



Recent economic indicators:

	2023-24	2024-25
Real Gross State Product (GSP) growth (%):	1.4	1.1
Real GSP per head growth (%):	-1.2	-0.8
GSP (current prices) (A\$m):	608,548	637,435
Proportion of Australian GDP (%):	22.7	22.9
Estimated resident population (December):	6,881,068	7,007,650
Change in real final demand (%):	1.8	1.7
Unemployment rate (%) (average):	4.0	4.4

Goods and services trade:



Victoria's trade, 2024-25 (a):

	A\$m		
	Goods	Services	Total
Exports:	40,555	35,539	76,094
Imports:	128,077	41,822	169,899
Balance:	-87,522	-6,283	-93,805

	% share of Australian trade		
Exports:	7.9	26.6	11.8
Imports:	28.0	24.3	27.0

Average annual goods and services export growth over the last 5 years (%): 8.8

Goods trade#:

Victoria's major exports, 2024-25 (b):

	A\$m
Beef, f.c.f.	3,741
Meat (excl beef), f.c.f.	3,387
Pharm products (excl medicaments)	2,787
Fruit & nuts	1,641
Wheat	1,569
Milk, cream, whey & yoghurt	1,358
Wool & other animal hair (incl tops)	1,355
Oil-seeds & oleaginous fruits, soft	1,273
Aluminium	1,252
Cheese & curd	1,041

Victoria's major imports, 2024-25:

	A\$m
Passenger motor vehicles	10,767
Refined petroleum	7,127
Goods vehicles	4,771
Crude petroleum	3,703
Computers	2,830
Pharm products (excl medicaments)	2,364
Prams, toys, games & sporting goods	2,333
Furniture, mattresses & cushions	2,289
Telecom equipment & parts	2,259
Arms & ammunition	2,205

Victoria's major export destinations, 2024-25 (b):

	A\$m	% Share
United States	6,899	17.0
China	5,919	14.6
New Zealand	2,726	6.7
Japan	2,425	6.0
Republic of Korea	1,584	3.9

Victoria's major import sources, 2024-25:

	A\$m	% Share
China	34,749	27.1
United States	16,140	12.6
Japan	6,172	4.8
Thailand	6,137	4.8
Germany	5,783	4.5

Services trade:

Victoria's major exports, 2024-25:

	A\$m	% Share
Education-related travel	17,253	48.5
Personal travel excl education	6,437	18.1
Prof & management consult	1,985	5.6

Victoria's major imports, 2024-25:

	A\$m	% Share
Personal travel excl education	17,981	43.0
Freight transport	5,255	12.6
Charges for the use of IP	4,206	10.1

Compiled by the Trade Data Section, DFAT, using Australian Bureau of Statistics data.

(a) Balance of payments basis. (b) Australian produced. #May exclude some confidential items of trade.
f.c.f. - fresh, chilled & frozen. n.i.e. - not included elsewhere. nes - not elsewhere specified. np - not published.
Based on DFAT STARS database and various ABS products.