

Thursday, 20 July 2023

ACTU welcomes steady unemployment rate

Labour market figures release today show that unemployment rate was steady to 3.5% with an additional 32,600 people in work over the last month.

The underemployment rate also remains broadly steady with a slight increase in hours worked increasing by 0.3%, but up by 4.7% on the year.

Quotes attributable to ACTU Assistant Secretary Joseph Mitchell:

“More people finding jobs is good news for working people.

“Today’s number shouldn’t be seen as an opportunity for the RBA to raise interest rates in the coming months.

“The Board noted in its last minutes that *“mortgage interest rate payment as a share of household income were around a record high in May and would rise further as fixed-rate loans continue to mature, even if the cash rate was not increased further.”*

Working people are already sacrificing to make ends meet and the board notes there is more pain in the pipeline for some workers, and many predications indicate tougher times ahead. Let’s not punish working families any further for a crisis they had no hand in.

ENDS

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