




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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PRIVATE MEMBERS' STATEMENTS

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (10.23 am): Queensland's economy does have its critics, but most of them are sitting over there. The LNP must be tired of constantly being wrong. Recent proof of the resilience of our economy has come from the Deloitte Access Economics March quarter 2016 business outlook. It forecast continued growth for Queensland backed by our 'sweet fundamentals' including economic strengths across a range of sectors. Deloitte forecasts Queensland's GSP to grow by 2.9 per cent in the current 2015-16 year followed by nation-leading 3.5 per cent growth in 2016-17. It says that we are almost neck and neck with New South Wales and we are forecast to streak ahead in 2016-17. This is another very positive report card. We know that there are underlying challenges with global markets and the post-mining boom. That transition is being felt in regional Queensland.

It is absolutely galling for the member for Surfers Paradise to talk about how long it took to get a statewide infrastructure plan released when they did not have one for three years. The only project they had going in Queensland was the 1 William Street debacle. They did not care about regional Queensland, and it is crocodile tears coming in here and saying that they do.

There are a number of things that point to our economic plan working. We are further diversifying our state economy, growing our two very key sectors of tourism and agriculture. The strength of our economy is recognised not only by our traditional strengths but also by international investors. The Chinese conglomerate Wanda Ridong Group and its Australian partners Brookfield Multiplex have made a billion dollar vote of confidence on the Gold Coast—where the member for Surfers Paradise is from—with the start of construction of their \$1 billion hotel redevelopment. The Star Entertainment Group have signed an MOU to progress its transformational plans for an \$850 million redevelopment of Jupiters Gold Coast.

There are other indicators underlining the positive news about the state's future. Trend unemployment is at six per cent. It is 0.6 per cent lower than it was under those opposite. The NAB monthly business survey shows that for the ninth month in a row businesses in Queensland are feeling more confident than any others in the nation. We have had a rebound in consumer sentiment according to the Westpac-Melbourne Institute consumer sentiment index. The number of Queenslanders having finance approved to buy their own home has increased for the sixth month in a row.

Those opposite have continued to talk down our economy. I have said for a while now that they are in their fourth year of talking down Queensland's economy. I have to update the House: we have met a new milestone. The anniversary of the 2012 election has just ticked over—the infamous Campbell Newman victory. They are now into their fifth year of unrelenting negativity and scaring people about asset sales. This is the difference: a government that is working, is confident and is talking up our state versus those opposite who just cannot wait to whinge and find a cloud in a silver lining.