

# Media Release

**Mr Tim Pallas MP**  
Treasurer  
Minister for Industrial Relations  
Minister for Economic Growth



Wednesday, 20 November 2024

## VICTORIA'S ECONOMY CONTINUES TO POWER AHEAD

The Allan Labor Government's record investment in state-shaping infrastructure and services has supported strong economic growth and business investment in Victoria.

State annual accounts data published today by the Australian Bureau of Statistics (ABS) shows Victoria has recorded the second highest economic growth of all the states in 2023-24, with an increase in Gross State Product of 1.5 per cent.

As a result, the size of the economy increased to \$606.1 billion in 2023-24. The data published today confirms Victoria's economy is now 11 per cent larger than before the pandemic and 31 per cent larger than when the Government was elected.

Business investment increased by 6.6 per cent in 2023-24, the second highest of any state. Other data shows that Victoria has added more than 100,000 businesses since June 2020 – an increase of almost 17 per cent, the largest percentage growth of any state.

Strong population growth is supporting the Victorian economy with our population increasing by 2.7 per cent over the year to March 2024.

Our road and rail projects are powering ahead across Melbourne, supporting thousands of jobs along the way and will transform the way Victorians travel, and better connect people to jobs, services and each other.

State-wide employment has grown by almost 885,000 jobs since the Government was elected in 2014 – the strongest growth of all the states in absolute terms - with the number of Victorians employed around a record 3.8 million.

The labour force participation rate and share of Victorians in work are around record highs, and unemployment remains low by historical standards at 4.5 per cent.

More workers securing employment across Victoria further shows the underlying strength of the Victorian economy, and building a big future for Victorians means helping businesses invest, grow and create jobs.

In construction, Victoria continues to lead the nation in housing approvals and completions, and we continue to build thousands more homes than any other state, with more than 60,000 home completions in the 12 months to June 2024.

### Quotes attributable to Treasurer Tim Pallas

*"Our economy is powering ahead – we're delivering the services and infrastructure Victorians deserve which is supporting business investment and economic growth."*

*"Our economy is growing, and this momentum means more opportunities for families, businesses and workers right across the state."*

*"This year we will release our Economic Growth Statement that will confirm Victoria is open for business while we keep building the homes and infrastructure Victorians deserves."*

**Media contact:** Rhys Devine 0432 621 118 | [rhys.devine@minstaff.vic.gov.au](mailto:rhys.devine@minstaff.vic.gov.au)