

Australia: Mixed April labour report

The April labour report is the first since the [JobKeeper policy](#) ended on 28 March, and was not that much weaker than already muted expectations, though it will take more data to confirm the underlying health of the labour market



Source: Shutterstock

-30.6 Total job change
thousands

Lower than expected

Some bright spots under the headline disappointment

Coming on the heels of a somewhat uninspiring March labour report, where part-time job gains were the main positive factor aside from a further drop in the unemployment rate, the April figure was almost a mirror image. The April report showed a disappointing headline decline of 30.6 thousand total jobs, but a rise in full-time jobs of 33.8 thousand. There was also a partial reversal of the March 98.1 thousand part-time job surge, with part-time jobs in April falling 64.4 thousand.

Markets will also have focussed on the April unemployment rate, which fell to 5.5%, a bigger than expected fall, but also takes into account an upward revision to the March rate (5.7 now from an

initially reported 5.6%), so in net terms, not much better than expected.

That fall in the unemployment rate also looks to owe quite a bit to the falling labour participation rate, which dipped to 66.0% from 66.3%, and we may see this whip around a bit in the coming months as the labour market stabilises after the end of the JobKeeper policy. Generally speaking, a falling unemployment rate driven mainly by declining participation is not as encouraging for consumer spending prospects as one that takes place amidst a more engaged labour force.

Mixed - more data needed

So overall, a mixed April labour report. Markets did not respond particularly to the release, with little change in bank bill futures, signifying that this report is expected to have little bearing on RBA rate and asset purchases deliberations. The coming months will provide a clearer picture of the underlying state of the labour market in the absence of previous government support measures.

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