Harriet Shing MLC Minister for Regional Development

Regional Development Portfolio

Hearing for Inquiry into the 2023-24 budget estimates 8 June 2023





State of the Regions

Regional Victoria's key numbers demonstrate a thriving economy



\$97.0 billion – Value of regional Victoria's economy



Low regional unemployment rate current 3.4%, 1.1% point lower than in March 2020



25% – of Victorians call our regions home



Labour force participation has increased to 63.3% (with a record high of 59.5% for women) - 1.5% points increase since March 2020



848,700 – People employed in Victoria's regions



Net Migration 22% higher than the previous 5 year net migration average



21.9% - Almost a quarter of small businesses are in regional Victoria



Exports: Victoria is **Australia's** largest food and fibre exporter by value, accounting for 26% of the national total

OUR ACHIEVEMENTS

Driving economic and community growth in regional Victoria

Facilitating private sector investment to create long-term, quality jobs

Improving liveability of our regional cities and rural towns

Delivering enabling infrastructure for regional growth

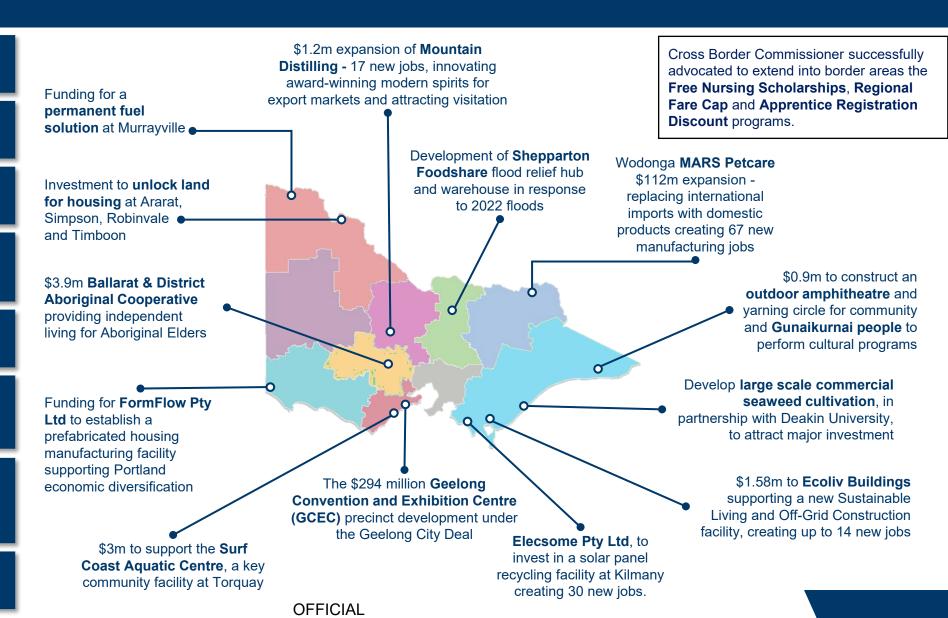
Supporting recovery of regional economies impacted by natural disasters and economic shocks

Attracting workers through innovative workforce housing solutions

Working in place to facilitate economic diversification – inc. forestry and energy transition

Collaborating with stakeholders to plan for economic development opportunities, including Regional Partnerships

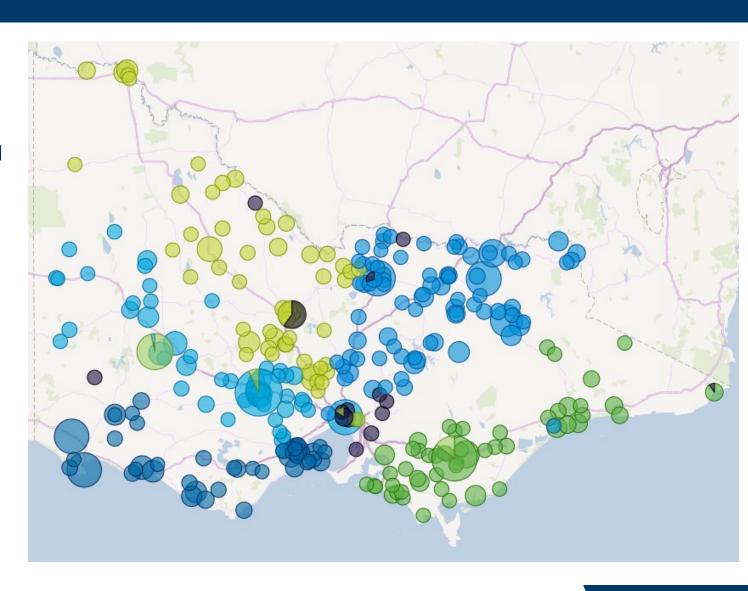
Facilitating solutions for border communities and economies



Investing in our Regions

2022-23 Regional Development initiatives:

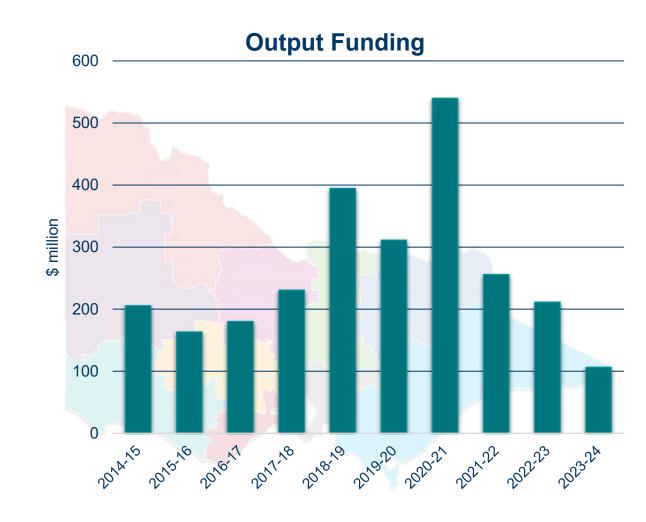
- 201 new regional projects across 5 regions improving livability, enabling community growth and transforming regional economies
- Over 1,000 new jobs created in critical industries and businesses
- Leveraged more than \$500 million in private sector investment building the capability and capacity of regional businesses
- Facilitated more than \$60 million in exports from regional businesses to new international markets



Targeted investment for communities to thrive

Key initiatives in the 2023-24 Budget

- \$21 million for the Bendigo Art Gallery
- \$7.2 million for the Latrobe Valley Authority
 - continue the Ladder Step Up program and Inclusive Worker Transition program
- \$6 million for the Bendigo Regional Employment Precinct
- \$250,000 for upgrades in smaller towns
- \$10 million for the Tiny Towns Funds to deliver grant funding for communities with up to 5,000 people



^{*2013-14} to 2020-21 FY source – relevant departmental Annual Reports

^{*2022-23 (}revised) and 2023-24 FY source – 2023-24 BP3