

STATE ECONOMY — DIVERSIFICATION

528. Mr P. LILBURNE to the Treasurer:

I refer to the Cook Labor government's record of maintaining a strong and diversified economy.

- (1) Can the Treasurer update the house on the recent release of economic data, including on employment and wages in Western Australia?
- (2) Can the Treasurer outline what this means for Western Australian workers, small businesses and families?

Ms R. SAFFIOTI replied:

- (1)–(2) I thank the member for that question. I too, on behalf of the government, want to echo comments made by the Leader of the Opposition and say well done, Matildas. What an incredible effort! I think they stole the hearts and minds of all of Australia. Last night, we saw that it was the most viewed sporting event in living memory, which is incredible. In every corner of Australia, everywhere, I think people were just glued to their screens watching a sensational effort. Congratulations to the whole team. Again, I will be there on Saturday night.

Mr D.A. Templeman: Again?

Ms R. SAFFIOTI: Again! I will be at the Fan Festival, watching the play-off for third place, which will, again, be a great game.

I thank the member for the question. Of course, strong financial management together with strong economic growth has been the hallmark of this government, and it continues to be the case. We have seen the AAA credit rating come back to WA as a result of not only strong financial management over the last six and a half years, but also a strong economy. Today, new employment data came out that shows that the number of Western Australian jobs grew by a massive one per cent, or 15 000—the strongest growth of all the states. This is the strongest monthly growth in jobs since November 2021 and contrasts with employment nationally, which actually fell by 14 600. Our unemployment rate is at 3.4 per cent—below the national average of 3.7 per cent. Of course, we continue to have the highest participation rate. Since we came into government, 232 000 jobs have been created. Members might look at this graph. The blue was the previous team; the red is this team, delivering record jobs growth across the state.

Importantly, other data that has recently come out shows that our wages have grown significantly, too, across the state. Average weekly earnings for full-time workers in WA grew by five per cent and is over \$2 000 a week for the first time. We now have the highest average weekly earnings in the nation and the strongest growth in total wages. Importantly too for the public sector, the wage price index, including the bonuses being paid, grew by 4.3 per cent in year-ended terms—the highest in the nation and the strongest in over a decade. That wages growth is happening across the state. Of course, our government is supporting the community with things like the cost-of-living rebate for energy and other initiatives to support Western Australian families.

I refer to inflation. We have the lowest inflation rate over the year to June at 4.9 per cent—lower than the national average. As I said, together with lower than national average inflation, we are also supporting businesses and households through electricity credits. Our business confidence is the highest of all the states. We see retail trading continue to increase, by 0.7 per cent, the strongest of the nation. That shows that across all indicators, whether it be retail trading, wages, unemployment or business confidence, we are outdoing the rest of the nation and we are very confident that although we have been through very tricky and difficult times, the WA economy continues to grow sustainably, not only managing inflation, but also creating record job levels for all Western Australians.

The SPEAKER: Supplementary question.

Mr R.S. Love: No; new question!

The SPEAKER: Sorry! New question. All of this celebration of the Matildas got the better of me. Leader of the Opposition.