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E&OE…

LEADER OF THE OPPOSITION:

Well, it gives me no pleasure to be standing here today, but we are seeing an economic crisis unfold in front of us under this Prime Minister and his Treasurer. Under the Albanese Government, Australia is on the pathway to economic ruin. Everywhere you look, everything is going in the wrong direction since Labor's come to power. An additional 200,000 people have lost their jobs. We see unemployment up to 750,000 - 4.9 per cent, way above what was expected.

None of this has happened by accident. This is a result of this Government overspending and overregulating. This Government has got the foot on the accelerator, and that is at exactly the same time as the Reserve Bank has had to put the foot on the brakes. And we know when that happens, you break the engine. This Government has been breaking the Australian economy, and Australians are paying a high price for that. Not only do we have a cost of living crisis, we're now seeing Australians losing jobs and we've seen well-known businesses around the country, that are shedding jobs. Of course, we saw David Jones, we've seen Canva of course, NAB, Qantas, Bunnings and General Pants, just today as well.

It does not have to be this way. It does not have to be this way. Labor has broken the economy but it does not have to this way, and we've been laying out our plan to fix the economy, to protect our way of life, and right at the top of the list is axing Labor's toxic taxes, their waste, their excessive spending, their red tape, their over-regulation of the economy. Getting energy costs down, unleashing the natural resources we have in this country - our oil, our gas, our uranium, our iron ore - making the most of those extraordinary natural resources we have as a country.

Making sure that we've got migration that's in line with our housing supply and we're seeing a complete collapse in confidence in our housing market right now under this Government and we need to get housing supply moving again, getting rid of Labor's toxic taxes. The National Construction Code, the Housing Infrastructure Fund, all policies we've announced to get that balance back to where it needs to be and this, in the end, is all about putting Australians first.

Happy to take questions.

JOURNALIST:

With five rate hikes this year and mounting pressure on families and businesses, do you think Australia is going into a recession? And what kind of signs have you seen that that might be the case?

LEADER OF THE OPPOSITION:

Well, it's clear we're in an economic crisis and we have been for some time. We've seen five interest rate increases this year, 17 under Labor, a cost of living crisis, Australians struggling to make ends meet, we've seen earlier this week real wages going backwards, we see productivity in free fall, worst performance of any major country in the world. No other country has seen those five interest rate increases. We've got the highest inflation levels - core inflation - of any major advanced country in the world.

Everything is going in the wrong direction. Everything is going in wrong direction under Labor, and now we see that's true of unemployment. I'm not going to make predictions about where it goes from here, other than to say we are already in an economic crisis, and I see that and I hear that everywhere I go. I'm talking to small businesses. I was talking to the small businesses today, as I do every day, as I get around Australia. We've seen over 40 insolvencies every day, every day under Labor. Family businesses, their hopes and dreams going up in flames. So, whether or not there's a technical recession, there is an economic crisis and Australians are feeling it.

JOURNALIST:

Chalmers has said today that the RBA's rate hikes and the war in Iran can be blamed for the unemployment rate. Do you think blame is falling in the right place?

LEADER OF THE OPPOSITION:

Well, Labor has broken the economy. The Treasurer is nowhere to be seen, and whenever he says anything, it's to blame someone else. You can't fix a problem if you don't acknowledge a problem, and he doesn't do that. This is homegrown inflation. These are homegrown interest rate increases, and now, we're seeing homegrown unemployment in lots of jobs. This is a result of this Treasurer, and this Government's failed economic policies and Australians are paying a high price for that.

JOURNALIST:

Do you think today's unemployment rate coming out suggests that the RBA has cut interest rates too aggressively?

LEADER OF THE OPPOSITION:

Look, what we've seen is the Government spending too much money. That's the reality. That's what's going on here. The Reserve Bank has done what it has had to do. Because you've got a Government that's got its foot on the accelerator. That's what's happened. The Government is spending too much money. Now, we've laid out $31 billion as savings. We've

laid it out in detail, that this Government can adopt tomorrow, with our support. To take pressure off inflation and that would mean that the Reserve Bank doesn't have to keep pushing up interest rates. But five interest rate increases in Australia - no other advanced country in the world has had that kind of interest rate increase this year, just this year. Seventeen in total. This is home grown. This a result of this Treasurer's failed economic policies.

JOURNALIST:

What do you think will happen if they continue down this line? Do you think we will go into recession eventually?

LEADER OF THE OPPOSITION:

I think we're in an economic crisis and if the Government continues to pursue the policies that it's been pursuing, the economic crisis will go on. That's the reality, and whether that's a recession or stagflation, we can put lots of terms around this, what I know is everywhere I go around Australia, there is a crisis. Households, families can't make ends meet, businesses can't stay afloat, people are losing their jobs. This is a full-blown crisis in front of our eyes. Everything is going in the wrong direction under this Government with their failed policies.

JOURNALIST:

Would you welcome a visit to Australia by Donald Trump?

LEADER OF THE OPPOSITION:

Oh look, I'll welcome the visit of any major leader in the world. Of course, of course. I think that is, it's always a good thing to be engaging with world leaders on matters that matter for us and that's what would happen if they came to Australia.

JOURNALIST:

Do you think the Prime Minister should have posed for a photo with Putin at APEC?

LEADER OF THE OPPOSITION:

Look, I understand he didn't shake his hand, look I'm not going to get into commentary on these sorts of photos. What I will say is that Vladimir Putin is responsible for an immoral war and an immoral attack on Ukraine, and he shouldn't have done it.

JOURNALIST:

Would you stand next to him in a photo?

LEADER OF THE OPPOSITION:

I haven't been offered that opportunity, and I wouldn't take it up.

Thank you very much.

[ENDS]