

Thursday 19 January 2023

## Softening labour market shows need for further action on secure jobs

Despite unemployment remaining stable at 3.5 per cent, today's underlying figures show a concerning loss of jobs and hours worked.

Employment has dropped by 15,000 in seasonally adjusted terms and underemployment has also risen slightly to 6.1 per cent, both early signs of a decline in the labour market projected by Treasury and the RBA.

Today's figures are reminders of the need for government action to drive full employment, particularly in the upcoming May Federal Budget, and the importance of the Albanese Government's commitments on job security which will come before the parliament this year.

Initiatives such as the National Reconstruction Fund should be important catalysts for the creation of quality jobs.

Low unemployment does not detract from the importance of pursuing full employment, with working people getting access to the work they want and the hours they need to support themselves and their families. Today's figures should also give the RBA Board serious pause for thought at its February meeting to decide on interest rates, given these signs of slowdown.

### Quotes attributable to ACTU President Michele O'Neil:

"While unemployment remains low, work still needs to be done now to drive progress towards full employment, and prevent the situation from worsening, as projected. Working people need to have access to secure employment and the hours of work that they need to support themselves and their families.

"After a lost decade of attacks on working people and an unchecked crisis on insecure work, the Albanese Government has committed to acting on secure jobs and full employment, we look forward to working with the Government this year on those commitments.

"It's obvious that the significant rate rises imposed by the RBA are starting to have a measurable effect on the economy and on employment – working people cannot be forced to shoulder the burden of slowing inflation that was largely caused by profiteering during an unprecedented set of national and international crises."

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