

Australian employment comes in strong

A 41K increase in employment in July - most of it full-time, does not really tally with thoughts of a near-term further easing from the RBA, or a much weaker AUD.



Source: Shutterstock

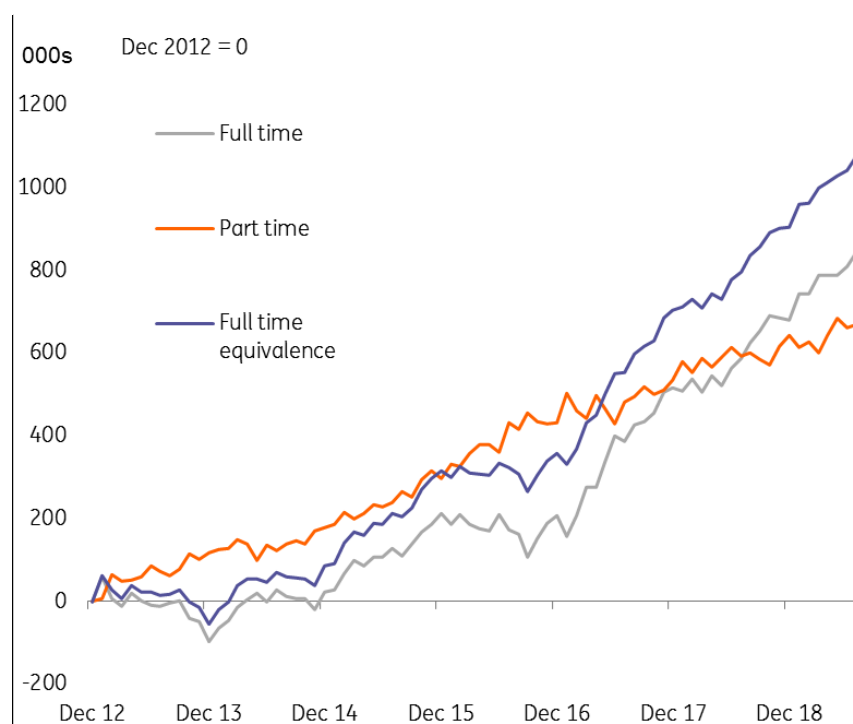
41,000 Employment change
July, up from -2.3K in June

Higher than expected

RBA may ease again, but this data says "pause"

We don't rule out further easing from the RBA before the year-end, but they have done a lot already, and today's strong labour data suggest that the Fed is more likely to be easing before the RBA moves again.

Full and part-time employment



Source: Bloomberg, ING

Its a good 41K, not a bad one

The 41K employment change is even more impressive than it first looks as 34.5K of that total was full-time employment, and only 6.7K part-time. The consensus view was for only a 14K increase (ING f +37K). We were not too surprised by this data, which we find roughly follows a negative serial correlation pattern (in short, it saw-tooths).

The unemployment rate remained unchanged at 5.2%, but that was also well within expectations and came despite an increase in the participation rate.

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