



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

PROOF

MATTERS OF PUBLIC IMPORTANCE

Economy

SPEECH

Wednesday, 3 June 2009

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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Questioner
Speaker Sidebottom, Sid, MP

Source House
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Responder
Question No.

Mr SIDEBOTTOM (Braddon) (4.51 pm)—The coalition enjoys slandering the Australian economy, as we have just seen. But the latest economic data shows that, despite a global recession, our economy remains comparatively strong. Let's look at the national accounts March quarter 2009 figures. In the face of the worst global recession in a lifetime, Australia recorded 0.4 per cent GDP growth for the March quarter—against all the odds and to the surprise of most of the economic commentariat. In these worst of times, today's result is off the charts compared to other economies. Of the 22 OECD economies that have reported March quarter outcomes, 20 have contracted. G7 economies slowed by an average of 2.2 per cent. The unemployment rate decreased by 0.3 per cent to 5.4 per cent and retail sales rose 0.3 per cent in April. Household consumption spending rose 0.6 per cent in the March quarter.

Without the household stimulus payments, which the opposition leader and those opposite opposed—and continue to denigrate, as demonstrated in this House today—Treasury estimates the Australian economy would have shrunk 0.2 per cent in March. In other words, if we had followed the advice of the Leader of the Opposition, Australia would be in recession right now. Indeed, looking at the glum faces and the slouched body language of those opposite today, you would think they were disappointed we were not in recession and our economy was not worse off—no denying it. Have a look at the TV pictures tonight on the news and look at your body language. You are so, so disappointed.

Mrs Hull—I was happy!

Mr SIDEBOTTOM—Indeed you are happy. You are happy because the economy was indeed in growth. So I am glad you support it. I would like to hear you speak about it a bit more often.

So I ask: who indeed is out of control in this place? We have a Leader of the Opposition whose party is totally out of control on climate change. We have an opposition caucus which is out of control, if you go by the fisticuffs in the caucus room—

Mr Anthony Smith—We don't have a caucus.

Mr SIDEBOTTOM—the coalition party room, with an opposition leader who cannot control his own mob.

If you cannot control your own party, you cannot control the nation's finances.

Mr Anthony Smith interjecting—

Mr SIDEBOTTOM—If you cannot govern yourselves on the other side, you cannot govern the country, and no amount of shouting by the member opposite is going to change it. The opposition leader's 'sit on your hands' approach to leadership and to the economy is just not right for Australia. The Leader of the Opposition has totally lost control of his own party, and he is desperate to blame others for his own leadership problems. He knows that every day he delays the government's Carbon Pollution Reduction Scheme he is costing taxpayers in the long run. Every day he delays on climate change he is putting at risk billion-dollar industries like agriculture, tourism and public health. The school and community infrastructure projects he and those opposite have opposed are all about jobs, jobs and more jobs. And the member for Riverina, of course, says she is happy—happy to oppose jobs and more jobs—

Mrs Hull interjecting—

Mr SIDEBOTTOM—Meanwhile, the Leader of the Opposition and all those that support him, like the member for Riverina, continue to crow about the government debt. At the same time they oppose fair and reasonable savings measures like changes to the private health insurance rebate and the seniors health card. What level of debt he and they would incur of course remains unanswered.

Well, you cannot have it both ways. Tough economic times require that responsible governments make tough economic decisions, and that is exactly what the Rudd Labor government is all about. Today's figures demonstrate that we are indeed doing the right thing by this economy. That is why we have the good and positive growth figures that we have today. We are very proud of that, but there is a lot more work to do.