

Unions welcome working people's real wages finally moving

Today, the Australian Bureau of Statistics released Wage Price Index data showing that wages grew by 4.2 percent in 2023.

The increase in the WPI represents the highest growth in wages since March 2009 and the second quarter of wage growth higher than 4 percent.

Total real wage growth increased by 0.4 percent in December 2023, compared to 0.1 percent in December 2022, the third quarter of real wage growth on a quarterly basis and the first time there has been annual wage growth since March 2021. Real wages declined by 5.2 percent between March 2021 and December 2023.

Wage growth for workers on enterprise agreements was 4.7 percent, an increase from 4.1 percent in September and the highest in the four years on record.

The data captures the 12-month period following the government backing the ACTU case for the biggest minimum wage increase in a generation, their support of unions backing a 15% increase in aged care passage of the Secure Jobs, Better Pay legislation in December 2022. The 4.2% growth in 2023 represents an increase from 3.3% in the 12 months before these reforms were introduced.

Quotes attributable to ACTU Secretary Sally McManus:

“Unions welcome working people's wages finally getting ahead after years of going backwards.

“Wages are moving because of the hard work of Australian unions and the commitment by the Albanese government to seeing workers get ahead by backing minimum wage rises and passing new laws strengthening people’s rights at work.

“Wages finally moving is good news for the economy as consumer spending is essential to its health and it has taken a hit with inflation and the RBA putting up interest rates.

“We call on big businesses, especially energy, insurance companies, banks, and supermarkets, to stop their price gouging so inflation eases. Workers still have a long way to catch up to restore real wages to where they were pre-pandemic.”

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