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## GDP and profits up but wages go backwards

Workers' wages are going backwards under the Morrison Government despite GDP growing by 3.4 per cent in the December quarter of last year, according to data released by the ABS today.

Corporate profits also grew, surging ahead by 13 per cent in 2021 according to ABS figures released on Monday.

Yet wages went backwards in real terms across 2021, with inflation growing at 3.5% per cent, outpacing wages growth of 2.3 per cent.

Australian workers are experiencing the biggest real terms cut in their wages for over 20 years. A worker on an average income of \$68,000 saw their pay shrink in real terms, by \$832 last year.

After 8 long years of record low wage growth, the Morrison Government must act immediately to generate the wage growth that we need to ensure that working people share in the recovery from the pandemic.

### **Quotes attributable to ACTU Secretary Sally McManus:**

"Today's GDP figures will be little comfort to working people who saw their wages go backwards in real terms last year – company profits grew by 13 per cent last year amid the pandemic while workers weren't able to keep up with the rising cost of living.

"Workers need a fair share of the national prosperity they are creating. We need wage growth to put money in the hands of working people and create a strong, durable recovery from the pandemic. Expanding profits and shrinking wages will not generate long-term growth.

"Wages were stagnant for almost 9 years under this Coalition government and now they're going backwards. Workers will not forget the Morrison Governments lack of action this election."

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