

Royston Carr Asset Management Comments as Australian Economy Weakens

Royston Carr Asset Management – Australia's economy suffers as consumption cools and house prices slump.

TAIPEI, TAIWAN, April 25, 2019 /EINPresswire.com/ -- In 2009, while the rest of the world battled through the worst of the financial crisis, Australia's economy beat expectations to become the world's top performing economy.

Making history in the first quarter of 2009, Australia's GDP outperformed any other country in the developing world, expanding by 1.1% when most economists had predicted a contraction. In 2009 Australia's annualized GDP reached 1.5% which was the highest growth out of all the countries belonging to the Organisation for Economic Cooperation and Development (OECD).

A decade later, however, and prospects for Australia's economy are darkening with analysts at [Royston Carr Asset Management](#) citing falling real estate prices and weak consumption as reasons for the country's economic woes. Forecasts for Australia's economic growth were slashed after a dismal end to 2018 when a strong labor market was unable to offset the impact of downward pressures.

Economists are predicting that Australia's economy will expand by 2.2 percent this year, down from the 2.7 percent predicted previously.

Royston Carr Asset Management analysts say the economic slowdown may be severe enough to prompt the Reserve Bank of Australia to cut interest rates that are already sitting at a record low.

Australia's government has already committed to implementing monetary stimulus during the course of this year in an effort to help boost the flailing economy.

It is hoped that a series of planned tax cuts and a boost in infrastructure spending will help to prop up the demand on which Australia's economy is so heavily reliant.

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