




Speech By
Hon. Cameron Dick

MEMBER FOR WOODRIDGE

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MINISTERIAL STATEMENT

Economy

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Investment) (9.46 am): Throughout the pandemic one lesson has run clear and true to governments all around the world: a strong health response means a stronger recovery and a stronger economy. Along with our robust health response, our government has a clear strategy for our state's economic recovery. Recent data once again demonstrates that the resilience, hard work and determination of Queenslanders throughout the pandemic positions our state very well for recovery.

Queensland's state final demand rebounded strongly in the September quarter, rising 6.8 per cent as emergency health restrictions were eased. This was the strongest quarterly rise of all states. Queensland was the only state to record growth since the March 2020 quarter and over the year. As the Premier said, the strength in our rebounding economy is leading to a stronger labour market. The 29,700 additional Queenslanders who are in work in January this year compared to January 2020 means Queensland is the only state to have more people in work today than were working a year ago. Victoria is still 16,000 jobs short of its level this time last year and New South Wales is 53,000 jobs behind.

Rising consumer confidence is supporting a strong recovery in household spending. The Westpac-Melbourne consumer sentiment index for Queensland has remained in optimistic territory since October 2020 and has now risen 35.4 per cent since its COVID-19 lows in April last year. Retail turnover volumes in Queensland grew a further 0.6 per cent in the December quarter to be 10 per cent higher over the year—the second fastest growth among the states. The good news is that the strength in consumer confidence and demand is flowing through to the business sector. The latest NAB quarterly business survey shows Queensland business conditions and confidence surged in the December quarter, rising 19 points and 10 points respectively.

As Australia's vaccine rollout begins this week, there is reason for more optimism than there has been for more than a year. As countries like the United States and the United Kingdom contemplate easing restrictions and charting their path away from COVID, Queensland is already taking strong steps on that journey. Now more than ever Queensland is the place to be.