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GDP growth not generating wage growth

GDP growth is not generating wage increases for working people, ABS figures have revealed today.

Despite the fact that GDP, productivity, and profits continue to grow, wage growth is negative for most workers.

The Abbott/Turnbull/Morrison government's insistence that workers will eventually benefit from employers and big business getting more money has been proven false.

Treasury has warned that most working people have so little cash on hand that they will soon start raiding their savings to pay the bills. Currently working people are spending roughly 99 percent of their income, and only saving 1 percent.

Quotes attributable to ACTU President Michele O'Neil:

"Workers are tired of being told to wait for the profits to trickle down. This has always been a self-serving lie from big business and their allies in the coalition.

"We need to change the rules so that working people can fight for and generate the wage increases that we need.

"Wage growth which doesn't keep pace with the average cost of living, let alone energy prices, the cost of housing, or transport is unacceptable.

"Working people can't afford to wait any longer, we need to change the rules so workers can win fair wage increases."

ENDS

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