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**MPI - This Government's failure to take effective action
to reduce inflation after 11 interest rates rises under this
Prime Minister**

Deputy Speaker

11 interest rate rises in 12 months under this Prime Minister and inflation stuck at nearly seven per cent.

Hard working Australians who want to get ahead are only going backwards.

First home buyers are seeing their dream of ever being able to own a home slowly slip away - no matter how hard they save.

Renters – already struggling with a housing crisis are forced to deal with higher and higher rents - just to be able to remain with a roof over their heads.

Mortgage holders and renters alike have also been dealt with the double blow of higher housings costs and surging increases to their grocery and energy bills.

While Labor celebrates its big spending Budget, they are ignoring the inflationary pain they are inflicting on everyday Australians – only increasing the chances of further rate rises.

They are failing hard-working Australians right at a time when they needed a plan to address inflation and the cost-of-living crisis.

Australia has one of the highest rates of core inflation - the best measure of inflation - amongst similar advanced economies.

Labor would prefer to ignore this or blame it on a foreign war – a excuse which Australians aren't buying anymore.

This inflation is coming from Canberra.

Australians are increasingly understanding this after two Labor Budgets and all the indicators are reflecting this point.

Today we have learned that consumer confidence is cratering.

The most significant concern for consumers – continued inflation.

Most expect that rate rises will continue on our current economic trajectory.

This isn't the only indicator that the economy is on the wrong track.

Last week we learnt that labour productivity is in freefall.

Productivity dropped 4.6 per cent in the latest report - the fastest drop in productivity on record.

We are now an economy producing less for more effort – putting tremendous pressures on businesses, while at the same time increasing their everyday costs.

Labor's inaction on our economic issues is threatening to drive us headfirst into a recession.

And it is the everyday working Australian that will take the brunt of Labor's Budget failures.

Because of inflation, a dollar today is worth less than it was a year ago.

Not only are Australians earning less, but they have less of a safety net than they did a year ago.

Household savings have dramatically collapsed since the heights of the pandemic.

Funds available in our savings accounts are now as low as they were during the peak of the Global Financial Crisis in 2008.

Family budgets are under tremendous pressure and community organisations in Forde have seen the impact firsthand.

In the last four weeks alone, Lighthouse Care in Loganholme had 500 families come through their doors requiring assistance.

They now provide deliveries to 200 homes each week, including many younger families.

At the Twin Rivers Centre in Eagleby 95 families needed Emergency Relief last month, up from 80 in April, which included fuel relief, rental assistance, and support with groceries and medicines.

Australians are hurting.

The market is sending a clear message.

The Australian people are sending a clear message.

Yet, this Government refuses to pay attention to it.

Get spending under control and rein in inflation.

Until you do, further rate rises will more than likely be on the way.

Millions of Australians are hurting and have been forgotten by this Government.

They're feeling the pain of the cost-of-living crisis.

All working Australians should reflect on the economic failures they are being burdened with by this Labor Government.

Think of how you feel today compared to a year ago.

Think about how much it will cost you to heat your home this winter compared to last year.

Think about how much your wages are struggling to keep up with the cost of food, fuel and everyday living.

Finally - Think about how long you and your family will have to deal with this pain – with a Labor Government unwilling or unable to deliver genuine economic relief.

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