

Budget 2024 must deliver cost-of-living relief and support wage growth

Working Australians will be looking for cost-of-living relief and continued support for wage growth in the 2024 budget, the ACTU said today.

Unions will be looking towards the Treasury's wage growth figures and expecting budget measures to support higher pay for working Australians as part of the government's commitment to addressing the cost-of-living.

Under the ten years of the Coalition Government, Australians saw weak nominal wage growth and their real wages stagnated.

Since the change of government, nominal wage growth has been strong, and Australians have finally seen a resurgence of real wage growth.

While progress has been made, there is still more work to do to restore the real wages lost by workers during the cost-of-living crisis, and real wages stagnating under the Coalition Government.

Quotes attributable to ACTU President Michele O'Neil:

"The economic decisions made by governments impact significantly on working peoples' livelihoods.

"Australians suffered historic low wage growth under the Coalition Government, and it remains the economic and ideological position of the Dutton Coalition to drive down workers wages as their answer to economic growth.

"Wage growth has finally turned around as a result of decisions made by the Albanese Government, and we expect the 2024 Budget to continue to deliver on the economic conditions that support higher wages.

"The government has made good steps in addressing the cost-of-living, with workers seeing improvements in bargaining rights, support for increases in the minimum wage, and a pay rise for aged care workers. Particularly important is the cost-of-living tax bonus from July 1st for workers who need it the most, as well as last year's energy bill relief, which took pressure off household budgets.

"The resurgence in wage growth over the last couple of years has made a real difference to the lives of working Australians.

"Unions will also be looking for real cost-of-living measures in this budget, as well as commitments to decent well-paid secure jobs as part of the Future Made in Australia package."

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