



Speech By  
**Hon. Curtis Pitt**


**MEMBER FOR MULGRAVE**

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Record of Proceedings, 3 December 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) (9.40 am): As the Premier mentioned, I have written to the chair of the ACCC, Rod Sims, to make him aware that the bill that was passed by the House last night may indeed breach various sections of the Competition and Consumer Act 2010. The bill authorises anticompetitive behaviour, particularly with regard to sections 45 and 47 of the CCA. I drew his attention particularly—

**Opposition members** interjected.

**Mr SPEAKER:** I apologise for interrupting your speech, Treasurer. Member for Clayfield and member for Glass House, if you persist with interjecting you will join the other members I have mentioned.

**Mr PITT:** I am not sure some of those opposite who are heckling this morning—

**Mr SPEAKER:** Please do not provoke the opposition, Minister.

**Mr PITT:** I drew Mr Sims's attention particularly to the fact that the Queensland Productivity Commission found in its assessment of the bill overall that there was no evidence to support a case of market failure in the Queensland sugar industry that would indicate the need for additional intervention.

The Queensland economy has improved—despite the efforts of those opposite—significantly under the Palaszczuk government and our economic plan. The budget I delivered in July set us on a pathway toward recovery from the low-growth legacy of the LNP's disastrous austerity budgets. As a result of our economic plan, we are on track for nation-leading growth not just this year but next financial year as well.

The shadow Treasurer this week has taken great delight in talking down the Queensland economy by focusing on the state final demand for the September quarter. What he neglected to mention was that yesterday's figures were a marked improvement on the state final demand seen under the LNP. In the September quarter last year, state final demand fell by 1.9 per cent, followed by a further 0.6 per cent fall in the December quarter last year.

When exports are included, Queensland Treasury's own trend gross state product figures from October show the state economy grew at 1.3 per cent in the June quarter 2015. This is the highest quarterly growth—

**Mr Nicholls** interjected.

**Mr PITT:** For the benefit of the member for Clayfield, this is the highest quarterly growth since the December quarter 2011—since Labor was last in office. We are implementing the policies that are driving confidence and creating economic opportunities across the state.

Just yesterday the CCIQ released an analysis of Queensland's gross state product, with the headline 'Apprentices hold key to Queensland's economic revitalisation'. CCIQ concluded by stating—

CCIQ welcomes the State Government's payroll tax rebate initiative for apprentices and trainees with hope that it can pave a way for Queensland to achieve a highly qualified workforce, meet our skills demand, and raise economic outputs of small businesses across the state.

Here is a rundown of some more of our economic indicators as we close in on the end of the calendar year. The NAB monthly business survey saw business confidence in Queensland climb to be the highest of all mainland states, with the latest figure being plus seven points in the month of October. For the fourth month in a row, the survey has found that we have the highest business confidence of any mainland state. The Sensis Business Index showed confidence for small-to-medium businesses in Queensland was plus 25 points in the August quarter, up seven points from the June quarter—the second highest increase of any Australian state and Queensland's highest level in over a year.

ABS unemployment is down from 6.5 per cent to 6.3 per cent on trend terms since the election, with more than 43,800 jobs created since Labor was elected, including more than 9,000 full-time jobs. Growth is improving, jobs are being created and business confidence is strong.

The Deloitte business outlook, released in late October, says that Queensland is on track to experience the strongest economic growth of all Australian jurisdictions in 2015-16 at 3.8 per cent. The value of merchandise exports is up 15.7 per cent in the August quarter compared to the same period last year. This includes a 9.7 per cent increase in coal exports, \$1.4 billion in LNG exports and a 33.4 per cent increase in beef exports. ABS housing investor finance remains at near record highs and housing approvals are up 12.9 per cent over the year.

According to last week's Queensland index released by the *Courier-Mail*, optimists outweigh pessimists when it comes to whether Queensland is heading in the right direction. This delivered a net positive reading of plus 27 per cent, the highest Queensland index reading since August 2012 and the third highest reading since 2009. Across the vast majority of indicators, the Queensland economy has been well served by the Palaszczuk government's economic plan in 2015. We will continue this good work going into 2016.