

Wednesday, 15 November 2023

Back workers, not big business profits politicians urged

Australian Bureau of Statistics Wage Price Index data shows that wages grew 1.3% over the September quarter, which is the biggest increase in its 26-year history.

WPI has lifted from 3.6% (June 22) up to 4% for the year to September 2023.

However, this is still below inflation which is running at 5.4% over the same period, meaning real wages are still going backwards by 1.4% or \$1350 in real pay cuts over the past 12 months for someone on full-time average wages.

Recently we've seen the big four banks post bumper profits, with the Commonwealth Bank posting \$10.2 billion, Westpac \$7.2bn, NAB \$7.7bn and ANZ \$7.4bn.

Back in August, we also saw significant profits from Coles, up 17.1% to \$643 million and Woolworths, up 14% to over \$900 million. IAG, Australia's top general insurer, saw profits soar 140% to \$832 million. Origin Energy, one of Australia's biggest energy providers, grew profits by 83.5% to over a billion dollars.

Earlier this year, the Australia Institute released research that showed that corporate price gouging, and the associated record profits generated by it, were a far more potent driver of Australia's inflation crisis than modestly rising wages.

Quotes attributable to ACTU Secretary Sally McManus:

"Working people are bearing the brunt of this cost-of-living crisis while big business continues to reap its rewards.

"Wages are moving because the Albanese government backed our case for a minimum wage increase, they backed unions to get aged care workers a 15% rise, and they passed the Secure Jobs Better Pay Act which has lifted wages in enterprise agreements.

"More must be done as real wages are still going backwards, and this is why the Closing Loopholes Bill needs to pass.

"Essential Research polling published this week shows the Closing Loopholes Bill has significant and growing public support, with 80% of people polled supporting action on wage theft and 65% believing that casual workers should be paid the same if they are doing the same job as a directly employed worker. Both these issues have more support now than 3 months ago despite big business throwing millions of dollars in advertising to spread misinformation.

In a cost-of-living crisis people want politicians to act to protect them. Instead, Peter Dutton and the Coalition are siding with the big corporates who are pulling out all the stops to keep wages low and profits high.

ENDS

Media: Gareth Hathway 0499 878 782