




Speech By
Hon. Cameron Dick

MEMBER FOR WOODRIDGE

Record of Proceedings, 29 November 2022

MINISTERIAL STATEMENT

Economy

 **Hon. CR DICK** (Woodridge—ALP) (Treasurer and Minister for Trade and Investment) (9.49 am): Good jobs, better services, great lifestyle—all of these ambitions for Queensland rely on the strength of our economy. Recent economic data continues to show that the Queensland economy is leading the nation in the recovery from the pandemic. Australian Bureau of Statistics data for October shows that Queensland's unemployment rate fell to a seasonally adjusted 3.3 per cent in October, down from 3.7 per cent the previous month. That 3.3 per cent unemployment rate equals the lowest unemployment rate in the state's history. The last time that was achieved was in August this year.

Employment in Queensland is now 8.2 per cent higher than at the beginning of the pandemic. There are now 209,200 more Queenslanders in work than there were before the pandemic. Over that period Queensland's employment growth was the highest in the nation in both total and percentage terms. In the year to October 2020 in Moreton Bay South unemployment fell by 3.2 per cent to just three per cent. In the year to October 2022 unemployment in Townsville fell 2.5 per cent to just 2.5 per cent. On the Sunshine Coast unemployment fell to 2.7 per cent. In Mackay it fell to a remarkably low 2.2 per cent.

When it comes to jobs growth, two regions recorded double-digit increases in the year to October. In Moreton Bay North the number of people working rose by 10.6 per cent and in Logan-Beaudesert it rose 10.3 per cent. ABS annual state accounts data shows Queensland's economy grew by 4.4 per cent in 2021-22, the strongest growth in a decade. Household consumption grew 3.5 per cent and private investment also rose by 8.6 per cent, the largest figure for a major state.

Mr Power interjected.

Mr Powell interjected.

Mr SPEAKER: Order! Member for Logan, that is not helpful. The member for Glass House will use members' correct titles.

Mr DICK: Queensland's economy is strong, but it will need to be because what we will face in 2023 may be more of a challenge than anything we endured in the three years since we learned of COVID. Federal Treasury has made it clear unemployment will rise. The chaos and uncertainty in international energy markets show no sign of easing. That will inevitably lead to less confidence in the international markets on which our trade-based economy depends, but Queensland's fiscal buffers are strong and, most importantly, our people are strong. We will be ready for whatever challenges are thrown our way next year or at any time in the future.