

Recent economic indicators:

	2022-23	2023-24
Real Gross State Product (GSP) growth (%):	3.4	1.5
Real GSP per head growth (%):	1.0	-1.2
GSP (current prices) (A\$m):	572,229	606,096
Proportion of Australian GDP (%):	22.3	22.7
Estimated resident population (December):	6,717,414	6,903,901
Change in real final demand (%):	3.9	2.0
Unemployment rate (%) (average):	3.7	4.0

Goods and services trade:



Victoria's trade, 2023-24 (a):

	Goods	Services	Total
Exports:	37,623	31,946	69,569
Imports:	123,912	39,589	163,501
Balance:	-86,289	-7,643	-93,932

	% share of Australian trade		
Exports:	7.0	25.6	10.5
Imports:	27.9	24.7	27.1

Average annual goods and services export growth over the last 5 years (%): 3.7

Goods trade#:

Victoria's major exports, 2023-24 (b):

	A\$m
Meat (excl beef), f.c.f.	2,872
Beef, f.c.f.	2,540
Pharm products (excl medicaments)	1,999
Wheat	1,864
Wool & other animal hair (incl tops)	1,350
Milk, cream, whey & yoghurt	1,322
Fruit & nuts	1,188
Aluminium	1,096
Oil-seeds & oleaginous fruits, soft	1,070
Refined petroleum	965

Victoria's major export destinations, 2023-24 (b):

	A\$m	% Share
China	6,165	16.4
United States	5,151	13.7
New Zealand	2,742	7.3
Japan	2,656	7.1
Republic of Korea	1,548	4.1

Victoria's major imports, 2023-24:

	A\$m
Passenger motor vehicles	11,872
Refined petroleum	9,260
Goods vehicles	6,528
Crude petroleum	3,566
Telecom equipment & parts	2,386
Pharm products (excl medicaments)	2,322
Furniture, mattresses & cushions	2,177
Prams, toys, games & sporting goods	2,066
Vehicle parts & accessories	1,898
Other textile clothing	1,857

Victoria's major import sources, 2023-24:

	A\$m	% Share
China	32,622	26.3
United States	13,542	10.9
Thailand	6,594	5.3
Japan	6,520	5.3
Germany	6,282	5.1

Services trade:

Victoria's major exports, 2023-24:

	A\$m	% Share
Education-related travel	15,789	49.4
Personal travel excl education	4,763	14.9
Prof & management consult	1,951	6.1

Victoria's major imports, 2023-24:

	A\$m	% Share
Personal travel excl education	17,514	44.2
Freight transport	4,874	12.3
Prof & management consult	3,856	9.7

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.