



Speech By
Curtis Pitt

MEMBER FOR MULGRAVE

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ADJOURNMENT

Budget

 **Mr PITT** (Mulgrave—ALP) (1.08 am): Data released yesterday, just one day after the Newman government's third budget, again shows that the LNP has overseen a dramatic slump in Queensland's domestic economy. The national accounts ABS data showed a 0.8 per cent contraction in state final demand over the March quarter—the second consecutive contraction, following a 0.4 per cent contraction in the December quarter. A contraction in business investment of 20 per cent and a contraction in private investment of 11.25 per cent are set out in these budget papers. Add into the mix the forecast contraction in state final demand of 1.25 per cent next financial year and it means fewer jobs and less business activity across our state.

The LNP members in this House must stop misleading Queenslanders about the state of the economy. In particular, the Treasurer should start telling the truth and stop trying to hide information. Since July last year I have produced a brief monthly economic update to provide Queenslanders with regular information on Queensland's economy, principally because the Newman government has cancelled a number of economic publications since being elected, including analysis around the Queensland state accounts and the annual economic review. The Queensland economic review by Queensland Treasury has also been cut back from a monthly to a quarterly release and appears to have been discontinued after January 2013.

It is important that Queenslanders are informed about how our economy is tracking, particularly given this Treasurer's campaign of economic mismanagement and misinformation. They talk about being a grown-up government, but the grown-up thing would be for the Treasurer to tell the truth about how our economy is going, not make irresponsible comments like our state is going broke.

If the Treasurer will not give Queenslanders the facts on the economy, why should they believe him when it comes to his campaign to sell assets? Asset sales will not fix the negative 20 per cent business investment nosedive next year—a result of the LNP having no plans for the economy beyond LNG. Asset sales certainly will not create jobs; they will cut jobs.

Honourable members interjected.

Madam SPEAKER: Pause the clock. Members, your interjections are not being taken. I am having trouble hearing and I will ask members to cease interjecting.

Mr PITT: The Treasurer keeps saying that talk about revenue means taxes. Perhaps the Treasurer needs to be reminded that revenue also means returns from income-producing assets that he wants to sell and revenue from more people in jobs and the flow-on benefits of spending in the economy. The fact is that under the LNP's economic management the Queensland economy is hurting. Domestic economic activity under the LNP has screeched to a halt, and unemployment has blown out to 6.3 per cent—back at levels not seen since the GFC. This is a far cry from the promised four per cent unemployment rate.

As I said in my budget speech today, it is clear that the only elements of our economy driving Queensland's growth at the moment are export industries that Labor established and nurtured. The facts show that without LNG driven export growth the domestic economy would be on the verge of recession. After more than two years in office, this Newman LNP government still has no plan for jobs—just as this government still has no plan for the economy. Not only is the LNP not managing the economy in the interests of everyday Queenslanders; it is simply not managing the Queensland economy.