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## No pay restraint for CEOs

Chief Executive bonuses hit a new record high last year, averaging \$2.31 million, in the latest sign that the economic recovery from Covid is not being spread across the Australian economy.

While the co-founders of Afterpay took home \$264 million last year, wage growth is stalled at 2.4 per cent, with inflation tipped to touch 7 per cent before the end of the year.

CEOs of Australian top 100 companies now earn about 100 times average adult earnings.

Working people are taking deep real pay cuts thanks to a bargaining system which no longer provides fair and consistent wage growth.

Lack of wage growth for Australian workers is a hand brake on economic growth, stunting the recovery from the pandemic. An effective bargaining system should be an engine of fair wage growth, but it is failing to deliver after 10 years of neglect by the former Government.

### Quotes attributable to ACTU Secretary Sally McManus:

“This data shows the massive gap between big businesses and working people in this country. We are seeing record profits and record bonuses, while working people suffer real wage cuts.

“Working people are taking massive real pay cuts while executives receive record bonuses on the back of the value working people have created. Big business can afford wage increases, it is just that they do not want to give them and the collective bargaining system failing to deliver them.

“It appears there is no wage restraint or concern about inflation when it comes to executive pay. Companies continue to put up their prices rather than see any dent in their record profits.

“The bargaining system is not delivering the wage growth that Australian workers need and deserve. We need a bargaining system which drives economic growth rather than locking working people out of it.”

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