




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Aboriginal and Torres Strait Islander Partnerships and Minister for Sport) (10.04 am): I am pleased to inform the House, as we meet for the last sitting of 2016, that since coming to office the Palaszczuk government has returned the Queensland economy to higher economic growth and lower unemployment after three years of the former government.

The 2015-16 budget restored front-line services. It got jobs and growth going again. It delivered a surplus and kept Queensland's public assets in public hands. The 2016-17 budget builds on this success and is delivering more infrastructure and innovation and is attracting more investment. It is also forecasting nation-leading growth and surpluses across the forward estimates.

Both budgets and our overall economic plan have seen confidence make a comeback in Queensland, which means more investment and more jobs. These outcomes have been achieved due to the continued implementation of the government's plan, including our debt action plan and whole-of-balance-sheet initiatives, where we have improved the use of cash surpluses to more strategically manage the state's financial position.

Our clear economic plan has been recognised by the key ratings agencies. Moody's and S&P Global have both confirmed the state's AA-plus rating, with S&P citing the 'very strong economy, strong financial management and budgetary performance, and low contingent liabilities'.

This government is about economic growth, improving services to Queenslanders and delivering jobs. We have increased the Queensland First Home Owners' Grant to \$20,000 to help Queenslanders achieve their dream of owning their own home while supporting existing and new jobs in the building industry and supply sector. We have begun the rollout of our \$100 million Back to Work Regional Employment Package, and of course members will be aware that the Youth Boost, a \$20,000 incentive that commences this Thursday, is designed to target young people aged between 15 and 24 into employment in regional Queensland. We continue to support businesses employing apprentices and trainees, increasing the payroll tax rebate for eligible apprentices from 25 per cent to 50 per cent. Members would already be aware of the strong response to the government's market-led proposals initiative. To date, four projects have been announced valued at more than \$700 million, with the potential to support more than 1,600 jobs during construction and generate more than \$2 billion in wider economic benefits.

All of these projects create jobs. I am pleased to see that Queensland's trend unemployment rate fell to six per cent in October 2016. That is 0.6 percentage points lower than when the Palaszczuk government was elected in January 2015. We know that there is more to do, especially in regional Queensland. That is why our regions are a focus of our economic plan.

Progress continues on the impressive \$1.1 billion health, aged-care, residential and retail destination on the former children's hospital site at Herston. A \$512 million Logan Motorway enhancement project has proceeded to the final binding contract. We continue to work closely with the NRL, the Australian government and the Townsville City Council to secure good-value arrangements

for the new North Queensland stadium. We have created the \$24 billion Energy Queensland, the largest power company in Australia, which will achieve savings of around \$680 million by 30 June 2020. The Queensland Productivity Commission has delivered its first two major inquiries into the Queensland electricity sector and has developed its work program for 2016-17, including an inquiry into Queensland manufacturing.

The Palaszczuk government came to office promising a better way for Queensland. Thanks to this government's responsible economic management, I am pleased to say that unemployment is lower, debt is lower and economic growth is higher compared to when the government was elected to office. Under the Palaszczuk government the Queensland economy has improved, confidence is back and optimism has returned for a more prosperous future for Queenslanders.