




Speech By
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MEMBER FOR MURRUMBA

Record of Proceedings, 16 August 2016

MATTERS OF PUBLIC INTEREST

Palaszczuk Labor Government, Achievements

 **Mr WHITING** (Murrumbidgee—ALP) (12.21 pm): I rise to talk about the strengthening of business and consumer confidence in the Palaszczuk Labor government and to contrast that record with that of the LNP. We can see that rise in confidence from the National Australia Bank monthly business survey for July 2016, which shows that Queensland business confidence remains the equal highest in the nation.

In July, the trend business confidence rose to be equal highest in the nation—alongside New South Wales. Queensland businesses have had the highest, or equal highest, business confidence of any mainland state for 12 months out of the last 13 months. In trend terms, the NAB survey reveals Queensland business confidence rose to be plus six in July 2016 compared to the national average of plus four. Queensland's trend business conditions index also rose plus seven points, recording the strongest improvement of the mainland states.

Whichever way we look at it, those surveys illustrate how Queensland businesses have greater confidence in the Queensland economy under Labor. The NAB survey was taken in the weeks after the state budget. It is clear that the budget has helped build this confidence. The CCIQ Director of Advocacy, Nick Behrens, acknowledged what he said are many positive aspects in the 2016-17 state budget. He said—

It balances the books, has a good degree of expenditure restraint across forward estimates, while at the same time invests in infrastructure and innovation.

Confidence in Queensland is clear in the building statistics that we have also seen over the last 18 months. Housing finance commitments for owner occupied dwellings rose again in June 2016 to be 5.8 per cent higher over the year. Finance for the construction of new dwellings rose two per cent over the last three months, spurred on by our \$20,000 First Home Owners' Grant. Last year, Queensland housing investor finance commitments hit a near eight-year high. Most recently, investor housing finance for the purchase of existing dwellings reached \$4.1 billion in the July 2016 quarter.

I see this increase in confidence in construction and housing in my area. Local real estate agents I talk to say that houses are selling as fast as they are listed or constructed. The only problem is that they do not have enough housing stock to sell. It is clear that confidence levels in Queensland continue to recover after the turmoil of the Campbell Newman LNP government. It is very apparent that the Palaszczuk government is turning around business and consumer confidence in Queensland.

That growing confidence is partially based on our record of debt reduction. Our debt reduction measures mean that general government debt for the next financial year is now forecast to be down \$10.4 billion on what the Leader of the Opposition said that it would be by now. We told Queenslanders at the state election that we would reduce general government debt by over \$12 billion over 10 years. We have taken \$10 billion off in less than two years. We are paying down debt through our debt action

plan without having to resort to asset sales, as favoured by the front bench opposite. Our debt action measures mean a saving in interest of more than \$800 million in 2016-17. This achievement I am talking of is something that the LNP cannot match.

Opposition members interjected.

Madam DEPUTY SPEAKER (Ms Farmer): Order!

Mr WHITING: I would say to the members opposite that they have not offered any alternative plan. In opposing Labor's budget initiatives, they have exposed themselves to an \$80 billion black hole. I ask members to compare our achievement to the LNP's record on debt.

An opposition member interjected.

Mr WHITING: Listen to this. Under the stewardship of the current opposition leader, the total general government debt rose from \$32.2 billion to \$45.8 billion. That is an increase of \$13.6 billion. Let me repeat that: an increase of \$13.6 billion in three years.

Increasing government debt is in the DNA of the LNP. It is very clear. You see it everywhere in the nation where the LNP has control of the treasury benches. In Canberra, under the Abbott-Turnbull government, government debt is fast increasing. The net government debt equivalent has gone from 10 per cent of GDP when the coalition first came into government to now 18.25 per cent in 2017-18. Only in wartime has government debt been higher.

As I said, it is in the DNA of the Liberals and the Nationals to increase debt. Every time one of them accuses Labor of dealing with public finance by simply putting everything on the credit card, we can remind them that they are the party of debt increasers.