# Media Release

## Mr Danny Pearson MP

Minister for Transport Infrastructure  
Minister for the Suburban Rail Loop  
Minister for WorkSafe and the TAC  
Acting Treasurer  
Acting Minister for Economic Growth  
Acting Minister for Industrial Relations



Friday, 4 October 2024

## GROWING THE ECONOMY AND CREATING RECORD EMPLOYMENT

The Allan Labor Government's action to support workers, encourage investment and build state-shaping infrastructure is delivering a strong economy and a record number of jobs.

The *2023-24 Annual Financial Report* published today shows the Labor Government's plan to create more jobs by backing business and investing in the infrastructure Victorians need is working.

State final demand – a key measure of the economy that combines public and private investment and spending – increased by 2.1 per cent in 2023-24 following strong growth in 2022-23 and is 14.4 per cent larger than prior to the COVID-19 pandemic.

Employment increased by 3.5 per cent in 2023-24, the second highest growth in Australia, and wages increased by 3.6 per cent, the fastest rate of nominal wages growth in over a decade.

More than 862,000 new jobs have been created since the Labor Government was elected in 2014, with a record 3.78 million Victorians now in jobs. Unemployment averaged 4.0 per cent in 2023-24 – well below the 6.7 per cent unemployment rate left by the former Liberal National Government.

Business investment increased by 6 per cent in 2023-24, reflecting the diverse nature of the economy with significant energy and transport works as well as increased investment in machinery and equipment.

Victoria is the best place in the country to live, work and raise a family, and more people are choosing to call the state home. The *Annual Financial Report* shows that Victoria's population rose by a strong 2.7 per cent, or more than 180,000 people, over the year to March 2024 - taking our population to almost 7 million people.

The *Annual Financial Report* shows that the Labor Government delivered a net operating cash surplus of \$2.6 billion – the second successive cash surplus since emerging from the pandemic. The Labor Government also improved the general government sector operating deficit by \$4.6 billion in 2023-24.

Net debt is also \$2.6 billion lower than the revised estimate in the May *Victorian Budget 2024/25*, which sees the reduction of net debt as a proportion of the economy for the first time since 2017.

Growth is predicted to continue, with Deloitte Access Economics forecasting that the Victorian economy will grow faster than the national average over the next five years.

### Quotes attributable to Acting Treasurer Danny Pearson

*"Our fiscal strategy is working – we're delivering the services and infrastructure Victorians rely on while reducing debt and growing our state's economy."*

*"Victoria is booming – our economic growth is expected to be higher than the national average over the next five years and more families are moving here because we're investing in the infrastructure and services they need."*