

# BCEC

Bankwest Curtin Economics Centre

# LABOUR MARKET UPDATE

Providing monthly updates and expert insights and analysis around key labour market indicators.

## Employment recovery continues: but will full-time work catch up?

The latest ABS labour market figures, which were collected at the end of 2020, show continued labour market recovery across Australia, with the total number of employed persons just 29,000 shy of what it was in March 2020.

Hundreds of thousands of workers and hours have been added and subtracted from entire workforces over 2020 – and in some cases multiple times. Yet, despite this turbulence, by December almost 90 per cent of employment and hours have been recovered. One can't help but wonder what this would look like had the virus not been controlled as well as it has.

Encouragingly, despite JobKeeper payment reductions in September, national labour force participation has remained stable and unemployment rates continue to fall. In fact, the labour force participation rate is now slightly higher than it was a year ago, unemployment has fallen consistently across most states and territories and demand for labour has had a strong V-shaped recovery.

Youth unemployment continues to fall, down 0.6ppts in the month to December nationally, and is now lower in Western Australia than it was a year ago.

But there are still substantial weaknesses that need to be monitored closely. The slower full-time employment recovery compared to part-time is one. Men have recovered 69% of full-time employment and women 78% since March 2020. And while these latest numbers are much higher than in previous months, they still lag behind part-time employment recovery.

The higher part-time employment recovery (especially among men) relative to recovery in full-time work is of concern and suggests that there remains a reluctance by employers to increase workers hours.

## Women and men: who has recovered the most jobs?

There has been much discussion and dialogue surrounding labour market losses and recovery between women and men. Initially it was women who were more likely to be impacted by job losses – being more likely to work in industries that had greater exposure to shutdowns and less likely to receive access to JobKeeper because of the higher likelihood of being a short-term casual worker.

So who has had the stronger labour market recovery to date, men or women? The results have been mixed and shifting back and forth from month to month, particularly as lockdowns play out. But by the end of 2020 we could potentially say that men have had a poorer recovery relative to women – especially when looking at full and part-time employment breakdowns.

Men have recovered fewer full-time jobs, face a higher unemployment rate and weaker growth in labour force participation than women. They have, however, made stronger gains in part-time work - in fact it's 17% higher now than it was a year ago. This means that men who enter the labour market are now more likely to be employed part-time rather than full-time.

But we haven't yet seen the impact of the Victorian shutdowns and the withdrawal of JobKeeper and JobSeeker supports fully wash out in the labour market, so it's too soon to say whether these patterns will hold. Labour market statistics in the first quarter of 2021 will reveal a clearer picture of the structural shifts that may now be permanent rather than temporary.



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Steady employment growth in Australia driven by Queensland

The number of people employed in Australia rose by 50,036 (2.0%) to raise the national employment total to over 12.9 million people in December. **Employment in Australia is only 0.5% lower than December 2019**, demonstrating the steady recovery in employment over the second half of 2020. Full-time jobs drove employment increases in the month to December with 35,700 jobs being added. In addition, another 14,300 part time workers were added to the national workforce.

There were generally positive changes in employment across the states and territories in December, with 5 out of 8 states recording positive employment growth over the month. **Nearly three-quarters of additional jobs created over the month were from QLD (+36,600)**. Over the month, **NSW recorded the largest fall in employed persons (-17,100)**, where no other state saw a fall larger than 3,600 persons (ACT).

**QLD was the only state to record increases in both full-time and part-time work (+25,800 and +10,800 respectively)**, indicating its importance in driving employment growth at a national level this month. Full-time growth was mixed in December, with 4 out of 8 states seeing a fall in full-time employment, with VIC and NSW recording the most noticeable falls (-8,000 and -3,300 respectively). Part-time employment fell in 5 out of 8 states over the month, with sizeable falls in NSW and SA (-13,700 and -9,300 respectively.) **On year-to-date measures employment is only 0.5% down nationally, with part-time employment up by 0.3% and full-time employment down by 0.9%**. Five out of 8 states have recorded negative full-time growth on year-to-date statistics, with NSW (-1.7%) being the worst performer and ACT (+8.1%) being the strongest by a significant margin.

Table 1: Employment changes – states and territories: seasonally adjusted

	Employed Persons ('000)	Change from:		Change from November 2020 ('000)		Change (%) from December 2019						
		December 2020	November 2020 ('000)	Rank	December 2019(%)	Rank	Full-Time	Part-time				
Australia	12,910.8	+50.0	---	▼	-0.5%	---	+35.7	+14.3	▼	-0.9%	▲	+0.3%
NSW	4,076.4	-17.1	8	▼	-1.3%	6	-3.3	-13.7	▼	-1.7%	▼	-0.4%
VIC	3,385.8	+14.6	2	▼	-1.7%	7	-8.0	+22.6	▼	-1.1%	▼	-3.0%
QLD	2,579.9	+36.6	1	▲	+1.1%	3	+25.8	+10.8	▼	-1.1%	▲	+5.7%
SA	852.4	-0.5	6	▲	+0.6%	4	+8.8	-9.3	▲	+1.8%	▼	-1.7%
WA	1,379.9	+0.4	5	▲	+1.3%	2	+5.5	-5.2	▲	+0.2%	▲	+3.4%
TAS	254.1	+0.8	4	▼	-1.0%	5	+3.6	-2.8	▼	-0.7%	▼	-1.7%
NT	129.2	+0.9	3	▼	-3.6%	8	-0.9	+1.7	▼	-7.2%	▲	+9.3%
ACT	238.7	-3.6	7	▲	+3.2%	1	-0.6	-3.0	▲	+8.1%	▼	-8.6%

Notes: Seasonally adjusted values are used. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

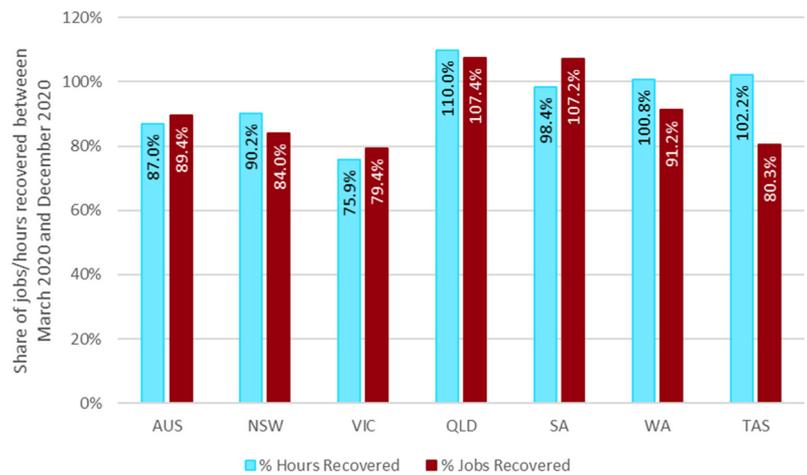
90% of employment recovered nationally

Just under 90% of the employment lost since March has now been recovered and 87% of hours recovered across Australia, with strong recoveries in Queensland and South Australia over December leading the national recovery. This positive shift towards parity for both hours and jobs recovered in comparison to the previously stronger hours recovery as observed in **October's labour market update**, suggests that the nation is trending towards a greater number of individuals working more jobs as opposed to fewer workers doing more hours.

The increase in recovery for both hours and jobs across the nation suggests that firms are beginning to hire a greater number of individuals as opposed to apportioning a higher level of hours to fewer employees, suggesting an increase in business confidence. However, there are mixed results across states and territories, with some still adding more hours than workers to their labour force. Employment is lagging behind hours in NSW, WA, QLD and TAS.

QLD remains the only state to have fully recovered both jobs and hours lost due to the pandemic, reinforced by strong employment growth over the month, with SA drawing close to full hours recovery at just above 98%. In the month to December, TAS has now fully recovered hours lost, but has only recovered 80% of jobs. VIC continues to have the lowest level of employment recovery with 76% of hours recovered and 79% of jobs recovered, however, they recorded strong growth (5.3%) for job recovery this month.

Figure 1: Employment and hours lost and recovered March-December 2020



Notes: Seasonally adjusted values are used. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

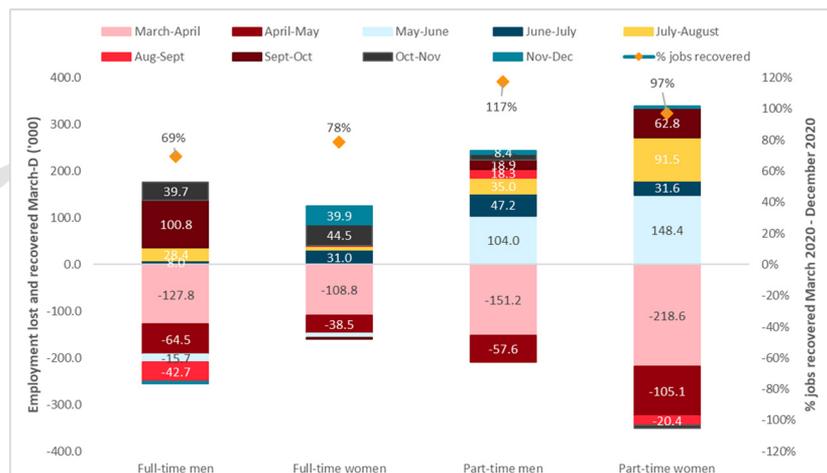
Strong recovery in full-time employment among women

Employment recovery has been particularly strong over the last few months of 2020, reaching almost 90% since the onset of the pandemic in March. Compared to the October 2020 labour market update, **women have now marginally overtaken men in employment recovery, with 91% employment recovery in comparison to 90% for men**. Both rates continue to increase steadily month-to-month, and employment recovery rates are considerably higher than the 77% and 74% reported in October for men and women respectively.

To date, full-time employment recovery among women since March 2020 is now greater than that of men (78% compared to 69%). Over the last two months, full-time employment for women has recovered by a sizeable 52%. From the period of October to December, women gained over 74,000 workers in full-time employment, in comparison to 35,000 for men. These considerable increases for both women and men reinforces the strong growth in full-time employment in Australia over December and is likely reflective of the strong full-time employment growth in QLD.

Part-time employment continues to remain positive for both genders, with men recovering over 117% of part-time jobs lost since March, and 97% for women. The higher part-time employment recovery among men relative to full-time work is of concern and suggests that there is a reluctance of employers to increase workers hours just yet.

Figure 2: Employment recovered since March 2020: men and women



Notes: Seasonally adjusted values are used. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

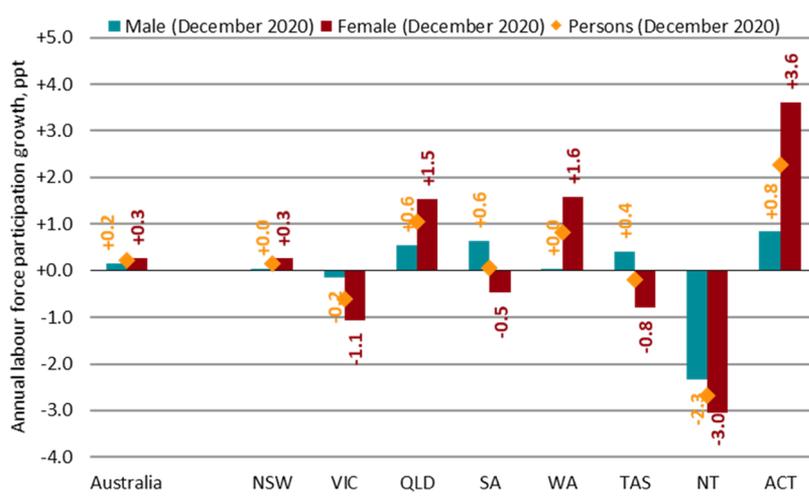
## Participation rate stronger than year-to-date figures

The national labour force participation rate (LFPR) has increased by 0.1ppt to 66.2% over the month of December and is up 0.2ppt on year-to-date measures. Over the month of December, male participation increased 0.1ppt to 71.1% and female participation had no change, remaining at 61.4%. On year-to-date figures, female participation was the largest contributor to the increase in Australia, up 0.3ppt, with male participation only marginally behind with a 0.2ppt increase. Encouragingly, despite JobKeeper payment reductions in September, the national LFPR has remained stable.

Over the year-to-date, participation rates increased in five states, with the ACT (2.3ppt) a strong leader and followed by QLD (+1.1ppt), WA (+0.8ppt), NSW (+0.2ppt) and SA (+0.1ppt). Conversely, the NT (-2.7ppt) recorded the largest fall in participation rates over the year-to-date, followed by VIC (-0.6ppt) and TAS (-0.2ppt). The gender split showed an increase in participation in 4 states with the largest increase in the ACT (+2.3ppt) with men showing an increase in participation in 4 states, with the largest increase also within the ACT (+0.8ppt). Despite similar participation growth in December, a large participation rate gap of 9.7ppt exists between men and women.

In the month to December 2020, five states recorded a decrease in the participation rate, with noticeable decreases being recorded in the ACT (-1.3ppt), TAS (-0.4ppt) and NSW (-0.4ppt). On the positive side, QLD had the largest increase of 0.7ppt followed by NT and SA both recording an increase of 0.1ppt over the month. QLD was the leader in participation rate growth for both men and women in December (+0.4ppt and +1.1ppt respectively). Conversely, the ACT (-2.3ppt) and NSW (-0.7ppt) recorded the largest falls in participation rate for men and women respectively. QLD's contribution to the participation rate in December 2020 further reflects their importance in driving growth over the month.

## Figure 3: Annual change in labour force participation



Notes: Seasonally adjusted values are used.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

## Unemployment rate falls to 6.6%

The national unemployment rate (u/e rate) decreased by 0.2ppt to 6.6% over the month to December 2020 as jobs and hours recovered continue to increase. The number of unemployed people in Australia has fallen to 912,000, a decrease of 30,100 over the month. Across the states and territories, VIC has been the main contributor to the decrease in the number of unemployed (-22.1), likely a result of reduction in lockdown restrictions over the previous few months.

All states except SA recorded a fall in the unemployment rate in December, which is a promising sign for the labour market. The largest fall in the unemployment rate in December was by TAS (-0.9ppt), followed by VIC (-0.6ppt) and the NT (-0.5ppt), with the remaining states and territories saw relatively small falls similar to the national average. Only SA recorded an increase in the unemployment rate in December, with an increase of 0.2ppt.

Year-to-date measures remain less encouraging, as all states have an unemployment rate higher than the December 2019 level. NT and SA recorded the smallest increases over the year (+0.1ppt), where NSW (+1.9ppt), QLD (+1.8ppt), VIC (+1.6ppt) and TAS (+1.5ppt) all recorded the largest unemployment rate increases, each well over 1ppt. The only other regions to see increases of below 1ppt were WA and the ACT (+0.8ppt each).

## Table 2: Unemployment changes - states and territories

Region	Unemployment Rate	Rank	Change (ppt) from:		Unemployed ('000)	Change ('000) from:	
			November 2020	December 2019		December 2020	November 2020
Australia	6.6%	1	▼ -0.2	▲ +1.5	912.0	▼ -30.1	▲ +221.7
NSW	6.4%	4	▼ -0.1	▲ +1.9	277.0	▼ -5.6	▲ +82.1
VIC	6.5%	6	▼ -0.6	▲ +1.6	237.1	▼ -22.1	▲ +58.6
QLD	7.5%	8	▼ -0.2	▲ +1.8	209.0	▼ -2.9	▲ +54.9
SA	6.4%	5	▲ +0.2	▲ +0.1	58.0	▼ +1.9	▲ +1.5
WA	6.2%	3	▼ -0.2	▲ +0.8	91.9	▼ -2.2	▲ +14.2
TAS	7.0%	7	▼ -0.9	▲ +1.5	19.1	▼ -2.5	▲ +4.1
NT	5.4%	2	▼ -0.5	▲ +0.1	7.4	▼ -0.7	0.0
ACT	3.7%	1	▼ -0.3	▲ +0.8	9.2	▼ -0.9	▲ +2.2

Notes: Seasonally adjusted values are used. Figures show growth from September 2020 to October 2020.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

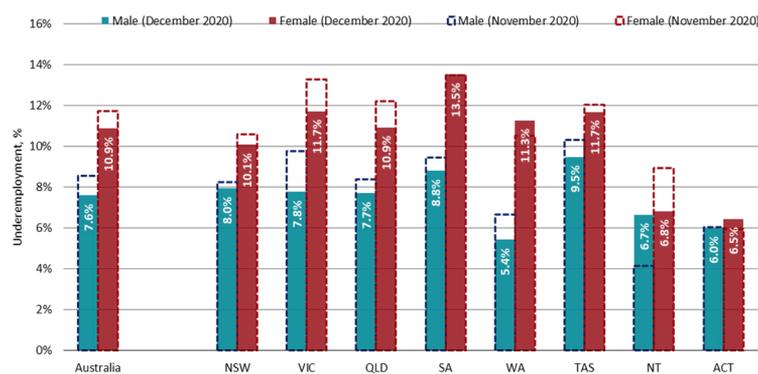
## National underemployment falls: ratio narrows between gender

Over the month to December, the national underemployment ratio fell a sizeable 0.9ppt to 9.2%. Men and women both strongly contributed to the fall in underemployment, with men recording a fall of 1.0 ppt and women recording a similar 0.9 ppt fall. Over the last two months, the gap in underemployment between men and women has begun to narrow, with a gap of 2.8 ppt in October now down to 2.3ppt in December.

The underemployment ratio for men has decreased in all states, but has increased in the NT. VIC continues to lead decreases in underemployment for men after also leading the fallers in October's labour market update, with a 2.0ppt decline in underemployment, followed by WA (-1.2ppt). The only rise in underemployment in December was NT (+2.5%). For women, the underemployment ratio decreased across most states and territories. The largest decrease recorded for women was in NT (-2.1ppt) followed by other significant falls in VIC (-1.5ppt) and QLD (-1.3ppt). In contrast, only WA and ACT (+0.8ppt and +0.5ppt respectively) recorded an increase in underemployment for women.

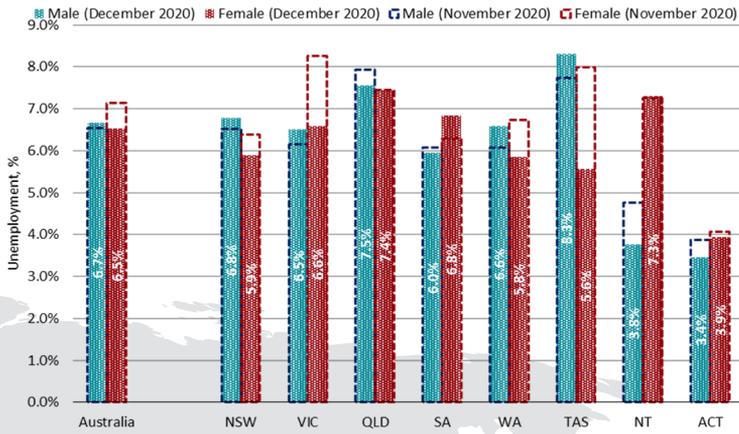
Year-to-date measures present a mixed picture for underemployment ratios across states and genders, with men and women both recording increases in their underemployment ratio, at 0.6ppt for men and 0.3ppt for women. There was a noticeable decrease in underemployment among WA men, down by 2.5ppts over the year. All other states and territories for men recorded an increase in the underemployment ratio, with the largest increase 2.3ppt for NT. Conversely, women saw a noticeable decrease in TAS (-2.3ppt) and the ACT (-1.1ppt). Over the last 12 months, the largest increase in underemployment was VIC with an increase of 1.5ppt.

## Figure 4: Underemployment ratio by gender, states and territories



Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

Figure 5: National unemployment rate falls, but rises for men



Notes: Seasonally adjusted values are used. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

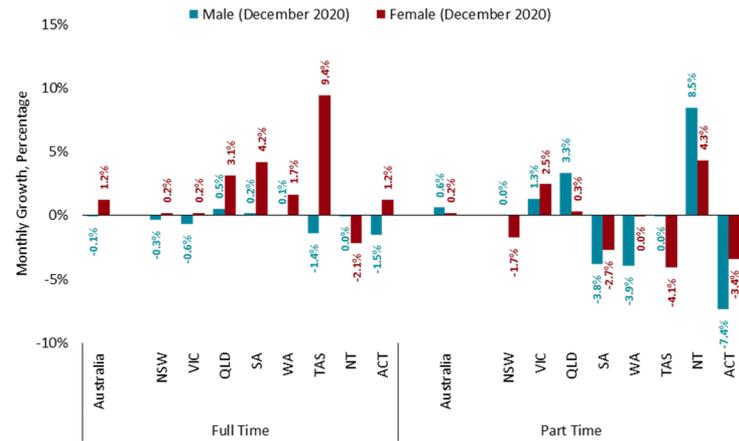
In December 2020, the national u/e rate fell by 0.4ppt to 6.6%, whilst the national u/e rate for men increased by 0.1ppt and decreased by 0.6ppt for women - with women subsequently having a lower u/e rate in December.

Over the past month, male u/e rates have fallen in half of the states and territories, providing varied results. NT led with a 1.0ppt decrease, followed by QLD and the ACT (-0.4ppt each) and SA (-0.1ppt). TAS (+0.6ppt) led all states in an increase in the male u/e rate, followed closely by WA (+0.5ppt) and rounded out by NSW and VIC (+0.3ppt each).

The u/e rate for women is more positive, with 5 of the 8 states and territories recording a decrease. TAS recorded the largest fall in the female u/e rate (-2.4ppt), with significant falls also seen in VIC (-1.7ppt) and WA (-0.9ppt). The largest rise in u/e rate for women in December was 0.6ppt in SA, with both QLD and NT seeing no change, and highlighting an overall positive outlook for unemployment among women.

On year-to-date figures, the u/e rate shows that men have a 1.5ppt increase from December 2019, and women have a similar 1.7ppt increase over the time. For women, only SA presents an improvement on year-to-date u/e figures, whereas men have improved on year-to-date u/e figures in NSW, VIC, WA and TAS.

Figure 6: Women lead full-time employment growth in December



Notes: Seasonally adjusted values are used. Figures show growth from September 2020 to October 2020. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

Full-time employment among women grew in December (+1.2%), but fell for men (-0.1%). Full-time employment for women increased in every state and territory except for NT in December, highlighting a strong month of growth. TAS (+9.4%) led all states, along with WA and SA (4.2% and 3.1% respectively) also recording significant increases. Only NT (2.1%) was the only fall in full-time employment for women.

Conversely, full-time employment amongst men fell in half of the states and territories, led by decreases in WA and the ACT (-1.5% and 1.4% respectively). The strongest recorded growth in full-time employment for men was a mere 0.5% in SA. This lack of full-time employment growth for men is reflected in the stagnating national male u/e rates in December and the decreased availability of full-time working hours due to the pandemic.

Part-time employment for men and women was volatile across the states and territories in December, with men recording an increase of 0.6% and women an increase of 0.2% over the past month. Women saw part-time employment fall in half of the states and territories, with TAS (-4.1%) and the ACT (-3.4%) leading the fallers, along with SA (-2.7%) and VIC (-1.7%), whilst NT (+4.3%) and VIC (+2.5%) showed appreciable growth in part-time employment for women. For men, part-time employment also fell for half of the states and territories, with ACT (-7.4%), WA (-3.9%) and SA (-3.8%) contributing the largest decreases. In contrast, part-time employment for men rose 8.5% in the NT, along with 3.3% for SA and 1.3% for VIC.

Youth unemployment continues to fall: year-to-date figures high

The youth unemployment rate over the month to December 2020 has fallen by 0.6pppts to 14.0%, but is up 2.4ppt from December 2019.

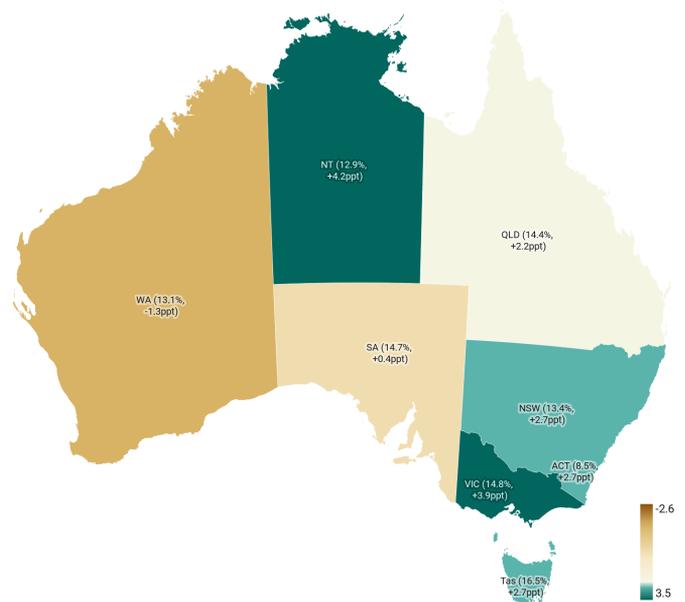
Half of all states and territories have seen a fall in youth u/e rates in the month of December, with the NT having the largest decrease (-2.7ppt), followed by VIC (-2.6ppt), TAS (-2.2ppt) and WA (-1.6ppt).

The remaining states and territories recorded smaller increases in youth u/e rates, led by SA (+1.4ppt) and QLD, NSW and the ACT all recording increases well below 1ppt. TAS holds the highest youth u/e rate of 16.5%, with VIC (14.8%), SA (14.7%) and QLD (14.4%) trailing not far behind. NSW (13.4%), WA (13.1%) and NT (12.9%) all recorded youth u/e rates under the national average of 14.0% over the month of December. The ACT continued its stronghold on the lowest youth u/e rate by a sizeable margin (8.5%).

The year-to-date data is not as promising for youth u/e rates, with all states and territories excluding WA recording an increase in youth u/e rates since December 2019. WA (-1.3ppt) was the sole state to record a decline in youth u/e over the year-to-date. In comparison, VIC and the NT recorded the highest youth u/e rate increases, rising by 4.2ppt and 3.9ppt respectively, followed NSW, TAS and VIC all with a 2.7ppt increase to sit above the national average increase of 2.4ppt. Only QLD (+2.2ppt) and SA (+0.4ppt) recorded increases in youth u/e that remained below the national average.

Figure 7: Youth unemployment - states and territories

Youth unemployment rate - Australia: (14.0%, +2.4ppt)



Source: Bankwest Curtin Economics Centre | Authors' calculations from ABS labour force data - Created with Datawrapper

Average monthly hours worked falls slightly

The number of average monthly hours worked by Australians decreased slightly over the month to December 2020, falling by 0.4 hours. The average monthly hours worked per employee nationally now stands at 135.8, which is 1.0% lower than it was a year ago.

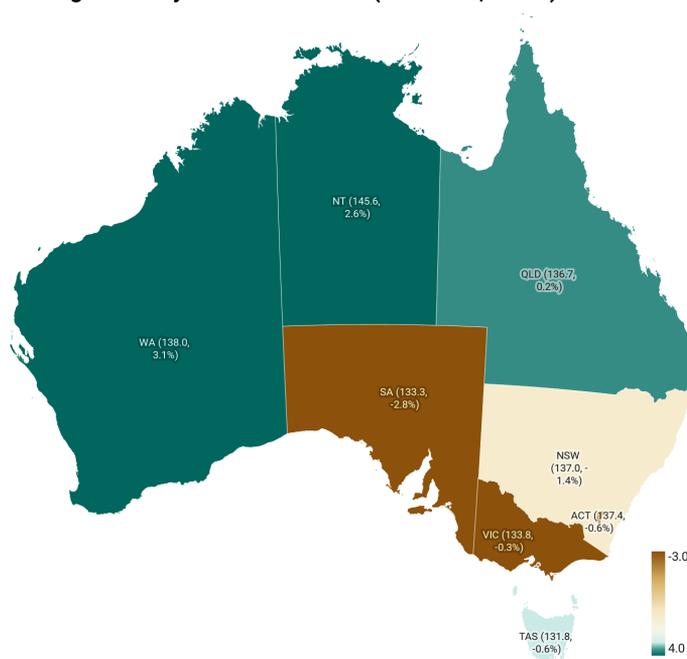
Despite the slight fall in the national average monthly hours worked in December, 6 of the 8 states and territories saw an increase in average monthly hours, the largest recorded in the ACT (+2.6), followed by the NT (+2.1ppt), SA (+1.1ppt), TAS (+1.0ppt) and NSW (+0.4ppt). **QLD and WA recorded the joint lowest fall in average monthly hours (-1.0ppt), despite QLD having the strongest full time employment growth over December.**

The NT continues to have the highest average monthly hours worked per employee through December at 145.6 hours, followed by WA (138.0) and ACT (137.4). TAS also continues to have the lowest number of average hours worked per month (131.8), followed by SA (133.3) and VIC (133.8) – both of which sit below the national average.

When compared to this time last year, average monthly hours worked are down by 1.4 hours nationwide. However, five out of the 8 states have recorded a year-to-date increase in average monthly hours, led by the NT (+17.1) and WA (+4.7). VIC, the most populous state in Australia is down by the most average monthly hours at -3.6.

Figure 8: Monthly hours of work - states and territories

Average monthly hours - Australia: (135.8 hrs, -1.0%)



Source: Bankwest Curtin Economics Centre | Authors' calculations from ABS labour force data • Created with Datawrapper

Demand for labour continues: falls in VIC

The internet vacancy index, which provides detailed data on newly advertised job vacancies during the month, increased by 1.4% in December 2020. The consecutive monthly recovery since the lowest IVI index point of 33.9 continues into December, with the index now reaching 81.2 this month, up from 80.1 last month.

This positivity continues when considering that **job advertisements are around 2% higher (+3,500) than they were before the Covid-19 pandemic** – defined as the average IVI over the year to February 2020.

Furthermore, year-to-date figures from the IVI show that **job advertisements are around 11% higher (+19,350) since December 2019**. Since December 2019, all states and territories have recorded an increase in job advertisements. This has been largely driven by strong increases in advertisements in SA (34.2%), WA (27.4%), NT (23.4%), QLD (20.8%) and TAS (20.7%), all above the national average of 11%.

Figure 9: Change in Internet Vacancy Index



Notes: Seasonally Adjusted values are used. ACT and NT figures not shown. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Government National Skills Commission.

Victoria job advertisements fall: Labourers in high demand

Almost all states and territories have seen a rise in the internet vacancy index between November and December 2020.

SA and the NT recorded the largest increases (+6%), followed by the ACT (+4%) and QLD, WA, TAS (+2% each). Only NSW (no change) and VIC (-3%) saw monthly growth below the national average, with VIC being the only faller in the month.

**Labourers are the most in demand occupation in December (+6%) with strong and consistent job advertisements across the various states and territories nation-wide.**

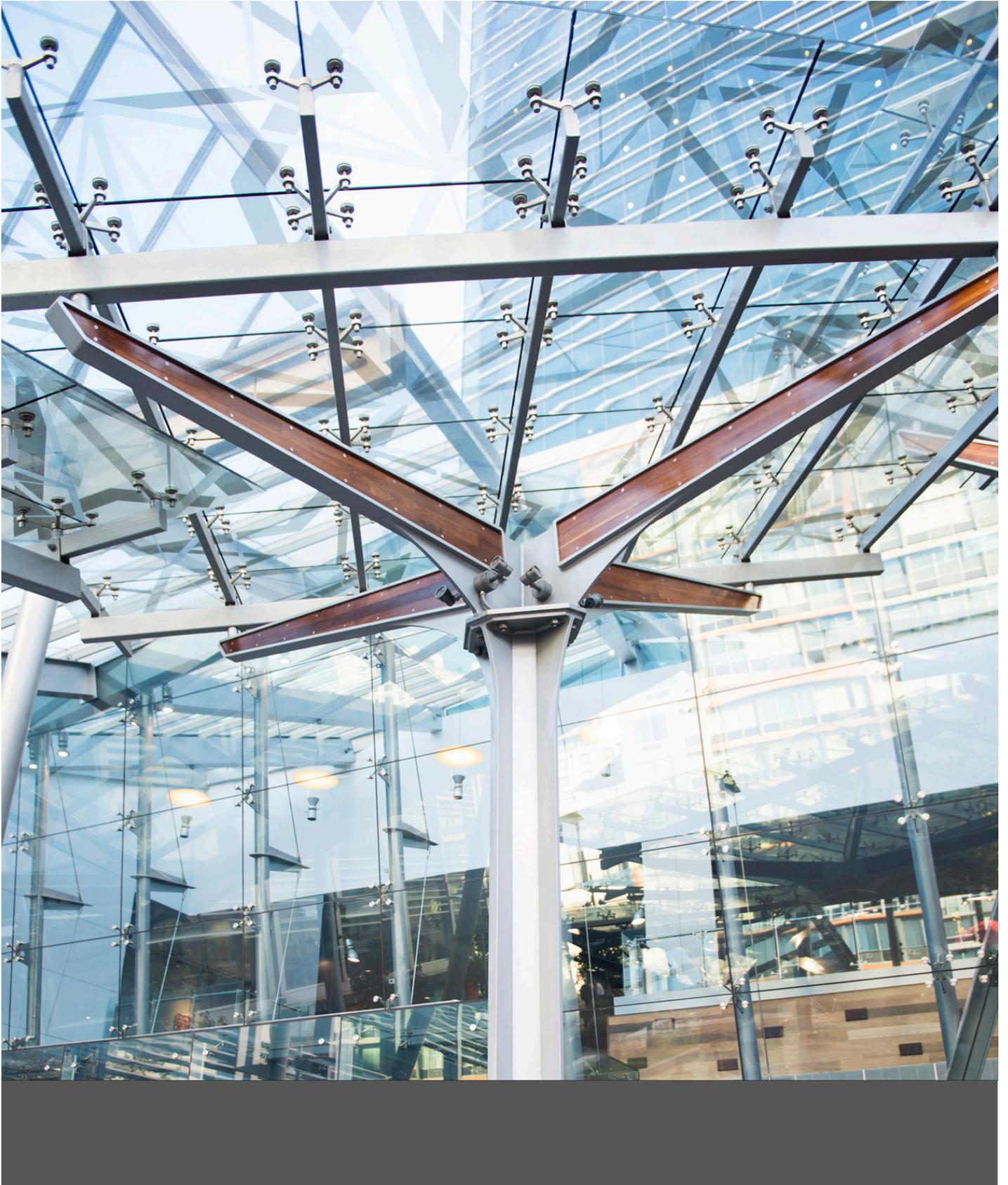
An increase in home building as a result of low interest rates and government stimulus programs are likely driving this pattern, particularly in the construction industry. Machinery Operators and Drivers follow labourers with the second most advertisements (+3%), with minimal increases in all other occupations, including no change for Managers.

VIC was the only state to register a decrease in total job advertisements over the month of December, with all occupations falling except Managers (+4%) and Clerical and Administrative Workers (+2%). NSW is also stagnant with no change in job advertisements, largely due to a decline in Managers (-2%) and Clerical and Administrative Workers (-3%). Some volatility is present within the IVI in December, noticeably the NT and ACT, with NT having a significant increase in job advertisements for Professionals (+29%) and large falls in Community and Personal Service Workers as well as Clerical and Administrative Workers (-8% each). In the ACT, demand for Labourers rose 25%, but Machinery Operators and Drivers fell by 8%.

Table 3: Change in Internet Vacancy Index (IVI) by occupation

Major Occupation Group	Australia	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Managers	+0%	-2%	+4%	+4%	+2%	+2%	-6%	-3%	-6%
Professionals	+1%	-0%	-1%	+4%	+5%	+4%	+1%	+29%	+6%
Technicians And Trade Workers	+1%	+4%	-3%	-0%	+7%	-0%	+4%	+12%	+4%
Community And Personal Service Workers	+1%	+3%	-7%	+2%	+9%	+4%	-6%	-8%	+3%
Clerical And Administrative Workers	+1%	-3%	+2%	+2%	+8%	+5%	+6%	-8%	+2%
Sales Workers	+1%	+0%	-1%	-2%	+4%	+2%	-4%	+2%	+8%
Machinery Operators And Drivers	+3%	+2%	-5%	+5%	+6%	+5%	+4%	+10%	-8%
Labourers	+6%	+6%	-2%	+11%	+12%	+5%	+10%	+13%	+25%
Total	+1%	+0%	-3%	+2%	+6%	+2%	+2%	+6%	+4%

Notes: Seasonally adjusted values are used. Percentage changes over the month to December 2020. The IVI is constructed using counts of new online job advertisements posted on SEEK, CareerOne and Australian JobSearch each month. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Government National Skills Commission.



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