




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): Our state's economic performance continues to prove one thing: Queensland is the best. Data released yesterday shows that the economic situation facing our nation is serious. Our nation has endured the third worst decline in economic output since World War II. Australia's GDP declined by 1.9 per cent in the September quarter. The economies of New South Wales and Victoria both contracted. In New South Wales the economic contraction was particularly severe, with output declining by 6.5 per cent. However, not only did Queensland's economy grow but also Queensland grew faster than any other mainland state.

The national economy has endured enormous damage since the pandemic reached our shores. Australia's economy is just 0.1 per cent larger than it was in March 2020. It is barely trading water. By contrast, Queensland continues to surge ahead. Our economy is 6.4 per cent larger now than it was in March 2020. That means Queensland's growth rate is 64 times the national average—and Queenslanders know about 64 times when it comes to COVID responses. It is because of our strong health response, remaining firm on borders and encouraging vaccination uptake that our economic performance has been so strong.

On the major economic indicators, Queensland either leads the national average or we are the best performing state in the nation. On retail spending, we are almost 17 per cent higher than our pre-COVID level. On household lending, Queensland is 36 per cent higher over the year, faster than the national average. Household consumption in Queensland has grown, while the national average has fallen. Private investment in Queensland grew by 4.6 per cent last quarter, while the national average limped along at 0.8 per cent. Dwelling investment in Queensland also grew by 4.6 per cent, while the national average went sideways, growing by just one-tenth of one per cent. Business investment in Queensland leapt ahead by almost five per cent. Across the country it managed growth of less than one per cent.

Most importantly, we have led the nation when it comes to creating jobs. There are now 90,000 more Queenslanders in work than there were in March 2020. In New South Wales and Victoria, there are 300,000 fewer people in work than in March 2020. Queensland has bounced back better than any other state or territory and we have bounced back better than every other state and territory put together.

Our recovery has not been by chance. Our recovery is the reward for the hard work, the fortitude and the dedication of Queenslanders in fighting COVID, putting Queensland in a world-leading position. That is the competitive advantage that the Palaszczuk Labor government is determined to maintain as we move into 2022, as our recovery accelerates and we demonstrate to the world that Queensland is the place to be.