

INTEREST RATE INCREASES

**851. Mr A.P. O'GORMAN to the Treasurer:**

What will the impact be of an interest rate rise next week, followed by another one in February next year?

**Mr E.S. RIPPER replied:**

I thank the member for Joondalup very much for his question, because it is the case that John Howard has broken his promise on interest rates. There has been some scepticism from his Liberal colleagues on the other side about whether that is the case. Here is the proof. I am holding up a Liberal Party advertisement from the last federal election campaign. It says that what John Howard promises he delivers. That is what it says.

Several members interjected.

**The SPEAKER:** I call to order the member for Carine and the member for Vasse.

**Mr E.S. RIPPER:** The ad says that what John Howard promises he delivers. Those people with very good eyesight will see that the number one promise on the list is lower interest rates. It then goes on to say that John Howard and his team have a proven track record. They have a proven track record all right. They are delivering higher interest payments, higher mortgage payments and, as a consequence, lower living standards for Western Australian families.

I am glad that the question was asked by the member for Joondalup, because I can tell the member for Joondalup what will happen to average monthly repayments in Beldon if there is an interest rate rise next week and another one in February. They will go up by \$86.25. I am sure that the member for Joondalup's constituents will thank John Howard for that. The member for Albany is not in the chamber, but I can advise him and his constituents that average monthly repayments will go up by \$85.19 in Albany.

Several members interjected.

**The SPEAKER:** I call to order the member for Carine, the member for Vasse and the member for Leschenault.

**Mr E.S. RIPPER:** The member for Bunbury might be interested in this. Average monthly repayments in the member for Bunbury's electorate will jump by \$89.94 if there is an interest rate rise next week and another one in February. The member for Darling Range is not in the chamber, but average monthly repayments in Maida Vale will jump by \$92.17 if there are those two interest rate increases. The member for Murdoch should be aware that average monthly repayments will jump \$123 in Kardinya if there are those two interest rate rises. We have not heard quite as much from the member for Vasse as we usually do in question time, but he should know that average monthly repayments in Busselton will jump \$118.71 as a result of John Howard's broken promise should there be two interest rate increases. That is the legacy that John Howard and the Liberals are leaving to Western Australian families. That is what they are doing to Western Australian family living standards.

**Mr T. Buswell** interjected.

**Mr E.S. RIPPER:** We have more bleating from the member for Vasse. I say that every time the member for Vasse talks about tax, we will talk about the real threat to family living standards in Western Australia, and the real threat is John Howard's higher interest rates and John Howard's broken promise. If members opposite do not think he has broken his promise, they should look again at that ad. Can they in all conscience say that he has not broken his promise when they see the advertisement and are reminded of the promise that he made in the last federal election campaign?

**Mr T. Buswell** interjected.

**Mr E.S. RIPPER:** Up, up, up! That is what the member's mate is doing with interest rates. Up go the interest rates, up go the mortgage repayments and down go family living standards, courtesy of the member for Vasse's federal Liberal colleague.

**The SPEAKER:** I call the member for Vasse to order for the third time.