

# Everyone wins when workers receive fair wages.

*Higher wages mean more spending and that's good for the economy. A \$15 minimum wage will improve the earnings of over one-quarter of Ontario's workforce – about 1.5 million people.*

## \$15 Minimum Wage is a \$5 Billion Boost



### Strengthen the local economy

Because minimum wage earners tend to spend most of their earnings, this money will be put to work where it's needed most – in local communities. Raising Ontario's minimum wage to \$15 an hour would stimulate Ontario's economy by putting more than \$5 billion additional dollars in workers' pockets.

This increased spending generates even more economic activity, creating an effect that cascades throughout the economy and multiplies the impact of the initial \$5 billion stimulus. And it wouldn't cost the Ontario government a cent.



### Create jobs

Increasing the minimum wage to \$15 an hour makes good economic sense. Household spending is a key economic driver accounting for more than half – 54% – of Canada's GDP. Businesses need customers to thrive – and to generate job growth. Without customers who can afford to buy what businesses are selling, there's no point for them to produce more goods and services. This helps explain why tax cuts for corporations and the rich have failed to create the jobs we were promised.

No amount of tax cuts will convince businesses to produce more if they can't sell what they are already producing! So today businesses are not reinvesting their profits, but simply stockpiling them – to the tune of hundreds of billions of dollars. Even the big banks and the previous Bank of Canada Governor Mark Carney have warned about this stash of "dead money."

Increasing the minimum wage will put money to work and create demand for additional goods and services, which in turn creates jobs.



### Reduce income inequality

Raising the minimum wage will benefit nearly 1.5 million people, almost 60% of whom are at least 25 years old. Women, newcomers and racialized workers face systemic discrimination in the labour market and this helps explain why they are over-represented among minimum wage earners. Over 58% of minimum wage earners are women and, according to the Wellesley Institute, 35% are racialized. The share of racialized employees earning minimum wage is 47% higher than for the total population. Raising the minimum wage will help close the income gap for workers facing barriers on the job market.

But workers under 25 also deserve higher wages. We cannot assume that young workers aren't also breadwinners supporting themselves and or dependents. Decent wages for all workers mean that young people can leave abusive situations to live independently when necessary. Moreover, young workers' are very often students whose earnings go toward the cost of education, including tuition fees, housing and living expenses.



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