




Speech By
Hon. Curtis Pitt

MEMBER FOR MULGRAVE

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PRIVATE MEMBER'S STATEMENT

Palaszczuk Labor Government, Achievements

 **Hon. CW PITT** (Mulgrave—ALP) (Treasurer, Minister for Employment and Industrial Relations and Minister for Aboriginal and Torres Strait Islander Partnerships) (10.25 am): I welcome the opportunity to immediately rebut the current shadow Treasurer. There is a bloke sitting next to him who would like to be the shadow Treasurer, but he is not allowed to be because he has such a stain on his approach to economic management in this state. The shadow Treasurer has just called into question the state accounts prepared by the independent Queensland Treasury.

Mr Langbroek: No.

Mr PITT: Yes, the shadow Treasurer is suggesting that the figures produced by the independent Treasury are incorrect. Let us put this into context, Mr Speaker. Queensland is the only state that produces these state accounts, and as I referred to this morning, we do that because it tells the story of some difficult periods in our national economy and our Queensland economy. Of course we had the late 80s stock market crash which saw the recession we had to have, according to the former treasurer and prime minister Paul Keating. We had two consecutive—

Mr Langbroek interjected.

Mr SPEAKER: Order, members! Pause the clock. Deputy opposition leader, the Treasurer listened to your comments in silence. I call the Treasurer.

Mr PITT: This is a statement from former treasurer Tim Nicholls, who oversaw a significant slowdown in Queensland's economic growth. As I said earlier, it was 4.7 per cent under the previous Labor government and it went down to 2.3 under the LNP. This talks about the percentage change. Mr Nicholls said, 'Recession is defined as two consecutive quarters of negative growth of Gross State Product', and that is a fact. That is how you define a technical recession. We are not here today to talk about recession in Queensland or to talk our economy down. We are trying to show that what Queenslanders felt over the last three years under the LNP—particularly the last year—showed very clearly that we have had a massive downturn in economic growth.

I cannot table the figures because I do not have them sitting in front of me right now. Unlike some, we are busy over on this side of the House and we cannot run around printing a whole bunch of things. The figures are online, and I will happily table those when I can get a copy in my hand; but I cannot table something that is online right now. They are on the Treasury website right now, and the ABS data has been revised to show that this is the case and there have been two consecutive quarters of negative economic growth in this state. That is the legacy of the LNP and it happened in the last six months of their government. What was contributing to that? Yes, there are other factors: yes, there was a downturn; yes, there was a transition in the economy in terms of LNG expenditure and investment—but clearly mass sackings and cuts to infrastructure spending by the former LNP government are major contributing factors—

(Time expired)