

Labour Force - March 2024

Source: ABS Release - Labour Force, Australia

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ACT
Government

Chief Minister, Treasury and
Economic Development

ACT's unemployment rate at 3.9 per cent in March 2024.

The ACT's unemployment rate remained flat at 3.9 per cent in March 2024, in trend terms. The underemployment rate increased to 5.4 per cent, and the participation rate slightly declined to 71.7 per cent over the month to March 2024. Hours worked increased by 0.5 per cent in the month, to be 0.8 per cent higher through the year.

Nationally, the unemployment rate increased to 3.8 per cent in March 2024, in seasonally adjusted terms. This was largely due to the number of employed falling by 7,000 people and the number of unemployed rising by 21,000 people. The employment to population ratio decreased by 0.2 percentage points to 64.0 per cent. Hours worked rose by 0.9 per cent in March 2024, to be 1.7 per cent higher through the year. The ABS noted that "the labour market remained relatively tight in March, with an employment-to-population ratio and participation rate still close to their record highs in November 2023. While they have both fallen by 0.4 percentage points since then, they continue to be much higher than their pre-pandemic levels".

Key Measures, ACT, Trend and Australia, Seasonally Adjusted

	Value			Change	
	Mar 2023	Feb 2024	Mar 2024	Monthly	Through the year ¹
ACT- Trend					
Unemployment rate (%)	3.1	3.9	3.9	0.0 ppts	0.8 ppts
<i>Underemployment rate³ (%)</i>	5.1	5.2	5.4	0.1 ppts	0.3 ppts
<i>Underutilisation rate⁴ (%)</i>	8.2	9.2	9.2	0.1 ppts	1.1 ppts
<i>Youth unemployment rate⁵ (%) (original)</i>	6.7	12.8	7.5	-5.3 ppts	0.9 ppts
Unemployed persons ('000)	8.3	10.8	10.7	-0.1	2.3
<i>Unemployed youth⁵ ('000) (original)</i>	2.9	6.5	3.6	-2.9	0.7
Employed persons ('000)	263.5	264.9	265.3	0.3	1.8
Employment growth (%)				0.1	0.7
Participation rate (%)	72.4	71.8	71.7	-0.1 ppts	-0.8 ppts
Employment to population ratio (%)	70.2	69.0	68.9	-0.1 ppts	-1.3 ppts
Australia – Seasonally Adjusted					
Unemployment rate (%)	3.6	3.7	3.8	0.1 ppts	0.3 ppts
<i>Underemployment rate³ (%)</i>	6.3	6.6	6.5	-0.1 ppts	0.2 ppts
<i>Underutilisation rate⁴ (%)</i>	9.8	10.3	10.3	0.0 ppts	0.5 ppts
<i>Youth unemployment rate⁵ (%) (original)</i>	7.8	9.1	9.6	0.5 ppts	1.8 ppts
Unemployed persons ('000)	512.5	549.3	569.9	20.6	57.3
<i>Unemployed youth⁵ ('000) (original)</i>	183.5	219.5	233.0	13.6	49.6
Employed persons ('000)	13,923.0	14,266.5	14,259.9	-6.6	336.9
Employment growth (%)				0.0	2.4
Participation rate (%)	66.7	66.7	66.6	-0.1 ppts	-0.1 ppts
Employment to population ratio (%)	64.3	64.2	64.0	-0.2 ppts	-0.3 ppts

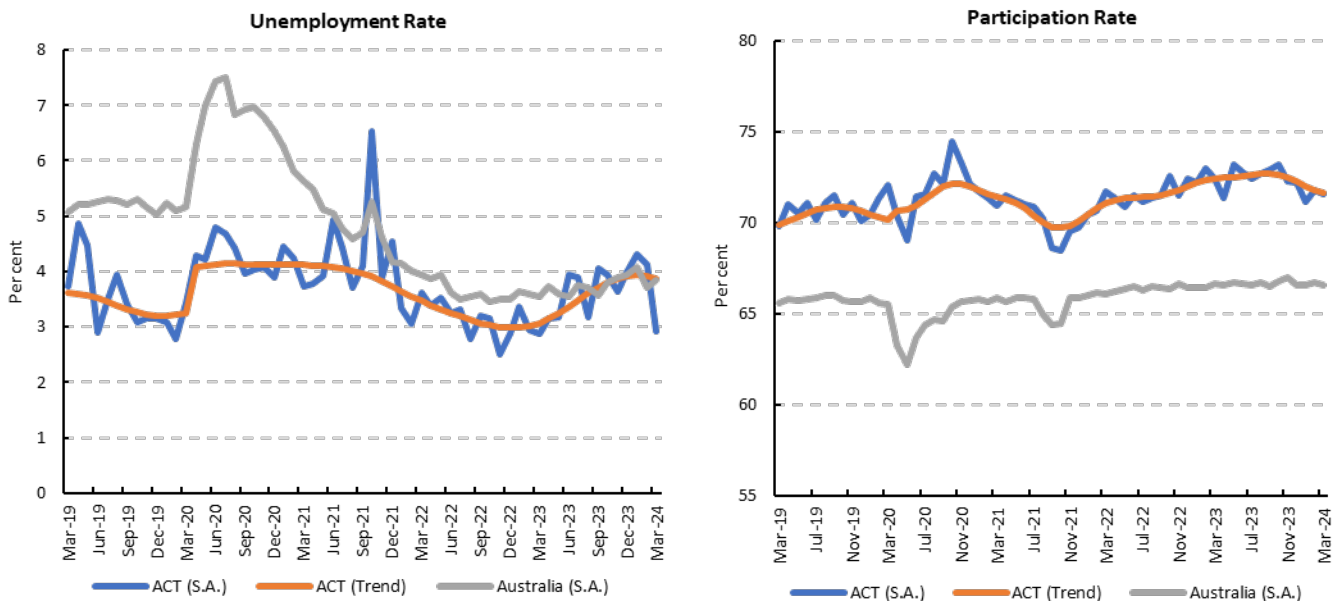
¹ Through the year growth is the percentage change from the same period in the previous year.

² Percentage points.

Main Indicators by States and Territories, Trend, March 2024

	Employment			Unemployment Rate (%)	Participation Rate (%)	Underemployment Rate (%)	Youth Unemployment Rate (%)
	Level (000 persons)	Monthly change (%)	Through the year change (%)				
New South Wales	4,429.2	0.1	2.3	3.7	66.1	6.5	9.9
Victoria	3,701.7	0.3	3.0	4.0	67.2	7.1	11.9
Queensland	2,905.2	0.3	3.4	4.1	66.7	6.6	10.9
South Australia	942.2	-0.1	0.3	3.8	62.9	7.1	9.3
Western Australia	1,599.9	0.4	4.1	3.6	69.0	5.8	9.8
Tasmania	282.2	0.0	-1.7	4.0	61.0	7.3	8.8
Northern Territory	139.6	0.5	2.2	4.3	73.9	4.2	9.9
ACT	265.3	0.1	0.7	3.9	71.7	5.4	7.5
Australia	14,259.8	0.2	2.6	3.9	66.6	6.6	9.6

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

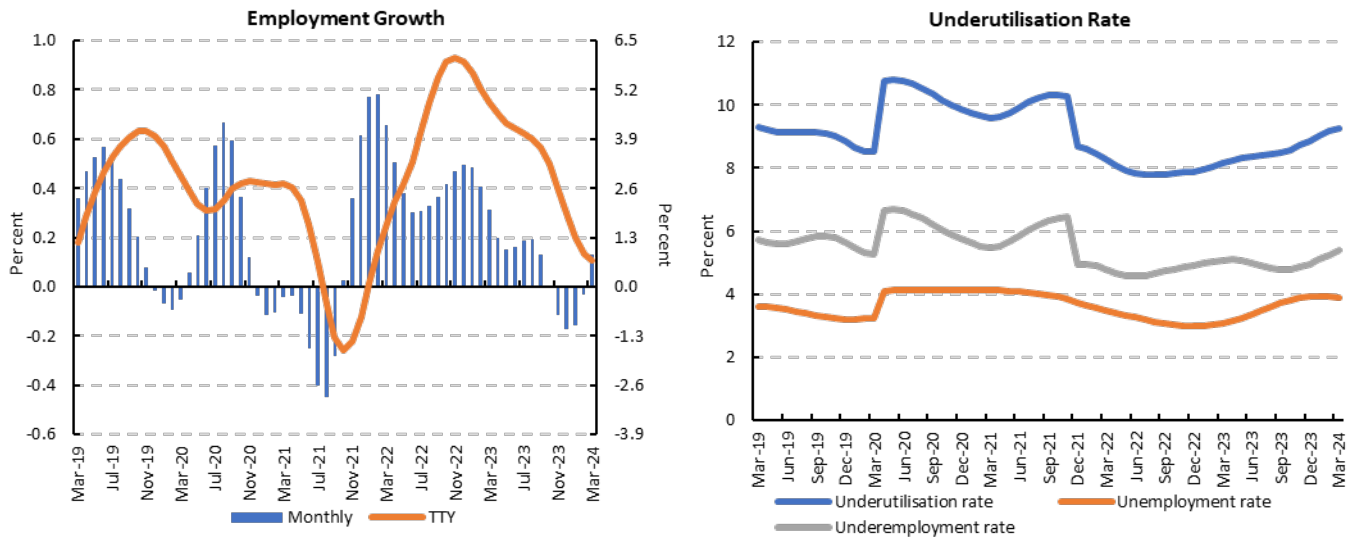


³ Underemployment is the number of employed persons aged 15 years and over who want, and are available for, more hours of work than they currently have. The underemployment rate is the number of underemployed workers expressed as a percentage of the labour force.

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

