

EMBARGOED AGAINST DELIVERY



CHECK AGAINST DELIVERY

1.30PM

PRIME MINISTER

ADDRESS BY THE PRIME MINISTER - BUSINESS LUNCH, SYDNEY 23 NOVEMBER 1981

I VERY MUCH APPRECIATE THIS OPPORTUNITY TO SPEAK TO SO MANY KEY REPRESENTATIVES OF THE BUSINESS COMMUNITY AND I THANK YOU ALL FOR THE SUPPORT YOU'VE SHOWN HERE TODAY.

AS BUSINESS PEOPLE YOU, AS MUCH AS ANYBODY, APPRECIATE THE DISTINCTION BETWEEN RHETORIC AND PERFORMANCE, BETWEEN PROMISING SOMETHING AND DELIVERING.

SO IT IS WITH GREAT PRIDE THAT I'M ABLE TO COME BEFORE YOU - WITH PAUL KEATING, THE WORLD'S BEST TREASURER, AND WITH THE PRESIDENT OF OUR PARTY, PREMIER WRAN - AND SAY: DURING OUR FIRST TERM THE HAWKE GOVERNMENT HAS DELIVERED THE ECONOMIC GOODS. IT'S WITH A GREAT SENSE OF ACHIEVEMENT THAT I SAY: WE HAVE HONOURED OUR COMMITMENTS. IT'S WITH A GREAT DEAL OF PLEASURE THAT I SAY: IN ALL OF THE CENTRAL AREAS - GROWTH, EMPLOYMENT, INFLATION, WAGES, INTEREST RATES, INDUSTRIAL RELATIONS - THIS GOVERNMENT'S ECONOMIC PERFORMANCE HAS EXCEEDED EXPECTATIONS.

THAT IS A TRULY REMARKABLE THING TO BE ABLE TO SAY. BUT IT UNDERLINES JUST HOW MUCH WE HAVE ACHIEVED TOGETHER. AND I SAY "TOGETHER" BECAUSE NOT FOR ONE MOMENT DO I BELIEVE THAT WE COULD HAVE ACHIEVED ANYTHING LIKE THE RESULTS WE HAVE WITHOUT THE SUPPORT OF THE COMMUNITY - AND PARTICULARLY

THE SUPPORT, ON THE ONE HAND, OF THE TRADE UNION MOVEMENT,
AND ON THE OTHER, OF YOU IN THE BUSINESS COMMUNITY,
AND I APPRECIATE THAT SUPPORT VERY MUCH.

THERE'S NO NEED FOR ME TO GIVE A LONG LIST OF STATISTICS
ON WHAT'S HAPPENED IN OUR FIRST TERM - BECAUSE YOU IN THE
BUSINESS COMMUNITY KNOW IT ALL. YOU KNOW THAT STRONG
ECONOMIC GROWTH IS UNDERWAY. YOU KNOW THAT INFLATION
HAS BEEN MORE THAN HALVED. YOU KNOW THAT INTEREST RATES
HAVE FALLEN. YOU KNOW THAT CONSUMER CONFIDENCE IS AT
RECORD LEVELS. YOU KNOW THAT UNEMPLOYMENT IS FALLING.
YOU KNOW THAT THE HOUSING INDUSTRY IS OPERATING AT
40 PER CENT HIGHER LEVELS THAN TWO YEARS AGO. YOU KNOW
THAT INDUSTRIAL DISPUTATION IS THE LOWEST FOR MORE THAN
A DECADE. YOU KNOW THAT AUSTRALIA HAS GONE FROM ECONOMIC
DECLINE TO BEING THE WORLD'S NUMBER ONE
ECONOMIC FRONTRUNNER. YOU KNOW ALL THAT.

BUT IT IS NOT SIMPLY A MATTER OF IMPROVED STATISTICS.
IT IS A MATTER OF A DRAMATIC ECONOMIC RESURGENCE WHICH
HAS HELPED US PROVIDE GENUINE AND SUBSTANTIAL IMPROVEMENTS
IN THE LIVES OF ORDINARY AUSTRALIAN FAMILIES:

• OVER 260,000 NEW JOBS FOR THE PARENTS AND CHILDREN
OF AUSTRALIAN FAMILIES

• 60,000 AUSTRALIAN FAMILIES ASSISTED WITH HOME
OWNERSHIP UNDER OUR FIRST HOME OWNERS SCHEME

- 2.
- . 400,000 AUSTRALIAN FAMILIES PREVIOUSLY WITHOUT ANY FORM OF HEALTH COVER NOW PROVIDED FOR THROUGH MEDICARE

 - . OUR NEW 8 YEAR EDUCATION FUNDING PLAN TO GUARANTEE EVERY AUSTRALIAN FAMILY THE RIGHT TO A GOOD EDUCATION FOR THEIR CHILDREN IN EITHER THE PUBLIC OR PRIVATE SCHOOL SYSTEMS

 - . A 40 PER CENT INCREASE IN THE FAMILY INCOME SUPPLEMENT BENEFITTING 30,000 OF AUSTRALIA'S MOST NEEDY FAMILIES

 - . MAJOR INCREASES IN PROVISION FOR PENSIONERS WHO RENT ACCOMMODATION AND FOR OTHER PENSIONERS IN GREATEST NEED

 - . TAX CUTS FOR EVERY TAXPAYING AUSTRALIAN FAMILY - FOR MOST A REDUCTION OF \$7.60 A WEEK

 - . A ONE PER CENT CUT IN HOUSING INTEREST RATES - SAVING A FAMILY WITH A \$30,000 MORTGAGE MORE THAN \$20 A MONTH. AND CUTS IN OTHER INTEREST RATES OF UP TO AROUND 3 PER CENT.

THESE ARE THE ECONOMIC REALITIES THAT MATTER TO ORDINARY AUSTRALIAN FAMILIES - JOBS, HOUSING, HEALTH, EDUCATION, TAXATION, INFLATION AND INTEREST RATES.

AND THESE ARE THE THINGS WE ARE DELIVERING TO AUSTRALIANS -
AS PART OF THE SAME GREAT PROGRAM THROUGH
WHICH WE ARE DELIVERING EFFECTIVE ECONOMIC MANAGEMENT
TO YOU IN THE BUSINESS COMMUNITY.

I SUBMIT THERE IS NOT A PERSON HERE - INDEED NOT A SINGLE OBJECTIVE
AUSTRALIAN ANYWHERE - WHO WOULD NOT AGREE THAT AUSTRALIA
IS NOW A HEALTHIER, STRONGER, HAPPIER NATION THAN IT WAS
TWENTY MONTHS AGO.

AND WHATEVER POLITICAL AFFILIATIONS YOU MAY HAVE, I KNOW
THAT ALL OF YOU, AS SINCERE AND COMMITTED AUSTRALIANS,
WELCOME THAT PROGRESS. I KNOW YOU WANT US TO CONSOLIDATE
AND BUILD ON THAT PROGRESS AND ENSURE THE EXTRAORDINARY
POTENTIAL OF OUR NATION IS REALISED TO THE FULL.

NOW, AFTER A PERIOD OF SUCH REMARKABLE RESURGENCE IT IS
VERY EASY TO FORGET THE STAGNATION AND ECONOMIC DECLINE
OF AUSTRALIA WHEN WE WERE CALLED TO OFFICE. IT IS VERY
EASY TO FORGET THAT INVESTMENT WAS DRYING UP, THAT DEMAND
WAS SHRINKING, THAT ECONOMIC GROWTH HAD CEASED ALTOGETHER,
THAT JOBS WERE DISAPPEARING AT A DEVASTATING RATE, THAT
WHOLE INDUSTRIES WERE BEING THREATENED WITH EXTINCTION.

BUT THAT SORRY STATE OF AUSTRALIA - THAT STAGNATION AND
DECLINE - IS STILL A DESTINY VERY MUCH OPEN TO OUR NATION.
BUT IT IS A DESTINY WE NEED TO REJECT DECISIVELY. AND ON
DECEMBER 1, I BELIEVE WE WILL.

IN MY POLICY SPEECH A WEEK AND A HALF AGO I SPELT OUT KEY ELEMENTS OF MY GOVERNMENT'S PROPOSALS TO SUSTAIN STRONG GROWTH, NOT FOR ONE OR TWO YEARS, BUT OVER THE TERM OF THE NEXT GOVERNMENT, AND MANY YEARS BEYOND. AUSTRALIA NEEDS A GENERATION OF STRONG SUSTAINED NON-INFLATIONARY ECONOMIC GROWTH.

I NOW GIVE YOU IN THE BUSINESS COMMUNITY-ONE VERY SIMPLE - BUT VERY FUNDAMENTAL - UNDERTAKING. DURING OUR SECOND TERM THIS GOVERNMENT WILL DO EVERYTHING WE CAN TO CONTINUE THE MOMENTUM OF ECONOMIC GROWTH THAT HAS BEEN ESTABLISHED OVER THESE LAST TWENTY MONTHS.

THIS GOVERNMENT IS A GOVERNMENT OF ECONOMIC GROWTH - AND THE LABOR PARTY IS THE PARTY OF ECONOMIC GROWTH. AND WE DON'T APOLOGISE TO ANYBODY FOR THAT.

BUT WE DON'T SEEK ECONOMIC GROWTH MERELY FOR ITS OWN SAKE. RATHER WE SEEK IT BECAUSE WE KNOW THAT ECONOMIC GROWTH IS CRUCIAL TO ACHIEVING A FAIRER AND MORE EQUITABLE SOCIETY, WITH HIGHER LIVING STANDARDS FOR ALL AUSTRALIANS.

GROWTH MEANS HIGHER WAGES AND BETTER CONDITIONS FOR AUSTRALIAN WORKERS. GROWTH MEANS IMPROVED CAPACITY TO RAISE PENSIONS AND TO PROVIDE FOR THOSE IN NEED. GROWTH MEANS A MORE COHESIVE SOCIETY WITH LESS PRESSURE FOR DEBILITATING CONFLICTS OVER INCOME SHARES. AND GROWTH MEANS MORE JOBS FOR AUSTRALIANS YOUNG AND OLD. AND ALL THIS DERIVES FROM A PROFITABLE, EXPANDING PRIVATE SECTOR WHICH NOW PROVIDES - AND INTO THE FORESEEABLE FUTURE WILL CONTINUE TO PROVIDE - THREE OUT OF EVERY FOUR JOBS.

I FIRMLY BELIEVE THAT AUSTRALIA HAS AN OPPORTUNITY NOW TO BUILD A NEW ERA OF GROWTH, DEVELOPMENT AND PROSPERITY.

BUT TRANSLATING OPPORTUNITY INTO REALITY IS QUITE ANOTHER MATTER. IT REQUIRES CONTINUED BALANCED FISCAL AND MONETARY POLICY, PLUS EFFORTS TO PROVIDE INCREASED PRODUCTIVITY AND INCREASED EFFORT IN OUR MOST PRODUCTIVE INDUSTRIES. IT REQUIRES AUSTRALIANS TO BE CONFIDENT IN THEMSELVES AND IN THE COUNTRY IN WHICH THEY LIVE, SO THAT THEY TAKE RISKS NOW IN THE EXPECTATION OF FUTURE REWARD. IT REQUIRES CO-OPERATION AMONG THE GREAT ELEMENTS OF THE AUSTRALIAN ECONOMY, SO THAT OUR EFFORTS ARE DEVOTED TO INCREASING PRODUCTION RATHER THAN BEING DISSIPATED IN CONFLICT.

UNDER OUR GOVERNMENT THESE ESSENTIAL ELEMENTS OF A GROWTH-PRODUCING ENVIRONMENT HAVE BEEN AND WILL CONTINUE TO BE PRESENT. BUT WE SHOULD NOT BE FOOLED THAT BECAUSE THESE CONDITIONS EXIST NOW, THEY WILL AUTOMATICALLY CONTINUE IN THE FUTURE. WHAT YOU IN THE BUSINESS COMMUNITY KNOW ALREADY - AND WHAT THE AUSTRALIAN PEOPLE NEED TO UNDERSTAND - IS JUST HOW EASY IT WOULD BE TO "BLOW" THE ECONOMIC RECOVERY - WITH THE WRONG POLICIES. WHAT AUSTRALIA SIMPLY CANNOT AFFORD AT THIS CRITICAL TIME IN OUR HISTORY IS COMPLACENCY.

AND CERTAINLY WE CAN'T AFFORD THE COMPLACENCY OF OUR POLITICAL OPPONENTS WHO WOULD IMPOSE RADICAL AND DANGEROUS CHANGES IN OUR WAGE FIXATION ARRANGEMENTS FOR PURELY IDEOLOGICAL REASONS.

THERE IS ONE THING WE CAN LEARN FROM THE SORRY ECONOMIC EXPERIENCE OF THE 1970'S AND 80'S. IT IS THE NEED FOR A CO-ORDINATED APPROACH TO WAGES AND OTHER INCOME CLAIMS. THAT IS WHAT WE HAVE ACHIEVED - AND THAT IS WHAT OUR OPPONENTS WOULD DESTROY.

IN LAST WEEK'S POLICY SPEECH I SAID THAT UNDER THE LABOR GOVERNMENT'S POLICIES, EMPLOYMENT WOULD EXPAND MORE RAPIDLY THAN THE LABOUR FORCE SO THAT UNEMPLOYMENT CONTINUED TO FALL.

I AM CONFIDENT THAT THE HIGH GROWTH ANTICIPATED FOR THE CURRENT FINANCIAL YEAR IN THE 1984-85 BUDGET WILL BE EXCEEDED, LARGELY BECAUSE OF STRONGER THAN EXPECTED CONTRIBUTIONS BY PRIVATE CONSUMPTION AND PRIVATE INVESTMENT.

PRIVATE CONSUMPTION WAS STRONGER THAN ANTICIPATED IN THE SEPTEMBER QUARTER, AND THAT WAS BEFORE THE TAX CUTS AND INCREASES IN SOCIAL SECURITY PAYMENTS EARLIER THIS MONTH.

IT IS CLEAR FROM RECENT SURVEYS OF INVESTMENT AND INVESTMENT EXPECTATIONS THAT THE BUDGET ESTIMATE OF 5 PER CENT GROWTH IN PRIVATE INVESTMENT WILL BE EXCEEDED. I SAY THIS FOLLOWING ANALYSIS OF YESTERDAY'S DATA ON NEW FIXED CAPITAL EXPENDITURE, WHICH SHOWS A WEAKER OUTCOME FOR THE SEPTEMBER QUARTER 1984, BUT A MUCH STRONGER OUTLOOK FOR THE DECEMBER QUARTER AND 1984-85 AS A WHOLE. THIS RESULT IMPLIES A STRONG BUILD-UP IN PRIVATE INVESTMENT THROUGH THE YEAR, CARRYING FORWARD INTO AND LAYING A STRONG FOUNDATION FOR RAPID ECONOMIC GROWTH IN 1985-86.

ONE REMARKABLE FEATURE ABOUT THE STRONG AUSTRALIAN ECONOMIC RECOVERY SINCE MID-1983 IS THAT THE AUSTRALIAN ECONOMY HAS HAD RECORD GROWTH DESPITE SUBDUED PERFORMANCE FROM THE RESOURCES SECTOR.

WE HAVE HAD STRONG GROWTH IN RURAL PRODUCTION; IN PRIVATE SERVICES, LED BY THE GOVERNMENT'S INNOVATIVE AND INTENSIVE PROMOTION OF TOURISM; IN GOVERNMENT SERVICES, IN HOUSING; AND IN MANUFACTURING.

BUT SINCE THE COLLAPSE OF THE DISASTROUSLY MANAGED "RESOURCES BOOM" OF THE LATE COALITION YEARS, INVESTMENT IN THE RESOURCES SECTOR HAS BEEN DEPRESSED. THIS HAS DRAGGED DOWN THOSE PARTS OF THE MANUFACTURING SECTOR WHICH SUPPLY RESOURCE PROJECTS, MOST NOTABLY HEAVY ENGINEERING.

AS I EXPLAINED IN DETAIL IN WESTERN AUSTRALIA ON MONDAY, THE OUTLOOK FOR RESOURCES INVESTMENT HAS STRENGTHENED RECENTLY. OVER THE PAST THREE MONTHS, SIX MAJOR RESOURCES DEVELOPMENTS TO THE VALUE OF ABOUT \$15 BILLION HAVE MOVED FROM BEING GOOD IDEAS TO BEING CONSIDERED BY THEIR PRIVATE SPONSORS AS CERTAIN TO PROCEED THROUGH 1985.

ON TOP OF THE STRONG GROWTH MOMENTUM IN OTHER SECTORS, THIS NEW STRENGTH IN RESOURCE DEVELOPMENT UNDERWRITES CONFIDENCE IN HIGH LEVELS OF OVERALL ECONOMIC GROWTH THROUGH NEXT FINANCIAL YEAR AND BEYOND.

BUT LET ME MAKE ONE POINT CLEAR: THIS GOVERNMENT DOES NOT LOOK TO EXPANSION IN THE RESOURCES SECTOR ALONE FOR MAINTAINING STRONG GROWTH IN THE AUSTRALIAN ECONOMY.

WE ARE SEEKING TO PROMOTE STRONG PERFORMANCE ACROSS ALL SECTORS,
AND NOT A LOP-SIDED RESOURCES BOOM.

IT WAS THE HEIGHT OF FOOLISHNESS FOR THE LIBERAL AND NATIONAL
PARTIES IN GOVERNMENT TO BELIEVE THAT STRONG GROWTH IN ONE
SECTOR COULD SOLVE THE PROBLEMS THAT THEY HAD CREATED FOR
AUSTRALIA. WE ARE SEEKING WELL-BALANCED GROWTH IN AUSTRALIA,
WITH ALL SECTORS CONTRIBUTING THEIR PARTICULAR STRENGTHS.

STRONG ECONOMIC GROWTH BASED ON RAPIDLY EXPANDING PRIVATE
INVESTMENT INCREASES THE IMPORTANCE OF REDUCING THE
BUDGET DEFICIT NEXT YEAR. GIVEN OUR COMMITMENT NOT TO INCREASE
THE OVERALL TAX BURDEN, THIS WILL BE ACHIEVED BY HOLDING THE
RATE OF GROWTH IN GOVERNMENT EXPENDITURE BELOW THE RATE OF
GROWTH OF THE ECONOMY. THIS "TRIO" OF FISCAL COMMITMENTS HAS
BEEN INTERPRETED BY SOME COMMENTATORS AS A CONSTRAINT ON
REFORMS TO INCREASE EQUITY IN AUSTRALIA. I REJECT THAT
COMPLETELY. THE FULFILLMENT OF OUR COMMITMENTS IS TOTALLY
CONSISTENT WITH CONTINUED REFORM IN THE SERVICES PROVIDED BY
GOVERNMENT TO THE PEOPLE OF AUSTRALIA - THROUGH USING WISELY
THE MODEST GROWTH IN REAL OUTLAYS THAT WILL STILL OCCUR, AND
THROUGH FIRM DISCIPLINE IN THE ASSERTION OF PROPER PRIORITIES
IN THE BUDGET-MAKING PROCESS.

IT IS A DANGEROUS ILLUSION TO BELIEVE THAT UNCONTROLLED EXPANSION OF GOVERNMENT SPENDING IS NECESSARY FOR REFORM DESIGNED TO MAKE AUSTRALIA A FAIRER AND BETTER SOCIETY. THE EFFECTIVENESS OF EXPENDITURE IN REDUCING POVERTY, PROVIDING SERVICES OF VALUE TO THE COMMUNITY AND OTHERWISE CONTRIBUTING TO IMPROVEMENTS IN THE LIFE OF OUR SOCIETY, DEPENDS NO MORE ON ITS AMOUNT THAN ON THE WISDOM WITH WHICH IT IS ALLOCATED AMONG COMPETING PRIORITIES.

THIS GOVERNMENT IN OUR FIRST TERM HAS ALREADY DONE MUCH FOR THE POOR AND THE DISADVANTAGED, AND FOR THE LOW AND MIDDLE INCOME EARNERS. IN FRAMING OUR LAST BUDGET, WE TOOK THE VIEW THAT THE HIGHEST PRIORITY FOR NEW OUTLAYS SHOULD BE GIVEN TO SOCIAL WELFARE RECIPIENTS. AND SO WE PROVIDED MORE THAN \$1 BILLION ADDITIONAL FUNDING IN A FULL FINANCIAL YEAR FOR WELFARE BENEFICIARIES. THE TAX CUTS, NOW BEING ENJOYED BY ALL AUSTRALIANS, ARE HIGHLY PROGRESSIVE AND LOW AND MIDDLE INCOME EARNERS ARE RECEIVING THE GREATEST BENEFITS. THE MEDICARE LEVY IS ALSO HIGHLY PROGRESSIVE, WITH THE LOWEST COSTS FOR HEALTH SERVICES BEING LEVIED ON THOSE WHO HAVE THE LEAST CAPACITY TO PAY.

AND SO I PUT IT TO YOU: THESE ARE THE ACTIONS OF A GOVERNMENT FOR WHOM A FAIRER AND MORE EQUITABLE SOCIETY BASED ON STRONG AND SUSTAINABLE ECONOMIC GROWTH IS THE HIGHEST PRIORITY.

I WANT NOW TO CONCLUDE WITH THIS OBSERVATION .

THROUGHOUT THIS ELECTION CAMPAIGN I HAVE DELIBERATELY AVOIDED RESORT TO EXTRAVAGANT CLAIMS ABOUT AUSTRALIA'S FUTURE. ALL POLITICIANS LIKE TO BE THE BEARERS OF GOOD NEWS AND I CLAIM NO EXCEPTION FOR MYSELF ON THAT SCORE. BUT I HAVE BEEN VERY CAREFUL NOT TO MAKE ANY CLAIMS ABOUT WHICH I CANNOT BE ABSOLUTELY CERTAIN.

TOO OFTEN IN THE PAST, AUSTRALIANS HAVE BEEN PROMISED A POT OF GOLD AT THE END OF THE ELECTION RAINBOW.

TOO OFTEN, THEY HAVE BEEN PROMISED POST-ELECTION-DAY BOOMS AND BONANZAS.

TOO OFTEN, THEY HAVE HAD THEIR EXPECTATIONS LIFTED TO EXTREME HEIGHTS BY OUR ELECTIONEERING CONSERVATIVE OPPONENTS ONLY TO SUFFER EVENTUAL DISAPPOINTMENT.

TO PUT IT BLUNTLY, AUSTRALIA AND AUSTRALIANS HAVE BEEN HOAXED TOO OFTEN.

EVEN THOUGH I BELIEVE MY GOVERNMENT HAS THE BEST STORY TO TELL FOR VERY MANY YEARS, I WILL HAVE NO PART OF NEEDLESS EXAGGERATION.

I AM CONTENT TO LET OUR RECORD OF THE FIRST 20 MONTHS SPEAK FOR ITSELF BOTH AS A TESTAMENT TO OUR SKILLS AS A GOVERNMENT AND A POINTER TO THE FUTURE. WE HAVE THE DETERMINATION TO STICK TO THE ROUTE WE HAVE PLOTTED AND THE DISCIPLINE TO SEE THE TASK THROUGH TO THE END.

HAVING SAID THOSE THINGS, LET ME MAKE IT VERY CLEAR THAT MY RETICENCE TO ENGAGE IN BLOATED RHETORIC AND NEEDLESS HYPE HAS NOTHING TO DO WITH PESSIMISM.

INDEED I GO BEFORE THE PEOPLE ON DECEMBER 1 AS A PRIME MINISTER FULL TO THE BRIM WITH OPTIMISM FOR OUR COUNTRY - CALM OPTIMISM BASED ON FACTS, FIGURES AND INFORMATION.

WE ARE, I BELIEVE, AT THIS VERY MOMENT, LAYING THE FOUNDATIONS FOR A NEW ERA OF GREATNESS IN AUSTRALIA. NOT THE LUCKY COUNTRY BUT A COUNTRY WHERE GREATNESS WILL HAVE BEEN ACHIEVED BY DEDICATED AND COMMITTED CO-OPERATION IN HARNESSING TO THEIR FULL OUR UNRIVALLED HUMAN AND MATERIAL RESOURCES.

ALREADY, WE ARE REBUILDING THOSE PRECIOUS ASSETS - CONFIDENCE AND BELIEF IN OURSELVES. WE ARE REBUILDING SHATTERED INDUSTRIES. ALREADY, RENEWED PROSPERITY IS BEGINNING TO FLOW FROM RENEWED GROWTH.

REAL PROSPERITY - PROSPERITY RESULTING FROM GROWTH, CO-OPERATIVE PLANNING, INCREASED PRODUCTIVITY AND TRADE - WILL FLOW TO ALL AUSTRALIANS.

THROUGH GROWTH AND PROSPERITY WE CAN ATTACK UNEMPLOYMENT,
POVERTY, HARDSHIP, AND INEQUALITY OF OPPORTUNITY,
EXPAND AND IMPROVE OUR EDUCATION AND HEALTH SYSTEMS,
LIFT OUR SUPPORT FOR PENSIONERS, EASE THE TAX BURDEN
OF MIDDLE AND LOW INCOME EARNERS AND CONSISTENTLY AND
STEADILY LIFT OUR STANDARD OF LIVING.

WE HAVE MADE GREAT STRIDES. NO LONGER ARE WE AS WE
WERE, JUST 20 MONTHS AGO A NATION HANGING ON AND HOPING
TO SURVIVE. WE ARE ON THE ROAD BACK.

OUR NATIONAL ENDEAVOURS ARE NO LONGER A POINTLESS EXERCISE
OF KIDDING OURSELVES THAT SOMETHING WILL TURN UP. WE
ARE PROGRESSING NOW IN AN ORDERLY PLANNED WAY. WE HAVE
NATIONAL TARGETS, NATIONAL ASPIRATIONS - AND WE ARE MOVING
RESOLUTELY TOWARDS THEM.

AS A NATION, AUSTRALIA IS WINNING AGAIN. AND THAT MEANS
AUSTRALIANS ARE THE WINNERS.

AS I SAID, I APPROACH 1985 BRIM FULL OF OPTIMISM - OPTIMISTIC
NOT ABOUT SOME UNREAL MAGIC-WAND SOLUTION TO OUR PROBLEMS
BUT ABOUT THE WAY WE ARE WORKING TOWARDS REAL AND LASTING
SOLUTIONS.

OPTIMISTIC NOT THAT THERE IS A FLASHY, PATCHY BOOM AROUND
THE CORNER BUT THAT AUSTRALIA WILL STEADILY AND ENDURINGLY
GROW RICHER AND STRONGER. A BETTER COUNTRY FOR ALL
AUSTRALIANS.

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