

Wednesday 18 May 2022

Workers on track to lose \$4000 in 2022, ABS figures confirm

Wage growth is worse than expected, at 2.4% for the year to March, data released today by the ABS has confirmed.

These figures are worse than the Federal Budget had projected, and the worst real wage growth figures in over twenty years.

Inflation for the year to March 2022 is now more than twice as high as wage growth in Australia – inflation is currently at 5.1 per cent.

This follows almost a decade of record low wages under the Coalition, with wages going backwards in real terms by \$800 last year.

If today's March results hold throughout 2022, workers are projected to lose an additional \$4,000 in real terms.

The union movement is today before the Fair Work Commission arguing for a 5.5 per cent increase to the minimum wage, an increase designed to prevent further real wage cuts for a quarter of all workers.

Quotes attributable to ACTU Secretary Sally McManus:

"Today's wage growth figures are a disaster for working people. They show that whilst everything else is recovering, wages are not. The cost of living is skyrocketing, at more than double the rate of wages growth. Working Australians are being forced to cut back on even the most essential items.

"It is shameful that the Morrison Government is refusing to support a \$1 per hour for workers on the minimum wage.

"Today Scott Morrison has said workers should expect their real wages to go backwards for at least 18 months. We can't afford another three years of neglect and inaction. Life will just get harder and harder. Minimum wage workers are already past breaking point.

"There are lots of things Scott Morrison could do to support wage growth, such supporting an increase in the Annual Wage Review, supporting aged care workers, removing caps on public sector pay rises or fixing the insecure work crisis but he chooses to do nothing. It seems the Liberal actually like low wage growth."

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