

Wednesday, 26 July 2023

## ACTU calls for pause on rates as CPI below expectations

Today's CPI figures show inflation is slowing to 6.0 per cent year on year, according to data release this morning by the Australian Bureau of Statistics

Workers' real wages are still in free fall as the cost of essentials continues to go up and household budgets remain under pressure.

This has been exacerbated with rents up 6.7% on the year and utilities up 13.8%

The cost of staples in the family shopping basket is also up, with bread (14%) milk (15.3%) and cheese (16.3%) up over the course of the year.

### Quotes attributable to ACTU Assistant Secretary Joseph Mitchell:

"Today's figures show that family budgets are still under unprecedented pressures with everyday items are eating more out of workers hard earned wages.

Corporate profits are still on the rise with data showing Australia had the third highest growth in profits in the OECD between 2019 and 2023, indicating big business is price gouging workers through this crisis.

The RBA should note this fall in inflation and not inflict any more pain on pockets of hard-working Australians who are just trying to get on with everyday life, yet are being punished for a crisis they played no part in.

Between the RBA and big business, working people are being squeezed. We call on the RBA and big business to stop turning the screw on workers budgets".

**ENDS**

**Media: Gareth Hathway 0499 878 782**