



Speech by

Hon. PETER BEATTIE

MEMBER FOR BRISBANE CENTRAL

Hansard Thursday, 8 June 2006

MINISTERIAL STATEMENT

Beattie Labor Government, Economic Management

Hon. PD BEATTIE (Brisbane Central—ALP) (Premier) (9.54 am): I want to highlight to the House how the business community has responded to eight years of sound economic management. Business investment rose 6.2 per cent in the March quarter to be up an amazing 29.5 per cent for the year to March 2006. Both of these figures easily eclipse the national figure of 2.9 per cent and 19.9 per cent respectively, and I seek leave to incorporate details in *Hansard*.

Leave granted.

Mr Speaker

The March Quarter National Accounts were released by the Australian Bureau of Statistics yesterday morning and the results were well above market expectations.

The National Accounts report state final demand and its components, together with international trade in goods.

I am happy to report that they provided another ringing endorsement on the strength of the Queensland economy and that we topped the national growth stakes in the March quarter.

The figures were so strong that it already is apparent that both our 2005-06 Queensland Growth Estimates released on Tuesday and the Commonwealth Estimates released in their May Budget, are likely to be under-done.

State Final Demand for Queensland rose by 1.9% in the March Quarter, to be up 7.7% for the year to March 2006.

Public investment is up a similarly strong 22.1% over the year to March.

This is on the back of our massive capital program that we are rolling out in cities, towns and shires all around the State.

Nationally, gross domestic product is up 0.9% for the quarter and 3.1% for the year to March—well above the 2½% for the 2005-06 year forecast in the May Federal Budget.

The June quarter is not likely to weaken significantly, meaning that forecast will now almost certainly be surpassed.

The domestic economy in particular has picked up, with growth in Domestic Final Demand for the year to March 2006 being 4.5%.

Mr Speaker,

The Queensland economy is strong and our Government is working hard to provide the platform for continued growth.