

STATE ECONOMY — DIVERSIFICATION

77. Mr G. BAKER to the Treasurer:

I refer to the Cook Labor government's responsible management of the state's finances and delivery of a strong, diversified economy.

- (1) Can the minister outline to the house how the government is delivering a strong economy for Western Australian families, workers and businesses?
- (2) Can the minister advise the house whether she is aware of any potential changes that might affect WA's economic standing?

Ms R. SAFFIOTI replied:

- (1)–(2) I thank the member for the question. Again, some very strong data came out today in relation to the health of the WA economy. The wage price index figures were released today and show wages growth in WA of 4.7 per cent across the economy in 2023. That is the strongest wage growth since 2012 and above the national average of 4.3 per cent. That is very important in relation to strong wages growth supporting Western Australian families dealing with pressures in the economy, in particular the cost of living. Importantly, it was above the inflation rate, showing that there is real wages growth once again in the economy. If we look across the economy, we can see that we are performing extremely well across all the indicators. For the consumer price index, Western Australia's numbers came in as the second lowest across the country and below the nation's figures, which is again important.

[Interruption.]

Mr C.J. Tallentire: Sorry.

Ms R. SAFFIOTI: Member for Thornlie!

Several members interjected.

Ms R. SAFFIOTI: It is so unlike the member for Thornlie, so we will excuse him. He is not that type. Quigley, we would expect—sorry, member for Butler!

On economic growth, the domestic economy grew by 2.4 per cent in the September quarter and 4.2 per cent in annual average terms, again the strongest of any jurisdiction. Our national exports rose to 47 per cent of the national share, again an incredible growth in relation to our export performance. In the labour market, over 279 000 jobs were created since 2017, and, importantly, retail trade continues to be the strongest of all the states and above the national growth of 3.3 per cent. Members can see that we have a very strong economy. That strong economy, of course, supports the strong finances of the state. That strong financial management allows us to deal with the many pressures across the economy, whether it be funding infrastructure to support new jobs and new economic growth, of course addressing the cost of living, or investing in key areas such as health and housing.

The question was: is there a potential risk to this strong economic and financial performance? The risk is the Liberal and National Parties, members. Remember when they were in government? They drove the state to the brink of bankruptcy.

Mr R.H. Cook: It was the darkest of days.

Ms R. SAFFIOTI: It was the darkest of days when it came to the economy. They were dysfunctional, chaotic and divided within themselves and, of course, across the alliance. Remember that after we won government, the Liberal and National Parties got together. There they were in Mosman Park. Remember? The Liberal and National Parties joined arm in arm to somehow create this new alliance. Imagine if this alliance were to get to government. It would be dysfunctional and chaotic. It cannot even coordinate a question time, let alone the state's finances. The biggest risk to the state's performance, to the state's economy and to the state's finances would be if these parties ever got into government again.