




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 6 September 2017

MINISTERIAL STATEMENT

State Finances

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (2.20 pm): I have good news for Queensland. The release of the June 2017—

Opposition members interjected.

Mr PITT: I have never heard people so animated about economic updates. That is fantastic! The release of the June 2017 quarter national accounts by the ABS shows that Queensland's state final demand has risen by 0.7 per cent for the June quarter. This is the sixth consecutive quarter of growth for Queensland's domestic economy after eight consecutive quarters of contraction.

Queensland state final demand for 2016-17 on a trend basis was recorded at 2.7 per cent higher than New South Wales at 2.4 per cent for the same period. The June quarter 2017 result marked the fourth consecutive quarterly increase in business investment. All three of the business investment components rose strongly in the quarter, with machinery and equipment recording the largest increase, up 2.4 per cent. Driven by a rise in general government investment in the quarter, up 5.7 per cent, public final demand rose 1.4 per cent in the June quarter 2017 to be 3.7 per cent higher over the year.

From the very beginning the Palaszczuk government has said that there is a better way for Queensland. We have ensured with our sound fiscal and economic management that debt is down, jobs are up and growth is up. Today is more evidence that a better way is being delivered for Queensland.