



***The true state of  
the economy under  
the Liberals***



**Under the Liberals, the economy is not working for working people.**

Scott Morrison and the Liberals tell Australians they have never been better off.

But the economic indicators that matter to Australians are heading in the wrong direction.

**Everything is going up except wages.**

Economic growth is slowing, living standards have stagnated, and the cost of living keeps rising.

People are finding it harder to get ahead. Households are saving less and families are forced to dip further into their pockets to pay for the essentials.

Underemployment has hit record highs, with 1.8 million Australians looking for a job or more work.

Gross debt is now at over \$21,000 per person, which has almost doubled under the Liberals.

**This is the true state of the economy under the Liberals.**

And the Liberals' cuts and chaos is making the economy worse instead of better.

The Liberals have spent six years cutting Medicare, hospitals and schools while trying to give a tax handout to multinationals and the banks.

**They are divided, out of touch and only for the top end of town.**

Labor has a different plan.

Our Fair Go Action Plan fixes schools and hospitals, delivers bigger tax cuts for workers, and puts money back into the pockets of everyday Australians.

**That's good for the whole economy.**

We'll pay for our plan by making multinationals pay their fair share of tax, closing loopholes used by the top end of town, and not giving the big banks a tax cut.

**Our plan will deliver a fair go for all Australians,  
not just the top end of town.**

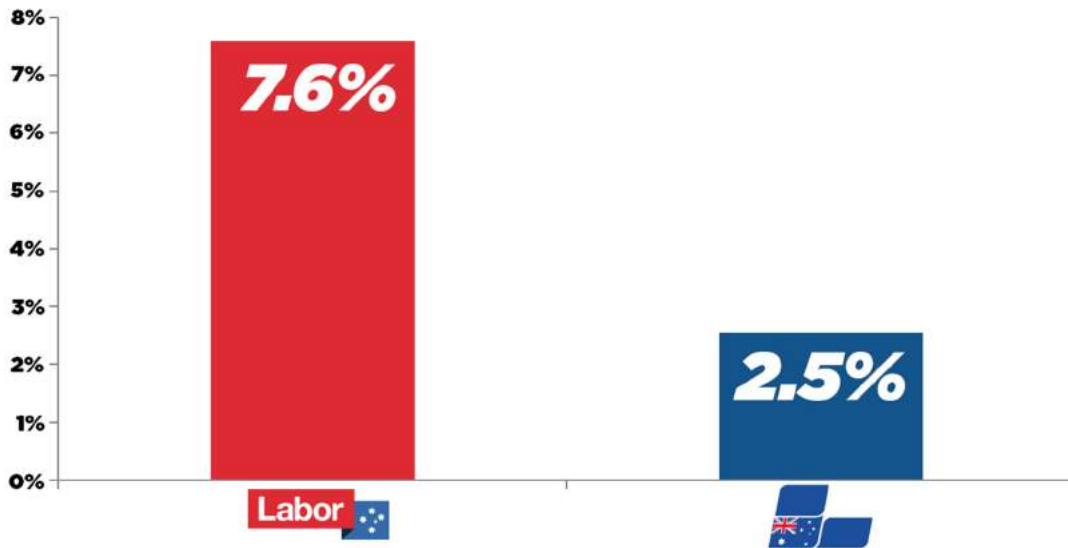




# The true state of the economy under the Liberals

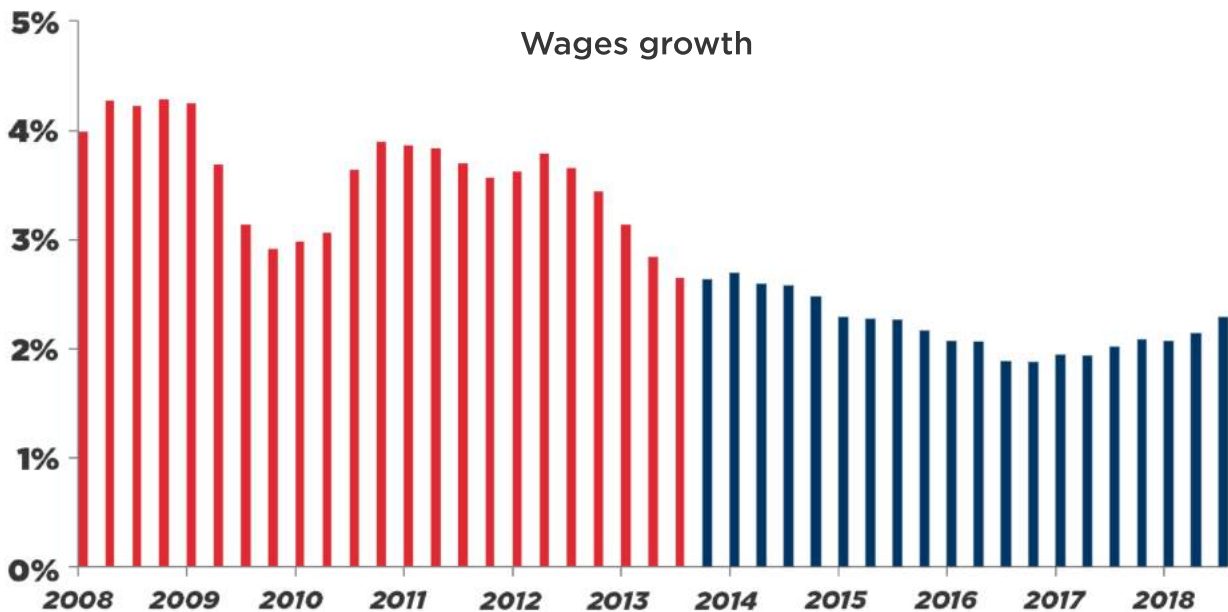
## Under the Liberals, living standards have stagnated

Improvement in living standards under the last Labor government and under the Liberals.



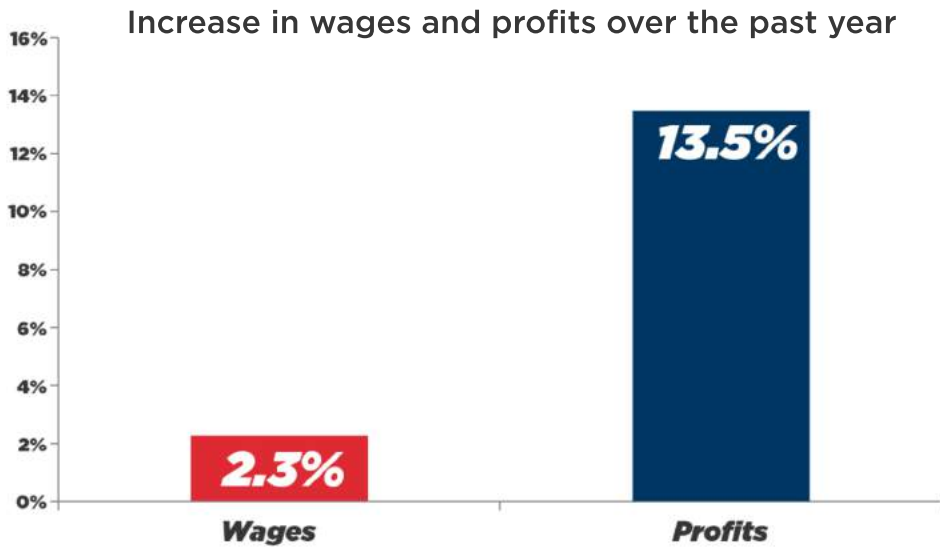
Source: ABS National Accounts, September 2018, Real net national disposable income per capita

## Under the Liberals, wages growth has hit record lows



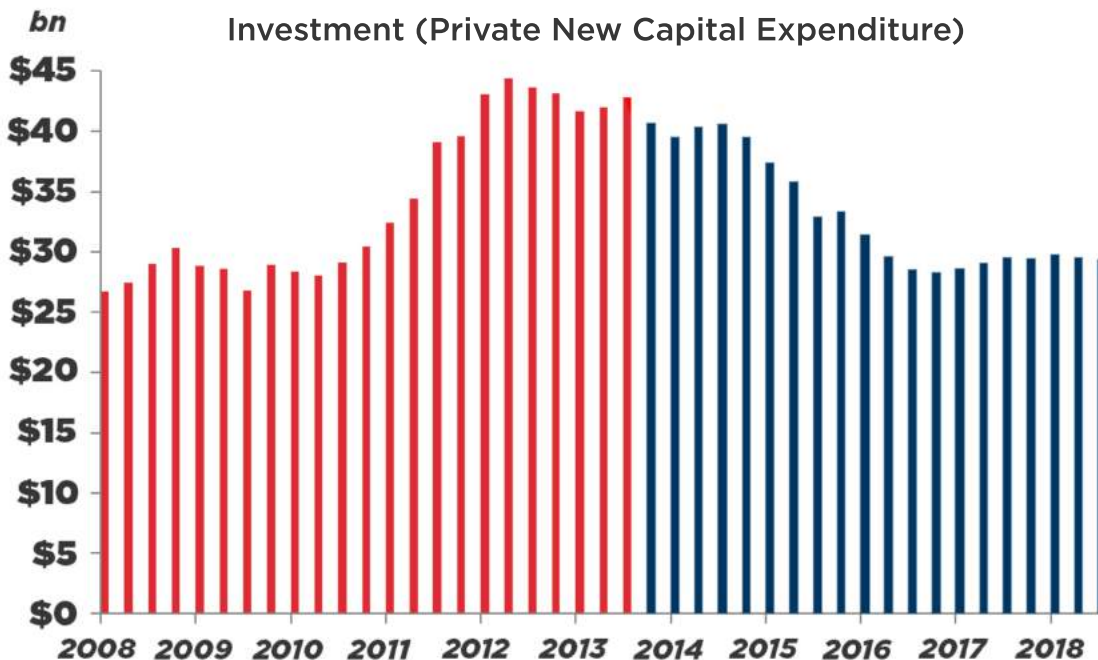
Source: ABS Wage Price Index, September 2018

# Company profits grew six times faster than wages in the past year



Source: ABS Wage Price Index, September 2018 and ABS Business Indicators, September 2018

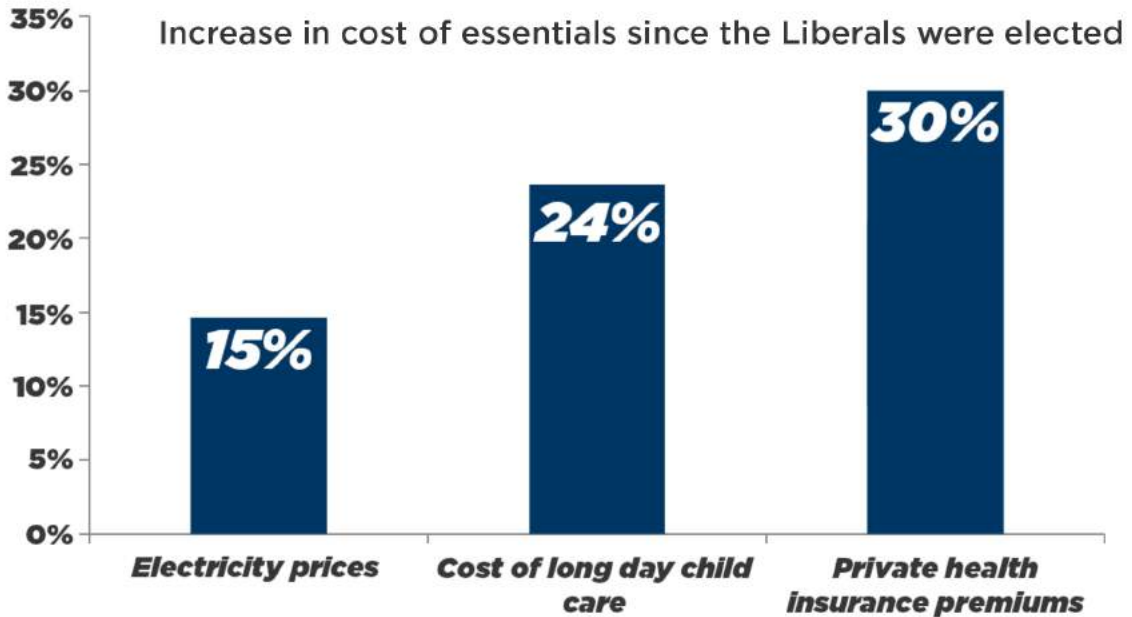
# Business investment has fallen despite higher profits



Source: ABS Private New Capital and Expected Expenditure

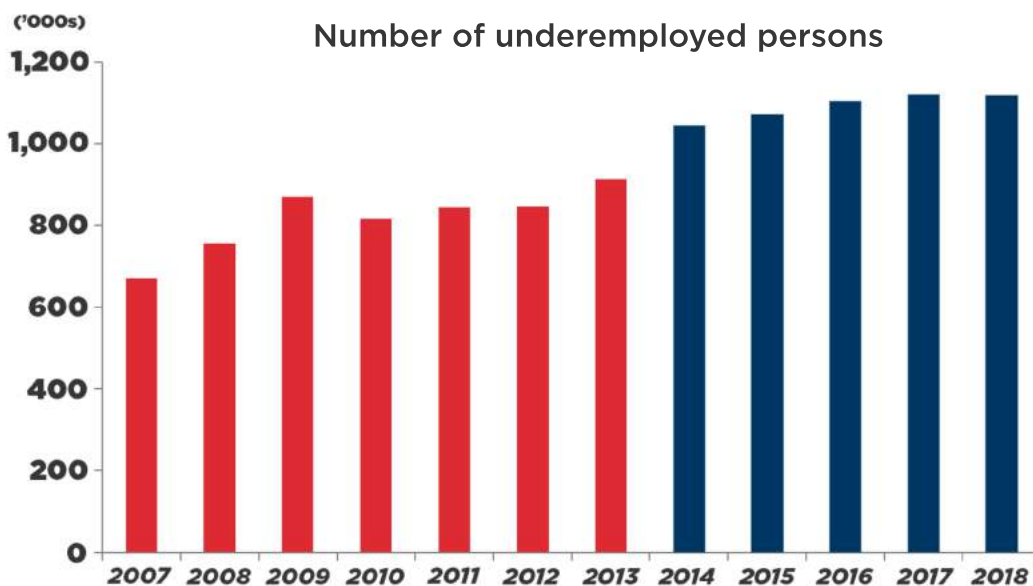
# The true state of the economy under the Liberals

## Power bills, child care costs and health insurance have all skyrocketed under the Liberals



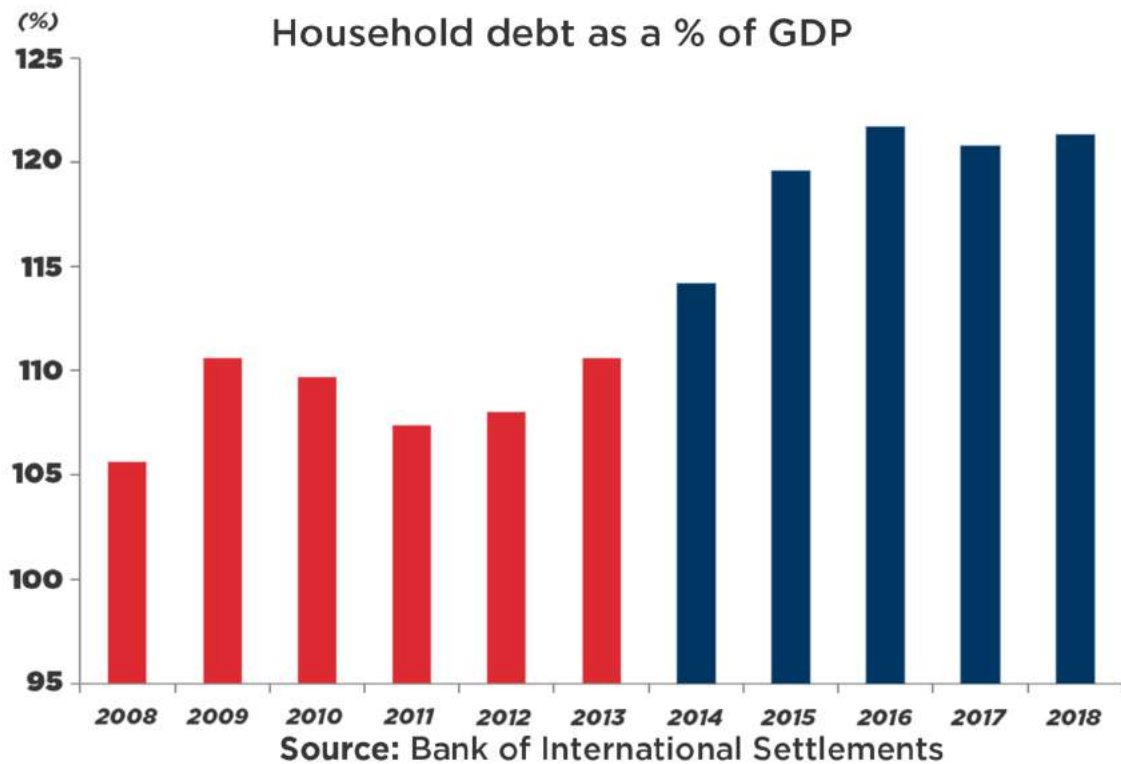
Sources: ABS Consumer Price Index, December 2018, Department of Education and Training, Department of Health

## Underemployment has hit record highs under the Liberals

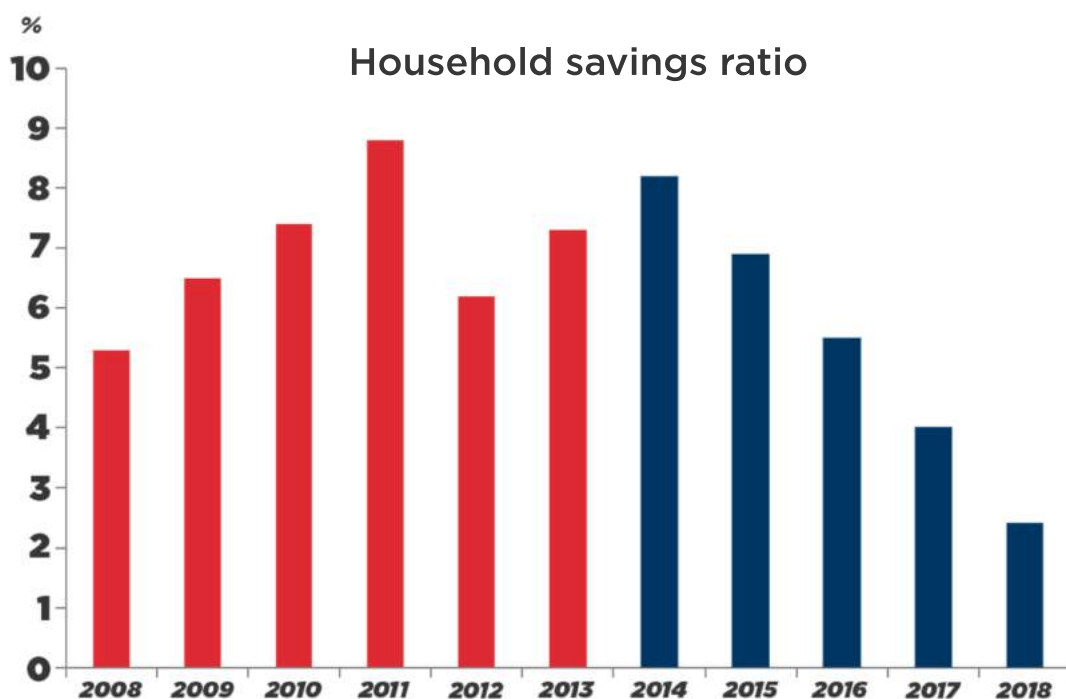


Source: ABS Labour Force Survey, December 2018

## ***Household debt is at record highs***



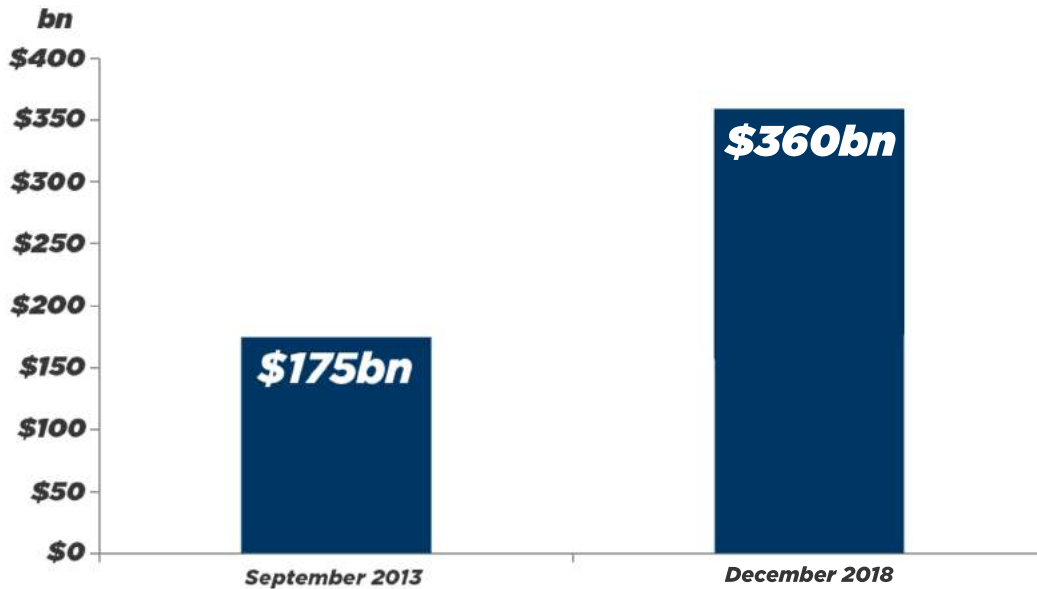
## ***While the rate of savings is falling***



Source: ABS National Accounts, September 2018

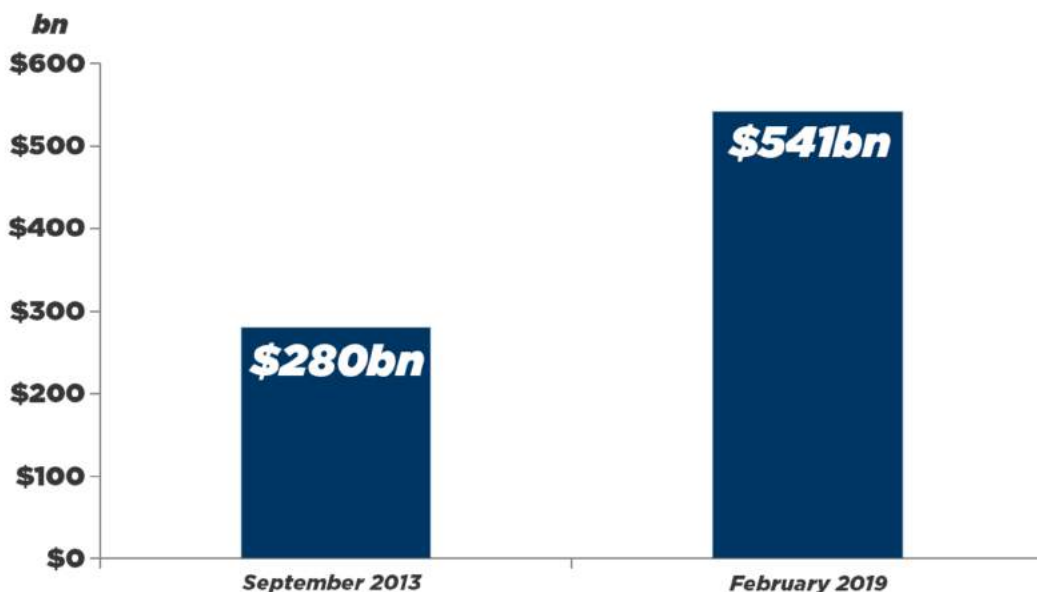
# *The true state of the economy under the Liberals*

## *The Liberals have doubled net debt to record highs*



Source: Australian Government General Government Sector Monthly Financial Statements

## *And gross debt has crashed through half-a-trillion dollars for the first time in the nation's history*



Source: The Australian Office of Financial Management (AOFM)





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