



ABS Labour Force Results – May 2024

The data in this document are sourced from ABS, *Labour Force, Australia, May 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

	May-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Employment ('000)	14,355.6*	39.7	0.3	354.9	2.5
<i>Full-time employment ('000)</i>	9,899.9*	41.7	0.4	93.5	1.0
<i>Part-time employment ('000)</i>	4,455.7	-2.1	0.0	261.4	6.2
Hours worked (million hours)	1,950.8	-9.5	-0.5	10.9	0.6
Participation rate (%)	66.8	-	0.0 pts	-	0.1 pts
Unemployment rate (%)	4.0	-	-0.1 pts	-	0.4 pts
Underemployment rate (%)	6.7	-	0.1 pts	-	0.3 pts
Youth (15-24 years) unemployment rate (%)	9.7	-	0.0 pts	-	2.0 pts

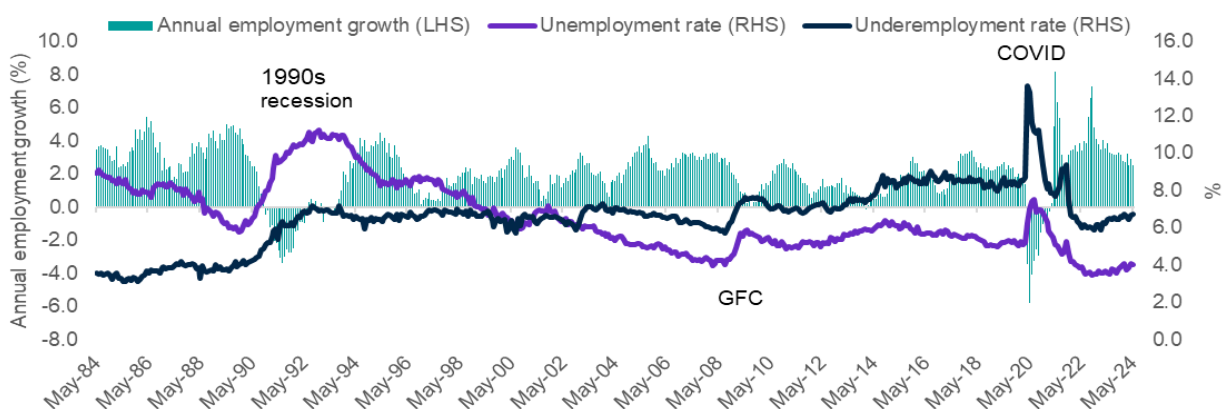
Note: *Record high

The latest ABS *Labour Force Survey* (LFS) results reflect a tight Australian labour market. Indeed, **seasonally adjusted employment** increased by 39,700 over the month, to stand at a record high of 14,355,600 in May 2024, and is 354,900 (or 2.5%) above the level recorded 12 months ago. Moreover, the number of **unemployed** people fell by 9,200 in May, while the **unemployment rate** declined by 0.1 percentage points, to stand at 4.0%.

- The ABS has advised that there were more unemployed people than usual waiting to start work in April and that some of the fall in unemployment and increase in employment in May reflects those people starting or returning to their jobs.
 - Looking through the monthly statistical noise, in *trend* terms, the pace of employment growth has gradually softened, from a recent peak of 43,100 in March 2023, to 38,700 in May 2024.

Seasonally adjusted monthly hours worked fell by 9.5 million hours over the month. The ABS has advised that some of the reduction in hours worked in May reflects more employed people than usual working reduced hours because they were sick.

The **seasonally adjusted participation rate** remained steady over the month, at 66.8% in May 2024.



EMPLOYMENT

	May-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Total employment ('000)	14,355.6*	39.7	0.3	354.9	2.5
Male	7,498.3*	41.5	0.6	192.1	2.6
Female	6,857.3	-1.8	0.0	162.8	2.4
Full-time employment ('000)	9,899.9*	41.7	0.4	93.5	1.0
Male	6,022.4*	45.2	0.8	93.6	1.6
Female	3,877.5	-3.4	-0.1	-0.1	0.0
Part-time employment ('000)	4,455.7	-2.1	0.0	261.4	6.2
Male	1,475.9	-3.7	-0.2	98.6	7.2
Female	2,979.8*	1.6	0.1	162.8	5.8

Note: *Record high

Full-time employment rose by 41,700 in May (to stand at a record high of 9,899,900), while the pace of *annual* full-time jobs growth has slowed, from its recent peak of 5.8% in March 2023, to 1.0% in May 2024.

Part-time employment decreased by 2,100 over the month, to 4,455,700, but is 261,400 (or 6.2%) above the level recorded in May 2023. While the pace of *annual* part-time jobs growth (of 6.2%) is below the recent peak (of 7.0%) recorded in February 2024, it remains well above its recent trough (of 0.4%) recorded in July 2023.

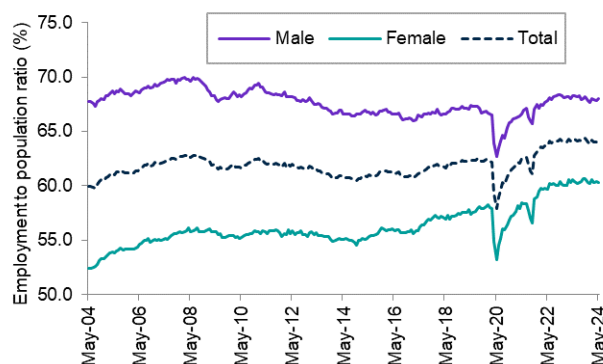
Female part-time employment stood at a record high, of 2,979,800 in May 2024, and is now 162,800 (or 5.8%) above the level recorded 12 months ago. Male full-time and total employment stood at record highs in May 2024.

EMPLOYMENT TO POPULATION RATIO

	May-24	Monthly change (% pts)	Annual change (% pts)
Employment to population ratio (%)	64.1	0.0	-0.2
Male	68.0	0.2	-0.2
Female	60.3	-0.1	-0.2

The employment to population ratio was steady in May 2024, at 64.1%.

The employment to population ratio for males rose by 0.2 percentage points over the month, while the female rate fell by 0.1 percentage points.



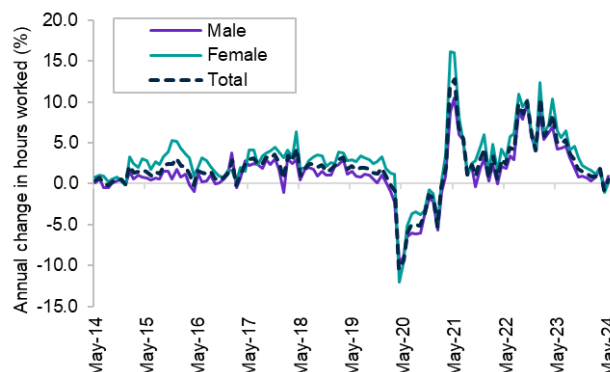
HOURS WORKED

	May-24	Monthly change		Annual change	
	(millions)	(millions)	(%)	(millions)	(%)
Total hours worked (millions)	1,950.8	-9.5	-0.5	10.9	0.6
Male	1,120.9	-1.2	-0.1	10.1	0.9
Female	829.9	-8.3	-1.0	0.7	0.1

Hours worked fell by 9.5 million hours in May 2024 but are 10.9 million hours (or 0.6%) above the level recorded a year ago.

The ABS has advised that some of the reduction in hours worked in May reflected more employed people than usual working reduced hours because they were sick.

Women accounted for the vast majority (87.5% or 8.3 million hours) of the decline in hours worked in May.

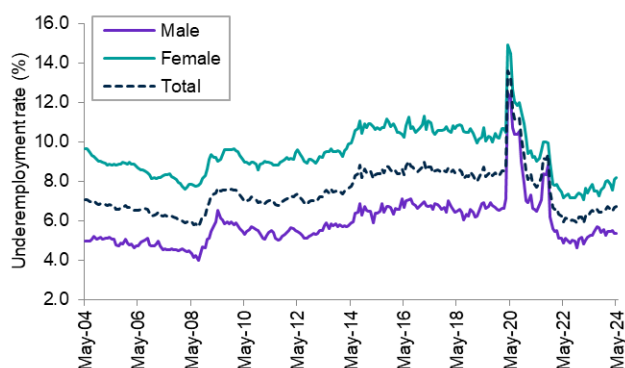


UNDEREMPLOYMENT

	May-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Underemployment ('000)	1,003.2	10.1	1.0	68.5	7.3
Male	417.6	2.1	0.5	18.4	4.6
Female	585.6	8.0	1.4	50.1	9.4
Underemployment rate (%)	6.7	-	0.1 pts	-	0.3 pts
Male	5.3	-	0.0 pts	-	0.1 pts
Female	8.2	-	0.1 pts	-	0.5 pts

The underemployment rate increased marginally in May 2024, to 6.7%, and is now 0.8 percentage points above its recent trough in February 2023.

The male underemployment rate was steady in May 2024, while the female underemployment rate increased by 0.1 percentage points.

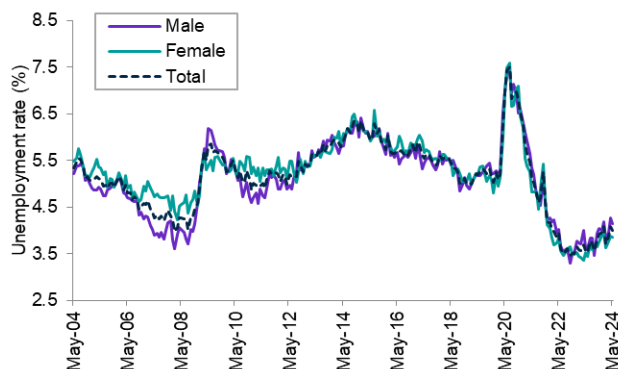


UNEMPLOYMENT

	May-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Unemployment ('000)	598.9	-9.2	-1.5	80.0	15.4
Male	324.2	-7.9	-2.4	49.8	18.1
Female	274.7	-1.3	-0.5	30.2	12.4
Unemployment rate (%)	4.0	-	-0.1 pts	-	0.4 pts
Male	4.1	-	-0.1 pts	-	0.5 pts
Female	3.9	-	0.0 pts	-	0.3 pts

The unemployment rate fell by 0.1 percentage points over the month, to 4.0% in May, but is 0.4 percentage points higher than it was a year ago.

The male unemployment rate fell by 0.1 percentage points over the month, while the female unemployment rate was steady in May 2024.

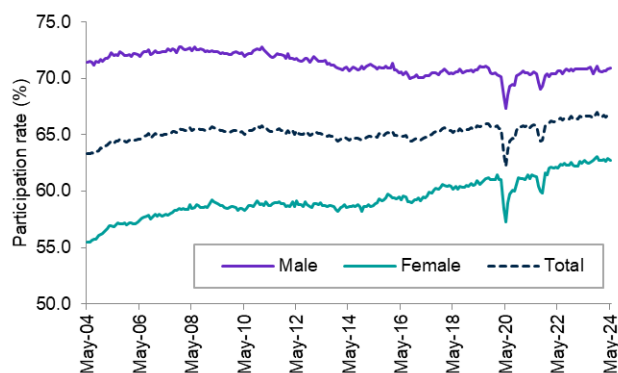


PARTICIPATION

	May-24	Monthly change		Annual change	
		(% pts)	(% pts)	(% pts)	(% pts)
Participation rate (%)	66.8	0.0	0.1	0.1	0.1
Male	71.0	0.1	0.1	0.1	0.1
Female	62.7	-0.2	0.0	0.0	0.0

The participation rate remained at 66.8% in May 2024.

The male participation rate increased by 0.1 percentage points over the month, while the female participation rate fell by 0.2 percentage points.



YOUTH (15-24 YEARS)

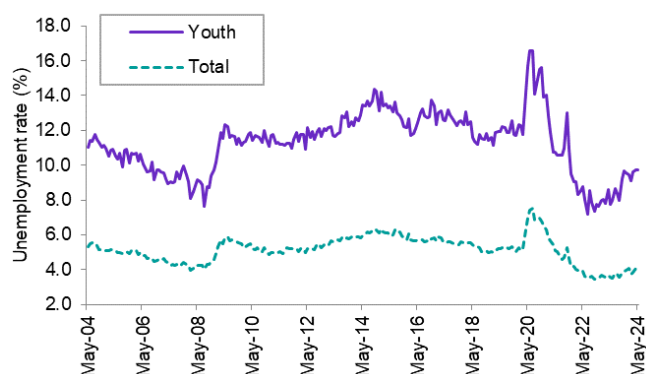
Youth (15-24 years)	May-24	Monthly change	Annual change
Employment ('000)	2,197.2*	4.3 (0.2%)	30.9 (1.4%)
Employment to population ratio (%)	63.3	0.0 pts	-2.0 pts
Unemployment rate (%)	9.7	0.0 pts	2.0 pts
Participation rate (%)	70.2	0.2 pts	-0.7 pts
Underemployment rate (%)	15.7	0.5 pts	1.4 pts

Note: *Record high

Employment for young people increased by 4,300 over the month, to stand at a record high of 2,197,200 in May 2024.

The youth unemployment rate was steady over the month, at 9.7% in May 2024, and is 2.0 percentage points higher than it was a year ago.

The youth participation rate rose by 0.2 percentage points over the month but is 0.7 percentage points lower than it was in May 2023.



STATES AND TERRITORIES

	Employment ('000)					Unemployment rate (%)			Participation rate (%)		
	May-24	Monthly change		Annual change		May-24	Monthly change (% pts)	Annual change (% pts)	May-24	Monthly change (% pts)	Annual change (% pts)
		('000)	(%)	('000)	(%)						
New South Wales	4,444.4	15.1	0.3	85.1	2.0	3.8	-0.2	0.7	65.9	0.0	0.0
Victoria	3,738.9*	18.0	0.5	108.8	3.0	4.4	0.1	0.7	67.8*	0.2	0.4
Queensland	2,947.1	-6.3	-0.2	101.9	3.6	4.0	0.0	0.1	67.2	-0.3	0.4
South Australia	935.7	-3.4	-0.4	-14.4	-1.5	4.0	-0.2	-0.1	62.3	-0.5	-2.2
Western Australia	1,616.0*	28.0	1.8	74.8	4.9	3.6	-0.3	0.0	69.2	0.8	0.7
Tasmania	284.8	2.0	0.7	-2.1	-0.7	4.1	0.1	-0.2	61.5	0.5	-1.1
Northern Territory	138.8	-0.6	-0.4	0.9	0.7	4.1	0.0	0.0	72.5	-0.4	-0.5
Australian Capital Territory	269.3*	0.8	0.3	2.8	1.0	3.8	0.0	0.6	72.6	0.1	-0.4
Australia	14,355.6*	39.7	0.3	354.9	2.5	4.0	-0.1	0.4	66.8	0.0	0.1

Note: *Record high

Employment rose in 5 jurisdictions in May 2024, with Western Australia recording the largest increase (up by 28,000) followed by Victoria (up by 18,000). Queensland recorded the largest fall in employment (down by 6,300), followed by South Australia (down by 3,400). Employment stood at a record high in Victoria, Western Australia and the Australian Capital Territory in May 2024.

Victoria and Tasmania were the only jurisdictions to record an increase in their unemployment rate in May 2024. The lowest unemployment rate was recorded in Western Australia (of 3.6%), followed by New South Wales and the Australian Capital Territory (both at 3.8%).

The participation rate rose in 4 jurisdictions over the month, with the largest increase recorded in Western Australia (up by 0.8 percentage points). The participation rate stood at a record high in Victoria in May 2024.

New South Wales recorded the lowest *youth* unemployment rate (of 8.1%) in May 2024, while Tasmania recorded the highest youth unemployment rate (of 10.7%) – see table, overleaf.

Youth (15-24 years) unemployment rate	May-24	Monthly change (% pts)	Annual change (% pts)
New South Wales	8.1	0.2	1.4
Victoria	9.7	0.2	1.4
Queensland	9.4	0.1	1.2
South Australia	9.3	0.2	-0.1
Western Australia	9.5	0.1	1.4
Tasmania	10.7	-0.2	0.3
Northern Territory	10.5	-0.1	0.1
Australian Capital Territory	8.8	0.3	2.0
Australia	9.7	0.0	2.0

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