

Media Release

Tim Pallas MP
Treasurer



Thursday, 10 December, 2015

MORE JOBS, MORE CONFIDENCE, MORE GROWTH

Victoria's jobs market continues to strengthen, underlined by a sharp spike in full-time jobs, as reported by the Australian Bureau of Statistics today.

An additional 14,500 full time jobs were created throughout the state in November, contributing to an increase of 91,600 full time and part time jobs in Victoria since the Andrews Labor Government was elected, Treasurer Tim Pallas said today.

This is the second highest annual increase in Australia and further proof that Victoria's economy and business conditions are both surging.

Since being elected, there have been more than 34,600 full time jobs created in a year. By way of comparison, during their last term in Government, the Liberal Party created less than 15,000 full time jobs in four years.

While the jump in the unemployment rate is disappointing, it is due to an increase in the participation rate, as more Victorians - buoyed by the strengthening economy - begin actively looking for work again. The unemployment rate is now 6.2 per cent, 0.5 per cent lower than this time 12 months ago.

The good employment news follows yesterday's data from the Westpac Melbourne Institute Consumer Sentiment Index which showed consumer confidence in Victoria was the strongest in the country.

The index is now 16.2 per cent above its value a year ago, and continues to be the highest of all mainland states and reflects sustained optimism in the state's prosperity as Christmas approaches.

Victoria is at 106.8, well ahead of New South Wales and South Australia and significantly stronger than Western Australia at 80.2.

This week's positive news for Victoria coincides with the latest housing-loan data which shows the number of home loans to owner-occupiers for new dwellings was highest in Victoria which contributed 28.6 per cent of the total, more than its population share of 24.9 per cent.

Victoria's recent up-beat economic results also include increased retail trade, a jump in gross state product, and increased exports.

Quotes attributable to Treasurer, Tim Pallas

"With strong retail and export growth, strong employment growth, steady economic growth and strong surpluses across the next four years, the Andrews Labor Government is working hard to deliver jobs and prosperity to Victorians."

"The Victorian economy has now put on more than 91,000 new jobs in 12 months – almost the same amount that the previous government achieved in its four years in power."

"Stronger economic activity means more jobs for Victorians and the opportunity to share in our growing prosperity."