IT TAKES A LITTLE

September 2026 Labour Force Survey

Westpac Economics

Key Results

September 2026:

Looking shakier

−39.3k

Employment Change

Surprised materially to downside, but some residual seasonality could be in the mix.

4.7%

Unemployment Rate

Continues to slowly drift higher as labour supply outstrips demand.

63.6%

Employment-to-Population Ratio

Employment growth remains well below working age population growth.

66.8%

Participation Rate

Pulled back 0.2ppts from the near-historic high recorded in August

+0.1%

Hours Worked

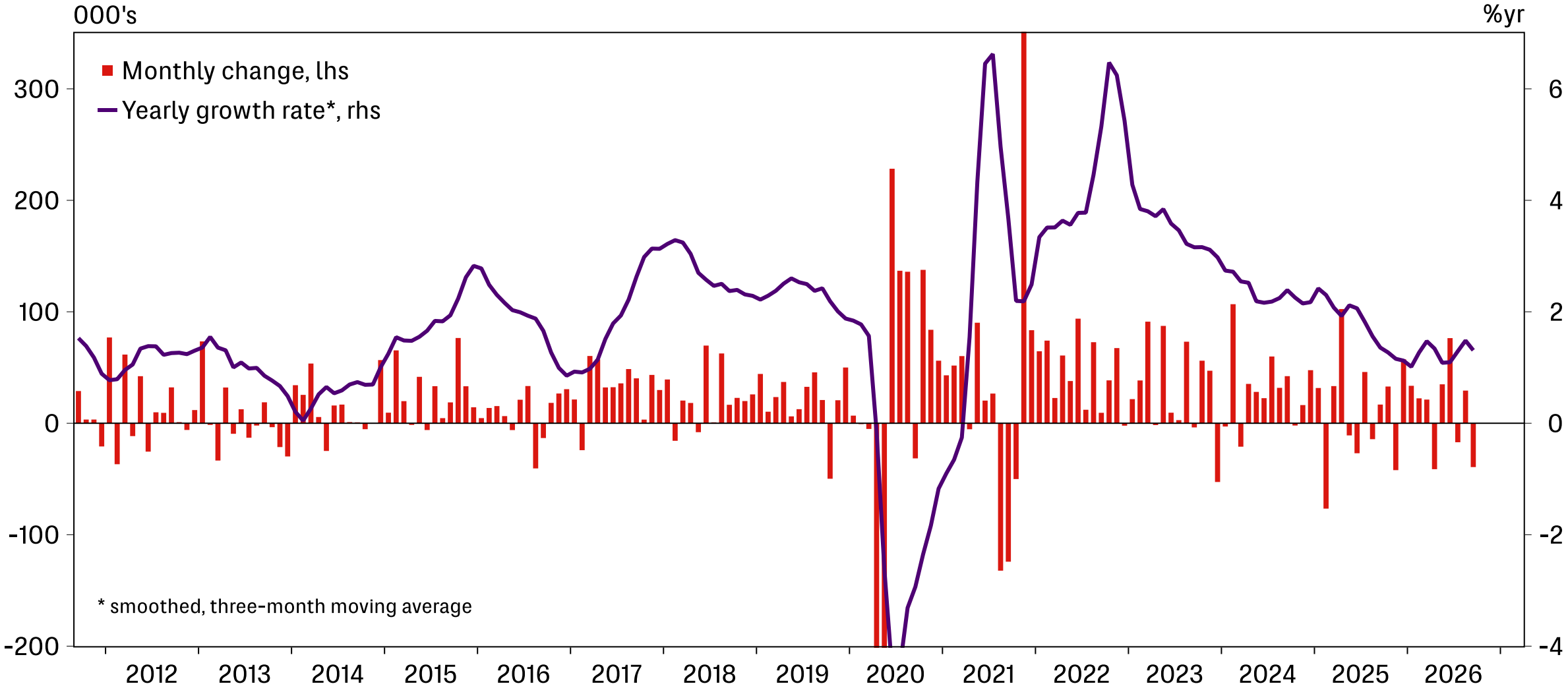
Implies a lift in average hours worked during September.

6.3%

Underemployment Rate

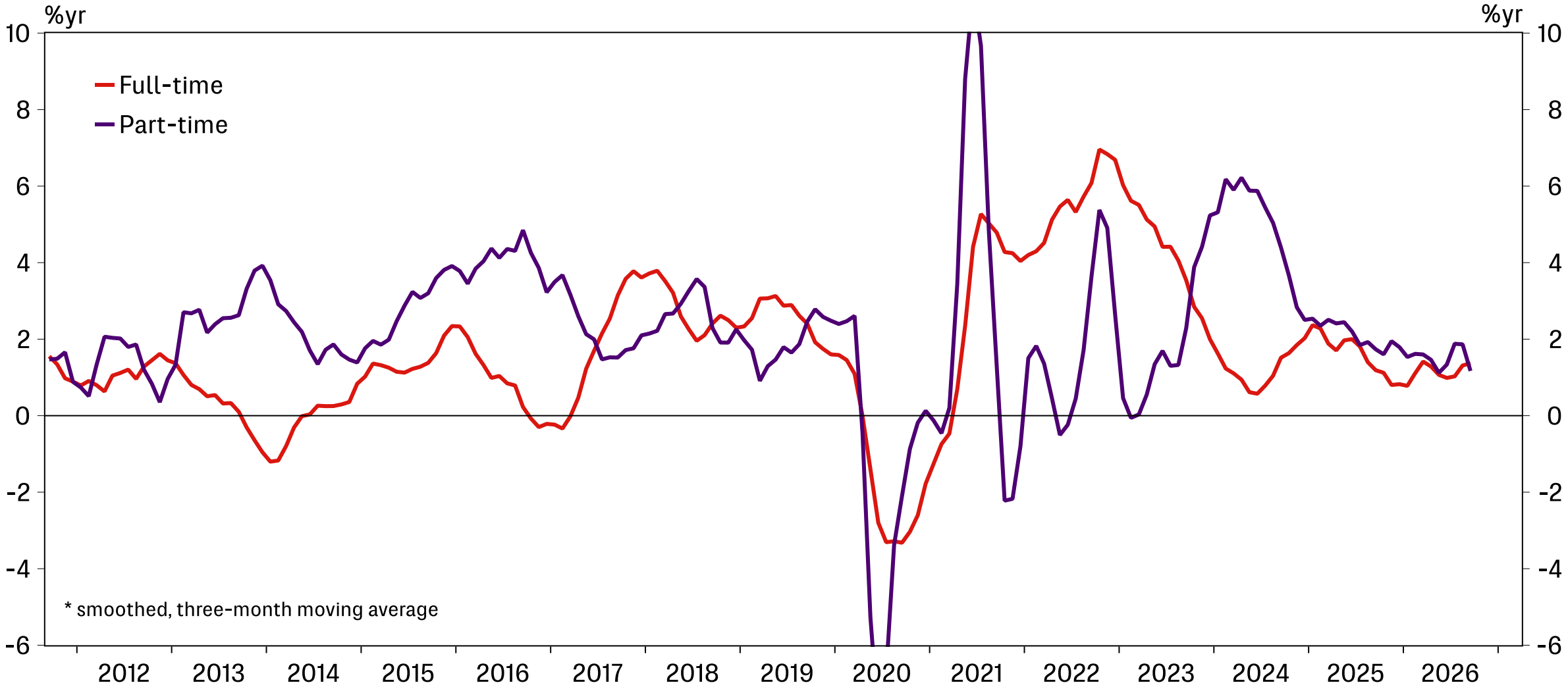
Also drifting higher, a sign that cost-of-living pressures are biting.

Employment growth



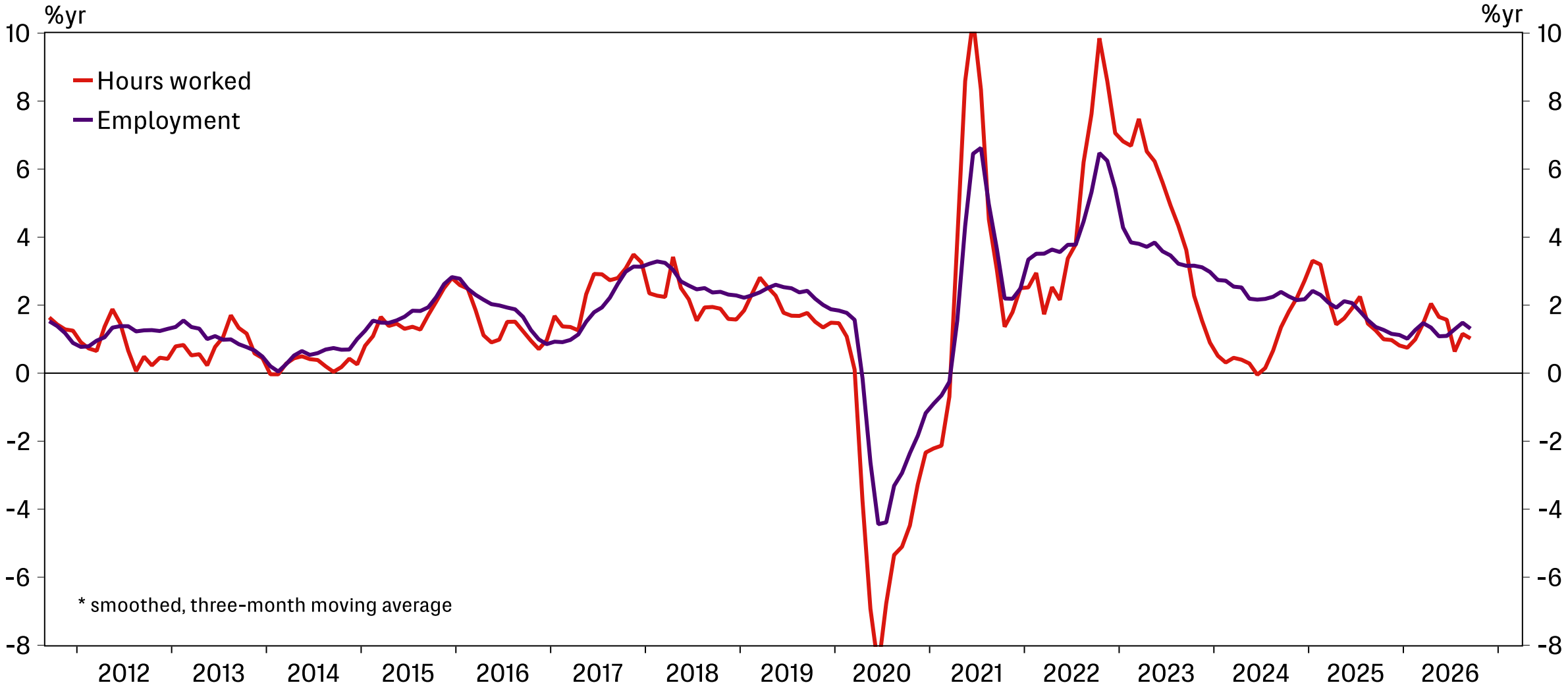
Source: ABS, Macrobond, Westpac Economics

Employment: full-time and part-time



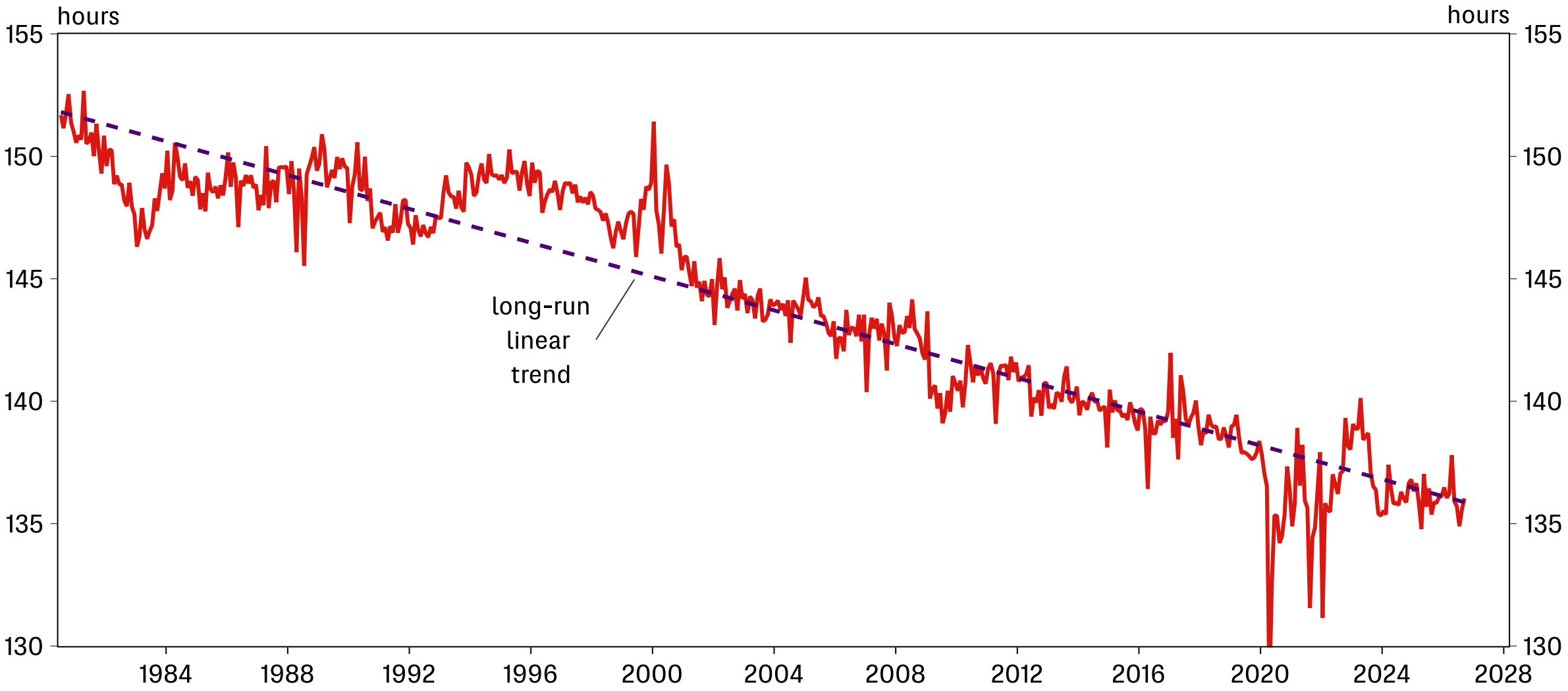
Source: ABS, Macrobond, Westpac Economics

Employment vs. hours worked



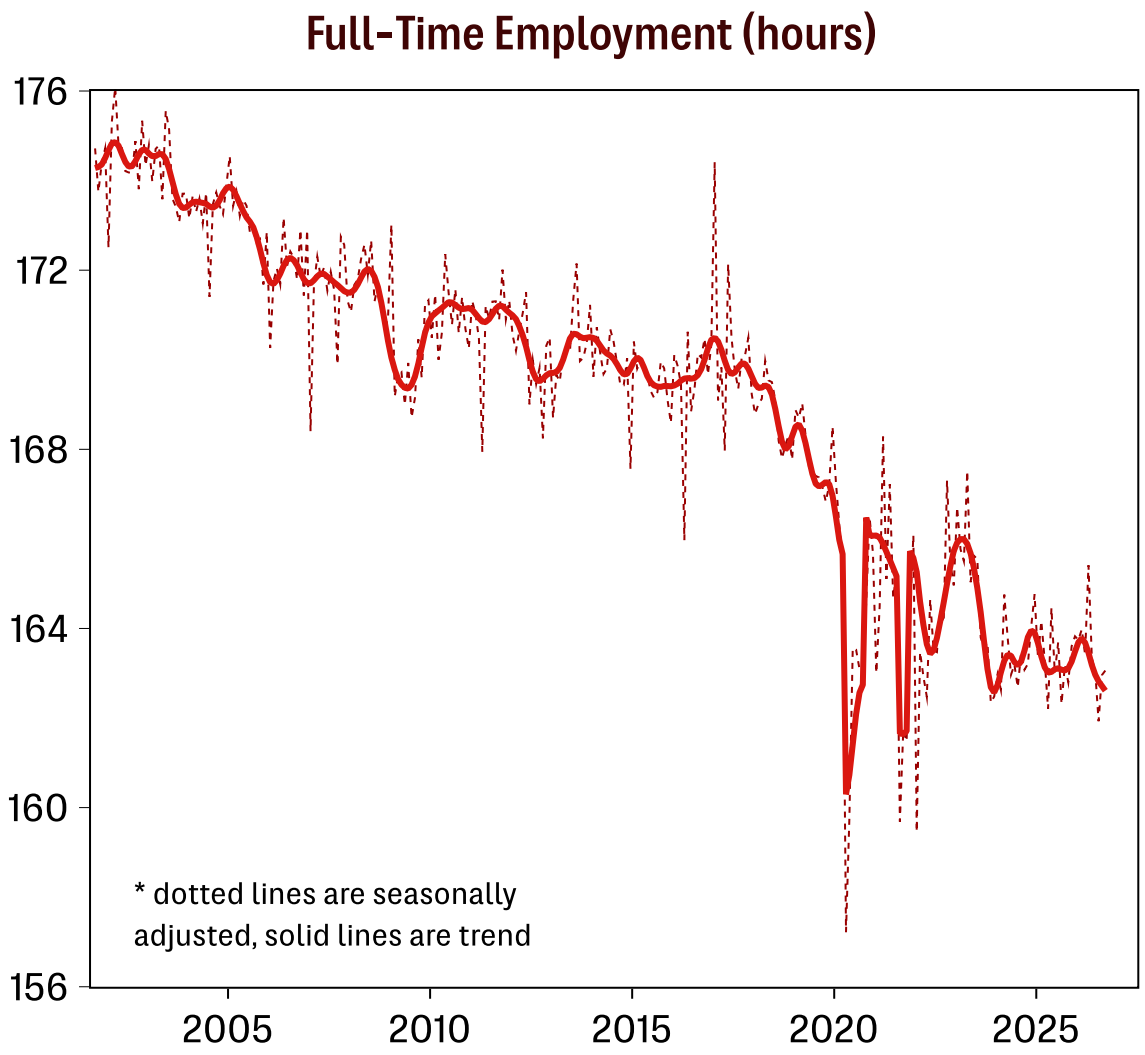
Source: ABS, Macrobond, Westpac Economics

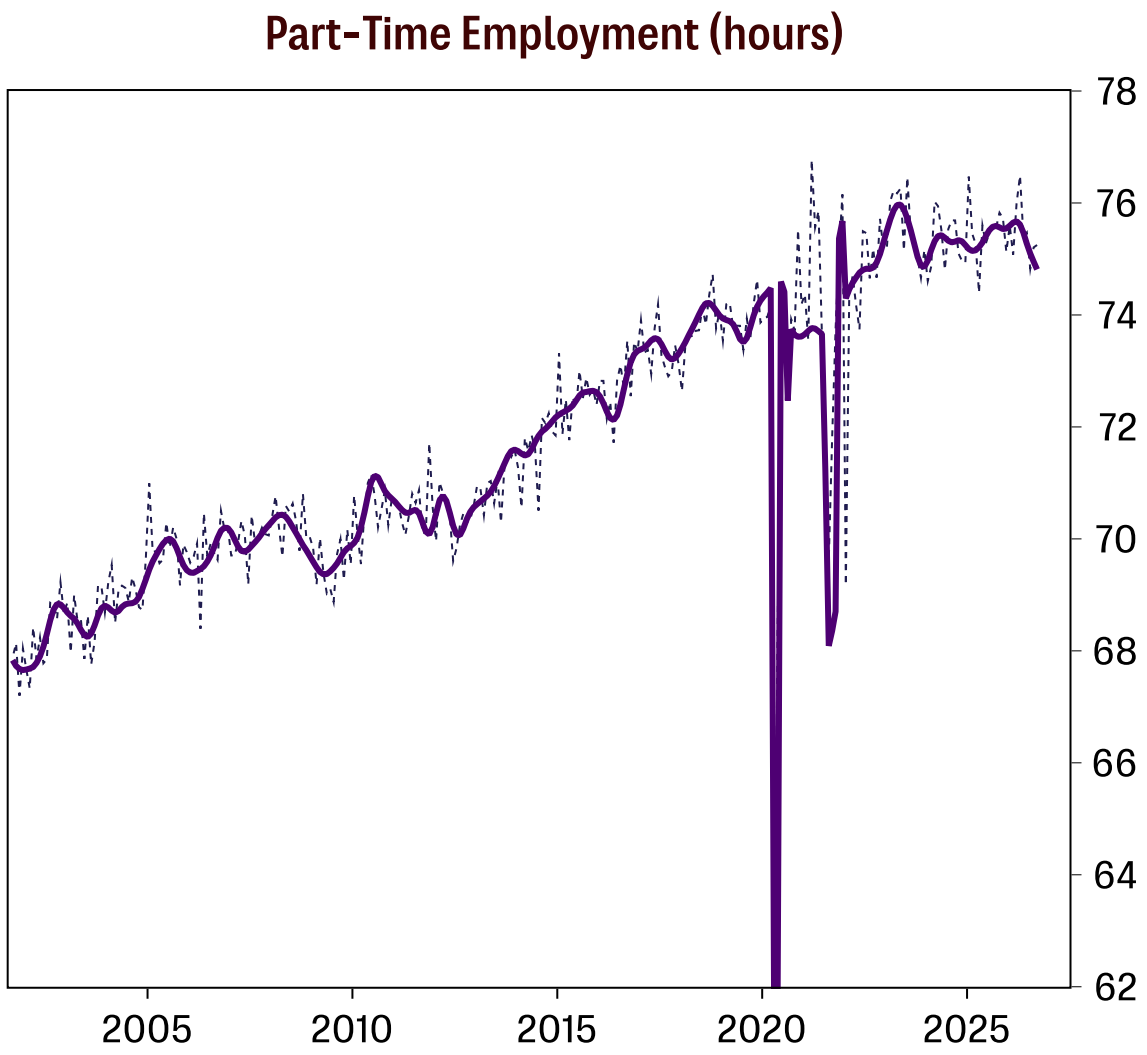
Average monthly hours worked



Source: ABS, Macrobond, Westpac Economics

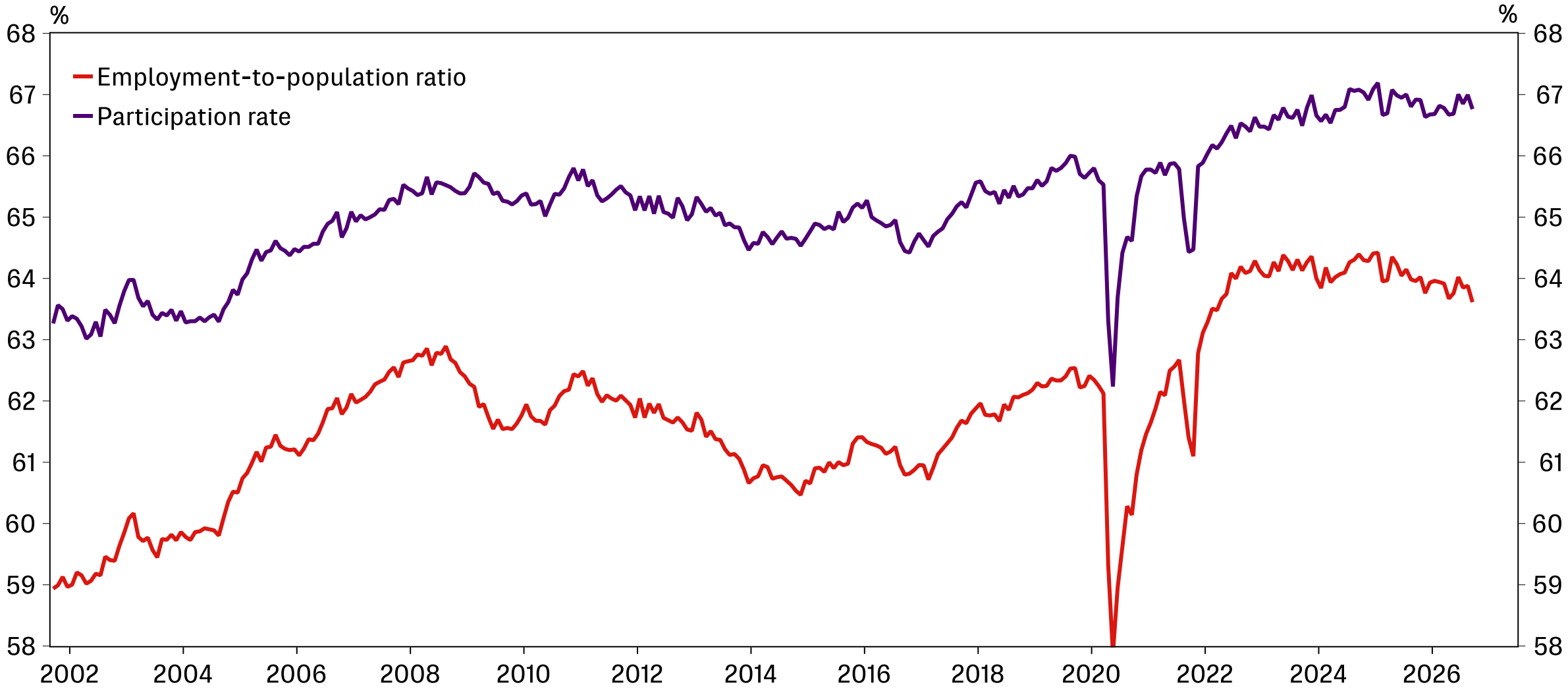
Average monthly hours worked: full-time and part-time





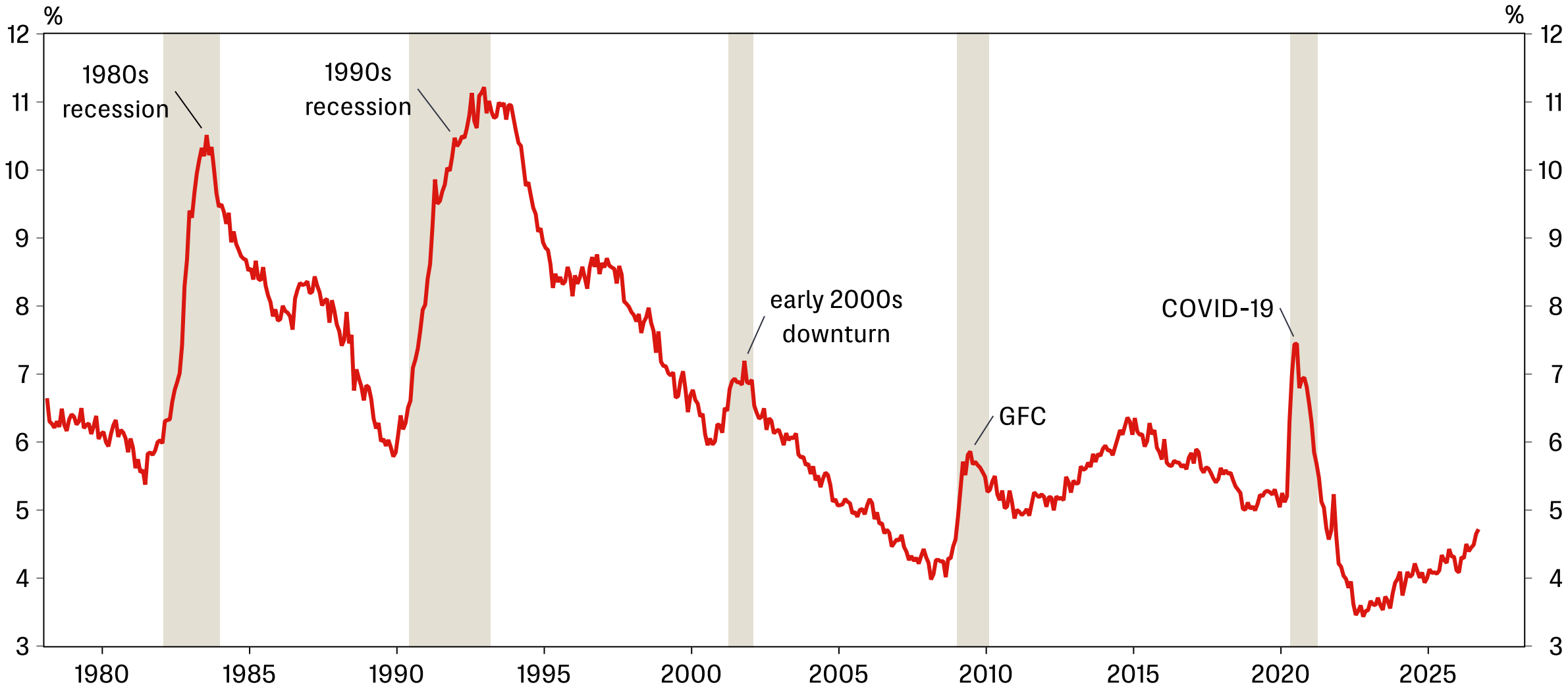
Source: ABS, Macrobond, Westpac Economics

Employment-to-population ratio and participation rate



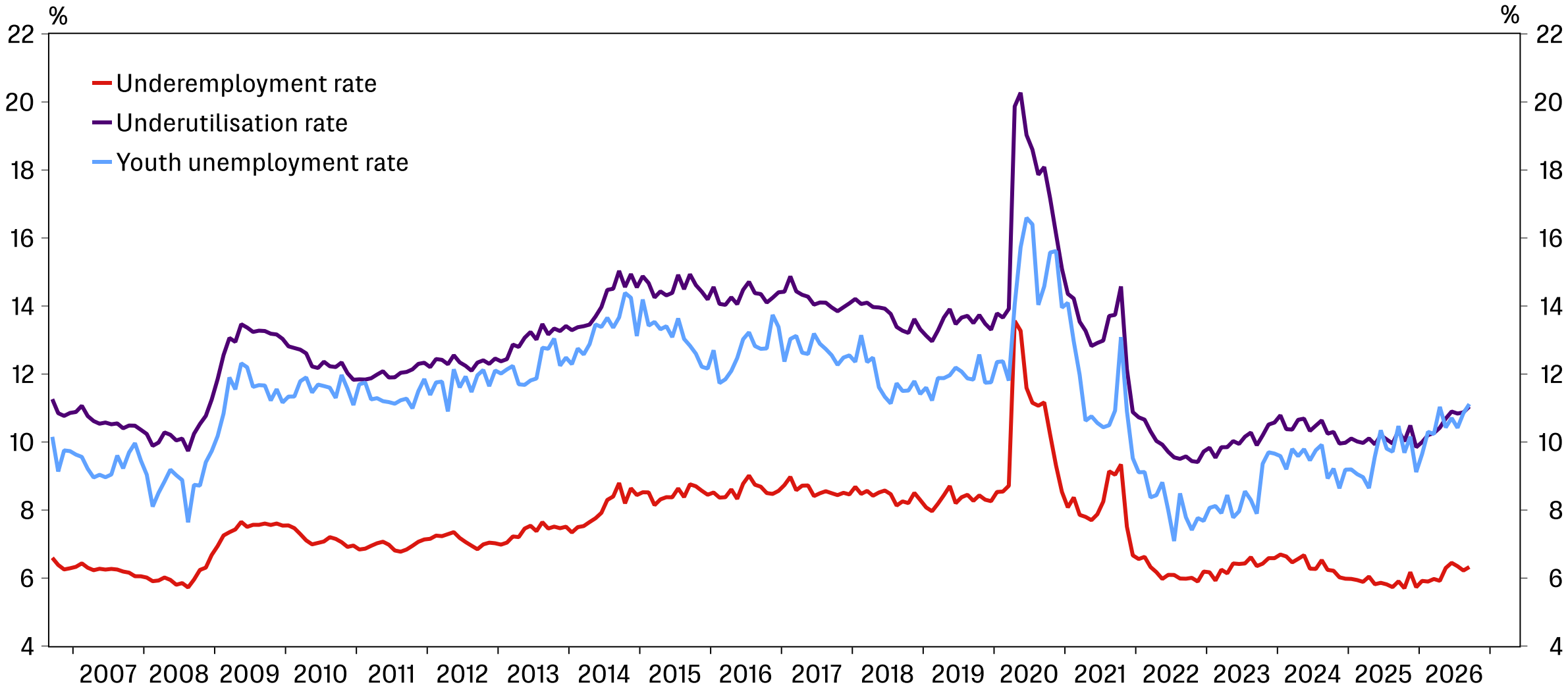
Source: ABS, Macrobond, Westpac Economics

Unemployment rate



Source: ABS, Macrobond, Westpac Economics

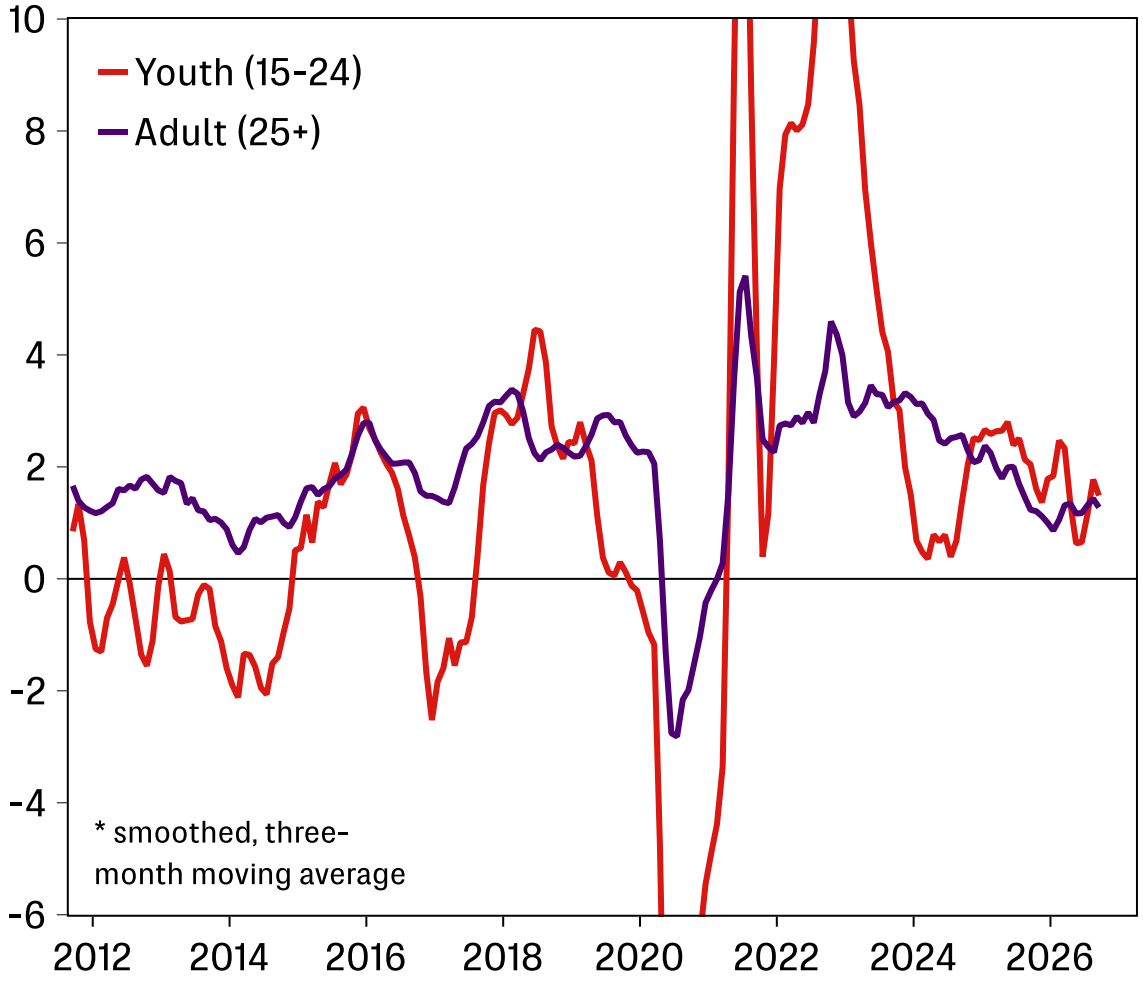
Other measures of labour market slack



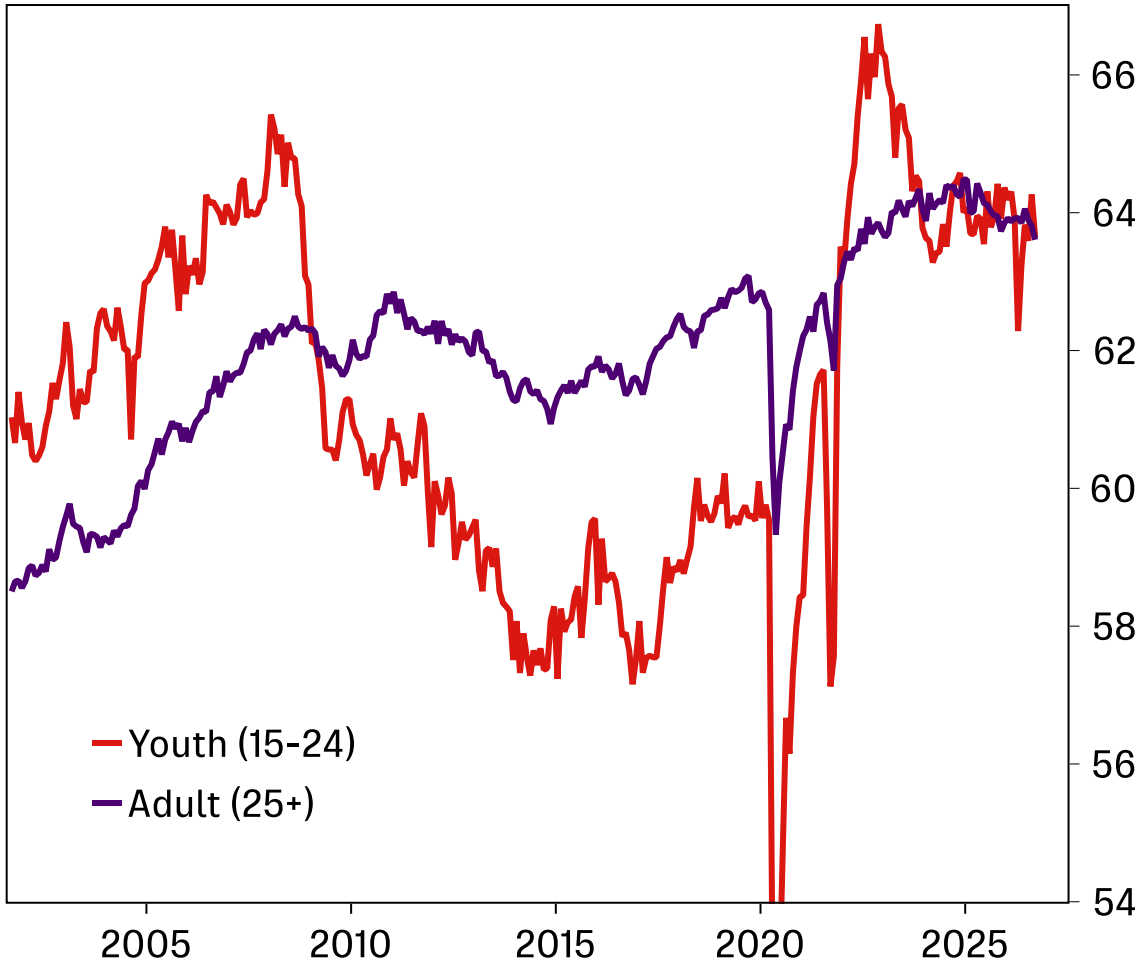
Source: ABS, Macrobond, Westpac Economics

Trends by age

Employment Growth (%yr)

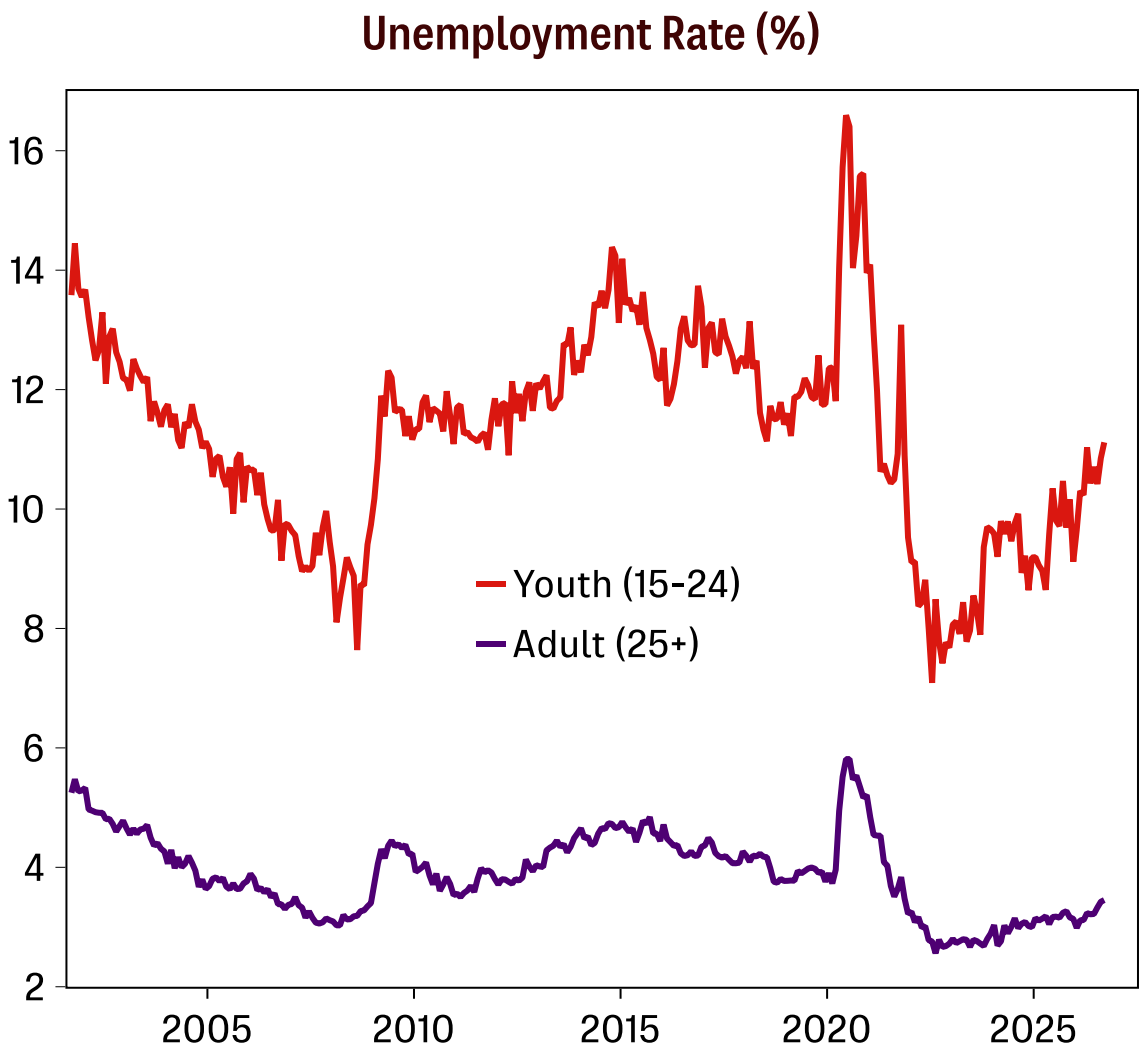


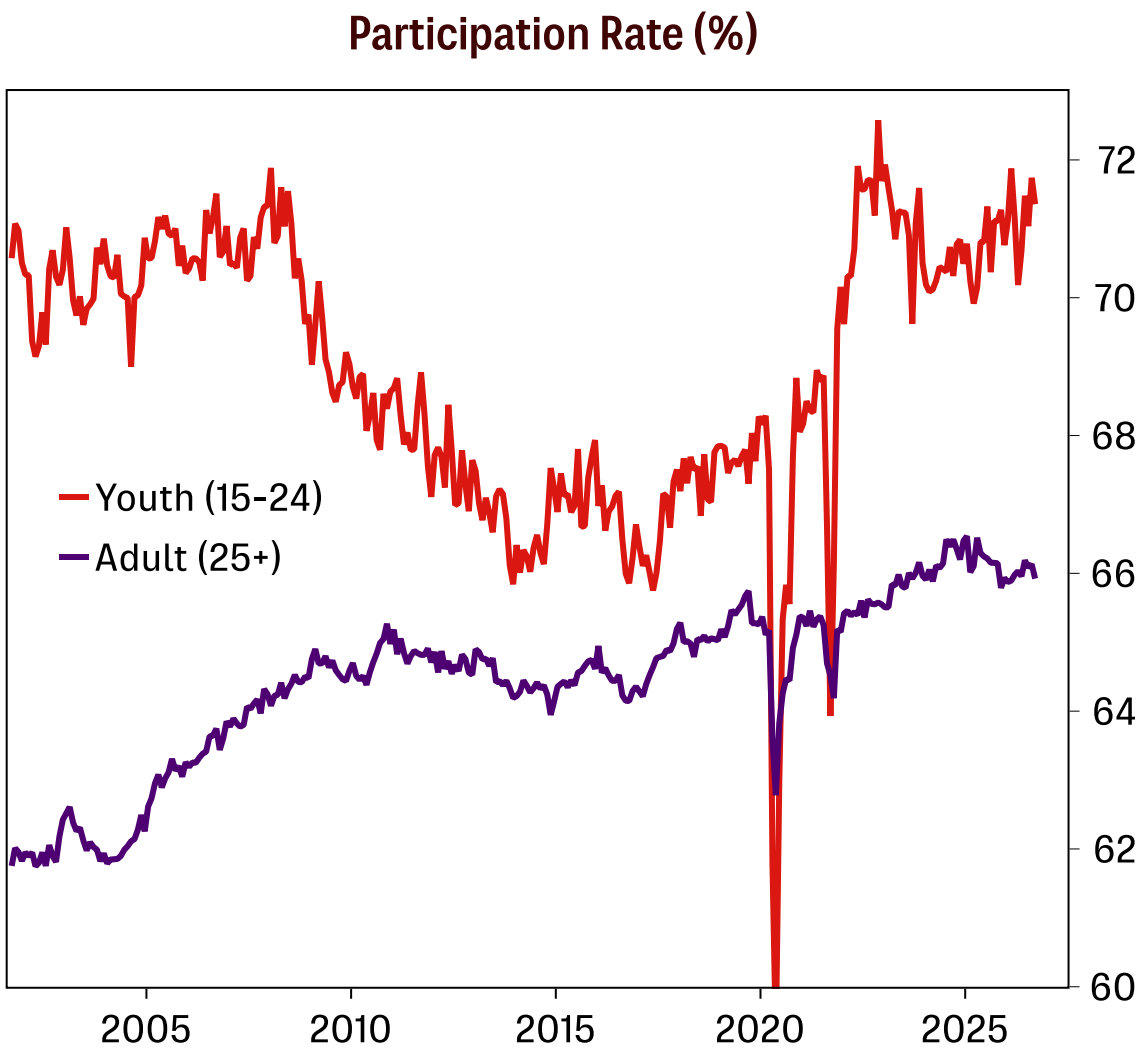
Employment-to-Population Ratio (%)



Source: ABS, Macrobond, Westpac Economics

Trends by age





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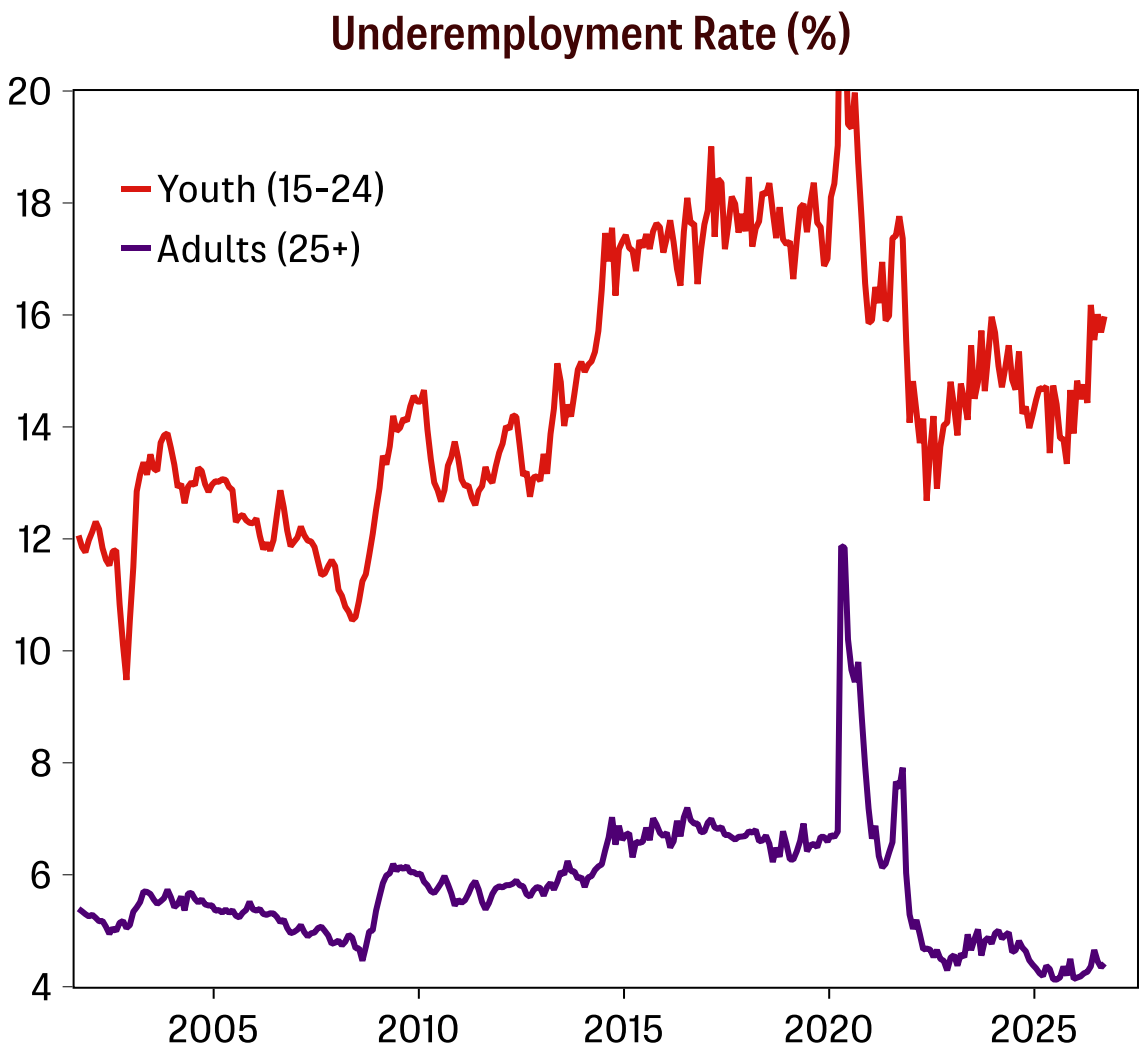
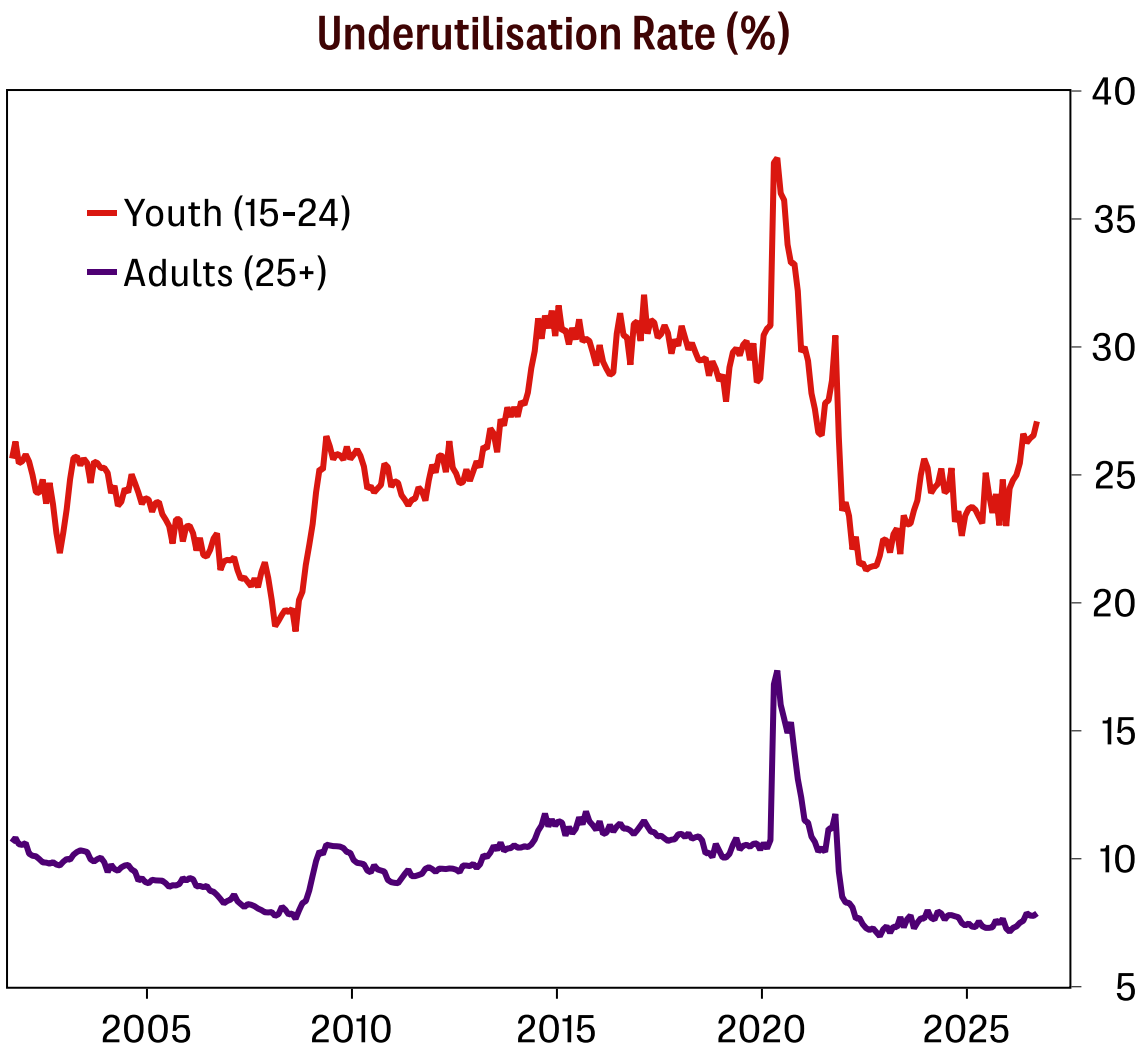
Trends by age

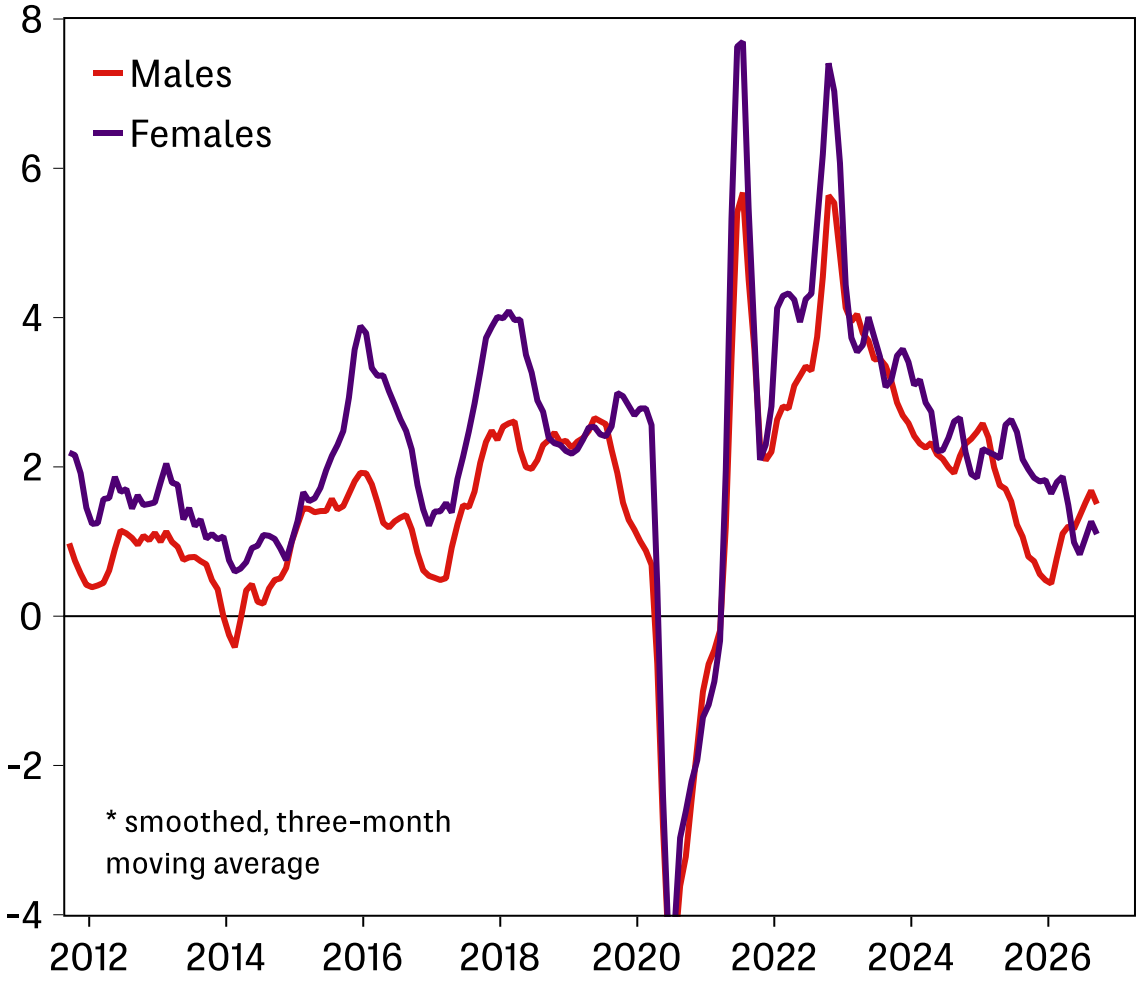




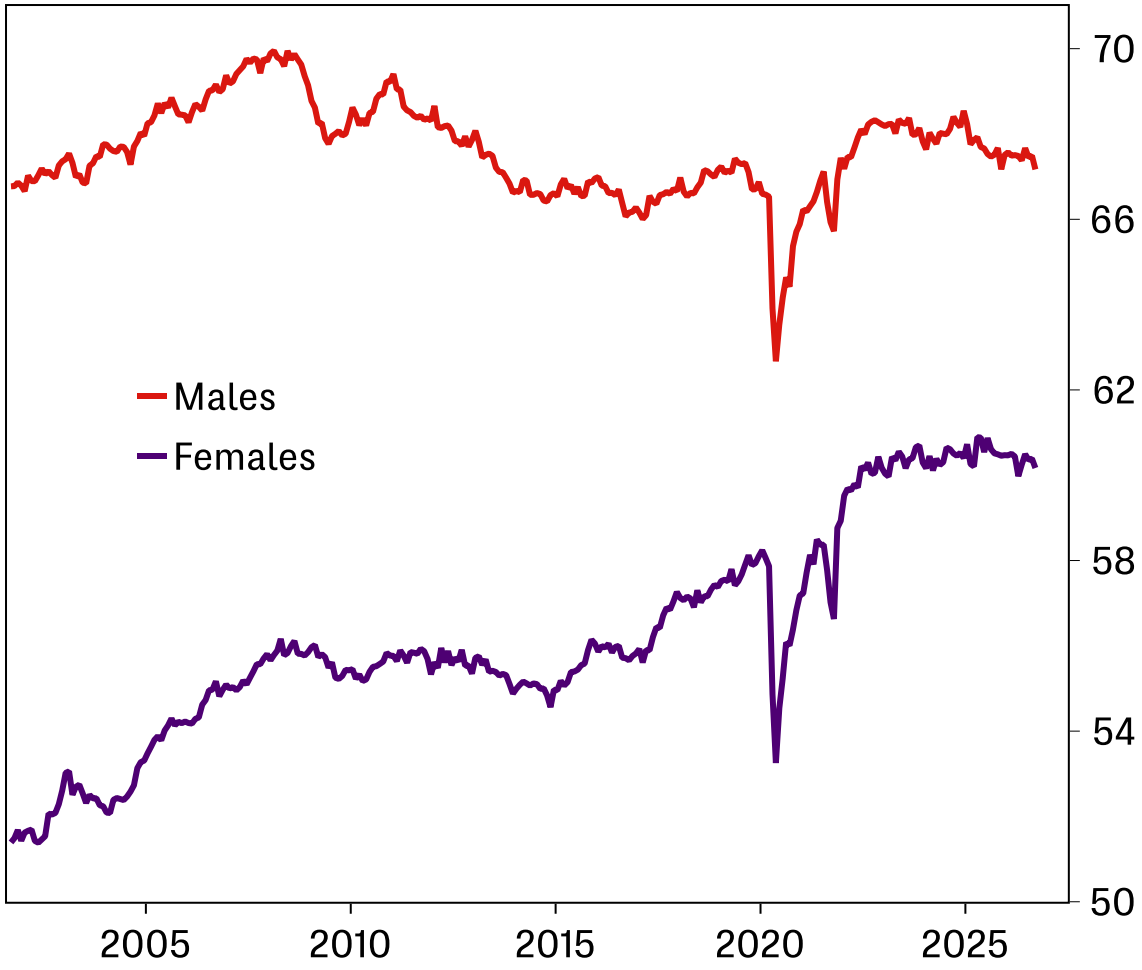
Source: ABS, Macrobond, Westpac Economics

Trends by sex

Employment Growth (%yr)



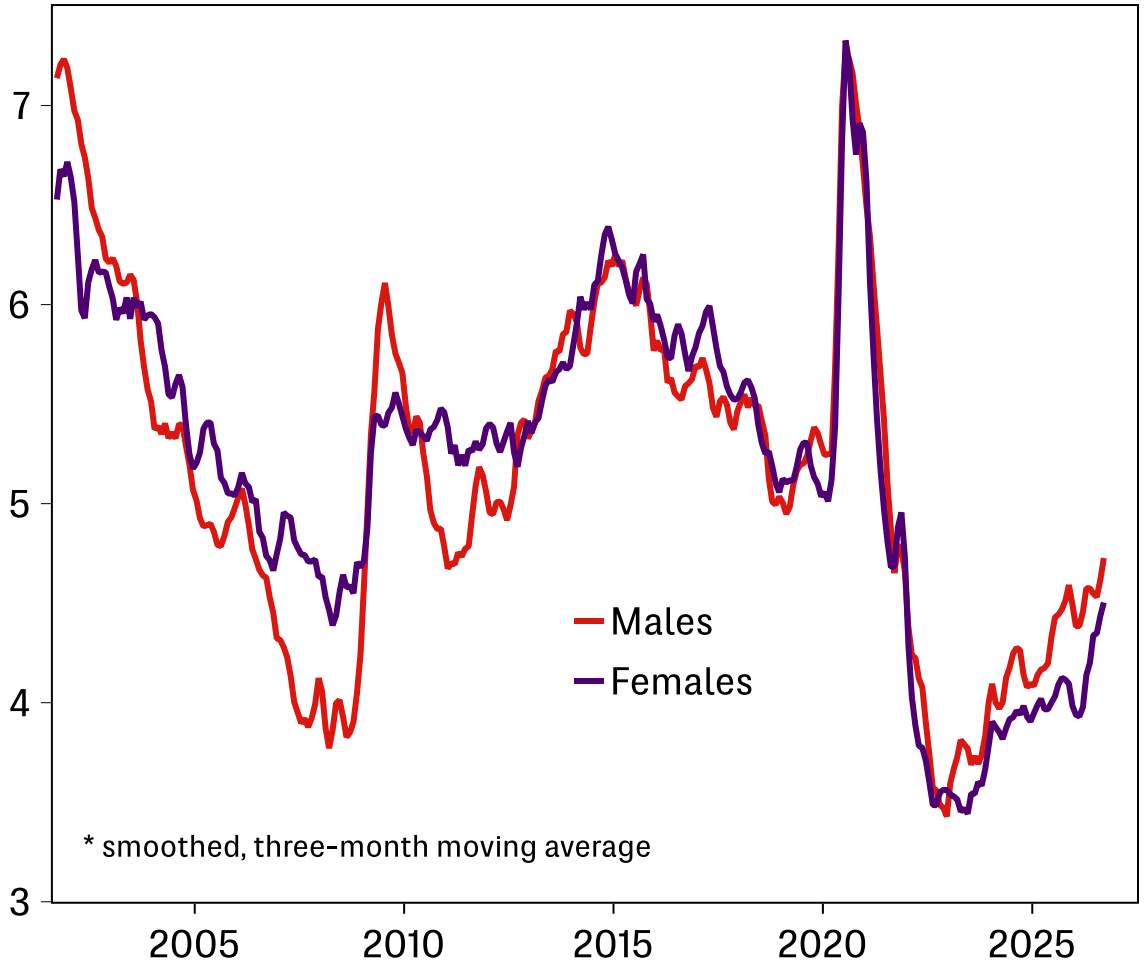
Employment-to-Population Ratio (%)



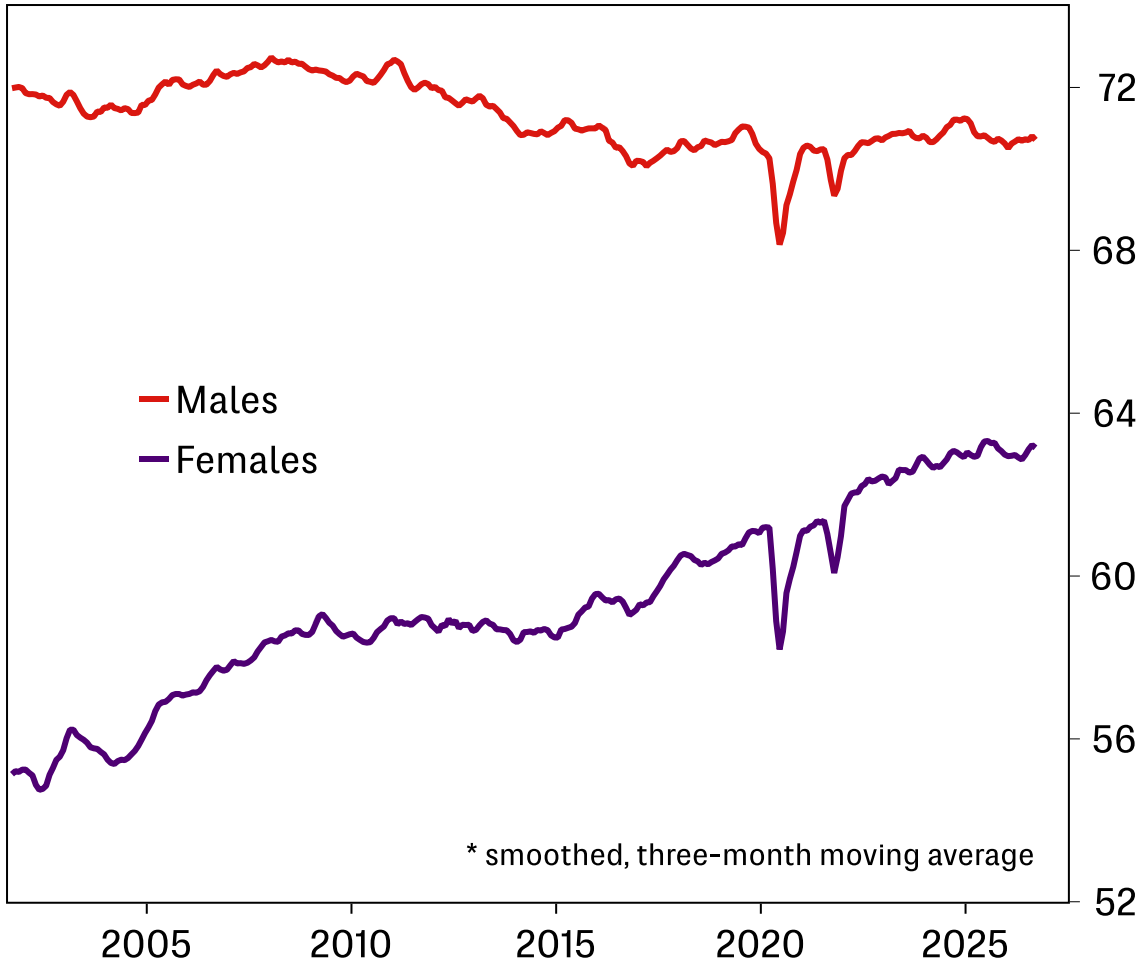
Source: ABS, Macrobond, Westpac Economics

Trends by sex

Unemployment Rate (%)



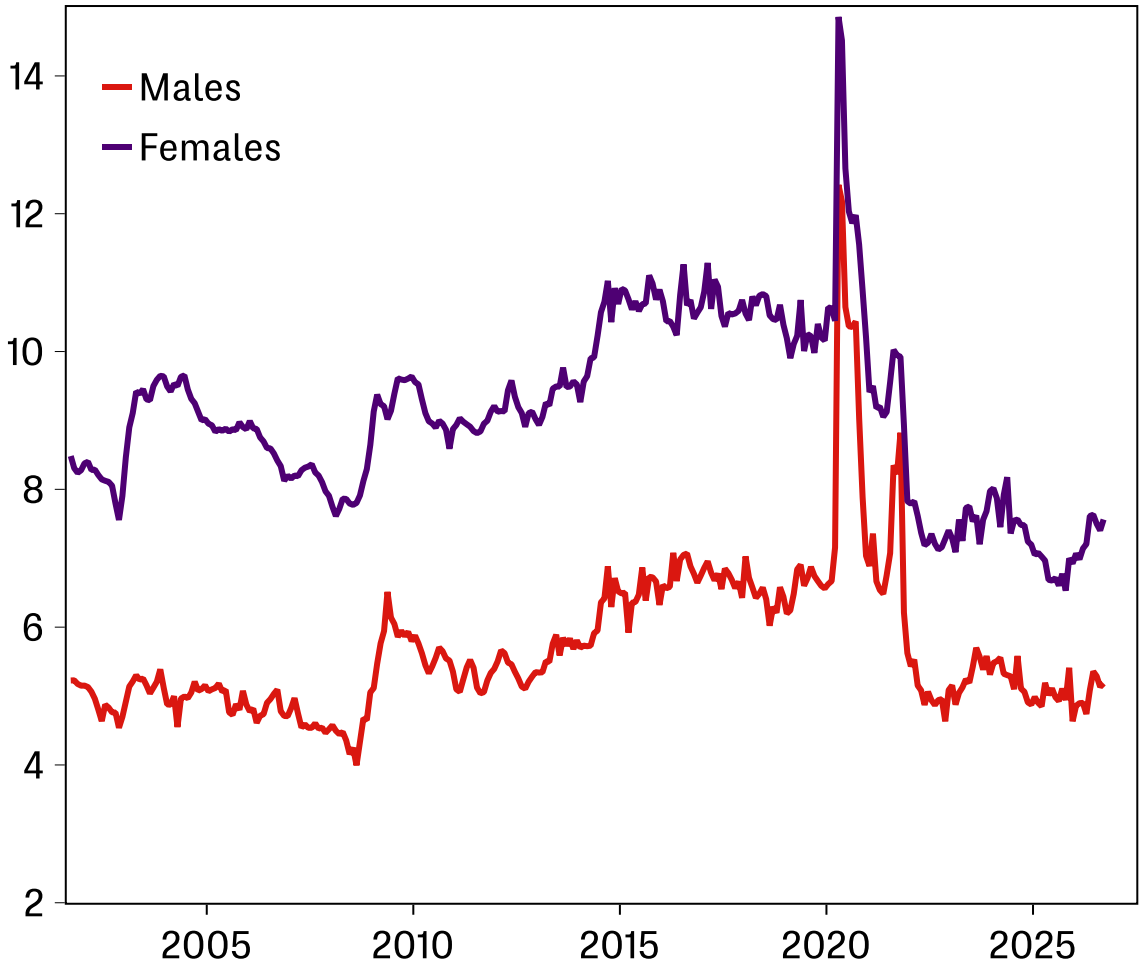
Participation Rate (%)



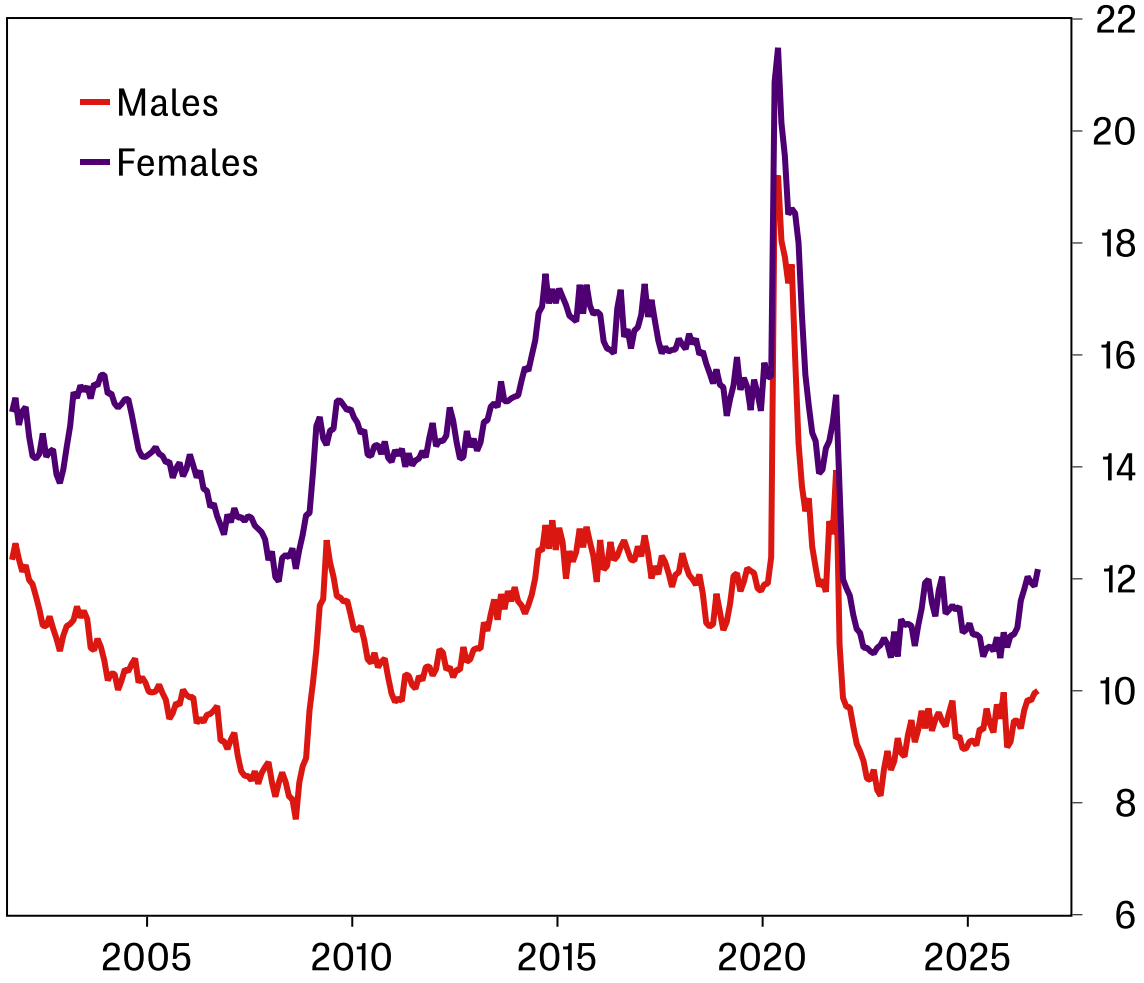
Source: ABS, Macrobond, Westpac Economics

Trends by sex

Underemployment Rate (%)



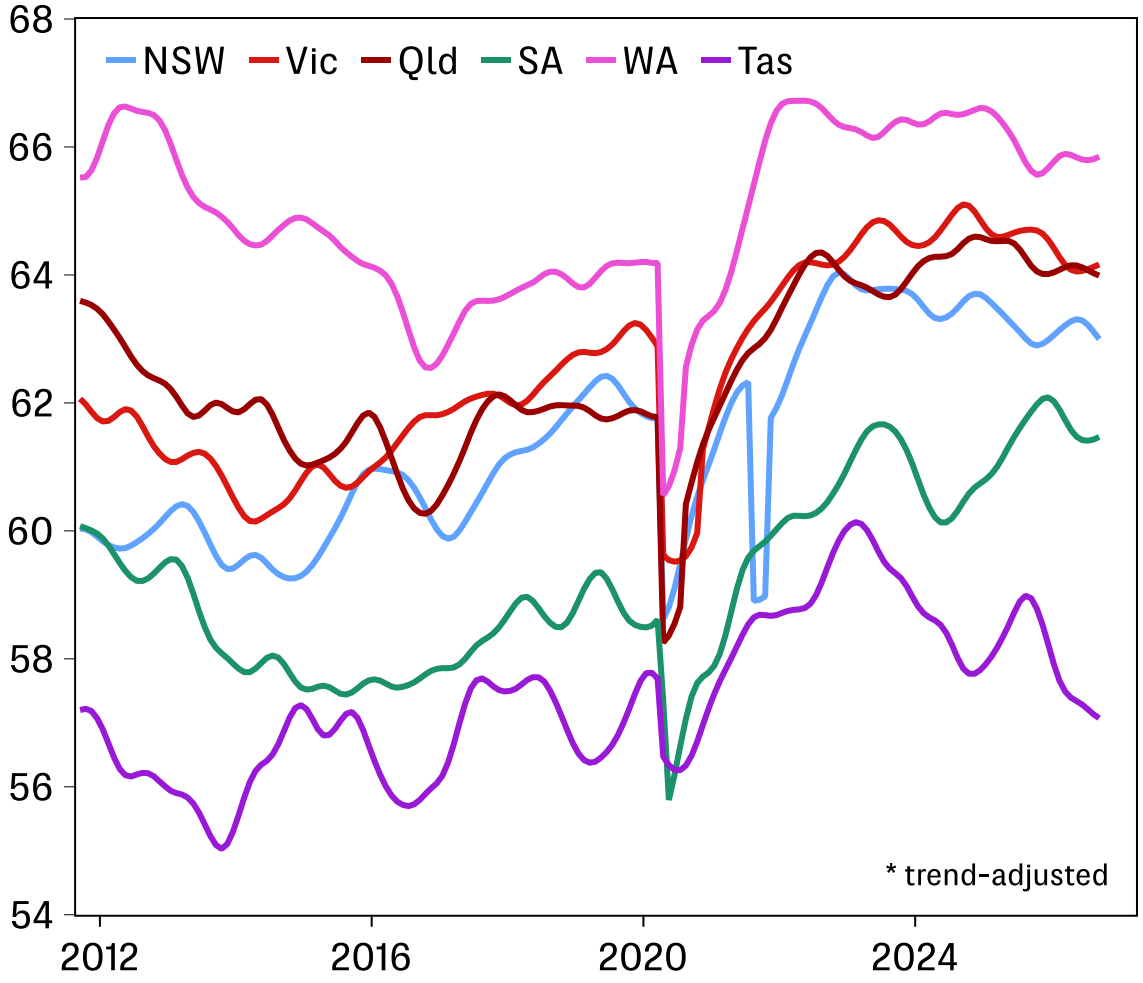
Underutilisation Rate (%)



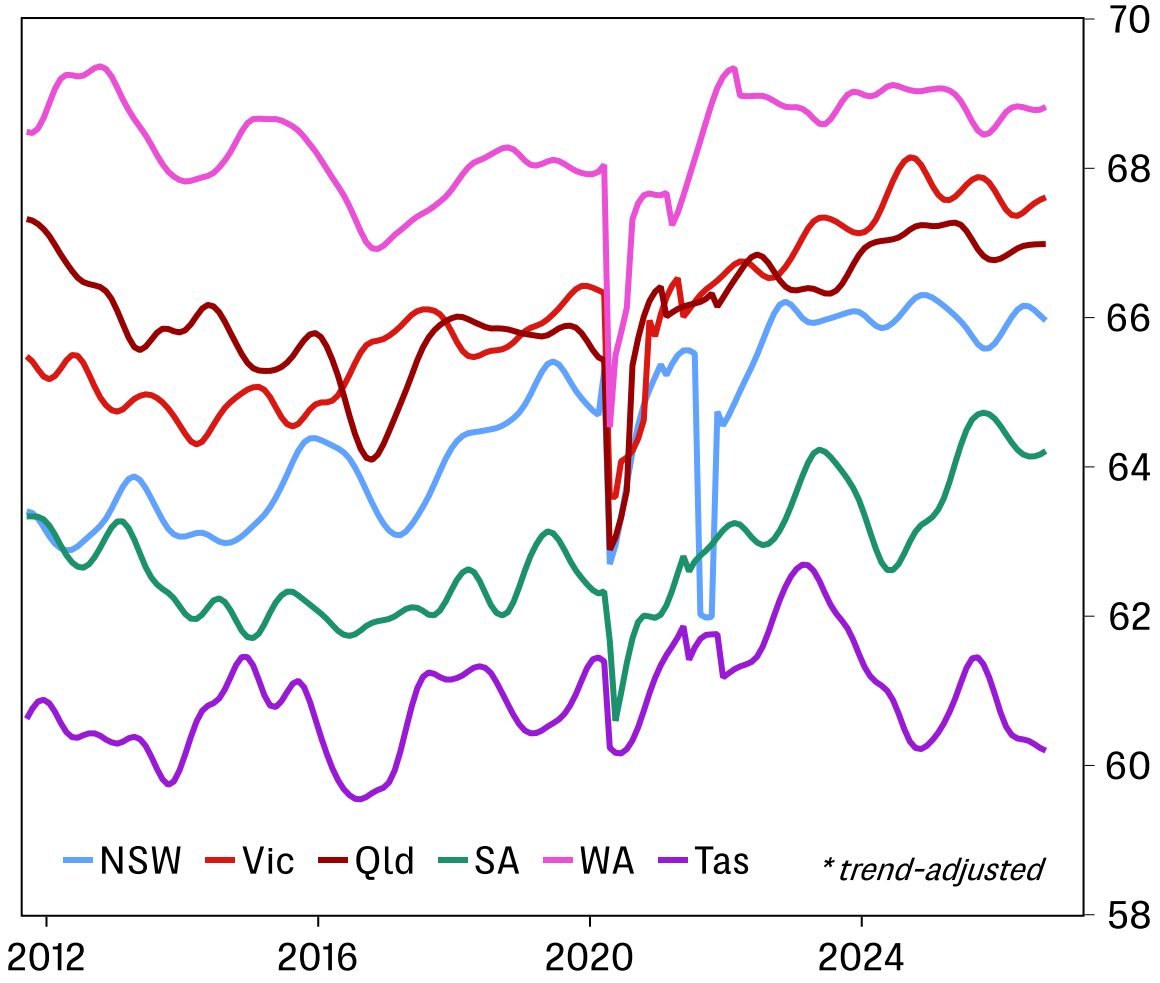
Source: ABS, Macrobond, Westpac Economics

Trends by state

Employment-to-Population Ratio (%)

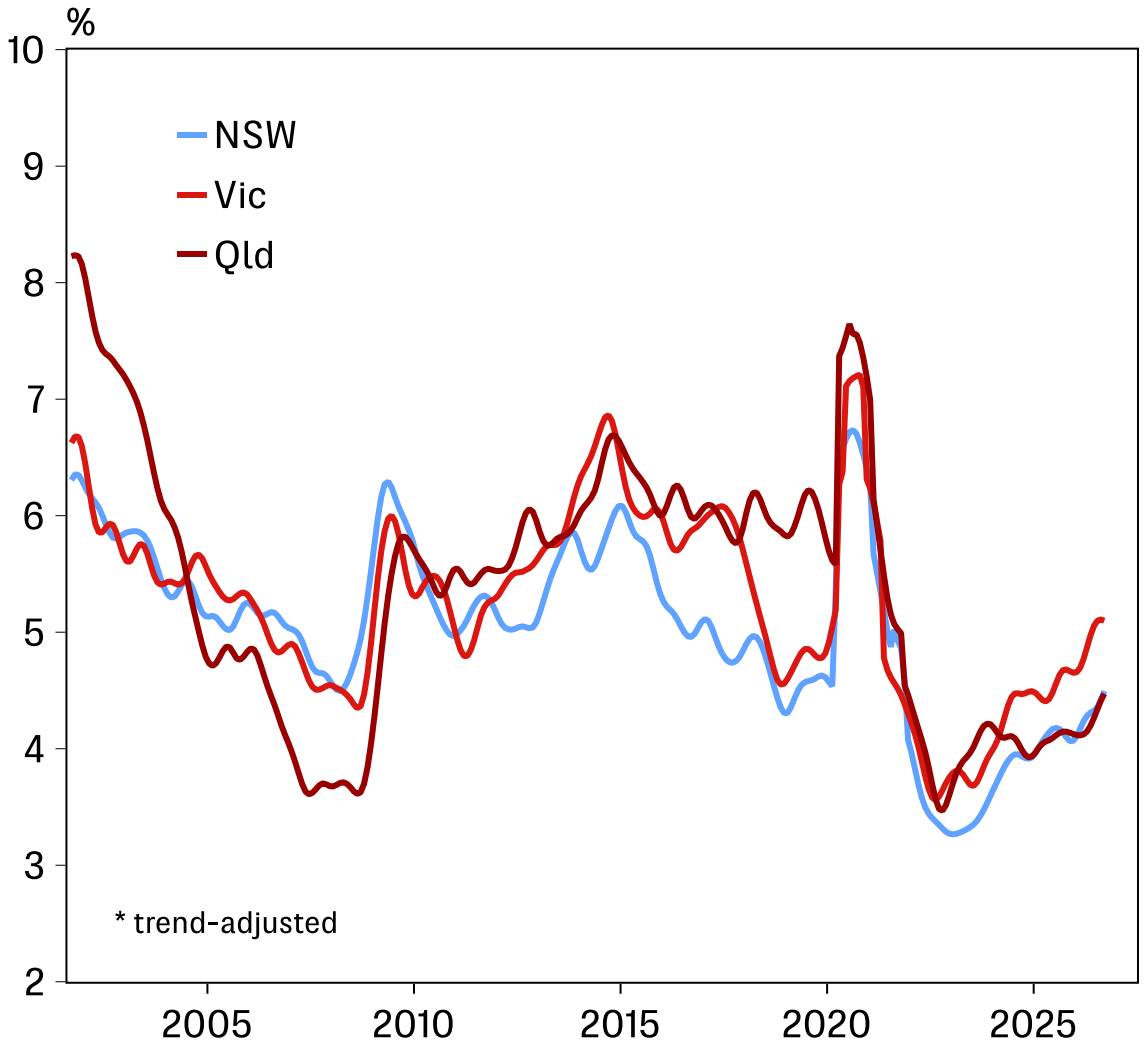


Participation Rate (%)



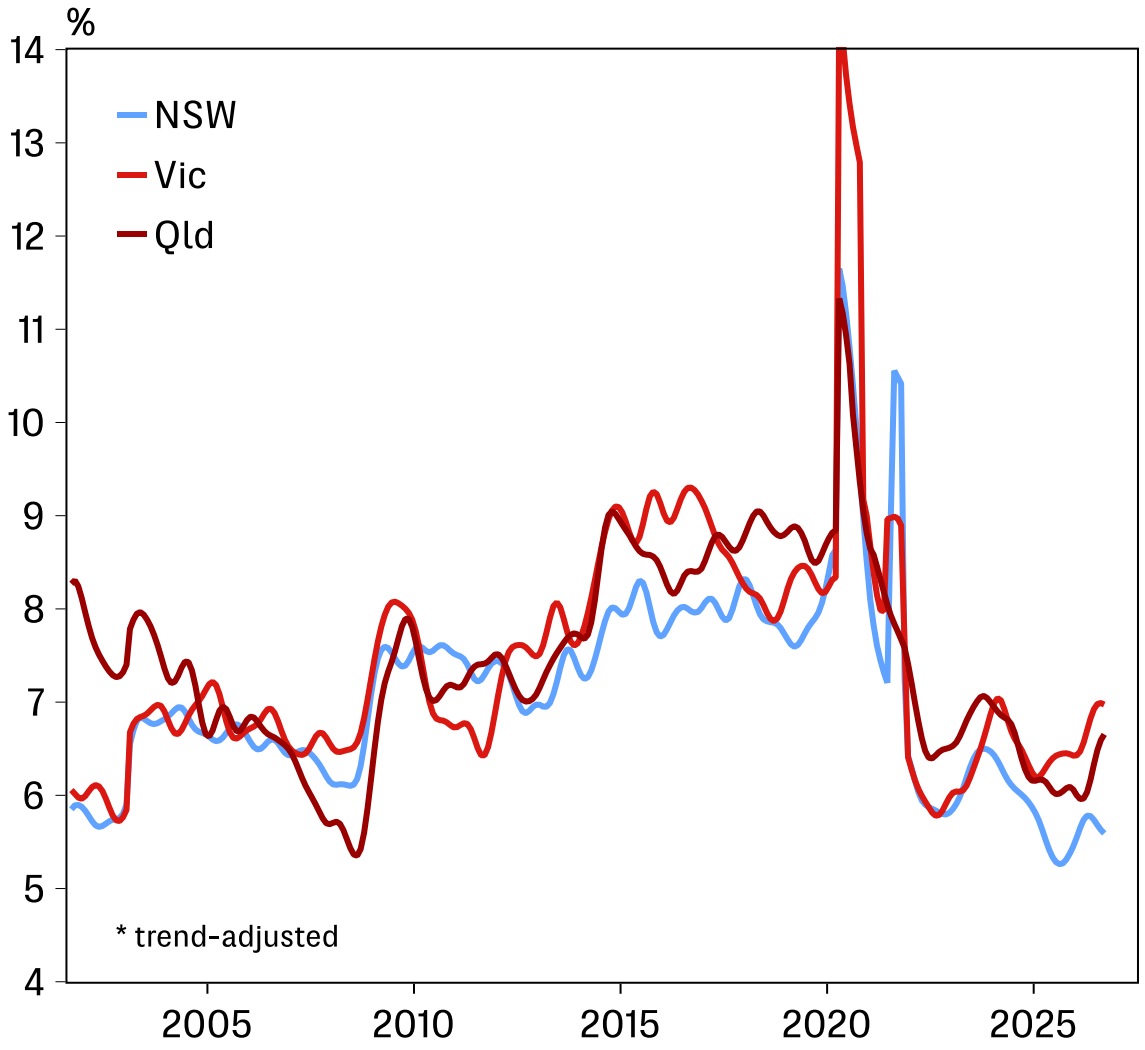
Source: ABS, Macrobond, Westpac Economics

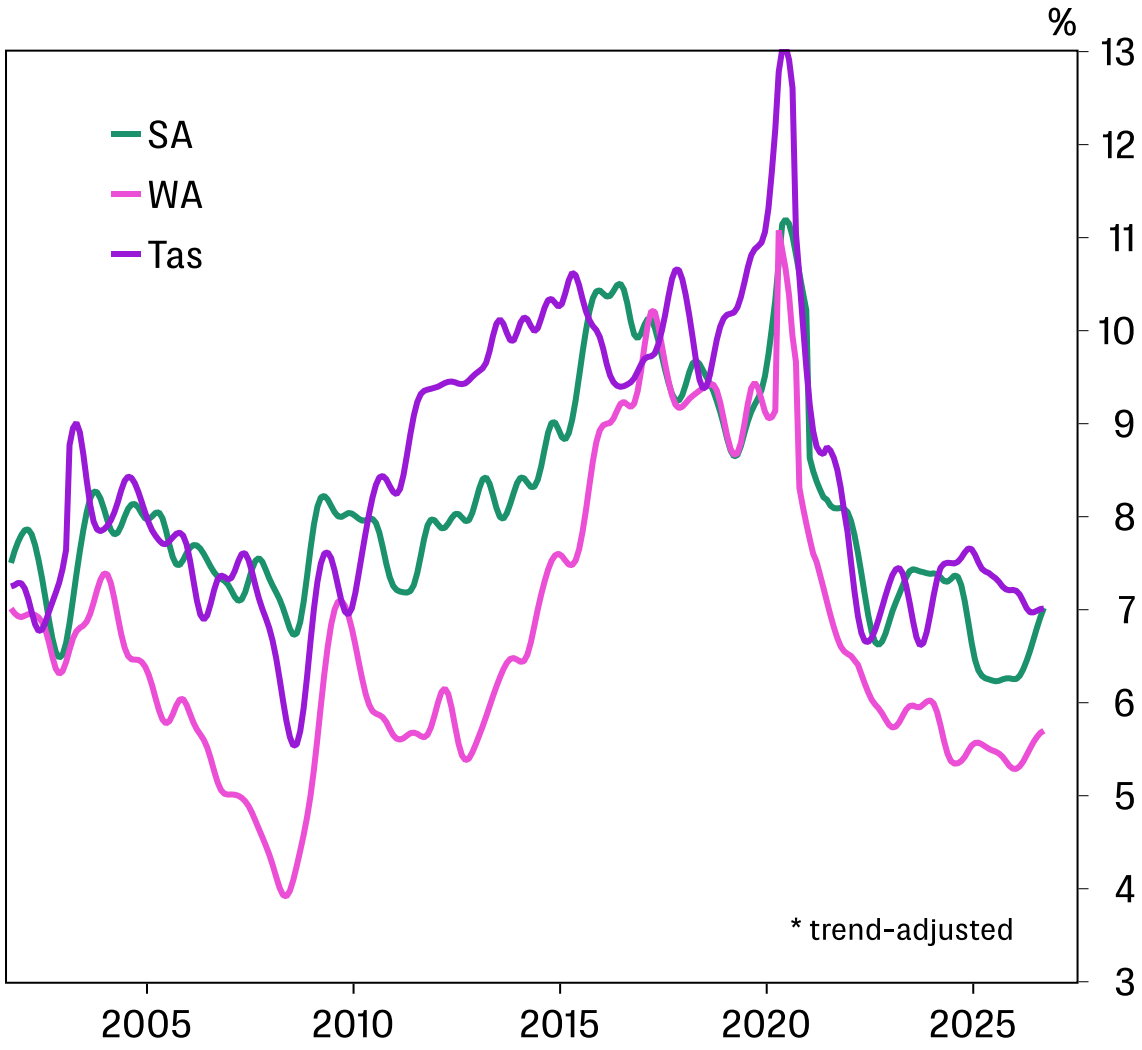
Unemployment rate by state



Source: ABS, Macrobond, Westpac Economics

Underemployment rate by state





Source: ABS, Macrobond, Westpac Economics

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