



PRIME MINISTER

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ECONOMIC CONSULTATIONS

Statement by the Prime Minister,
The Rt Hon. William McMahon, C.H., M.P.

The annual economic consultations between Ministers and representatives of industry and commerce have been held in Canberra and Sydney over the past three days.

These consultations, now completed, were most informative and useful, and gave Ministers valuable insight into the concerns and opinions of the various key national organizations participating.

Ministers met the representatives of national organizations concerned with major areas of the economy - primary industry, manufacturing industry, commerce and mining.

As well, they had discussions with the Advisory Councils on manufacturing industry and export development, and with representatives of the Australian Council of Trade Unions.

A list of the organizations participating in the consultations is attached.

The participating organizations put before the Government particular matters of concern to their industries at present, and gave their views on significant matters affecting the economy generally. Ministers found it especially helpful to have assessments from organizations of the present state of their industries and the economy and the outlook as they see it for the period ahead.

The consultations were held earlier this year than in the past. The Government will soon be commencing its detailed preparations for the 1972-73 Budget, and it is particularly valuable for Ministers to have had at this early stage the views of organizations representing a very wide cross section of Australia's economic life.

The Government finds that these annual consultations are increasingly useful and beneficial. They serve to aid and guide the Government during the formulation of its economic policies, especially in a situation where the economy and its management is becoming more and more complex each year as Australia develops.

These discussions have given the representatives from various segments of Australian industry and commerce an opportunity not only to acquaint Ministers with their views on the economy and to respond to questioning but have also given them an opportunity to hear from Ministers the policies of the Government.

The Government was most appreciative of the time and energy that the various representatives and organizations spent in preparing detailed submissions and found the frank and open discussions invaluable.

SYDNEY
2 June 1972

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PARTICIPATING ORGANIZATIONS

Primary Industry Group:

Australian Farmers' Federation
Australian Woolgrowers' and Graziers' Council
Australian Wool and Meat Producers' Federation
Australian Wheatgrowers' Federation

Manufacturing Industry Group:

The Associated Chambers of Manufacturers of
Australia
The National Building and Construction Council
The Federal Chamber of Automotive Industries

Commerce Group:

The Associated Chambers of Commerce of Australia
Australian Bankers' Association
Australian Council of Retailers

Australian Mining Industry Council:

Manufacturing Industries Advisory Council

Export Development Council

Australian Council of Trades Unions