

Thursday 18 May 2023

Rising unemployment sounds warning to Reserve Bank

Labour market figures released today show unemployment is rising steadily: from 3.5% in March (later revised up to 3.6%) and now to 3.7% in April.

The total number of people employed has fallen by 4300; and the number of people looking for work has risen by 18,400 in seasonally adjusted terms.

The number of full-time jobs fell by 27,100; but non-full-time jobs increased by 22,800 – most of which are casual jobs.

Quotes attributable to ACTU Secretary Sally McManus:

“Today’s worsening unemployment figures provide yet more evidence that the Reserve Bank of Australia should not lift interest rates any further and instead focus on its full employment objective.

“Forcing unemployment up through relentless interest rate rises hurts real people and businesses. The RBA must stop pushing workers and the economy off a cliff.

“The rise in part-time work today also sounds a warning. While some part-time work suits workers, much of it is insecure work. Today’s growth in part-time work could herald further growth in insecure work.

“Today’s figures strengthen the union movement’s resolve to push for reliable, secure jobs and full employment, and close the loopholes that allow employers to get out of paying proper wages and entitlements. We need an inclusive economy that delivers for working people.”

ENDS

Media contact: Monica Crouch 0411 645 751