

3 June 2025

# DEEPER INSIGHTS – WAGES BOOSTED BY CARE SECTOR

## Minimum wage increase consistent with moderation

### Key points

- The Minimum Wage/Award Decision for 2025/2026 was an average increase of 3.5% compared to an last year's average increase of 3.75%.
- The Wage Price Index in March lifted by 0.9%/3.4%yr compared to expectations for a 0.8%/3.2%yr increase.
- The adjustment to Age Care and Child Care workers' wages boosted private sector wages in March for what is widely agreed to be an underpaid sector.
- Westpac is forecasting wage inflation to hold at 3.4%yr at June 2025 then moderated to 3.1%yr at December 2025 and 2.9%yr at June 2026.
- Meanwhile, the RBA is forecasting 3.3%yr at June and December 2025 before falling to 3.0% by December 2026.
- A softer labour market will see weaker wages growth from Individual Bargaining Arrangements offsetting a lift from Enterprise Bargaining and a slower moderation in Award/Minimum Wage.

### Various measures from the Wage Price Index\*

% change	Jun-24	Sep-24	Dec-24	Mar-25
WPI %qtr	0.87	0.86	0.72	0.91
WPI %yr	4.1	3.6	3.2	3.4
Private WPI %yr	4.1	3.5	3.3	3.3
Public WPI %yr	3.9	3.7	2.9	3.6
Private WPI inc. bonuses %yr#	3.9	3.6	3.7	3.5
ACT - fastest state/region %yr#	4.1	3.6	3.7	3.9
NSW - slowest state/region %yr#	4.1	3.6	2.9	3.1
Utilities – fastest ind. %yr#	4.3	4.9	4.8	4.4
Finance & ins. – slowest ind. %yr#	3.6	3.0	2.9	2.5

\* Total pay excluding bonuses, seasonally adjusted.  
# Seasonally adjusted by Westpac.  
Sources: ABS 6345.0

### State Wage Price Index\*

% change	Jun-24	Sep-24	Dec-24	Mar-25
NSW %qtr	0.7	0.8	0.7	0.9
NSW %yr	4.1	3.6	2.9	3.1
Victoria %qtr	0.7	0.9	0.8	0.9
Victoria %yr	3.4	3.2	3.2	3.3
Queensland %qtr	0.8	1.3	0.6	0.8
Queensland %yr	4.6	3.9	3.7	3.6
SA %qtr	0.9	1.0	0.7	0.9
SA %yr	3.9	3.2	3.1	3.5
WA %qtr	0.9	0.9	0.8	1.0
WA %yr	4.1	3.4	3.4	3.7
Tasmania %qtr	0.9	0.7	0.8	0.8
Tasmania %yr	5.1	4.0	4.0	3.2

\* Total pay excluding bonuses, seasonally adjusted.  
Sources: ABS 6345.0

### Forecast Wage Price Index\*

% change	Jun-24	Sep-24	Dec-24	Mar-25
WPI %qtr	0.8	0.7	0.6	0.8
WPI %yr	3.4	3.2	3.1	3.0
WPI six month ann. %yr	3.5	3.1	2.7	2.8
Private WPI %yr	3.2	3.0	2.9	2.8
Public WPI %yr	3.6	3.7	3.8	3.6

\* Total pay excluding bonuses, seasonally adjusted.  
Sources: ABS 6345.0

# NSW dragging the chain on wages



**Justin Smirk**  
Senior Economist

## Administrative adjustments boosted wages

As noted earlier in [“Wages won’t stop a May rate cut”](#), the March quarter Wage Price Index was boosted by a number of administrative adjustments stemming from the Stage 3 Aged Care Work Value Case as well as the Early Childhood Education & Care Worker Retention Payment. While Age Care and Child Care industries may have significant government control and support, most of the workers are employed by private companies so these changes had a meaningful impact on private sector wages. In this note we take a deeper dive into sector, industry and industry/sector by state wages to try and understand the impact of these changes and why NSW has the slowest rate of wage inflation.

## Business services a drag on wages

The following industry data has been seasonally adjusted by Westpac.

Given the magnitude of administrated adjustments, it was interesting to note that the industry with the fastest rate of wages growth in March was utilities at 4.4%yr; utilities have reported the fastest industry wages growth consecutively for the last three quarters, although it is the smallest industry by employment count. Meanwhile, the largest industry – health care & social services – were a touch softer at 3.8%yr, running equal second with education & training.

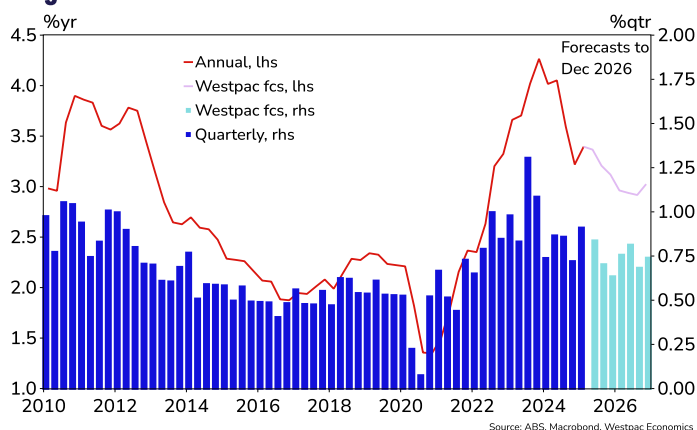
At the bottom was finance & insurance at 2.5%yr, while professional, scientific & technical services matched arts & recreation services at 2.9%yr and other services was just a touch stronger at 3.0%yr. At a national level, we can see that it has been the easing in business services wage inflation that has been significant part of the story behind the overall moderation in wage inflation. Retail trade wages are also running at a 3%yr pace, accommodation & food services and wholesale trade are running at a 3.3%yr pace while construction, mining and manufacturing are a bit above average at 3.5%yr.

We also note that at 2.5%yr, the pace of wages growth for finance & insurance is the only industry where wages are currently growing slower than the 10 year average (see chart over).

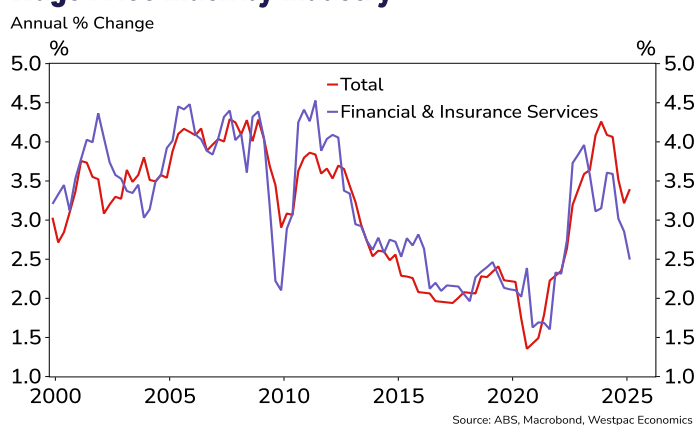
## NSW wages outpaced by the ACT

The state/territory with the fastest rate of wages growth was the ACT at 3.9%yr. However, if you just look at the private sector wage inflation, the pace in the ACT slows to 3.1%yr and is pipped at the post by SA and Qld at 3.6%yr. The state with the slowest rate of NSW at 3.1%yr, the second quarter in a row NSW reported the slowest pace of wages growth. If you focus on private sector wages NSW still has the slowest pace and it slows even a touch more to 3.0%yr. Contrast that with Vic where private sector wages (3.4%yr) were a touch

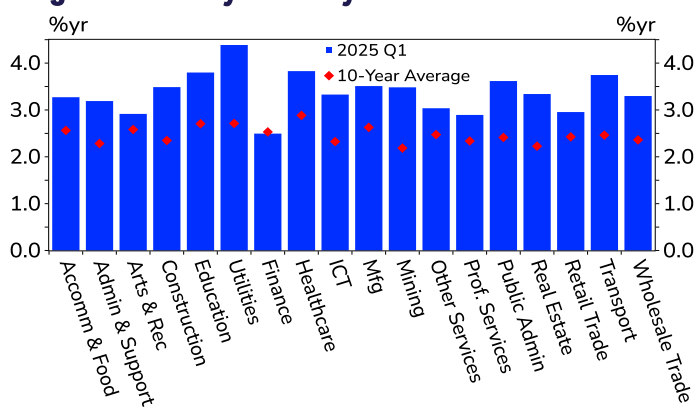
## Wage Price Index set to moderate into 2026



## Wage Price Index by Industry



## Wages Growth by Industry



stronger than the state average (3.3%yr) while Qld private sector wages matched the state average at 3.6%yr. Strong public sector wages growth had an out sized positive influence in ACT, less so in NSW or Qld while they were an outright drag in Vic.

## Business services a clear drag in NSW

This quarter we take a deeper dive into the breakdown of NSW industry wages to see what might be underpinning the below average 3.1%yr pace. Again, this data has been seasonally adjusted by Westpac.

Coming in at the bottom with the slowest pace of annual wages growth in NSW was arts & recreation services at 2.1%yr, just behind professional scientific & technical services at 2.4%yr while finance & insurance services came in at 2.5%yr. Business services have seen a distinct downwards shift in wage inflation and we think this can be linked to the sector having a significant share of employees on individual bargaining arrangements. As noted earlier, wage inflation from individual arrangements has declined from around 3.9%yr a year ago to 3.3%yr at March 2025.

The sector reporting the fastest wages growth in NSW was public administration & safety at 3.9%yr, transport & warehousing was a touch slower at 3.7%yr while health care & social services reported 3.6%yr. Utilities and administrative services reported a 3.3%yr pace, retail was 3.2%yr, transport & wholesale was 3.1%yr, information & telecommunications reported a 3.0%yr pace while construction came in at 2.8%yr.

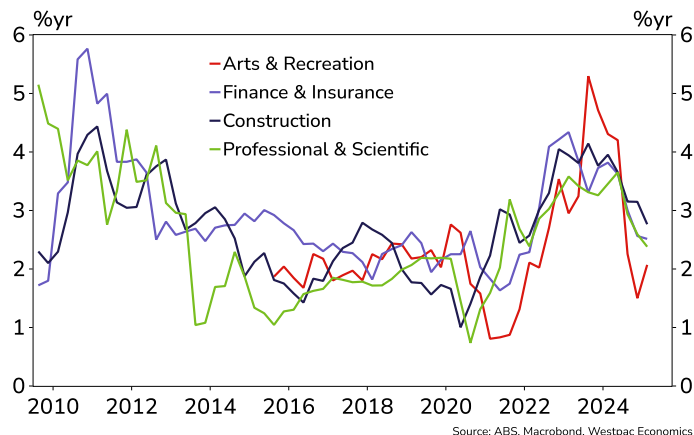
Contrast NSW wages in public administration & safety (3.9%yr) and accommodation & food service (3.5%yr) with the national averages of 3.6%yr and 3.3%yr respectively. However, NSW reported four industries with annual wage inflation less than 3%yr; arts & recreation at 2.1%yr vs. 2.9%yr nationally, professional, scientific & technical services at 2.4%yr vs. 2.9%yr nationally, finance & insurance at 2.5%yr (same pace nationally), construction at 2.8%yr vs. 3.3%yr nationally. It is also interesting to note that the national leader for wage inflation, utilities at 4.4%yr, was a significant under performer in NSW reporting wage inflation of just 3.3%yr. Health & social services also under performed at 3.6%yr vs. 3.8%yr nationally as did education at 3.5%yr vs. 3.8%yr nationally.

It would appear while there was a general under performance in wage inflation compared to nation wide outcome, softer wages outcomes for business services and some administrated industries helped to suppress overall wage outcomes in NSW. We suspect a combination of government caps on public sector wage rises, and the moderation in wage outcomes via Individual Bargaining Arrangements, resulted in NSW wages growth coming in below the national average.

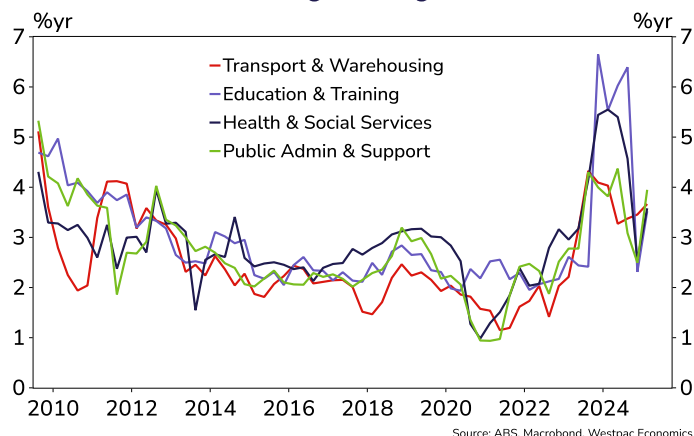
## Softer labour market to ease wages pressures

The contributions to bargaining streams is not seasonally adjusted with the WPI rising 0.8% in the March quarter in original terms. March saw an up tick in wage rises negotiated by Enterprise Bargaining Agreements (EBAs) the ABS estimating that EBAs contributed over half of the quarterly growth in March, the first time they have done so since September 2020. The larger than usual March quarter contribution from

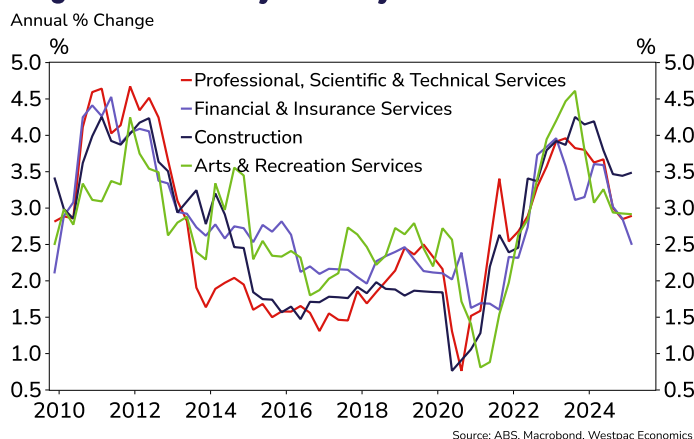
## NSW Industries With Low Wage Inflation



## NSW Industries With Higher Wage Inflation



## Wage Price Index by Industry



EBA's was mainly due to the new state-based public sector enterprise agreements. In original terms enterprise agreements contributed 0.41ppt to the 0.78% increase in the March quarter. Westpac estimated a 1.1%qtr increase for EBA wages taking the annual pace to 3.6%yr from 3.1%yr.

Looking ahead EBA's are likely to continue with this momentum at least through the second half of 2025. In the December quarter of 2024 the Dept. of Employment & Workplace Relations reported an average annualised wage increase (AWI) for agreements approved in the quarter of 4.8%, the largest increase since June 1997. This will continue to drag the AAWI for all agreements higher which has lifted from a low of 2.6%yr at December 2022 to 3.7%yr at December 2025.

It is worth noting that the AAWI for approved public sector EBA's at 5.4% is somewhat higher than that for private sector agreements at 4.0%yr. But we also note that the AAWI for approved private EBA's has been in a range between 3.6% and 4.0% since 2023.

You can also see the impact of administrative wage adjustments in Awards that contributed 0.07ppt, the largest March contribution from awards since the post COVID bounce in 2021. Westpac estimates that award wages lifted 0.5% in the quarter taking the annual pace to 3.3%yr from 2.9%yr.

For the rest of the year we expected Award to have a moderating influence on overall wage outcomes. Last year the minimum wage decision awarded an average increase of 3.75% for those on the minimum wage and awards. Today the Fair Work Commission awarded an average increase of 3.5%yr, slightly higher than our forecast of a 3.25% increase. Given that award and minimum wage jobs represent about 14% of the wage bill a 0.25ppt reduction in the wage increase this year represents modest drag on wage inflation.

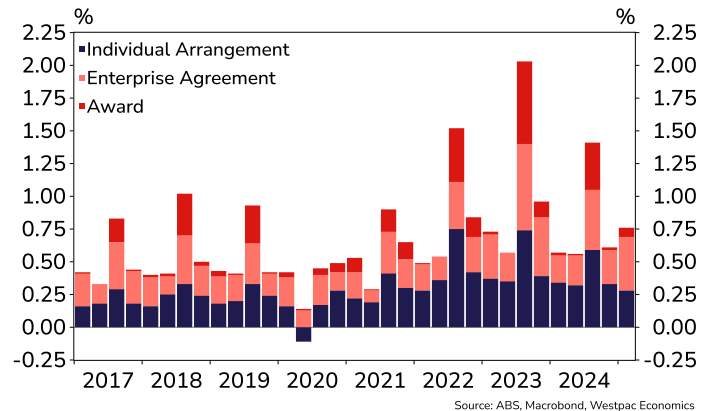
For the cyclically critical Individual Arrangement wages, the ABS suggested that their contribution was 0.28ppt, the softest March contribution since 2022. Westpac estimates this to be a 0.6%qtr increase in Individual Arrangement wages taking the annual pace down to 3.2%yr from 3.3%yr. With the labour market expected to soften from here leading to an increase in underutilisation, that is unemployment and underemployment combined, this will see further softening in wage outcomes, particularly for this bargaining stream.

## WPI pace down to 3.1%yr by end 2025

Westpac is forecasting the annual pace of the WPI to moderate to 3.1%yr by December 2025 with a profile of a 0.8% increase in June, 0.7% increase in September and a 0.6% increase in December. The RBA is forecasting a the annual pace to be down to 3.3%yr by end 2025, which we assess is equivalent to three consecutive quarters of 0.8% increases. During this time, we expect EBA wage rises (as measured by the ABS in the WPI) to drift a bit higher to just under higher to just under 4%yr (currently 3.6%yr), Individual Agreement wages to drift down to around 2½%yr (currently 3.2%yr) while we are looking for Award wage increases to be down to 3.1%yr (currently 3.3%yr).

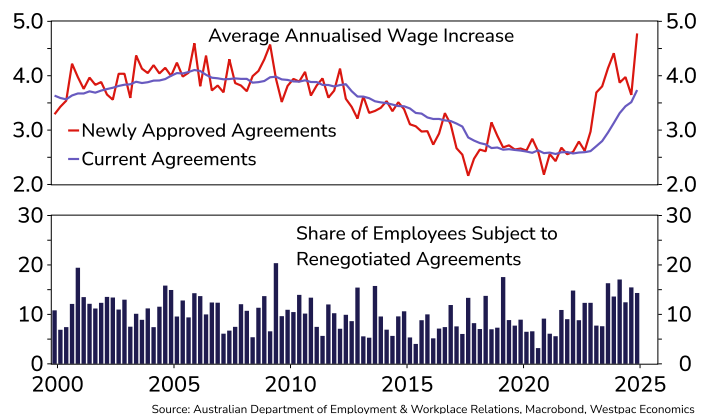
## Contributions to Quarterly WPI Growth

By pay setting arrangement in ppt in original terms



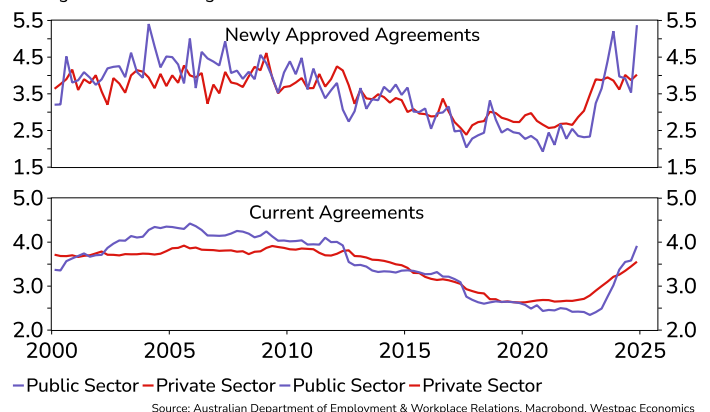
## Enterprise Bargaining Agreements

Per cent



## Enterprise Bargaining Agreements

Average Annualised Wage Increase %





# Corporate Directory

## Westpac Economics / Australia

**Sydney**  
Level 19, 275 Kent Street  
Sydney NSW 2000  
Australia

E: [economics@westpac.com.au](mailto:economics@westpac.com.au)

**Luci Ellis**  
Chief Economist Westpac Group  
E: [luci.ellis@westpac.com.au](mailto:luci.ellis@westpac.com.au)

**Matthew Hassan**  
Head of Australian Macro–Forecasting  
E: [mhassan@westpac.com.au](mailto:mhassan@westpac.com.au)

**Elliot Clarke**  
Head of International Economics  
E: [eclarke@westpac.com.au](mailto:eclarke@westpac.com.au)

**Sian Fenner**  
Head of Business and Industry Economics  
E: [sian.fenner@westpac.com.au](mailto:sian.fenner@westpac.com.au)

**Justin Smirk**  
Senior Economist  
E: [jsmirk@westpac.com.au](mailto:jsmirk@westpac.com.au)

**Pat Bustamante**  
Senior Economist  
E: [pat.bustamante@westpac.com.au](mailto:pat.bustamante@westpac.com.au)

**Mantas Vanagas**  
Senior Economist  
E: [mantas.vanagas@westpac.com.au](mailto:mantas.vanagas@westpac.com.au)

**Illiana Jain**  
Economist  
E: [illiana.jain@westpac.com.au](mailto:illiana.jain@westpac.com.au)

**Neha Sharma**  
Economist  
E: [neha.sharma1@westpac.com.au](mailto:neha.sharma1@westpac.com.au)

**Jameson Coombs**  
Economist  
E: [jameson.coombs@westpac.com.au](mailto:jameson.coombs@westpac.com.au)

**Ryan Wells**  
Economist  
E: [ryan.wells@westpac.com.au](mailto:ryan.wells@westpac.com.au)

## Westpac Economics / New Zealand

**Auckland**  
Takutai on the Square  
Level 8, 16 Takutai Square  
Auckland, New Zealand

E: [economics@westpac.co.nz](mailto:economics@westpac.co.nz)

**Kelly Eckhold**  
Chief Economist NZ  
E: [kelly.eckhold@westpac.co.nz](mailto:kelly.eckhold@westpac.co.nz)

**Michael Gordon**  
Senior Economist  
E: [michael.gordon@westpac.co.nz](mailto:michael.gordon@westpac.co.nz)

**Darren Gibbs**  
Senior Economist  
E: [darren.gibbs@westpac.co.nz](mailto:darren.gibbs@westpac.co.nz)

**Satish Ranchhod**  
Senior Economist  
E: [satish.ranchhod@westpac.co.nz](mailto:satish.ranchhod@westpac.co.nz)

**Paul Clark**  
Industry Economist  
E: [paul.clarke@westpac.co.nz](mailto:paul.clarke@westpac.co.nz)

## Westpac Economics / Fiji

**Suva**  
1 Thomson Street  
Suva, Fiji

**Shamal Chand**  
Senior Economist  
E: [shamal.chand@westpac.com.au](mailto:shamal.chand@westpac.com.au)



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