

Rise in more secure jobs welcomed by ACTU

The ACTU welcomes the significant decline in the unemployment rate today as a welcomed boost to working people built on major improvements to our workplace laws.

Labour market figures showed that the unemployment rate declined to 3.7 per cent, down from 4.1 per cent in January, as people returned to work or started new jobs.

Economists anticipated unemployment to decline to 4 per cent.

The underemployment rate fell to 6.6 per cent as hours worked picked up after January.

Employment increased by around 116,000 people in February, with around 78,000 of those people employed in full-time jobs. This is the largest increase in employment since the end of the Covid pandemic.

The participation rate rose to 66.7 per cent in February, up from 66.6 per cent a month earlier, as more people joined the workforce and sought more hours to manage cost of living pressures.

In 2022, many of the Secure Jobs, Better Pay legislation began taking effect and later this year several parts of the 'Closing Loopholes' bill will also begin. These changes are creating more secure and reliable work.

Quotes attributable to ACTU Secretary Sally McManus:

“It is excellent that unemployment is not rising and the quality of jobs is also improving with the growth of full-time employment and the drop in the number of people wanting more hours. None of this happens by accident. The Albanese Government has made many important changes to workplace laws that encourage better, more reliable jobs. If it were not for these changes, working people would have been under greater cost of living pressure, having to string together more jobs with unreliable hours to make ends meet.

“It is a good thing that unemployment has a 3 in front of it at the same time as inflation is coming down. The RBA needs to recognise that the economy can sustain more people in jobs than previously believed without inflation rising. The Government has done its part by putting in place the settings to tackle under-employment and job insecurity - the RBA needs to maintain a focus on its full employment objective and not undermine it by keeping interest rates where they are for too long.”

ENDS

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