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LOWEST QUARTERLY CPI EVER SHOWS IMPACT OF COVID

The June 2020 quarter CPI figures show the impact the COVID pandemic is having on the economy as consumers restrict their spending and adjust their activities and way of life, according to the Real Estate Institute of Australia (REIA).

“The All Groups CPI, fell 1.9 per cent in the June 2020 quarter giving an annual drop of 0.3%. This is markedly down on the March quarter figures of increases of 0.3 % and 2.2%, respectively, and was the largest quarterly fall in the 72 year history of the CPI,” REIA President Mr Adrian Kelly said.

“The quarterly changes for the analytical series of trimmed mean and for the weighted median were -0.1 and +0.1 respectively. The annual changes in the trimmed mean and weighted mean were 1.2% and 1.3% with the trimmed mean being below 2% since December 2015.”

“The Housing Group decreased by 0.7% for the quarter and increased by 0.1% for the year to June 2020.”

“Rents fell for the quarter and the year by 1.3% and 1.2% respectively. This is the first time since ABS started the series in September 1973 that we have seen rents drop for the quarter and the year.”

“Under normal circumstances this would be good news for renters but in the present circumstances the underlying reasons are of concern for all. This does however provide justification for the Government’s announcement last week to extend JobKeeper, JobSeeker and rental assistance for those receiving JobSeeker,” concluded Mr Kelly.

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The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.

For further information or to speak with REIA President Adrian Kelly please contact Samantha Elley via media@reia.com.au or 0413 986 068.