THE HON ANGUS TAYLOR MP
LEADER OF THE OPPOSITION
FEDERAL MEMBER FOR HUME

JOINT DOORSTOP INTERVIEW
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E&OE…

SHADOW TREASURER, MR. TIM WILSON MP:

The sun is always shining in the federal electorate of Goldstein, but today is a particular challenging time for Australian households, and we know off the back of the decision of the Reserve Bank today, that so many Australian households are doing it tough. And to see first-hand what has been happening in households and small businesses across Melbourne and across Australia, I'd like to welcome Angus Taylor, Leader of the Opposition, to Gilbert's, in Centre Road in Bentleigh.

We know that the news of an increase in interest rates on Australian households, is going to be a devastating blow. So many households are already struggling to make ends meet, and so many small businesses are struggling to make ends meet and to keep the doors open, and to hear of another interest rate rise that is going to smash confidence, eat into family savings and household budgets, and of course eat into their discretionary spend, is going to be a diabolical outcome at a time when the economy is so fragile.

And what we need now more than ever is change. We have a Government that is completely addicted to spending, and every time it continues its addiction and won't kick the habit, interest rates continue to go up. Federal Treasurer Jim Chalmers has been unlucky, apparently, 16 times now, with increases in interest rates. We know that the increase in interest rates is going to put further pressure on household budgets by about $120 further a month from just this one decision, and the economists are now warning that it's not the end of the cycle, and we could see two or three further interest rate rises over about the next nine months.

Australians are looking at their household budget, and they do not know anymore where to squeeze, and they're having to make tough choices about how they're going to get ahead, and the only way we're going to see a change is if we see a change of Government, one that is focused and prudent, one that's looking at how to cut out the fraud and the corruption, and how it's going to back small businesses and households for sustainable growth pathway forward.

There is simply can no longer tolerate the Albanese government's active inflation agenda that is putting upward pressure on interest rates and hitting households when they're doing it so tough. Angus.

THE LEADER OF THE OPPOSITION, THE HON. ANGUS TAYLOR MP:

Great, thank you, Tim. Good to be here with you. We were just talking to, small business people and hearing about the tough time that we're seeing right across Australia right now. But this is a dark day, a tough day, for hard-working Australian families with a mortgage.

Those in small business, but more particularly households who have got a mortgage, who are going to pay more as a result of this - $1400 a year in additional costs. But that now gets to well over $30,000 extra that they have to pay in mortgage payments since Labor has come to power.

16 interest rate increases, as we've just heard, and this is avoidable. 16 interest rate increases that current interest rates are a result of Labor's actions. Let's be clear. We know, that this is a Government that is spending too much. We also know it's an economy that is not working, and that drives up inflation and it drives up interest rates. So that extra $30,000 that Australians are paying, a major culprit behind that, a major cause of that, is Government spending.

Labor's spending has been much faster than the overall economy. Households, families, are having to tighten their belts, but the Government hasn't tightened its belt, and that drives up inflation and interest rates, and all Australians are paying a price for that.

But we also know this is an economy where it is too hard to build and make things, and the result of that, is that you do see higher inflation, higher interest rates than would otherwise be the case, and that, that is a direct function of this Government's policies.

Now, we know that the answer to this, is to fix the economy, and that means axing Labor's toxic taxes and their red tape. It means, slashing electricity, energy costs, scrapping net zero, making sure we've got a migration policy, which is aligned with the housing that we have in this country, and putting Australians first. And sadly, this Government has done none of those things. But that plan will put downward pressure on inflation, and will put downward pressure on interest rates, which is what Australians need right now.

But as you heard from Tim, this Treasurer has been 16 times unlucky. He will look to blame anyone he possibly can for the state of our economy right now. But the person who is to blame is him. The Government is to blame for the situation we are facing right now.

Now, let me make another comment on, OpenAI who's made an apology, which has made an apology today, and we welcome that. But there are still many questions the Government hasn't answered on this. Why didn't they detect this breach? Why did it take so long for them to say what was going on here? And why is it that this Prime Minister, made a keynote speech on AI back in July where he didn't even mention cyber defence? It's all he wants to talk about at the moment, but he didn't even understand what it was just a few months ago.

This is a Government that has not been on top of the issue, and this is one of the really big issues facing Australians right now. If we're to fix our economy and protect our way of life, we need a Government that's taking cyber attacks using AI seriously. Taking it seriously. This Prime Minister hasn't, this Government hasn't, and they need to get on with the job and fix it fast.

Thank you very much.

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