




Speech By
Hon. Tim Nicholls

MEMBER FOR CLAYFIELD

Record of Proceedings, 29 October 2014

MINISTERIAL STATEMENT

Queensland Economy

 **Hon. TJ NICHOLLS** (Clayfield—LNP) (Treasurer and Minister for Trade) (2.30 pm): The government is completely committed to making the Queensland community safer. We are doing this by reinvesting in front-line services, by spending more on our hospitals and putting more police on the beat. But we are also giving Queenslanders confidence that this government has control of the state finances and that we have a plan for growing the Queensland economy. We are making strong progress in both of these areas. We have stabilised the growth in debt—which is still too high at around \$80 billion—we have reduced Labor's projected debt by approximately \$5 billion this year and next year the budget is forecast to be back in fiscal surplus for the first time in a decade.

The government's fiscal strategy was endorsed in the latest Standard & Poor's rating assessment, with Queensland's credit rating being assessed at AA+ with the outlook being stable. The independent experts are independently rating our activities. The report states—

The stable outlook reflects our expectation that the state's financial management will remain strong, in particular its expense management, which we expect to lead to operating surpluses in its forecast years.

Our commitment to fiscal responsibility is important, because when a government is in control of its finances it can invest more in the services that Queenslanders expect and deserve—the services needed to make our communities safer.

The government's economic strategy is also starting to bear fruit. By next year we are forecast to once again become the fastest growing state in the nation. This is not only shown in the Queensland budget papers but also in the Deloitte Access Economics September *Business outlook*, which was released on Monday. That report states—

Queensland will account for a rising share of the national economy. Indeed, by 2016 we see it topping the State growth leaderboard, something that it hasn't managed to achieve in over a decade.

We know that there is much more hard work ahead and that not everyone is experiencing the benefits of this growth, but the people of Queensland can be confident that we have a plan for taking this state forward. Unlike those opposite, we are being upfront and open about our plans. We are giving Queenslanders every chance—every chance—to look at our policies and the benefits that they deliver.

The Queensland community can be certain that this government is being open and upfront, that we are providing a stable economic environment. We are balancing the books, we are growing the economy and we have a plan for paying down the debt. With a secure financial future, the government will be able to achieve even more in improving the front-line services that Queenslanders expect and deserve.