




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) (9.50 am): Today is a great day for jobs and economic growth in Queensland. The Premier's announcement at the Gabba this morning is another step towards an Olympics and Paralympics boom that will generate thousands of jobs into the future. As we embark on the Olympic jobs journey, we are not coming off a standing start. Last week, the Australian Bureau of Statistics confirmed that Queensland continues to lead Australia's economic recovery, with the strongest jobs growth over the past year. The ABS confirmed that an additional 23,300 Queenslanders found work during March, an average of more than 750 jobs each and every day. Altogether, there are 62,800 more Queenslanders in work in March this year than were working at the same point last year. Almost 60 per cent of these new jobs are full-time positions. This result means that, despite the pandemic, almost 320,000 Queenslanders have found work since the election of the Palaszczuk Labor government in 2015. For the first time in 12 months, Queensland's unemployment rate has fallen below six per cent. Queensland has recovered twice the number of jobs that have been clawed back in Western Australia and more than the total number of jobs recovered in Victoria, South Australia and Tasmania combined.

I am often asked why Queensland has performed so much better than the rest of Australia coming out of COVID. My answer is you need only look at the actions of our government, including our rapid and uncompromising approach to implementing health advice. The short, sharp lockdowns that we have applied to manage COVID risks are exactly the kind of surgical intervention that has ensured our economy has stayed protected and that jobs and economic activity bounces back fast. The analysis by Queensland Treasury of consumer debit and credit card data shows Queensland's spending bounced back by 10 per cent in the week following the three-day January lockdown. Similarly, retail sales in Queensland rebounded by 1.1 per cent in the month after the January lockdown. In the same month, the nation's retail spending fell by 0.8 per cent.

Near-real-time data has also assisted Queensland Treasury to assess the impact of the three-day lockdown in late March leading into the Easter long weekend. Consumer spending over the Easter long weekend this year reached a similar level to spending over Easter 2019—the same level of spending that occurred almost two years ago long before COVID. Consumer spending also remained robust in the week after the March lockdown, with spending in Greater Brisbane appearing to grow at least as strongly as the rest of Queensland. As we are seeing in countries that have failed to control the virus, any cost of short lockdowns is absolutely dwarfed by the cost of letting outbreaks run rampant, crippling economic activity and destroying jobs.

The short-lived and swiftly-recovered impact of the three-day lockdowns stands in stark contrast to the long-lived impact of federal government cuts to support measures like JobKeeper. Compared to the one-off impact of lockdowns, Deloitte Access Economics estimates the withdrawal of JobKeeper represents \$5 billion less in government support each and every month. On that point, the ABS labour

force data does not cover the end of JobKeeper. The Morrison government is on notice that if our jobs performance deteriorates in the coming months it will be the fault of Scott Morrison for cutting JobKeeper without an adequate replacement. While our government is hopeful Queensland's strong economic and jobs recovery continues, Queenslanders know that the Palaszczuk Labor government has their back.