

Thursday, 21 May 2026

Jobless rise should pause any more interest rate rises

Australian Unions are concerned about a spike in the number of jobless Australians shown in today's unemployment figures.

The unemployment rate rose to 4.5% in April, up from 4.3% in March, today's ABS labour force figures reveal.

More than 18,000 jobs were lost last month as oil shocks and economic uncertainty from the Trump conflict in the Middle East began impacting business confidence.

Women's employment took a hit amid the uncertainty, with the unemployment rate for women climbing from 4.0% to 4.4%, a level not seen since mid-pandemic in 2021.

Australian Unions call on the Reserve Bank of Australia to take heed of the risk to jobs and not increase interest rates when it meets in June.

The figures highlight the risk to jobs from the overseas conflict.

The Reserve Bank of Australia should not forget it has a mandate to both monitor inflation risks and preserve full employment.

Quotes attributable to ACTU Assistant Secretary, Liam O'Brien:

"Unions are concerned about the impacts of Trump's war and the effect it is starting to have on the unemployment rate, especially for Australian women.

"This should give the Reserve Bank pause, and it should not increase interest rates at its next meeting in June.

"We all remember what happened when they left interest rates too high for too long and working people were caught in the crosshairs then.

"The Reserve Bank must take its full employment mandate into account when it meets in June.

"It is part of their mandate to protect jobs and guard against inflation. Working people, and working women especially, are relying on the Reserve Bank to do its job and protect full employment."

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