




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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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) (10.25 am): It is no secret that Queensland has Australia's most diversified economy. No one industry makes up more than 11 per cent of our economic output. That is one of the key reasons our economic growth has outperformed the nation more often than not over recent decades. Over the next two years, we are forecast to have the strongest economic growth of any state or territory in the country.

Traditionally, Deloitte Access Economics has been one of the toughest markers when it comes to growth forecasting. Even still, Deloitte's Business Outlook report, which was released last week, shows that Queensland is on track to eclipse the other states and territories for economic growth this financial year. They have also forecast Queensland will grow faster than the national economy through to the end of Deloitte Access Economics forecast period in 2024-25. The report notes that Queensland's economy is 'in better condition than you think'. That is reflected by Queensland's latest state accounts, which show our gross state product grew by 1.3 per cent in the June quarter, which is its highest rate of growth since the December quarter 2011.

I am the first to recognise that much of the growth we are experiencing is export led, with the LNG export industry, which was conceived and developed under previous Labor governments, paying dividends. However, Deloitte has rightly recognised that our economy is more than LNG. The lower Australian dollar should assist across a range of industries in Queensland, including mining, agriculture, tourism and education.

The Business Outlook report also notes that lower interest rates are contributing to strong growth in housing construction, as well as a rapid acceleration in retail turnover. The report states—

... this State has always had an excellent portfolio of potential across a range of industries, and as engineering construction slows down, there are several other opportunities helping to take up the slack.

Developing more infrastructure is one of those opportunities and I commend the Deputy Premier for releasing the government's Draft State Infrastructure Plan yesterday, which is the first statewide infrastructure plan we have seen in three years. The draft plan offers a comprehensive blueprint to develop the infrastructure Queensland needs to grow our economy and create jobs.

Labor governments have a proud tradition of building Queensland. You only have to look at our record since coming to government to understand that. The following infrastructure projects, funded in this year's budget, did not exist before the Palaszczuk government was elected: \$90 million for two new Townsville schools; \$25 million for the Cairns Special School; \$25 million for the Yeppoon foreshore; \$15 million for the Rockhampton riverbank; \$100 million for the Townsville stadium; \$30 million for the new state netball stadium; and let us not forget \$180 million to refresh regional hospitals at Caloundra, Roma, Hervey Bay and Gladstone.

In its three years in office, the previous LNP government did not even bother to develop an infrastructure plan. The only major project conceived by the LNP was the ego tower at 1 William Street, developed under the former premier. They do not like it, but it is going to cost taxpayers \$2.6 billion over the next 15 years.

The fundamentals of the Queensland economy are strong and the diversity of our industries is growing. As a result, there is a positive outlook for jobs in Queensland, with the latest ABS labour force statistics showing that Queensland has added 34,500 jobs since January, recording eight consecutive months of employment growth. In its State of the States report for October released yesterday, CommSec noted that Queensland's unemployment rate is at a 16-month low. Our positive economic plan is delivering results: business confidence is up, jobs are being created and the economy is growing at its fastest rate in more than three years.