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Title:

Statement: Revaluation of the Australian dollar

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STATEMENT

from the Premier

Date December 7, 1976

Embargo.....

State Administration Centre,
Victoria Square, Adelaide,
South Australia 5001
228 4811

REVALUATION OF THE AUSTRALIAN DOLLAR

The two percent revaluation of the Australian dollar announced today is yet another demonstration that the Fraser Government is in complete disarray. It has no economic policy, and its actions at the moment are contradictory, confusing and very damaging to the living standards of most Australians.

It responds to events in a totally unco-ordinated fashion and without any proper thought as to the consequences of its actions. The result of 12 months of confusion, half-truths and about-faces is that the Australian business community lacks confidence, Australian consumers lack confidence and the Australian economy shows no sign of recovery.

The business community in particular needs to know where Mr. Fraser and Mr. Lynch are taking us : only by following clearly enunciated and consistently argued policies can business and Government plan their economic activity properly.

Nine days ago, they announced a massive 17½ percent devaluation. The following day the Prime Minister ruled out tariff cuts. Six days later his Treasurer said that he was considering selective tariff cuts and today the Fraser Government has revalued by 2 percent. The ad-hocery of their responses to the problems of economic management has left the community and the private sector in particular, in a total state of confusion.

The uncertainty which now prevails over the Government's programme, particularly in regard to its monetary policy, hinders any prospects for economic recovery.



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