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**Onderwerp:** Finance Ministers continue downward pressure on wages

# Finance Ministers continue downward pressure on wages



At their informal meeting in Budapest, the EU ministers of finance will discuss the scoreboard of indicators that is to be used in the new European policy process on economic governance. The ETUC is especially concerned about the wage indicators that are being devised.

These encroach on the autonomy of social dialogue and on trade union / employer negotiations. Publishing wage indicators and systematically linking these up with 'economic governance' will in practice come at the expense of the bargaining position of trade unions and workers. There will be a race to the bottom.

The scoreboard defines a maximum rate of increase for (unit) wage costs, but there is no reference to low pay and to wages for some workers needing to be raised. There is no mention of curbing the rising shares of national income that are being commandeered by the rich, nor of stopping the excessive bonus culture.

Says John Monks, General Secretary of the European Trade Union Confederation: "*This is a totally unbalanced approach. It's always about pushing wages down, never about condemning policies that squeeze wages to the bone. That's why we are holding a European Day of Action on April 9 in Budapest – against austerity and unfairness and for growth and jobs.*"

## For more information :

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