




Speech By
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Record of Proceedings, 2 December 2015

PRIVATE MEMBER'S STATEMENT

Queensland Economy

 **Mr LANGBROEK** (Surfers Paradise—LNP) (Deputy Leader of the Opposition) (2.46 pm): Today I rise to speak about Queensland's economic performance, because it is interesting that the Treasurer has chosen to ignore any comments about today's Australian Bureau of Statistics state final demand figures. As much as he might want to ignore the fact, Queensland's economy is faltering under his stewardship. It gives me no great pleasure to stand here and make that point, but I have to make it because the Treasurer refuses to accept the truth. It is a point that the opposition and I have to make, because we do not want to see this state go further backwards. The only way that we will see the state go forward is if we see meaningful policies from the government.

Today small business has said they want leadership from the government. They want a comprehensive economic plan. They want to see key infrastructure projects. They want to see the government reducing costs and regulatory shackles so that they can grow and create jobs. However, let us look at the specifics of the statistics. Today's figures from the ABS show that in the September quarter in Queensland, seasonally adjusted state final demand fell 0.2 per cent. Today's figures also show a downward revision in the figures from the June quarter, indicating negative growth of 1.3 per cent. The June quarter result for Queensland was by far the worst of any state in Australia. The trend state final demand figures tell the same story: Queensland is at the bottom of the pack on that measure. While it is important to note that state final demand figures exclude net exports, today's figures again confirm that Queensland's economy is stalling under this do-nothing Labor government. The figures come on top of national account statistics showing economic growth in Queensland was the worst of any state.

Since the March quarter, seasonally adjusted business investment in Queensland has dropped by 21.1 per cent. Yes: seasonally adjusted business investment has dropped by 21.1 per cent since the March quarter. In Queensland trend building approvals have declined for seven consecutive months. Just last month, seasonally adjusted building approvals declined almost 30 per cent. We have also seen two quarters of negative growth in retail trade. Queensland is now listed as part of a third tier of economies by the CommSec State of the States report, falling further behind states such as New South Wales. Unfortunately, rather than using these sobering numbers to outline his positive vision for growing the economy, the Treasurer has been playing the blame game—it is everyone's fault but his. At some stage the Treasurer is finally going to have to step up and accept responsibility for the Queensland economy.

We are now up to 80 reviews. They have to begin making some decisions soon. The Treasurer is going to have to outline his vision for Queensland because that is what Queensland businesses are crying out for. Queenslanders deserve better than an ineffectual Treasurer who is making it up as he goes. The LNP was managing our budget responsibly. Finances were back under control. Queensland needs the LNP to unleash Queensland's potential.