



Speech By  
**Hon. Curtis Pitt**


**MEMBER FOR MULGRAVE**

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Record of Proceedings, 24 August 2017

## MINISTERIAL STATEMENTS

### Economic Plan

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (9.48 am): The Palaszczuk government's economic plan is fostering growth, investing in infrastructure, encouraging innovation, building confidence and creating jobs for Queenslanders. Through our economic plan and across three budgets we are making our state's \$320-plus billion economy more innovative, more diverse and more productive. Regional communities and their economies remain a focus for us as we transition to a post mining boom economy.

Our economic plan aims to see all Queenslanders share in the results, benefits and opportunities that economic growth delivers. All reputable and reliable analysis and hard data show a turnaround in our economic performance since the January 2015 state election. Economic growth is up, our unemployment rate is down, business confidence is up and general government sector debt is down. Even from opposition, Labor very clearly told Queenslanders that there was a better way.

We have achieved a better way to deliver economic growth and fiscal responsibility without cutting front-line services and programs, without sacking 14,000 government workers and without selling income-generating assets. It is only by retaining those assets that we have been able to retain the revenue they generate and take decisive steps to direct those in the energy sector to help place downward pressure on electricity prices. We did not cut, sack or sell our way to an improved economic and fiscal position.

We said there was a better way and the results prove it. ABS figures show 94,500 net new jobs created under our economic plan. The Queensland State Accounts show growth in the 12 months to the March quarter of 3.9 per cent compared with the 1.4 per cent we inherited in the 2014-15 year. Thanks to our economic plan we have recovered from the depths of the 1.4 per cent growth we inherited.

**Opposition members** interjected.

**Mr PITT:** Mr Speaker, they hate good news in the economy. Economic growth is forecast to strengthen across the forward estimates, from 2.4 per cent in 2015-16 to 2¾ per cent for the next two years before strengthening to three per cent in 2018-19. We would be looking at a forecast above three per cent for 2018-19 if it were not for the devastating impacts of severe Tropical Cyclone Debbie and related flooding events which took three-quarters of a percentage point off our estimated economic growth.

While our economic plan has delivered a state economy that has regained its strength and growth, we do face some headwinds both at home and abroad. There remains uncertainty around the impact of the UK's Brexit negotiations. Uncertainty is also a feature surrounding the policy responses of the Trump administration in the US. We will always be buffeted by natural disasters beyond our control. Despite recent rain, Queensland rural producers continue to face challenges, with almost 70 per cent of the state is still drought declared. We regularly confront tropical cyclones such as Debbie that

this year caused around \$2 billion worth of economic losses and hit the balance sheet to the tune of about \$1.1 billion.

Yet despite these uncertainties, our state economy is undeniably strong and growing. This outcome has come about because of the deliberate, responsible and disciplined approach we have taken to managing our state's finances. The three state budgets I have delivered have all been in surplus and have forecast surpluses across the forward estimates—even before any upward revisions from spikes in world commodity prices flowing through to royalty revenues. We have been responsible economic and fiscal managers. We have not been careless spenders. We have stimulated the Queensland economy by making the right investments at the right time in the right places. Every commitment we have made and delivered has been fully costed and fully funded. I can assure Queenslanders that will remain the case.