




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 14 June 2017

MINISTERIAL STATEMENT

Budget

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (3.04 pm): Yesterday I introduced the 2017-18 state budget that has a clear emphasis on jobs for Queensland. Through its range of job-creating programs as well as initiatives for business support, innovation, investment attraction and infrastructure, the budget reflects this government's focus on generating jobs across our state.

Our economic plan has created nearly 60,000 net new jobs since the 2015 election. Our latest trend unemployment rate of 6.4 per cent compares with the 6.6 per cent we inherited and the 6.7 per cent it hit for four months in late 2014. We know that there is more to do, and the budget delivered yesterday shows that we are getting on with the job of creating jobs. We are determined to deliver more jobs, especially in regional Queensland.

There are surpluses in all three budgets I have delivered, with surpluses forecast across the forward estimates. The 2017-18 surplus of \$146 million has naturally been affected by the financial hit to the budget from Tropical Cyclone Debbie. This compares with \$2.8 billion for the 2016-17 surplus. We moved quickly to direct that surplus towards job-generating projects, further debt retirement and initiatives to put downward pressure on power prices for Queensland businesses and households. Those initiatives include our massive \$42.75 billion infrastructure program over four years, which is estimated to support around 40,000 jobs across Queensland in 2017-18. Of course, you have to add into that the important elements of our job-creating programs such as Back to Work.

The \$10.2 billion Capital Works Program for 2017-18 is estimated to support 29,000 jobs. A further 11,000 jobs will be supported through other programs including Back to Work, which will be extended to South-East Queensland. The 40,000 jobs supported by the budget in 2017-18 are expected to be mainly in the private sector; however, some key initiatives and capital works will also support some local government employment related to specific projects in regional Queensland. In particular, the budget provided \$200 million over two years to continue the Works for Queensland program that is helping councils undertake maintenance and minor capital works projects and supporting jobs.

The budget shows that general government debt has been reduced by more than \$14 billion compared to projections used by the former government to justify asset sales. Instead of selling off our income-generating assets, we have kept our government owned corporations. They are performing well for Queensland, returning significant revenue schemes, helping drive down debt and supporting game-changing energy projects and our Powering Queensland Plan, with its emphasis on renewable energy. Without those revenue streams we would not be able to maintain our competitive tax status compared with other states. The budget shows that per capita state tax in Queensland is estimated at \$2,691 for 2017-18. This compares with an average of \$3,534 for the other states and territories. Households and businesses in our state continue to benefit from this government maintaining its commitment not to introduce new taxes, fees and charges on Queenslanders.

The 2017-18 state budget is part of our clear economic plan that we are implementing to foster economic growth, further strengthen business confidence and investment, and expand employment opportunities. We promised to focus on creating jobs right across the state. The budget shows that we have kept that commitment and will continue to work hard on behalf of all Queenslanders.