



Speech by

Hon. D. HAMILL

MEMBER FOR IPSWICH

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MINISTERIAL STATEMENT

Queensland Economy

Hon. D. J. HAMILL (Ipswich—ALP) (Treasurer) (9.49 a.m.), by leave: Queenslanders can look forward to a bright and prosperous future over the next few years. In fact, the latest independent assessment of Queensland's economic performance by Access Economics predicts continued strong growth for the State. The predictions are contained in the September quarter 2000 issue of Access Economics' Five Year Business Outlook. Access Economics is very up-beat about Queensland's prospects. It predicts—

"Queensland will slug it out with Western Australia to be the nation's fastest growing State."

The report acknowledges Queensland's solid performance during most of the 1990s, with growth generally above 4%. It goes on to state—

"Even better, the pace lifted in the past year, with the pre-GST spike pushing output gains towards 8%—the best since 1994."

Of course, those figures tell us what has already occurred. The really good news in this latest report is that Access Economics predicts—

"Queensland may perform even better in the next few years."

The report forecasts growth of more than 10% a year in the tourism industry, helped along by the massive international publicity splurge that accompanied the Olympics and further supported by next year's Goodwill Games in Brisbane.

The report also highlights the significant investment under way in the Queensland economy. What is encouraging is that, despite the knocking and the whingeing, whining negativity of the Opposition, Access Economics points out that there are more than \$8 billion of industrial and resource projects under construction in this State. It makes particular mention of the boost in infrastructure spending in the power industry, transport and communications, much of which is occurring as a direct result of the \$15 billion injected into capital works projects by this Government. This economic activity is expected to be underpinned by continued strong population growth, and it is forecast that Queensland will account for a rising share of national output.

The report also reinforces the diversity and resilience of the Queensland economy. It points out that strong economic growth has been achieved at a time when the residential housing industry has been in the doldrums because of earlier overbuilding. Access Economics predicts that building activity will recover to more normal levels in the medium term—something we all look forward to.

This is an excellent report card on the strength of the Queensland economy. It is an excellent report card on the economic management of this Government and it will help foster ongoing confidence from the business community. The predictions in this report are very positive. What we have to remember is that economic growth is not just about some statistics on a balance sheet. It is about jobs, pay cheques and futures for Queenslanders and their families. On those counts the outlook is very positive indeed.
