



Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MINISTERIAL STATEMENT

Mid Year Fiscal and Economic Review

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (2.11 pm): During the end-of-year parliamentary recess, I released the Mid Year Fiscal and Economic Review, which clearly shows that our economic plan is working. It is worth talking about today as this is the first sitting week since the release of the MYFER. We are creating jobs. In fact, in the past year in Queensland we have created more than 60,000 jobs. Despite tough global conditions, Queensland is forecast to record the strongest economic growth of any state—four per cent—in 2015-16 and reputable business surveys and hard data from the ABS show the trend in confidence has been strongly upwards under the Palaszczuk government.

In that context, I note that the Prime Minister has been in Brisbane today. We should be grateful for small mercies. At least for a few hours—just for a short time—in our state we had one LNP member who recognises that—

Business confidence is highest in Queensland, followed by Tasmania and New South Wales.

The Prime Minister's statement is in stark contrast to the deliberate campaign of denigration and destruction waged against confidence by those opposite. Those opposite are in their fourth year of talking down Queensland's economy. When we compare our Mid Year Fiscal and Economic Review with the federal government's Mid Year Economic and Fiscal Outlook, we see that our figures stack up very well in comparison. We have a budget forecast of \$1.2 billion surplus this year, compared to the forecast operating deficit of over \$31 billion federally. World economic conditions have become tougher since the budget, which is why our December MYFER noted revenue writedowns of \$1.5 billion over the forward estimates, compared to revenue writedowns of over \$34 billion in the federal government's MYEFO. Under the Palaszczuk government's responsible economic management, we will continue to see strong surpluses totalling over \$1 billion each year. Our debt action plan will see \$10.6 billion sliced off general government debt by 2018-19. I remind members that we are reducing debt while retaining, for the benefit of taxpayers, the dividends of income-producing assets that the LNP wanted to sell off.

Our MYFER continues the significant progress we have made with our economic plan. I will outline a few of those things. Businesses have taken on nearly 2,200 apprentices and trainees so far, because they have received over \$4.4 million in payroll tax rebates. More than 200 grants have been made through the Home-based Business Grants program to help them grow from the garage to the global stage. Over \$6 million worth of projects have come before the Business Development Fund's independent investment panel for potential matching support and our market led proposals initiative shows just how we are working with the private sector to speed up job creating investments that can be delivered without a hit to our budget. Under this program, the \$450 million Logan Motorway enhancement and the \$100 million Brisbane cruise ship terminal have moved to the detailed planning stage.

The latest MYFER and our record over the past year show that the LNP is in its fourth year of talking down Queensland. Only Labor is transforming our state to capitalise on the new demands, the new jobs, the new markets and the new opportunities that will confront us and future Queenslanders.