

STATE ECONOMY — DIVERSIFICATION

329. Ms R.S. STEPHENS to the Premier:

I refer to the McGowan Labor government's significant efforts to diversify and reform the Western Australian economy.

- (1) Can the Premier advise the house how this government's record investment in diversification initiatives is creating jobs for all Western Australians and positioning WA for a strong future?
- (2) Can the Premier outline to the house how this investment is expanding our export markets and supporting new local industries?

Mr M. McGOWAN replied:

I thank the member for Albany for the question.

- (1)–(2) Over the last seven budgets, we considered and invested in diversification initiatives in our economy. The latest labour force data came out today. The number of people employed in Western Australia has climbed once again—to 1.53 million people. That is 220 800 new jobs since this government came to office—220 800 people in work since we came to office, with 124 000 of those jobs alone in the two years since the last state election. Obviously, providing a stable, reformist and progressive government has allowed for record investment and record employment.

The participation rate in Western Australia is the strongest of all states, averaging 69.1 per cent. The unemployment rate is the second lowest of all states at 3.6 per cent and the underemployment rate is the lowest of all states. In overall terms, today's figures were a very strong endorsement of the Western Australian economy.

As part of the budget, we have invested \$463 million in new diversification initiatives. That brings the total investment in diversification since the state election to \$3.8 billion. Some of the things in the state budget last week were investments in hydrogen; opportunities for green-briquetted iron; critical minerals; the sustainable geoscience investments package; investments in road, rail, electricity and ports; the industrial land development fund investments; investment in trade, with a new office in Texas; tourism initiatives; international students; defence and shipbuilding; investments in Collie; and investment in agriculture—a whole range of investments to diversity. Even a film studio will be on its way, connected by the Morley–Ellenbrook line. The Minister for Culture and the Arts will one day be starring in his own productions! In his next career, he will be out there starring in movies—an ageing movie star.

The opportunities ahead are massive. It is terrific that we have the economic and financial capacity to ensure that the Western Australian economy continues to strengthen and diversify.