



Speech By
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MEMBER FOR BANCROFT

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PRIVATE MEMBER'S STATEMENT

Queensland Economy

 **Mr WHITING** (Bancroft—ALP) (2.03 pm): Today I want to talk about the economic stewardship of the Palaszczuk government as compared with that of the federal coalition government. I was compelled to draw this comparison when a coalition ad for the federal election seized my attention. It featured a picture of a wrecking ball on the economy, with a voice-over saying, 'You can't trust Labor with money.' How laughable is that, when all the evidence over the last few years points to the fact that you cannot trust the LNP with the economy at any level? In fact, in Queensland we have proved that you can trust only Labor with the economy.

In Queensland, only Labor provides a strong economic plan and responsible fiscal management. The net operating surplus is now \$524 million—up from \$376 million on the budget. We have state budget surpluses totalling almost \$1 billion over the next four years. That is despite a forecast reduction in GST revenue of \$770 million. The growth in gross state product is forecast to strengthen to three per cent this financial year.

Under Labor's responsible fiscal management, we can invest in new jobs, new industries and infrastructure. Only Labor invests in the infrastructure that Queensland needs. We have a \$46 billion investment in infrastructure over the next four years under the Palaszczuk government—and investment in infrastructure means investment in jobs. Only Labor invests in jobs for Queenslanders. A total of 186,000 jobs have been created since the Palaszczuk government was elected. Only Labor invests in the industries we need as well. It was Labor that built and backed Queensland's \$60 billion LNG industry, with our LNG pipeline. The value of our exports is now at a record high of \$94 billion. That is greater than that of New South Wales and Victoria combined. Since the Palaszczuk government was elected, export values have gone up 81 per cent.

Contrast that to the woeful economic management of the Morrison government. Everything, as we have heard, is going up, except wages. Wage growth is now at a 2.2 per cent average compared to 3.6 per cent under Labor federal governments. Living standards have stagnated. The real net national disposable income per capita is 2.5 per cent under the LNP, compared to 7.6 per cent under previous Labor governments.

The cost of living keeps rising. Private health premiums are up 30 per cent. The cost of long-day child care has gone up 24 per cent. The Liberals have doubled net debt to a record high of \$360 billion and gross debt is now over half a trillion dollars. It is laughable for the LNP to try to use that old line of 'you can't trust Labor with money'. The public knows the LNP's true record: you cannot trust them with the nation's money.