

Trade unions are right to pursue their pay claims now

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The Office for National Statistics has just announced new inflation data:

https://twitter.com/ons/status/1615605606076801024?s=61&t=GTzLZqFeqng_e3u-izgNyw

As expected, the rate is down. But, as also expected, the rate is not down much. The inflation indices are still making price comparisons with pre war in Ukraine price data. Once the comparison begins to be with data from the war era (March onwards) inflation will tumble.

This is why trade unions are right to pursue their pay claims now. As soon as inflation tumbles the suggestion will be made that there is no need for inflationary pay rises. That, of course, will be nonsense. Falling inflation does not reduce absolute price levels. Only deflation does that. So, pay rises to compensate for inflation are still required. Best get them resolved now. The media and politicians will berate who try for them later, whatever the facts of the matter.