

Wednesday, 6 December 2023

## **Working people are paying less for essential services thanks to the Albanese government**

New data released from the ABS today confirmed that the Albanese government is easing the cost of living for working families, with wages starting to rise and government policies reducing household consumption on essential services like electricity.

Household spending remained unchanged in the September quarter, partly due to government policies including the Energy Bill Relief Fund rebates, the expansion of the Childcare Subsidy scheme, and extra payments for aged care and pharmaceutical products, which eased household spending on essential services.

The ABS reported that the compensation of employees rose by 2.6 per cent in the September quarter, up from 1.6 percent growth in June, recording 8.4 percent higher than September 2022.

The growth in wages is especially welcomed as the household savings ratio declined to 1.1 percent, the lowest rate since December 2007, reflecting the impact of corporate-driven price increases and higher interest payments.

The slowdown in household savings reinforces the ACTU's case for passing the Closing Loopholes Bill to give working families a boost in incomes as they tackle a cost-of-living crisis.

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

“The ABS data shows that the Albanese government’s policies are relieving the budgets of working families. Cheaper childcare, electricity, aged care, and medicines are all enormous help to people who are struggling with big businesses raising their prices to rake in mega profits.

“While it’s good to see wages are starting to move, it’s still not nearly enough. Working families are eating into their savings to afford their mortgage payments and rents, all while big business continue to price gouge. The crossbench can do the right thing and give working people a pay rise by passing the Closing Loopholes Bill as soon as possible.

“The choice is clear - back working Australians and their families, or big business and their CEOs.”

**ENDS**

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