




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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MINISTERIAL STATEMENTS

Queensland Economy

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer and Minister for Trade and Investment) (9.57 am):
When we put ourselves before the people of Queensland at the last election we said that there was a better way—a better way to secure the prosperity of Queenslanders without selling their income-producing assets. We set out a detailed, responsible economic plan which we have delivered and it has delivered real results—jobs are up; growth is up; debt is down.

We have a clear economic plan to encourage innovation, boost economic growth and create opportunities and jobs in emerging and new industries as well as in our traditional strengths such as agriculture, resources and tourism. Since the election, an additional 115,400 Queenslanders have found work. That is an average of over 3,720 new jobs created each and every month since we came to office in January 2015. Nearly 21,000 of those newly created jobs are full-time jobs, as opposed to the 11,200 full-time jobs lost under the previous government's term.

Job creation is the best way to tackle unemployment, and the results show that our plan is working. The trend unemployment rate has fallen to six per cent in August 2017, down from the 6.6 per cent we inherited at the time of the election. In contrast, the previous government inherited a 5.5 per cent unemployment rate and took it to a peak of 6.7 per cent in late 2014—the highest unemployment rate since mid-2003.

The Palaszczuk government will continue to work with business and the broader community to support jobs. It is a partnership that has already borne more jobs. It is also an approach which has increased growth. Three years ago the Queensland economy was at its lowest ebb since the global financial crisis. At December 2014, in annual terms, gross state product was only just 0.8 per cent. In the latest Queensland state accounts for the March quarter 2017, in annual terms, compared with the same quarter a year earlier, the state's trend GSP rose 3.9 per cent. This was significantly higher than the 1.2 per cent trend growth for the rest of Australia. This growth is broad based and is not just limited to our exports. State final demand, which is a key indicator of the health of the domestic economy, recorded a fourth consecutive quarter of growth after eight consecutive falls. State final demand rose 0.3 per cent in the March quarter, to be 1.5 per cent higher over the year.

Due to our economic plan, economic growth in Queensland is significantly higher than it was almost three years ago. Due to our Debt Action Plan, general government debt is significantly lower than forecast under the LNP. At the last election the Palaszczuk government undertook to pay down general government sector debt by \$5.4 billion over six years, with a target of paying down \$12 billion of general government sector debt over 10 years.

The combined Debt Action Plan measures have contributed to significant improvements in our state's debt position. General government sector debt is estimated to be \$33.758 billion in 2017-18, which is \$9.347 billion lower than the peak in 2014-15 of \$43.105 billion. It is also \$14.6 billion less than the forecast for 2017-18 of \$48.421 billion at the time of the 2014-15 budget.

Major credit rating agencies have recognised the state's solid financial position and the reduction in debt delivered by the Debt Action Plan. Moody's has affirmed a Aa1 rating and revised the outlook from negative to stable. Standard and Poor's Global affirmed a AA+ stable rating and Fitch has confirmed a AA rating and revised the outlook from stable to positive. We promised Queenslanders a better way, and the results are in: more jobs, higher growth and lower debt. The Palaszczuk government has delivered Queenslanders a better way.