

Wednesday 1 August, 2018

ABS shows wages going backwards

Wages are falling compared to cost of living, according to new ABS data released today.

The ABS Living Cost Index shows that the cost of living for working households has increased 2.3 percent for the year to June 2018 well above wage growth of 2.1 percent. Private sector wage growth is even lower, at 1.9 percent.

Transport, utilities and health costs are big contributors to the increase.

Pensioners and people on fixed incomes will be hit hardest, while real wage growth for all workers is now negative.

Australian workers are going backwards under the Turnbull Government.

The ACTU is campaigning to give working people the power they need to restore the balance so they can win pay increases.

Quotes attributable to ACTU Secretary Sally McManus:

“Australians need a pay rise. We need to change the rules to make fair pay rises a reality.

“The system is seriously out of balance. Big business has too much power and working people don’t have enough.

“We need to urgently restore balance to our system to stop living standards going backwards.

“Working people need the tools and power to win fair pay rises. This includes the ability to band together in groups larger than small workplaces. The enterprise-only bargaining system is failing.”

“It’s unacceptable that the Turnbull Government is cutting wages through the penalty rate cuts, failing to support a living wage or address insecure work, while wage growth is in national crisis.

The Turnbull Government’s only solution to our wage crisis is trickledown economics. They believe by giving huge tax cuts to the banks they will trickle down pay increases. We know this doesn’t work.”

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