

Australian employment growth continues

A 33,500 increase in employment was very close to the consensus expectation (+35,000), though the slight uptick in the unemployment rate may encourage the Reserve Bank of Australia (RBA) to slow to a 25bp hike at its next meeting



33,500 Employment gain
From previous month

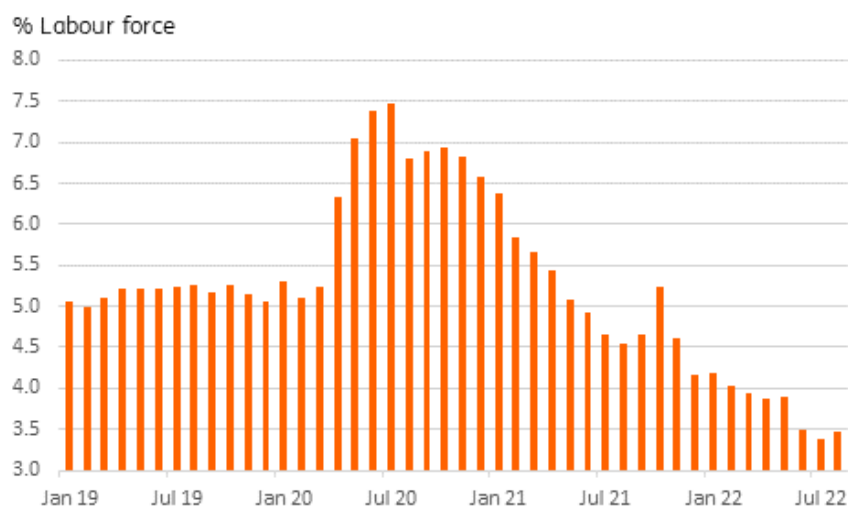
As expected

Not much to take away from this report

With the headline employment number more or less in line with the consensus forecast, made up from a solid 58,800 increase in full time jobs, offsetting a 25,200 decline in part-time jobs, this report doesn't really signify anything for forthcoming RBA policy decisions. However, with the RBA suggesting that it is looking for excuses to slow the pace of tightening from here on, there is equally nothing here to stop them from doing that at their October meeting if nothing else comes along to upset that view.

Australian unemployment rate

Turning point?



Source: CEIC

Unemployment rate ticks up

One factor that helps the 25bp rather than 50bp view is that the unemployment rate ticked a bit higher in August, rising from 3.4% to 3.5%. The numbers of unemployed rose by 14,100 which mostly reflects an increase in those entering the labour force looking for work (possibly because it is harder to make ends meet with inflation running above 6%). So this doesn't really signify a genuine softening of the labour market. But it maybe signifies that this is coming closer.

Market reaction to the data was fairly muted, except for a temporary AUD sell-off as the figures were initially incorrectly reported as showing no employment change.

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