

Queensland Parliament Hansard Green

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SUBJECT: Queensland Economy

MEMBER: Mr LANGBROEK

Queensland Economy

 **Mr LANGBROEK** (Surfers Paradise—LNP) (Deputy Leader of the Opposition) (2.53 pm): Isn't the Treasurer, Curtis Pitt, a classic? Two weeks ago he said we were in a recession. Today he says we are not in one anymore.

Honourable members interjected.

Mr SPEAKER: Order! Honourable members, that is enough.

Mr LANGBROEK: He really is a magician. He said we were in a recession. Today he says we are not in one anymore. He really is a magician, as he showed us last sitting week. In government the LNP was positive about the future of this state.

Mr Pitt interjected.

Mr SPEAKER: Order! Pause the clock. Treasurer, you will have a chance to speak later on. You have had a chance this morning. I call the Deputy Leader of the Opposition.

Mr LANGBROEK: We believe the economic foundations of our state are strong. We believe the people of Queensland are resilient and we believe there is much to look forward to in the future. The LNP left office with Queensland on a strong growth trajectory. Economic growth strengthened under the LNP, and by next year Queensland is forecast to have the fastest growing state economy in the country. Our economic growth is set to average more than four per cent annually out to 2017-18—2.5 per cent this year rising to 5.75 per cent next year.

State final demand figures released today show that our domestic economy grew by 0.1 per cent last quarter, seasonally adjusted. This is stronger than the national average, which is zero, and this is despite the huge wind-back we are seeing in private business investment as the major LNG projects on Curtis Island move from construction to production phase. The figures show that household consumption, which accounts for more than half of gross state product, grew by 0.9 per cent in the March quarter. The figures also show a 13.8 per cent increase in dwelling investment over the quarter. It is important to note the state final demand figures exclude net exports, which is hugely important to Queensland, being an exporting state.

Mr Pitt interjected.

Mr LANGBROEK: My point last week was that we did not know how you came up with your magic figures, and it was obvious that you made them up. This is a good sign for economic growth more broadly and it shows there is strong growth potential in our state. The people of Queensland want the Treasurer to realise he cannot keep making irresponsible comments about the Queensland economy. His job is to support confidence, not shatter it. The people of Queensland want the government to lay a positive platform and give businesses some certainty. They want the government to boost confidence by outlining their positive plans rather than putting everything to a review.

We want the government to stop spending so much time with union bosses and start meeting with the people who actually create jobs for Queenslanders. We want them to stop paying favours to their union mates and help out small businesses by lowering payroll taxes, as we promised to do. Most importantly, we want this government to deliver on its promises—promises to pay down debt, to deliver surpluses, to target a return to the AAA credit rating, to keep public ownership of assets and to create jobs. The question is: can the Premier and Treasurer deliver what the people of Queensland need to secure a strong economy?