




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MINISTERIAL STATEMENT

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (9.52 am): It is great to be back. I see that the member for Chatsworth still has his great haircut, and it is good to see there are a few beards that have joined the fray.

Gross state product is a key measure of our state's economic growth, and this morning Queensland Treasury will release the Queensland state accounts for the September quarter for 2015. The state accounts show that, under the leadership of Annastacia Palaszczuk and Labor, economic growth in Queensland accelerated to 2.6 per cent for the year to the September quarter. Corresponding growth for the rest of the nation was 2.3 per cent. On both a quarterly and annual basis, Queensland's growth is higher than the rest of Australia.

Before the opposition starts criticising the independent Treasury again, as they always do when we talk about state accounts, let me remind them of the member for Clayfield's fondness for the state accounts: he referred to them in no less than six separate media releases between March 2013 and March 2014. Of course, the media releases stopped and he went quiet when the figures started to nosedive. Economic growth plummeted in late 2014 and worsened to its poorest quarterly result since the global financial crisis. In stark contrast, today's state accounts show strong and sustained economic growth for the first three quarters of the Palaszczuk government.

I will very briefly show those members in the chamber exactly what it looks like under a Labor government versus an LNP government. This is hard data; this is not spin. This is what the Treasury tells us is happening in Queensland. Driving this return to growth is our LNG exports. LNG is an industry that would not have been possible had it not been for the foresight of previous Labor governments. Our exports in general were the standout performer of 2015, recording their best result since 2011 and nearly 13 per cent higher than 2014.

It is also pleasing to see that there are some domestic factors contributing to Queensland's economic growth. Household consumption grew by 0.5 per cent in the September quarter. Queenslanders are spending again, and this is of course a testament to the fact that Queenslanders know they have a government which is investing in jobs and innovation. Dwelling investment continued to grow and is up 2.5 per cent in the September quarter. The Housing Institute of Australia reminds us that home-building approvals in Queensland are now at their highest levels in 21 years. Queensland has led the nation in business confidence for seven months in a row. According to the NAB index, business confidence in Queensland sits at plus eight, which is four points above New South Wales and seven points above Victoria. Similarly, the CCIQ's Pulse Survey shows that Queensland businesses

expect business conditions to improve significantly in the March quarter, rising to above their five-year average.

Mr Speaker, let me go through that again. The latest figures from Queensland Treasury talk about the fact that our gross state product has risen by 0.9 per cent over the September quarter to be 2.6 per cent higher over the previous year. This is hard data from the Queensland Treasury, and those opposite had better start looking very closely at what that data says because it is a damning indictment of the way they were operating in this state. In 2016 Queensland businesses have every right to be confident and optimistic about the future. Queensland remains on track to record the highest economic growth of any state this year as a result of our pro-growth, pro-job and pro-business policies.