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Workers' share of GDP plummets to lowest on record

Workers now have the lowest share of GDP on record at 44.1 per cent, according to today's National Accounts data. Urgent action is needed to get workers' wages moving as they've flatlined this decade.

This comes as labour productivity grew by 2.1 per cent for the year to June, the highest level in a decade. Companies again posted record levels of profits.

Despite improved productivity, growth, profits and low unemployment, real wages have declined by -3.5 per cent for the year. This trend is set to worsen as inflation is predicted to hit 7.75 per cent by the end of the year and stronger wage growth is failing to materialise.

The bargaining system used to fuel wage growth and ensure workers were getting their fair share, but now it's broken. To fix it, the Albanese Government must give power back to workers and legislate multi-employer bargaining.

Quotes attributable to ACTU Secretary Sally McManus:

"Workers have the lowest share of GDP on record because productivity growth continues to outpace workers' wages while businesses are raking in billion-dollar profits. If we want to stop living standards going backwards in this country, then we need to give power back to workers and reform the bargaining system.

"Today's ABS data reveals that businesses can easily afford fair wage increases that would stop further real wage cuts and address the cost-of-living crisis.

"Women continue to be paid substantially less than men and industries dominated by women remain undervalued and underpaid. To get gender equity, women need the power to bargain, and multi-employer bargaining is how it's done.

"We have a cost-of-living crisis for most, but not all."

Media contact: Isabella Hope Tilley 0414 894 040