



**SEATH HOLSWICH MP – STATE MEMBER FOR PINE RIVERS**

**TREVOR RUTHENBERG MP – STATE MEMBER FOR KALLANGUR**

## **JOINT MEDIA RELEASE**

# **LABOR’S FAILED LEGACY COSTS PINE RIVERS AND KALLANGUR DEARLY**

THE full extent of Labor’s economic mismanagement has finally started to emerge with today’s release of the Independent Commission of Audit report, said Member for Pine Rivers, Seath Holswich MP, this afternoon.

“The report details the previous Government’s “lack of fiscal discipline” and predicts State debt will hit \$100 billion in 2018-19 unless urgent action is taken by the Newman Government,” Mr Holswich said.

“It also reveals the starting point for the 2012/13 Budget is a fiscal deficit of \$9.5 billion, all due to Labor’s startling economic recklessness.

“According to the interim report, interest payments on Labor’s debt will run at \$3.5 billion in 2011-12 – more than \$39 million for each State electorate, including Pine Rivers and Kallangur.

“That number is set to climb to \$5.3 billion or 9 per cent of state revenue in 2015-16.

“This is money that could otherwise be invested in vital state infrastructure like roads, hospitals and schools and delivering frontline services for the people of our electorates.

“Instead the money will be spent paying off Labor’s massive debt.”

Trevor Ruthenberg MP, Member for Kallangur emphasized that the report clearly showed Labor relied on unrealistic budget assumptions to mask the extent of underlying structural problems.

“The opening paragraph of the report says it all – the Labor Government embarked on an unsustainable level of spending which has jeopardised Queensland’s financial position.

“Labor’s irresponsible economic policies are entirely responsible for Queensland moving from a position of considerable financial strength to a position of weakness in the last six years

“This report underlines the need for major changes to end the debilitating cycle of over-expenditure and increasing debt.

“It doesn’t make for easy reading and its findings show the Newman Government’s job is that much harder but we owe it to the people of Queensland and to the people of Pine Rivers and Kallangur to commit to fixing this mess.

“This Government was elected with a mandate to return this state’s finances to a sustainable level and it will do so in spite of Labor’s lies and economic vandalism.”

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