

Labour Force - February 2024

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ACT
Government

Chief Minister, Treasury and
Economic Development

ACT's unemployment rate at 4.2 per cent in February 2024

The ACT's unemployment rate rose slightly to 4.2 per cent in February 2024 in trend terms. The underemployment rate remained flat at 5.0 per cent, and the participation rate declined to 71.9 per cent over the month to February 2024. Hours worked increased by 0.2 per cent in the month, to be 0.4 per cent lower through the year.

Nationally, the unemployment rate decreased to 3.7 per cent in February 2024 in seasonally adjusted terms. This was largely due to a decrease of 52,000 in the number of unemployed persons over the month while the participation rate increased to 66.7 per cent. The employment to population ratio increased by 0.4 percentage point to 64.2 per cent. Hours worked rose by 2.8 per cent in February 2024, to be 0.8 per cent higher through the year. The ABS noted that "the large increase in employment in February followed larger-than-usual numbers of people in December and January who had a job that they were waiting to start or to return to. In 2022 and 2023, around 4.3 per cent of employed people in February had not been employed in January. In 2024 this was higher, at 4.7 per cent, and well above the pre-pandemic average for 2015 to 2020 of around 3.9 per cent".

Key Measures, ACT, Trend and Australia, Seasonally Adjusted

	Value			Change	
	Feb 2023	Jan 2024	Feb 2024	Monthly	Through the year ¹
ACT- Trend					
Unemployment rate (%)	3.0	4.1	4.2	0.0 ppts	1.2 ppts
<i>Underemployment rate³ (%)</i>	5.0	5.0	5.0	0.0 ppts	0.0 ppts
<i>Underutilisation rate⁴ (%)</i>	8.0	9.1	9.2	0.1 ppts	1.1 ppts
<i>Youth unemployment rate⁵ (%) (original)</i>	6.5	10.8	12.8	2.1 ppts	6.3 ppts
Unemployed persons ('000)	8.1	11.4	11.5	0.1	3.4
<i>Unemployed youth⁵ ('000) (original)</i>	3.1	5.3	6.5	1.1	3.4
Employed persons ('000)	262.6	264.8	264.5	-0.3	1.8
Employment growth (%)				-0.1	0.7
Participation rate (%)	72.3	72.1	71.9	-0.2 ppts	-0.4 ppts
Employment to population ratio (%)	70.1	69.1	68.9	-0.2 ppts	-1.3 ppts
Australia – Seasonally Adjusted					
Unemployment rate (%)	3.6	4.1	3.7	-0.4 ppts	0.1 ppts
<i>Underemployment rate³ (%)</i>	5.9	6.7	6.6	-0.1 ppts	0.7 ppts
<i>Underutilisation rate⁴ (%)</i>	9.5	10.8	10.3	-0.5 ppts	0.8 ppts
<i>Youth unemployment rate⁵ (%) (original)</i>	8.0	9.4	9.1	-0.3 ppts	1.0 ppts
Unemployed persons ('000)	513.3	600.2	548.3	-52.0	35.0
<i>Unemployed youth⁵ ('000) (original)</i>	189.1	225.3	219.2	-6.1	30.1
Employed persons ('000)	13,832.5	14,153.1	14,269.6	116.5	437.1
Employment growth (%)				0.8	3.2
Participation rate (%)	66.4	66.6	66.7	0.1 ppts	0.3 ppts
Employment to population ratio (%)	64.0	63.9	64.2	0.4 ppts	0.2 ppts

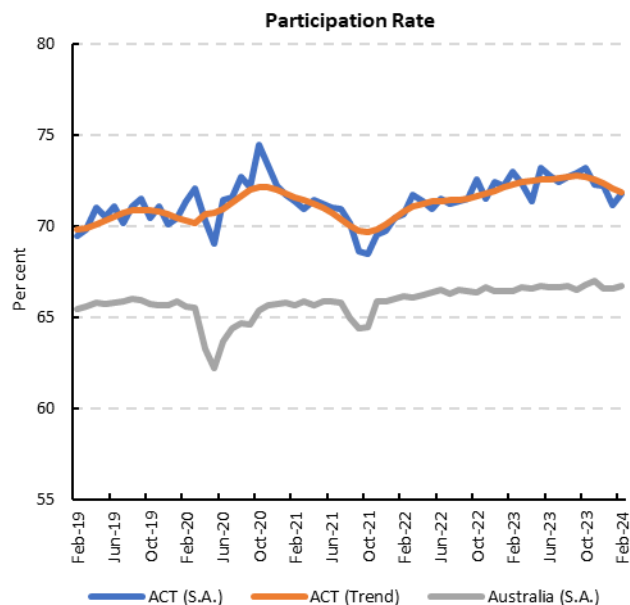
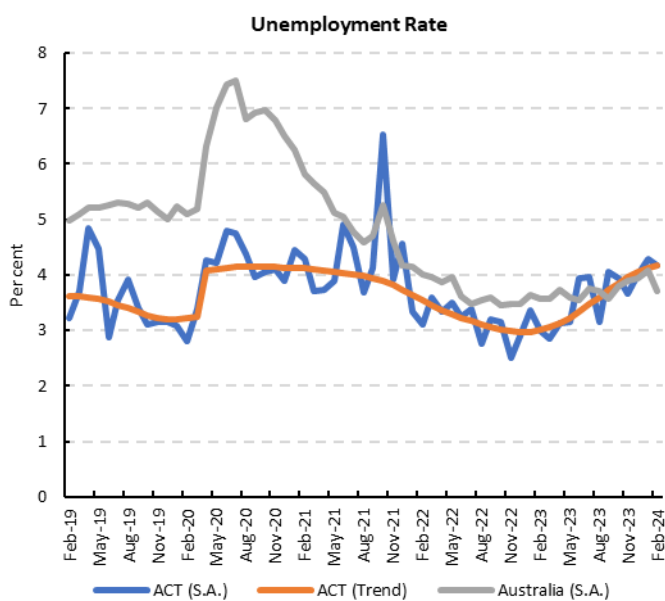
¹ Through the year growth is the percentage change from the same period in the previous year.

² Percentage points.

Main Indicators by States and Territories, Trend, February 2024

	Employment			Unemployment Rate (%)	Participation Rate (%)	Underemployment Rate (%)	Youth Unemployment Rate (%)
	Level (000 persons)	Monthly change (%)	Through the year change (%)				
New South Wales	4,419.4	0.1	2.3	3.6	66.0	6.4	8.8
Victoria	3,692.4	0.2	3.2	3.9	67.2	7.1	10.6
Queensland	2,903.7	0.4	3.6	4.0	66.8	6.9	10.9
South Australia	945.6	-0.1	1.1	3.8	63.2	7.3	8.4
Western Australia	1,590.4	0.4	3.9	3.8	69.0	6.2	10.0
Tasmania	281.8	-0.1	-1.9	4.3	61.2	7.2	12.3
Northern Territory	138.9	0.6	2.0	4.5	73.8	4.0	10.0
ACT	264.5	-0.1	0.7	4.2	71.9	5.0	12.8
Australia (Seasonally Adjusted)	14,232.3	0.2	2.7	3.8	66.6	6.6	9.1

Unemployment Rate and Participation Rate, Seasonally Adjusted, ACT and Australia

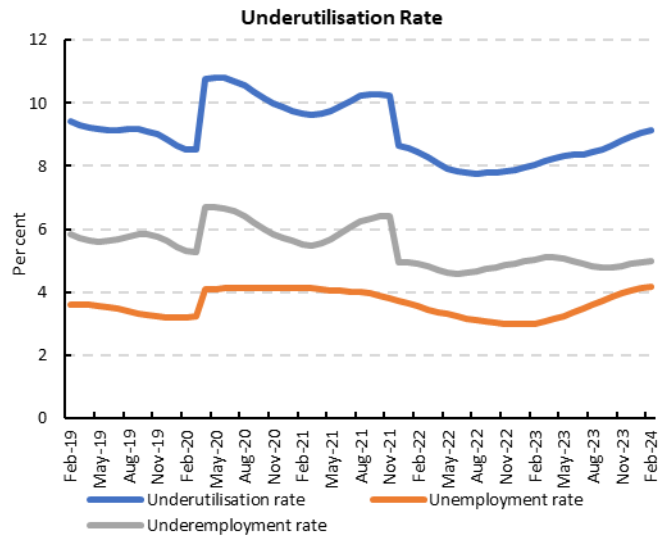
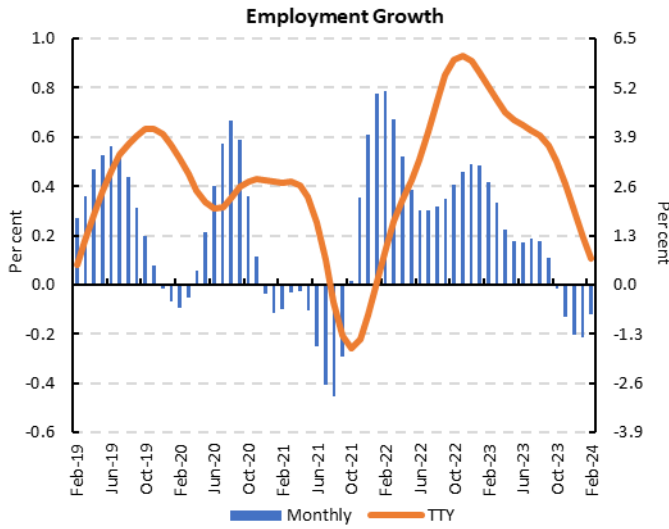


³ Underemployment is the number of employed persons aged 15 years and over who want, and are available for, more hours of work than they currently have. The underemployment rate is the number of underemployed workers expressed as a percentage of the labour force.

⁴ The underutilisation rate is the sum of the number of persons unemployed and the number of persons in underemployment, expressed as a proportion of the labour force. The underutilisation rate is in seasonally adjusted terms for states/territories and Australia.

⁵ Youth employment is defined as the employment for those aged 15-24 years; Data for states/territories is available in original terms only and should be used with caution due to its volatility. The youth unemployment rate for Australia is in seasonally adjusted terms.

Employment Growth and Underutilisation Rate, Trend, Monthly Data, ACT



Monthly Hours Worked in all Jobs, Trend, Monthly Data, ACT

