



ABS Labour Force Results – January 2024

The data in this document are sourced from ABS, Labour Force, Australia, January 2024 and are in seasonally adjusted terms (unless stated otherwise). Note that changes are calculated from more detailed data and may not match changes calculated manually from the figures presented in the text and tables.

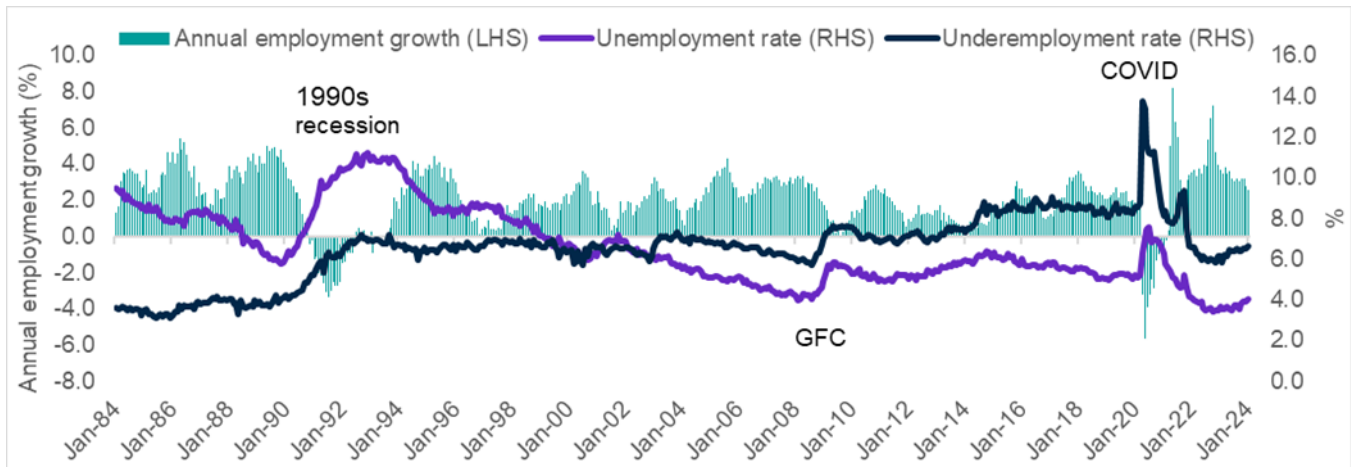
OVERVIEW

	Jan-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Employment ('000)	14,201.3	0.5	0.0	356.7	2.6
Full-time employment ('000)	9,797.8	11.1	0.1	127.6	1.3
Part-time employment ('000)	4,403.5	-10.6	-0.2	229.1	5.5
Hours worked (million hours)	1,871.3	-48.8	-2.5	13.4	0.7
Participation rate (%)	66.8	-	0.0 pts	-	0.1 pts
Unemployment rate (%)	4.1	-	0.1 pts	-	0.4 pts
Underemployment rate (%)	6.6	-	0.1 pts	-	0.5 pts
Youth (15-24 years) unemployment rate (%)	9.4	-	-0.1 pts	-	1.5 pts

The latest ABS *Labour Force Survey* results suggest a continued softening in the labour market - although underlying conditions remain reasonably tight. That said, it is important to bear in mind that January is the most seasonal time of the year in the Australian labour market - with people leaving jobs but also getting ready to start new jobs or return from leave.

Part-time employment growth (of 5.5%) continued to outpace full-time jobs growth (of 1.3%) over the year to January 2024, reflecting the compositional shift in employment that has become more apparent in recent months. Against the softer backdrop, the annual rate of growth in **hours worked** has eased considerably, from 8.3% in April 2023, to 0.7% in January 2024, and is well *below* the 2.6% growth in **employment** over the year. The slowing in hours worked has coincided with an increase in the **underemployment rate**, from its recent trough of 5.8% in February 2023, to 6.6% in January 2024, suggesting a degree of spare capacity in the labour market.

The **unemployment rate** increased to 4.1% in January 2024, the first time since January 2022 that the unemployment rate has been above 4.0%. The **participation rate** was steady in January 2024, at 66.8%, and is above the 66.7% recorded a year ago.



EMPLOYMENT

	Jan-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Total employment ('000)	14,201.3	0.5	0.0	356.7	2.6
Male	7,433.5	-3.5	0.0	164.7	2.3
Female	6,767.8	4.0	0.1	191.9	2.9
Full-time employment ('000)	9,797.8	11.1	0.1	127.6	1.3
Male	5,971.7	-13.6	-0.2	69.7	1.2
Female	3,826.1	24.7	0.6	57.9	1.5
Part-time employment ('000)	4,403.5	-10.6	-0.2	229.1	5.5
Male	1,461.8*	10.1	0.7	95.1	7.0
Female	2,941.7	-20.6	-0.7	134.0	4.8

Note: *Record High

Female and total employment increased over the month, while male employment decreased over the same period. Employment for both females and males remains well above the levels recorded in January 2023.

Full-time employment rose by 11,100 over the month but the pace of *annual* full-time jobs growth has slowed, from 5.7% in March 2023, to its current rate, of 1.3%.

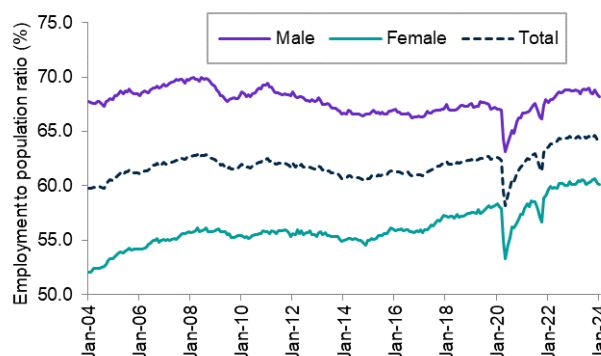
Part-time employment decreased by 10,600 over the month but the pace of *annual* part-time jobs growth has risen considerably, from 0.1% in July 2023, to its current rate, of 5.5%.

EMPLOYMENT TO POPULATION RATIO

	Jan-24	Monthly change (% pts)	Annual change (% pts)
Employment to population ratio (%)	64.1	-0.1	-0.2
Male	68.2	-0.2	-0.5
Female	60.1	-0.1	0.0

The employment to population ratio decreased over the month, to 64.1% in January 2024.

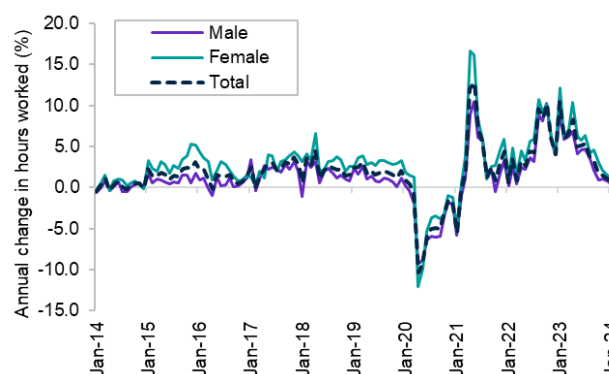
The employment to population ratio for both males and females also fell over the month.



HOURS WORKED

	Jan-24	Monthly change (millions)	Monthly change (%)	Annual change (millions)	Annual change (%)
Total hours worked (millions)	1,871.3	-48.8	-2.5	13.4	0.7
Male	1,081.0	-28.2	-2.5	5.0	0.5
Female	790.3	-20.6	-2.5	8.4	1.1

Hours worked decreased by 2.5% in January 2024. The annual rate of growth in hours worked has eased, from 8.3% in April 2023, to 0.7% in January 2024, and is below the annual pace of employment growth (of 2.6%), suggesting a continued softening in labour market conditions.

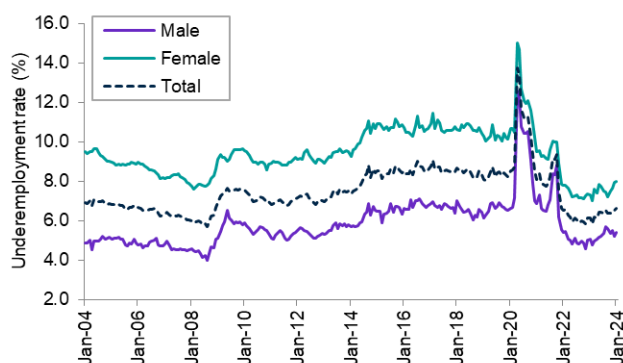


UNDEREMPLOYMENT

	Jan-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Underemployment ('000)	983.5	20.3	2.1	102.5	11.6
Male	419.0	14.7	3.6	34.9	9.1
Female	564.5	5.6	1.0	67.6	13.6
Underemployment rate (%)	6.6	-	0.1 pts	-	0.5 pts
Male	5.4	-	0.2 pts	-	0.3 pts
Female	8.0	-	0.1 pts	-	0.7 pts

The underemployment rate increased by 0.1 percentage points in January 2024, to 6.6%, and has risen by 0.8 percentage points since its recent trough in February 2023.

The male underemployment rate increased to 5.4% in January 2024, while the female underemployment rate increased to 8.0%.

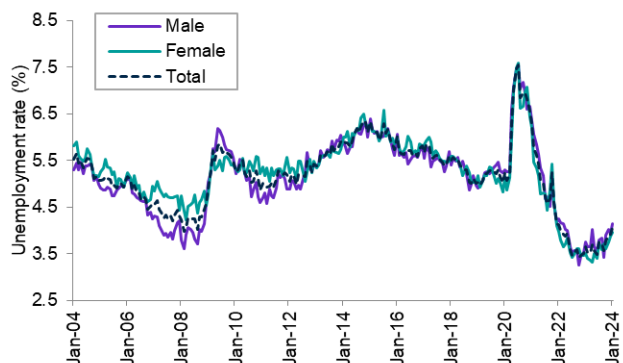


UNEMPLOYMENT

	Jan-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Unemployment ('000)	600.6	22.3	3.9	77.9	14.9
Male	321.2	16.1	5.3	37.9	13.4
Female	279.4	6.2	2.3	40.0	16.7
Unemployment rate (%)	4.1	-	0.1 pts	-	0.4 pts
Male	4.1	-	0.2 pts	-	0.4 pts
Female	4.0	-	0.1 pts	-	0.5 pts

The unemployment rate increased over the month, by 0.1 percentage points, to 4.1% in January 2024, and is above 4.0% for the first time since January 2022.

The male unemployment rate increased over the month, to 4.1% in January 2024, while the female unemployment rate also rose, to 4.0%.

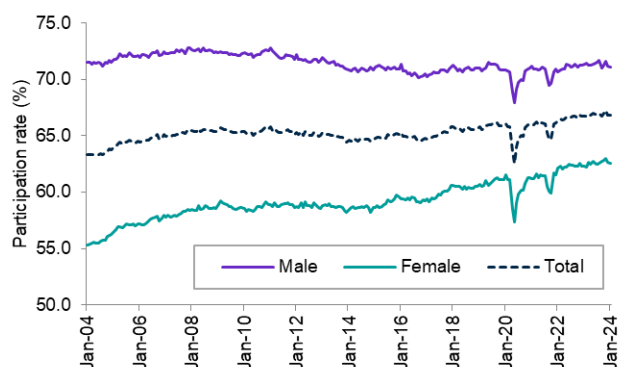


PARTICIPATION

	Jan-24	Monthly change		Annual change	
		(% pts)		(% pts)	
Participation rate (%)	66.8	0.0		0.1	
Male	71.1	0.0		-0.2	
Female	62.6	0.0		0.3	

The participation rate was steady over the month, at 66.8% in January 2024, but is higher than it was a year ago.

The male participation rate declined over the year, to 71.1% in January 2024, while the female participation rate rose over the same period, to 62.6%.

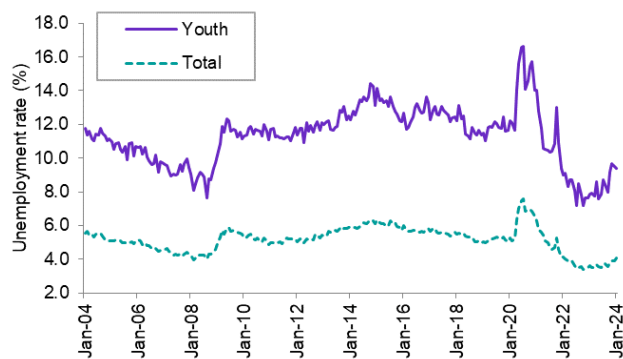


YOUTH (15-24 YEARS)

Youth (15-24 years)	Jan-24	Monthly change	Annual change
Employment ('000)	2,169.2	10.6 (0.5%)	1.8 (0.1%)
Employment to population ratio (%)	63.5	0.0 pts	-3.0 pts
Unemployment rate (%)	9.4	-0.1 pts	1.5 pts
Participation rate (%)	70.0	-0.1 pts	-2.2 pts
Underemployment rate (%)	15.8	0.0 pts	1.3 pts

Youth employment increased by 10,600 over the month, to 2,169,200 in January 2024.

While the youth unemployment rate decreased by 0.1 percentage points over the month, this occurred in conjunction with a small decline in the youth participation rate (of 0.1 percentage points).



STATES AND TERRITORIES

	Employment ('000)					Unemployment rate (%)			Participation rate (%)		
	Jan-24	Monthly change ('000)	Monthly change (%)	Annual change ('000)	Annual change (%)	Jan-24	Monthly change (% pts)	Annual change (% pts)	Jan-24	Monthly change (% pts)	Annual change (% pts)
New South Wales	4,397.1	-23.1	-0.5	62.5	1.4	4.1	0.6	0.9	66.1	0.0	-0.2
Victoria	3,682.9	2.1	0.1	149.8	4.2	3.9	-0.1	-0.1	67.2	-0.2	0.6
Queensland	2,885.3	3.0	0.1	74.1	2.6	4.2	-0.1	0.4	66.6	-0.1	-0.1
South Australia	945.9	-0.3	0.0	9.4	1.0	4.0	0.1	0.0	63.4	-0.1	-0.6
Western Australia	1,587.3	0.7	0.0	55.9	3.7	4.2	0.3	0.6	69.4	0.0	0.4
Tasmania	282.9	-5.3	-1.8	-2.7	-0.9	4.5	0.9	0.5	61.6	-0.6	-0.7
Northern Territory	140.8	0.7	0.5	1.4	1.0	3.9	-0.6	-0.1	74.1	-0.2	-0.5
Australian Capital Territory	263.1	-4.0	-1.5	1.2	0.5	4.3	0.4	0.9	71.5	-1.0	-1.0
Australia	14,201.3	0.5	0.0	356.7	2.6	4.1	0.1	0.4	66.8	0.0	0.1

Employment rose in 4 jurisdictions in January 2024, with Queensland recording the largest increase (of 3,000) followed by Victoria (up by 2,100). New South Wales recorded the largest fall in employment over the month (of 23,100), followed by Tasmania (down by 5,300).

Only 2 jurisdictions recorded an unemployment rate below 4.0% in January 2024. The lowest unemployment rates were recorded in Victoria and the Northern Territory (both at 3.9%), while the highest unemployment rate was recorded in Tasmania (of 4.5%). The unemployment rate fell over the month in Victoria, Queensland and the Northern Territory.

The participation rate fell in all jurisdictions, except for New South Wales and Western Australia - which remained flat over the month. The largest decrease in the participation rate was recorded in the Australian Capital Territory (down by 1.0 percentage points), followed by Tasmania (down by 0.6 percentage points).

The youth unemployment rate increased in 5 jurisdictions over the month (see the table overleaf).

Youth (15-24 years) unemployment rate	Jan-24	Monthly change (% pts)	Annual change (% pts)
New South Wales	7.2	0.2	0.1
Victoria	9.0	0.0	0.5
Queensland	9.3	0.2	1.1
South Australia	9.2	0.0	-0.4
Western Australia	8.9	0.2	0.8
Tasmania	10.5	0.3	0.3
Northern Territory	9.9	-0.2	1.3
Australian Capital Territory	7.4	0.2	1.2
Australia	9.4	-0.1	1.5

Data for the states and territories are 12-month averages of *original* estimates, while the data for Australia are in *seasonally adjusted* terms.