




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MINISTERIAL STATEMENTS

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (9.45 am): The Queensland economy is something we can all be proud of. Queenslanders should have confidence that our economic plan is managing the end of the mining boom by building on our strengths in key sectors such as agriculture, tourism and construction. We are diversifying our economy and realising growth opportunities in high-tech industries of the future. We also have, thanks to the foresight of Labor, a \$60 billion LNG industry which is generating valuable export revenue and jobs.

Since forming government in February last year, the Palaszczuk government has hit the ground running to undo the Newman years of doom and gloom about Queensland. We knew we had to implement positive economic policies to restore confidence, drive growth and deliver new jobs and other opportunities for Queenslanders. That is exactly what we have done. Revised ABS data shows that since the election 68,900 jobs have been created in Queensland—that is almost 6,000 a month or almost 200 new jobs a day. With a trend unemployment rate of 6.1 per cent for January, this is far below the 6.6 per cent we inherited from the LNP. It is a far cry from the more than 300 jobs that were being lost on average every week under the LNP. We have created more jobs in 12 months than the LNP did in three years.

Our economic plan is working. The latest National Australia Bank index shows Queensland recorded the highest business confidence in the nation for eight months in a row—something that even the Prime Minister has to recognise. Deloitte Access Economics in its latest Queensland Business Outlook has said that Queensland will be one of Australia's strongest growing economies within five years with expected growth of between four and five per cent annually over the long term. Deloitte have identified that along with the LNG boom, construction, tourism and international education will drive Queensland's new economic strength. The Palaszczuk government commitment to these sectors has given the economy confidence to thrive. A great example is the Attracting Aviation Investment Fund, which has already attracted new overseas flights to Cairns and the Gold Coast.

On Sunday it was great to see the Palaszczuk government launch the State Infrastructure Plan. I congratulate the Deputy Premier for her work. This is the first State Infrastructure Plan in more than three years. Unlike those opposite, who talk and never deliver, we have delivered a State Infrastructure Plan to underpin Queensland's economic growth in years to come. Contrary to the nonsense from those opposite that this plan has nothing new in it, they obviously have not read the plan. The State Infrastructure Fund will be funded in this year's budget, and it will be funded without the need for new borrowings and no asset sales. The \$500 million State Infrastructure Fund will support more than 1,000 jobs and includes \$300 million to invest in seven critical road and rail upgrades to help boost capacity

and reliability and \$180 million for regionally significant infrastructure projects to deliver regional jobs and growth. This is in addition to our \$10.1 billion Capital Works Program, which in 2015-16 alone will support 27,500 jobs.

This is planning for the long term. It goes beyond the electoral cycle. This is what a grown-up, mature government does. It builds up Queensland, supports new jobs today and builds the infrastructure that will support the economy of tomorrow. We in the Palaszczuk government are in the business of talking up our great state. We have an economic plan that is working. This is in stark contrast to the LNP and members opposite, who are in their fourth year of talking down our state.