

Tuesday 3 May 2022

Rate rise hits workers battling Morrison's cost of living crisis

Today's rise in interest rates will deepen the cost of living crisis facing Australian workers caused by a Prime Minister who has refused to act to end the real wage cuts that Australian workers are enduring.

The RBA this afternoon increased the cash rate by 0.25 per cent to 35 basis points.

Today's announcement will increase the immense pressure on working Australians who have been waiting almost a decade for wage growth.

Scott Morrison has chosen not to support a pay rise for a quarter of Australian workers through the Annual Wage Review, while also refusing to support the wage case being run by aged care workers or do the work to address the insecure work crisis. These are practical steps that the Federal Government could take to generate wage growth and help end the cost of living crisis.

Quotes attributable to ACTU Secretary Sally McManus:

"House prices have increased 6 times faster than wages under this term of the Morrison Government. If Scott Morrison hadn't been completely missing in action on wages, Australian workers paying off a mortgage would have been better prepared for today's interest rate rise."

"This rate rise will only increase the pressure on working people who have been struggling for years to keep up with rising costs of living while their wages go backwards.

"This rate rise will hit working people hard because Scott Morrison has refused to act to support Australian workers getting fair pay increases.

"Australians deserve better than a Prime Minister who doesn't seem to care that their real wages are going backwards. Working people are doing it tough and they need a leader who will have a go at addressing the cost of living crisis that is sending our living standards backwards."

Media contact: Peter Green 0400 764 200