



PRIME MINISTER

FOR MEDIA

2 JUNE 1986

The most recent economic statistics, notably the March quarter National Accounts and the ABS Survey of Investment Intentions graphically highlight the magnitude of the economic task before Australia.

While no major change in direction is required the statistics provide further confirmation of the need for some modifications to our already successful policy to meet the new challenge presented by world trading conditions.

They also show clearly that the co-operation of all sections of the community will be required if we are to continue to prosper in these conditions.

In the Government's view discussions at ACPI will be most fruitful if both the outcome of the NWC and the details of proposed modifications to the Government's policy stance are known to participants in advance.

This view is also now shared by representatives of business and the ACTU.

Accordingly, with the agreement of these participants, the meeting of the Advisory Committee on Prices and Incomes scheduled for this Thursday has been postponed.

The meeting will now occur after the Conciliation and Arbitration Commission has announced its decisions following the current national wage case hearings.

In the meantime the Government will be consulting separately over the course of the next week with representatives of the business sector and the ACTU in informing its judgements of the scope which exists for action by Government, business and workers alike.

I will next week in an Address to the Nation share with the people of Australia the Government's approach and decisions which we regard as necessary to protect and advance the interests of this community in the economic circumstances confronting us.