

## Stellar jobs report from Australia

Strong employment numbers on all levels means the RBA may not be on hold for quite as long as we thought



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**+54,200** Employment growth

We had not anticipated such a strong contribution from full-time jobs. Even our outlying forecast of +40,000 employment growth in Australia, underpredicted the actual outcome. These grew by 40,100, more than reversing the 19,900 decline the previous month.

With only 14,100 part-time jobs adding to the total, this is a much higher quality labour report than we had been expecting. And it is further enhanced by the unemployment rate, which stayed at 5.6% despite a rise in the participation rate to 65.3% from 65.1%. What this shows is that even new entrants to the labour force are finding it easy to obtain work.

All of which should garner thoughts that the Reserve Bank of Australia may not be on hold

for quite as long as markets had been thinking. Of course, this might also be influenced by rising anticipation of a December Fed rate hike and should give the AUD a further lift in the short term.

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