



WESTPAC ECONOMICS

# MAY 2026 LABOUR FORCE SURVEY

Ryan Wells, Economist



# KEY RESULTS



Employment

**+40.3k**

(+1.0%yr)

Hours Worked

**-1.1%**

(+0.5%yr)

Unemployment  
Rate

**4.4%**

(-0.1ppt)

Underemploy'  
Rate

**5.9%**

(+0.1ppt)

Employment-to-  
Population Ratio

**63.8%**

(+0.1ppt)

Participation  
Rate

**66.7%**

(+0.1ppt)

Youth Unemploy'  
Rate

**10.4%**

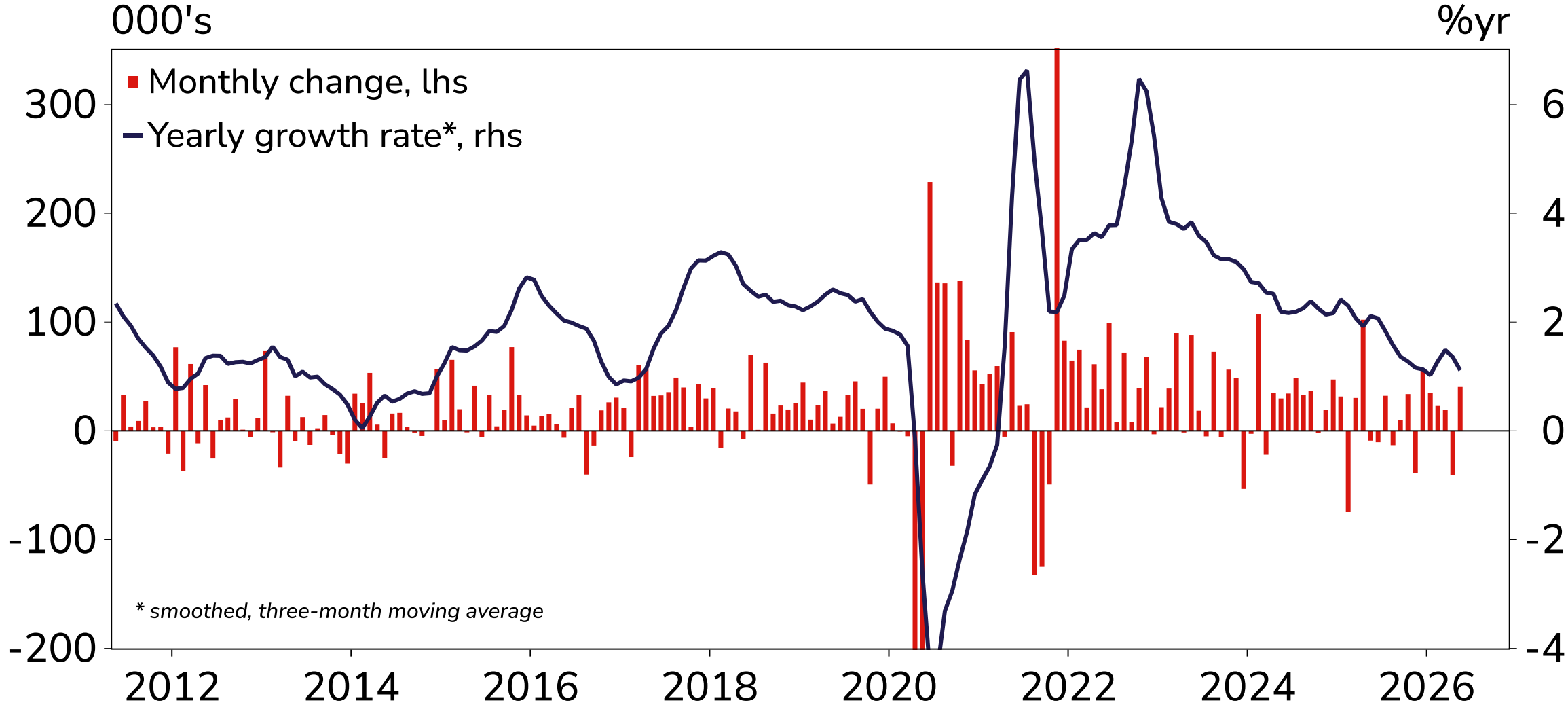
(-0.6ppts)

Underutilisation  
Rate

**10.2%**

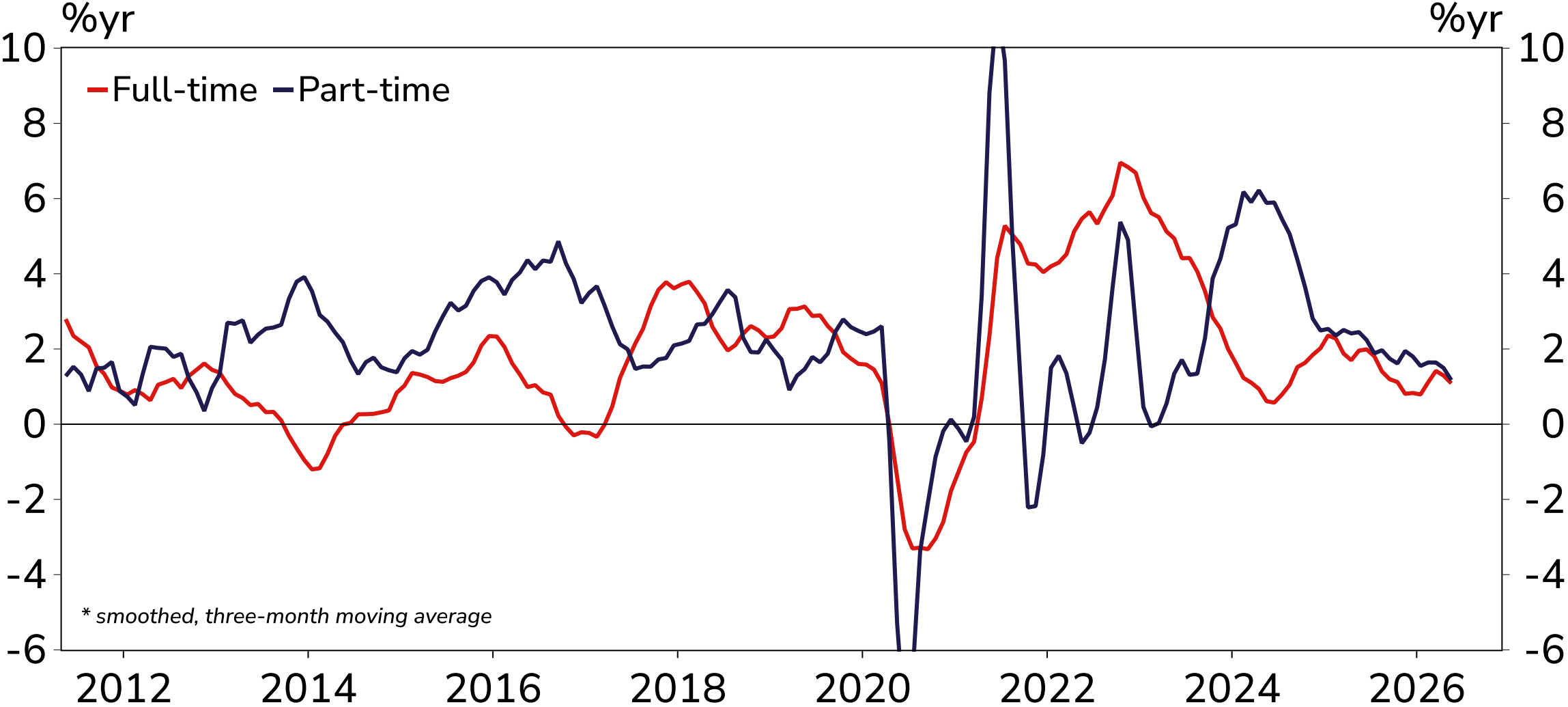
(-0.1ppt)

# Employment growth



Source: ABS, Macrobond, Westpac Economics

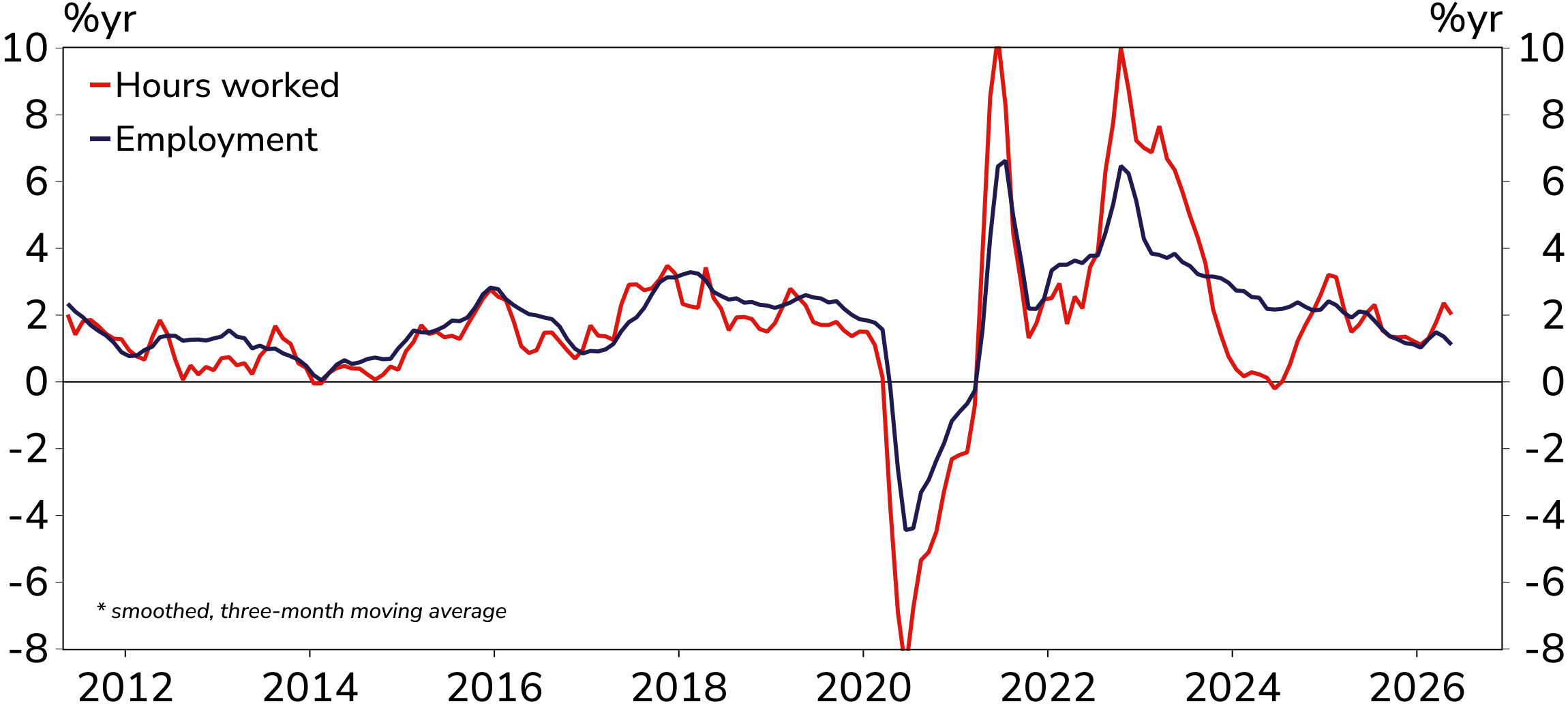
# Employment: full-time and part-time



\* smoothed, three-month moving average

Source: ABS, Macrobond, Westpac Economics

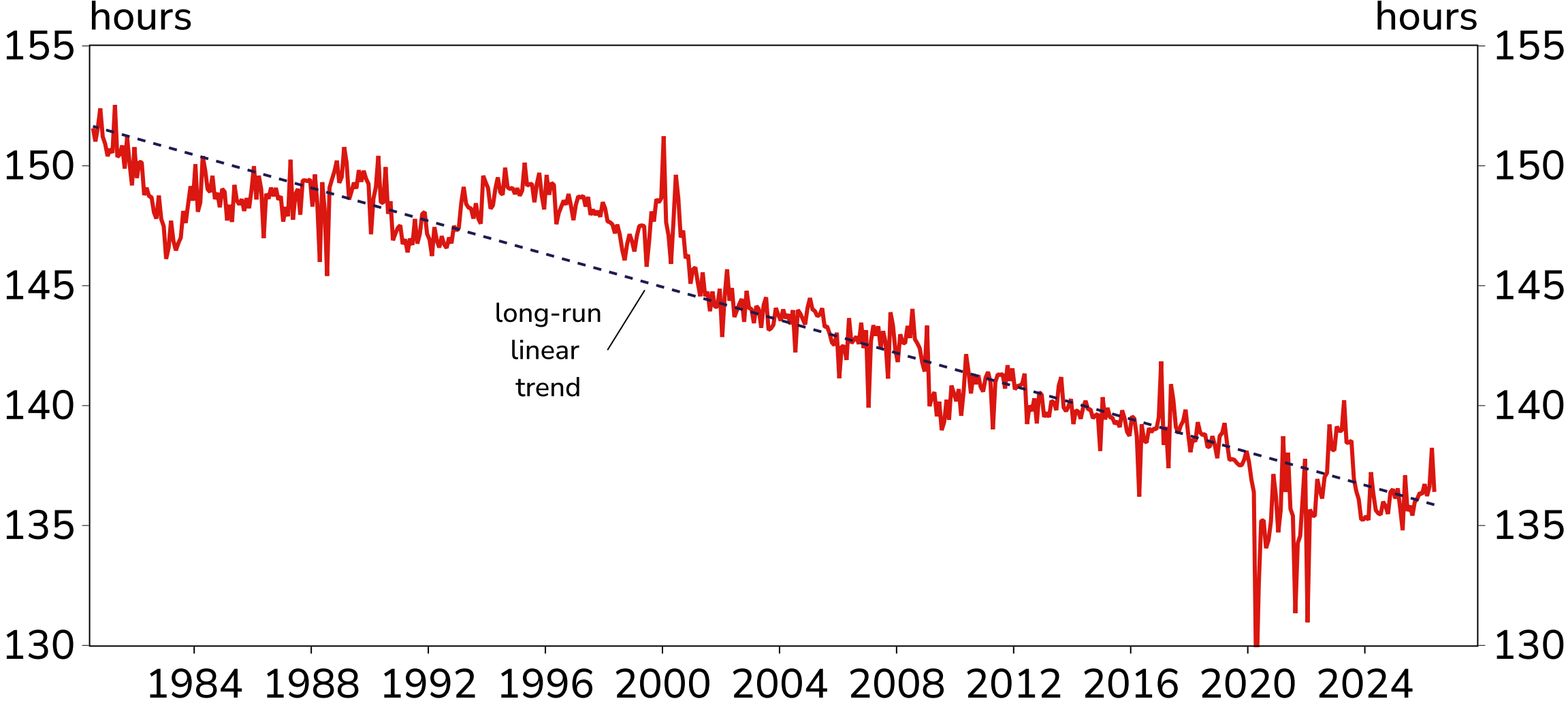
# Employment vs. hours worked



\* smoothed, three-month moving average

Source: ABS, Macrobond, Westpac Economics

# Average monthly hours worked

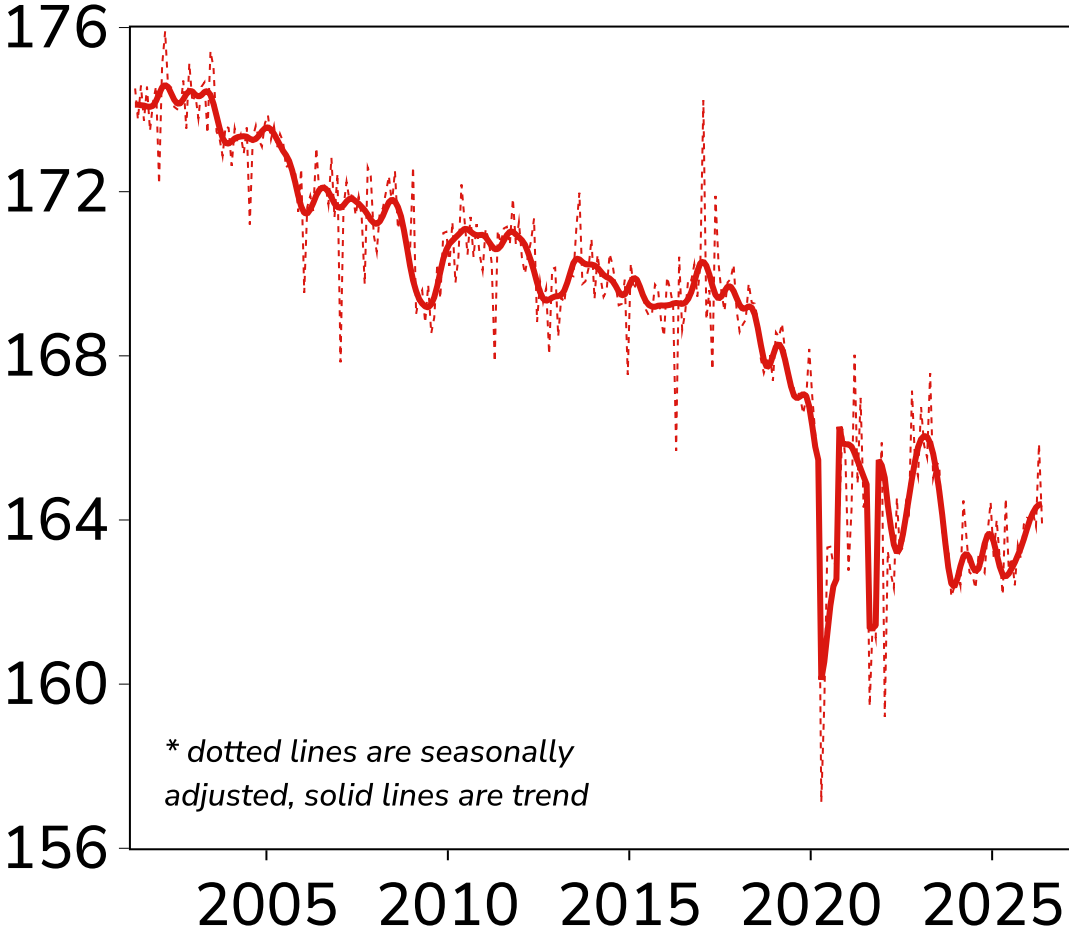


Source: ABS, Macrobond, Westpac Economics

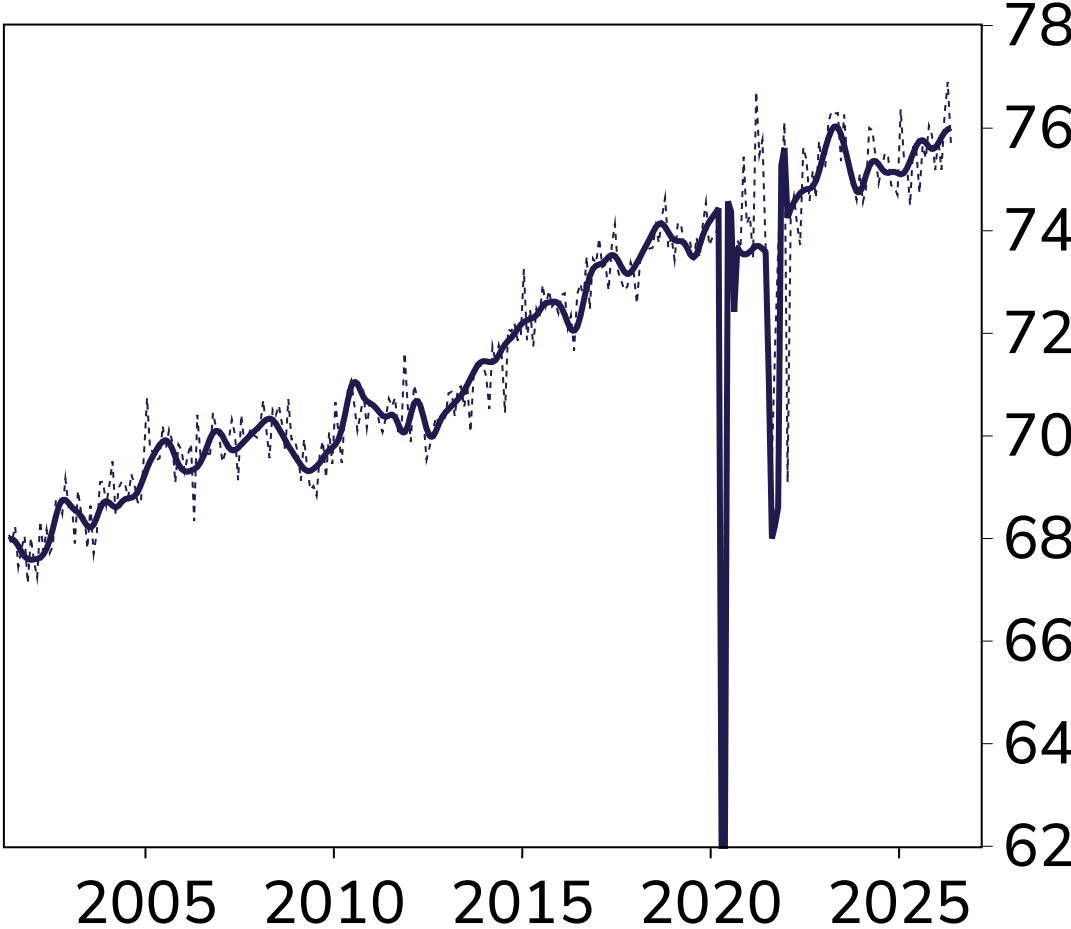
# Average monthly hours worked: full-time and part-time



### Full-Time Employment (hours)

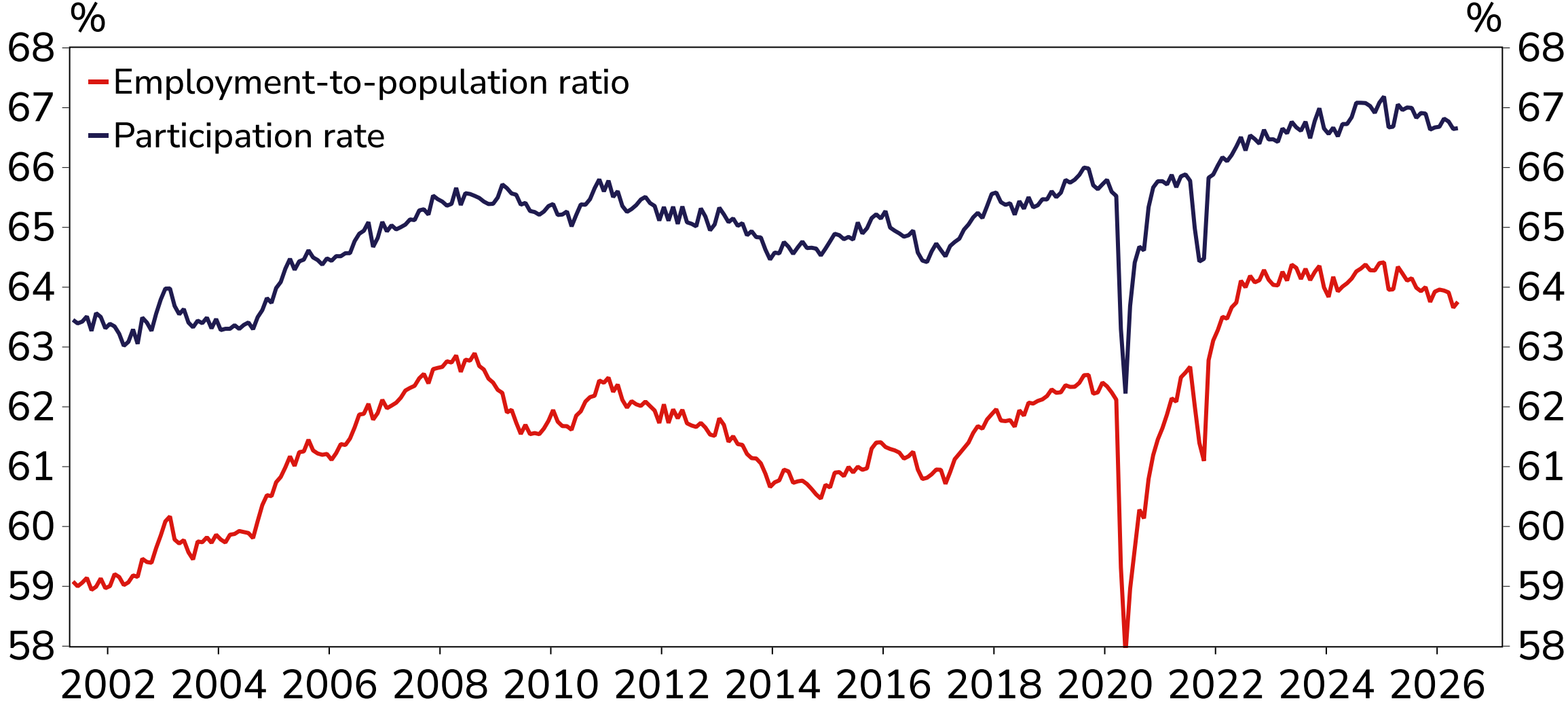


### Part-Time Employment (hours)



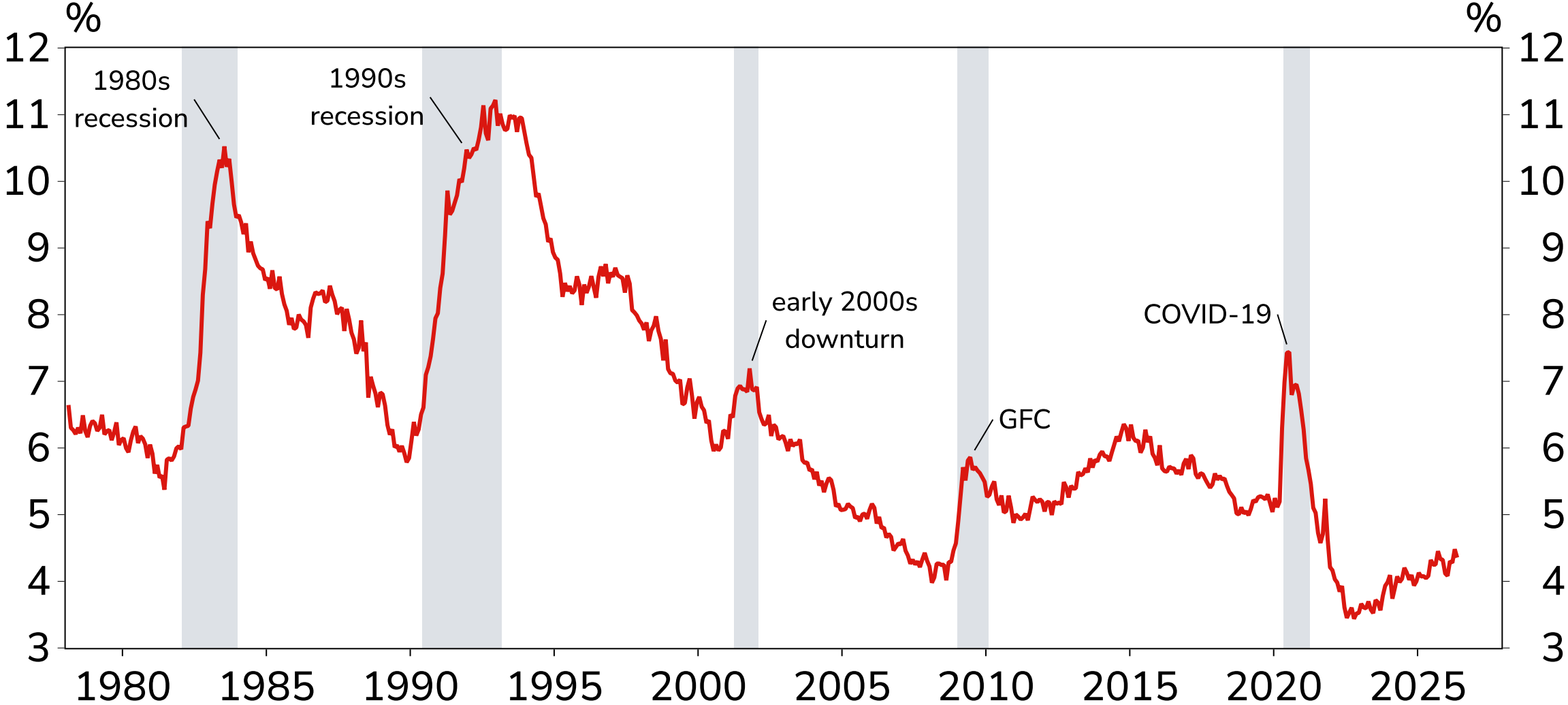
Source: ABS, Macrobond, Westpac Economics

# Employment-to-population ratio and participation rate



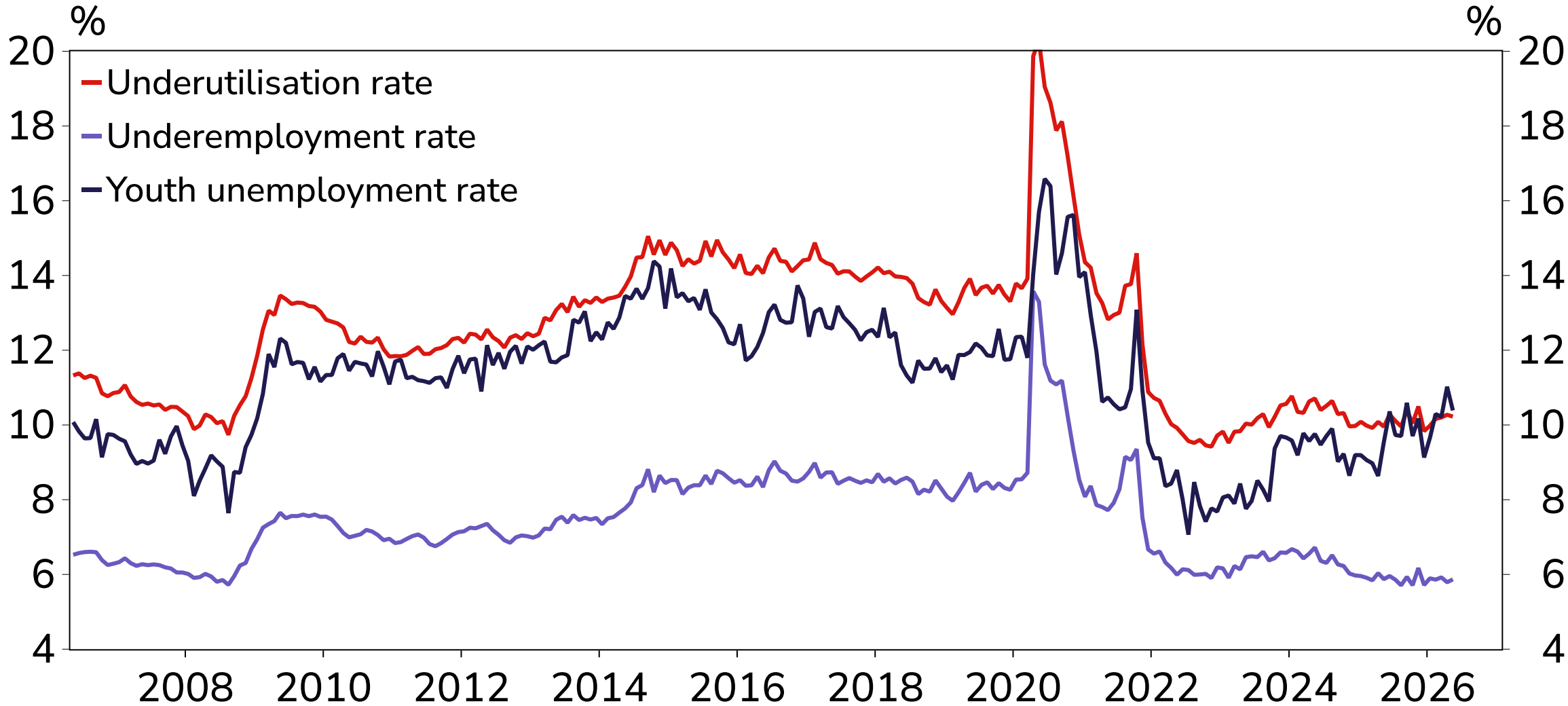
Source: ABS, Macrobond, Westpac Economics

# Unemployment rate



Source: ABS, Macrobond, Westpac Economics

# Other measures of labour market slack

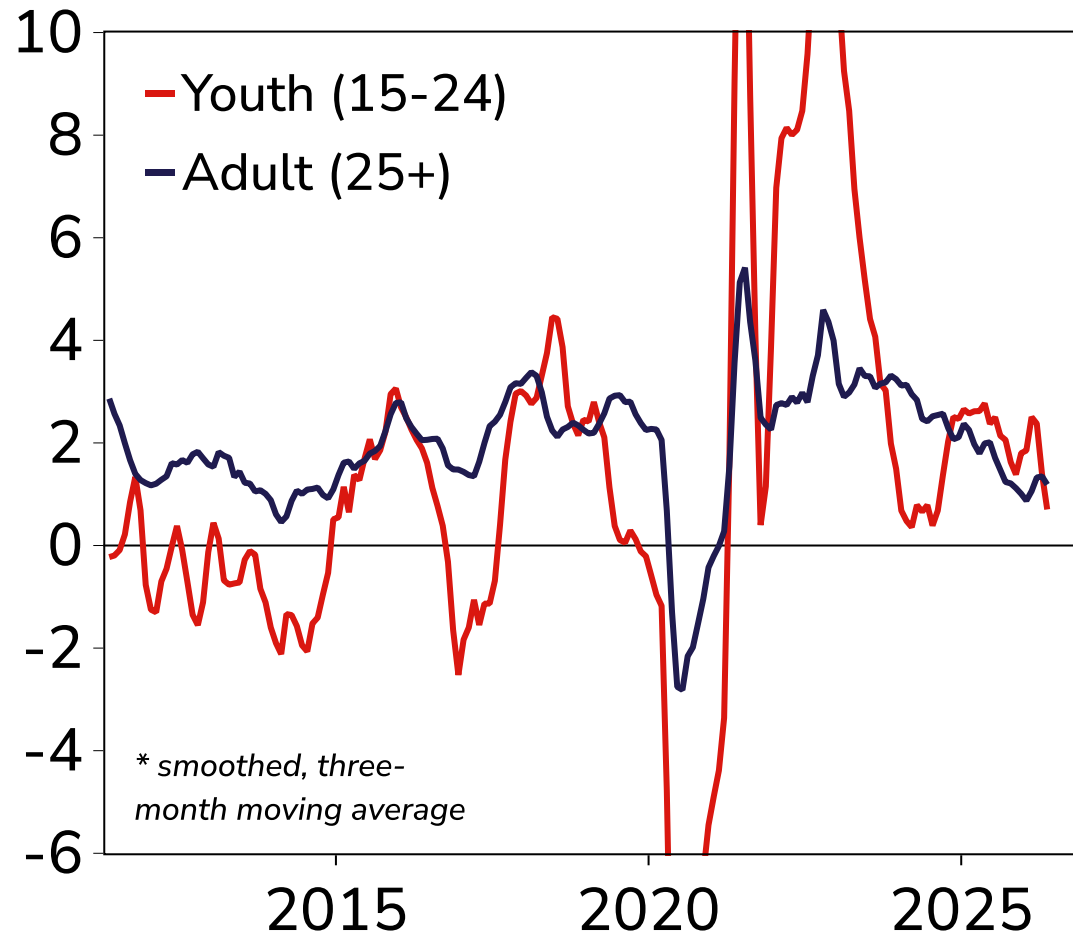


Source: ABS, Macrobond, Westpac Economics

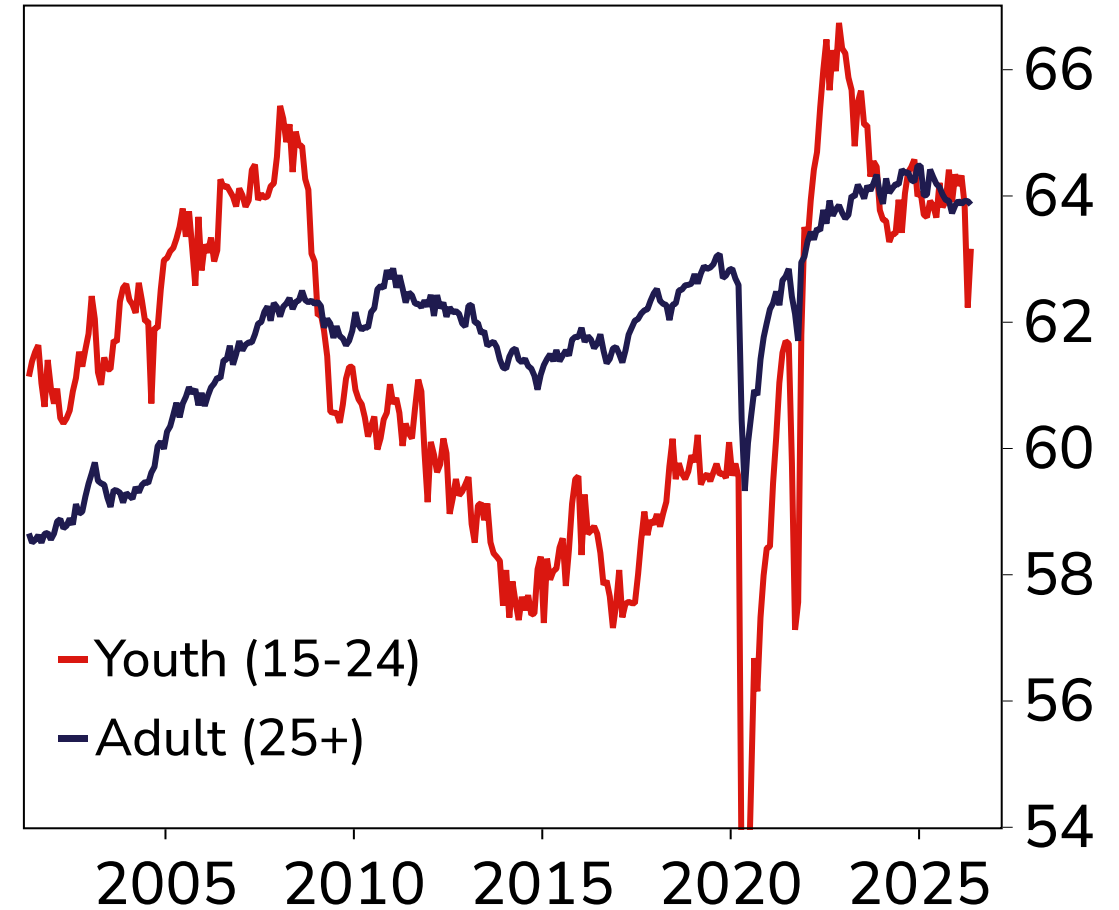
# Trends by age



## Employment Growth (%yr)



## Employment-to-Population Ratio (%)

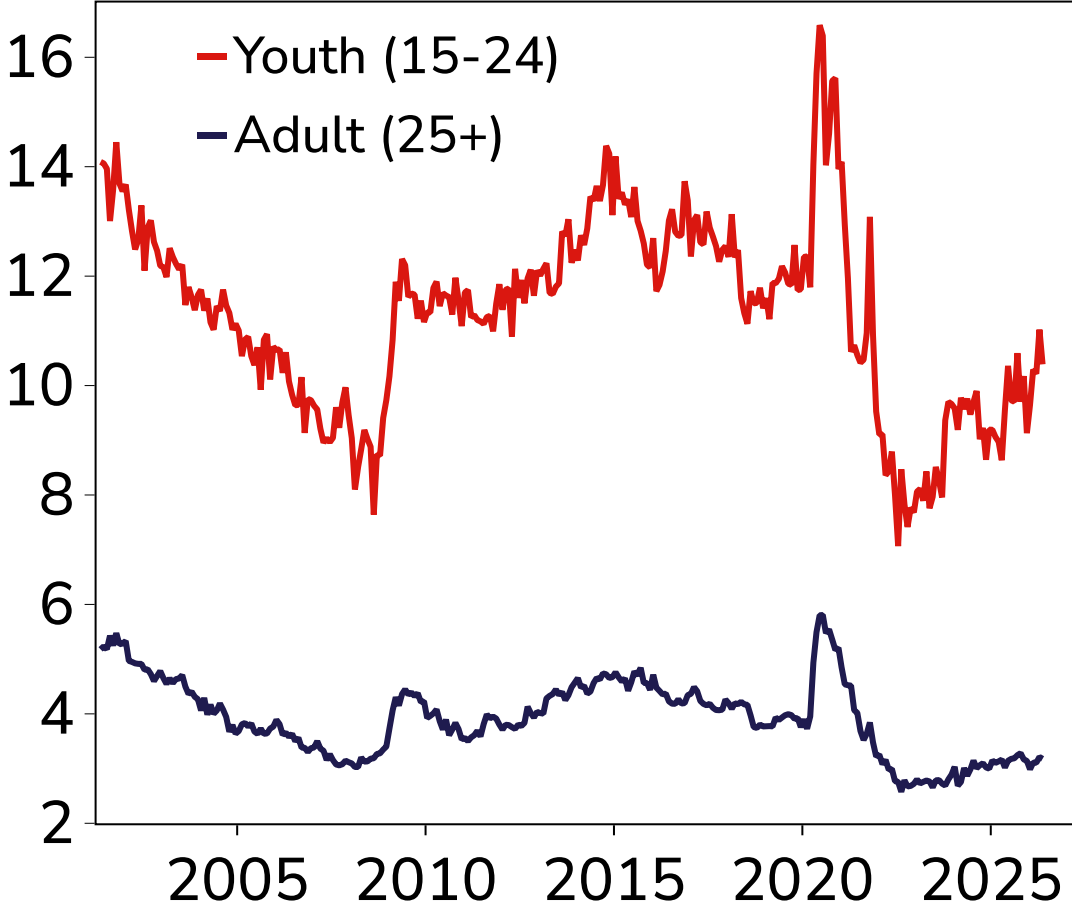


Source: ABS, Macrobond, Westpac Economics

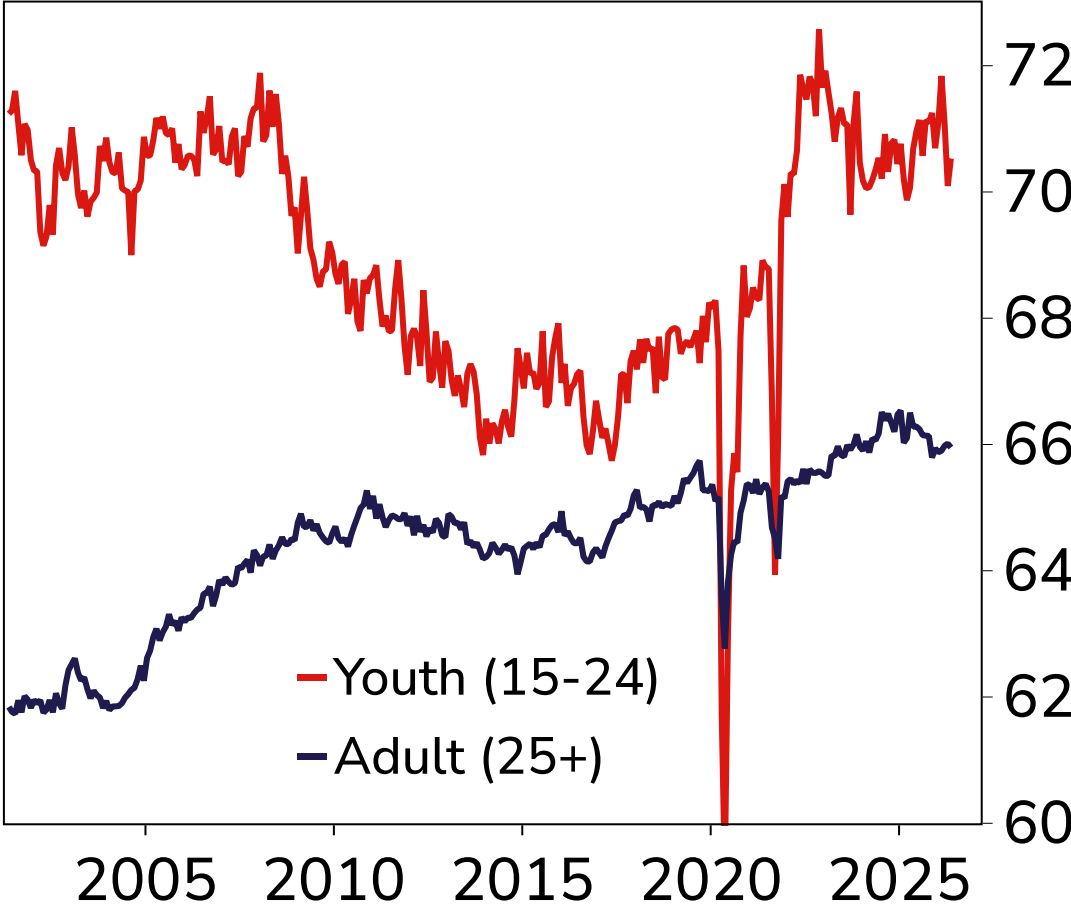
# Trends by age



Unemployment Rate (%)



Participation Rate (%)

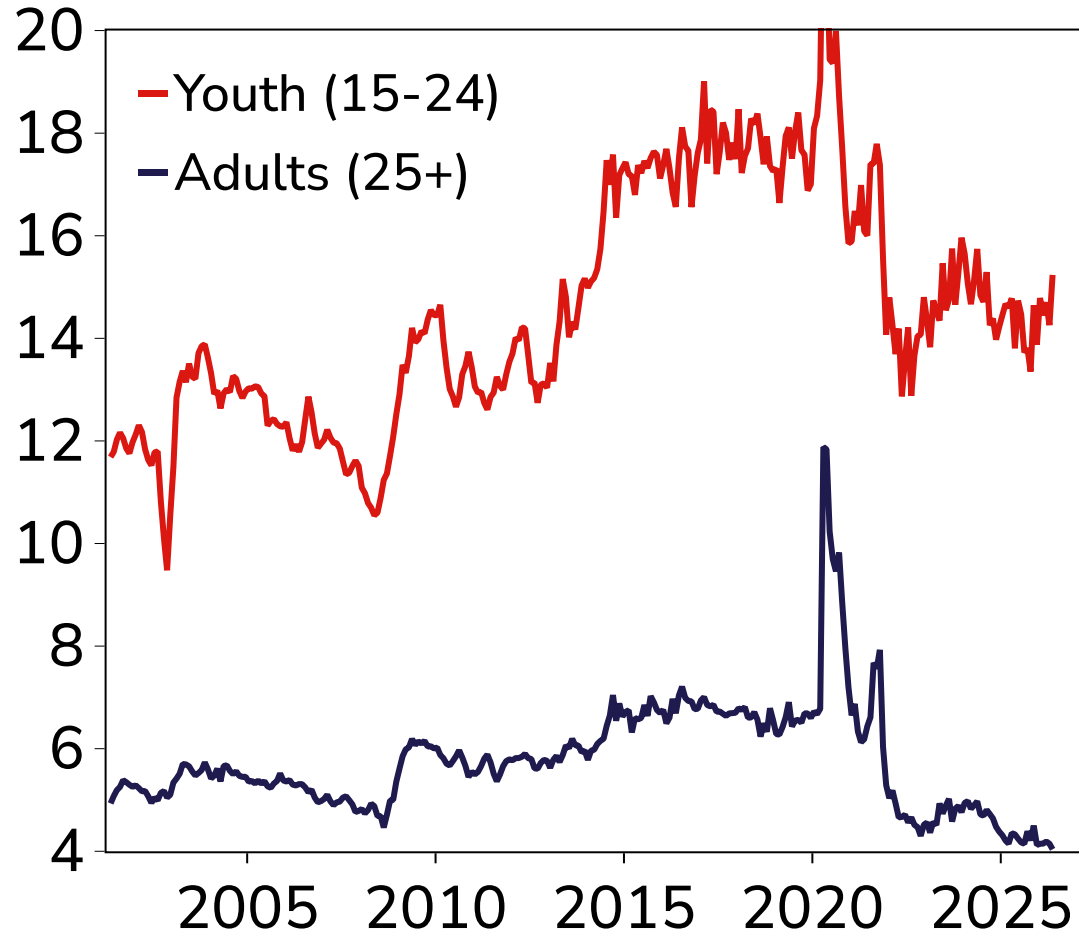


Source: ABS, Macrobond, Westpac Economics

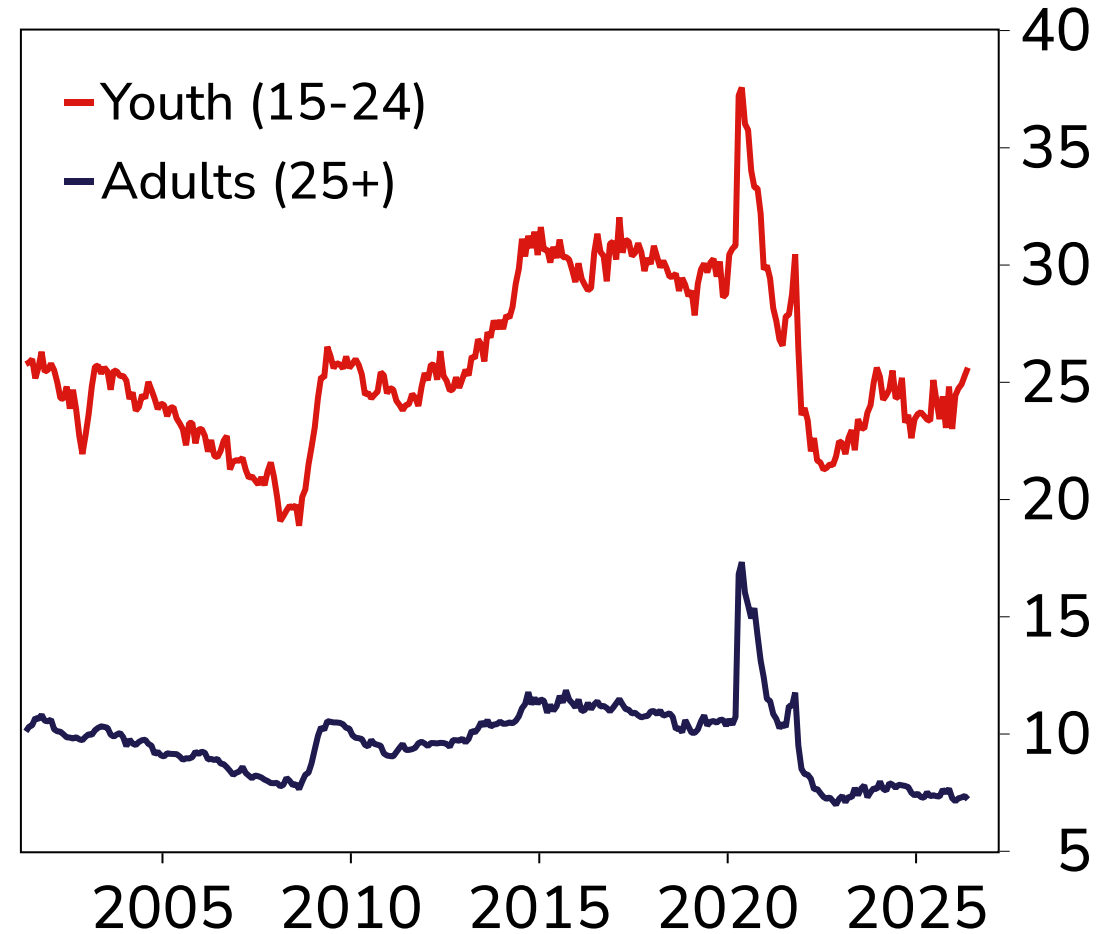
# Trends by age



## Underemployment Rate (%)



## Underutilisation Rate (%)

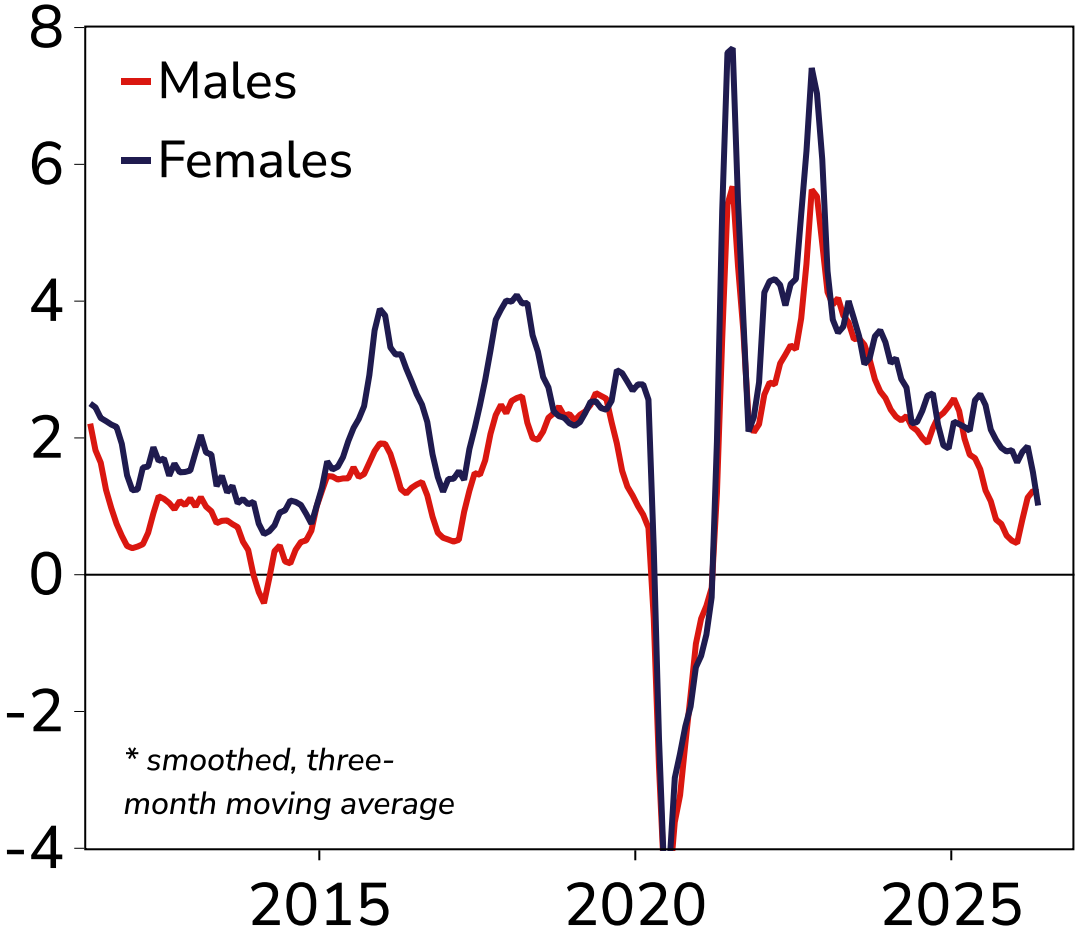


Source: ABS, Macrobond, Westpac Economics

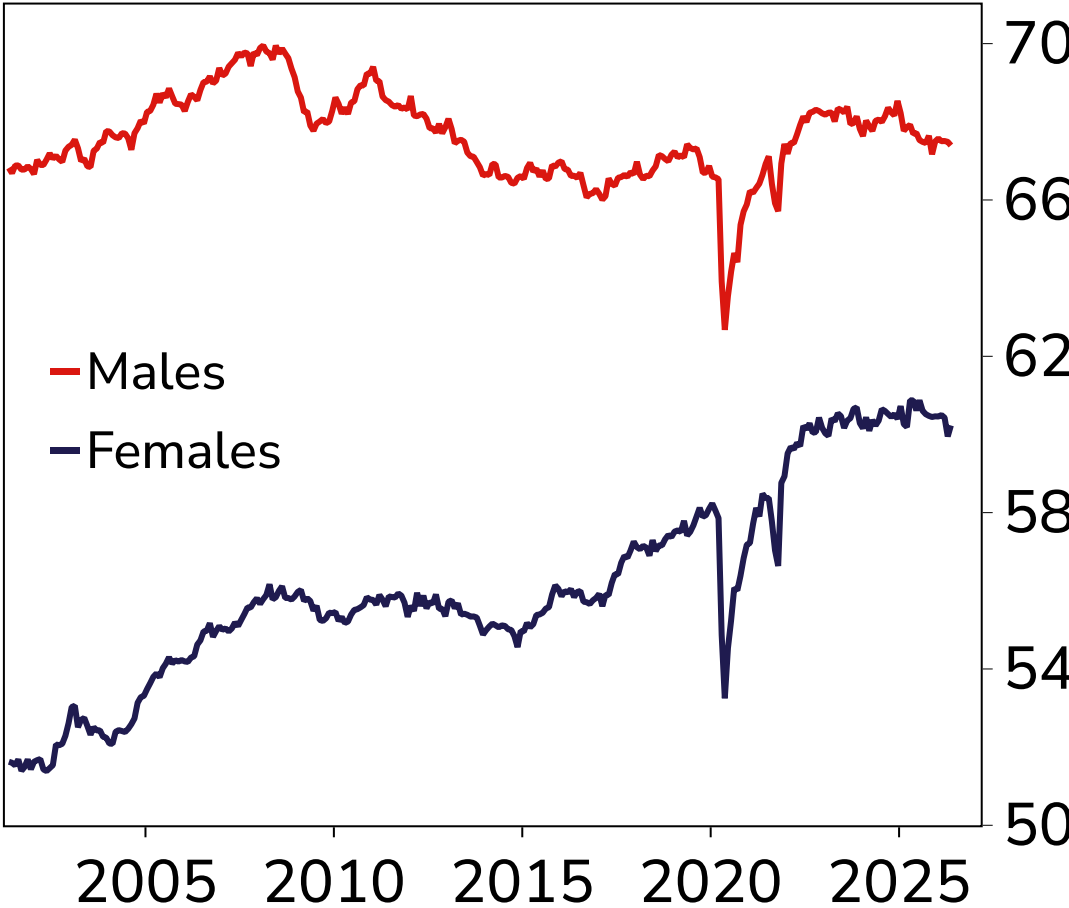
# Trends by sex



### Employment Growth (%yr)



### Employment-to-Population Ratio (%)

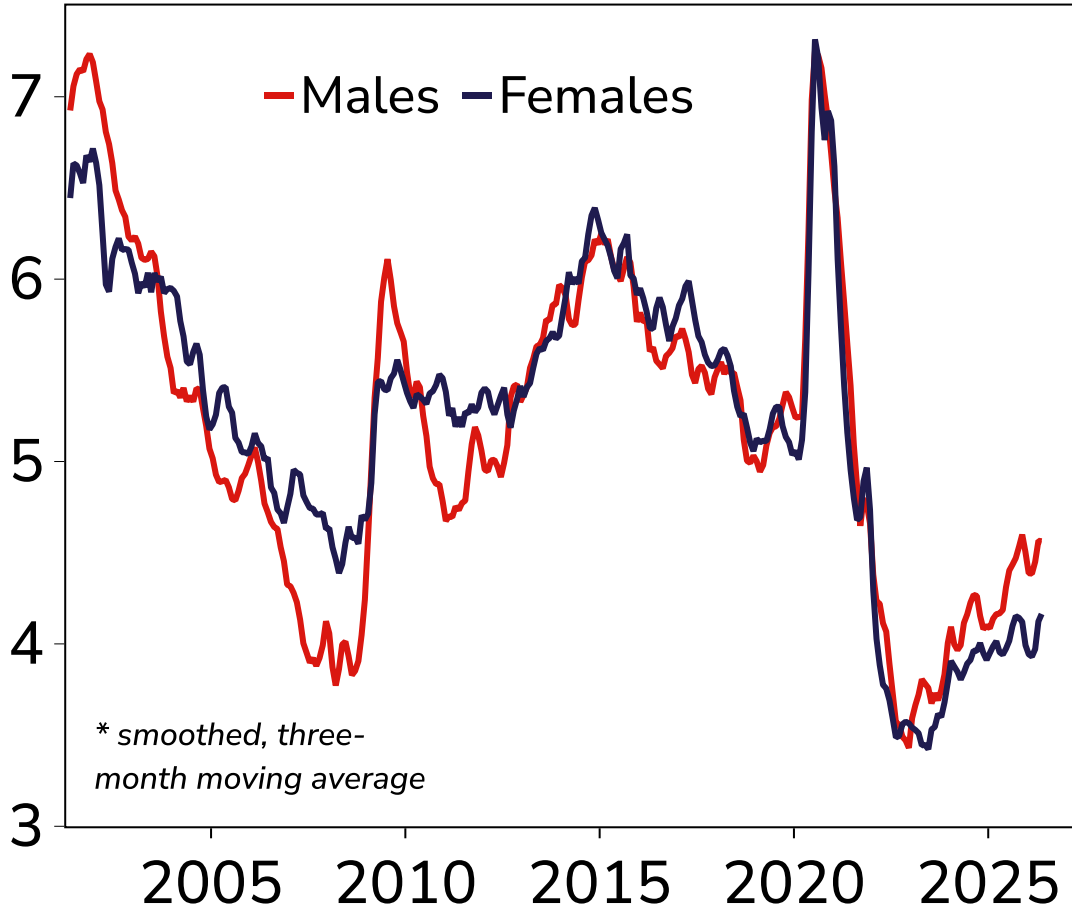


Source: ABS, Macrobond, Westpac Economics

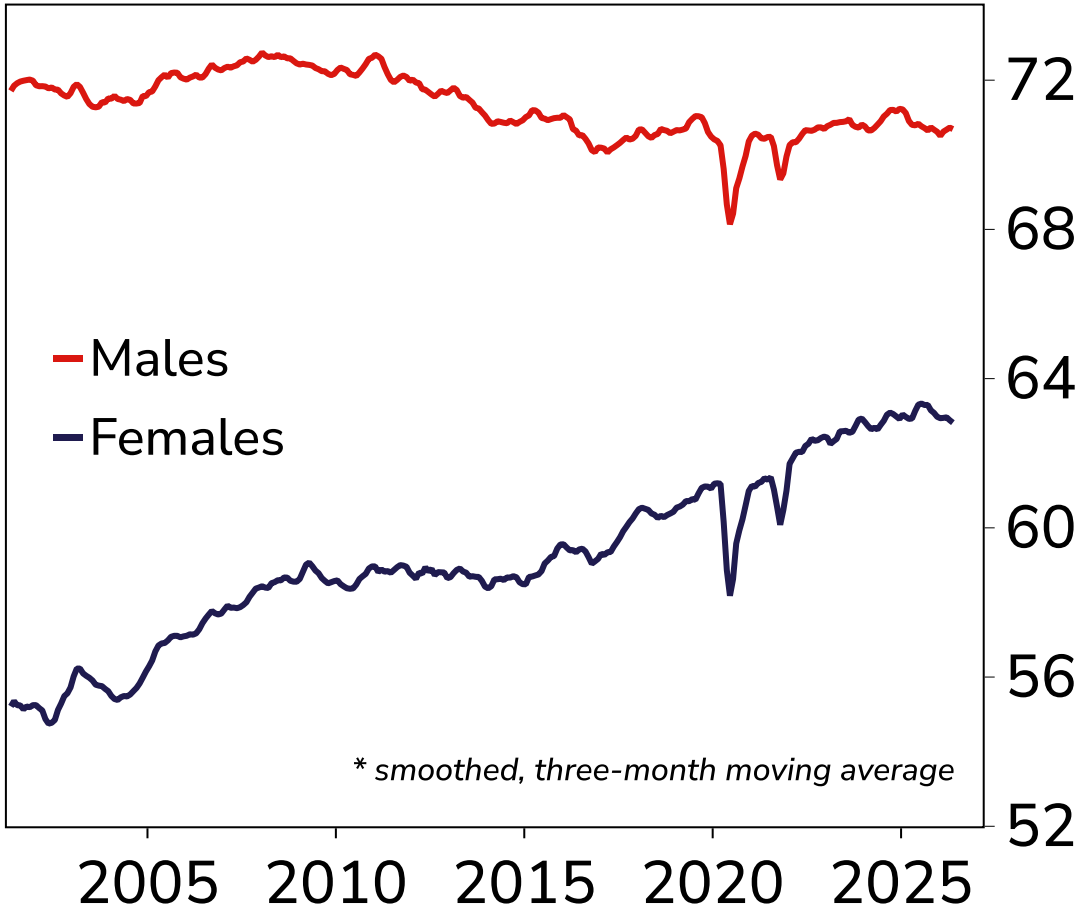
# Trends by sex



### Unemployment Rate (%)



### Participation Rate (%)

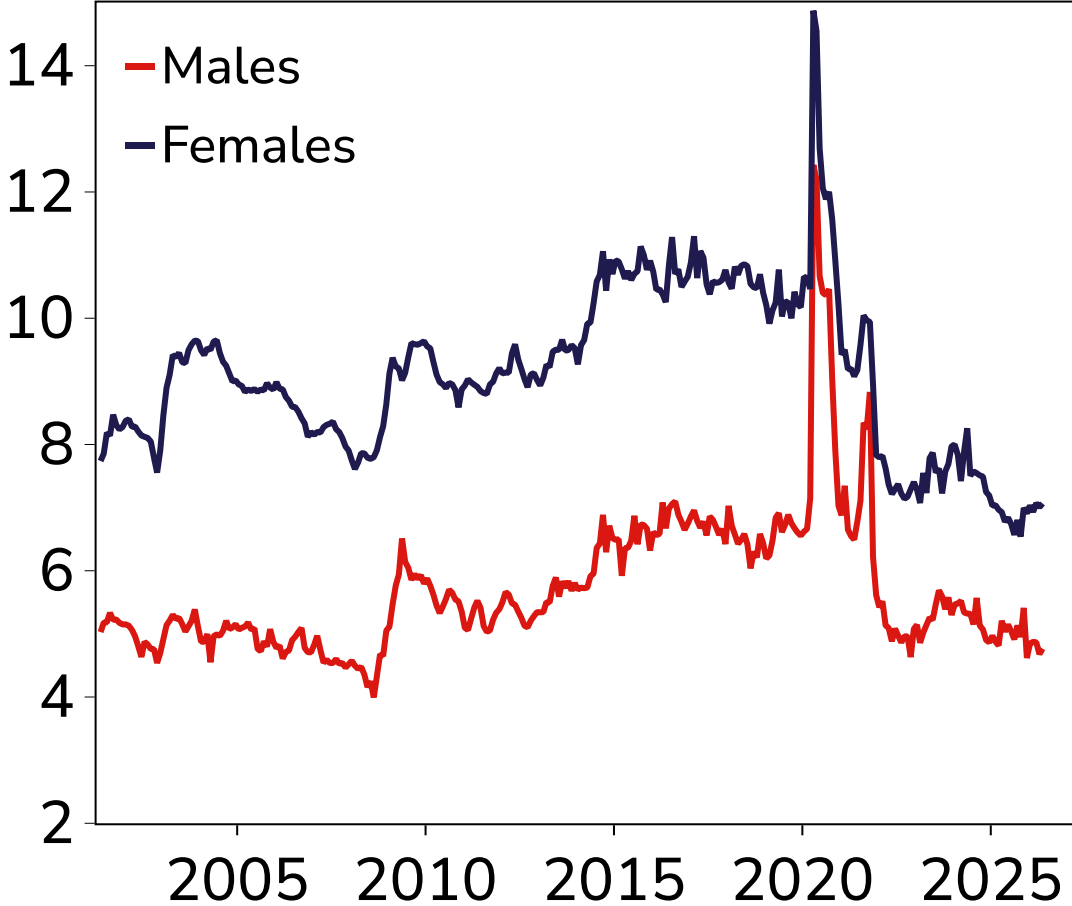


Source: ABS, Macrobond, Westpac Economics

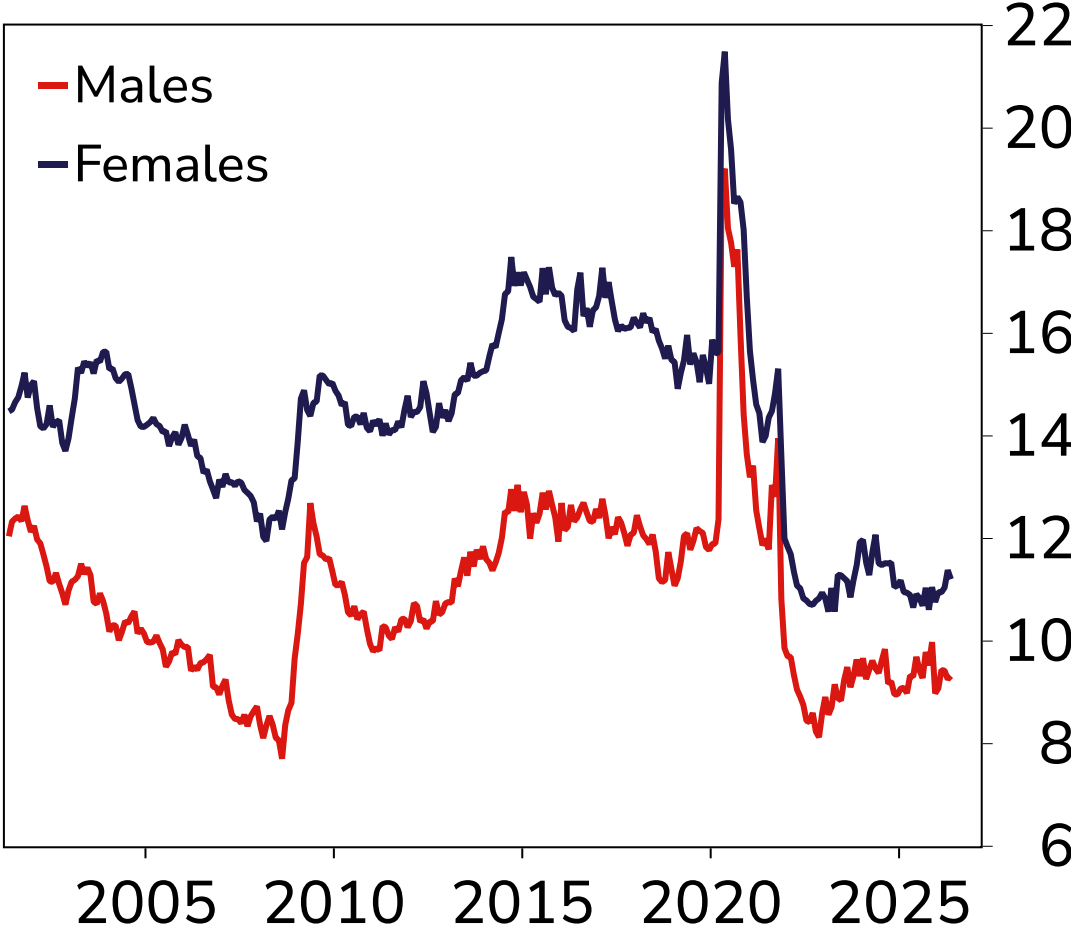
# Trends by sex



### Underemployment Rate (%)



### Underutilisation Rate (%)

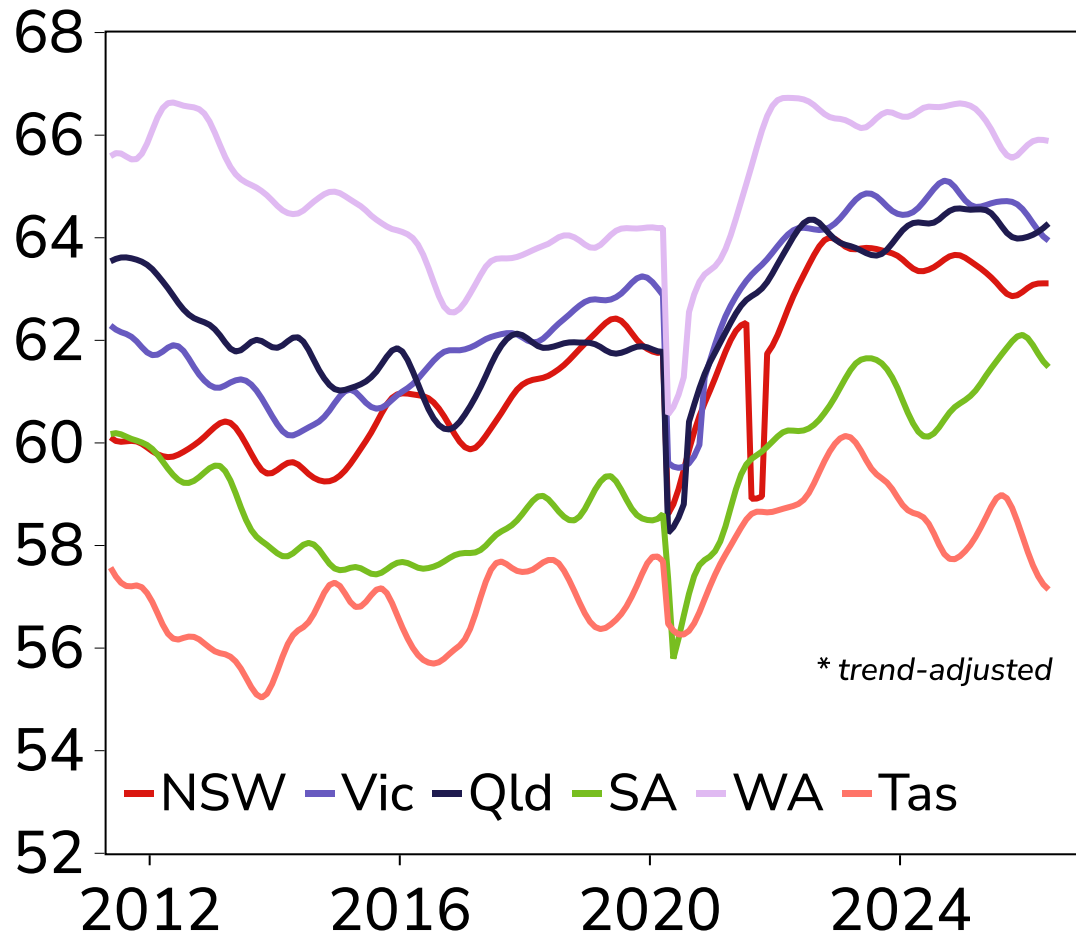


Source: ABS, Macrobond, Westpac Economics

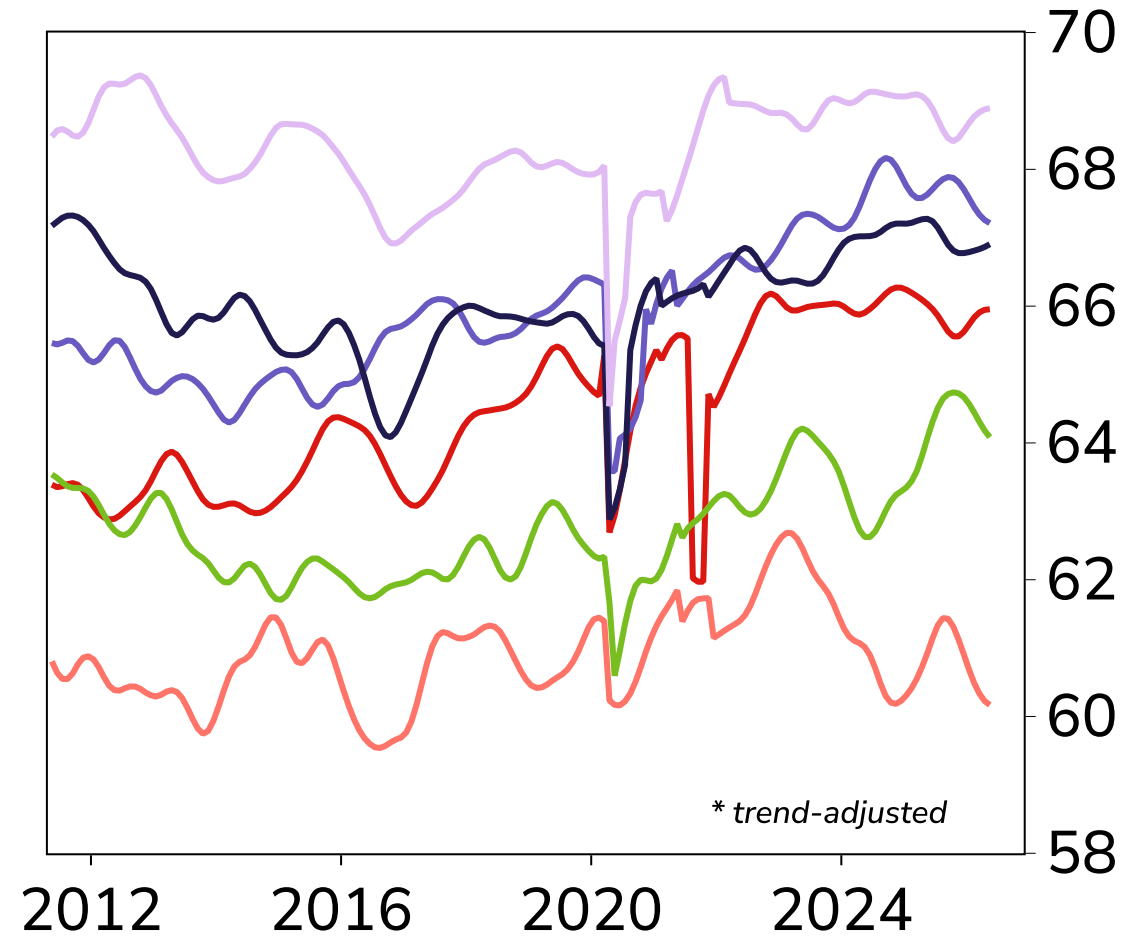
# Trends by state



## Employment-to-Population Ratio (%)

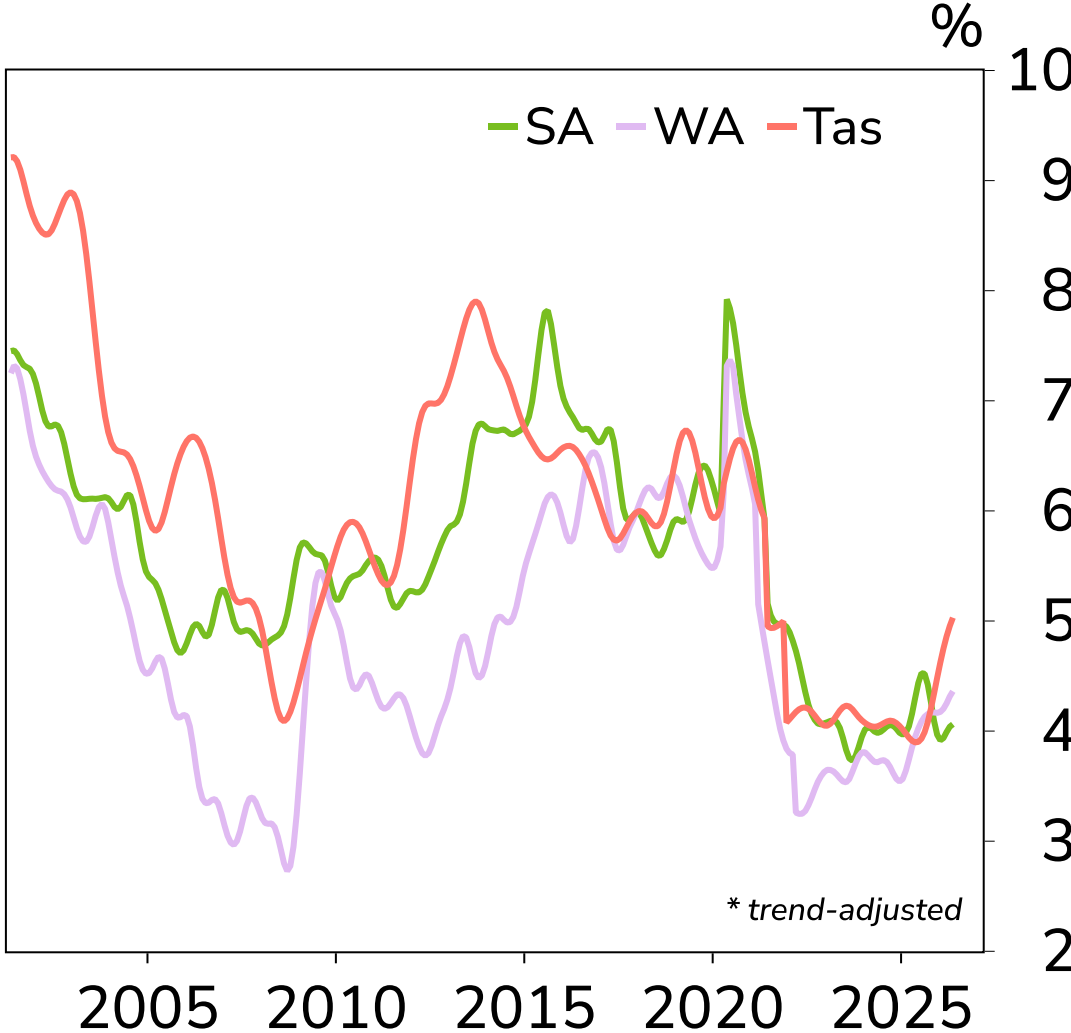
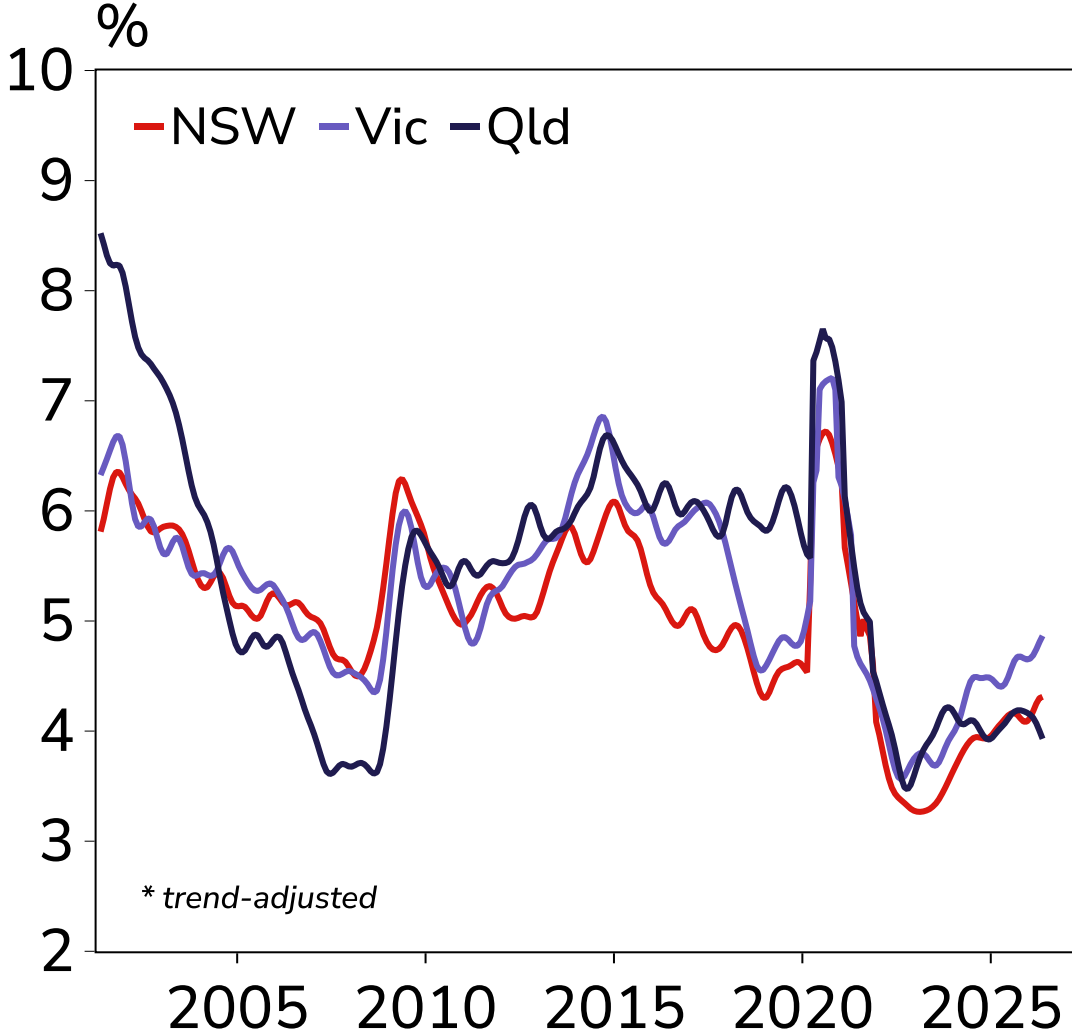


## Participation Rate (%)



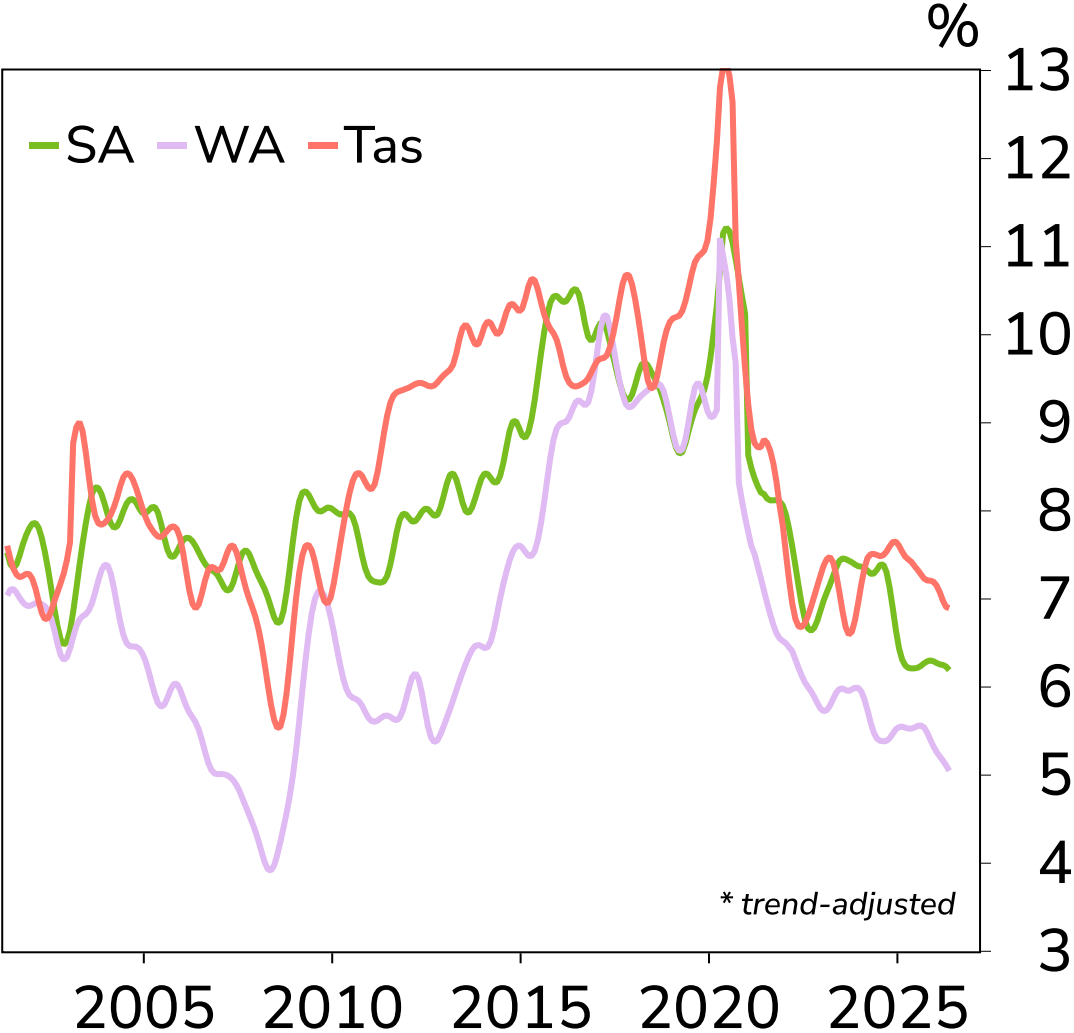
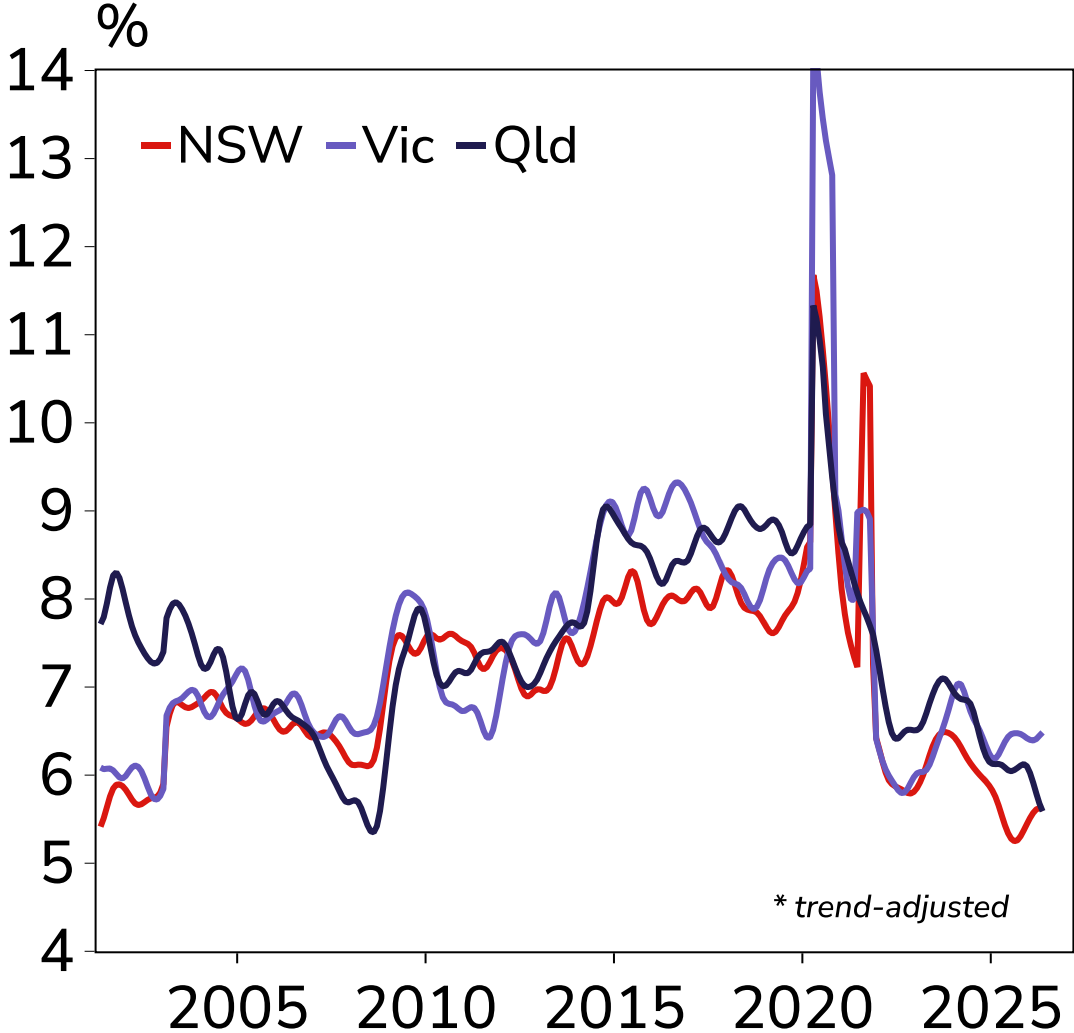
Source: ABS, Macrobond, Westpac Economics

# Unemployment rate by state



Source: ABS, Macrobond, Westpac Economics

# Underemployment rate by state



Source: ABS, Macrobond, Westpac Economics



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