

August 2024

**BCEC**

Bankwest Curtin Economics Centre

# LABOUR MARKET UPDATE

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

- Another 47,500 jobs added in August: third consecutive month with close to 50,000 jobs created.
- Participation and employment-to-population rates hang on to record highs, unemployment eases.
- Surprise 4.8 per cent up-tick in vacancies advertised on-line in August.

## Sustained jobs growth continues to stymie rate cut hopes

Monthly labour force survey estimates continue to defy expectations of a downturn in the labour market. Nationally employment increased by 47,500 persons in August. That's the third month in a row in which the number of employed persons has increased by more than 45,000 as the labour market absorbs monthly expansions in the working-age population of a similar magnitude, due primarily to high ongoing rates of immigration.

The published unemployment rate remained at 4.2 per cent in rounded figures, but in fact fell by almost 0.1 of a percentage point. This is despite the participation rate remaining at the record 67.1 per cent set in July. Against a declining trend, the number of vacancies advertised on-line also saw a surprise jump in August (+4.8%). Aggregate hours worked were also up for the month (+0.2%).

In recent MLMUs we've argued the strength of the labour market has been increasing the chance that the next move by the Reserve Bank will be to raise the cash rate, rather than cut rates. We've had some constructive feedback taking issue with that interpretation. However, minutes of the RBA August Board Meeting, released since the July MLMU, vindicate our assessment. Reiterating that returning inflation to the 2-3 per cent target range was their highest priority, the RBA minutes reveal that the Board weighed up the cases for either raising rates or keeping them on hold, with no consideration of cutting rates.

Board members felt the risk of inflation staying higher for longer had increased and "...their tolerance for this timeframe being pushed out further was limited." That's a rather blunt warning. Only uncertainty around some of the key economic parameters, and the limited flow of data since the previous meeting convinced them that "...the case to leave the cash rate target unchanged at this meeting was the stronger one."

The Board meets again on 23 and 24 September. Their tolerance will be further tested by the strong August labour force figures, but we suspect two recent developments will spare homeowners from a rate rise. One is the anaemic economic growth figures released earlier this month, with

GDP up by just 0.2 per cent for the June quarter. The other is the US Federal Reserve's larger than expected cut in US rates of 0.5 percentage points. The US cash rate remains a full percentage point above Australia's rate of 4.35 per cent, but the reduction in the differential will ease pressure on the RBA to lift rates.

## Who is driving record participation rates?

Employment increased in August for both women (+11,000 jobs) and men (+36,400), but with vastly contrasting outcomes across work hours. For women, a sizeable jump in full-time employment was partially offset by a fall in part-time employment. For men, a sizeable fall in full-time jobs was more than offset by a suspiciously large jump in part-time employment (+66,900 part-time jobs, or 4.6 per cent in a single month). Male part-time employment is up by 9.5 per cent over the year to August 2024.

That would lead one to suspect men entering the labour force has been behind the participation rate reaching a record 67.1 per cent in July and August. Over the longer term, participation has trended up as female participation has risen strongly, more than offsetting a trend decline in male participation. The biggest change by age group over the longer term has been for women aged 55-64 years, for whom participation rates have increased from around 20 per cent in the 1980s to now around 65 per cent.

From late 2016 the male participation rate stopped trending down, while the female rate continued to trend up. Having hit a low of 70.0 per cent in September of 2016 (ignoring fluctuations during the pandemic), the male participation rate is now around 1 percentage point higher.

Both the ongoing increase in female participation rates, and the reversal of the decline in male rates can be largely attributed to rising participation of older workers aged 55-64 years and over 65 years. Over the past year, it's increased participation among older couples - both men and women - that has got us to the current record highs. That's consistent with a growing number of dual-income households and will partly explain the rise seen in male part-time employment.

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## Labour market fundamentals

## Key takeaways

- The number of employed persons has continued to grow, with 47,500 more workers in August 2024.
- National employment increased 0.5 per cent for men and 0.2 per cent for women.
- Monthly labour force participation rate remained unchanged at 67.1 per cent.

With a record of 14.4 million workers, employment continues to grow, up by 47,500 workers over the month to August 2024 (Table 1). Results were driven by 50,600 more part-time workers, with mixed results among states and territories. QLD led the growth in part-time employment, with an increase of 21,500 workers, followed by SA (+11,100 workers), and VIC (+7,900). For full-time employment, August recorded 3,100 fewer full-time workers, with SA leading the drop with 9,600 fewer workers, followed by NSW with 7,800 fewer workers. Results were countered by WA with 8,100 more full-time workers, VIC (+7,700), and QLD (+4,300).

National employment increased 0.5 per cent for men and 0.2 per cent for women (Figure 1). Female full-time employment grew by 0.7 per cent with major increases in VIC (1.9%), QLD (1.1%), and WA (1.0%); countered by a 3.4 per cent drop in full-time employment for SA. Female part-time employment dropped 0.5 per cent, with major decreases in NSW (-2.9%), VIC (-1.9%) and WA (-1.2%). Full-time employment for men dropped by 0.5 per cent, with sizeable drops in TAS (-2.2%), VIC (-0.7%), and NSW (-0.6%).

Meanwhile, part-time employment for men increased 4.6 per cent with major increases in TAS (8.6%), VIC (6.4%) and QLD (6.1%). It should be noted that male part-time employment estimates tend to be more volatile due to smaller sample sizes, particularly in the less populous states and territories.

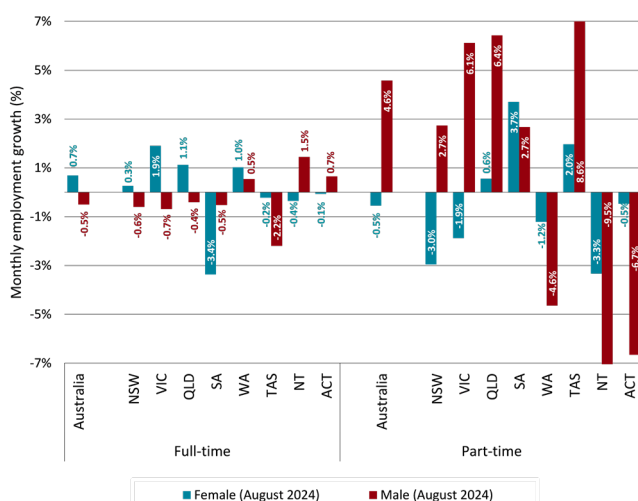
The monthly labour force participation rate remained unchanged at 67.1 per cent (Figure 2). Across gendered lines, female and male participation remained unchanged at 63.1 per cent and 71.2 per cent, respectively. At the state level, female participation dropped the most in NT by 0.9ppts to 72.3 per cent, followed by NSW (-0.7ppts to 62.3%); countered by increases in QLD and TAS (both by +0.4ppts to rates of 64.4 per cent and 57.5 per cent, respectively). For men, participation rates dropped the most in WA by 0.5ppts to 73.1 per cent, followed by SA and NT (both dropping 0.4ppts to rates of 67.3 per cent and 73.4 per cent, respectively). Male results were offset by a 0.4ppt increase in QLD to a rate of 69.6 per cent.

Table 1: Employment changes – states and territories

	Employed Persons ('000)	Change from:		Change from July 2024 ('000)		Change (%) from August 2023			
		July 2024 ('000)	Rank	August 2023 (%)	Rank	Full-Time	Part-time	Full-Time	Part-time
Australia	14,458.6	+47.5	---	▲+2.7%	---	-3.1	+50.6	▲+1.7%	▲+4.9%
NSW	4,459.0	-20.3	8	▲+1.9%	5	-7.8	-12.6	▲+0.2%	▲+6.0%
VIC	3,783.0	+15.6	2	▲+3.6%	2	+7.7	+7.9	▲+3.4%	▲+3.9%
QLD	2,950.6	+25.9	1	▲+4.2%	1	+4.3	+21.5	▲+3.2%	▲+6.5%
SA	943.1	+1.5	3	▼-0.7%	7	-9.6	+11.1	▼-4.4%	▲+6.6%
WA	1,612.9	-3.3	7	▲+3.1%	3	+8.1	-11.4	▲+3.7%	▲+1.7%
TAS	280.4	+1.4	4	▼-1.7%	8	-2.6	+4.0	▼-3.5%	▲+1.3%
NT	139.4	-1.0	5	▲+2.1%	4	+0.7	-1.6	▲+2.7%	▼-0.2%
ACT	269.1	-1.1	6	▲+0.8%	6	+0.7	-1.8	▲+1.1%	▼-0.3%

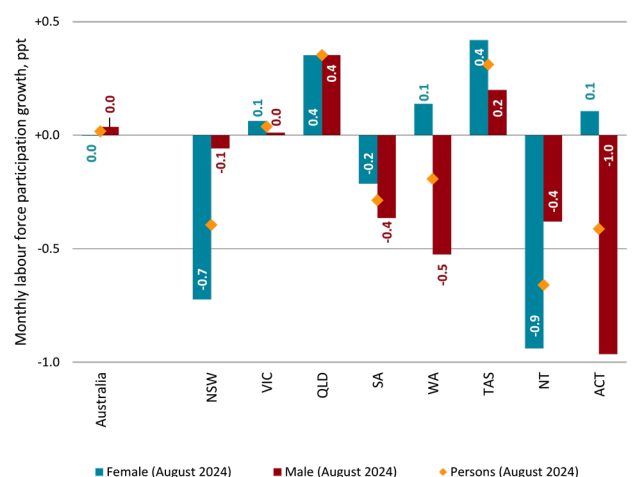
Notes: Seasonally adjusted values are used.  
Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0.

Figure 1: Employment growth by state and gender



Notes: Seasonally adjusted values are used. Figures show change from July 2024 to August 2024. Estimates for the ACT and NT, and for male part-time employment are generally more volatile due to smaller sample sizes.  
Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0.

Figure 2: Monthly change in labour force participation



Notes: Seasonally adjusted values are used. Figures show change from July 2024 to August 2024.  
Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0.

## Underemployment and unemployment

### Key takeaways

- In August 2024, the national unemployment rate remained unchanged at 4.2 per cent.
- National unemployment rate remained unchanged for women and dropped 0.2ppt for men.
- The underemployment ratio sat at 6.7 per cent, increasing by a 0.1ppt.

At 4.2 per cent, the national unemployment rate remained unchanged. With a drop of 10,500 unemployed persons over the month to August 2024 (Table 2), a 0.08ppt fall in the rate failed to push the rounded unemployment rate down. Among states, SA saw the greatest drop by 0.4ppts to 3.9 per cent, with 4,500 fewer unemployed people, followed by VIC (-0.1ppt to 4.5 per cent and 3,900 fewer unemployed persons). Results were countered by WA with a 0.2ppt increase to a 3.9 per cent unemployment rate, with 3,400 more persons being unemployed, followed by NSW, increasing 0.1ppt to 4.1 per cent.

The national unemployment rate among women remained unchanged at 4.0 per cent, with 4,100 more women being unemployed (Figure 3). At the state level, WA saw the greatest increase with 3,800 more women unemployed (+0.5ppts to 3.9%). Results for women were countered by QLD with 1,100 fewer unemployed women (-0.1ppt to 3.7%), and SA with 1600 fewer unemployed women (-0.3ppts to 3.8%). The national unemployment rate for men dropped

0.2ppt to 4.3 per cent, with 14,600 fewer men unemployed. At the state level, men evidenced major drops in VIC, with 6,400 fewer unemployed males (-0.3ppts to 4.5%), followed by SA with 2,900 fewer unemployed males (-0.6ppts to 3.9%).

The underemployment ratio sat at 6.7 per cent, increasing 0.1ppt in August 2024 (Figure 4). Across gendered lines, female underemployment dropped 0.1ppt to 7.8 per cent, while the male rate increased 0.3ppt to 5.8 per cent. At the state level, the underemployment rate for women dropped the most in the NT by 0.8ppt to 4.1 per cent, followed by a 0.5ppt drop in TAS to 7.4 per cent. WA and VIC came third with both experiencing a 0.3ppt drop to rates of 6.9 per cent and 8.3 per cent, respectively. Men reporting underemployment increased the most in TAS by 1.4ppt to a 6.6 per cent rate, followed by WA and SA, both increasing by 0.6ppts to rates of 5.0 per cent and 5.9 per cent, respectively.

Table 2: Unemployment rates and changes: states and territories

	Unemployment Rate		Change (ppt) from:		Unemployed ('000)	Change ('000) from:	
	August 2024	Rank	July 2024	August 2023	August 2024	July 2024	August 2023
Australia	4.2%	--	0.0	+0.5	627.0	▼ -10.5	+86.6
NSW	4.1%	4	▲ +0.1	+0.5	189.6	▲ +2.3	+25.7
VIC	4.5%	8	▼ -0.1	+0.9	177.0	▼ -3.9	+42.4
QLD	4.2%	6	▼ -0.1	+0.1	129.7	▼ -2.8	+9.9
SA	3.9%	1	▼ -0.4	+0.2	38.2	▼ -4.5	+1.7
WA	3.9%	2	▲ +0.2	+0.2	66.0	▲ +3.4	+5.8
TAS	4.4%	7	▲ +0.1	+0.1	12.8	▲ +0.2	0.0
NT	4.2%	5	▼ -0.1	-0.8	6.1	▼ -0.2	-1.0
ACT	3.9%	3	0.0	+0.7	11.1	▲ +0.1	+2.1

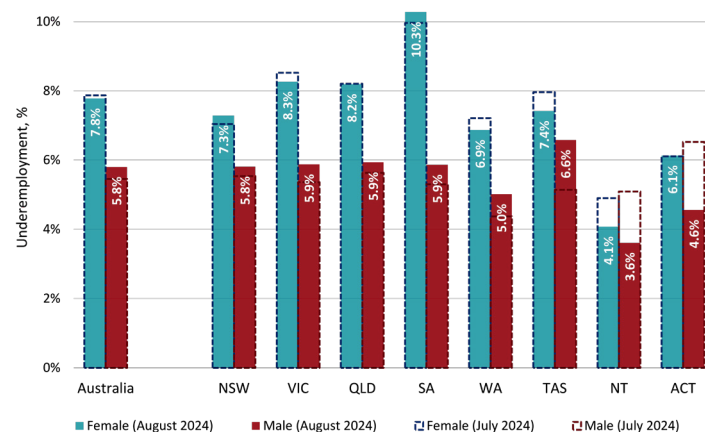
Notes: Seasonally adjusted values are used. State and territory numbers of unemployed people do not sum to the figures for Australia due to ABS seasonal adjustment methods.  
Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0.

Figure 3: Unemployment rate by state and gender



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

Figure 4: Underemployment ratio by gender: states and territories



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

## Strength of the labour market

## Key takeaways

- The National Internet Vacancy Index rebounded by 4.8 per cent over August 2024.
- Vacancies increased among all occupations, with the largest increase for professionals by 7.6 per cent.
- National monthly hours worked per worker increased 0.1 per cent, averaging 135.7 hours per worker.

The National Internet Vacancy Index saw a notable rebound after a prolonged period of downtrend, up by 4.8 per cent for the month to August 2024, still down almost 17.0 per cent over the past 12 months. All states and territories experienced increases in vacancies over the month, with VIC leading the way with the largest increase, up by 8.4 per cent, followed by SA (+7.0%) and NSW (+5.4%). WA saw the lowest increase in vacancies of just 1.0 per cent, followed by QLD with a 3.3 per cent increase.

The overall increase in internet vacancies was reflected across occupations. The largest increase in vacancies was for professionals, up by 7.6 per cent, driven by major increases in VIC (12.3%), SA (12.2%) and NSW (9.0%). Managers came second with a 6.8 per cent increase in vacancies, driven by growing demand in VIC (9.3%), SA (8.7%) and NSW (6.9%). There was also notable growth in demand for clerical and administrative workers, as well as

sale workers (both up by 5.9%). Meanwhile, the smallest increase in vacancies was for machinery operators and drivers, with a 1.3 per cent increase, due to small increases across states, along with declines in NT (23.3%) and WA (4.3%).

Monthly hours worked per worker in Australia saw a slight increase of 0.1 per cent over the month to August 2024, with a national average of 135.7 hours per worker. Notably, average monthly hours increased the most in WA by 1.5 per cent to 141.7 monthly hours worked (remaining as the state with the highest number of hours worked on average), followed by a 0.4 per cent increase in average hours worked in NSW (135.2 hours worked). Results were countered by drops in hours worked in NT (-1.3% to 144.8 hours per month) and QLD (-1.1% to 137.1 hours).

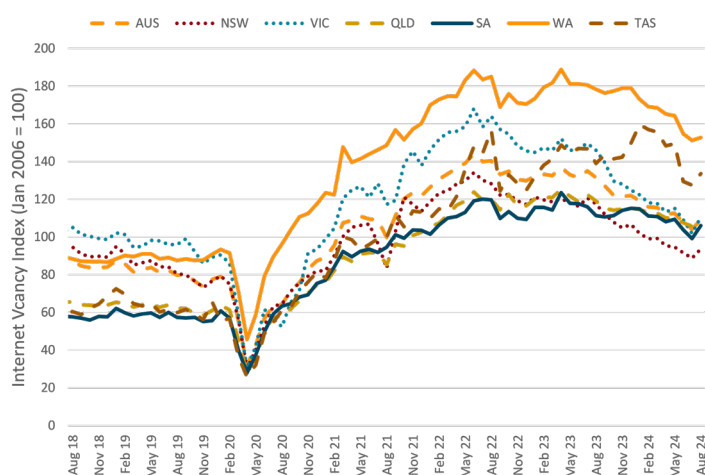
Table 3: Change in Internet Vacancy Index, by Occupation: July 2024 to August 2024

Major Occupation Group	Australia	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Managers	+6.8%	+6.9%	+9.3%	+6.5%	+8.7%	+0.4%	+0.3%	-7.3%	+15.5%
Professionals	+7.6%	+9.0%	+12.3%	+0.8%	+12.2%	+2.6%	+7.1%	-5.4%	+9.9%
Technicians And Trade Workers	+2.6%	+3.5%	+5.3%	+2.8%	+5.8%	-2.5%	+8.1%	+1.6%	+6.9%
Community And Personal Service Workers	+1.7%	+2.6%	+6.2%	-0.3%	-0.3%	+3.2%	+4.7%	-5.5%	-3.1%
Clerical And Administrative Workers	+5.9%	+5.0%	+8.1%	+5.3%	+5.8%	+3.8%	+9.7%	-1.2%	+5.7%
Sales Workers	+5.9%	+8.1%	+4.9%	+5.2%	+3.2%	+5.8%	-1.1%	+5.2%	+8.3%
Machinery Operators And Drivers	+1.3%	+1.7%	+6.2%	+3.9%	-0.7%	-4.3%	+10.6%	-23.3%	-8.9%
Labourers	+3.1%	+1.6%	+10.0%	+3.3%	+7.3%	-2.7%	-11.8%	+0.7%	+2.4%
Total	+4.8%	+5.5%	+8.4%	+3.3%	+6.9%	+1.0%	+4.8%	-3.6%	+6.2%

Notes: Seasonally adjusted values are used.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Government, Jobs and Skills Australia.

Figure 5: Internet vacancy index, by state: August 2018 to August 2024

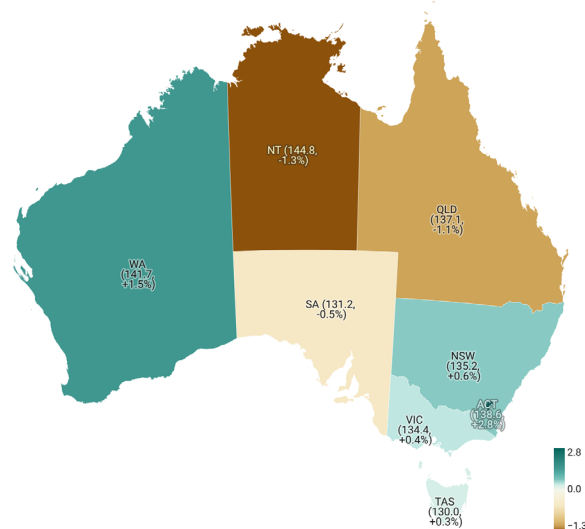


Notes: Seasonally adjusted values are used. ACT and NT figures are not shown.

Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Government, Jobs and Skills Australia.

Figure 6: Average monthly hours worked: states and territories

## Average monthly hours - Australia (135.7, +0.1%)



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

Notes: Seasonally adjusted values are used.

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

Labour market dynamics

Key takeaways

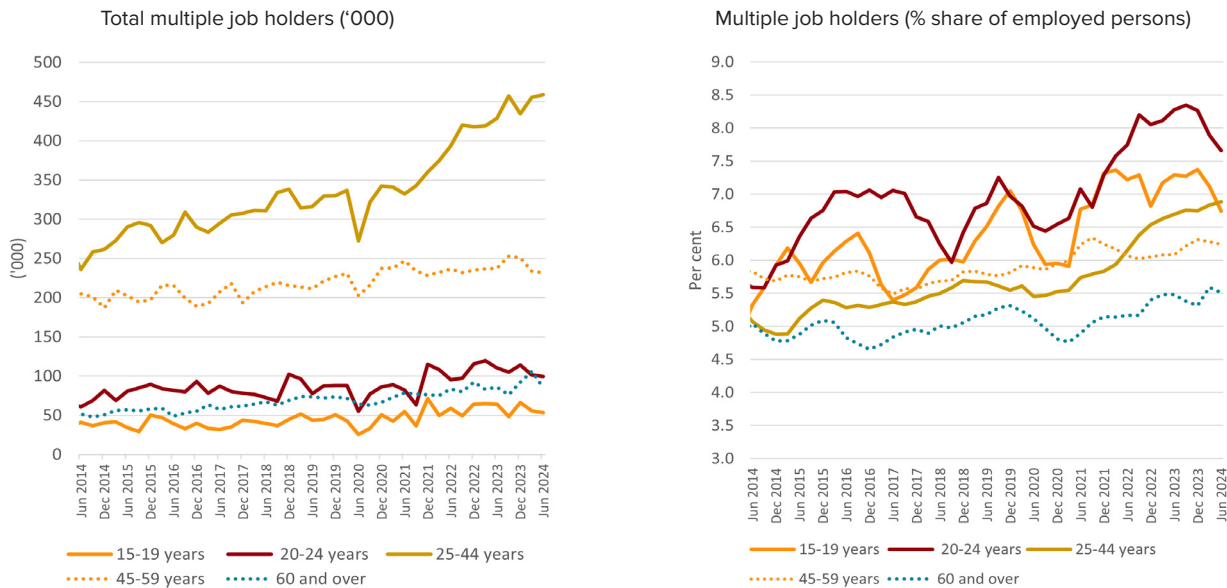
- In June 2024, 7.2 per cent of workers aged 20 to 24 held multiple jobs, totalling 99,500 individuals.
- Youth unemployment in Australia remained unchanged at 10.1 per cent in August 2024, up 1.1ppt in WA.

The Australian Bureau of Statistics (ABS) recently released quarterly estimates on the number of people holding multiple jobs (non-seasonally adjusted). That number has increased sharply since the COVID-19 pandemic (Figure 7). Historically, younger workers aged 15-19 and 20-24 years have been the most likely to hold multiple jobs. However, the increase has been most pronounced among ‘prime-aged’ workers (25-44 years), possibly reflecting rising cost of living pressures. The number of individuals in this age group holding more than one job steadily increased by over 100,000 after the COVID-19 pandemic to stand at over 450,000. In the latest June 2024 figures, the rate of multiple job-holding among 25-44 year old workers (6.9%), is now on par with

15-19 year olds (6.4%) and 20-24 year olds (7.2%) (see Figure 7).

Following the steady results in the national unemployment rate, the youth unemployment rate also remained unchanged at 10.1 per cent over the month to August 2024. Results were driven by mixed results at the state level, with WA showing the largest increase by 1.1ppt to 11.1 per cent, followed by the NT with a 0.8ppt increase to 10.3 per cent. Results were countered by a notable drop in SA, down by 3.3ppts to 8.3 per cent, followed by TAS with a 0.4ppt drop, which remains the state with the highest youth unemployment rate at 12.1 per cent.

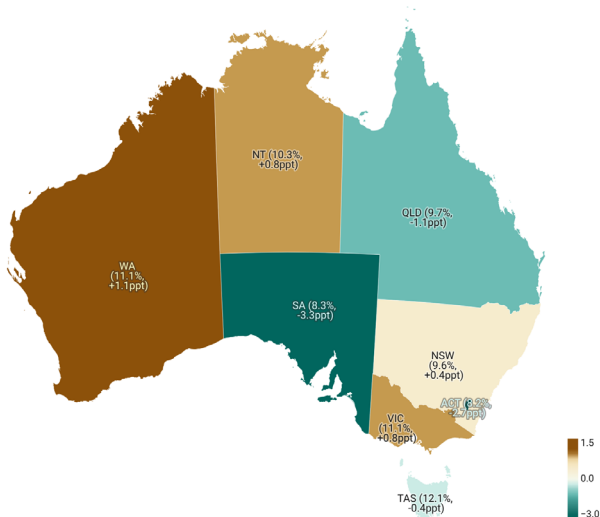
Figure 7: Multiple job-holders: June quarter 2014 to June quarter 2024



Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics. Multiple Job-holders, June 2024 release.

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

Youth unemployment rate Australia: (10.1%, -0.0ppt)



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

Notes: Seasonally adjusted values are used. Figures show change July 2024 to August 2024. Source: BANKWEST CURTIN ECONOMICS CENTRE | Australian Bureau of Statistics Cat No 6202.0.



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