

JULY LABOUR FORCE SURVEY

Westpac Chart Pack

Westpac Economics

August 2025



KEY RESULTS

July Labour Force Survey

(-0.1ppt)

4.2%

Unemployment
Rate

(-0.1ppt)

5.9%

Underemployment
Rate

Employment

+24.5k

(no change)

67.0%

Participation
Rate

Hours Worked

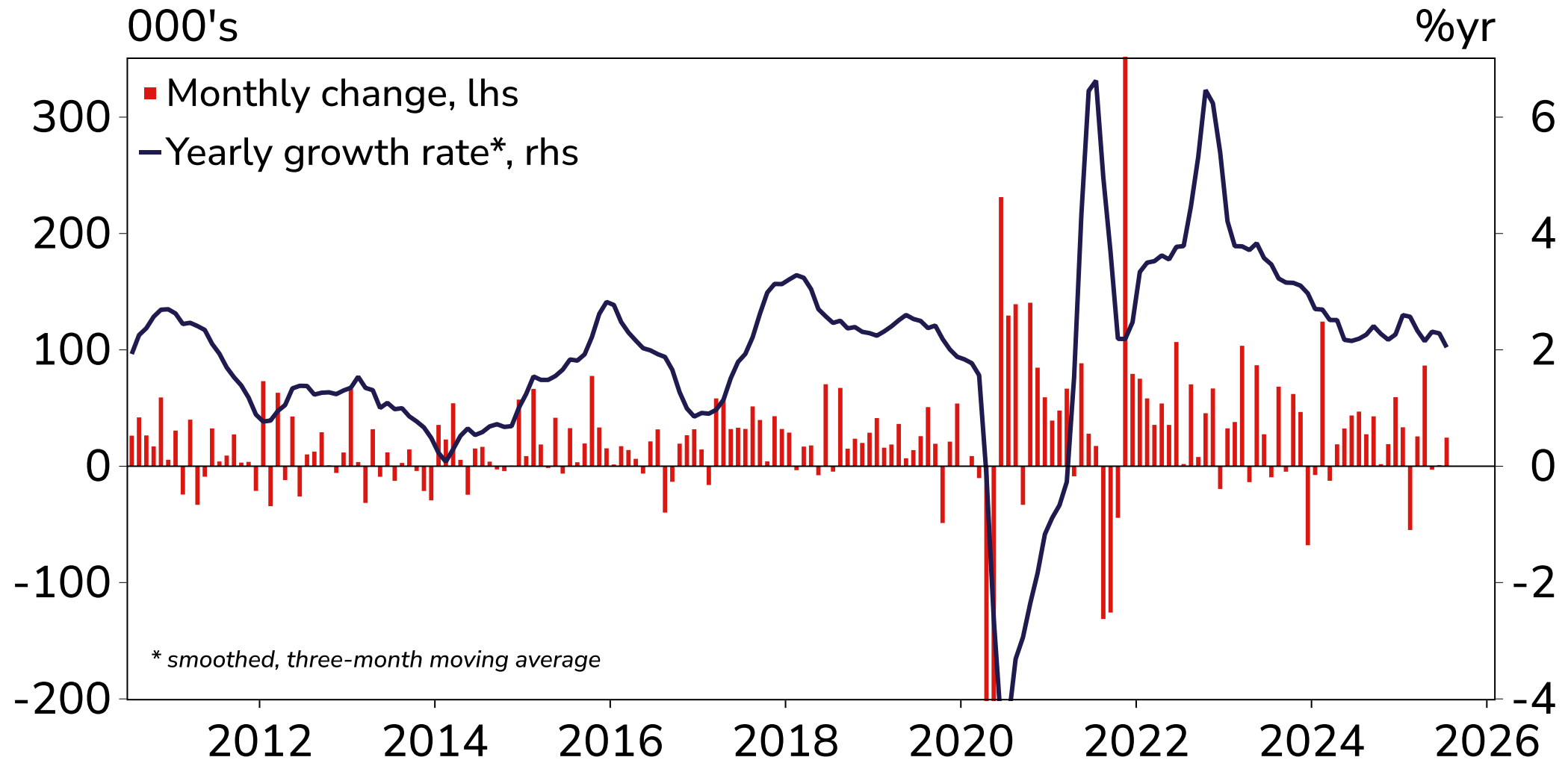
+0.3%

(+0.1ppt)

64.2%

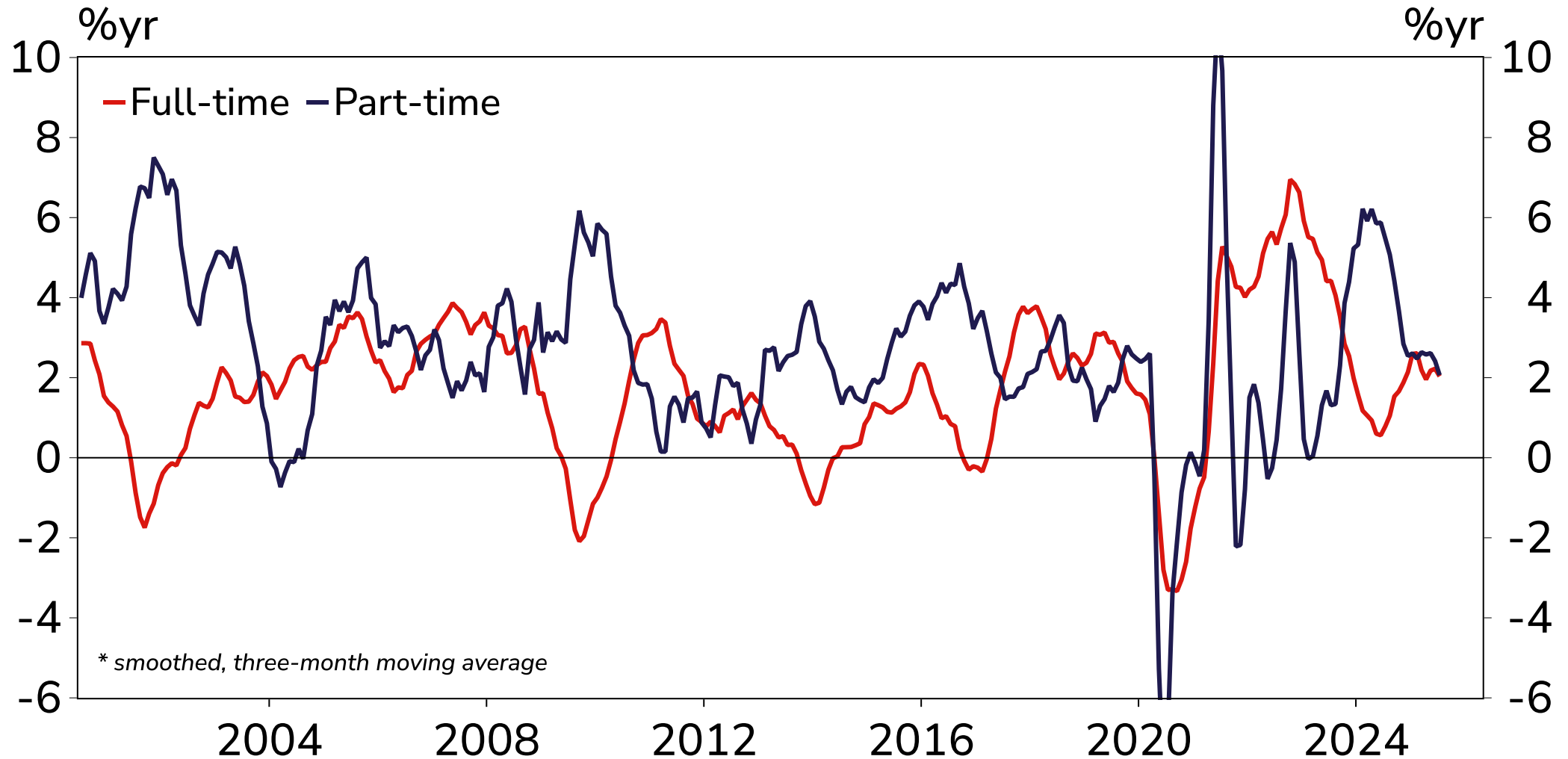
Employment-to-
Population Ratio

Employment: monthly change and yearly growth



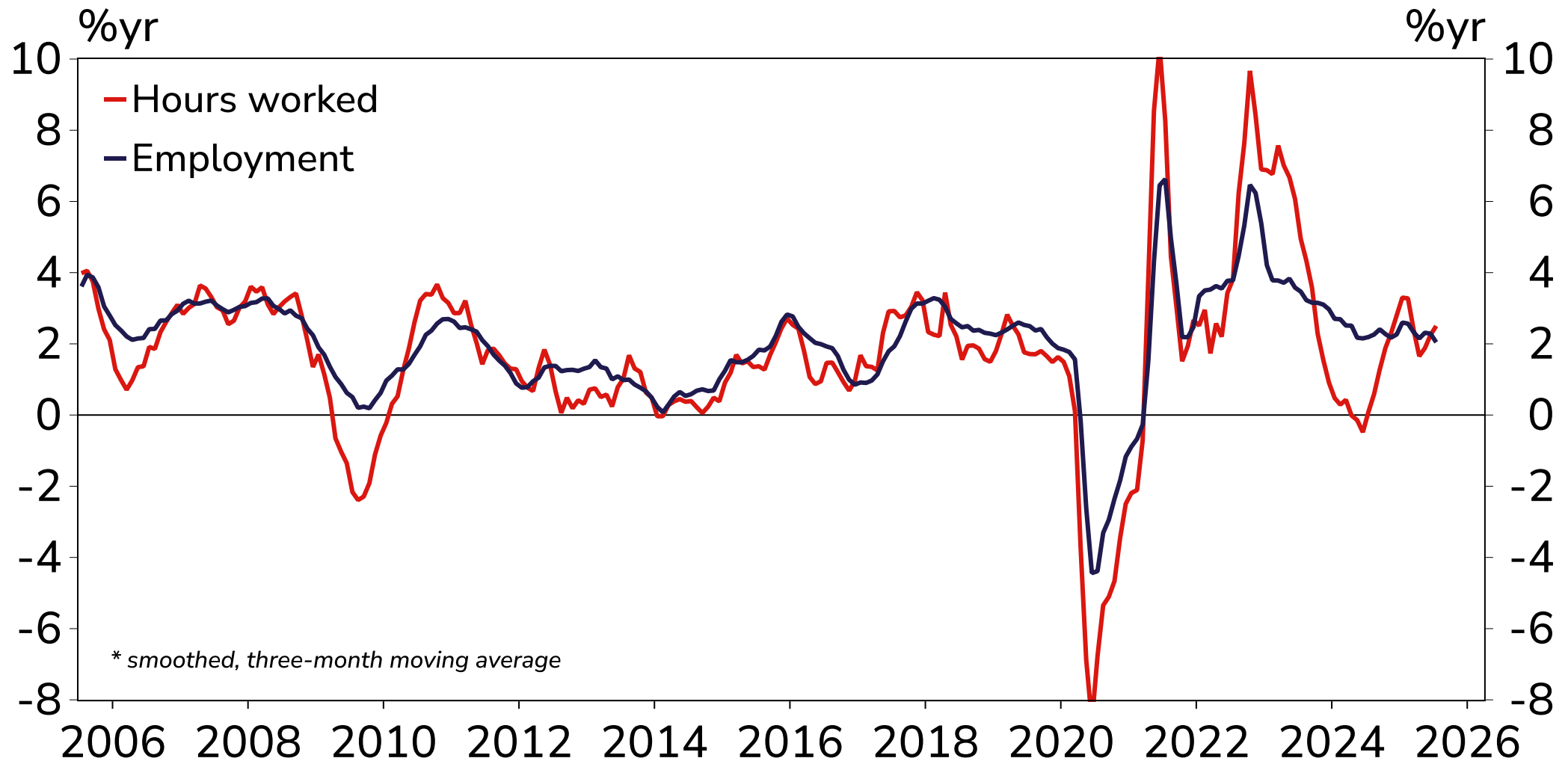
Source: ABS, Macrobond, Westpac Economics

Employment: full-time and part-time



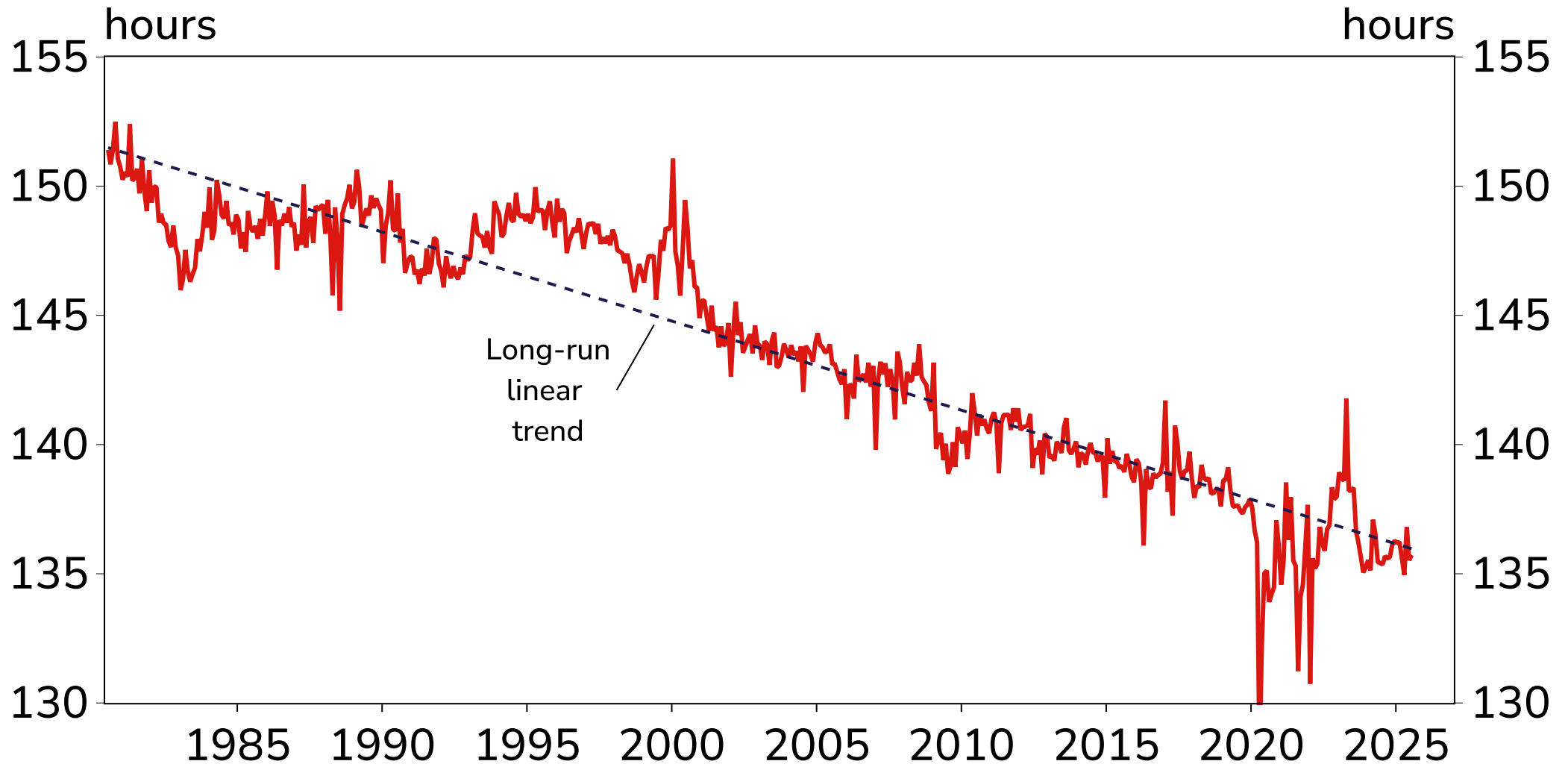
Source: ABS, Macrobond, Westpac Economics

Hours worked and employment growth



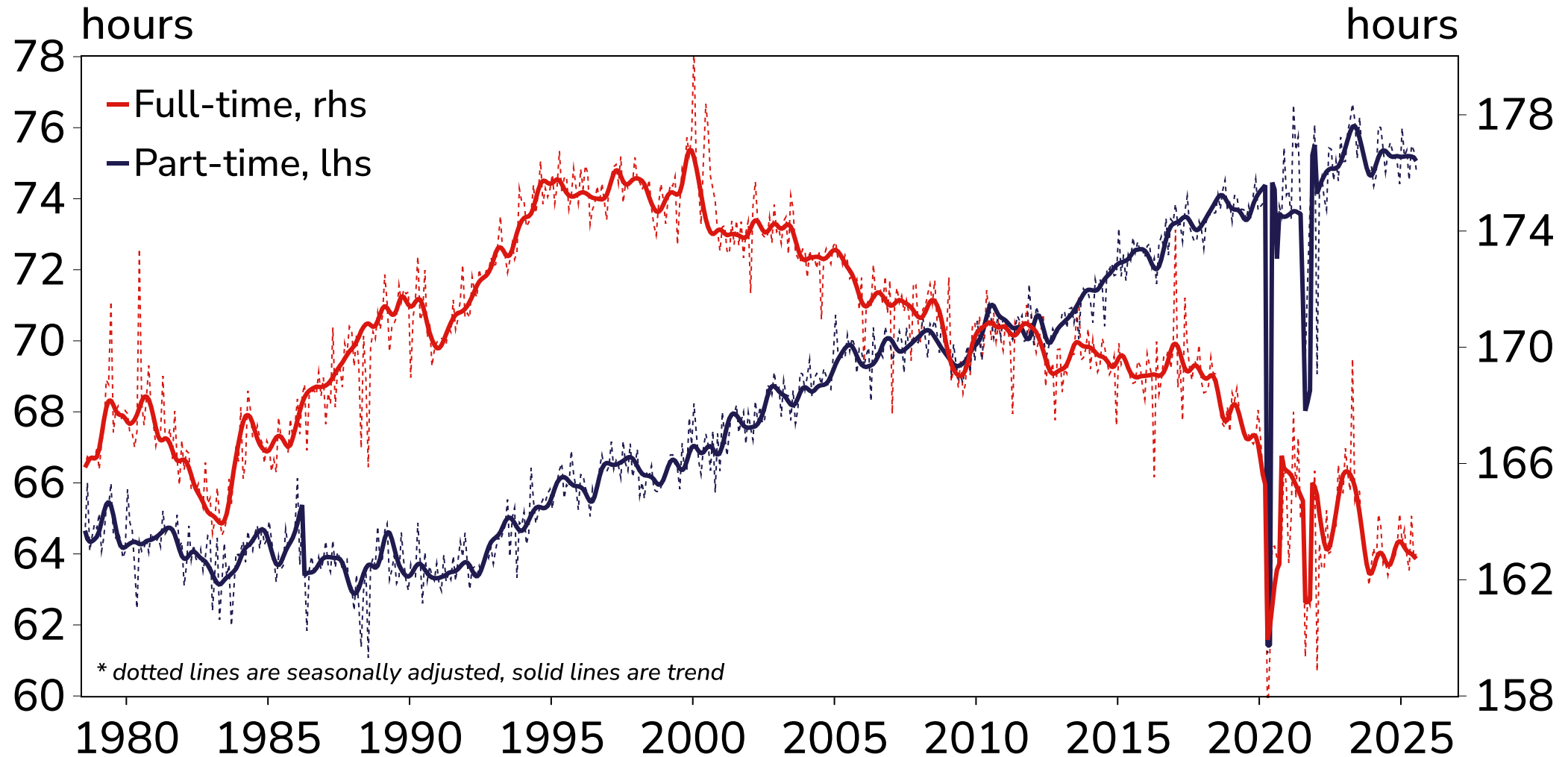
Source: ABS, Macrobond, Westpac Economics

Average monthly hours worked



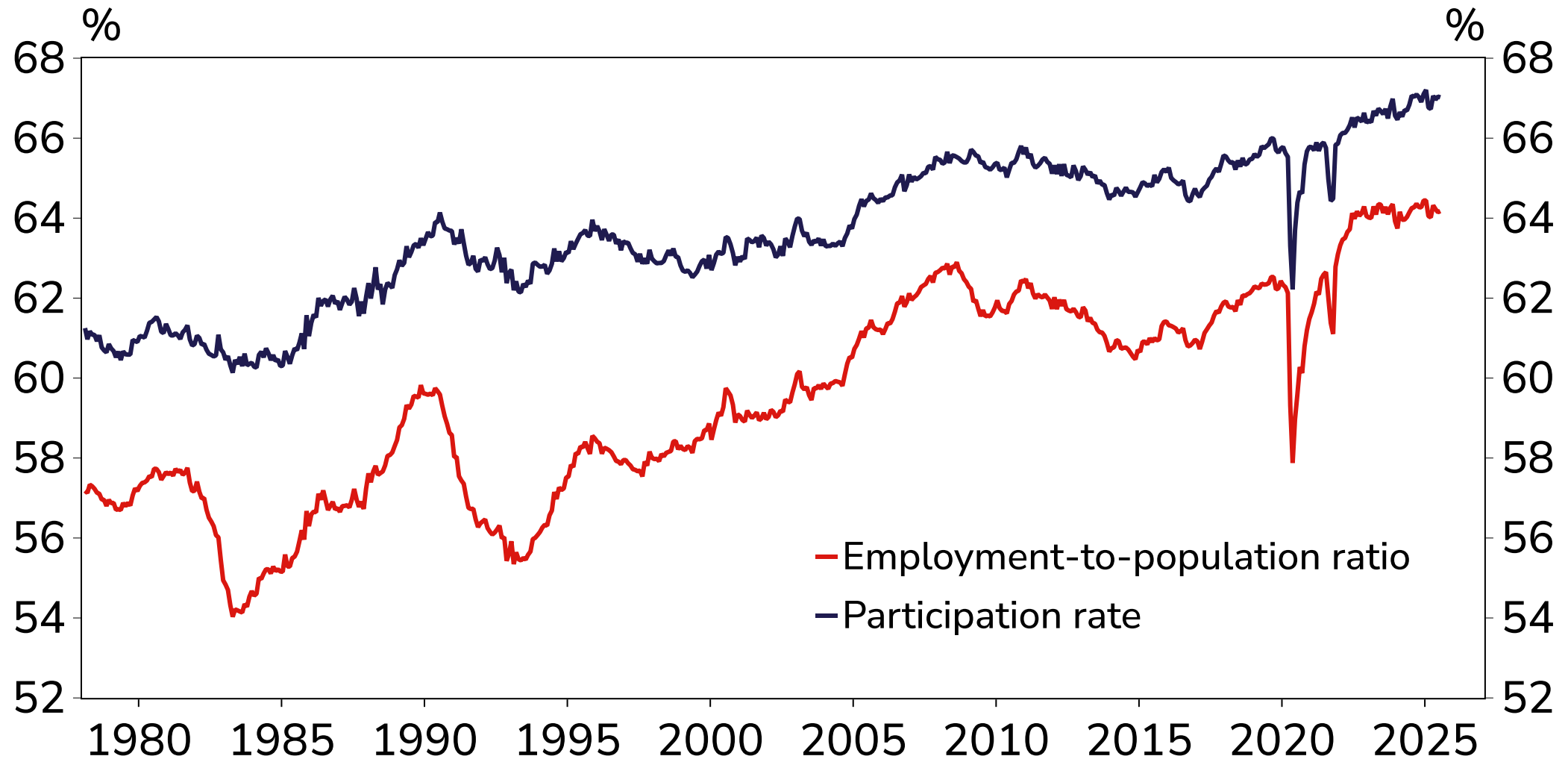
Source: ABS, Macrobond, Westpac Economics

Average monthly hours worked: full-time and part-time



Source: ABS, Macrobond, Westpac Economics

Employment-to-population ratio and participation rates



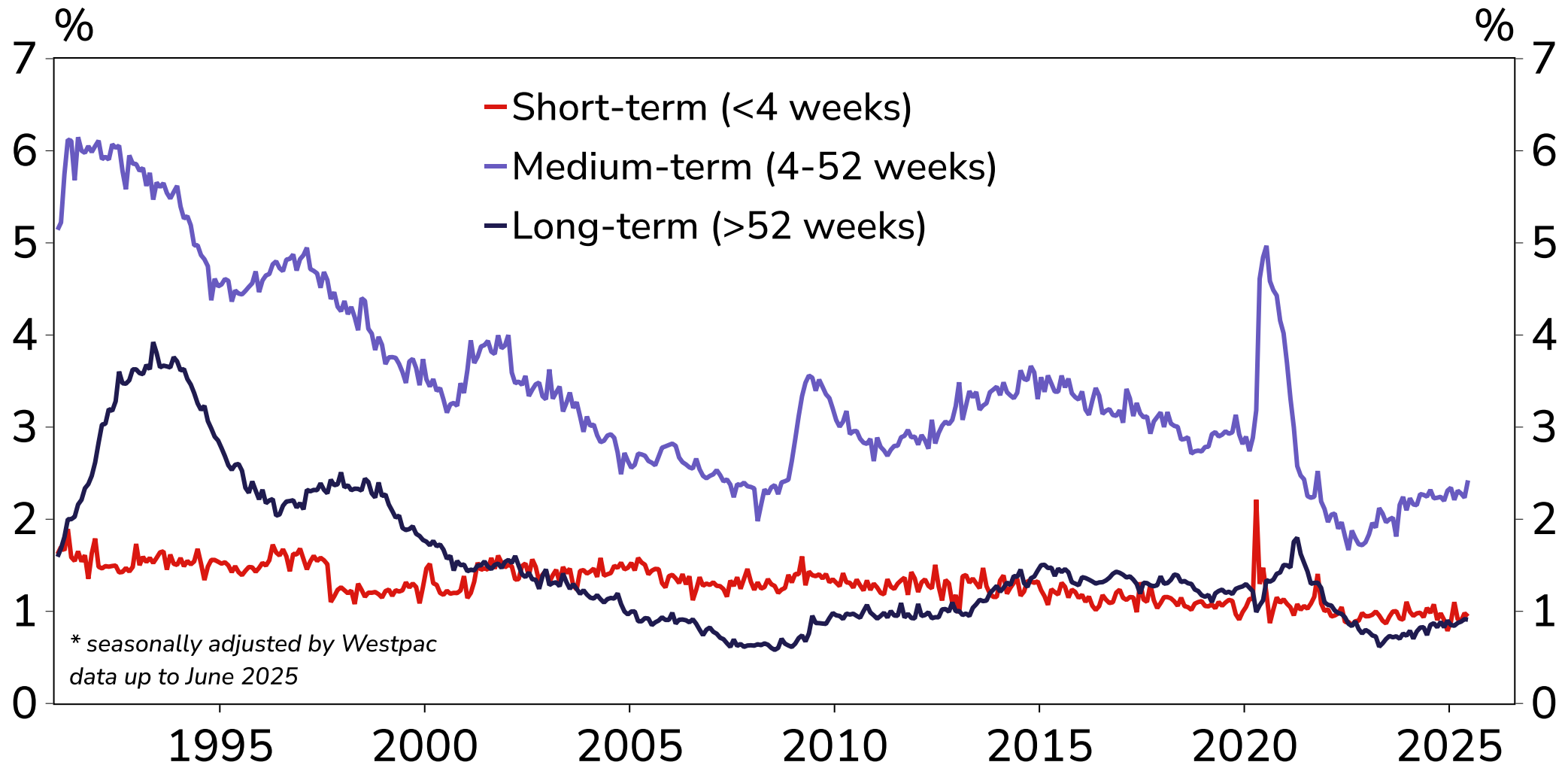
Source: ABS, Macrobond, Westpac Economics

The chart displays the US unemployment rate over a 45-year period. The red line shows significant volatility, with major peaks occurring during the 1980s recession (peaking at ~10.5% in 1982), the 1990s recession (peaking at ~11.2% in 1992), the Early 2000s downturn (peaking at ~7.2% in 2003), the GFC (peaking at ~6.5% in 2003), and COVID-19 (peaking at ~7.4% in 2020). The lowest unemployment rates are observed in the mid-1980s and mid-2000s, both reaching approximately 4%.

Year	Unemployment Rate (%)	Event / Note
1980	~6.5	Start of 1980s recession
1982	~10.5	Peak of 1980s recession
1985	~8.5	Recovery from 1980s recession
1990	~6.0	Start of 1990s recession
1992	~11.2	Peak of 1990s recession
1995	~8.5	Recovery from 1990s recession
2000	~6.5	Start of Early 2000s downturn
2003	~7.2	Peak of Early 2000s downturn
2007	~4.5	Low unemployment before GFC
2009	~6.5	Peak of GFC
2010	~5.0	Recovery from GFC
2015	~6.0	Steady recovery
2020	~7.4	Peak of COVID-19
2022	~3.5	Low unemployment during recovery
2025	~4.0	End of period

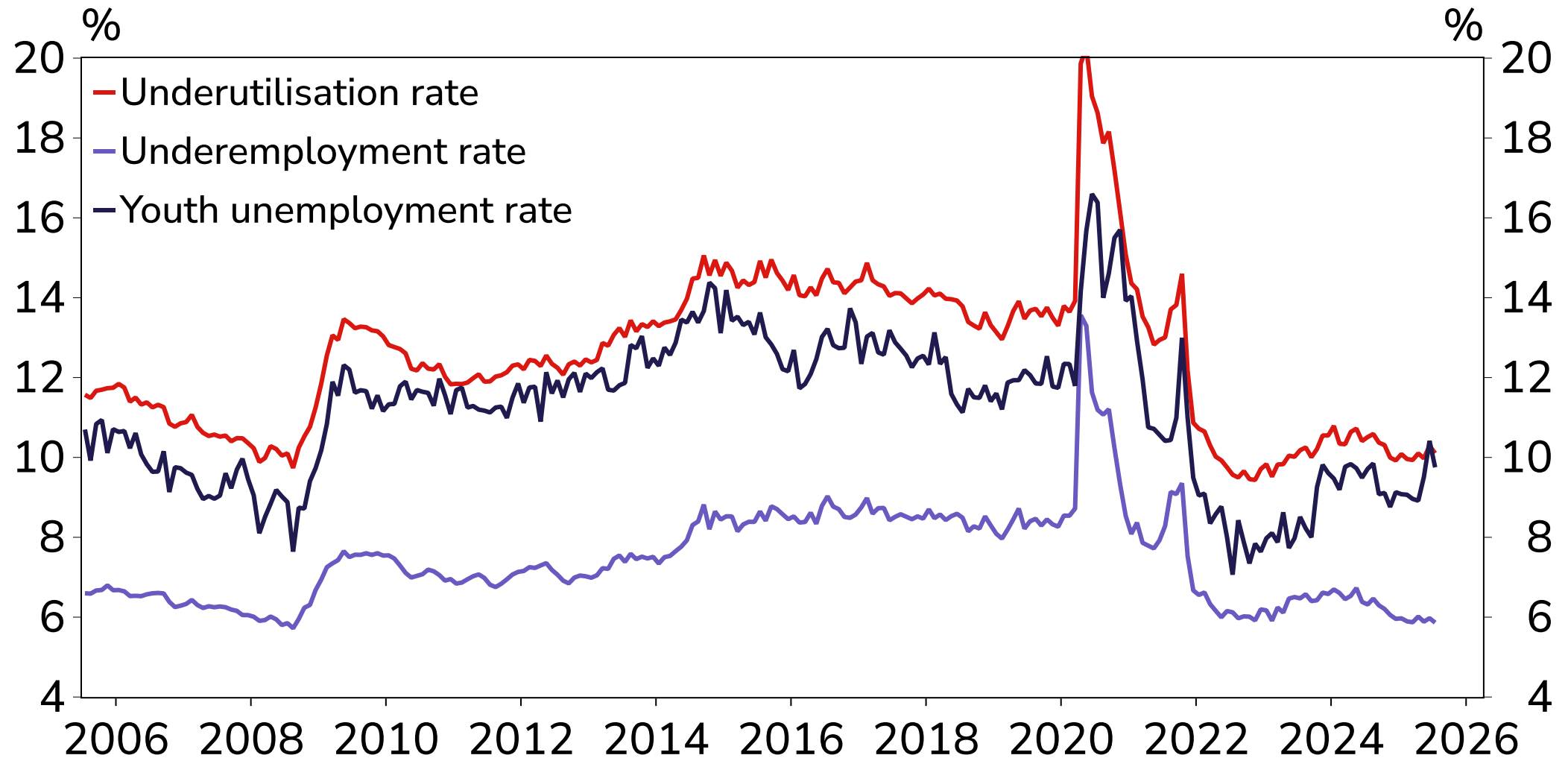
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Unemployment rates by duration of job search



Source: ABS, Macrobond, Westpac Economics

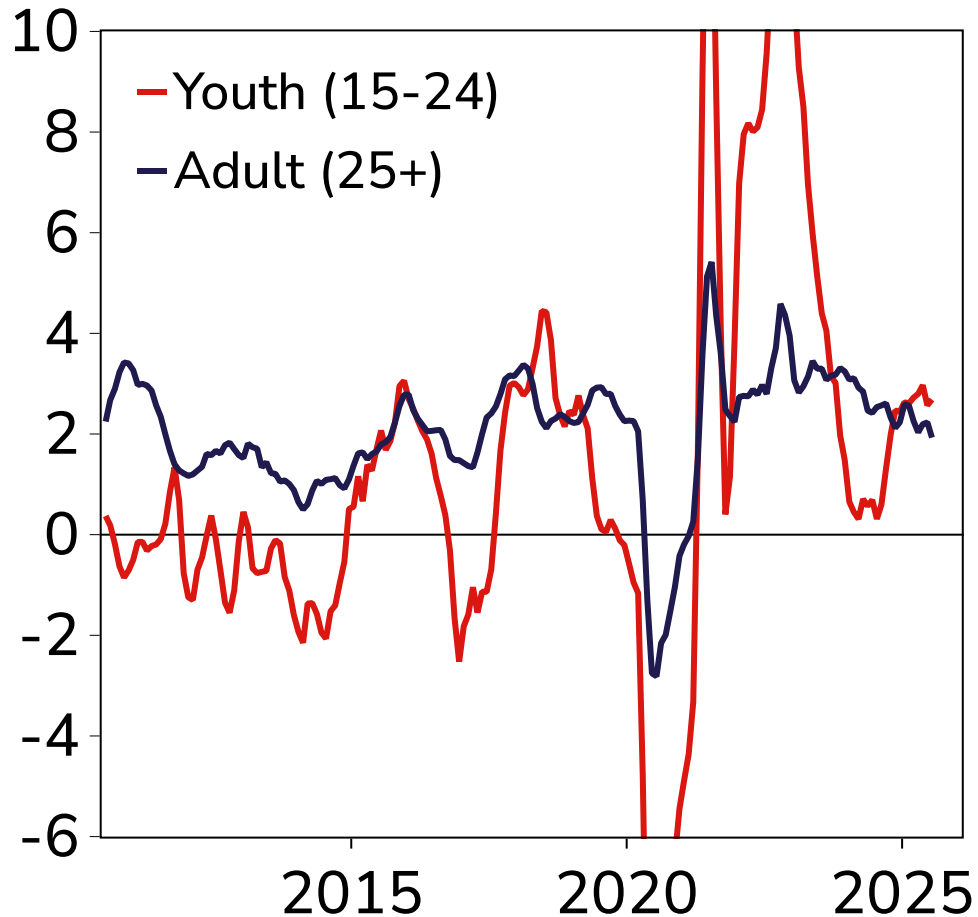
Other measures of labour market slack



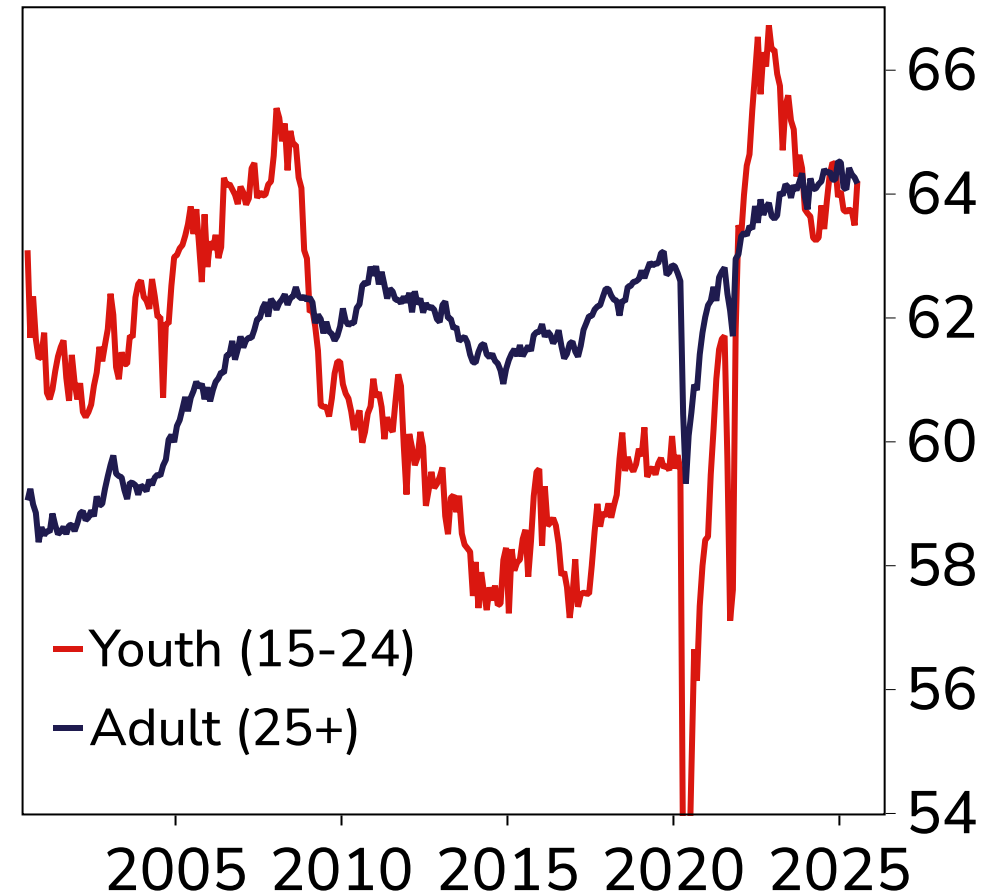
Source: ABS, Macrobond, Westpac Economics

Trends by age

Year-Ended Employment Growth



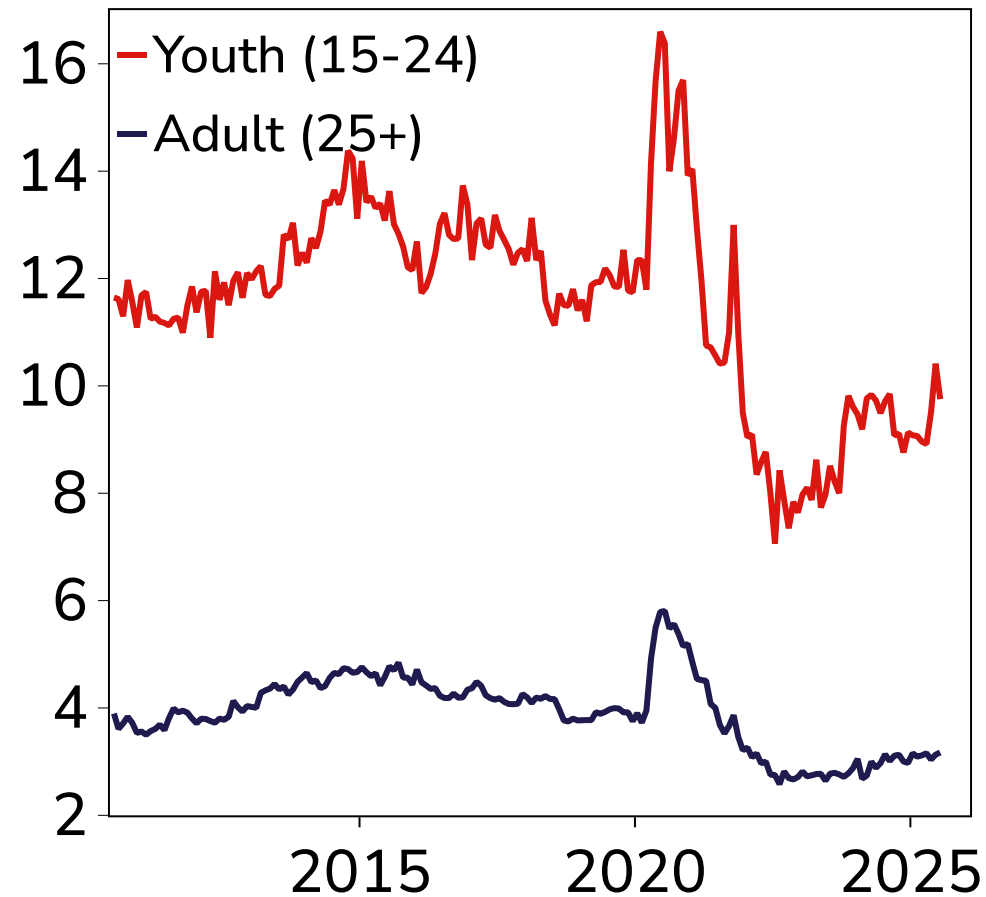
Employment-to-Population Ratio (%)



Source: ABS, Macrobond, Westpac Economics

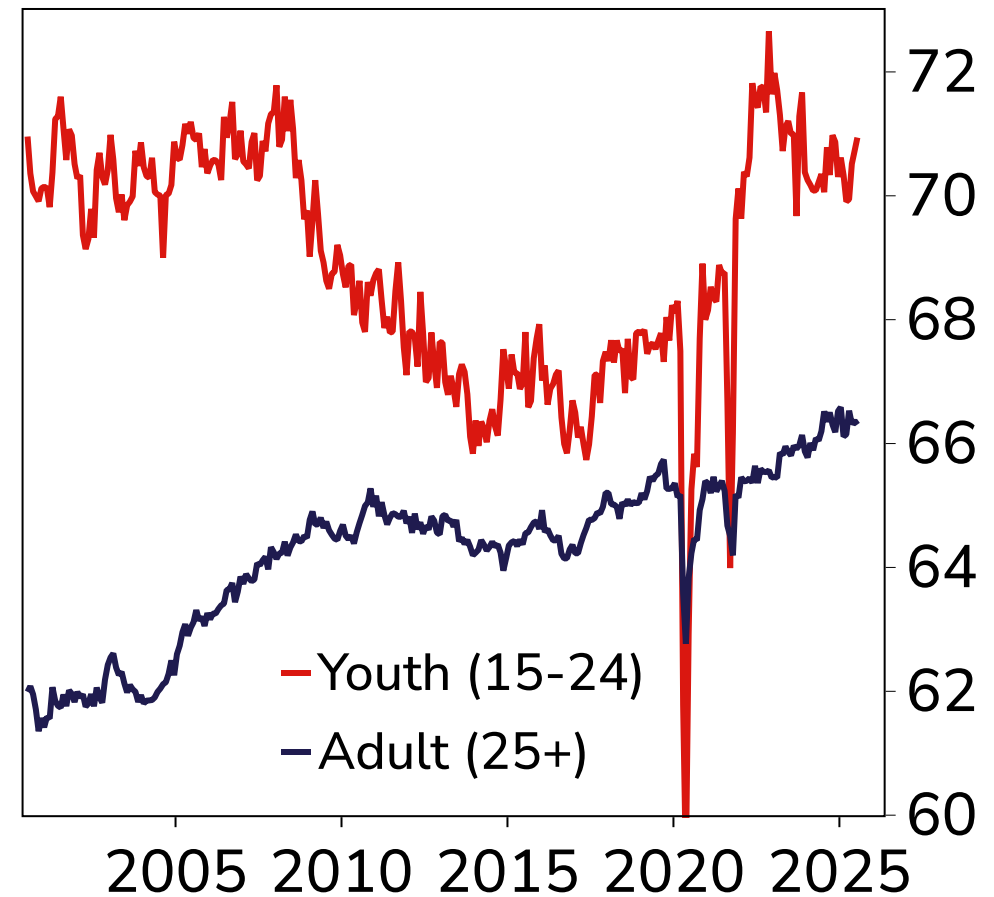
Trends by age

Unemployment Rate (%)



Source: ABS, Macrobond, Westpac Economics

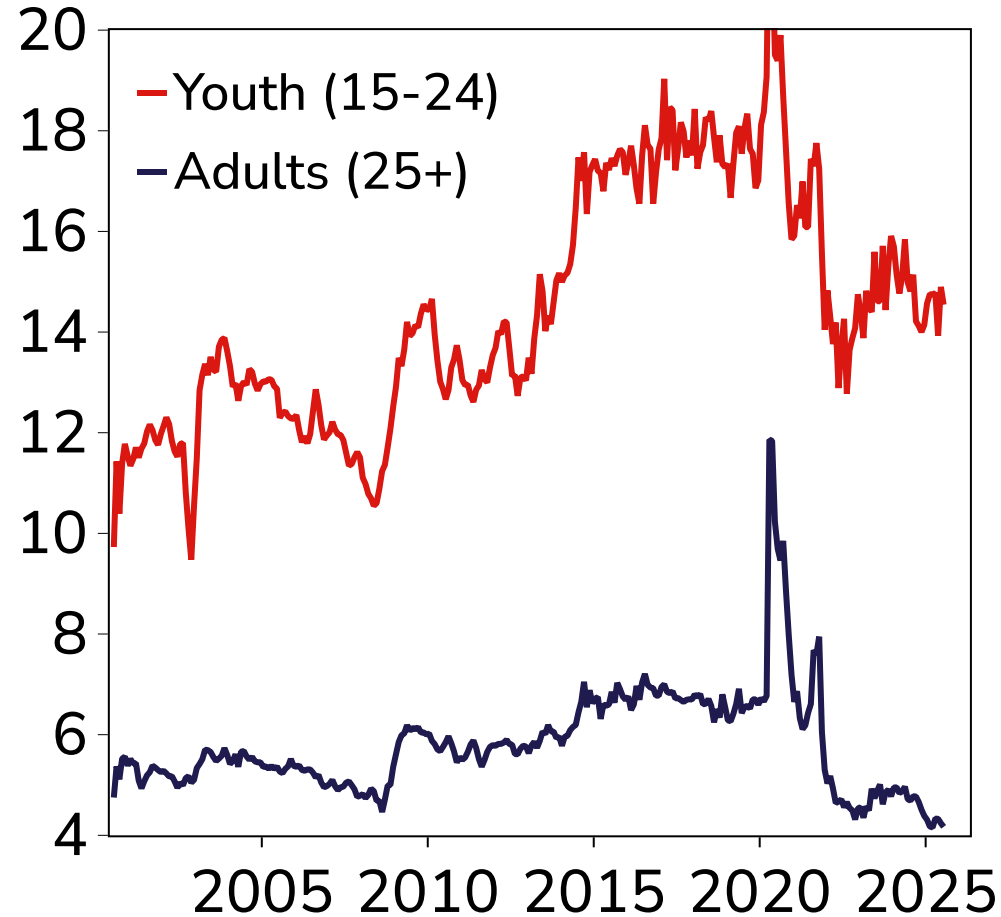
Participation Rate (%)



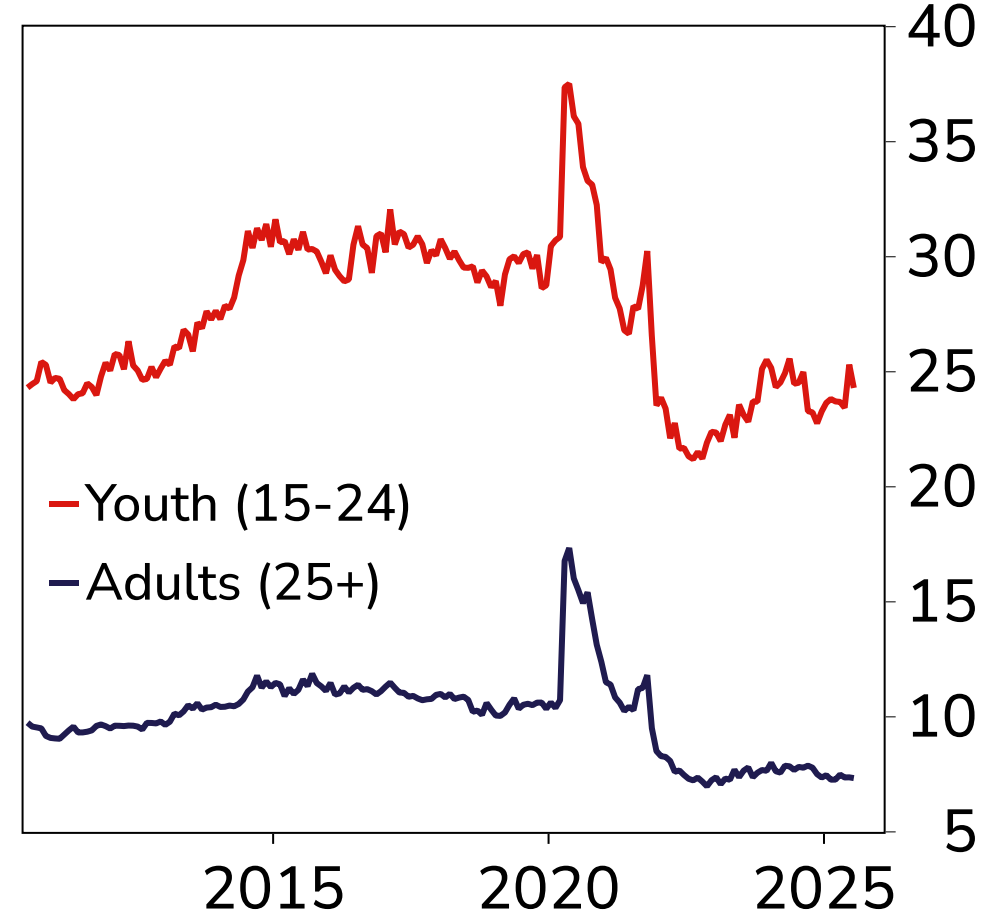
Source: ABS, Macrobond, Westpac Economics

Trends by age

Underemployment Rate (%)



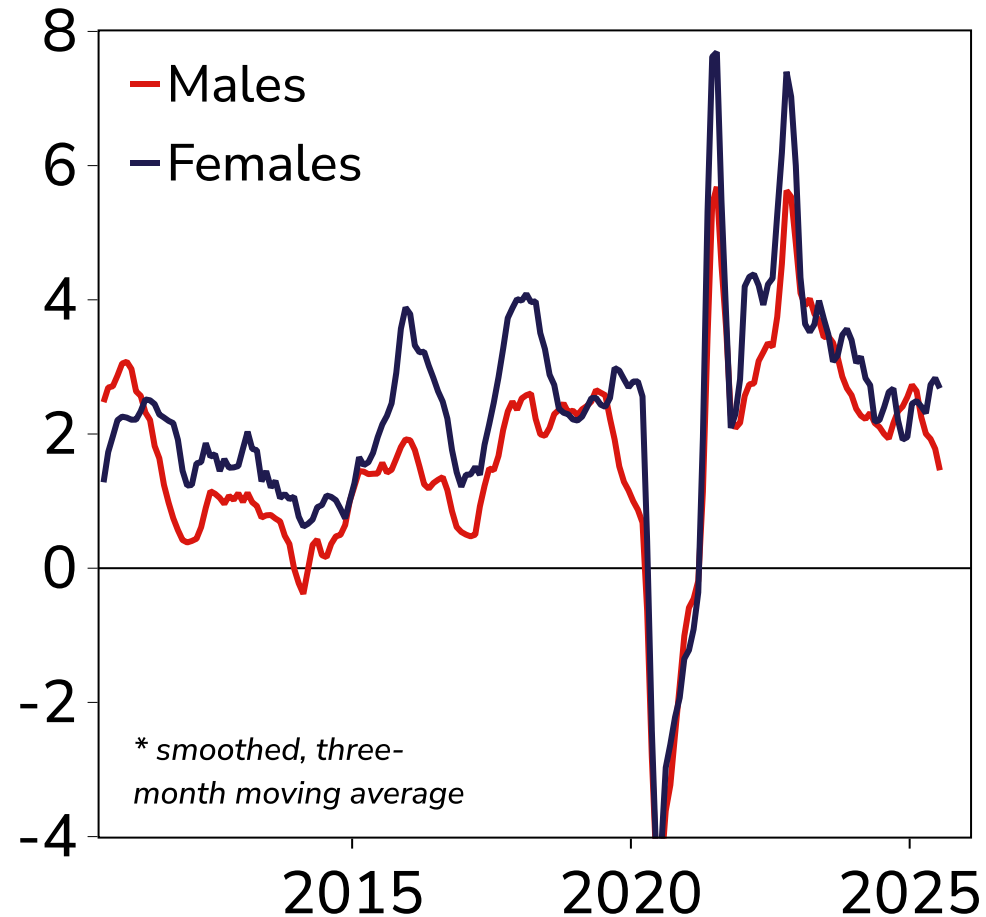
Underutilisation Rate (%)



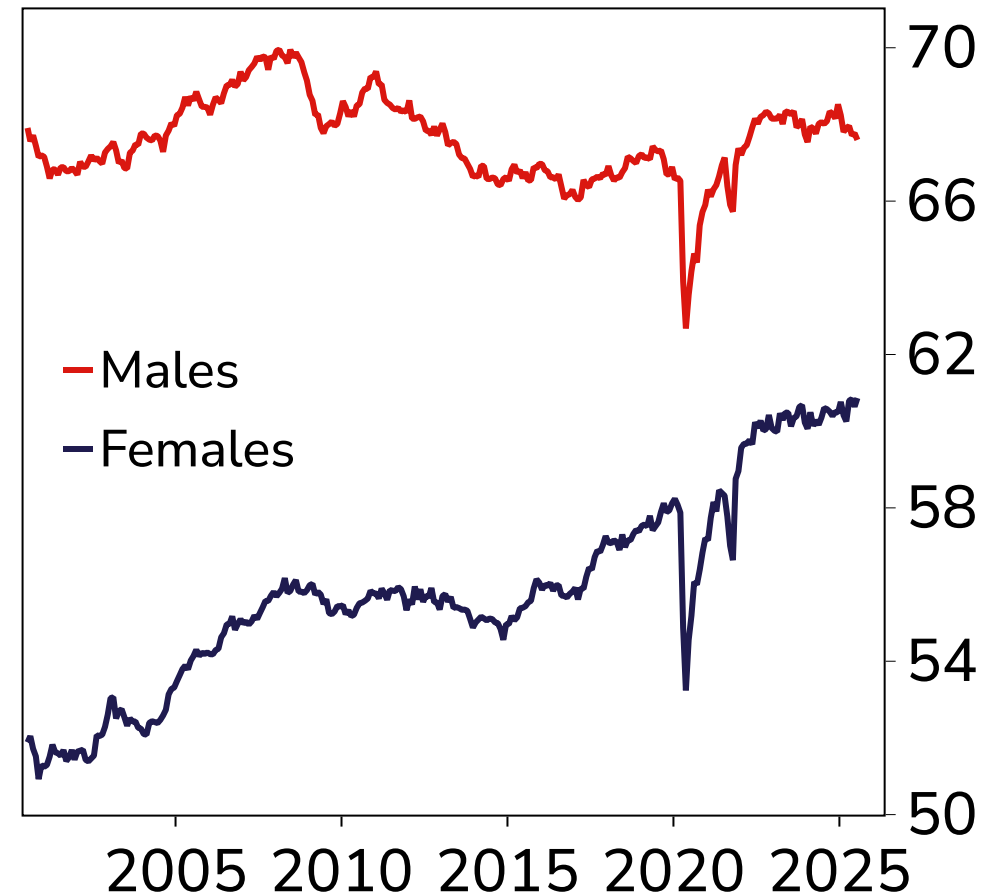
Source: ABS, Macrobond, Westpac Economics

Trends by sex

Year-Ended Employment Growth



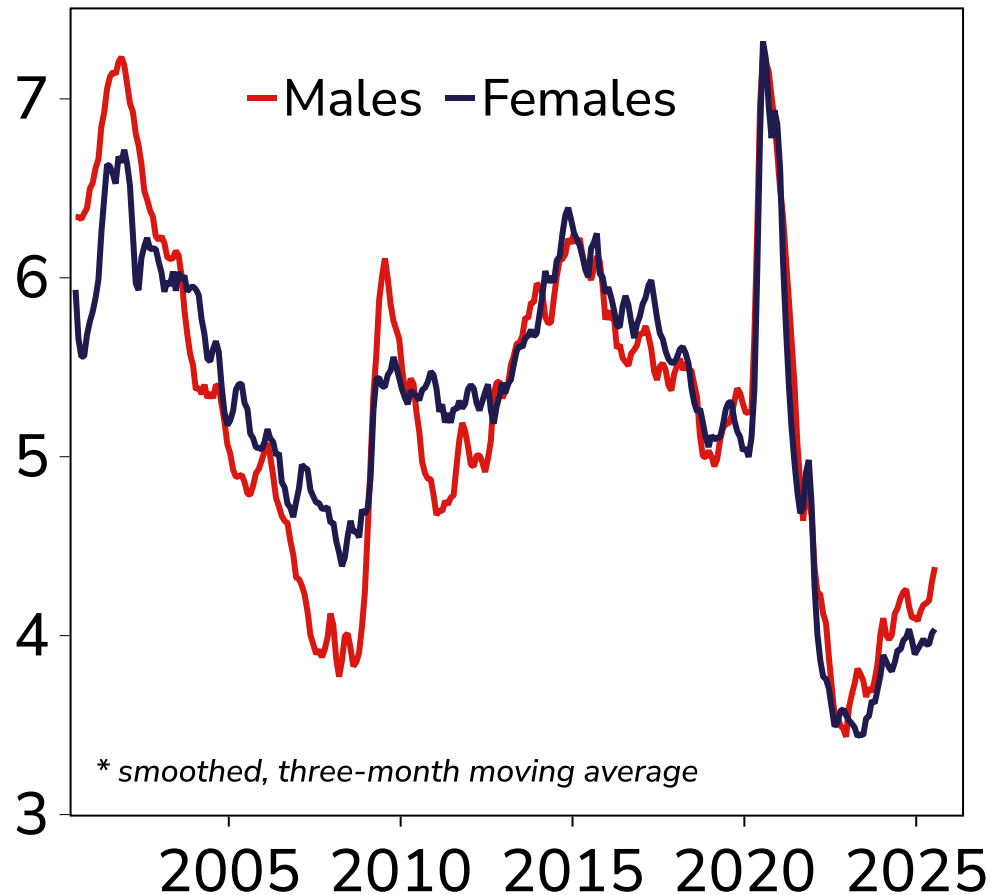
Employment-to-Population Ratio (%)



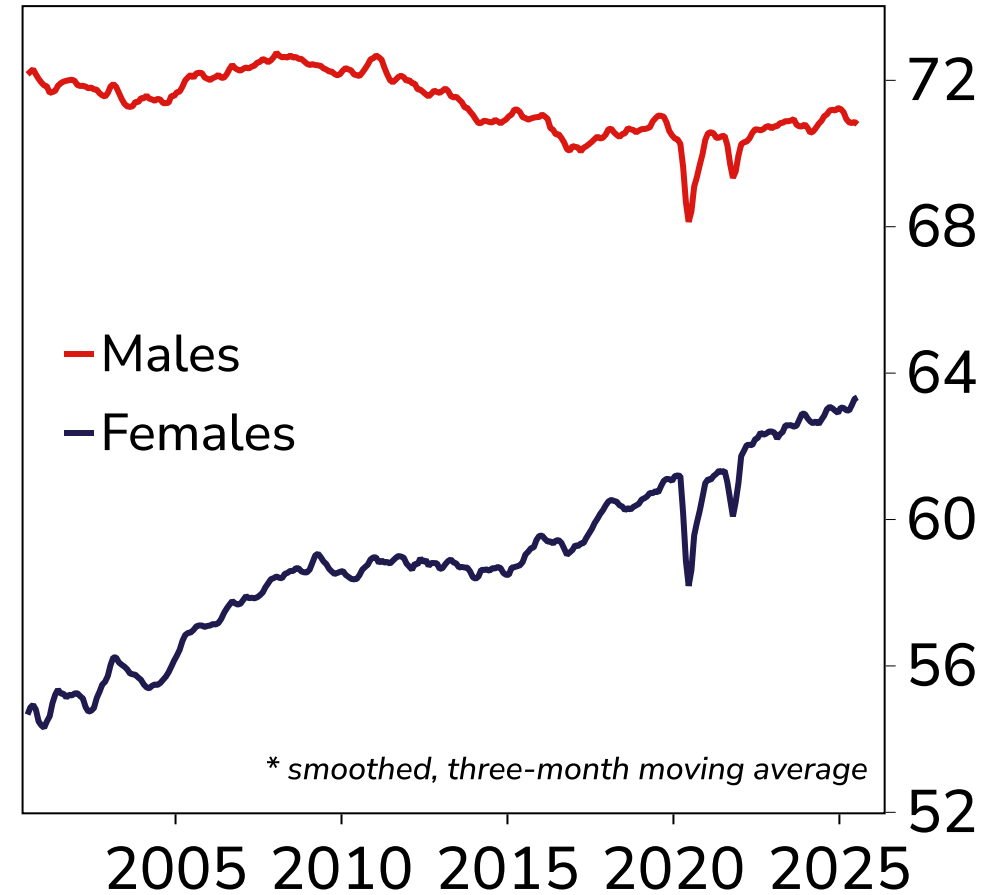
Source: ABS, Macrobond, Westpac Economics

Trends by sex

Unemployment Rate (%)



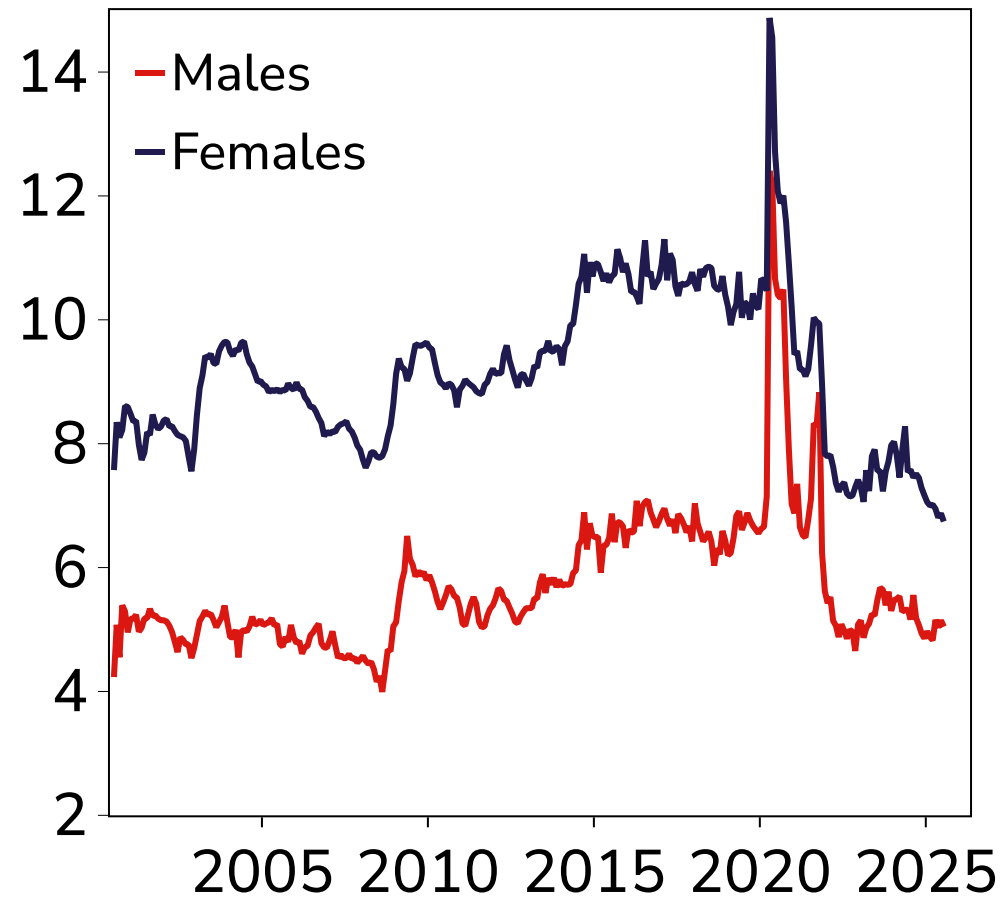
Participation Rate (%)



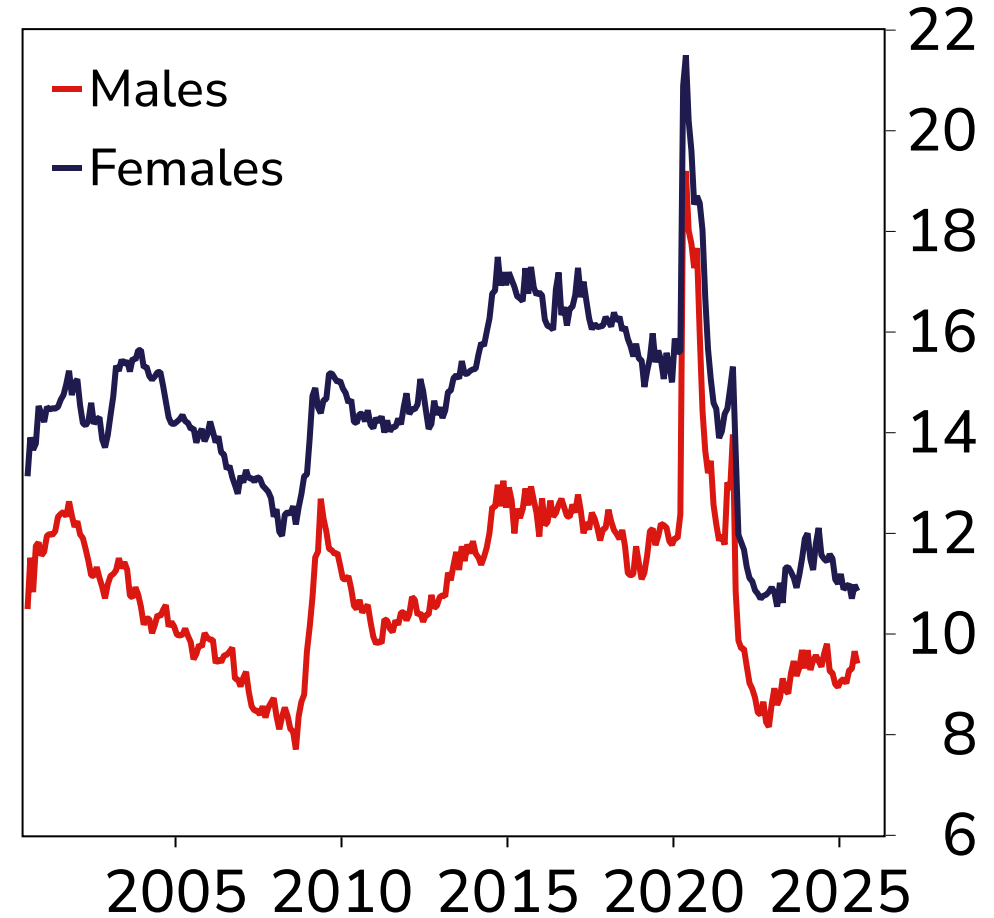
Source: ABS, Macrobond, Westpac Economics

Trends by sex

Underemployment Rate (%)



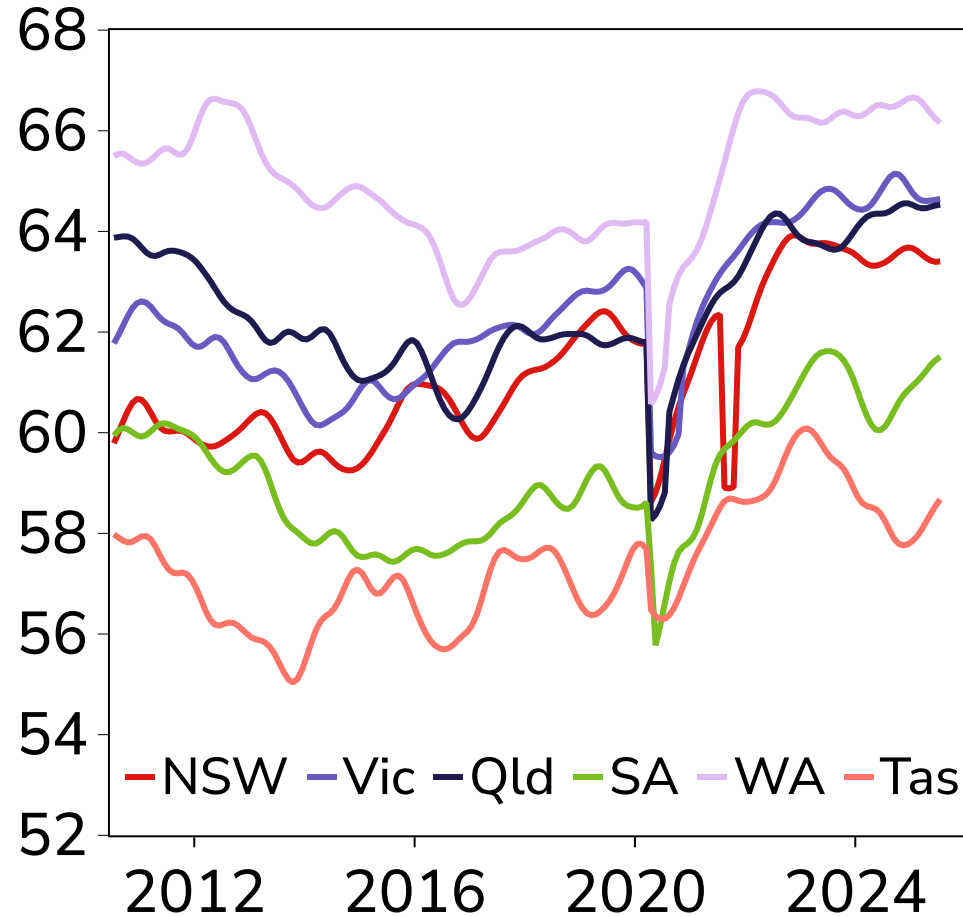
Underutilisation Rate (%)



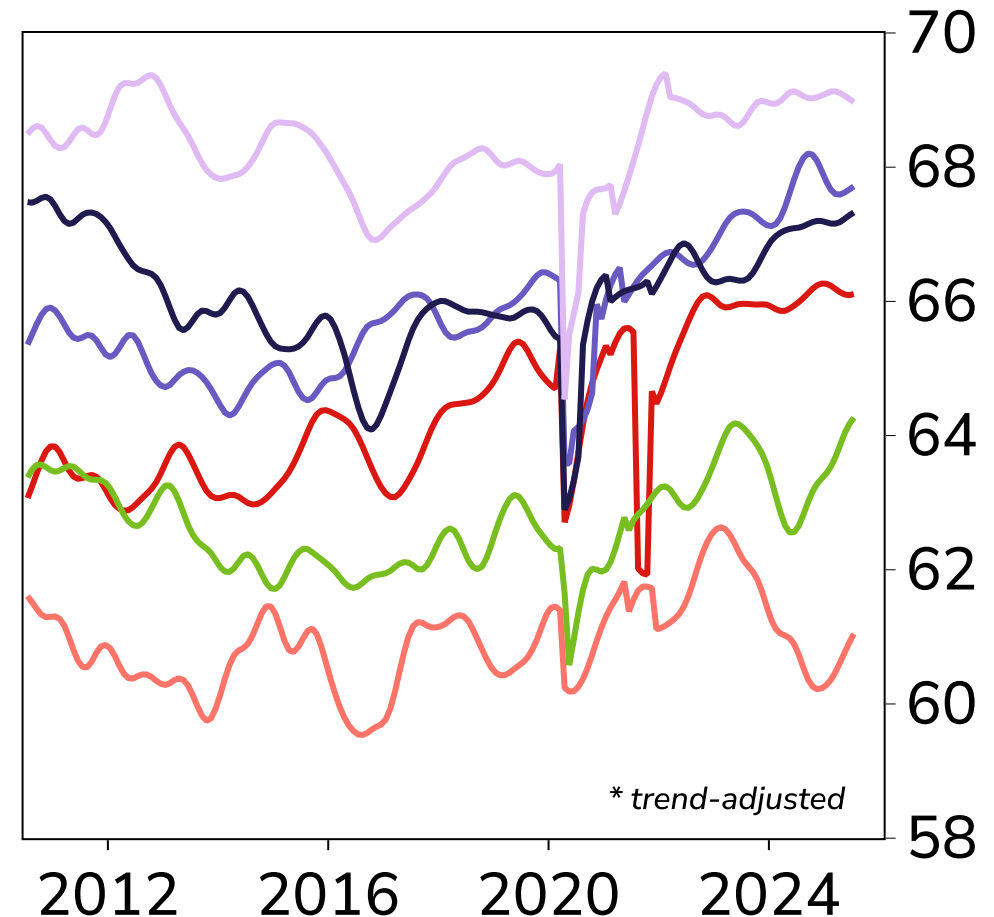
Source: ABS, Macrobond, Westpac Economics

States: key ratios

Employment-to-Population Ratio (%)

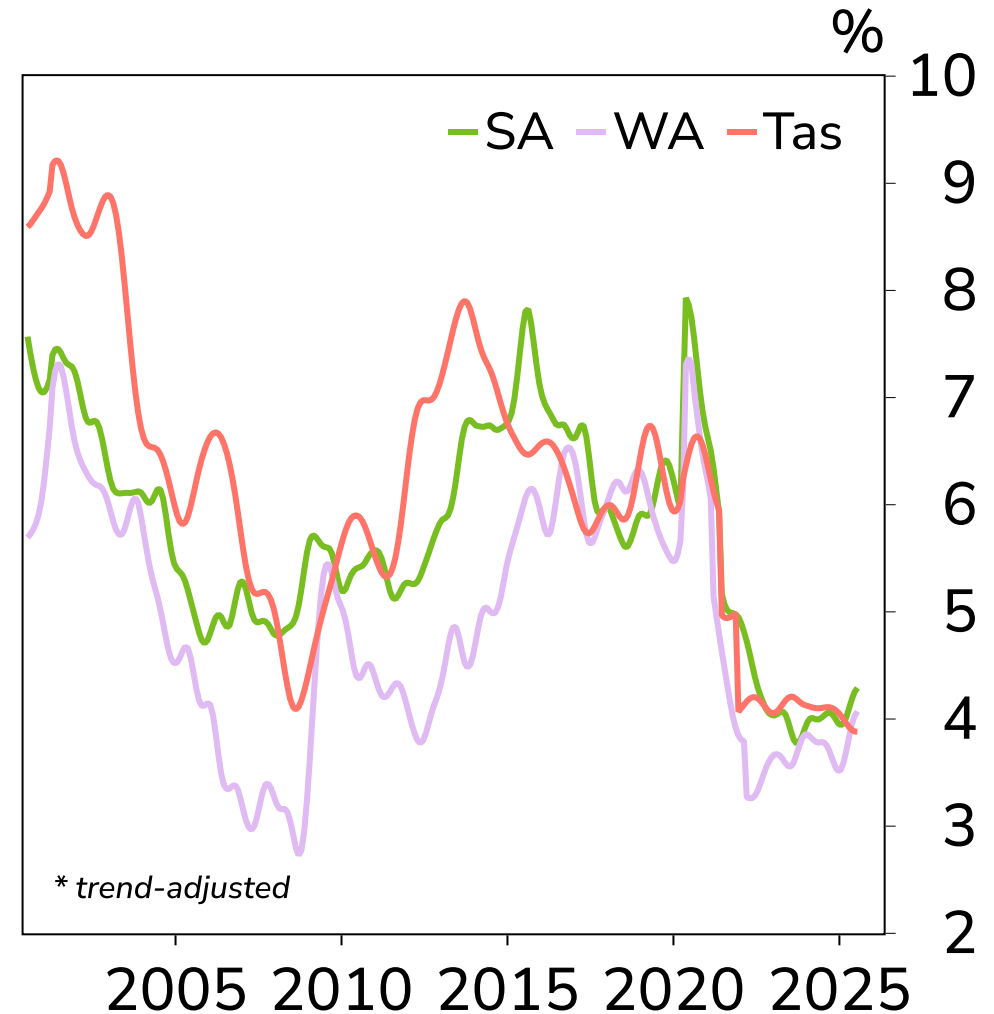
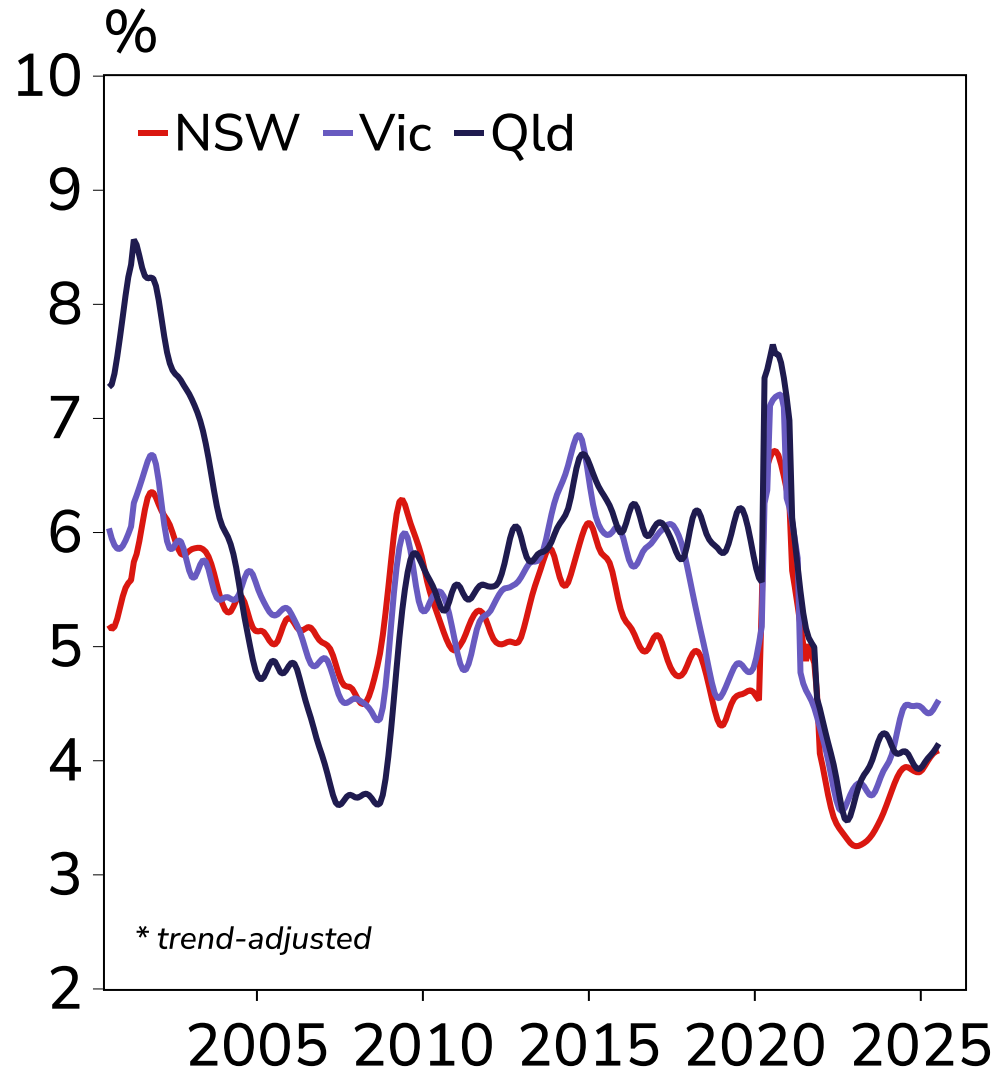


Participation Rate (%)



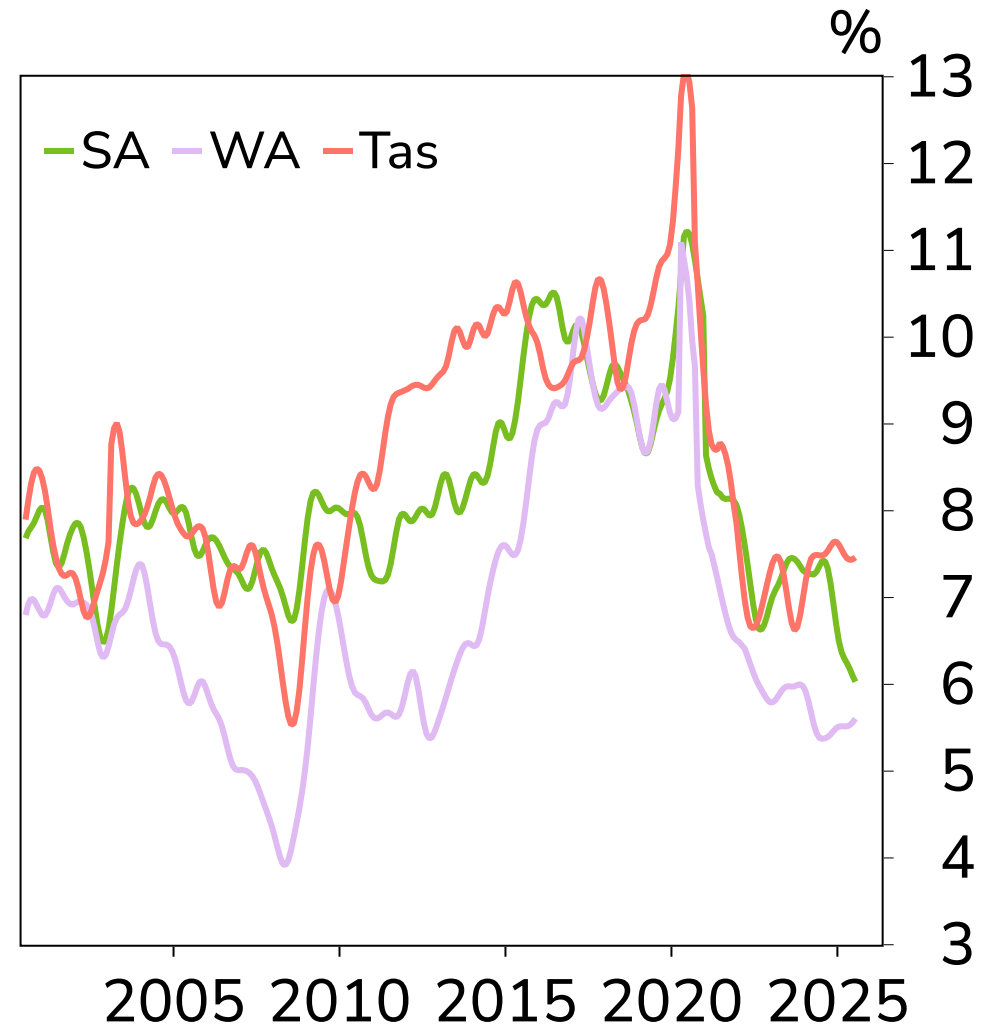
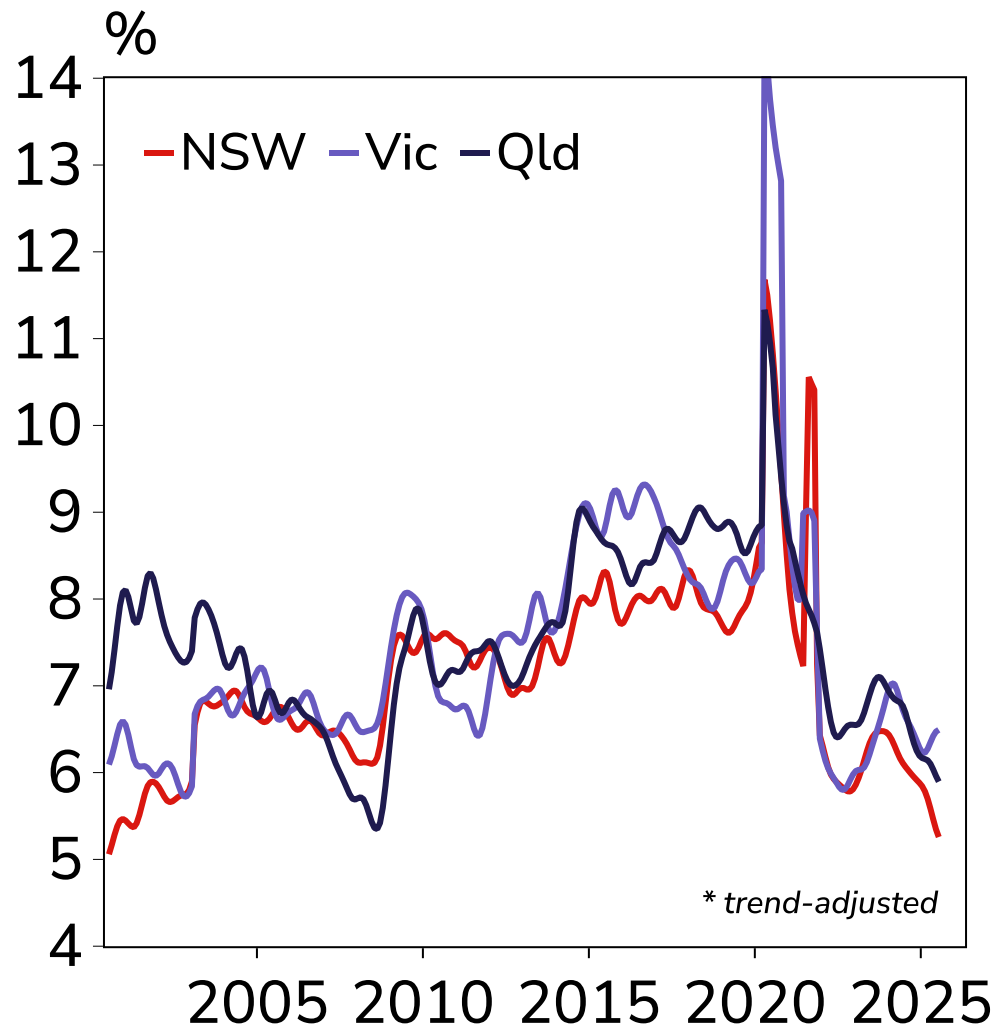
Source: ABS, Macrobond, Westpac Economics

States: unemployment rate



Source: ABS, Macrobond, Westpac Economics

States: underemployment rate



Source: ABS, Macrobond, Westpac Economics

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