




Speech By
Hon. Tim Nicholls

MEMBER FOR CLAYFIELD

Record of Proceedings, 22 May 2014

MINISTERIAL STATEMENT

Queensland Economy

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (9.44 am): This can-do government went to the last election with a clear set of promises and a clear plan to build this state. Undoubtedly, one of our biggest and most important promises was to grow a four-pillar economy and to sustain it by sorting out the mess in our public finances left to us by Labor. We are delivering on that promise. Our economy continues to outperform the rest of Australia. We continue to be Australia's jobs powerhouse. Consumer sentiment is up, as shown by yesterday's Westpac-Melbourne Institute survey results. Monthly retail turnover is now almost \$430 million more than it was in March 2012, and building approvals have increased by almost 35 per cent since this government's election.

We are also restoring the state's finances to a sustainable position. Gone are the profligate days under Labor. By 2015-16 Queensland will once again be living within its means for the first time in a decade. Now we face up to the next big challenge: dealing with the \$80 billion worth of Labor debt. This debt is Labor's legacy. Labor's debt currently adds up to almost \$15,000 for every man, woman and child in Queensland, and economic modelling suggests this debt will only continue to grow unless we act to stop it. The government is currently considering its response to the unprecedented debt problem bequeathed to us by the former Labor government in a considered and methodical way. Once we have finalised our strategy, we will be releasing it to the public for consultation as part of the budget process. We will not hide our intentions from the electorate like those opposite. Every Queenslanders will have the chance to see and comment on our plan before it is finalised. The electorate will also have the chance to pass judgement on any final plan we may present.

It is imperative that we act to address this debt and reduce the almost \$4 billion a year interest bill. Only if we remain resolute in this course of action will we be able to invest in the schools our children deserve, the hospitals patients want and the infrastructure this growing state needs. It is clear that Labor has not learnt from the past. They have no policies, no plan and they are intent on bringing back the same old team that put Queensland in the position we are currently in today. Make no mistake about it: Queensland's future is in jeopardy if we go back to the same failed policies of the last government. A brighter future for Queensland is there for the taking but only under an LNP state government.