




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 15 October 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) (11.36 am): Further to the good news around the state accounts that I spoke of earlier today and in keeping with the good economic news for Queensland, I can advise the House that the latest ABS data shows that Queensland's trend unemployment rate was unchanged in September 2015 at 6.3 per cent. Queensland's trend unemployment rate has fallen 0.2 per cent since the election, from 6.5 per cent in January 2015 to 6.3 per cent in September 2015. Seasonally adjusted, the unemployment rate dropped from 6.4 per cent in August to 6.3 per cent in September. Trend employment in Queensland rose by 4,000 persons—up 0.2 per cent—in September 2015.

Since the Palaszczuk Labor government came to power, we have recorded eight consecutive monthly rises in employment. In trend terms, over the eight months since January 2015, 34,500 jobs have been created in Queensland. This consisted of a 10,600 person rise in full-time employment and a 23,900 person rise in part-time employment. That is around 1,320 full-time jobs created each month. This record is in stark contrast to the shameful record of the LNP when in government. In trend terms, between March 2012 and January 2015, they recorded a loss of 10,700 full-time jobs. That is around 310 full-time jobs lost per month. Queensland's trend unemployment rate rose a full percentage point during this term, from 5.5 per cent in March 2012 to 6.5 per cent in January 2015, and it had been higher.

The encouraging labour force data dovetails with the latest state accounts to be released later today, where Queensland recorded its strongest economic growth in more than three years, with Queensland's gross state product rising by 1.3 per cent in real terms in the June quarter 2015 to be 2.2 per cent higher over the year. This was the strongest quarterly trend growth since the December quarter 2011. These are all encouraging signs that our positive economic policies are restoring the jobs growth that was stymied in Queensland under the previous LNP government's ineffective policies. Under the LNP, unemployment peaked at 6.7 per cent, as Campbell Newman's government slashed jobs and turned his back on Queensland businesses. The Palaszczuk government is promoting jobs and growth, and we are engaging with business through our business open-door policy to get more Queenslanders back to work.