



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



**HOUSE OF REPRESENTATIVES**

**Federation Chamber**

**PRIVATE MEMBERS' BUSINESS**

**Economy**

**SPEECH**

**Monday, 18 June 2012**

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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## SPEECH

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**Speaker** Neumann, Shayne, MP

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**Mr NEUMANN** (Blair) (18:51): The member for Casey talked a bit about history. I was very interested to read the recent book by George Megalogenis and to read about Billy Snedden, then opposition leader, in about July 1973 summoning the coalition leaders to Sydney to talk about the fact that the Whitlam Labor government had failed, that the experiment was wrong and all these jeremiads about how bad it was. When I read the book it was like reading a speech from the current Leader of the Opposition. It was the fact that those opposite never, ever accept the legitimacy of a Labor government. It is the divine right to rule that is in their heads and in their hearts.

What you really should believe is what they say when they go overseas, not what they say when they are campaigning here. We have had the Leader of the Opposition running around like some sort of Old Testament prophet saying, 'We're all doomed,' like Sodom and Gomorrah or something like that. The whole thing is about to collapse. Australia is like Sodom and Gomorrah: it is going to collapse; the economy has completely had it. But when they go overseas it is a different story. When they are speaking to an international audience they endorse the direction and the strong economic fundamentals of the economy. In fact, in his budget-in-reply speech, the opposition Treasury spokesperson said that economic growth under this government had been poor. But he went on Bloomberg TV and conceded that the economic fundamentals of the economy were strong. The Leader of the Opposition declared that the federal Labor government would never return the budget to surplus, as we projected and Treasury projects, but he actually recalibrated his message, with his Treasury spokesperson talking up the Treasurer's steps to deliver a surplus when he was overseas. When he is overseas he says, 'Yes, it's going to happen.' But, when he is in Australia, it is a different story entirely because it does not suit their narrative and their campaign purpose. Last year when he was in London, the Leader of the Opposition claimed that Australia had serious bragging rights, but now there is a sovereign risk with a Labor government.

All we can say about those opposite is that they are inconsistent. They have a mercurial if not schizophrenic approach to economic management that is governed by 30-second sound bites. But I prefer to listen to what the International Monetary Fund and the Organisation for Economic Cooperation and Development have to say about our economy. When those opposite are in power they say that they are great managers of the economy, but when Labor is in power and the economy is going well it has nothing to do with the government; it is all to do with other events and other people. But when they are in power you hear the exact opposite.

If they had bothered to go to the recent forum in Brisbane, they would have heard firsthand what the participants at the forum said. But they called it a talkfest. The Premier of my state did not even bother to turn up to it in his hometown. It was a missed opportunity to meet with the captains of industry and leaders of the unions to talk about how to improve the economy and improve the productivity of the country. We know when you have a look at the economy, you see the five per cent unemployment rate. About 835,000 jobs have been created since we have been in office, while 27 million jobs have been lost in the Western world. We have low interest rates—lower than when those opposite were in government. I distinctly remember being a candidate in 2004 when former Prime Minister John Howard talked about interest rates always being lower under a coalition government. It is completely untrue. We have a growing economy. We are one of the few countries to actually avoid a recession and it is because we were not asleep at the wheel when it came to the global financial crisis. We invested in timely, stimulus events and it had to be done. Those opposite failed. They would have taken us to unemployment and recession. We invested in road infrastructure, school infrastructure, health infrastructure and community infrastructure. Why? We wanted to keep jobs going. That is why we have an unemployment rate of about 4.6 per cent in Ipswich. Traditionally, Ipswich has almost double the national average rate of unemployment during times of hardship and decline. We invested in great projects like the Ipswich Motorway, where about 10,000 people had jobs. We invested in those projects; those opposite spent three campaigns campaigning against that. That is an indication of why the economic fundamentals are strong in this country.