

"THERE'S NO QUICK FIX," SAYS TREASURER WAYNE SWAN

[caption id="attachment_1254" align="alignleft" width="300" caption="Treasurer of Australia Wayne Swan"]



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The pending recession in Australia is putting the pressure on financial leaders to make wise and cost-efficient choices. The capital city of Australia, Canberra, is being forced to choose between its infrastructure priorities and its more populist middle-class welfare and industry bailout plan.

Access Economics, a leading economic forecaster, put out a report that warned that the nation's economic boom will "unwind scarily fast." Corporate profits will be halved, and more than 300,000 people will lose their jobs. The current account deficit will also reach more than \$100 billion, says Access.

"Batten the hatches. This is not just a recession. This is the sharpest deceleration Australia's economy has ever seen," says the report. China's recent growth helped Australia escape recessions that were experienced by the U.S. and Britain. Wayne Swan, the Treasurer of Australia said that there was "No point gliding the lily in any way. The year ahead will be tough, and there's no quick fix." In an interview with *The Weekend Australian*, Swan wouldn't assert that the budget would meet official published forecasts. "China and other emerging economies, now caught up in this crisis, are expected to slow much more sharply than previously expected." Stay aware of the state of foreign economies (in case you were thinking of moving) at [Employment Crossing](#).

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