




Speech By
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MATTERS OF PUBLIC INTEREST

Queensland Economy

 **Mr RYAN** (Morayfield—ALP) (12.36 pm): I start by acknowledging in the gallery this morning one of my constituents, Justin Jackson, who the Treasurer will be very pleased to hear is a massive Cowboys supporter. Justin, welcome to the Queensland parliament. It is good to have another Cowboys supporter in the House today.

Last week in the *Brisbane Times* I was very interested to see an article by Ross Gittins titled, 'The economic numbers game—it's not as bad you might think'. It is good reading and I encourage the economic confidence busters from the opposition benches to check it out, because it might just knock the doom and gloom out of them. In the article, Ross Gittins says—

Just about everyone who doesn't look at the numbers ... is convinced the economy is "slowing", suggesting disaster may be just around the corner.

However, he continues—

Of course, if you do look at the figures you find little sign the economy is slowing. Indeed, the national accounts we got from the Bureau of Statistics this week show that real gross domestic product grew by 3.3 per cent over the year to June.

Therefore, this week when we hear the opposition bleat, in their negative way, about the negative economic outlook that they hold, they are either not looking at the numbers, are lazy, are deliberately misleading Queenslanders or are obsessed with undermining confidence in the Queensland economy.

Mr Powell: All of them.

Mr RYAN: I take that interjection from the member for Logan, because I agree: I think it is all of those things. The facts are that recent ABS figures for state final demand show that the Palaszczuk government's economic plan is kicking in and helping our economy recover from the horror of the Newman-Nicholls years.

Queensland will never forget the Newman-Nicholls nightmare. It was only four years ago on 11 September 2012 that the then treasurer and current opposition leader, Tim Nicholls, forced Queensland into an economic tornado. The opposition leader will never be able to hide from what he did to Queensland and to hardworking Queenslanders. Fourteen thousand direct jobs were gone with the stroke of a pen, which was an outrageous and economically irresponsible approach to supporting confidence in the Queensland economy. We must always remember what the then treasurer and current opposition leader said when he handed down the 2012 state budget and confirmed that the number of full-time-equivalent job losses in the Public Service would be 14,000. He acknowledged that it had been a difficult and challenging time for many people and families, but that they needed the 'right sized' Public Service. I repeat: the 'right sized' Public Service. He said that in 2012. True to form, the opposition leader maintains his mantra of 'right sizing' the Public Service and has recently repeated his comments about that objective.

We only have to look back four years to see what that would mean for Queensland. It means job losses, it means reduced confidence in our economy and it means a slower economy. Queensland just cannot afford to go back to the austerity driven economic ideology of the opposition leader. However, there is a better way for Queensland. The Palaszczuk government's economic plan is not only delivering jobs for Queenslanders but also restoring confidence and supporting economic activity. The latest ABS data for the June quarter 2016 shows that Queensland's state final demand rose by 0.3 per cent in trend terms and 0.7 per cent in seasonally adjusted terms. This is above the national average. The national rate was 0.6 per cent in seasonally adjusted terms. In other words, the Queensland domestic economy is growing stronger than the national rate.

Interestingly, the then treasurer and current opposition leader, Tim Nicholls, in response to the ABS data for the June quarter 2013, which showed a seasonally adjusted quarterly increase of 0.6 per cent in state final demand, said that the data pointed to a surge in the Queensland economy. With the higher quarterly growth in this quarter, the June 2016 quarter, as compared to that quarter, the June 2013 quarter, I cannot wait to hear the opposition leader give his glowing endorsement of the Palaszczuk government's economic plan, which is certainly surging the Queensland economy.

The growth in state final demand for Queensland is good news because it highlights an improving domestic economy which means stronger economic activity and more jobs for Queenslanders. This compares to the vision of those opposite—those opposite who destroy confidence in our community with their negativity, are obsessed with an agenda of reducing jobs in our state and have no economic plan except for asset sales.