




Speech by
Curtis Pitt

MEMBER FOR MULGRAVE

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NEWMAN GOVERNMENT, PERFORMANCE

 **Mr PITT** (Mulgrave—ALP) (12.03 pm): Yesterday we saw the latest in a series of unusual outbursts from the Treasurer. The Treasurer issued a media release selectively quoting from Moody's to say that the financial position had deteriorated over recent years. The Treasurer cut the quote short before it mentioned some of the reasons why, including the pressures of rapid population growth and natural disasters. What the great natural disaster and global financial crisis denier of this parliament—the Treasurer—cannot deny is that his government committed to \$4 billion in unfunded election promises. This is more than double the total of the ALP's commitments. The actual cost of these commitments, as we know, is much higher. That is why the LNP's electricity promise to deliver \$120 in savings on every power bill was capped at one year and was comprehensively underfunded.

The Treasurer signed off on these commitments knowing full well the position of the state's finances thanks to the MYFER. The Premier has referred to that fiscal position in the media, and numerous well-respected economists have said that Mr Costello's political audit found no misstatement in the independent Treasury figures. In total, the LNP's first budget makes around \$6.5 billion in new spending decisions and revenue cuts. Quite simply, this means that the credit rating outlook downgrade belongs to the Treasurer. He had the opportunity to take a more conservative fiscal approach but didn't. The Treasurer could have made the decision to rely on natural attrition in terms of jobs rather than impacting on future growth but he didn't.

Members need not take my word for the impacts the LNP's first budget have had on the economy. At the time of the state budget the Commonwealth Bank issued an economic update which stated—

The substantial tightening in fiscal policy announced by the Newman conservative government in its maiden budget ... will weigh on the Queensland economy over the coming financial years and beyond.

This is from the same Treasurer who in January called Queensland an 'economic basket case' and who now describes an economy that is expected to slow next financial year—partly as a result of his budget cuts—as representing 'confidence'. I am not talking down the economy, as the Treasurer did consistently throughout his time on this side of the parliament. I am merely pointing out the Treasurer's hypocrisy. The Treasurer has implied that my quoting ABS statistics for building approvals in a particular month is talking down the economy. Members have never heard me call Queensland 'Spain' or call the economy a 'basket case'.

When it comes to negativity, the LNP takes the first prize in every category, including being in government. The Treasurer also seems to be suffering from a short attention span. His highly resourced office, with more staff than the previous Treasurer and with fewer portfolios I believe, has gone about the task of tallying up how many questions I have asked about what. It is a pity they could not let him know that at the midyear review gross debt was \$62.35 billion, not \$65 billion. To preface the wrong figure by implying that people cannot add up makes this all the more embarrassing. For the benefit of the Treasurer's memory, I did directly ask him 33 questions about the budget and the economy during the estimates hearings. I know that he does not want anyone to go back and look at that transcript, but it is

there for all to see. Answers to questions in estimates revealed that the Treasurer has used government worker redundancies to fund election promises, that he had already counted the sale of the remaining stake of QR National into the debt position and that at no point had the government been borrowing to pay the wages of 20,000 government workers.

Queenslanders are fast growing tired of the arrogant rhetoric of a mean and tricky Treasurer who will say anything on a particular day for his own political benefit. The Treasurer likes to talk about belt tightening, but we all know that he cannot. He cannot because of his \$4 billion in unfunded election promises. The recovery in consumer sentiment from the Westpac-Melbourne Institute that followed an earlier drop directly attributed to the state budget is just one example. We in the opposition have a positive vision for Queensland's future and we are continuing to promote the economy. We call on the LNP to do likewise and start putting the interests of Queenslanders first instead of their political ambitions and all of the distractions that are currently happening in this ongoing soap opera that is the LNP in Queensland.