

Wednesday, 4 September 2019

GDP falls to lowest point since 2009

Yearly GDP growth has tumbled to 1.4 per cent according to new data released this morning by the ABS, marking the lowest point since the GFC a decade ago.

The RBA yesterday repeated calls for action on wage growth to re-start the economy.

Last year the Morrison Government proudly announced that low wage growth was a design feature of its economic policies.

Quotes attributable to ACTU Secretary Sally McManus:

“The Morrison Government has created a system which keeps wages low, and that is stalling the economy. Around 60 per cent of the Australian economy is domestic consumption and working people no longer have anything to spend on non-essential items.

“This Government cannot re-start the economy because it is the reason it has stalled. The policies of this government are directly to blame for the Australian economy slowing to a crawl.

“The Morrison Government could take action today by focusing the review of Industrial Relations by Minister Porter on improving wage growth and addressing insecure work.

“Australian workers deserve better than a government which puts big business profits ahead of wage growth for working people.”

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