

Question on Notice

No. 1075

Asked on 4 September 2018

MR E SORENSEN ASKED DEPUTY PREMIER, TREASURER AND MINISTER FOR ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS (HON J TRAD)—

QUESTION:

With reference to the loss of the AAA credit rating due to Labor's poor governance, and the state's financial imbalance which again challenges the state's credit profile with a further credit rating slip—

Will the Treasurer guarantee that no more money will be taken from the public servants' super funds to address the rising debt?

ANSWER:

Since 2014-15, the Palaszczuk Government has improved the management of the State's economy and debt levels after the reckless and hopeless efforts of the former Newman LNP Government, which resulted in their electoral loss after only one term in government. General Government debt has reduced from a peak of \$43.1 billion in 2014-15 to an estimated \$31.4 billion in 2017-18. Total non-financial public sector debt, including the debt serviced by the State's Government owned corporations, has reduced from \$75.2 billion in 2014-15 to an estimated \$69.5 billion in 2017-18.

This Government's success in managing debt and delivering operating surpluses has been reinforced by Moody's Investors Service's decision to revise the outlook on Queensland's Aa1 credit rating from negative to stable in April 2017. The negative outlook had been in place since November 2012.

Queensland's fully funded superannuation scheme is the envy of other states. The Government is committed to maintaining this position of full funding, in accordance with the Fiscal Principles.

The most recent actuarial investigation of the State's superannuation scheme (as at 30 June 2017) found the scheme is projected to remain fully funded over the forward estimates.