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## Number of Australian billionaires up 30% - wages flat

The number of Australian billionaires has increased from 33 to 43 in the past year according to a new report from Oxfam, meanwhile wage growth for Australian workers remains at near-record lows of close to 2 percent, or around zero when adjusted for inflation.

The total wealth of Australian billionaires increased by \$160 billion in total, an increase of roughly \$100 million per day over the year.

The Abbott/Turnbull/Morrison Government has always insisted that Australian workers would eventually benefit from business profit increasing – but the evidence shows that wealth that working Australians are part of generating is being hoarded by the wealthiest few.

The Australian economy is now characterised by inequality, resulting in sliding consumer confidence, working people dipping into their savings to maintain their living standards and high levels of uncertainty and insecurity holding the country back.

We need urgent action to address the wage growth crisis, not a revolving door of jobs Ministers who are making the problem even worse.

### Quotes attributable to ACTU Secretary Sally McManus

“Working people see how unequal our country is becoming, we see the obscene wealth of the billionaire class, and bonuses on top of outrageous salaries paid to too many CEOs.

“We see that these people are indifferent to the falling living standards of middle and working-class Australians. How can billionaires who already have too much even justify \$100 million daily pay increases whilst wage increases are almost non-existent for most people?

“This is not the fair go. It is a fair go for billionaires, not a fair go for all. The Australian trade union movement will fight to restore the fair go for all, even if this means taking on Governments and powerful vested interests.

“We need to change the rules so working people have pay rises again. Wealth does not trickle-down, strong rules are needed to ensure billionaires share.”

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