



AUSTRALIAN CHAMBER OF  
COMMERCE AND INDUSTRY

# MEDIA RELEASE

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## GROWTH WELCOME BUT ECONOMIC CHALLENGE REMAINS

Statement by Mr Peter Anderson, Chief Executive

The Australian Chamber of Commerce and Industry (ACCI), Australia's largest and most representative business organisation, welcomes the 0.6 per cent growth in the economy during the June quarter.

This rate of growth, amidst the backdrop of a substantial global deterioration, should add to business and consumer confidence in the economy but does not warrant major or immediate changes to monetary policy.

A substantial contribution to this growth has been made from publicly funded support for the economy. The stimulus measures are having a meaningful impact, but the true measure of our economic health will only be tested as their impact recedes.

A positive contribution to growth was made by household consumption and machinery and equipment investment. Both outcomes are well supported by the stimulus package. Importantly for business this includes the investment allowance, which has had strong uptake by firms of all sizes.

Looking forward, investment in infrastructure will provide an important mechanism to both support economic activity in the short-term while adding to the economy's longer-term productive capacity.

While signs of continued economic growth are positive, the next test of the strength of the economy will be its performance in the absence of some of the direct stimulus measures, as they are progressively phased out.

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*ACCI represents over 350,000 businesses in every State and Territory and all industries. Our network employs around 4 million employees, ranging from the top 100 companies to tens of thousands of small and medium businesses.*

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