




Speech By
Hon. Cameron Dick

MEMBER FOR WOODRIDGE

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MINISTERIAL STATEMENT

Economy

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Trade and Investment) (9.49 am): Despite a once-in-a-century public health emergency that continues to significantly impact the global economy, Queensland's economy remains the envy of Australia. Labour force data for October from the Australian Bureau of Statistics shows that employment in Queensland was 90,000 persons, or 3.5 per cent, higher than the pre-pandemic level recorded in March 2020. For the rest of Australia employment remains over a quarter of a million jobs down, or 2.4 per cent lower, than the pre-pandemic level. While we wish the people of New South Wales well with their recovery from a serious and damaging COVID-19 outbreak, October's ABS data shows that New South Wales has lost 174,200 jobs since the pandemic began. Employment in Queensland is up 90,000 persons from its pre-pandemic level. New South Wales and Victoria combined are down 300,400 jobs compared to the start of the pandemic, which demonstrates that Queensland leads Australia when it comes to jobs growth.

The good news does not just involve job creation. Domestic economic growth of 4.6 per cent from pre-COVID levels is higher than the 3.1 per cent growth in New South Wales and Victoria. Retail turnover volumes are also up 8.9 per cent since pre COVID at a time when retail turnover fell four per cent in New South Wales and Victoria. No wonder recent reputable surveys have underlined the strength of business and consumer confidence across Queensland. The NAB's latest business survey showed that business conditions in Queensland were above the national average. Westpac's most recent survey showed that consumer sentiment in Queensland remained above its pre-COVID level, and the latest national accounts data demonstrates that domestic economic growth in Queensland since the pandemic began is significantly above the national average. What does this all mean? It means that Queensland is the place to be, and it will continue to be the place to be. Australians continue to vote with their feet and move to Queensland. Our net interstate migration gain of 30,000 residents in the latest data is almost 10 times as big as the next most attractive state, Western Australia.

The Palaszczuk Labor government has kept Queenslanders safe. We have provided businesses with the necessary support to get through the pandemic. Those businesses are well-positioned to thrive as part of our ongoing recovery, and as more Queenslanders continue to get vaccinated more and more Queensland businesses can enjoy more and more benefits from the opening of our borders and the further easing of restrictions. Vaccination is the best way to combat the virus, to keep the economy open and to keep creating jobs. Working together, Queenslanders will continue to drive our ongoing economic recovery from the virus and build a brighter future for our state.