



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES
MATTERS OF PUBLIC IMPORTANCE

Economy

SPEECH

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Questioner
Speaker Perrett, Graham, MP

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Mr PERRETT (Moreton) (15:49): I want to address some of the comments made by the member for Petrie/Bowen/Bowman opposite. I want to put a few things in context, because he touched on the fact that he is a new member. So I will go back to two years ago, because he has been a member for two years, and point out a couple of things. For a start, in those two years, debt has increased by \$108 billion on your watch. Let us compare a few other things from two years ago, when you were democratically elected by the people of Petrie. The unemployment rate when you were elected was 5.8 per cent. Now it is 6.1 per cent—the highest since 2002. Youth unemployment when we were voted out was 12.4 per cent. Now it is at 13.5 per cent. All of those young lives damaged because they have not been given real jobs, real opportunities. The last time it was that high was when Tony Abbott, the member for Warringah, was the employment minister. There is a bit of a trend developing here. Real net national disposable income per capita has decreased for the last four quarters. Growth in average weekly earnings is at 1.5 per cent, the lowest for nearly 20 years. The dollars that we get in our pocket are buying us less. Government debt is now at \$381 billion, an increase of \$108 billion in two years, or a 40 per cent increase. If there had been a debt and deficit disaster—the narrative that Joe Hockey clung to for the first five minutes that he was in office—if that had been the case and they had stopped borrowing and stop spending on programs, I could understand; but there are all those borrowings and still unemployment is at 800,000—ridiculous levels, frightening figures. The GDP back in September 2013, when those opposite came to office, was at 2.6 per cent. It is at 2.2 per cent at the moment. These are the facts that I just wanted to lay out for those opposite, because this is how the economy has changed under their watch.

We saw the Deputy Prime Minister stand up today and give us the carbon tax talk. It was like being taken back to four or five years ago. He was reliving the hits of 1970 or something like that. It is because those opposite do not have a plan for the future. Every single week that Tony Abbott has been Prime Minister 1,000 extra people have become unemployed. How is that for a figure? It is a horrible figure. As I said, that is 800,000 people. In July, another 40,000 people joined the unemployment queue.

Before the election, the member for Warringah said that he would deliver jobs. But, instead, he has done a job on the Australian economy—a shameful job. Since this government took office, the 1,000 people who have been forced to join the unemployment queue in electorates like Moreton and Petrie have been asking, 'What is the plan? What is the government's plan?'

It is obviously not going to include renewable energy. Large-scale renewable energy investment has fallen by 88 per cent. At the same time world investment in renewable energy has increased by 16 per cent, investment here dropped by 88 per cent. What did that translate to? Lost jobs.

Mr Hutchinson interjecting—

Mr PERRETT: I am sure they will remember that down in Tasmania. Under Labor, we went through the global financial crisis, the worst economic time since the Great Depression, but still unemployment did not go over six per cent. This government is negligent.

Let's compare ourselves with other countries. Unemployment rose to eight per cent in the UK, to 10 per cent in the US and to nine per cent in Canada. Let's look at them now. The unemployment rate in the UK is 5.6 per cent. The unemployment rate in the US is 5.3 per cent. The unemployment rate in Germany is 4.7 per cent. They are comparable countries.

Under this government's stewardship, we are going backwards and there is no positive plan for the future. Obviously the Prime Minister has no vision. He is a boxer looking for an opponent. That is what he likes. He likes to 'fight against' rather than 'work for'. This country does not have time for him. We need a leader who is able to make the right decisions. (*Time expired*)