

STATE ECONOMY — MANAGEMENT

780. Mr G. BAKER to the Premier:

I refer to the Cook Labor government's responsible economic management, particularly amid global economic uncertainty.

- (1) Can the Premier advise the house how the government's strong economic management is supporting Western Australians?
- (2) Can the Premier outline to the house how this government's budget management has positioned the state to appropriately respond to challenges that may arise?

Mr R.H. COOK replied:

- (1)–(2) I was in a shopping centre in the member for Forrestfield's area recently and had the opportunity to have a look around. Here he comes. Member for Forrestfield, I was just referring to you. Welcome! I looked around that shopping centre and I saw something that will strike fear into the hearts of all mums and dads across Western Australia and that is Christmas cards and decorations and toys. That time is upon us as we move towards Christmas, dust off the decorations and get ready for the festive season. I am sure in everyone's electorate offices, around the watercooler, they are talking about where the Christmas party will be and the plans and arrangements that will go into that. It is an exciting time of the year, especially for the record number of Western Australians who have found employment in 2023 and especially as the economy is in such a strong position as we enter the festive season.

Today we saw the release of labour force data for September. It reaffirms Western Australia's status as the healthiest economy in the nation. Our unemployment rate is now the equal lowest in the nation at 3.3 per cent. It is well below the national unemployment rate of 3.6 per cent for September. The number of Western Australians who are underemployed is also the lowest in the nation at 5.8 per cent. In short, it means WA is the easiest place in the country to get full-time skilled work that pays well. At the same time, we are also the most affordable state to live in. We have lower household bills. We have the most affordable housing in the nation, and we have some of the most affordable training in the nation. It is little wonder that so many Victorians and New South Wales people are making their way across to Western Australia.

Last month, we saw the release of the WA government's *Annual report on state finances 2022–23*. The title belies the very compelling reading that it is. I want to note a few key highlights because I am sure that not everyone took that to bed for a bit of night-time reading.

Ms R. Saffioti: Can't see why not!

Mr R.H. COOK: Apart from the Treasurer!

I quote —

Despite the record AIP, total public sector net debt declined for a fourth consecutive year during 2022–23. Net debt ... is more than \$10 billion lower than the level of net debt four years ago.

It goes on —

Western Australia is now the only State or Territory with a triple-A credit rating from both major international ratings agencies.

This is an outstanding result. It is one that we should all be very proud of. That is in stark contrast to the finances we inherited in 2017 from the Liberal–National government. It left \$44 billion worth of debt, with very little show for it. To spell it out for members, we are delivering more, we are saving more and there are more jobs. In fact, 250 000 jobs have been created since 2017. An extra quarter of a million Western Australians now have jobs in Western Australia. The jobs data and the *Annual report on state finances* are not the only endorsements of our economy. There is good news in the September quarter of the Deloitte Access Economics *Business outlook*. It forecasts continued growth for our state. It states that WA is expected to chalk up the highest rate of growth in household demand for the states and territories in 2022–23, at 1.5 per cent compared with 0.8 per cent at the national level. In the context of high inflation and significant tightening of financial conditions in Australia, the outlook for private domestic demand in WA is relatively strong. It also has worrying predictions for the other states.

Australian households in the national energy market are expected to face average increases in their electricity bills of 20 to 25 per cent in 2023–24. Thankfully, not here in Western Australia. Do members want to know why? There are some very key reasons. One is that we took the hard stance to make sure that we had a WA domestic gas policy to ensure that we have access to affordable gas for electricity generation for our households. In addition, we have the household electricity credit that insulated households from any increases or difficulties they are facing paying their bills. We also stopped the privatisation of Western Power. Unlike the national energy market, we are in a position to make sure that we can keep electricity prices down and make it more affordable for Western Australians

so that everyone can benefit from this public asset being kept in public hands. If the other side was elected at the last election, it would have privatised Western Power. We have a WA Labor government to thank for the fact that we have affordable electricity prices in Western Australia. We have kept Western Power in public hands, we have a domestic gas reservation policy and strong electricity household electricity credits. These are other ways that this state is benefiting from a WA Labor government.