



Speech by

Hon. PETER BEATTIE

MEMBER FOR BRISBANE CENTRAL

Hansard 11 November 1999

MINISTERIAL STATEMENT

Economy

Hon. P. D. BEATTIE (Brisbane Central— ALP) (Premier) (9.35 a.m.), by leave: After almost 17 months of the Beattie Labor Government, Queensland is now reaping the dividends of our sound economic management. We exceeded our forecasts for economic growth in our first year of office, delivering a \$1.1 billion bonus to the Queensland economy. We were forecasting a 3.5%, or \$3.1 billion boost to the State economy, but instead we delivered \$4.2 billion of growth, representing 4.75% of gross State product.

Queensland recorded the strongest growth of all the States in 1998-99, according to the ABS estimates of State final demand, which are independent and impartial and cannot be argued with. We even beat New South Wales, despite its peak of Olympic building activity. Access Economics has declared Queensland as the fastest growing State, forecasting more than 4% average growth over the next four years. That is a full percentage point above the forecast average growth for any other State. Queensland is leading the nation in investment growth as well, with a remarkable 11% increase year on year, compared with a decline of minus 4.4% in the rest of Australia.

Business confidence is also booming in Queensland. The QCCI Pulse Survey Business Barometer for the September quarter showed business confidence trending strongly upwards to five-year highs, with expectations of even better conditions in the lead-up to Christmas. According to the most recent National Australia Bank quarterly business survey, Queensland recorded the strongest business confidence of all the States. The Yellow Pages survey found that 60% of Queensland small businesses are expecting sales growth—the best result in five years. It is little wonder that business is optimistic under my Government, a can-do Government that is delivering for Queenslanders.

Queensland's AAA credit rating has been reconfirmed by Fitch IBCA, Standard and Poor's, and Moody's. The number of overseas visitors has also jumped 7.8% in the September quarter, and international arrivals have now recovered to exceed the level of arrivals recorded at the start of the Asian downturn in 1997. That is a significant achievement brought about because of an aggressive tourism promotion campaign both national and international.

Retail sales growth is trending upwards again. The housing sector is finally coming out of its doldrums. Our strategy to stick by our Asian neighbours through their tough times is starting to pay dividends as most of the economies in the region are rapidly emerging from their downturn. In particular, Japan, to which I travelled recently, has bottomed out and has started that slow climb back. It just goes to show what positive leadership can deliver for this State.

By presenting a vision, setting goals and demonstrating a real commitment to deliver what we promise, business has developed a confidence in our State, and they are investing accordingly. We have more than \$30 billion worth of projects moving steadily through the approval processes. With commodity prices recovering, we expect the pace of major investment to quicken. In almost 17 months we have already delivered major jobs announcements, including—

the Millmerran Power Station, a \$1.4 billion project creating 1,300 construction jobs and 250 permanent jobs;

three new call centres, delivering more than 1,000 new jobs for the Gold Coast and Brisbane;

Australian Meat Holdings—600 new jobs in Ipswich and Townsville;

Austar expansion into Internet support—1,000 jobs for the Gold Coast;
Australian Country Choice—saving 700 jobs at Cannon Hill—

Mr Purcell: Hear, hear!

Mr BEATTIE: I knew the honourable local member would be interested in that. There is also Bechtel's regional headquarters—200 jobs—

Opposition members interjected.

Mr BEATTIE: Opposition members continue to try to undermine Queensland. They are knocking, whingeing and undermining the State.

The Marlborough Nickel mine has cleared the native title hurdle. That is an \$800m project for central Queensland, providing 1,000 construction jobs and 300 operational jobs. Another 10,000 Queenslanders have been provided job opportunities under our visionary program to break the unemployment cycle.

Mr McGrady interjected.

Mr BEATTIE: Yes, the mine that was outlined yesterday by the Minister—

Mr McGrady: 200 jobs.

Mr BEATTIE: Exactly!

At lunchtime today I am opening the new Fortitude Valley offices of Western Computer Australasia, a company which is helping to put Queensland on the world map in the communications and information industry. I have provided only part of the list to give members a flavour of the sort of activities that are happening under this can-do Government. The choice is clear in Queensland: jobs growth and a sense of confidence and direction under my Government or the mickey mouse outfit on the other side.
