

New inequality report shows Australia urgently needs a pay rise

The ACTU has said today that Australians urgently need a pay rise, after a new report by Oxfam International has shown that inequality, the gap between those with the most and everyone else, has increased.

The report shows that:

- * The top 1% of people in Australia have increased their share of wealth, from 22% of all wealth to 23%
- * A CEO in a top fashion company can now earn \$2,500 per hour
- * The top 1% still own more than the bottom 70% of people,
- * The wealth share by the bottom 50% has fallen,
- * Wealth inequality in Australia is among the worst in the developed world (Australia ranked 22 out of 35 OECD countries)

Sally McManus, ACTU Secretary said:

“Working people can’t get fair pay rises because workers rights no longer balance the power of employers, and as a result, we have rising and crippling inequality.

“Last year, the government tried to tell us that inequality isn’t an issue. Well this report shows how wrong they were.

“Our bargaining system is broken, workers can’t negotiate freely. Enterprise agreements can be cancelled.

“Insecure work, which 40% of Australian workers now find themselves in, means that workers don’t have the power to bargain for pay increases.

“Wage theft, which is rife in Australia, means that in many instances, workers aren’t even being paid what they’re meant to be.

“And, our awards system has fallen behind, and unions have been unable, by law, to improve them. We can only seek to push up the minimum wage, which is also far too low, leaving many workers in poverty.

“It’s time. Australia needs a pay rise. We need to change the rules.

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