

Monday 1 July 2019

Inequality continues to rise as wealthy households seize more wealth

The wealthiest 20 per cent of households are accumulating more and more wealth, leaving all other households behind and expanding wealth inequality, according to ABS data released this morning.

The ratio of income of the top 10 per cent to the bottom 10 per cent of households has increased over 25 years from 3.77 to 3.98 in 2017-18

The average net worth of lowest income 20 per cent of households sits at \$35,200 in 2017-18 an increase of less than \$1000 from 2003-04. These households control less than 1 per cent of household wealth in Australia.

In NSW, the lowest income earners have seen their average income go backwards since 2015-2016.

The Gini co-efficient, a measure of wealth inequality, has risen steadily in Australia over the past 25 years.

Quotes attributable to ACTU Secretary Sally McManus:

“The wealth which is generated by working people in Australia should benefit all Australians, not be concentrated more and more in the hands of the wealthy few.

“The Morrison Government is presiding over a period of historic inequality and refuses to protect the vast majority of Australians who are struggling, by supporting wage increases and more secure work.

“Disposable income has only increased a measly \$44 over the past decade – working people simply have no money to spend.

“Working people need a bigger share of the wealth being generated in this country, largely by their own effort. They need pay rises and better rights at work.

“Unions are committed to fighting inequality and ensuring that all people receive a fair share of Australia’s wealth.

“The Morrison Government needs to stand up for working people. We call on all people to join their union and stand up against inequality.”

ENDS

Media contact: Peter Green 0400 764 200 or ACTU Media: 03 9664 7337