




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) (9.48 am): Our government stands ready to provide whatever assistance is required, from rescues to recovery, for the current weather event facing South-East Queensland. It is precisely because of the constant risk posed to Queensland by severe weather events that our government is so committed to rebuilding the resilience buffer in our budget. In the meantime, the sun continues to rise across the Queensland economy.

With restrictions lifted and international borders reopened, the Queensland economy is ready to roar. Our strong health response and economic recovery plan mean we have come through the Omicron wave in the best possible position. Now we are ready to capitalise. On so many measures, Queensland's economy is outperforming its pre-COVID self or outperforming the rest of the nation. Treasury analysis of major bank spending data shows household spending is well above the level in previous years. In the week ending 11 February 2022, consumer spending in Queensland was up 26.5 per cent compared with the same week in pre-COVID 2020 and 10 per cent above the same week in 2021. Across the first six weeks of 2022, total spending in Queensland was 21 per cent higher than in the same period in 2020.

Importantly, this strength in consumer spending is showing up right across the state. Spending in every region outside Greater Brisbane is up at least 18 per cent in the first six weeks of 2022 compared to 2020. Earlier this month, ANZ research released its latest Roy Morgan Consumer Confidence Report. In Queensland, consumer confidence was up a nation-leading 6.5 per cent, nearly double the Australian average of 3.3 per cent. The latest Westpac-Melbourne Institute Survey of Consumer Sentiment Index revealed a level of 104.6 for Queensland, the highest of all states. That was a rise of 1.6 per cent at a time sentiment fell 5.7 per cent in New South Wales and 7.7 per cent in Victoria.

Of course, not all these surveys move in the same direction. The ominous title of the NAB monthly business survey for February was: 'Conditions deteriorate as Omicron peaks'. Sure enough, business conditions were down 20 points in Victoria, down seven points in New South Wales and down 14 points in Western Australia. In Queensland, NAB says conditions in Queensland rose six points, the only rise in the country. Across the nation, we led the rebound in confidence, up 22 points.

There are positive signs in the tourism sector, too. The most recent data from Tourism and Events Queensland indicate that hotel occupancy rates and hotel revenue in early February are above 2021 levels. The opening of international borders will support ongoing recovery in the tourism sector, especially in regions like Cairns and the Gold Coast. Through our \$200 million aviation attraction package announced by the Premier, our government is determined to ensure that our hospitality and tourism businesses get the opportunity to show as many international visitors as possible the best of what Queensland has to offer.