



Speech by

Mr L. SPRINGBORG

MEMBER FOR SOUTHERN DOWNS

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STATE BUDGET

Mr SPRINGBORG (Southern Downs—NPA) (Leader of the Opposition (10.21 a.m.): The Premier said at his campaign launch in February 2001—

It's the clearest possible choice: modest, affordable fully-funded commitments or a billion dollar blowout. Labor is offering commitments that we can afford and that we can keep.

What we have seen in the last four years is this Premier going from being committed to jobs, jobs, jobs to deficit, deficit, deficit and tomorrow it will be tax, tax, tax. We have seen a situation evolve today where there is going to be a \$2.6 billion underlying deficit in the Queensland financial situation. This is as a consequence of the mismanagement of the Beattie Labor government over the last three years. There has been a falling away significantly of this state's proud fiscal responsible position.

We have also seen here today the Treasurer indicate that his \$741 million worsening in the Queensland budgetary situation is a consequence of a projection of zero per cent growth with regards to the state's investments. What that means is that there will have to be 10 per cent growth in those investments over the next six months to make up for the fact that there has been a five per cent reduction in those investments over the previous six months. So that particular projection is going to be much worse than what the Treasurer said here today. We know that when he predicted that the state would have—

Mr Mackenroth: You had better get your maths right.

Mr SPRINGBORG: No, we know that in the previous situation the Premier of Queensland predicted that there would be a \$486 million deficit situation. That blew out to \$894 million. So there is going to be a worsening situation.

The other thing we saw from the Treasurer today as he tried to excuse this away was the issue of the investment losses with regards to superannuation. He knows full well that, regardless of whether that was an investment situation, the government has to plan for those contingencies. With regards to superannuation it either comes from investments, it comes from the consolidated fund or it comes from borrowing. That is something which the government has to look after anyway. The underlying situation in Queensland has worsened. It has gone in three years from a positive situation to \$2.6 billion. That is the best case scenario. That is zero per cent growth and we know that—

Time expired.