



the voice of the industry

10 March 2020

MEDIA RELEASE

Industry Stability a Key to Riding Economic Waves: HIA

“As the Australian government looks to respond to the current global financial uncertainty and identify appropriate policies and stimulus measures to enact, the residential building industry should be one of the most supported,” said HIA Chief Executive Industry Policy, Kristin Brookfield.

“The residential building industry has a strong track record of underpinning Australia’s economic growth and stability.

“Australia is emerging from a residential building down turn and in the face of the coronavirus shock, stability and clear direction to ensure the housing market does not take a backwards step is essential.

“The construction industry employs over 1.1 million people, with residential building work generating over \$105 billion for the Australian economy in 2018 and accounting for 5.8 per cent of expenditure in the Australian economy.

“HIA encourages the state and federal governments to work together in this difficult time to provide policies that will stimulate the residential building sector.

“Residential building stimulus was a key element in the response to the 2009 global financial crisis and the results then were very positive.

“Residential building activity also supports a range of other industries important to our economy, like building product manufacturing, to remain stable.

“Trade skills and training has been suffering from a pronounced gap in funding and government support for some time. It is vital that apprentices are supported. Uncertain times can make it difficult for apprentices to find work or to continue their training. It is important to avoid creating a gap in industry training.

“Maintaining a strong residential building workforce must be a goal. Any stimulus aimed at the residential building sector should focus on ensuring the current workforce remain on task and ensuring young people see the opportunity to move into a career in building and take up new apprenticeships.

“Supporting stable residential building activity over the next few years as circumstances change can help underpin both industry confidence and consumer confidence.”

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