




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) (9.52 am): Before the last election we offered Queenslanders a better way to create more jobs, increase economic growth and drive down debt. We have restored the front-line services that Queenslanders need, all without sacking workers, introducing new taxes and charges on Queenslanders, or selling our income-generating assets.

I am proud to say that the economic and fiscal success that this government has achieved can be found across all the important measures and indicators. There can be no debate about these numbers. These are facts. During its entire term, the previous government saw the creation of 29,000 jobs. The latest ABS labour force data for September shows that we have created 122,500 net new jobs in Queensland. That is equivalent to over 3,800 jobs per month since January 2015. Under the Palaszczuk government, in September alone, 7,400 jobs were created.

After inheriting an unemployment rate of 6.6 per cent from the previous government, in September 2017 strong employment growth in Queensland has helped bring the trend unemployment rate down to 5.9 per cent—the lowest rate since 2013. At the start of its term the previous government inherited an unemployment rate of 5.5 per cent and, in 2014, saw it rise to a high of 6.7 per cent. In fact, during the previous government's term 11,200 full-time jobs were lost. Since coming to power, our government has created 23,900 full-time jobs and we will continue our efforts to create even more.

In terms of economic growth, Queensland's gross state product in the year to March quarter 2017 was 3.9 per cent, which is well above trend growth in the rest of Australia. Not only is that growth above the 1.4 per cent GSP for 2014-15—the last annual GSP figure under the former LNP government—this is the strongest annual growth since the September quarter 2012 and it is significantly higher than the annual trend growth of 1.2 per cent in the rest of Australia.

Despite ongoing attempts by those opposite and others to distort our achievements, government debt is down and we have placed the state on a sustainable financial footing. Through our Debt Action Plan we promised to pay down \$5.4 billion in general government sector debt over six years, with the aim of paying down \$12 billion over 10 years. When comparing that projection against the forecasts of the member for Clayfield for the 2017-18 year, Labor's general government debt is over \$14 billion lower than what was projected and total debt is \$10 billion lower. Under the LNP, in its last budget for 2014-15, general government sector debt was projected to be \$48.1 billion and \$48.42 billion by 2017-18. Under the LNP, non-financial public sector borrowings were projected to be \$79.9 billion in 2014-15 and \$82 billion in 2017-18. Under Labor's Debt Action Plan, general government sector debt is projected to be \$33.7 billion in 2017-18—over \$14 billion lower than the LNP's forecast.

Of course, public sector borrowings is one thing, but under Labor the total debt is projected to be \$71.8 billion in 2017-18—\$8.1 billion less than the LNP's 2014-15 forecast. Even on the LNP's preferred measure, in three years total debt has reduced significantly.

Opposition members interjected.

Mr PITT: I will take those interjections. Since implementing the Debt Action Plan we have lowered interest costs by over \$500 million. The 2017-18 budget balanced sustainable fiscal management with supporting the continuing transition of the Queensland economy to a more diversified base. Credit ratings agencies have all recognised the improved position in Queensland. That improvement in our debt position is based on sound fiscal management. In the two completed fiscal years of this government, revenue growth has outpaced expenses growth. I will say that again: revenue growth has outpaced expenses growth.

Employee full-time-equivalent growth has also been managed appropriately. In the last budget year of the previous government—2014-15—full-time-equivalent growth was 3.7 per cent. The average annual full-time-equivalent growth in 2017-18 and across the forward estimates is 1.7 per cent.

This government promised a better way and it has delivered a better way. Growth is up, jobs are up and debt is down. Today, we heard the Premier talk about the restoration of front-line services that we have worked so hard on. Only the Palaszczuk Labor government has the record to show that it can be trusted to deliver a better economy for Queensland.