



Speech By  
**Hon. Curtis Pitt**


**MEMBER FOR MULGRAVE**

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## **MINISTERIAL STATEMENT**

### **Budget**

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships) (9.50 am): On Tuesday on behalf of the Palaszczuk government I delivered a budget for all Queenslanders. The 2015-16 budget is all about jobs now and jobs for the future. It has targeted expenditure for education and health, for infrastructure and for key services. The budget will build on a number of key economic indicators regarding the strength of the Queensland economy. The latest data released last Thursday shows Queensland's trend unemployment rate fell to 6.3 per cent from 6.4 per cent in the month of June, with the May data revised down from 6.5 to 6.4 per cent.

Since the Palaszczuk government took office in February, 23,100 full-time jobs have been created in Queensland. More than 190 jobs are being created each day on average since the Palaszczuk government took office. This contrasts with the more than 6,000 full-time jobs being lost under the Newman government from March 2012 to January 2015, which averages out at six full-time job losses each and every day.

Queensland is the only state in the country to have recorded a fall in trend unemployment data for the month of June. Additionally, according to the official state accounts released last Friday, it is good to see that economic growth in Queensland is stabilising following two quarters of negative growth in the second half of 2014 under the LNP. The negative trend has been reversed and the outlook for growth is positive.

Investor finance for established dwellings in Queensland strengthened in the May quarter of 2015, reaching \$4.4 billion, its highest level since the December quarter of 2007. Investment commitments for the construction of new dwellings also rose to \$645 million in the May quarter. This figure is \$292 million higher than the same period last year. This is an encouraging result which shows that investors have confidence in Queensland Labor's positive economic agenda. It shows that Queensland is open for business, and investors are voting with their feet to grab a piece of Queensland real estate.

Queensland continues to lead the way nationally on business confidence, according to the latest NAB monthly business survey. Business confidence in Queensland rose 2.3 per cent in July against the background of a national fall of 3.2 per cent according to the Westpac consumer sentiment index released yesterday. In trend terms, Queensland is sitting equal first with New South Wales when it comes to business confidence—yet another positive sign for the state economy. Unlike those opposite, we are positive about Queensland's economy. We will not be taking the doom and gloom approach the former government pursued at every opportunity. The former government were so

obsessed with picking fights with anyone and everyone that they took their eye off the ball. They were so committed to selling assets that they ignored the groundswell of community opposition right in front of them.

This week Queenslanders have responded well to the positive initiatives in the 2015-16 budget. That is because it is a budget for jobs and a budget which promotes the strengths of our economy and the diversity of our economy. It is a budget for now and a budget for the future.