

Wednesday, 6 September 2023

## National Accounts reinforces we must close the loopholes to get wages moving

New data from the ABS today reported the Australian economy has grown by 0.4 per cent for the June quarter and 2.1% over the year.

Household savings fell for the seventh consecutive quarter to 3.2 per cent, which is its lowest level since the June quarter of 2008.

Discretionary consumption fell 0.5 per cent in June in real terms, the third quarter in a row it has fallen.

Essential consumption increased 0.5 per cent in real terms, coming in 2.1 per cent higher than June 2022, driven by spending on rent and utilities.

Workers worked 6.8 per cent more hours compared with last year, or 2.4 per cent more over the quarter.

### **Quotes attributable to ACTU Assistant Secretary Joseph Mitchell:**

“Workers are working longer and harder to make ends meet and today’s data backs that up.

“Inflationary pressures and price gouging by big business are forcing many Australians to stretch their budgets just to make ends meet. Workers have been forced to cut back on little luxuries to keep the lights on, as discretionary consumption falls and essential consumption increases.

“Real wages are still going backwards. For Australia to improve its economic outlook we need a return to real wage growth, and to close the loopholes employers are exploiting which undercut wages, where workers’ wages are stolen, where workers are wrongly in insecure work, or those loopholes which mean the most vulnerable of workers are without any minimum standards.”

**ENDS**

**Media:** Gareth Hathway 0499 878 782