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Morrison's wage crisis slows GDP

GDP growth has slowed to 0.4 percent for the quarter and 1.8 per cent for the year on the back of low consumer spending and negative retail sales figures caused by the wage growth crisis, according to ABS figures released this morning.

The wage crisis has caused a collapse in consumer spending which has resulted in negative retail sales figures. The entire economy is being impacted by the Morrison Government inaction.

Working people are at the coal face of this crisis. This is being driven by the fact that millions of workers are barely earning enough to keep their heads above water and have nothing left to spend on discretionary items.

Quotes attributable to ACTU Assistant Secretary Liam O'Brien

"This Government promises economic strength at every opportunity but has delivered six years of near record low wage growth, which is now slowing the entire economy.

"We needed action on the wages crisis years ago. Working people have been bearing the brunt of an avoidable crisis because this Government believes that everything can be solved by throwing billions at billionaires.

"The Morrison Government has no answer for this. They will try more corporate tax cuts, which we know don't work, and in a few weeks they will cut penalty rates again, which have been shown not to generate a single new job.

"We need action now to give working people the power to fight for and win pay rises which will boost consumer spending and re-ignite growth.

"When 60 percent of the economy is domestic consumption, you need money in the hands of working people, not a handful of super-wealthy business owners.

"We need systemic change, not blind adherence to a broken trick-down ideology."

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