

Working people win higher wages and cost-of-living relief in Budget 2024

The Labor Government's 2024 Budget is a good budget for working people, with wages forecast to rise, commitments to pay increases in the care economy, cost-of-living support on top of the July 1 tax cuts, and a historic commitment to the jobs we need, including manufacturing jobs in Australia, the ACTU said tonight.

The Budget papers confirm that wage growth will be 4 percent for this financial year, nearly double the average rate of 2.2 percent under the decade of the Coalition Government.

The ACTU welcomes the commitment by the government to supporting wage increases in the aged care and early learning sectors, and the payment of superannuation on paid parental leave.

The government's decisions and commitments will drive decent wages and continue the momentum to correct the wage stagnation caused by the previous Coalition Government.

The ACTU strongly supports the cost-of-living announcements, including the \$300 energy bill relief payment to every household, and an additional 10 percent increase in Commonwealth Rent Assistance.

The union movement also welcomes the historic Future Made in Australia plan, which is set to create secure manufacturing jobs and develop new industries as part of the government's objective of turning Australia into a clean energy superpower.

The investment in skills is also an important part of strengthening the national economy, and the ACTU welcomes the key announcements of:

- 20,000 new fee-free TAFE and VET places in construction.
- Support for the workers of the future with the introduction of paid placements for Australians studying to be nurses, teachers, and social workers.
- Skilling the Clean Energy and Construction Workforce.
- Additional support for apprentices and trainees.

Quotes attributable to ACTU President Michele O'Neil:

"This budget can be summed up in two words: higher wages.

"The Labor Government was elected on a platform of getting wages moving, and after 10 years of wage stagnation under the Coalition, we are seeing a turnaround.

"Real wages will go up in the next year the same amount as they went up in total over the 10 years of the Coalition Government.

“The commitment to supporting pay rises in aged care and early childhood education will support the workers in these critical industries, who are primarily women.

“The union movement also strongly supports the historic commitment to the Future Made in Australia package.

“This announcement puts Australia back on the path to a stronger, more resilient, and more diverse economic base, and turbocharging the investment necessary to build the jobs of the future in a clean economy.

“After a decade of inaction and denial under the last government, we now have a government prepared to invest in a fast and fair energy transition to create secure jobs in the new industries that Australia needs, and the skills to support it.”

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