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CommBank posts \$9.9 billion profit while households struggle to pay down bank debts

The Commonwealth Bank of Australia (CBA) has posted a staggering \$9.93 billion profit, while households struggle to pay home loan and credit card debts with the bank.

CBA booked the huge profit, which was up seven per cent, while customers' home loan and credit card arrears rose.

The bumper profit also comes as wages for working people remain stagnant and the median household income in Australia declines.

CBA, which has a market value of approximately \$140 billion, was this week accused of turning a blind eye to money laundering worth \$625 million.

In May, the bank's chief executive Ian Narev, who was paid \$12.3 million last year, said the Turnbull Government's proposed bank levy would be borne by its customers.

Quotes attributable to ACTU President Ged Kearney:

"CBA's eye-watering profit, in the same week it has been hit with allegations of turning a blind eye to money laundering, shows big corporations in Australia have too much power."

"It's time for a royal commission into the banking sector. It's time for the Turnbull Government to reign in big corporations and stop the cash grab."

"While business make massive profits, working people are struggling to stay warm in their own homes and mortgages are growing beyond their reach."

"The staggering result comes at the same time as household incomes have gone backwards and people have not had a real pay rise in years."

"Customers' home loan and credit card arrears are rising, meaning CBA is making a profit on the debts of working people who are struggling to make ends meet."

"As well as the money laundering scandal, the CBA is on the record as saying any extra taxes will be passed onto customers, and will also be pocketing the profits from the Turnbull Government's \$65 billion corporate tax cut. This shows a total lack of regard for the personal circumstances of its customers."

"This is clear example of how our banking sector is contributing to the growing problem of inequality. We are looking forward to seeing how the Turnbull Government plays down the booming profits of our blue ribbon bank while people can't afford to eat healthy food or keep the power on."

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