




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) (10.20 am): The Palaszczuk government is getting on with the job of creating jobs and growing Queensland's economy. Under our positive economic policy settings, we are confident that we can deliver ongoing growth and prosperity for Queenslanders. We are pursuing growth opportunities in tourism, housing, agriculture and knowledge intensive industries including biotechnology and biomanufacturing.

Queensland Treasury forecasts Queensland will have nation-leading economic growth this financial year. Treasury forecasts 4½ per cent growth in both 2015-16 and 2016-17, the highest of any state or territory in Australia. Our pro-growth, pro-jobs economic policies have delivered a welcome boost to business confidence, restoring the confidence destroyed under the former Campbell Newman-led LNP government. According to NAB's Monthly Business Survey, Queensland topped business confidence for the second month in a row to be the highest of all Australian mainland states. Because businesses are growing more confident, they are hiring more workers. Since the state election in January, 28,500 jobs have been created in Queensland—an average of 1,860 full-time jobs each month. Under the LNP's watch, Queensland lost around 310 full-time jobs each month.

Queensland's exporters also continue to shine and earn the state valuable income. The nominal value of Queensland merchandise exports rose 20 per cent over the year to the July quarter 2015 to \$47.4 billion. Queensland's LNG exports reached \$1.14 billion from January to July—another Labor economic success story.

There is more good news when it comes to our housing sector. Queensland's housing investor finance commitments have hit a near-eight-year high, according to the Australian Bureau of Statistics. Investor housing finance in Queensland for the purchase of existing dwellings hit \$4.8 billion in the July quarter of 2015. Despite the misleading and negative politics of those opposite, it is clear that the Palaszczuk government is investing in infrastructure. We are taking Queensland forward with a \$10.1 billion capital program in 2015-16. A total of \$35.4 billion is to be spent on capital works over the forward estimates out to 2018-19. This will support 27,500 direct jobs in 2015-16 alone across the state. Our capital program includes \$3.9 billion on roads and transport, \$2.4 billion on energy and water and \$1.3 billion on health and community infrastructure. We are investing \$500 million on hospital refurbishments and school maintenance to provide local tradies with jobs and employment throughout the state.

The budget has allowed us to bring forward by a full year our \$200 million Building our Regions program—a targeted infrastructure program for local government projects. Our infrastructure spend will drive economic uplift and job-creating opportunities throughout Queensland. This government will always be about jobs—jobs now and jobs for the future. We have the economic policies to deliver them, and that is exactly what we are doing.