

## **Thriving businesses are the backbone of Australia's economy and underpin the budget**

- A business is a group of people. It is the customers, the mums and dads who own a small business, the Australians working in a business, the shareholders, the suppliers, and the communities in which they operate.
- Business employs 11 million of the 13 million working Australians.
- Eighty-six per cent of all jobs are in a business, big and small.
- Business is forecast to pay \$96 billion of company tax this year, up from \$86 billion the year before – one in every five dollars of total federal government revenue.
- Company tax revenue is expected to be more than \$106 billion by 2022-23, and a cumulative \$1 trillion over the decade – more than enough tax to pay for the entire federal health budget.
- Business pays the wages that will contribute to the collection of more than \$270 billion in personal income tax in 2022-23.
- Personal and company tax collections are estimated to be \$324 billion in 2017-18, or 70 per cent of all federal government tax revenue for the year.
- Almost six million Australians own shares in Australian companies, which they rely on to improve their standard of living, and in the case of self-funded retirees, for their income.
- Around \$360 billion in Australians' superannuation investments are in Australian listed companies.
- For the past 6 years, workers covered by workplace or enterprise agreements have received larger wage increases than the whole of the economy.
- In the Dec quarter 2018, workers on enterprise agreements received 2.7 per cent wage increases, while workers in the broader economy received 2.3 per cent.
- Technology is changing workplaces. Aussies now spend about half a day a week doing different tasks that make up their jobs than they did five years ago. The best insurance to keep pace with change is learning new skills.

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