

# Media Release

For immediate release – 6 November, 2023

## **RBA SHOULD BACK ‘NO CHANGE’ ON CUP DAY**

The Real Estate Institute of Australia (REIA) believes that the RBA should leave official interest rates unchanged when it meets tomorrow.

REIA President, Hayden Groves, said despite an increase in the Consumer Price Index (CPI) in the September 2023 quarter the overall downward trend in inflation is unambiguous.

“The annual increase of 5.4 per cent is down on the June figure of 6.0 per cent. It is the third consecutive quarter of annual decreases, as well as the lowest since March 2022.

“Importantly, the analytical series of trimmed mean, which excludes large price rises and falls, was 5.2 per cent for the year compared to 5.9 per cent for the June quarter. This is also the third consecutive decrease in the quarterly annual figure and the lowest since the September quarter 2022.

“The reality is that it is a series of supply side events that contributed to the September quarter result, not household spending and other demand side factors.

“These supply side factors cannot be fixed with another rate rise. It is only the demand side that the RBA can influence with monetary policy, and it is already doing this.”

Mr Groves said with the economy slowing, consumer spending in real per capita terms over the past three months has edged down. “Real income per person is falling and even though the unemployment rate for September remained unchanged at 3.6%, monthly hours worked decreased and full-time employment decreased.

“With the CPI having peaked late last year and trending down combined with the fact that the full impact of earlier rate rises is still to be felt, there is little justification to increase interest rates beyond their current level,” concluded Mr Groves.

For any further information please contact  
Olwyn Conrau, REIA Media Consultant

**0413 600 350**  
**[olwyn.conrau@reia.com.au](mailto:olwyn.conrau@reia.com.au)**

Established in 1924, REIA is a federated body of State & Territory Real Estate Institutes representing 85% of Australian real estate agencies. We are a national advocate for the Australian real estate industry which is made up of 46,793 Australian businesses that employs 133,360 Australians.

**For more information visit [www.reia.com.au](http://www.reia.com.au)**