




Speech By  
**Hon. Curtis Pitt**

**MEMBER FOR MULGRAVE**

Record of Proceedings, 6 May 2015

## **MINISTERIAL STATEMENT**

### **Queensland Economy**

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships) (2.18 pm): Today I have doubly good news for Queensland. Queensland's exporters are doing our state proud and our retail trade figures are the best in the nation. ABS retail trade data out today shows Queensland recorded the strongest real turnover growth in any mainland state in the March quarter of 1.9 per cent. This is a great result and a very encouraging sign that Queenslanders are growing more confident about our economy under the Palaszczuk government. This is in stark contrast to last year when Queensland recorded the weakest retail trade growth in the nation under the LNP. In fact, it is the single strongest result since the March quarter 2012, the last three months under the previous Labor government. This increased consumer confidence will also boost business confidence.

I am pleased to report that our exporters had a bumper March quarter. According to ABS data released this week, for the March quarter 2015 Queensland's overseas merchandise exports rose 10.8 per cent. Merchandise exports were up \$11.4 billion compared to the same time last year and in the 12 months to March the total value of our merchandise exports topped \$45.2 billion. The export figures are one of our best news stories, yet they do not always get the credit they deserve. Those industries rarely grab the headlines, but they are a crucial cog in Queensland's strengthening economy. They provide thousands of Queenslanders with jobs and employment opportunities, particularly in the regions. They earn us valuable export dollars and, of course, they help to pay for our schools, roads and hospitals, and long may that continue.

Queensland's export growth is being driven by a rise in exports of meat, coal and, for the third month, LNG. LNG exports from the Port of Gladstone commenced in early January 2015, with \$328 million exported in the March quarter and there is a whole lot more to come. This is an outstanding success for one of our newest export industries; an industry that was, of course, developed and nurtured under previous Labor governments. Queensland's LNG exports are expected to ramp up over the next year and a half as all three projects become fully operational.

Queensland's coal exports also rose 4.1 per cent over the year to \$6.2 billion in the March quarter 2015. However, the good news does not end there. Over the year to the March quarter, Queensland meat exports rose 26.8 per cent. Meanwhile, Queensland minerals exports rose 3.2 per cent over the year, reaching \$1.9 billion in the March quarter. That growth is being driven by strong aluminium exports and our crop exporters are also coming to the party. Exports in this category were up by 23.6 per cent, driven by rises in grain sorghum and chickpea shipments in the March quarter.

Of course, the job of Queensland's exporters is being made easier by important new infrastructure, which includes the new berth 8 at the Port of Townsville. The new berth 8 represents an \$85 million vote of confidence in North Queensland. It allows access for more and larger ships, while creating capacity for future growth at the Port of Townsville. It also adds to the Port of Townsville's export capability. It is yet another sign of Labor's commitment to economic development and to jobs in this state.