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Labour share of income 53 year low as corporate profits skyrocket

The Australian Council of Trade Unions has today called on the Turnbull Government to abandon dangerous neoliberal policies causing inequality.

Australian Bureau of Statistics data released today shows workers' share of national income has dropped to a 53-year low while profits continue to soar for big corporations.

The data released today shows labour's share of national income is at its lowest level since 1964. Meanwhile company profits grew to a five year high of 27.3%.

Stagnant wage growth and a declining share of national income for working people are evidence that Australia's economy is stacked in favour of big business and the very rich.

Quotes attributable to ACTU Secretary, Sally McManus

"This data shows the rules that made Australia fair are broken. Workers' share of total income across the economy has declined to its lowest level in recorded history.

"This is the result of neoliberal policies that have forced Australians into working two jobs, put 40 per cent of people into insecure work and caused record low wage growth.

"Corporations and the very rich have too much power. The rules are broken when employers are making massive profits and workers can't bargain for a pay rise.

"Working people need more power to swing the pendulum back. But right now, working people are under attack.

"The government is creating \$4 internships, cutting penalty rates and making it harder for unions to help workers to increase their wages.

"Working people need better and stronger rights at work. The Turnbull Government has turned its back on working families who are struggling with record low wage growth and rising cost of living.

"We have an inequality crisis in Australia, and yet Malcolm Turnbull sticks to his dangerous trickle down ideology like a fanatic."

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