




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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PRIVATE MEMBER'S STATEMENT

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships) (10.26 am): Queensland Treasury this week took the unprecedented step of issuing a technical paper defending the integrity of their Queensland state accounts. I table that paper, particularly for the benefit of the member for Surfers Paradise.

Tabled paper: Document titled 'Queensland State Accounts: an overview of the methodology and data used to compile quarterly Queensland State Accounts' [554].

This technical paper should not have been required. Treasury have produced their Queensland state accounts with integrity and bipartisan support since 1993. The state accounts data dates back to 1985. The technical paper explains that gross state product is the 'aggregate measure which details the total economic production of a state's economy'. The member for Surfers Paradise made the outrageous and incorrect statement last sitting that GSP does not include exports. He wants to be the Treasurer. He then accused the independent Treasury of taking gross state product and deducting net exports to come up with some 'cleverly concocted figures'.

In the heat of a single question time I could possibly understand and excuse the mistake of the member for Surfers Paradise. But again yesterday he repeated the claims that gross state product and the Queensland state accounts were somehow my 'made up figures'. Common sense would suggest that the former treasurer, sitting next to him, would have explained the state accounts to him. But, sadly, what we saw from the member for Clayfield was the statement that gross state product contained 'theoretical figures'.

Treasury's technical paper thankfully dismisses his politicisation of this important data set. ABS state final demand figures, which were released yesterday, confirm that domestic spending in the economy fell in the second half of last year. This reinforces the Queensland Treasury's gross state product figures which showed the economy contracting over the second half of last year. Thankfully, the ABS figures released yesterday also show, if those opposite would listen, that under the Palaszczuk government—under our watch—seasonally adjusted state final demand figures have improved in the March quarter.

Unfortunately, it is not just the state LNP that needs an education about the state accounts. I have written to federal Treasurer, Joe Hockey, and provided him with information which corrects his belief that the QSA excludes export data for Queensland. This morning on radio the federal Treasurer again demonstrated his ignorance of our economic indicators by arguing Queensland state accounts did not include export data.

I met with Mr Hockey a fortnight ago and we discussed gross state product. Let me say to the LNP and Mr Hockey once again: Queensland's export income—our overseas trade in both goods and services—is included in gross state product. Also at that meeting I congratulated Mr Hockey on his 1.5 per cent tax rate cut for small business. I was pleased Bill Shorten went one better and raised it to five per cent. I think Mr Hockey has a bit of PR work to do today after his government accidentally voted against their own small business package yesterday.

In Queensland we have the LNP and Mr Hockey running a dishonest campaign about the accuracy of Queensland Treasury's figures to cover up their failure to deliver on jobs and growth. Those opposite have sought to politicise the independent Queensland Treasury. The Palaszczuk government is having none of that. We are very keen to get on and work with the Commonwealth to get us back to where we belong, and that is at the very top.