



ABS Labour Force Results – October 2024

The data in this document are sourced from ABS, Labour Force, Australia, October 2024 and are in seasonally adjusted terms (unless stated otherwise). Note that changes are calculated from more detailed data and may be different from, but are more accurate than, changes calculated manually from the figures presented in the text and tables.

OVERVIEW

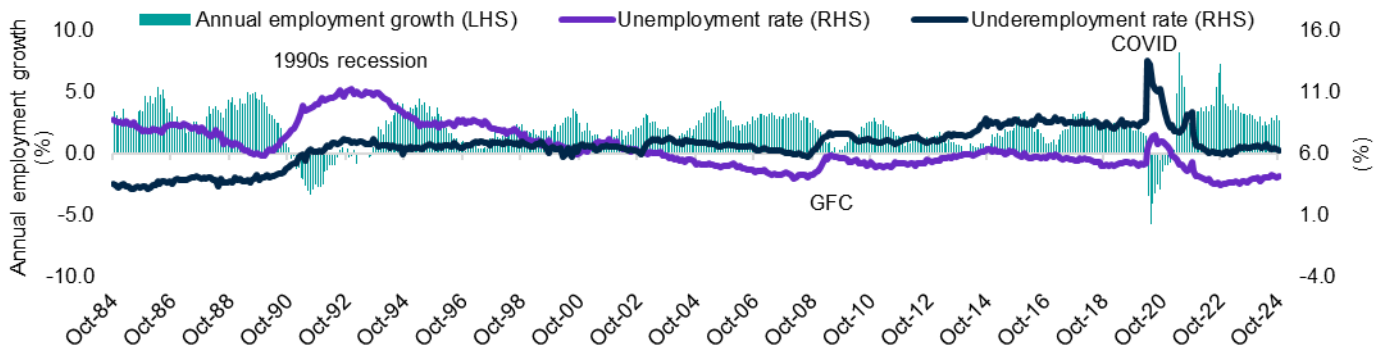
	Oct-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Employment ('000)	14,537.5*	15.9	0.1	387.1	2.7
Full-time employment ('000)	10,037.7*	9.7	0.1	237.1	2.4
Part-time employment ('000)	4,499.8*	6.2	0.1	150.0	3.4
Hours worked (million hours)	1,972.0	2.9	0.1	47.6	2.5
Participation rate (%)	67.1	-	0.0 pts	-	0.3 pts
Unemployment rate (%)	4.1	-	0.0 pts	-	0.3 pts
Underemployment rate (%)	6.2	-	-0.1 pts	-	-0.2 pts
Youth (15-24 years) unemployment rate (%)	9.2	-	0.0 pts	-	-0.2 pts

Note: *Record high

The latest ABS *Labour Force Survey* (LFS) results continue to reflect the underlying resilience of the Australian labour market. Indeed, **employment** increased by 15,900 over the month (although this was at the lower end of market expectations), to stand at a record high of 14,537,500 in October 2024, and is now 387,100 (or 2.7%) above the level recorded 12 months ago. It is worth noting that *annual* employment growth has continued to outpace growth in the civilian population, which increased by (a still strong) 2.5% over the year.

- Abstracting from the volatility inherent in the monthly estimates, the pace of *trend* employment growth has gradually softened, from its recent peak of 44,800 in July 2024, to (a still strong) 36,800 in October 2024.

While the **unemployment rate** remained steady over the month, at 4.1% in October 2024, it has nonetheless increased by 0.3 percentage points over the year. The **participation rate** declined marginally¹ over the month, to stand at 67.1% in October 2024 (just below the record high of 67.2% in September 2024), but is 0.3 percentage points above the rate recorded a year ago.



¹ More detailed data show that the participation rate fell marginally, from 67.175% in September 2024, to 67.135% in October 2024, which equates to a change of 0.0 percentage points when rounded to one decimal place.

EMPLOYMENT

	Oct-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Total employment ('000)	14,537.5*	15.9	0.1	387.1	2.7
Male	7,599.1*	11.9	0.2	233.6	3.2
Female	6,938.4*	4.1	0.1	153.5	2.3
Full-time employment ('000)	10,037.7*	9.7	0.1	237.1	2.4
Male	6,087.1*	9.2	0.2	165.3	2.8
Female	3,950.7	0.6	0.0	71.8	1.9
Part-time employment ('000)	4,499.8*	6.2	0.1	150.0	3.4
Male	1,512.1	2.7	0.2	68.3	4.7
Female	2,987.7*	3.5	0.1	81.7	2.8

Note: *Record high

Full-time employment increased by 9,700 over the month, to stand at a record high of 10,037,700 in October 2024, and has risen by 237,100 (or 2.4%) over the year.

Part-time employment also rose over the month, by 6,200, to stand at a record high of 4,499,800 in October, and has risen by 150,000 (or 3.4%) over the year.

Part-time employment and total employment were at a record high for women in October 2024, while full-time employment and total employment were at a record high for men.

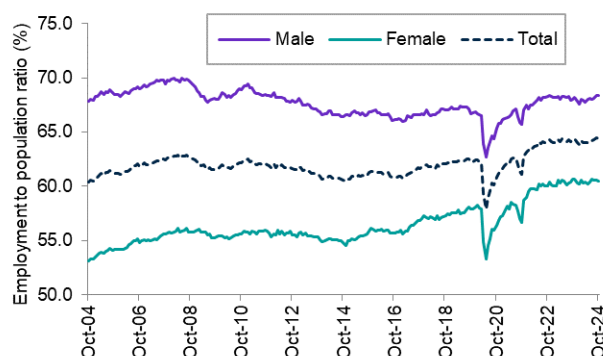
EMPLOYMENT TO POPULATION RATIO

	Oct-24	Monthly change (% pts)	Annual change (% pts)
Employment to population ratio (%)	64.4**	-0.1	0.1
Male	68.4	0.0	0.4
Female	60.5	-0.1	-0.1

Note: **Equal record high

The employment to population ratio stood at an equal record high of 64.4% in October 2024, and is 0.1 percentage points higher than it was a year ago.

The employment to population ratio for males remained steady over the month, while it fell by 0.1 percentage points for females over the same period.



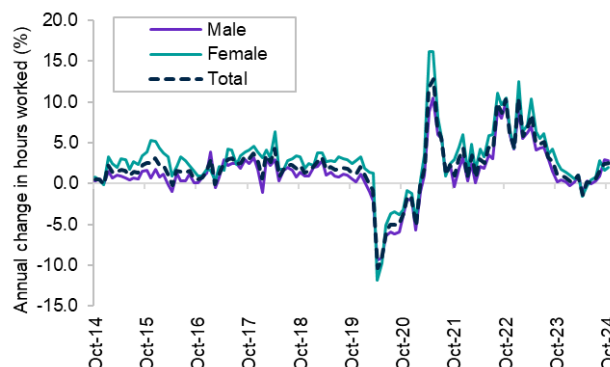
HOURS WORKED

	Oct-24	Monthly change		Annual change	
		(millions)	(%)	(millions)	(%)
Total hours worked (millions)	1,972.0	2.9	0.1	47.6	2.5
Male	1,132.8*	1.0	0.1	31.0	2.8
Female	839.2	2.0	0.2	16.6	2.0

Note: *Record high

Hours worked rose by 2.9 million hours in October 2024 and are now 47.6 million hours (or 2.5%) above the level recorded a year ago.

Male hours worked rose by 1.0 million hours (or 0.1%) in October 2024, to stand at a record high, and female hours worked increased by 2.0 million hours (or 0.2%) over the same period.

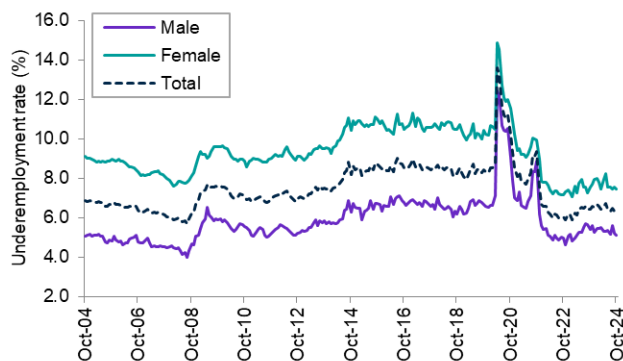


UNDEREMPLOYMENT

	Oct-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Underemployment ('000)	946.1	-11.7	-1.2	-1.9	-0.2
Male	405.1	-8.3	-2.0	-10.5	-2.5
Female	541.0	-3.4	-0.6	8.6	1.6
Underemployment rate (%)	6.2	-	-0.1 pts	-	-0.2 pts
Male	5.1	-	-0.1 pts	-	-0.3 pts
Female	7.5	-	-0.1 pts	-	-0.1 pts

The underemployment rate fell by 0.1 percentage points over the month, to 6.2% in October 2024, but is 0.4 percentage points above its recent trough in February 2023.

The male underemployment rate fell by 0.1 percentage points in October 2024 and the female underemployment rate declined marginally, by 0.1 percentage points over the month.

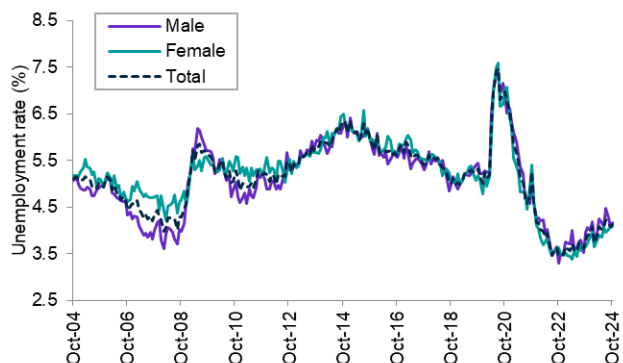


UNEMPLOYMENT

	Oct-24	Monthly change		Annual change	
		('000)	(%)	('000)	(%)
Unemployment ('000)	625.8	8.3	1.3	66.5	11.9
Male	330.8	8.9	2.8	28.1	9.3
Female	294.9	-0.6	-0.2	38.4	15.0
Unemployment rate (%)	4.1	-	0.0 pts	-	0.3 pts
Male	4.2	-	0.1 pts	-	0.2 pts
Female	4.1	-	0.0 pts	-	0.4 pts

The unemployment rate was steady in October, at 4.1%, but is 0.3 percentage points higher than it was a year ago.

The male unemployment rate rose by 0.1 percentage points over the month, while the female unemployment rate was steady over the same period.

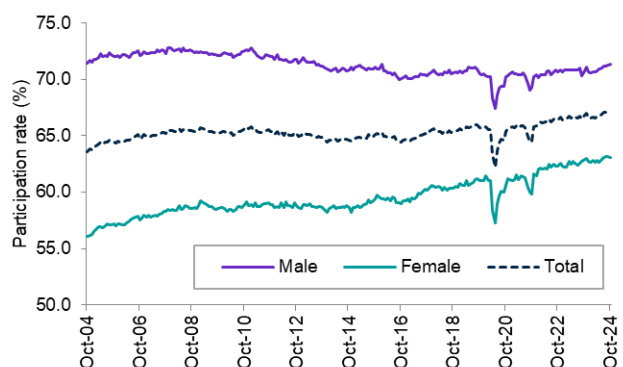


PARTICIPATION

	Oct-24	Monthly change	Annual change
		(% pts)	(% pts)
Participation rate (%)	67.1	0.0	0.3
Male	71.3	0.0	0.6
Female	63.1	-0.1	0.1

The participation rate declined marginally in October, to stand at 67.1%, but is 0.3 percentage points above the rate recorded a year ago.

The male participation rate was steady for over the month, while the female participation rate fell by 0.1 percentage points.



YOUTH (15-24 YEARS)

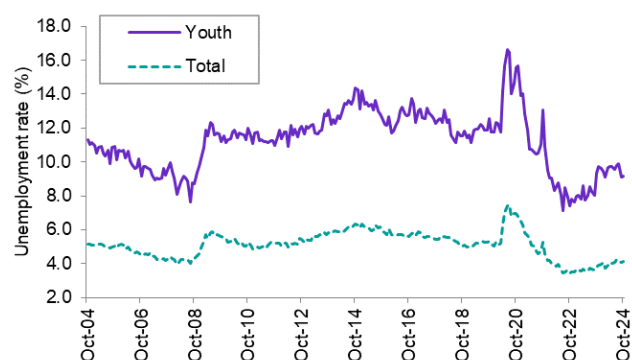
Youth (15-24 years)	Oct-24	Monthly change	Annual change
Employment ('000)	2,262.8*	11.8 (0.5%)	76.9 (3.5%)
Employment to population ratio (%)	64.7	0.2 pts	0.0 pts
Unemployment rate (%)	9.2	0.0 pts	-0.2 pts
Participation rate (%)	71.1	0.7 pts	-0.2 pts
Underemployment rate (%)	14.1	0.0 pts	-0.3 pts

Note: *Record high

Employment for young people increased by 11,800 over the month, to stand at record high of 2,262,800 in October 2024.

The youth unemployment rate rose marginally over the month, to 9.2%, but is 0.2 percentage points lower than it was a year ago.

The youth participation rate rose by 0.7 percentage points over the month but is 0.2 percentage points below the rate recorded in October 2023.



STATES AND TERRITORIES

	Employment ('000)					Unemployment rate (%)			Participation rate (%)		
	Oct-24	Monthly change		Annual change		Oct-24	Monthly change (% pts)	Annual change (% pts)	Oct-24	Monthly change (% pts)	Annual change (% pts)
		('000)	(%)	('000)	(%)						
New South Wales	4,463.8	-18.9	-0.4	66.9	1.5	4.0	0.2	0.6	66.0	-0.3	-0.1
Victoria	3,805.5	-0.7	0.0	122.0	3.3	4.5	0.1	0.7	68.4	-0.1	0.8
Queensland	3,000.3*	38.0	1.3	143.6	5.0	3.9	-0.2	-0.4	67.7	0.6	1.2
South Australia	954.9*	7.0	0.7	5.8	0.6	4.2	-0.1	0.5	63.4	0.3	-0.3
Western Australia	1,618.4	-1.1	-0.1	44.0	2.8	4.0	0.4	0.3	68.8	0.1	-0.2
Tasmania	278.8	-2.7	-1.0	-4.5	-1.6	4.1	0.1	0.0	60.1	-0.6	-1.4
Northern Territory	138.7	0.3	0.2	2.3	1.7	4.6	0.3	0.2	72.6	0.3	0.5
Australian Capital Territory	272.1	-0.4	-0.1	4.6	1.7	3.1	-0.3	-0.9	72.3	-0.4	-0.9
Australia	14,537.5*	15.9	0.1	387.1	2.7	4.1	0.0	0.3	67.1	0.0	0.3

Note: *Record high

Employment rose in 3 jurisdictions in October 2024, with Queensland recording the largest increase (of 38,000) followed by South Australia (up by 7,000). New South Wales recorded the largest fall in employment over the month (of 18,900), followed by Tasmania (down by 2,700). Employment stood at a record high in Queensland and South Australia in October 2024.

The unemployment rate rose in 5 jurisdictions in October 2024, with only 2 jurisdictions recording an unemployment rate below 4.0%. The Australian Capital Territory recorded the lowest unemployment rate (of 3.1%), followed by Queensland (of 3.9%), while the Northern Territory recorded the highest unemployment rate (of 4.6%).

The participation rate rose in 4 jurisdictions over the month, with the largest increase recorded in Queensland (up by 0.6 percentage points). The Northern Territory recorded the highest participation rate (of 72.6%), followed by The Australian Capital Territory (of 72.3%), while Tasmania recorded the lowest participation rate (of 60.1%).

New South Wales recorded the lowest *youth* unemployment rate (of 8.6%) in October 2024, while Victoria and Tasmania together recorded the highest youth unemployment rate (of 10.5%), followed by Western Australia (at 9.8%) – see table, overleaf.

Youth (15-24 years) unemployment rate	Oct-24	Monthly change (% pts)	Annual change (% pts)
New South Wales	8.6	0.0	1.6
Victoria	10.5	0.1	1.9
Queensland	9.5	-0.1	1.0
South Australia	9.7	0.1	0.6
Western Australia	9.8	-0.1	1.3
Tasmania	10.5	-0.1	0.0
Northern Territory	9.4	-0.3	-2.0
Australian Capital Territory	8.9	0.0	1.7
Australia	9.2	0.0	-0.2

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