




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) (9.46 am): The Palaszczuk government's Economic Recovery Plan continues to deliver the good, the better and the great—good jobs, better services and protecting and enhancing our great Queensland lifestyle. The Queensland economy is continuing to perform strongly in 2022, building on the momentum of the strong recovery we saw in 2021.

Key economic data released since the budget I delivered in June show ongoing elevated levels of activity well above pre-COVID levels. Real retail turnover rose 2.4 per cent in the June quarter to a new record high. This highlights the resilience of Queensland households. Dwelling approvals are 39 per cent above their pre-pandemic level. Housing finance commitments are almost 80 per cent above the level recorded before the pandemic. This is adding ongoing levels of residential construction to the substantial pipeline of work that will underpin strong growth in dwelling investment going forward.

According to the June quarter NAB Business Survey, Queensland businesses are experiencing the strongest business conditions in the country. Our international trade sector also continues to power on. The value of overseas goods exports has more than doubled, increasing by \$58.9 billion in 2021-22 to a new record of \$116.8 billion.

Our exporters have diversified their export markets. Japan, India and Korea are now Queensland's top export destinations for 2021-22, all overtaking China, and the reopening of international borders has led to a sharp jump in overseas student visa applications. We continue to see ongoing recovery in tourism. Accommodation provider revenue is well up on 2019 levels, and aviation capacity is trending higher, as the minister for tourism noted yesterday. Most importantly, ahead of today's ABS data release, our labour market remains exceptionally strong.

Employment in Queensland grew by another 13,400 persons, or 0.5 per cent, in the month of June. There are now 219,400 more people employed in Queensland than immediately prior to the pandemic. That is the largest growth in employment in the nation, both in job numbers and in percentage terms. To put this in context, since before the pandemic, Queensland has added almost 60,000 more jobs than New South Wales and 118,000 more jobs than Victoria. Importantly, employment growth has been strong across many Queensland regions. Unemployment rates in many of our regions have fallen to exceptionally low levels. It is no wonder Queensland is the most desirable place to live in Australia.

ABS population statistics released since the budget show net interstate migration to Queensland surged again to 19,247 in the December quarter. This brings total net interstate migration in 2021 to a record high of 50,162. Queensland easily had the highest annual population growth rate in the country at 1.4 per cent in the December quarter 2020.

We all know Queensland is the best place in Australia to live, to work, to raise a family and to start and grow a business. The range of strong economic data released since the budget continues to highlight the strength of our regions, the strength of our economy and the ongoing opportunities and prosperity available to both Queensland workers and Queensland businesses.