

Wednesday, 4 March 2020

GDP was barely growing before fires or virus: ABS

Economic growth had dropped to just 0.5 per cent in the last quarter of last year – well below the long-run average - before the impact of the bushfires or Coronavirus had been felt, according to data released this morning from the ABS.

The Morrison Government's ongoing refusal to address year after year of historic low wage growth or the fact that nearly a third of Australian workers are casuals or contractors without any form of paid leave has left the economy vulnerable.

With the prospect of working people asked to stay home as part of the response to Coronavirus casual workers are facing an impossible choice between income and health. Few can afford to go weeks without an income and the Morrison Government has done nothing to support workers and shield them from the impact of this unfolding crisis.

Quotes attributable to ACTU Secretary Sally McManus

“This data shows that the economy was bumping along the bottom before the economic impacts of the fires and coronavirus began. The Morrison Government has ignored systemic issues in the economy for years and left us unprepared to face an external shock.

“In its blind pursuit of trickle-down economics and a meaningless surplus this Government has ignored low wage growth, growing insecure work and shrinking household savings.

“We are calling on the Morrison Government to immediately bring forward a plan to ensure that all workers are protected during this crisis and no one is forced to compromise their own health to keep food on the table.”

ENDS

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