

Thursday 15 September 2022

Cost-of-living crisis continues despite low unemployment

Unemployment has remained historically low, increasing by 0.1 per cent to 3.5 per cent, according to data released by the ABS today.

Despite the positive headline numbers, workers continue to face a growing cost of living crisis with real wage cuts projected to stretch into coming years and a record 900,000 workers now having to do multiple jobs to get by.

The disconnect between headline economic indicators and wage growth has been caused by a bargaining system which is out of date and no longer delivering the wage growth that working people and the economy should be able to rely on.

Modernisation of the system, including expanded options for agreement making, such as multi-employer bargaining, is critical to getting wages moving as workers continue to grapple with the cost-of-living crisis.

Quotes attributable to ACTU President Michele O'Neil:

“These figures come as little relief to workers who are continuing to grapple with real wage cuts, a record number of whom are having to take on secondary jobs to make ends meet.

“Today’s figures are a reminder that low unemployment is not enough to get wages moving again. Instead, we need to modernise our bargaining system by giving working people and employers greater access to agreements that make sense for their workplaces and that can get wages growing again.

“In the middle of a cost-of-living crisis businesses are continuing to suppress wages while raking in billion-dollar profits and paying their CEOs millions. This is why it's so critical that we fix the broken bargaining system.”

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