

## AUSTRALIA ECONOMY HEADED FOR DARK TIMES



According to predictions, Australia will fall into recession this year. Access Economics, a company who provides economic forecasts, Australia's affluence will take a hit because of the cumbersome Chinese economy. The company says that the Australian budget will fall into deficit. Access also predicts house prices to fall by 5 to 8 percent throughout the coming year, as well as unemployment rising more than 6% within the current year. Chris Richardson, a director at Access Economics said in an interview to NewsRadio that global growth is coming slowing down and so is Australia's growth. "A lot of things are bugged because the global economy is in real trouble," he said. "Four years of boom has collapsed in four months of chaos. That has all sorts of implications here, including for the federal budget which as very much been propped by the strong earnings of Australia's leading exports such as coal and iron ore." "It doesn't however," Richardson added. "Mean that the Government should stop doing what it's doing. The slowing of the Chinese economy will reduce the number of trade exports to Australia, which will worsen the Australia's current account deficit. Richardson believes that the overall poor health of the global economy will make it not possible for Australia to steer clear of a recession. Keep posted on all things economy related at [Employment Crossroads](#).