




Speech By
Christopher Whiting

MEMBER FOR BANCROFT

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ADJOURNMENT

Queensland Economy

 **Mr WHITING** (Bancroft—ALP) (9.20 pm): I rise tonight to talk for the first time in my capacity as the shadow assistant minister for housing and homelessness. I want to state that one of the best ways we can help Queenslanders to own their own home is to build a strong economy and strong jobs across Queensland and Australia. Today I have been listening to Queenslander Jim Chalmers on how Labor is doing that across the nation.

I really welcome the news that the independent Reserve Bank today has cut the cash rate to 4.1 per cent, so Queenslanders thinking about borrowing to buy a home or who were worried about their mortgage stress can rest a little easier tonight. As the federal Treasurer said, it is welcome news for millions of Australians and it is the rate relief that Australians need and deserve. It will not fix every challenge in the economy and home ownership, but it is a great help.

Added to that is the news about the progress in Queensland and across Australia that we have made on inflation. When Labor came to office federally inflation and interest rates were rising and now both are going down. We now have the lowest average unemployment for 50 years under the federal Labor government. A total of 53,600 jobs were created in December and over 1.1 million jobs have been created under the Albanese Labor government. Good, stable jobs are the foundation for home ownership. Not only that, inflation has come down by more than half under this federal Labor government. Real wages growth is going up after a decade of deliberate wage suppression by the coalition. The average worker is earning an extra \$150 a week compared to two years ago. Queenslanders wanting to get into their own home can sleep a little easier tonight because Labor is on the job. One of the most important things—

Government members: Ha, ha!

Mr WHITING: Members opposite might laugh at that. Did they see Morrison's record and what he did? That completely destroyed any precept that the natural economic managers were Libs. He suppressed wage growth, chasing down votes in culture wars. They will never get that mantle back of being natural economic managers. They can thank their former prime minister for smashing that.

We know that one of the most important things we can do to drive home ownership is to have a solid economy and have workers in safe and secure jobs, and that is what Labor is delivering across Australia. Interest rates have gone down, inflation is going down, unemployment is going down but wages are going up. It is great news for all of Queensland.