

Tuesday 7 March 2023

Stop interest rate rises as working people struggle to stay afloat

The ACTU calls on the RBA Board to halt interest rate rises at its meeting today.

If the RBA raises rates yet again, it will be the 10th rise in a row. Working people on low and middle incomes are already struggling to get by on wages that are not keeping pace with inflation. Any further interest rate rises will push them off a cliff, with mortgage holders and renters at particular risk.

On top of rate rises, surging corporate profits arising from excessive price rises, which are the real drivers of inflation, are causing working people even more pain. As a result, any savings working people had accumulated have been wiped out.

In a further sign that rate rises have already done enough damage, economic growth has slowed, unemployment is climbing and consumer confidence is at rock bottom.

It's time to cease interest rate rises and address the real cause of inflation: corporate profiteering and unnecessary price rises.

Quotes attributable to ACTU Secretary Sally McManus:

“The economy is slowing, unemployment is rising and inflation has started to ease. It's past time for the RBA to end any further interest rate rises and for big business to stop profiteering.

“Working people are feeling great pain from the relentless interest rate rises unfairly inflicted on them to rein in inflation, meanwhile corporate profits are swelling.

“Workers are being punished for a problem they did not cause. As many as one in four are skipping meals and many are not going to the doctor when they need to as a result of this-cost of-living crisis.

“Australian workers should not be left to bear the brunt of fixing inflation caused by unchecked profiteering during an unprecedented set of domestic and global crises.

“Between the RBA and big companies, the average Australian has had their modest savings depleted because of interest rate rises and big business raising prices far higher than they need to.”

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