

# BCEC

Bankwest Curtin Economics Centre

# LABOUR MARKET UPDATE

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

## Australia's labour market bounce is the highest ever....

The national labour market rebound has sent records tumbling.

November has delivered the largest monthly increase in employment ever recorded since the current ABS labour market series began in February 1978, with 366,100 jobs added over the month. This eclipses the previous largest monthly jobs increase in June 2020 (of an additional 237,600 people in work) by almost 130,000 jobs.

A lot of action has come from a massive jump in labour force participation, with a net inflow of 340,000 people moving into the labour market in November. This has taken the national participation rate to 66.1 per cent, up by a record-equalling 1.4 percentage points in a single month (tied with June 2020, during the initial recovery from the COVID-19 pandemic).

## ....with fours (almost) across the board

Unemployment can rise as more people enter the labour force if work isn't available, but this is nowhere near the case at the moment. Unemployment rates are showing fours almost across the board, with Tasmania the only exception. And these falling unemployment rates are genuinely because more people are being employed to meet strong labour demand.

More people left Australia than moved here in the year to June 2021, with overseas migration showing a net loss of 88,800. This is the first time Australia has seen a net migration outflow since just after the Second World War. More than 500,000 people migrated to Australia in every year between June 2016 and June 2021, including more than a third of a million (350,000) temporary visa holders over the last full year before the pandemic (to June 2019).

However, temporary migration has been virtually halted over the last 18 months.

We're likely to see a return to positive net overseas migration from 2022 as international borders reopen. This is likely to ease some of the demand pressures that businesses are facing, with more skilled workers available to pick up job opportunities in Australia.

## Skills shortages look to be pushing wages higher...

Wage pressures are starting to emerge in the Australian labour market, which isn't unexpected. Employment has grown and labour force participation has risen in recent months with the relaxation of lockdowns. However, closed international borders and restricted labour mobility have created a tighter labour market, which has started to drive up wages.

Private sector wages have grown nationally by 2.4 per cent over the year to November according to the most recent ABS quarterly wage index data, and public sector wages by 1.7 per cent.

## ... but what will happen to wages in 2022?

The big question is whether we can expect wage inflation to continue into 2022, and whether this will attract the attention of the RBA Board in setting the cash rate.

Public sector wages growth averaged 2.4 per cent nationally over the three years prior to the onset of the pandemic, and following the private sector, we're just starting to see public sector wages pick up again. And having announced a review of public sector wages in the 2021-22 budget, WA Premier Mark McGowan used his Mid-Year Review to commit to annual pay increases of 2.5 per cent for public sector workers in each of the next two years.

However, labour demand pressures in the private sector may start to subside over the next six months now that Australia's plans for reopening international borders are in place, and with greater interstate mobility from February 2022. Australia's award wage and enterprise bargaining systems also have a tendency to control wage inflation over the shorter term.

How these competing factors balance out will ultimately determine the path of wages growth in 2022.



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## Nationwide employment soars as lockdowns end

November saw the largest national monthly employment increase since the current ABS labour force data series began. Employment in Australia rose by a remarkable 366,100 (2.9 per cent) in November, with the end of lockdown restrictions in NSW, VIC and the ACT leading to a return to work for many Australians. **The number of employed people in Australia is now at a record high of approximately 13.18 million people**, beating the previous record of 13.17 million set in June 2021.

As expected, both part-time and full-time work grew strongly in November. Part-time employment grew especially strongly **with an additional 237,800 jobs over the month, a result of heavy contributions from VIC (+108,600 jobs) and NSW (+101,900)**, and gains in QLD (+17,200) and WA (+14,500). Only the NT (-1,300 jobs) recorded a fall in part-time work.

**Full-time employment rose by an additional 128,300 jobs over the month of November, again led by strong increases in NSW (+77,900) and VIC (+32,400)** alongside smaller gains in WA and SA (+8,200 and +6,500, respectively). Some minor falls in full-time work were recorded in QLD (-3,000), the NT (-1,100) and TAS (-100). Whether this strong employment growth will continue through to the start of 2022 remains to be seen, given the rising number of COVID-19 cases in NSW and Victoria.

Table 1: Employment changes: states and territories

	Employed Persons ('000)	Change from:		Change from October 2021 ('000)		Change (%) from November 2020			
		November 2021	October 2021 ('000)	Rank	November 2020 (%)	Rank	Full-Time	Part-time	Full-Time
Australia	13,177.3	+366.1	--	▲ +2.7%	--	+128.3	+237.8	▲ +3.9%	▲ +0.2%
NSW	4,127.7	+179.8	1	▲ +0.9%	6	+77.9	+101.9	▲ +2.3%	▼ -2.2%
VIC	3,446.6	+141.0	2	▲ +3.0%	5	+32.4	+108.6	▲ +3.1%	▲ +2.8%
QLD	2,660.1	+14.2	4	▲ +4.6%	2	-3.0	+17.2	▲ +6.5%	▲ +0.7%
SA	884.5	+10.1	5	▲ +3.7%	3	+6.5	+3.6	▲ +5.4%	▲ +0.7%
WA	1,444.0	+22.7	3	▲ +4.8%	1	+8.2	+14.5	▲ +5.8%	▲ +2.8%
TAS	261.5	+1.8	7	▲ +3.1%	4	-0.1	+2.0	▲ +7.1%	▼ -3.2%
NT	129.9	-2.4	8	▲ +0.8%	7	-1.1	-1.3	▲ +1.6%	▼ -1.9%
ACT	227.9	+8.0	6	▼ -5.5%	8	+4.1	+3.9	▼ -2.0%	▼ -15.2%

Notes: Seasonally adjusted values are used.

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

## Ratio of unemployed persons per job vacancy falls in November

Figure 1: Ratio of unemployed persons per job vacancy

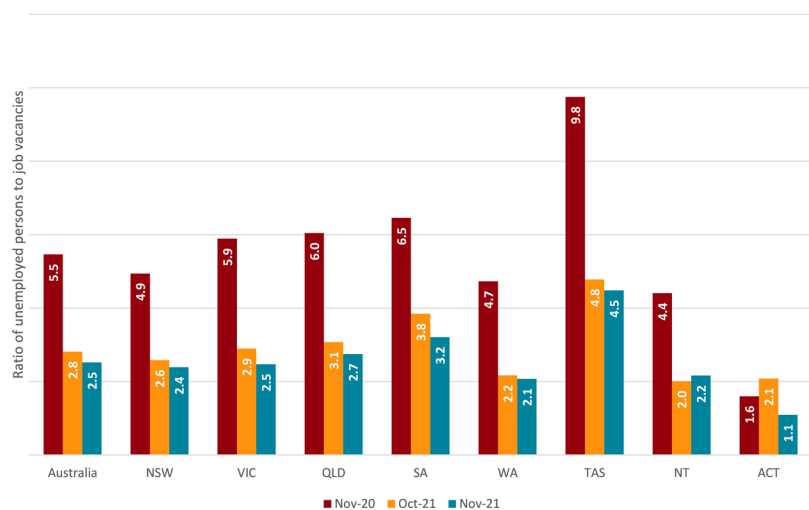
The ratio of unemployed people to job vacancies in Australia fell significantly in November 2021, decreasing by 0.3 persons to 2.5 unemployed persons for every one job vacancy, a result of a strong fall in national unemployment over the month.

The number of unemployed people for each job vacancy fell in all states and territories over the month except for the NT (+0.2 persons), led predominantly by gains in SA (-0.6 persons), VIC (-0.4 persons) and QLD and TAS (-0.3 persons each).

The strong drop in the number of unemployed people per job vacancy was largely a result of national unemployment falling by over 69,000 persons over the month, driven by falls in NSW (-27,000) and VIC (-25,000). Job advertisement growth was also strong in November, with all states and territories except NSW (-4.9 per cent) recording a rise in job vacancies over the month. The increases were led by the ACT (+8.9 per cent) and the NT (+8.7 per cent) and SA (+7.6 per cent), with no remaining state slipping below 2.0 percent job vacancy growth over the month.

The ACT now holds the lowest ratio, at 1.1 unemployed persons per job vacancy, followed by WA (2.1) and the NT (2.2).

Overall, the number of unemployed people for each job vacancy has fallen substantially since November 2020, with the ratio of unemployed persons falling from 5.5 persons to 2.5 persons nationally over the year.



Notes: Seasonally adjusted values are used.

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

## Nationwide hours and jobs exceed pre-pandemic levels in November

The easing of lockdown restrictions in the Eastern states in November has led to the total number of jobs and hours worked in Australia both now rising above pre-pandemic levels. The national hours recovered now stands at 107.7 per cent of those lost since the start of the pandemic, while total jobs recovered has risen to 114.3 per cent.

The primary contributors to the rise in nationwide hours and job recovery are NSW and VIC, who have rebounded strongly, with NSW sitting at 99 per cent (+27ppt) for hours recovered since the pandemic, with VIC reaching 102 (+12ppt) per cent. All other states have recovered at least 115 percent of the hours lost since March 2020, with SA exceeding 126 per cent, well above pre-pandemic levels.

A similar story emerges for nationwide jobs recovered. NSW eclipsed pre-pandemic job levels (100.1 per cent) on the back of a 30ppt increase in total jobs in November, whilst VIC also reached 101.4 per cent (28ppt increase). Jobs recovery continues to soar amongst other states, with WA (153 per cent) leading the way along with SA (141 per cent), QLD (137 per cent) and TAS (112 per cent).

Figure 2: Employment recovered since March 2020



Notes: Seasonally adjusted values are used.

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

## Full-time and part-time work rebounds strongly in November

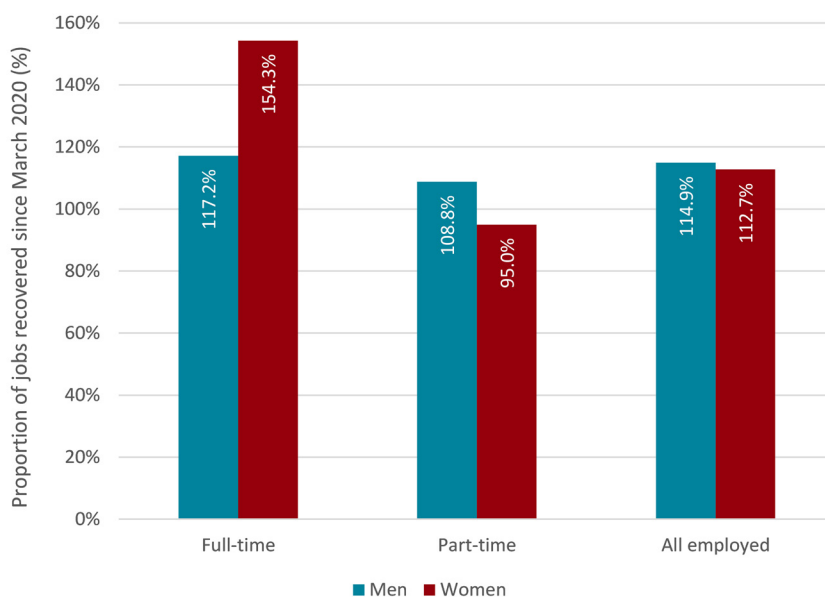
Full-time and part-time work rose nationally in November for both men and women as lockdowns ended in the eastern states. For the first time since May 2021, both men and women recorded gains in overall employment, totalling over 215,000 jobs for women and nearly 151,000 for men in November.

Women gained over 46,500 full-time jobs in November, while men also recorded a gain in excess of 81,500 jobs, as the end of lockdowns in the eastern states allowed many Australians to return to full-time employment. Notably, 154 per cent of full-time jobs for women lost due to the pandemic have been recovered, with men's full-time employment following a similar recovery trajectory at 117 per cent.

Part-time jobs also saw extremely strong growth over the month, with women recording a staggering gain of 168,600 part-time jobs whilst men recorded an additional 69,000 part-time jobs in November. Subsequently, men's part-time work is now greater than pre-pandemic levels at 109 per cent, whilst women's part-time work jumped to 95 per cent (+27ppt) in November.

On the back of the increases in full-time and part-time employment this month, net employment recovery for jobs lost during the pandemic for men and women now sits at 115 and 113 per cent respectively.

## Figure 3: 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

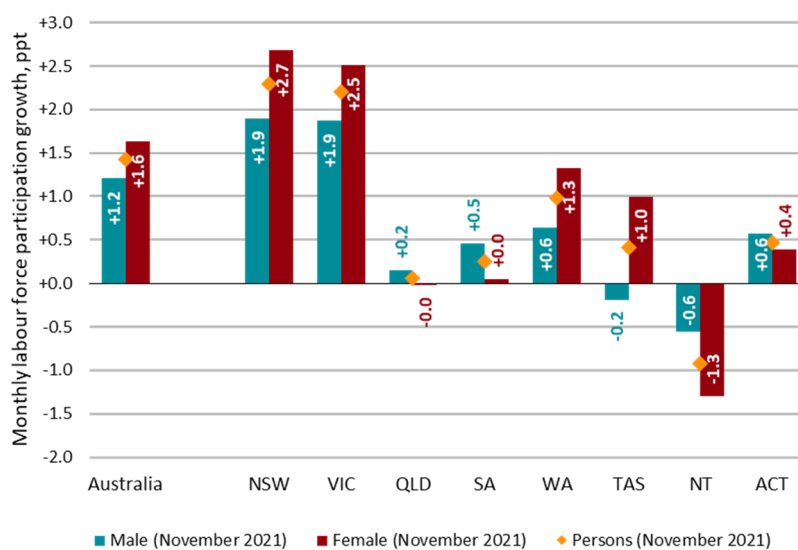
## Participation rate surges as lockdowns cease

The national labour force participation rate rose 1.4ppt to 66.1 per cent in November, due to an increase of nearly 300,000 in Australia's labour force compared to October. Nationally, labour force participation is heading back towards the record high of 66.3 per cent set in March 2021.

NSW and VIC (+1.9ppt each) were the main contributors to the rise in the national participation rate over the month, with the labour force in NSW growing by 153,000 and in VIC by 116,000. The sharp rise in people entering the labour market in November was driven by the end of lockdowns in the eastern states and territories, which allowed workers to either return to work or resume looking for work. The ACT and WA (+0.6ppt), along with SA (+0.5ppt) recorded strong increases in participation, with only TAS (-0.2ppt) and the NT (-0.6ppt) recording falls in participation over the month.

On year-on-year measures, the nationwide participation rate in November 2021 is the same as it was a year ago (66.1%). However, there has been a shift in the gender balance of the Australian labour force. The labour force participation rate among women rose 0.3ppt to 61.6 per cent over the year to November, while men's participation fell 0.3ppt to 70.7 per cent since this time last year. This means that the overall gender participation rate gap between men and women has decreased by 0.6ppt to 9.1ppt over the last year.

## Figure 4: Monthly 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 rates: fours (almost) across the board

The national unemployment rate dropped by 0.6ppt in November to 4.6 per cent, with the number of unemployed people in Australia falling to 636,000 – down 69,000 over the month.

The sharp fall in the national unemployment rate stems mainly from the relaxation of restrictions in NSW, VIC and the ACT, with many people returning to employment or finding work as lockdowns came to an end in November. Unemployment rates fell across most states, but especially in the ACT (-2.8ppt), VIC (-0.9ppt) and NSW (-0.8ppt). SA (-0.7ppt), QLD (-0.3ppt) and WA (-0.1ppt) also recorded falls in the unemployment rate over November.

The unemployment rate in Tasmania remained unchanged over the month, while NT faced the only monthly unemployment rate increase in November (+0.5ppt).

WA and the ACT now share the lowest unemployment rate across the nation at 3.8 per cent, followed by the NT at 4.4 per cent. Furthermore, all states and territories now have an unemployment rate below 5 per cent, with the exception of TAS (5.1 per cent).

## Table 2: Unemployment changes: states and territories

	Unemployment Rate	Rank	Change (ppt) from:		Unemployed ('000)		Change ('000) from:	
			October 2021	November 2020	November 2021	October 2021	November 2020	
Australia	4.6%	—	▼ -0.6	▼ -2.2	636.7	▼ -69.4	▼ -304.2	
NSW	4.6%	4	▼ -0.8	▼ -1.8	198.1	▼ -27.0	▼ -80.6	
VIC	4.7%	6	▼ -0.9	▼ -2.5	171.4	▼ -25.1	▼ -87.2	
QLD	4.8%	7	▼ -0.3	▼ -2.8	133.7	▼ -9.8	▼ -75.0	
SA	4.6%	5	▼ -0.7	▼ -1.8	42.5	▼ -6.5	▼ -15.6	
WA	3.8%	1	▼ -0.1	▼ -2.6	56.6	▼ -0.9	▼ -37.3	
TAS	5.1%	8	▼ 0.0	▼ -2.6	14.0	▲ +0.1	▼ -7.1	
NT	4.4%	3	▲ +0.5	▼ -1.5	5.9	▲ +0.6	▼ -2.1	
ACT	3.8%	2	▼ -2.8	▼ -0.2	9.0	▼ -6.4	▼ -1.1	

Notes: Seasonally adjusted values are used. State and territory numbers of unemployed people do not sum to figures for Australia due to ABS seasonal adjustment methods.

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

### Underemployment plummets as eastern states return to work

The national underemployment ratio (the share of those employed who wish to work more) fell 2.2ppt to 7.8 per cent in November. The primary contributors to the fall in underemployment were VIC (-4.4ppt to 7.7 per cent) and NSW (-3.5ppt to 7.8 per cent), with VIC's underemployment rate of 7.7 per cent marking its lowest in over 9 years, since January 2012.

Outside of NSW and VIC, underemployment was mixed, with the NT (-1.0ppt), the ACT (-0.7ppt) and SA (-0.2ppt) also recording a fall in underemployment, whilst WA (+0.3ppt) and TAS (+0.4ppt) saw a rise.

Both VIC and NSW saw underemployment fall to a greater extent for men, who saw a respective 5.5ppt and 4.2ppt decrease in underemployment, whilst women recorded falls of 3.0ppt and 2.6ppt respectively. Amongst other states and territories, a similar picture arises, with men's underemployment falling by a greater extent (rising to a lesser extent) than women, except for SA.

Underemployment has improved for all states and territories compared to the same month last year, with the underemployment ratio having fallen by 2.0ppt for men over the year to November 2021, and by 2.4ppt for women. TAS (-3.2ppt) led the way in the fall in underemployment for men, followed closely by SA and VIC (-2.9ppt each). For women, the underemployment ratio has fallen most in VIC (down 4.0ppt), and SA (down 2.9ppt). Finally, the gap in the unemployment ratio between men and women fell by 0.5ppt to 2.6ppt over the year to November 2021 – with women continuing to face higher underemployment ratios in 7 of 8 states and territories.

Figure 5: Underemployment ratio by gender: state and territories

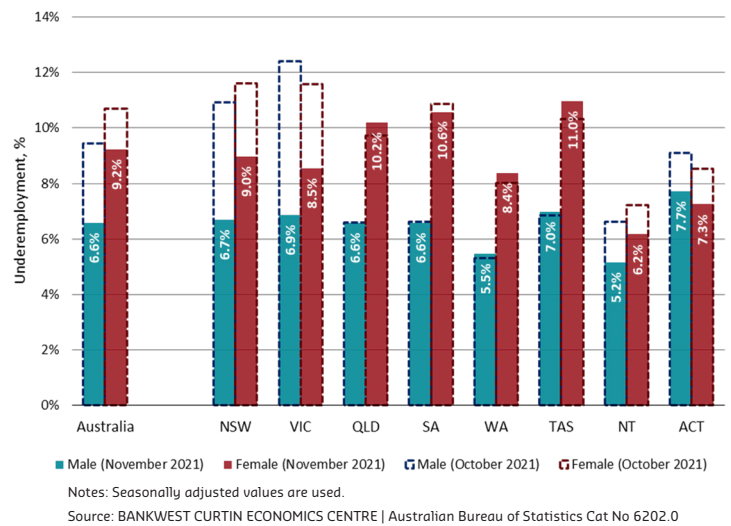


Figure 6: Unemployment figures dropping as businesses begin to re-hire

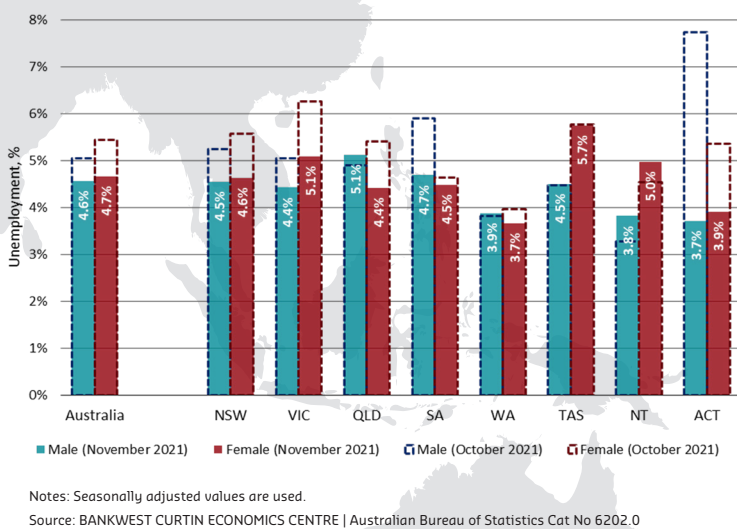
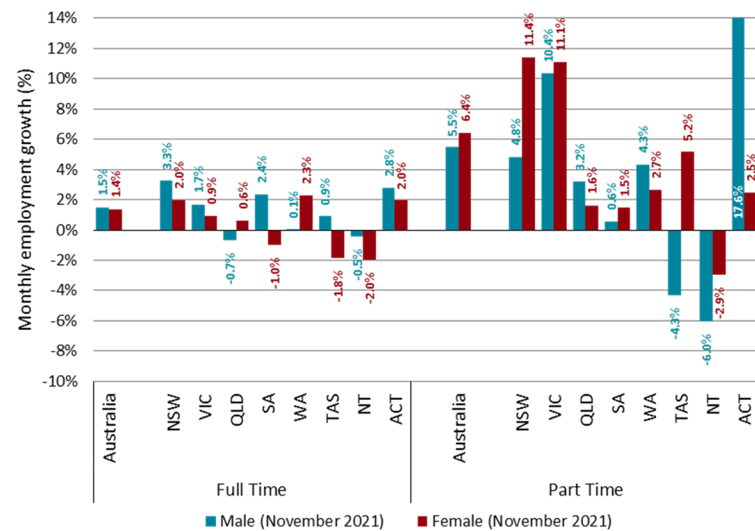


Figure 7: Nationwide employment recovering primarily in part-time work



The national unemployment rate fell 0.4ppt to 4.6 per cent for men and 0.7ppt to 4.7 per cent for women in November, as more workers begin to find positions as lockdown measures ease in VIC and NSW. Total unemployment fell by 69,000 in November, which is a positive indicator when combined with the improving national participation rate.

The falling national unemployment rate for women was driven by substantial decreases in the large Eastern states. The female unemployment rate dropped by 1.2ppt in Victoria, but still remains above the national average at 5.1 per cent. In NSW, the unemployment rate for women fell 1ppt to 4.6 per cent in November. The ACT also saw a significant decrease in women's unemployment, falling 1.4ppt to 3.9 per cent. WA also recorded falling unemployment rates for women during November (down 0.3ppt over the month).

Male unemployment rates also improved in VIC (-0.6ppt), NSW (-0.7ppt) and SA (-1.2ppt). With lockdown measures lifted, the ACT recorded a massive 4 percentage point reduction in unemployment rate.

The only unemployment rate increases were in QLD, where the male unemployment rate rose 0.2ppt to 5.1 per cent, and in the NT, with a 0.5ppt increase in both women's and men's unemployment rates, to 5.0 per cent and 3.8 per cent respectively.

Notes: Seasonally adjusted values are used. Figures show growth from September to October 2021. ACT and NT values are generally more volatile than other states. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0

Part-time employment rose nationally by 6.4 per cent for women in November, and by 5.5 per cent for men. Full-time employment rose also, but more modestly, by 1.5 per cent for men and 1.4 per cent for women.

The most dramatic increases to women's part-time employment over the month came in NSW (up 11.4 per cent) and VIC (up 11.1 per cent), which is as one would expect given the relaxation of restrictions.

Part-time employment for men also rose in the eastern states; especially in VIC (up 10.4 per cent in November) and NSW (up 4.8 per cent). Part-time employment for men fell in both TAS and the NT (-4.3 per cent and -6 per cent respectively). The ACT recorded a huge increase of 17.6 per cent in November, but this is most likely to be a correction from the excessive change recorded for October (down 14.7%).

Compared to the part-time figures, full-time employment saw relatively small improvements this month. Full time employment for men and women saw a fair increase in NSW (+3.3 per cent and +2.0 per cent, respectively), and a moderate increase in VIC (+1.7 per cent and +0.9 per cent). Men's full time employment was stagnant in WA (+0.1 per cent), but women's full time employment also saw a decent increase over the month to November (+2.3 per cent).

**Youth unemployment follows national figure**

The national youth unemployment rate fell by 2.2ppt to 10.9 per cent over the month of November as employment figures improve for young Australians in the larger Eastern states.

Around 134,000 more young Australians found work during the month, with youth unemployment falling by 51,000 (-2.7ppts) in NSW, and by 66,000 (-3.8ppts) in VIC. SA also saw a fairly significant fall in youth unemployment, falling by 2.5 per cent in November.

The ACT recorded the largest fall across all jurisdictions, dropping by a massive 7.9 percentage points over the month.

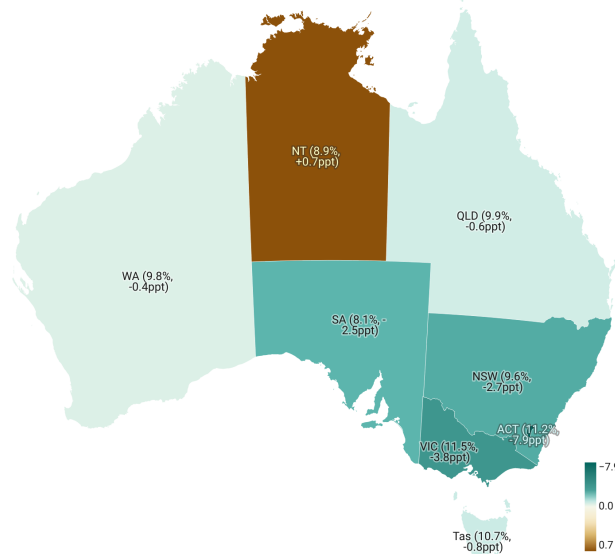
WA's youth unemployment fell by 0.4 percentage points this month, while the Northern Territory posted the only increase in youth unemployment rates, rising 0.7 percentage points over the month.

Despite falling by a significant amount, VIC (11.5 per cent) and the ACT (11.2 per cent) still have the highest youth unemployment rates, whilst SA now records the lowest figure (8.1 per cent) followed by the NT (8.9 per cent).

Youth unemployment is substantially lower compared to November 2020, with all states and territories other than the ACT having lower youth unemployment rates. Leading the year-to-date youth unemployment rate statistics is TAS (down 8.1ppt), along with the NT (down 6.7ppt) and VIC (down 5.9ppt).

**Figure 8: Youth unemployment: monthly change, states and territories**

**Youth unemployment rate - Australia: (10.9%, -2.2ppt)**



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

**Average monthly hours rises in the east, but sets in the West**

Monthly hours worked rose once more this month, by 1.5 per cent to an average of 136.6 monthly hours per worker. Average hours worked increased in the south-east states, but fell in WA and the NT. The ACT recorded the largest share increase for November, rising by 6.1 per cent to 139.1 hours, followed by a strong increase of 5.2 per cent in Victoria to 135.3 hours, and a moderate 1 per cent increase in NSW.

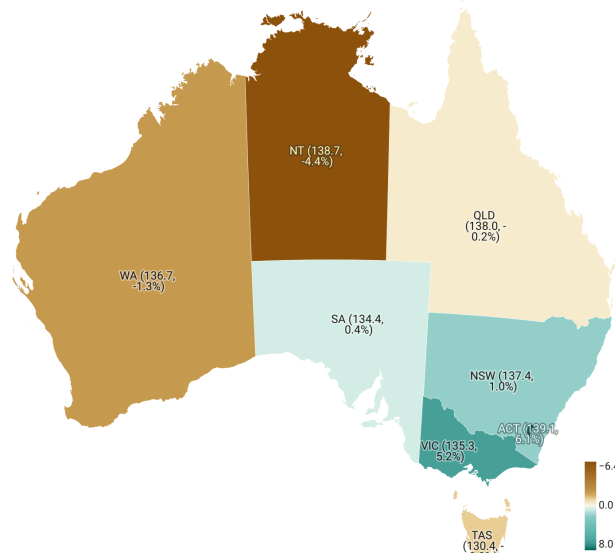
NT recorded the largest drop in monthly hours worked in November, with average hours falling 6.4 hours to an average of 138.7 hours worked compared to the previous month. Average hours worked fell by 1.7 hours in WA over the month (-1.3 per cent), with small reductions in hours worked also in QLD (-0.2 per cent) and TAS (-0.9 per cent).

With this drop, the NT has lost first place in average hours worked per week (138.7 hours) to the ACT (139.1 hours), with WA also falling behind QLD for third place (136.7 hours versus 138 hours).

Compared to the time last year, average monthly hours worked are only marginally down by 0.1. The ACT saw the largest annual increase, rising by 2.7 per cent compared to last year, whilst WA recorded the largest annual decrease of the states, falling by 1.2 per cent compared to last year.

**Figure 9: Monthly hours worked: states and territories**

**Average monthly hours - Australia: AUS (136.6, +1.5%)**



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

**National vacancies see small rise, as NSW labour demand stabilises**

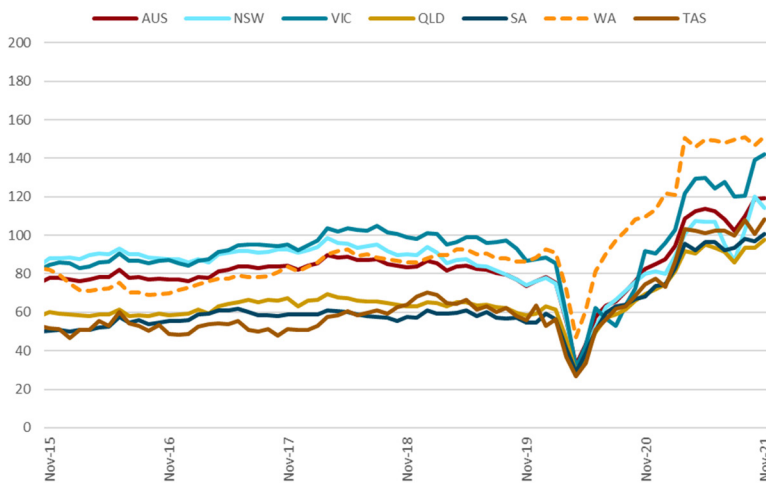
Internet job vacancies increased by 0.6 per cent nationally, with a decrease in demand in NSW being offset by a general increase in labour demand in other states. The index now sits at 119.3, having risen 44.8 per cent from a year ago.

Internet vacancies in NSW dipped slightly over the month to November, but remained high on the back of the previous month's dramatic increase in demand. Labour demand continued to strengthen in other states, with WA and VIC recording increases of 3.1 per cent and 2.1 per cent respectively.

Internet vacancies remain relatively low in QLD compared to the remaining states, but did rise 4.2 per cent over the month.

On year-to-date figures, job advertisements are 44.8 per cent higher since November 2020 (up 80,160 over the year), with all states and territories once again recording an overall increase in job advertisements. VIC (+54.7 per cent) has recorded the strongest recovery in vacancies with 25,000 more job advertisements compared to the same time last year, followed by the NT (+50.9 per cent), and SA (+47.4 per cent).

**Figure 10: Change in Internet Vacancy Index: November 2015 to November 2021**



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

More workers flow back into the labour force as restrictions ease

There was a record increase in the flow of people entering the labour force in November 2021 according to the most recent ABS labour market flows series.

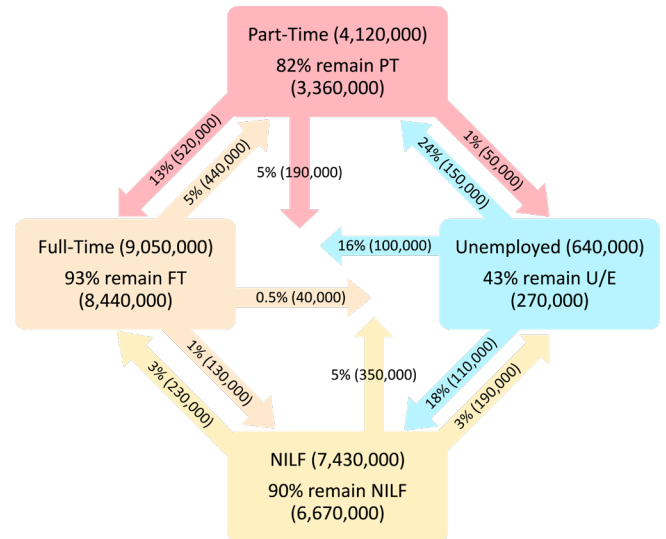
Around 770,000 people moved into the labour force in November 2021 against 430,000 leaving the labour force, a net labour market inflow of 340,000 over the month – the largest flow on record. Of those who entered the labour force in November, around 350,000 (5%) moved into a part-time job while 230,000 (3%) found full-time work.

More than half a million people (520,000) moved from part-time to full-time employment during November 2021, equivalent to around 13 per cent of those who were in part-time employment at the end of October.

Around 250,000 (40%) of those who were categorised as unemployed in October moved into employment by November, compared to only 110,000 (18%) who withdrew from the labour force. This again underlines the fact that this month's falling unemployment rate is mainly driven by people moving into paid employment rather than out of the labour force.

These flows data show that labour markets have bounced back strongly from the easing of restrictions in the Eastern states, but it remains to be seen whether the rising number of COVID-19 cases in NSW and Victoria will take the edge off the recovery as we move through the last month of the year.

Figure 11: Labour force flows: October 2021 to November 2021



Notes: The ABS labour market flows series is based on a matched sample of respondents who are present in the labour force survey in two consecutive months. Just over 78% of ABS survey respondents in November 2021 were also present in the October 2021 survey. This chart includes indicative percentage flows across labour market states, with indicative counts (scaled to reflect approximate population totals) shown in parentheses. Due to rounding and scaling, figures will not match totals from elsewhere in this MLMU.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0 Table 23 and Pivot table GM1.



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