




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

Record of Proceedings, 7 September 2017

MINISTERIAL STATEMENT

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (10.00 am): The Palaszczuk government has made a commitment to Queenslanders to create jobs. We are keeping that commitment. The latest ABS figures show that, since the last state election, 94,500 net new jobs were created in our state. We have kept our commitment because we have implemented an economic plan that has seen strong growth return to our state economy.

The recent Queensland state accounts show gross state product growing at 3.9 per cent in the 12 months to the March quarter. Compare that to just 1.4 per cent in the last full year of the former government. While GSP takes into account our record-breaking trade performance, this week's figures for state final demand are evidence that we are seeing a continuing upturn in our state's domestic economy as well. They show a 2.7 per cent rise in state final demand over the year to the June quarter, higher than New South Wales at 2.4 per cent. It was the sixth consecutive quarterly rise after eight quarters, or two years, of contraction. The contraction in state final demand peaked at negative 0.9 per cent in the September quarter 2014 under the LNP's scorched-earth approach to economic management. I table a graph that demonstrates the difference we are seeing in the domestic economy. *Tabled paper:* Graph depicting Queensland State Final Demand, quarterly change (trend) [[1606](#)].

A major contributor was continuing our economic plan and initiatives implemented in three state budgets which have revived the Queensland economy that we inherited. That is because our budgets have been focused on creating jobs, not cutting them. Compared to when we assumed office, growth is up, confidence is up, debt is down and our unemployment rate is down. Previously, we saw jobs growth in the south-east corner but now see positive trends in some regions.

The opposition and its almost exclusive use of the highly volatile outback statistical area would have people believe that this is indicative of what is happening across the entirety of regional Queensland. That is not the case. In Mackay, the unemployment rate fell since the election from 5.6 per cent to 5.2 per cent in July. On the Sunshine Coast the rate is down from 7.3 per cent to 5.5 per cent since the election. Also since the election the Gold Coast is down from six per cent to 4.9 per cent; Cairns is down two percentage points since the election from 7.9 per cent to 5.9 per cent but also down from the peak of 8.9 per cent it hit in December 2012; and Wide Bay is down from 10.7 per cent at the election to 8.7 per cent in July.

I grant that not all regions have seen drops in their unemployment rates, including the outback region in answer to the member for Nanango's question. That is why we are supporting jobs in that region through the development of hospitals and healthcare centres at McKinlay, Boulia, Blackall, Aramac, Longreach and Cunnamulla; works on the Kennedy Developmental Road and widening the Landsborough Highway; infrastructure at Mica Creek; and the Lake Julius solar project. Also, as the Premier outlined this week, we are protecting our sheep and wool industry in Western Queensland through more than \$30 million in the past two years for wild dog exclusion fencing. These are just a few of the projects we are funding to support outback communities and outback jobs.

Our statewide youth unemployment rate has fallen from 14.1 per cent to 13.5 per cent since the election. This includes a huge shift in Cairns, which has seen youth unemployment in the Far North come down from a peak of 28 per cent to 15.6 per cent. Falls have also been seen over that period in several other regions: Darling Downs/Maranoa, Ipswich, the Gold and Sunshine coasts, and Toowoomba. But, like the general unemployment rate, it can come down further which is why, unlike the former government, we will not abandon the commitment we made to Queenslanders and young Queenslanders in particular. It is why we implemented our Back to Work program focused on regional communities and now extended to the south-east corner. It is why we introduced the Back to Work Youth Boost of \$20,000 for employers hiring people aged between 15 and 24. Almost 4,000 young Queenslanders have secured jobs under the Back to Work Youth Boost since July last year. That includes about 600 in North-West and South-West Queensland.

Unlike those opposite, under our watch there is no power dive into the abyss and no scaremongering. We are getting on with the job of creating jobs in Queensland for a better Queensland. We will continue implementing our economic plan that has seen growth up, debt down, confidence up, and unemployment down. We will continue implementing budget initiatives that focus on strengthening our state economy and fostering growth, investment and innovation, the necessary ingredients for jobs growth. Our job is about Queenslanders' jobs and we will get on with it.