




Speech By
Hon. David Janetzki

MEMBER FOR TOOWOOMBA SOUTH

Record of Proceedings, 29 October 2025

MINISTERIAL STATEMENTS

State Finances

 **Hon. DC JANETZKI** (Toowoomba South—LNP) (Treasurer, Minister for Energy and Minister for Home Ownership) (2.16 pm): The Crisafulli government is restoring respect for Queenslanders' money after a decade of decline under Labor. Our budget in June laid the foundation for a fresh start. Our first budget funded services that would have ceased, jobs that would have ended, and saved infrastructure and projects that would have never been built under Labor.

Today I table the audited Report on State Finances for the 2024-25 financial year, the year of the last budget handed down by the former Labor government.

Tabled paper: Queensland Government: 2024-25 Report on State Finances of the Queensland Government—30 June 2025 [1667](#).

It was a budget that baked in significant underfunding of critical service delivery areas like health, housing and child safety and had no funding to make permanent 50-cent fares in Queensland. In these circumstances, the final budget outcome was always going to be very different from the story told by the member for Woodridge last year and perpetuated by the member for Waterford ever since.

In June the estimated operating deficit for 2024-25 had increased to \$5.38 billion; however, I can today report an improvement of \$948 million, with the final budget outcome being a reduced deficit of \$4.43 billion. This is due to lower than forecast expenses partially offset by revenue, though this was also lower than forecast in June. State government revenue has now fallen year on year for the second time in a row and it compounds the cruel blow of Canberra's \$2.3 billion cut to our GST funding this year.

Again, I note that those opposite have been deathly quiet—conspicuously quiet, 'crickets' quiet—about that disastrous decision. They would rather pander to their mates in Canberra than stand up for people in Queensland. On this side of the House, we will always fight for Queensland's fair share. Those opposite squandered revenue rivers of gold, with community safety, health and housing outcomes going backwards on their watch.

Labor's fiscal vandalism has made a credit rating downgrade highly likely, even inevitable. Their debt, deficit and deception legacy will take time to fix—this term and the next. We will continue to calmly and methodically restore respect for taxpayer money, making investments in a stronger, more productive economy to build a better lifestyle for all Queenslanders.