



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) (9.52 am): I rise to update the House on some positive indicators for Queensland in terms of our economy.

**Opposition members** interjected.

**Mr PITT:** What do they have against positive news about the economy?

**Opposition members** interjected.

**Mr SPEAKER:** We have all been practising this morning. Thank you, members.

**Mr PITT:** I rise to update the House on some positive economic indicators for Queensland. The latest Australian Bureau of Statistics national accounts data shows the Queensland domestic economy strengthened in the June quarter 2016. State final demand is one of the indicators of the health of our domestic economy. This key measure grew 0.3 per cent in trend terms in the June quarter 2016. That growth follows a revised growth figure for state final demand in the March quarter of 0.2 per cent. In seasonally adjusted terms the rises were 0.7 per cent in the June quarter and 0.1 per cent in the March quarter.

State final demand is not the same as gross state product, which takes into consideration net trade—the sum of our exports and imports. Of course, the recent successive positive quarterly figures are good news because I have repeatedly said that our strong statewide growth performance is, to a large extent, led by good export returns in the face of soft global conditions and prices. The clear focus of our economic plan has been on improving the state's domestic economy, particularly our many regional economies, some of which are not transitioning to a post-mining boom economy as well as others. The latest state final demand figures vindicate that approach and they show a stronger and growing domestic economy. This rebound in domestic activity in Queensland in the first half of 2016 unfortunately follows eight consecutive quarterly falls across 2014 and 2015. We are back in positive territory after reaching the depths of negative growth in state final demand in recent years. These depths included the worst state final demand results in recent years in the September and December quarters of 2014 of minus 0.9 per cent and minus 0.8 per cent respectively.

Last week's data showed housing construction continues to go from strength to strength. Trend dwelling investment rose for the 13th consecutive quarter to be 14.3 per cent higher in 2015-16. Boosted by this strong housing construction activity in the latest June quarter 2016, Queensland recorded the highest quarterly total of building work done in almost eight years, up 13.9 per cent over the year and the largest rise in the nation. The future remains bright for this sector, with a record amount of residential construction still in the pipeline.

Public infrastructure investment and government spending on service delivery saw public final demand rise 1.9 per cent in the June quarter to be 4.8 per cent higher over the year. Infrastructure has always been a key part of our economic plan. This government's infrastructure spending has been the largest contributor to growth in the state final demand figures, and I know that the Deputy Premier will be very pleased to provide more detail on that.

While these state final demand figures are a sign that the Queensland economy has turned a corner, we know that not all of Queensland's regions are benefitting as well as others from these stronger economic conditions. This is why we will continue to focus our efforts and energies on providing essential services and infrastructure and driving more job opportunities and growth to support all Queenslanders in all regions of our state.