



Fair Work
Commission

Statistical report— Annual Wage Review 2023–24

Version 1
29 February 2024



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All Australian Bureau of Statistics (ABS) data in this Report are seasonally adjusted, unless otherwise noted.

All data expressed in \$ units are in nominal terms, unless otherwise noted.

All gross domestic product (GDP) and gross value added (GVA) measures used in this Report are expressed in real terms from chain volume estimates, unless otherwise noted.

This report uses unit record data from the Household, Income and Labour Dynamics in Australia (HILDA) Survey conducted by the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne on behalf of the Australian Government Department of Social Services (DSS), with data collection conducted by Roy Morgan Research. The findings and views reported in this paper, however, are those of the authors and should not be attributed to the Australian Government, DSS, or any of DSS' contractors or partners. [DOI: 10.26193/SJEPRM](https://doi.org/10.26193/SJEPRM).

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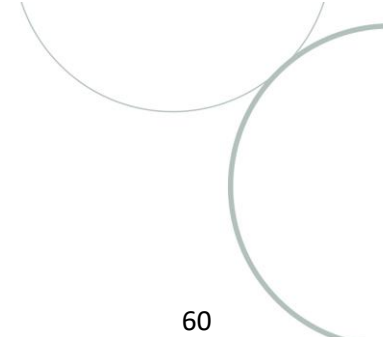


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List of abbreviations

Abbreviation	Description
ABS	Australian Bureau of Statistics
AAWI	Average annualised wage increase
AWE	Average Weekly Earnings
AWOTE	Average Weekly Ordinary Time Earnings
C4	Engineering Association Level I, <i>Metal, Engineering and Associated Industries Award 1998</i> ; from 1 January 2010 the <i>Manufacturing and Associated Industries and Occupations Award 2010</i> ; and from 29 May 2020 the <i>Manufacturing and Associated Industries and Occupations Award 2020</i>
C10	Engineering Tradesperson Level I, <i>Metal, Engineering and Associated Industries Award 1998</i> ; from 1 January 2010 the <i>Manufacturing and Associated Industries and Occupations Award 2010</i> ; and from 29 May 2020 the <i>Manufacturing and Associated Industries and Occupations Award 2020</i>
C14	Engineering/Production Employee Level 1, <i>Metal, Engineering and Associated Industries Award 1998</i> ; from 1 January 2010 the <i>Manufacturing and Associated Industries and Occupations Award 2010</i> ; and from 29 May 2020 the <i>Manufacturing and Associated Industries and Occupations Award 2020</i>
COE	Characteristics of Employment
CPI	Consumer Price Index
EEH	Employee Earnings and Hours
FOB	Free on board
FT	Full time
FWCFB	Fair Work Commission Full Bench
GDP	Gross domestic product
GVA	Gross value added
IMF	International Monetary Fund
JSP	JobSeeker Payment

LCI	Living Cost Index
n/a	Not available
NMW	National minimum wage
NSA	Newstart Allowance
OECD	Organisation for Economic Co-operation and Development
PT	Part time
PL	Poverty line
PPP	Purchasing Power Parity
ppt	Percentage point
pw	Per week
RBA	Reserve Bank of Australia
RNNDI	Real net national disposable income
UK	United Kingdom
US	United States
WAD	Workplace Agreements Database
WPI	Wage Price Index

Overview

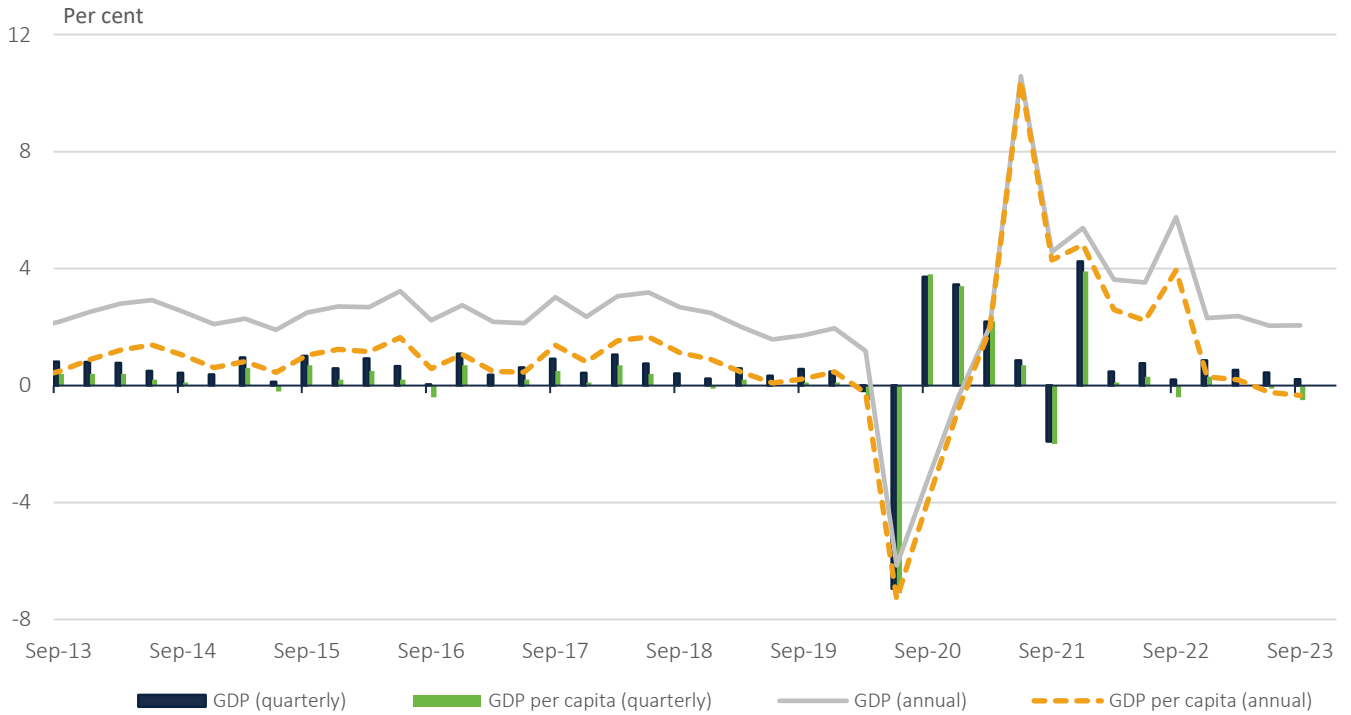
Indicator	Measure	Latest	5-year average
		September quarter 2023	
GDP	Annual % change	2.1	2.1
RNNDI	Annual % change	0.9	3.1
GDP per capita	Annual % change	-0.3	0.8
RNNDI per capita	Annual % change	-1.5	1.7
Labour productivity	Annual % change	-2.1	-0.1
Labour productivity (market sector)	Annual % change	-0.9	0.3
Real unit labour costs	Annual % change	3.9	-0.1
Household saving ratio	Proportion	1.1	9.8
Profits	Annual % change	-1.7	8.2
Non-mining profits	Annual % change	15.7	6.7
Profits share	%	29.5	29.7
Wages share	%	52.5	51.2
AAWI	%	4.1	2.8
		December quarter 2023	
AWOTE	Annual % change	4.5 [^]	3.3 [^]
WPI	Annual % change	4.2	2.7
CPI	Annual % change	4.1	3.6
Trimmed mean	Annual % change	4.2	3.3
Weighted median	Annual % change	4.4	3.1
LCI employee	Annual % change	6.9	3.8
		2022–23	
Non-mining investment (market sector) [#]	Annual % change	10.3	5.7
		January 2024	
Employment	Annual % change	2.6	2.2
Full-time employment	Annual % change	1.3	2.3
Part-time employment	Annual % change	5.5	1.9
Hours worked	Annual % change	0.7	1.3
Unemployment rate	%	4.1	4.8
Underemployment rate	%	6.6	7.9
Participation rate	%	66.8	66.1
Employment to population ratio	%	64.1	62.9
Youth unemployment rate	%	9.4	10.8

Note: [^]November 2023. [#]Calculated as percentage change in non-mining (market) gross fixed capital formation. *Based on data in Chart 6.2.

Source: ABS, [Australian National Accounts: National Income, Expenditure and Product](#), September 2023; ABS, [Australian System of National Accounts](#), 2022–23 financial year; ABS, [Average Weekly Earnings, Australia](#), November 2023; ABS, [Business Indicators, Australia](#), September 2023; ABS, [Consumer Price Index, Australia](#), December 2023; ABS, [Labour Force, Australia](#), Australia, January 2024; ABS, [Labour Force, Australia, Detailed](#), January 2024; ABS, [Selected Living Cost Indexes, Australia](#), December 2023; ABS, [Wage Price Index, Australia](#), December 2023; Department of Employment and Workplace Relations, [Trends in Federal Enterprise Bargaining](#), September quarter 2023.

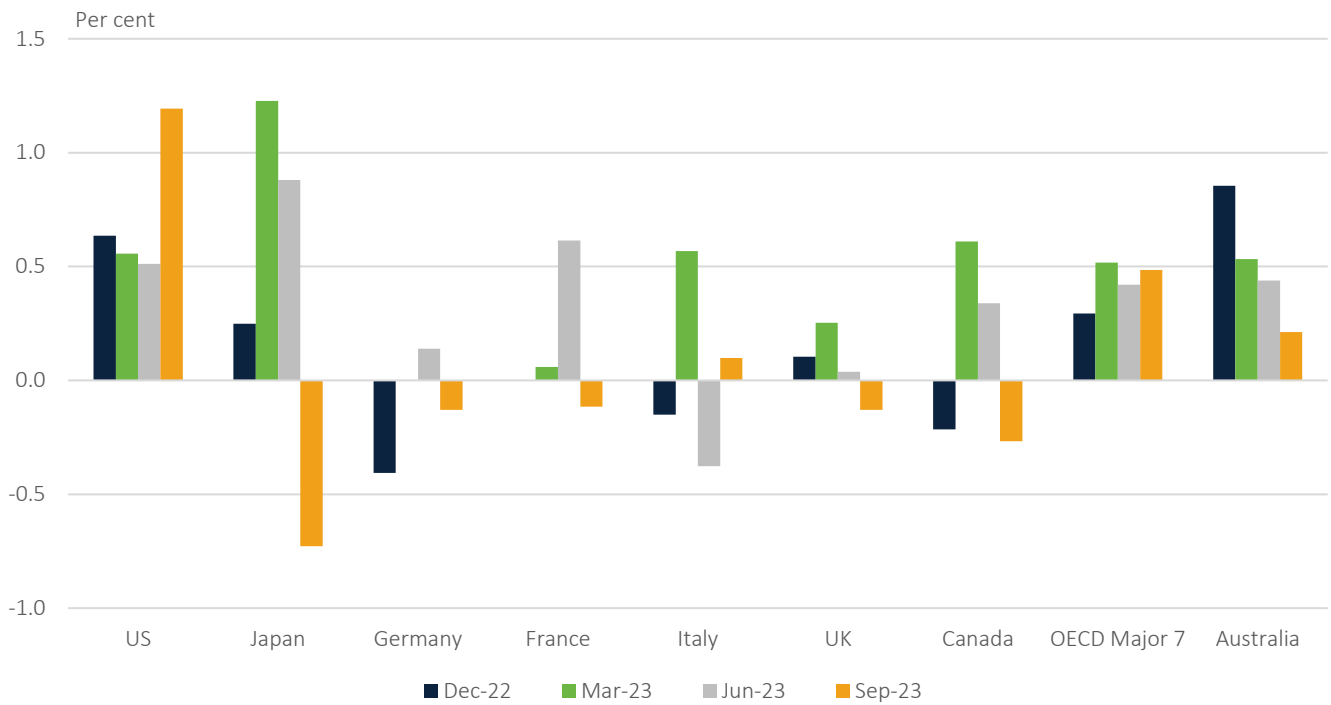
1. Economic growth

Chart 1.1: Economic growth, annual and quarterly growth rates



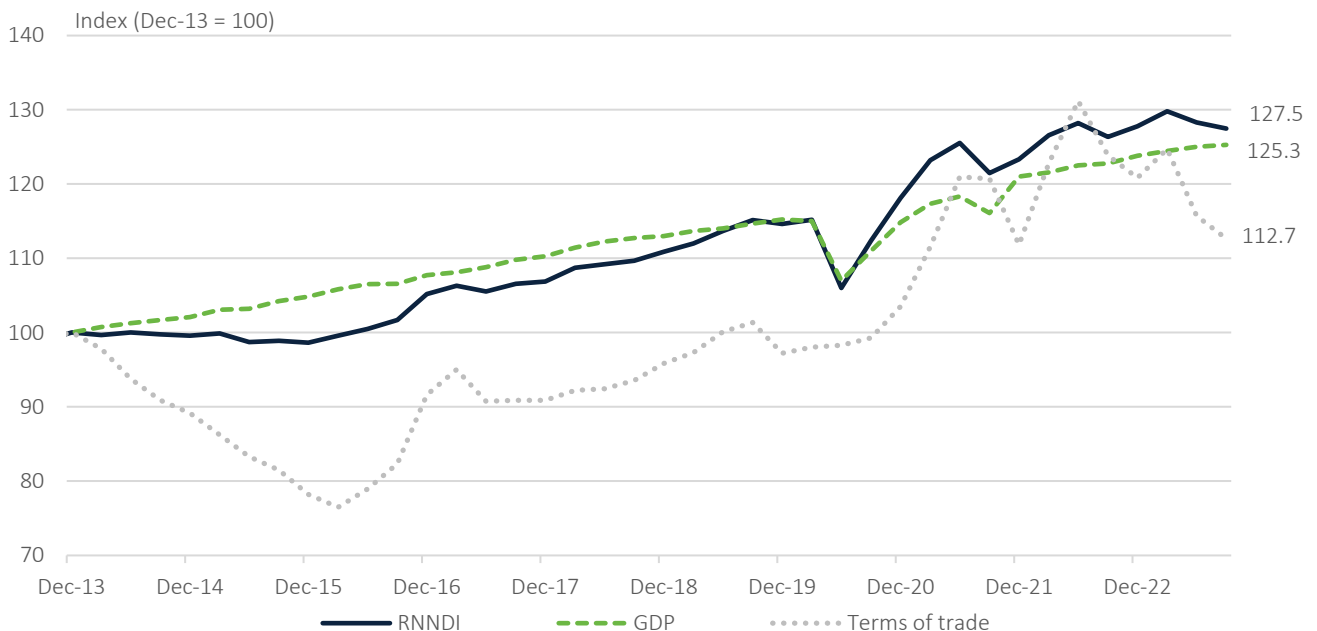
Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

Chart 1.2: International comparisons of quarterly GDP growth rates



Source: OECD (2024), *Quarterly GDP (indicator)*, viewed 29 February 2024.

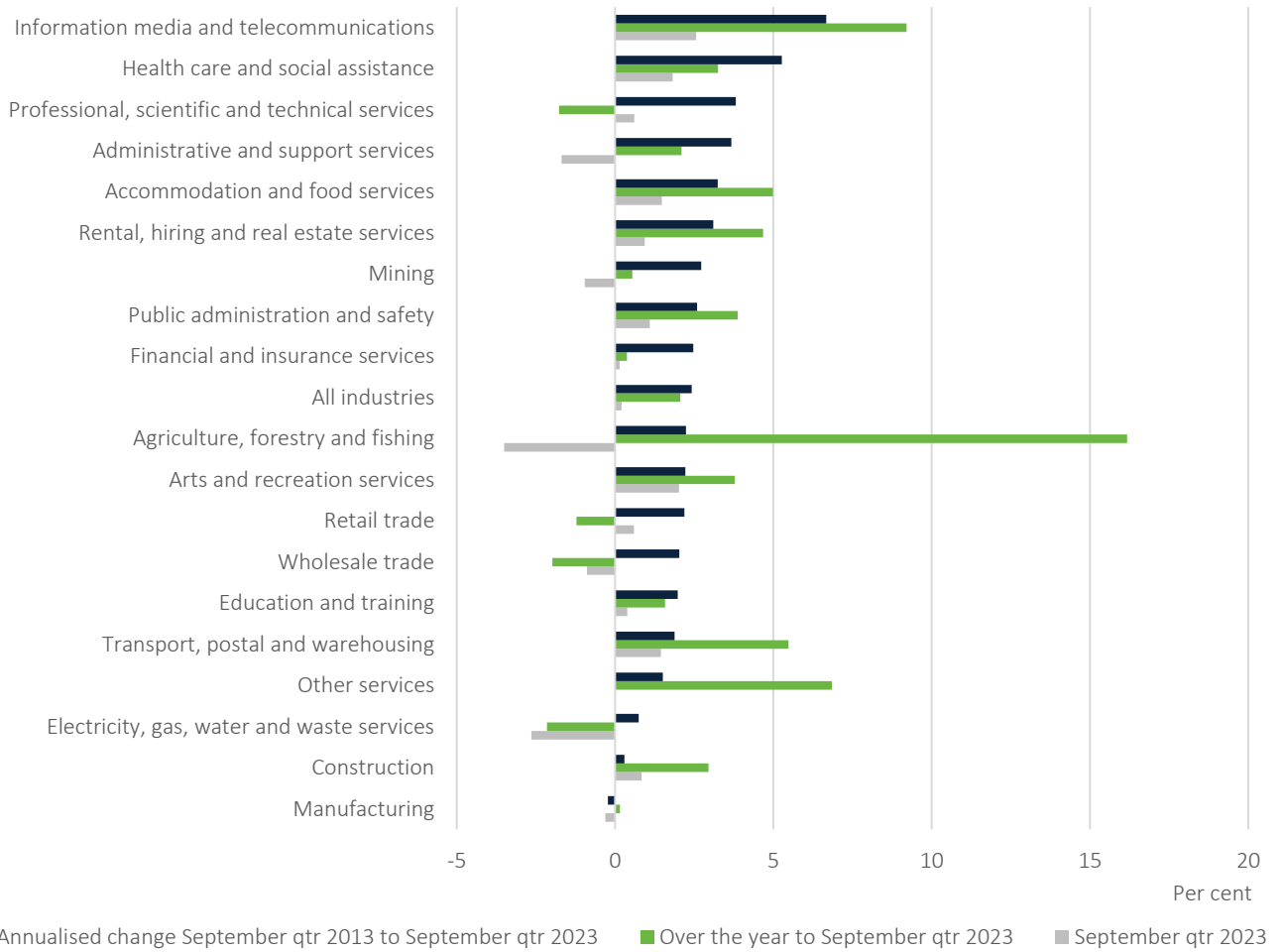
Chart 1.3: Real net national disposable income, real GDP and the terms of trade, index



Note: Real net national disposable income (RNNDI) takes into account the impact of changes in prices of exports relative to imports, the real impact of income flows between Australia and the rest of the world, and the consumption of fixed capital. See ABS, *Real net national disposable income - a new national accounts measure*, Feature article in ABS, *Australian National Accounts: National Income, Expenditure and Product*, December 2001.

Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

Chart 1.4: Change in gross value added by industry, September quarter 2023



Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

Table 1.1: Gross value added, by industry

	September qtr 2022	June qtr 2023	September qtr 2023	
	(\$m)	(\$m)	(\$m)	(%)
Agriculture, forestry and fishing	14 311	17 230	16 626	2.9
Mining	79 286	80 492	79 717	14.0
Manufacturing	31 131	31 274	31 179	5.5
Electricity, gas, water and waste services	11 428	11 486	11 182	2.0
Construction	39 277	40 102	40 437	7.1
Wholesale trade	21 681	21 442	21 252	3.7
Retail trade	24 189	23 753	23 894	4.2
Accommodation and food services	12 923	13 370	13 567	2.4
Transport, postal and warehousing	26 784	27 848	28 252	5.0
Information media and telecommunications	13 736	14 625	15 000	2.6
Financial and insurance services	40 789	40 886	40 943	7.2
Rental, hiring and real estate services	15 797	16 383	16 536	2.9
Professional, scientific and technical services	43 267	42 247	42 503	7.5
Administrative and support services	19 771	20 532	20 185	3.5
Public administration and safety	29 571	30 383	30 717	5.4
Education and training	26 502	26 815	26 919	4.7
Health care and social assistance	45 598	46 241	47 081	8.3
Arts and recreation services	4235	4308	4395	0.8
Other services	8910	9521	9520	1.7
All industries	558 032	568 396	569 542	100.0

Note: All industries also includes Ownership of dwellings (not included in table).

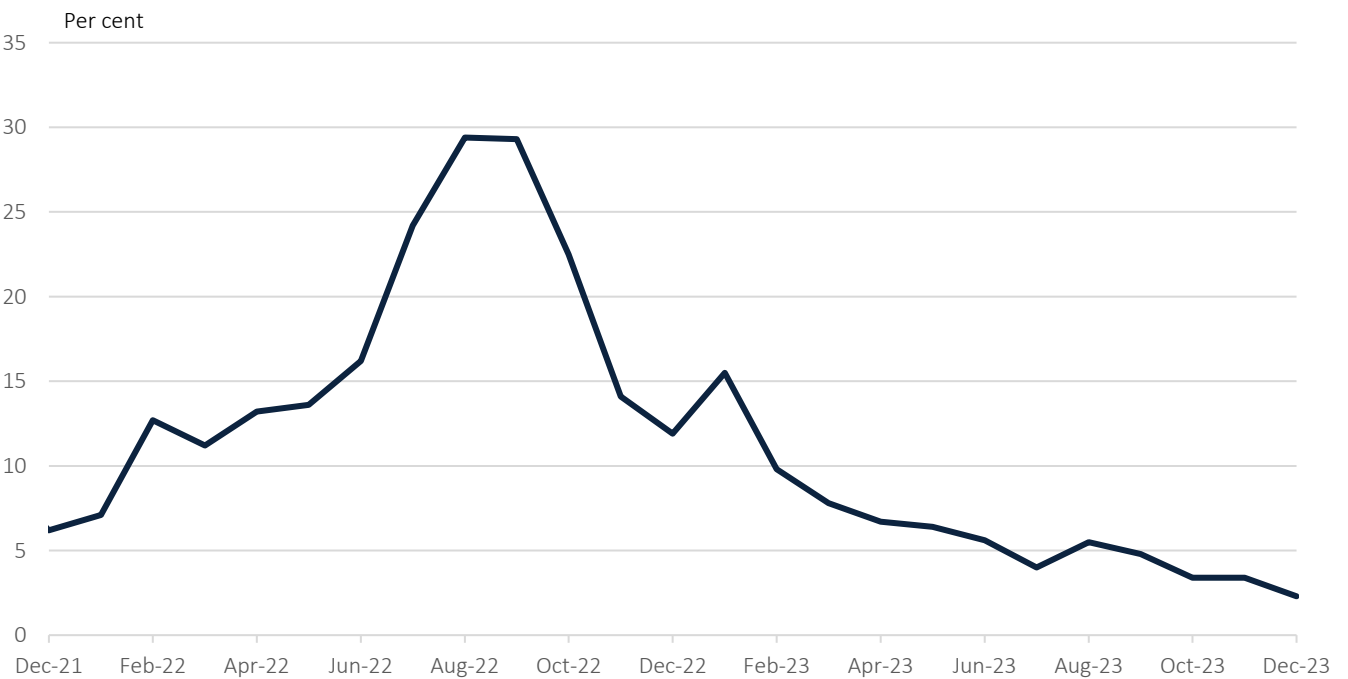
Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

Chart 1.5: Household savings ratio



Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

Chart 1.6: Household spending, annual growth, current price, calendar adjusted

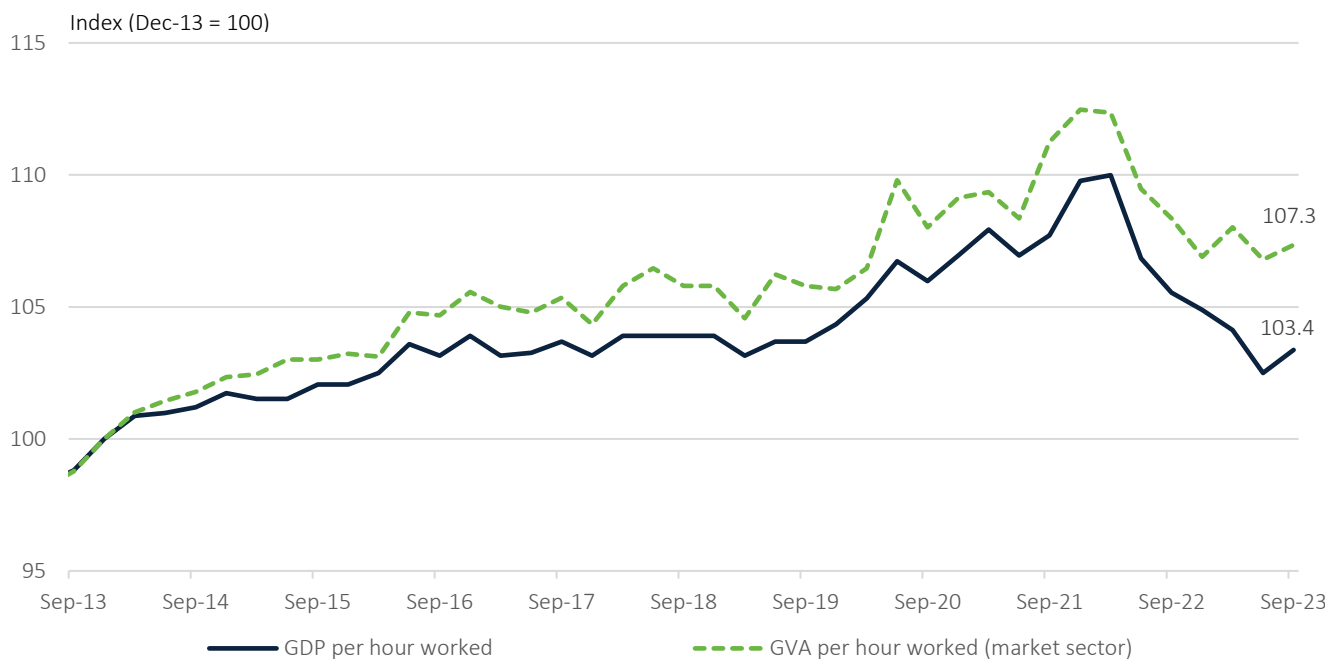


Note: Calendar adjusted estimates account for trading day impacts and length of month. As the indicator time series lengthens, seasonally adjusted estimates will become available.

Source: ABS, *Monthly household spending indicator*, December 2023.

2. Productivity

Chart 2.1: Measures of productivity, indexes—Dec-13 = 100



Note: Labour productivity is measured as real GDP per hour worked. Gross value added measures the value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The market sector includes all industries except for Public administration and safety, Education and training and Health care and social assistance.

Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

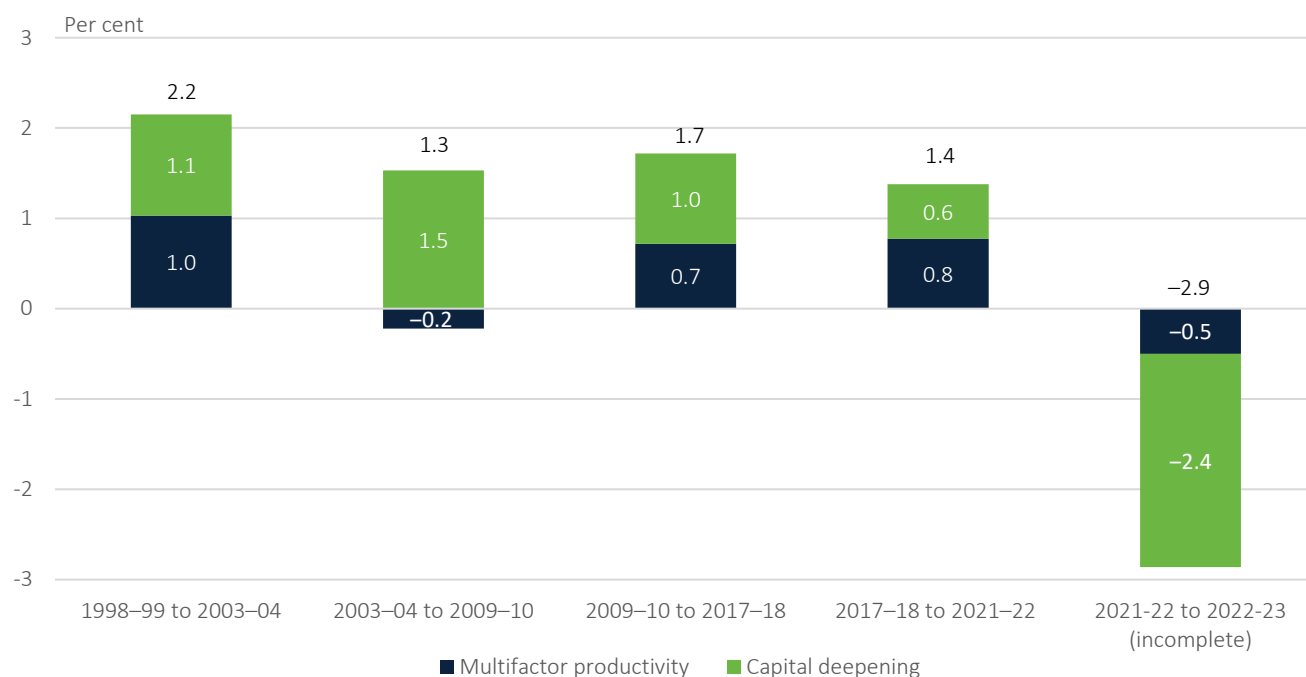
Table 2.1: Productivity growth and its components, growth rate over the year

Quarter	Total			Market Sector		
	GDP	Hours worked	GDP/ hour worked	GVA	Hours worked	GVA/ hour worked
	(% change)	(% change)	(% change)	(% change)	(% change)	(% change)
Dec-13	2.5	0.6	2.0	2.4	0.3	2.0
Dec-14	2.1	0.3	1.7	2.2	-0.1	2.3
Dec-15	2.7	2.4	0.3	2.6	1.8	0.9
Dec-16	2.7	0.9	1.8	2.1	-0.1	2.3
Dec-17	2.4	3.1	-0.7	2.5	3.6	-1.2
Dec-18	2.5	1.7	0.7	2.1	0.7	1.4
Dec-19	2.0	1.5	0.4	1.5	1.5	-0.1
Dec-20	-0.3	-2.6	2.5	-1.4	-4.4	3.3
Dec-21	5.4	2.6	2.6	5.1	2.1	3.1
Dec-22	2.3	7.0	-4.5	3.1	8.4	-5.0
Sep-23	2.1	4.3	-2.1	1.9	2.8	-0.9

Note: The percentage changes are calculated in relation to the corresponding quarter of the previous year.

Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

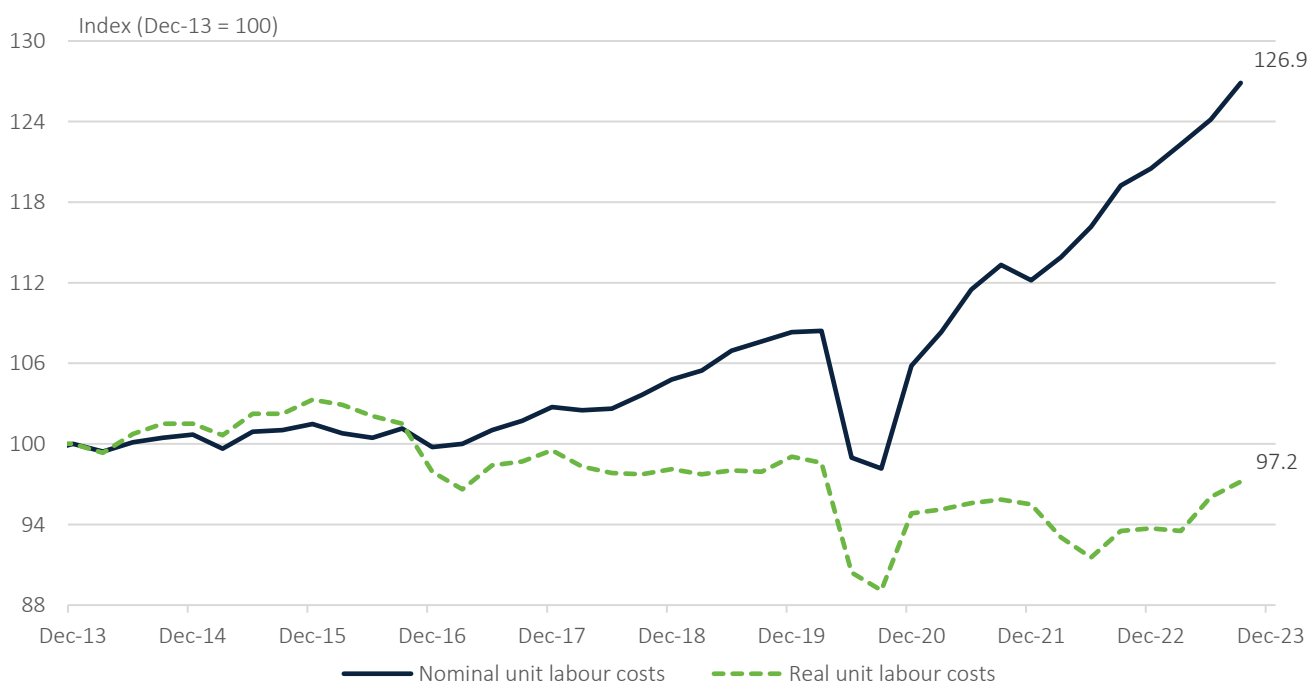
Chart 2.2: Productivity cycles, average annual growth in the market sector



Note: Multifactor productivity is measured as output per combined unit of labour and capital. Capital deepening is the component of labour productivity growth which is due to the increase in the amount of capital that each unit of labour has to work with. Labour productivity is represented by the numbers above the bars and is the sum of multifactor productivity and capital deepening. Due to rounding, the sum of multifactor productivity and capital deepening may not equal labour productivity. The current productivity cycle from 2021-22 is incomplete.

Source: ABS, *Australian System of National Accounts*, 2022-23 financial year; ABS, *Estimates of Industry Multifactor Productivity*, 2022-23 financial year.

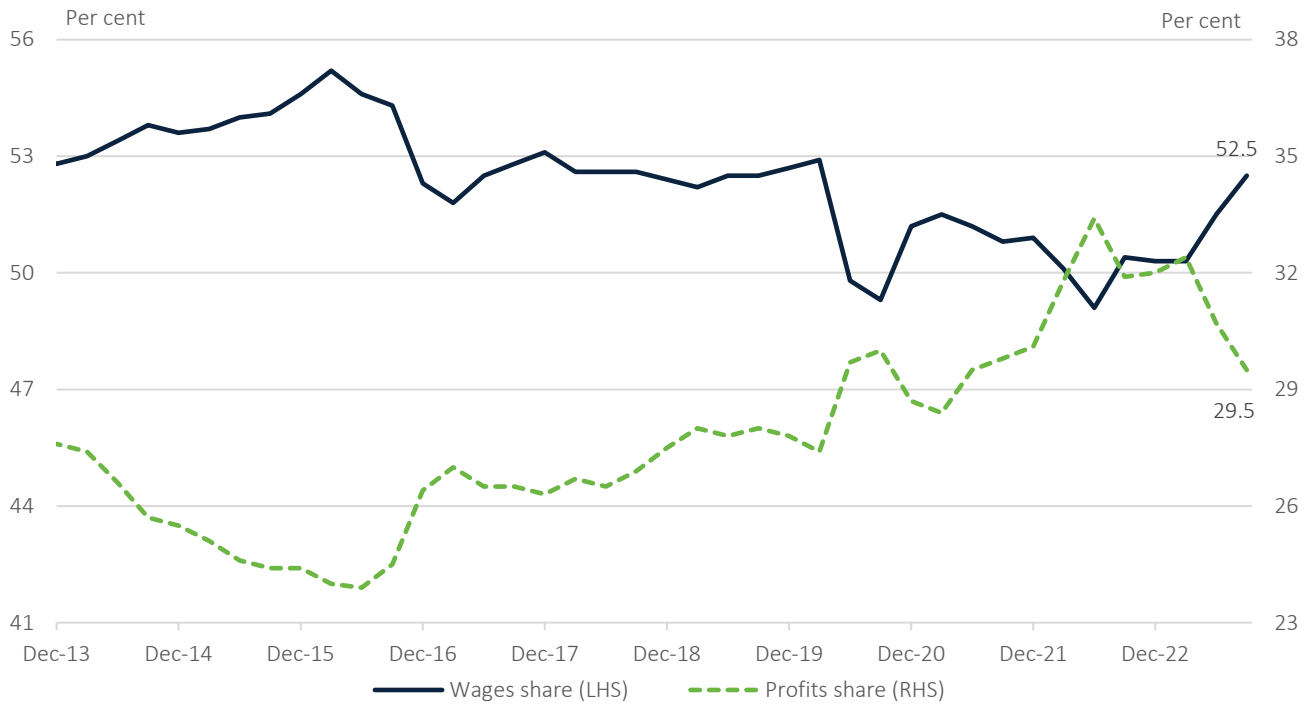
Chart 2.3: Unit labour costs, index



Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

3. Business competitiveness and viability

Chart 3.1: Profits and wages shares of total factor income



Note: Profits share represents the returns to capital in the process of production and is expressed as total corporation gross operating surplus as a proportion of total factor income. Wages share represents the returns to labour in the process of production and is expressed as total compensation of employees as a proportion of total factor income. Does not include income from production by unincorporated enterprises.

Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

Table 3.1: Profits and wages shares of total factor income, year on year growth rates

Quarter	Wages share of total factor income	Total compensation of employees	Profits share of total factor income	Total corporation gross operating surplus	Gross mixed income	Gross mixed income
	(%)	(% change)	(%)	(% change)	(%)	(% change)
Dec-13	52.8	3.5	27.6	5.9	8.7	5.2
Dec-14	53.6	2.9	25.5	-6.5	9.8	13.3
Dec-15	54.6	3.1	24.4	-3.0	9.5	-1.8
Dec-16	52.3	2.1	26.4	15.7	10.0	12.6
Dec-17	53.1	5.2	26.3	3.0	9.3	-3.2
Dec-18	52.4	4.9	27.5	11.4	8.8	0.4
Dec-19	52.7	5.3	27.8	5.7	8.2	-3.2
Dec-20	51.2	2.8	28.7	9.2	9.1	18.4
Dec-21	50.9	7.2	30.1	13.1	8.5	0.1
Dec-22	50.3	10.2	32.0	18.4	7.5	-1.2
Sep-23	52.5	8.4	29.5	-3.7	7.0	-4.0

Note: Wages share is the compensation of employees expressed as a proportion of total factor income. Compensation of employees is defined as the total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the employee. Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax).

Profits share represents the returns to capital in the process of production and is expressed as total corporation gross operating surplus as a proportion of total factor income. Gross operating surplus is defined as the operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and is equal to general government's consumption of fixed capital.

Gross mixed income is defined as the surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).

The percentage change is calculated in relation to the corresponding quarter in the previous year.

Source: ABS, [Australian National Accounts: National Income, Expenditure and Product](#), September 2023.

Table 3.2: Wages share of total factor income, mining and non-mining industries

Year	Mining		Non-mining	
	(%)	(% change)	(%)	(% change)
Jun-13	25.6	4.7	55.7	-0.2
Jun-14	23.1	-2.5	56.1	0.4
Jun-15	28.1	5.0	55.8	-0.3
Jun-16	29.6	1.6	56.3	0.5
Jun-17	19.7	-9.9	55.7	-0.6
Jun-18	18.2	-1.5	56.2	0.5
Jun-19	15.4	-2.8	56.9	0.7
Jun-20	15.5	0.1	56.5	-0.5
Jun-21	14.2	-1.3	55.5	-0.9
Jun-22	11.1	-3.1	57.0	1.5
Jun-23	11.2	0.1	57.4	0.4

Note: Wages share is the compensation of employees expressed as a proportion of total factor income.

Source: ABS, *Australian System of National Accounts*, 2022–23 financial year.

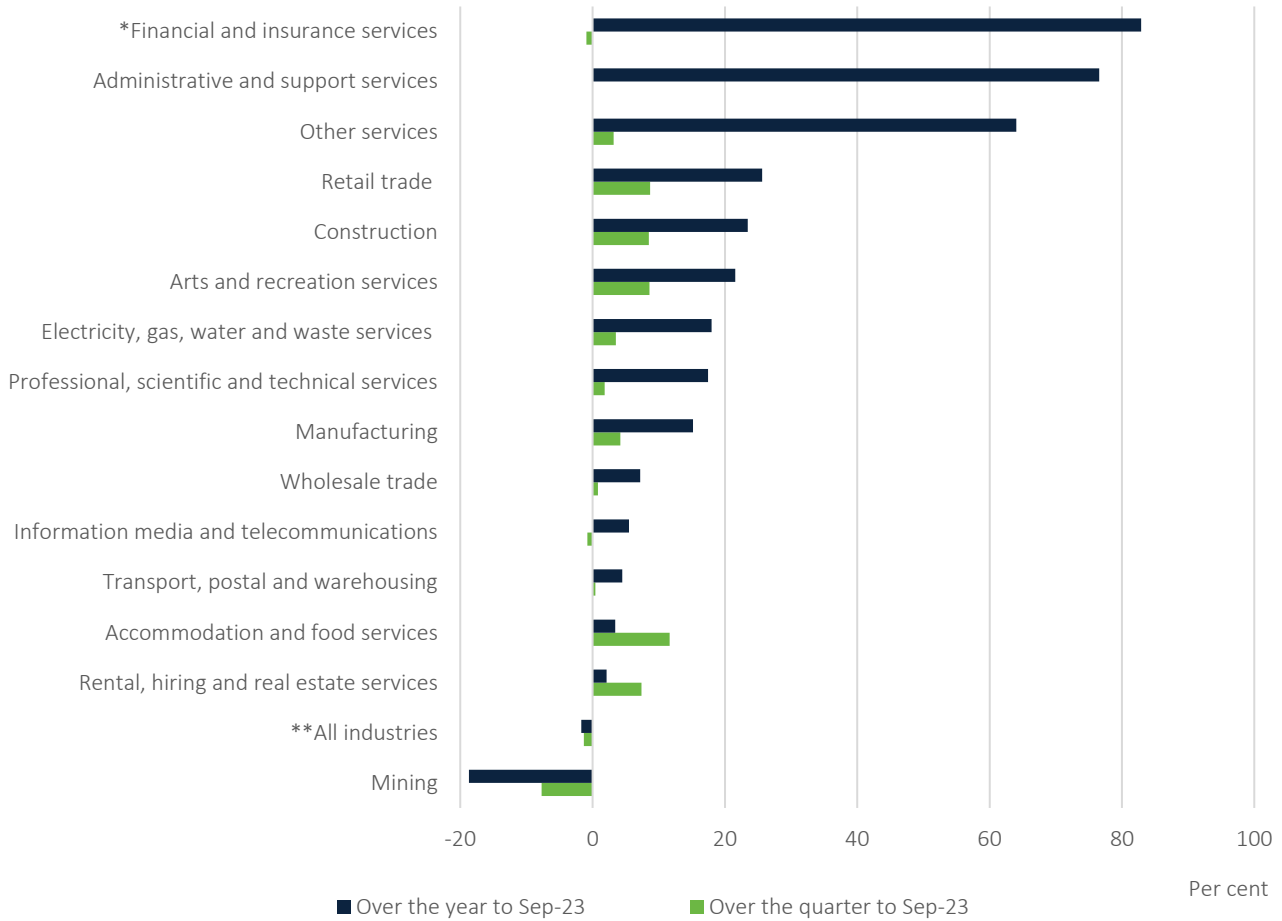
Table 3.3: Company gross operating profits, mining and non-mining industries, growth rates

Quarter	Mining	Non-mining	Total
	(%)	(%)	(%)
Dec-13	37.0	1.3	11.3
Dec-14	-20.5	1.3	-6.2
Dec-15	-16.1	2.4	-3.0
Dec-16	78.3	10.7	27.7
Dec-17	2.6	6.3	5.0
Dec-18	28.7	3.0	11.8
Dec-19	8.6	1.0	4.0
Dec-20	4.0	23.9	15.7
Dec-21	37.8	0.6	14.4
Dec-22	33.4	1.9	16.0
Sep-23	-18.7	15.7	-1.7
5 years to Sep-23*	10.6	6.7	8.2
10 years to Sep-23*	9.4	5.4	6.9

Note: *Annualised growth rates.

Source: ABS, *Business Indicators, Australia*, September 2023.

Chart 3.2: Growth in gross operating profits, current prices, by industry



Note: * Data for Financial and insurance services encompasses only the Auxiliary finance and insurance services subdivision. **All industries includes only the private sector (excluding Public administration and safety, Education and training and Health care and social assistance) and excludes Agriculture, forestry and fishing.

Source: ABS, *Business Indicators, Australia*, September 2023.

Table 3.4: Gross operating profits, current prices, by industry

	September quarter 2022	June quarter 2023	September quarter 2023
	(\$ million)	(\$ million)	(\$ million)
Agriculture, forestry and fishing	n/a	n/a	n/a
Mining	67 488	59 441	54 873
Manufacturing	10 133	11 201	11 671
Electricity, gas, water and waste services	4216	4805	4974
Construction	6509	7406	8036
Wholesale trade	9605	10 210	10 294
Retail trade	6081	7030	7640
Accommodation and food services	1568	1453	1622
Transport, total and warehousing	7520	7825	7859
Information media and telecommunications	4267	4536	4501
Financial and insurance services*	568	1049	1039
Rental, hiring and real estate services	5982	5688	6109
Professional, scientific and technical services	5926	6833	6959
Administrative and support services	1143	2017	2018
Public administration and safety	n/a	n/a	n/a
Education and training	n/a	n/a	n/a
Health care and social assistance	n/a	n/a	n/a
Arts and recreation services	788	882	958
Other services	1554	2471	2549
All industries**	133 349	132 848	131 103

Note: n/a = not available. *Data for Financial and insurance services encompasses only the Auxiliary finance and insurance services subdivision. ** All industries includes only the private sector (excluding Public administration and safety, Education and training and Health care and social assistance) and excludes Agriculture, forestry and fishing.

Source: ABS, *Business Indicators, Australia*, September 2023.

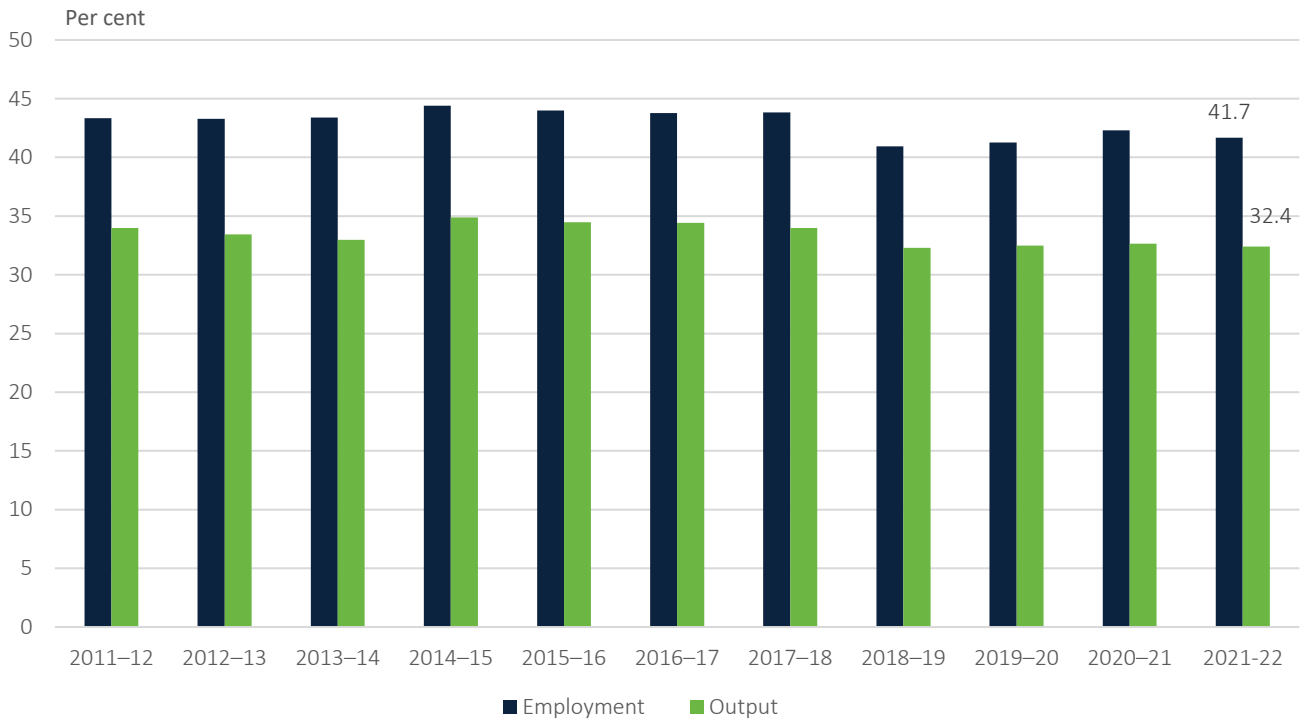
Table 3.5: Profit margins, small and all businesses

	5 years to 2021-22 (average annual)		2021-22	
	Small	All	Small	All
	(%)	(%)	(%)	(%)
Agriculture, forestry and fishing	18.2	16.3	21.4	19.6
Mining	20.7	31.7	39.3	42.5
Manufacturing	10.1	7.9	10.1	8.8
Electricity, gas, water and waste services	10.0	11.2	12.9	9.9
Construction	14.4	10.1	12.0	8.9
Wholesale trade	5.1	4.4	7.5	5.5
Retail trade	7.7	5.0	7.9	6.0
Accommodation and food services	7.4	7.8	7.9	8.9
Transport, postal and warehousing	15.4	7.2	16.3	7.3
Information media and telecommunications	15.6	4.4	15.1	5.3
Financial and insurance services	n/a	n/a	n/a	n/a
Rental, hiring and real estate services	60.1	51.4	74.2	63.2
Professional, scientific and technical services	21.3	28.9	18.4	36.8
Administrative and support services	18.2	8.4	20.3	9.2
Public administration and safety (private)	14.0	8.3	15.0	11.5
Education and training (private)	23.7	13.7	21.7	10.7
Health care and social assistance (private)	39.3	21.0	37.4	19.3
Arts and recreation services	27.4	13.6	31.0	14.1
Other services	18.6	14.2	19.9	16.0
Total selected industries	18.9	13.6	20.9	16.3

Note: Profit margins are operating profits before tax divided by sales and service income. Small businesses are those with less than 20 employees (including non-employing businesses). Total selected industries excludes Financial and insurance services. n/a = not available.

Source: ABS, *Australian Industry*, 2021–22 financial year.

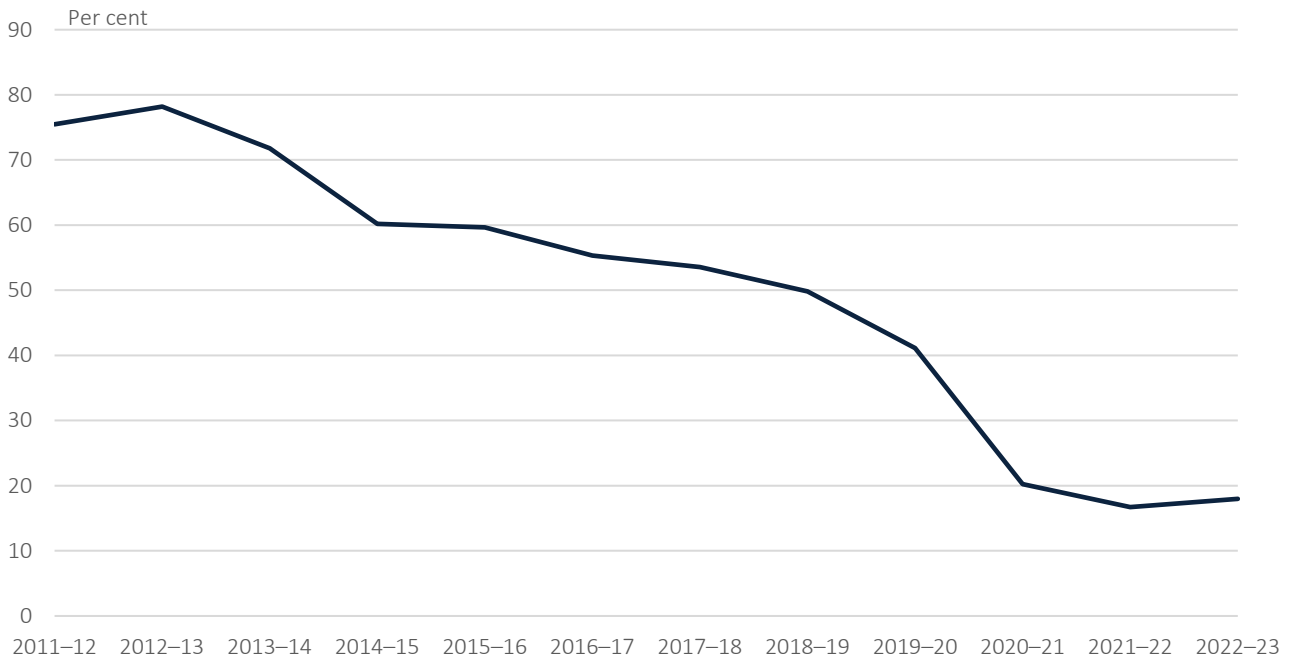
Chart 3.3: Small business share of private sector output and employment



Note: Small businesses are those with less than 20 employees (including non-employed businesses). Excludes Financial and insurance services.

Source: ABS, *Australian Industry*, 2021-22 financial year.

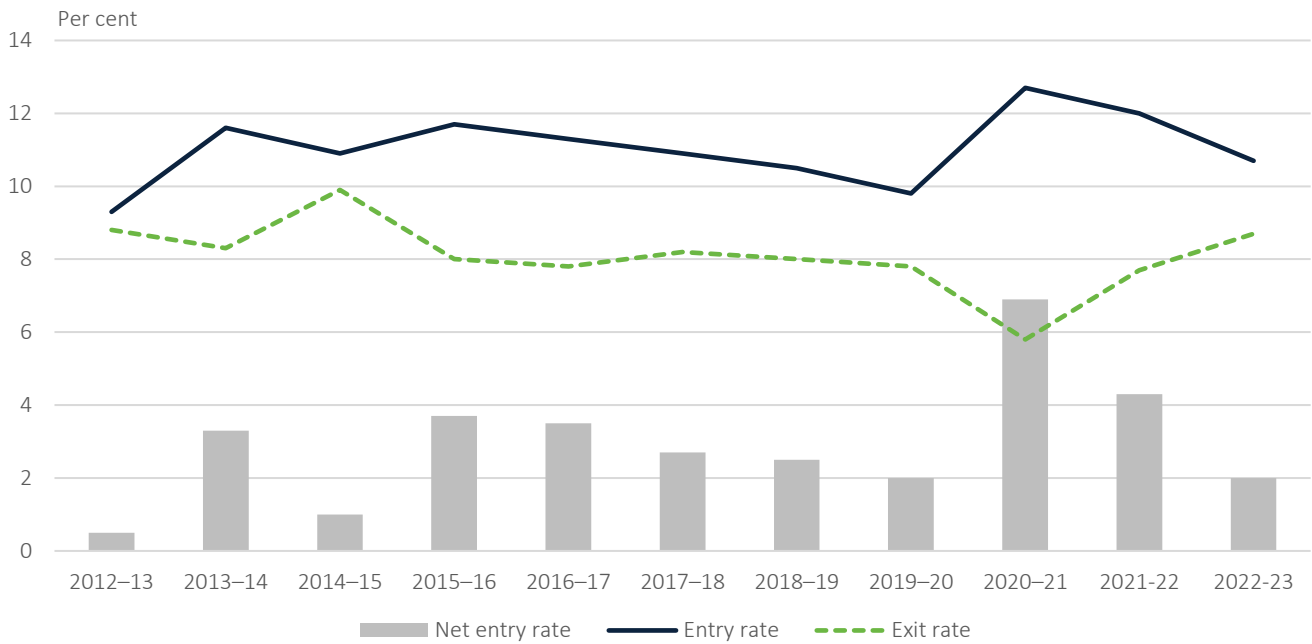
Chart 3.4: Business bankruptcy rates



Note: The bankruptcy rate is calculated as the total number of people entering bankruptcy who have been in a business or company (in the last 5 years) divided by the number of owner managers of an unincorporated enterprise and is adopted from Bickerdyke I, Lattimore R, and Madge A (2000), *Business Failure and Change: An Australian Perspective*, Productivity Commission Staff Research Paper, Ausinfo, Canberra. Data are expressed in original terms.

Source: ABS, *Labour Force, Australia*, January 2024; Australian Financial Security Authority, *Quarterly personal insolvency statistics*, December quarter 2023.

Chart 3.5: Business entry, exit and net entry rates, employing businesses



Note: Data refers to businesses with at least one employee. Net entry rate represents the net rate of change in the total number of employing businesses over the respective financial year. These include new businesses and existing businesses that have changed from a non-employing business to an employing business, as well as business exits and businesses that have changed from an employing to a non-employing business.

Source: ABS, *Counts of Australian Businesses, Including Entries and Exits*, various.

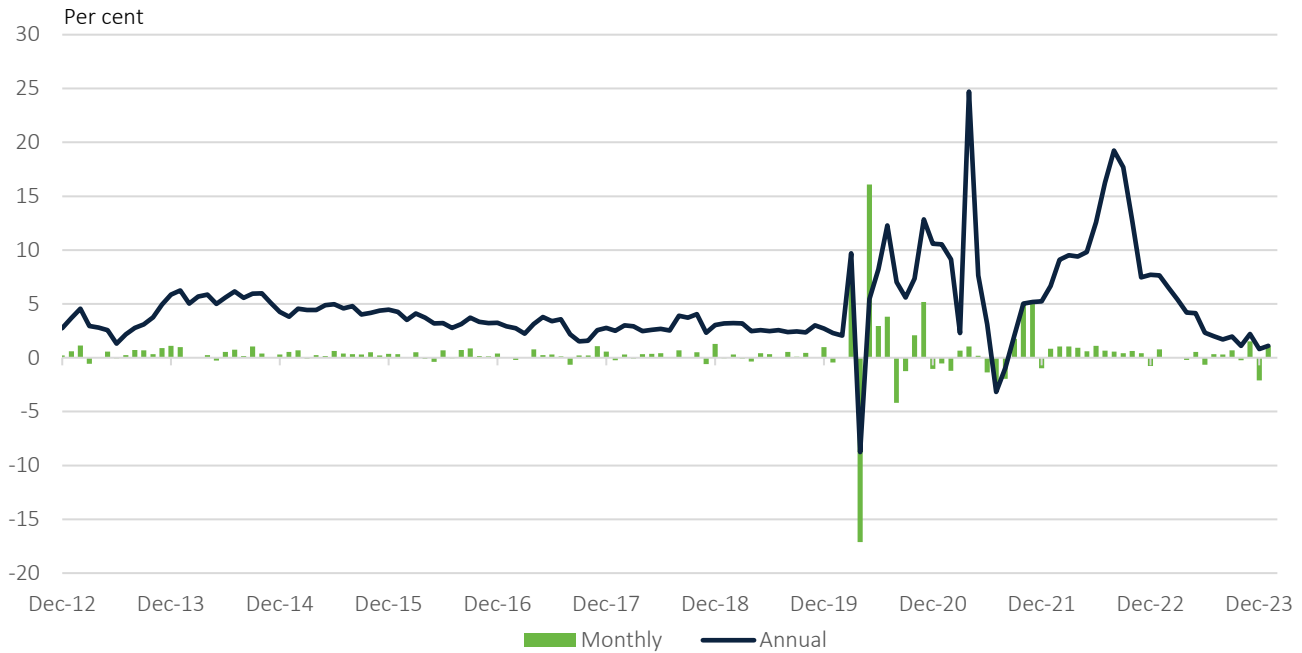
Table 3.6: Business entry and exit rates by industry, employing businesses

	2019-20			2022-23		
	Proportion of businesses (June 2020)	Entry rate	Exit rate	Proportion of businesses (June 2023)	Entry rate	Exit rate
	(%)	(%)	(%)	(%)	(%)	(%)
Agriculture, forestry and fishing	5.3	4.6	4.2	4.6	5.5	4.3
Mining	0.4	6.7	5.9	0.4	8.2	4.9
Manufacturing	5.3	7.0	6.2	4.9	8.0	6.7
Electricity, gas, water and waste services	0.4	11.2	7.5	0.4	9.9	7.7
Construction	18.0	9.3	8.2	18.5	10.9	8.7
Wholesale trade	4.6	8.5	6.7	4.1	8.3	7.6
Retail trade	8.3	9.2	8.5	8.1	9.9	9.5
Accommodation and food services	7.9	14.2	12.9	7.9	14.0	13.6
Transport, postal and warehousing	4.5	9.5	9.5	4.4	12.1	11.1
Information media and telecommunications	0.9	10.7	8.6	1.0	10.6	8.6
Financial and insurance services	3.9	9.7	6.3	3.8	10.3	7.2
Rental, hiring and real estate services	4.1	8.7	6.4	4.0	9.1	7.6
Professional, scientific and technical services	14.7	10.8	7.0	15.1	10.6	7.6
Administrative and support services	4.7	12.8	9.5	4.9	13.2	11.3
Public administration and safety	0.4	12.5	9.4	0.4	12.8	11.1
Education and training	1.8	11.3	7.4	1.9	9.5	8.4
Health care and social assistance	7.1	8.7	5.4	7.6	11.8	6.9
Arts and recreation services	1.3	13.0	7.9	1.4	11.8	10.1
Other services	6.3	11.1	8.7	6.6	11.8	10.1
All industries	100.0	9.8	7.8	100.0	10.7	8.7

Note: Entry rates are employing business entries in the financial year as a proportion of total employing businesses operating at the start of the financial year. Exit rates are total employing business exits in the financial year as a proportion of total employing businesses operating at the start of the financial year. Data for those employing businesses that were not able to be classified to an industry are not presented but are included in the all industries total. Of all employing businesses that were actively trading as at June 2019 and June 2022, 0.1 per cent were not classified to an industry in both periods.

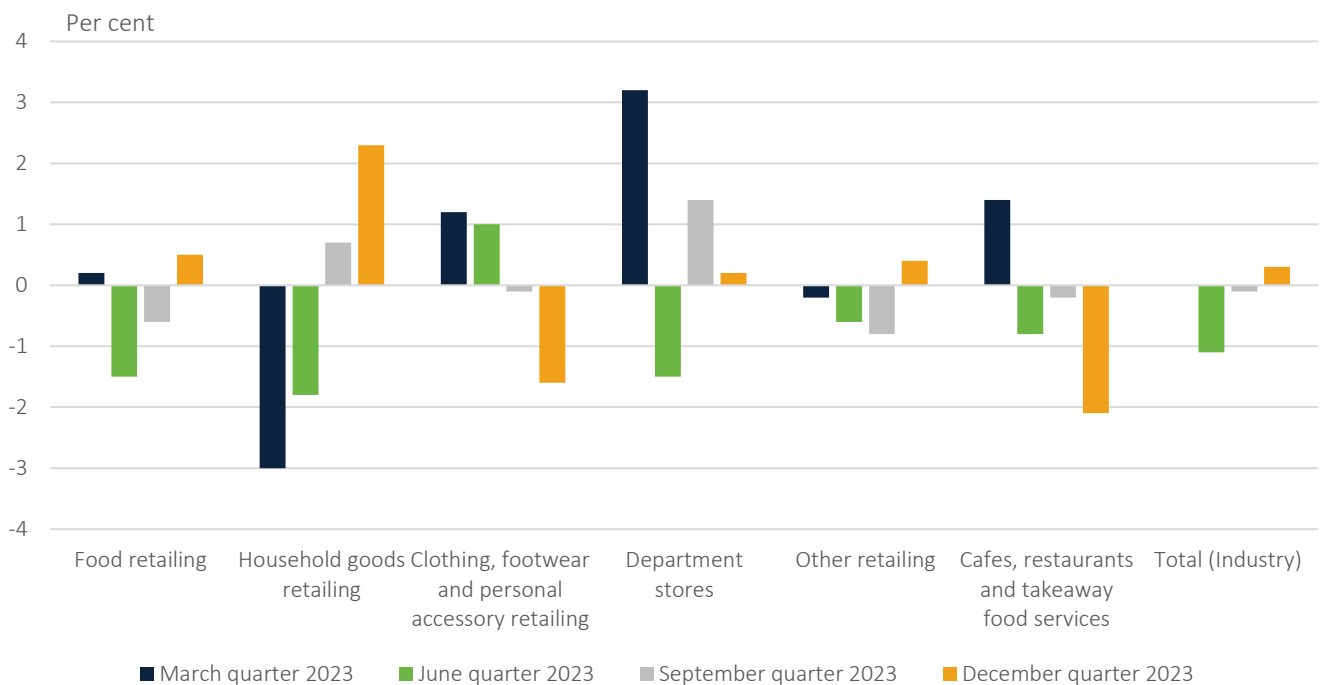
Source: ABS, *Counts of Australian Businesses, Including Entries and Exits*, July 2016 to June 2020; ABS, *Counts of Australian Businesses, Including Entries and Exits*, July 2019 to June 2023.

Chart 3.6: Monthly retail turnover growth, current prices



Source: ABS, *Retail Trade, Australia*, January 2024.

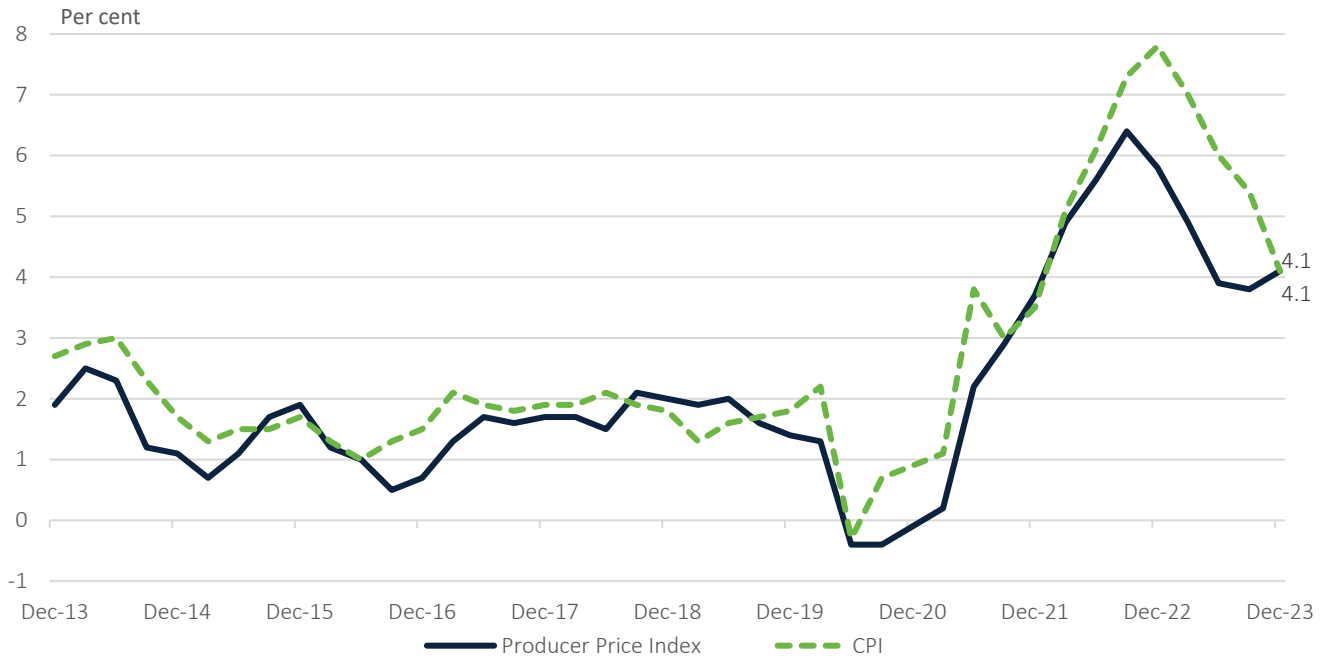
Chart 3.7: Change in quarterly retail turnover, by industry group



Note: Data are expressed in chain volume terms.

Source: ABS, *Retail Trade, Australia*, December 2023.

Chart 3.8: Producer Price Index (final demand) and Consumer Price Index, annual growth

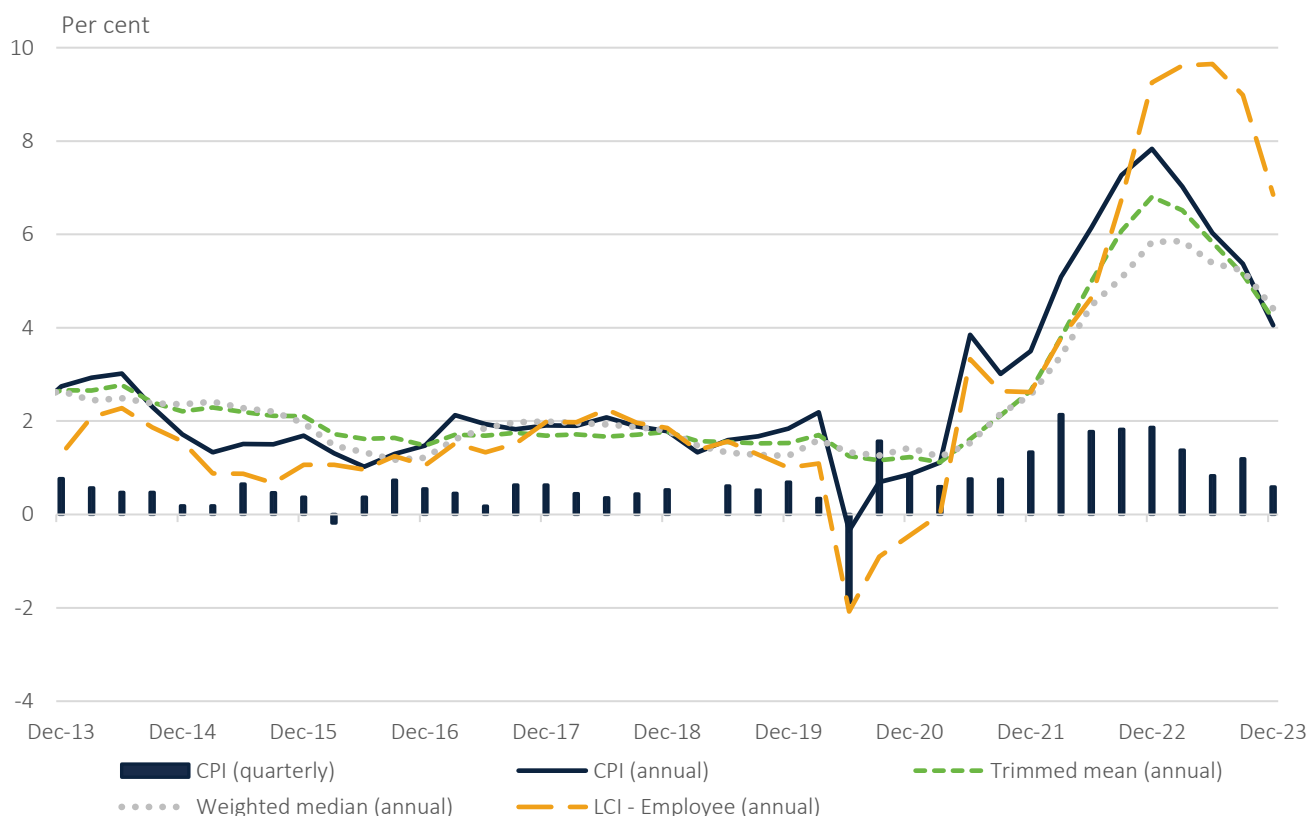


Note: Producer Price Indexes measure price change from the perspective of the industries that produce goods and services, whereas the CPI measures price change from the perspective of consumers. Final demand measures the price change of products (goods and services) consumed with no further processing.

Source: ABS, [Producer Price Indexes, Australia](#), December 2023; ABS, [Consumer Price Index, Australia](#), December 2023.

4. Inflation

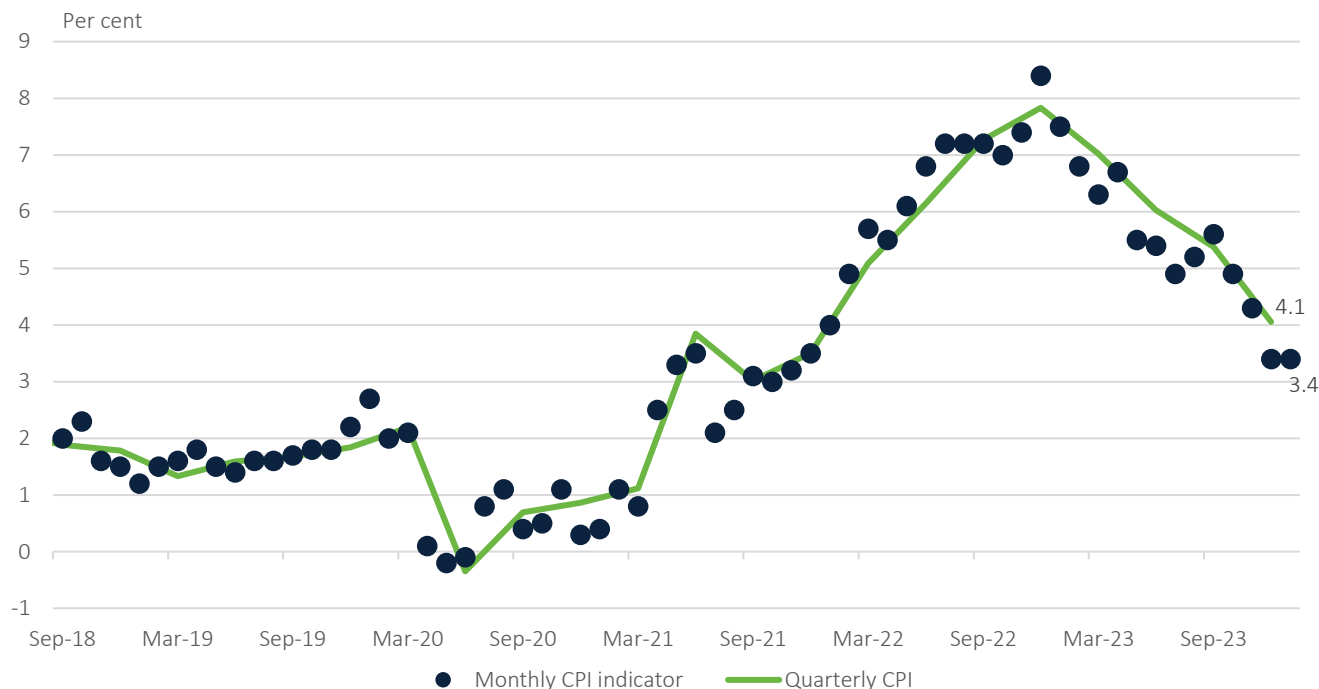
Chart 4.1: Measures of inflation—Consumer Price Index, underlying inflation and Living Cost Index for employee households, growth rates



Note: The Consumer Price Index (CPI) measures quarterly changes in the price of a ‘basket’ of goods and services which account for a high proportion of expenditure by the CPI population group (i.e. metropolitan households). The trimmed mean is calculated by ordering the CPI expenditure class components by their price change in the quarter and taking the expenditure weighted average of the middle 70 per cent of these price changes. The weighted median is the price change of the component in the middle of this ordering. The Living Cost Index (LCI) for employee households measures the change in the price of a ‘basket’ of goods and services which is based on the expenditure of employee households whose principal source of income comes from wages and/or salaries. CPI and LCI data are expressed in original terms.

Source: ABS, [Consumer Price Index, Australia](#), December 2023; ABS, [Selected Living Cost Indexes, Australia](#), December 2023.

Chart 4.2: Measures of annual CPI growth, monthly and quarterly series



Note: Data are expressed in original terms. The monthly CPI indicator represents up-to-date prices for between 66 and 77 per cent of the weight of the CPI basket, depending on the month in the quarterly cycle.

Source: ABS, *Consumer Price Index, Australia*, December 2023; ABS, *Monthly Consumer Price Index Indicator*, January 2024.

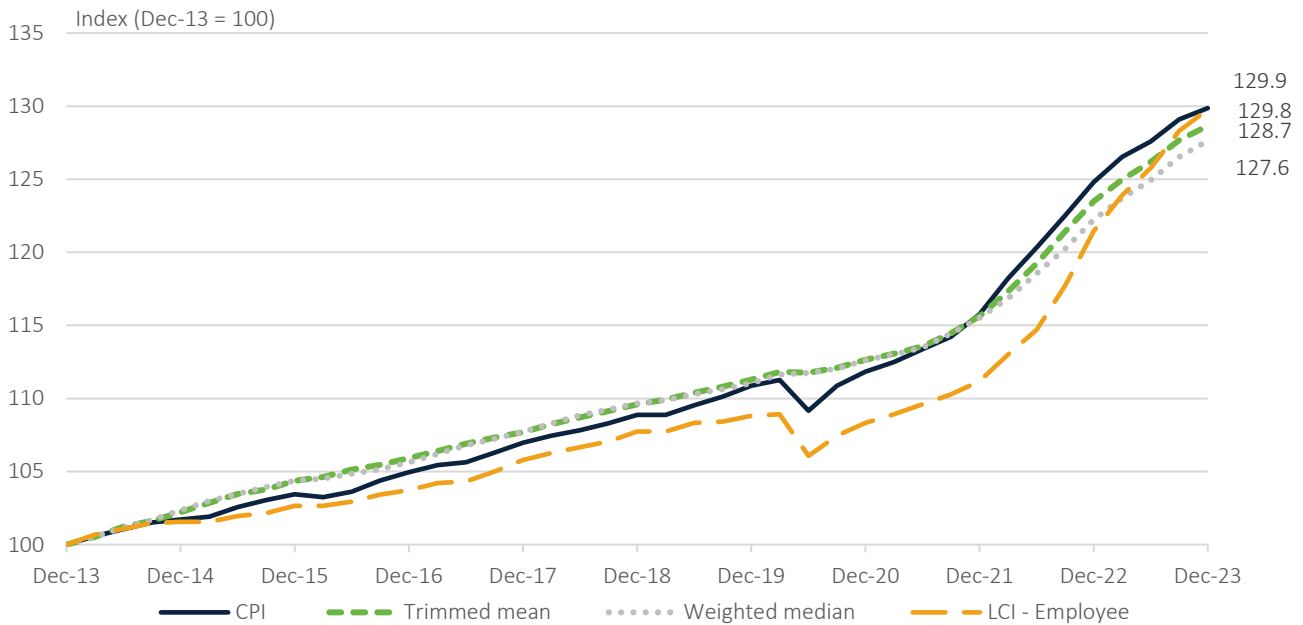
Table 4.1: Consumer Price Index, underlying inflation, Living Cost Index for employee households, index and growth rate over the year

Quarter	Consumer Price Index	Consumer Price Index	Trimmed mean	Trimmed mean	Weighted median	Weighted median	Employee LCI	Employee LCI
	(Index)	(% change)	(Index)	(% change)	(Index)	(% change)	(Index)	(% change)
Dec-13	100.0	2.7	100.0	2.7	100.0	2.6	100.0	1.3
Dec-14	101.7	1.7	102.2	2.2	102.4	2.4	101.6	1.6
Dec-15	103.4	1.7	104.4	2.1	104.4	2.0	102.6	1.1
Dec-16	105.0	1.5	105.9	1.5	105.6	1.2	103.7	1.0
Dec-17	107.0	1.9	107.7	1.7	107.7	2.0	105.8	2.0
Dec-18	108.9	1.8	109.6	1.8	109.7	1.8	107.7	1.9
Dec-19	110.9	1.8	111.3	1.5	111.0	1.3	108.8	1.0
Dec-20	111.8	0.9	112.6	1.2	112.6	1.4	108.3	-0.5
Dec-21	115.7	3.5	115.6	2.6	115.5	2.6	111.2	2.6
Dec-22	124.8	7.8	123.5	6.8	122.2	5.8	121.4	9.3
Dec-23	129.9	4.1	128.7	4.2	127.6	4.4	129.8	6.9

Note: CPI and the LCI data are expressed in original terms. Percentage change is calculated in relation to the corresponding quarter in the previous year.

Source: ABS, *Consumer Price Index, Australia*, December 2023; ABS, *Selected Living Cost Indexes, Australia, Australia*, December 2023.

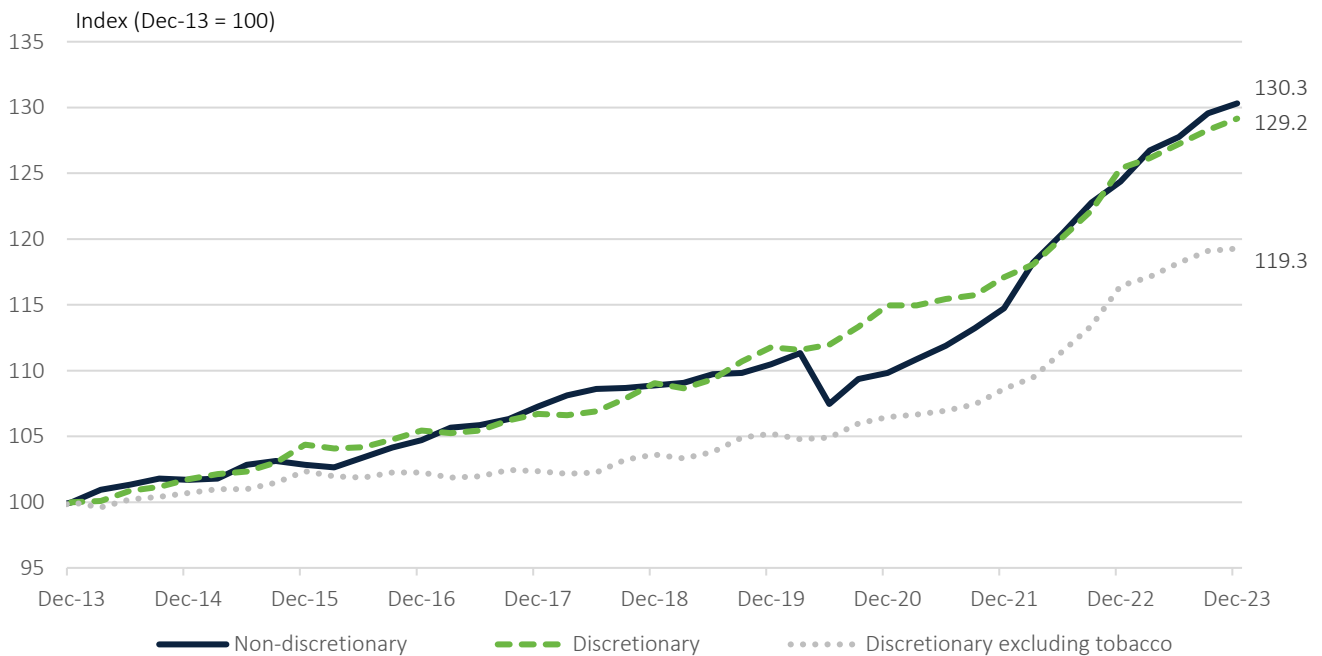
Chart 4.3: Consumer Price Index, underlying inflation and Living Cost Index for employee households, cumulative growth rates



Note: CPI and the LCI data are expressed in original terms.

Source: ABS, *Consumer Price Index, Australia*, December 2023; ABS, *Selected Living Cost Indexes, Australia*, December 2023.

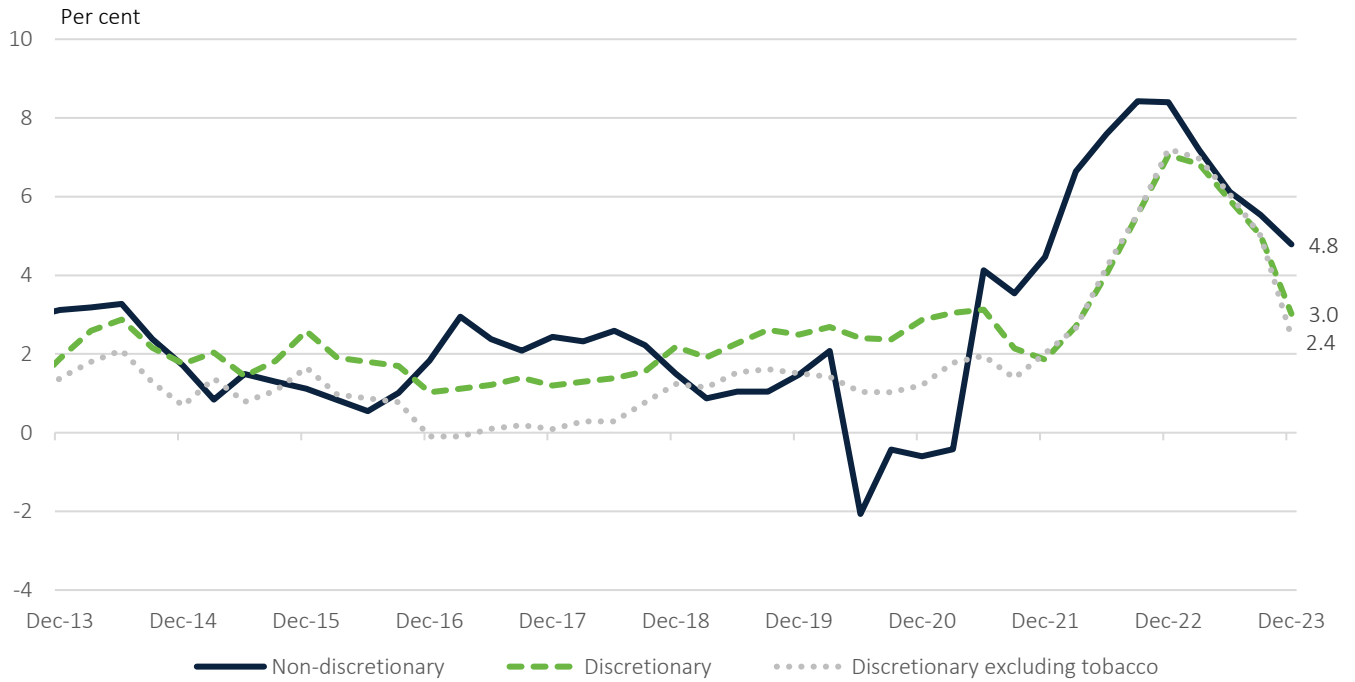
Chart 4.4: Non-discretionary and discretionary inflation, cumulative growth rates



Note: Non-discretionary expenditure refers to goods or services purchased because they meet a basic need (food, shelter, healthcare), are required to maintain current living standards, or are a legal obligation. Discretionary expenditure includes purchases that could be considered as 'optional'.

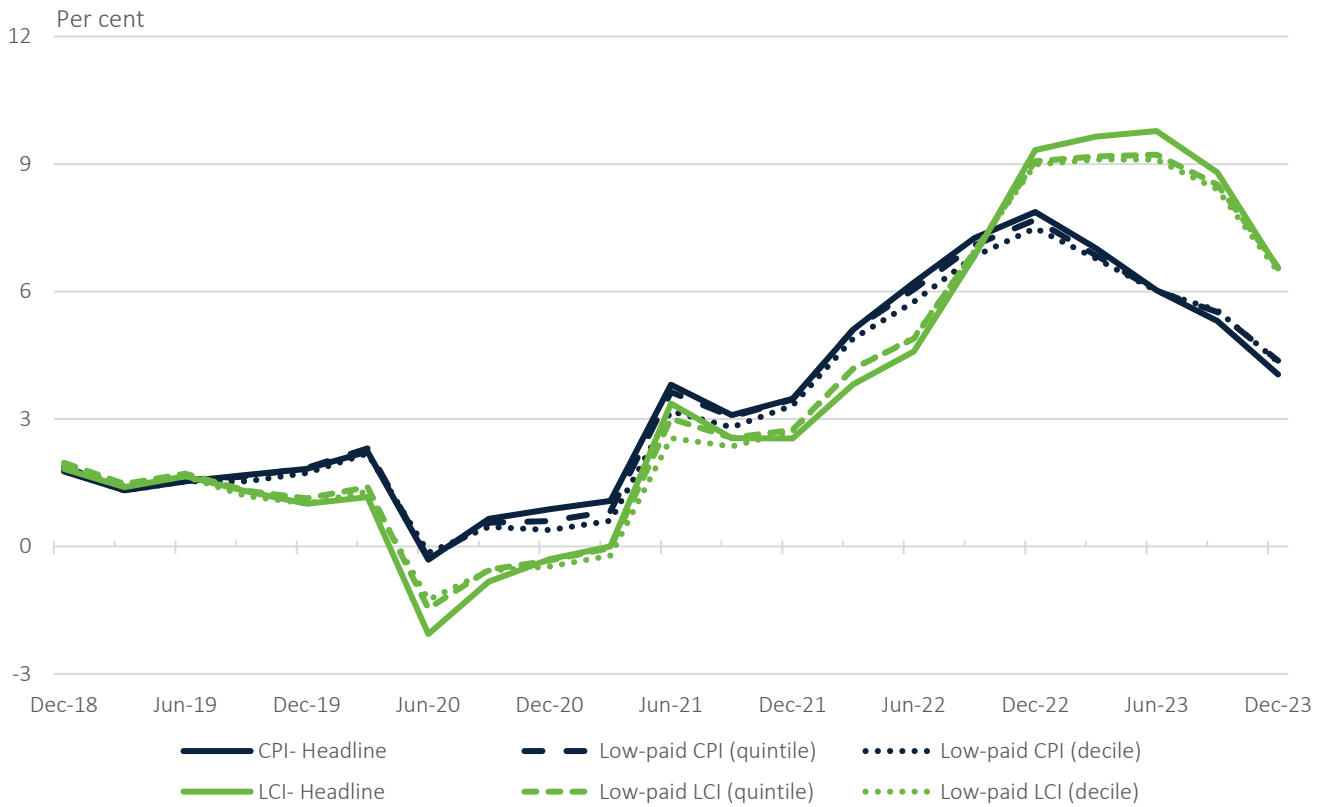
Source: ABS, *Consumer Price Index, Australia*, December 2023.

Chart 4.5: Non-discretionary and discretionary inflation, annual growth rates



Source: ABS, *Consumer Price Index, Australia*, December 2023.

Chart 4.6: CPI and LCI for low-paid employee households, annual growth



Source: ABS, *Consumer Price Index, Australia*, December 2023; Yuen K & Rozenbes D (2022), *Experimental estimates of a Consumer Price Index for low-paid employee households*, Fair Work Commission Research Report 1/2022.

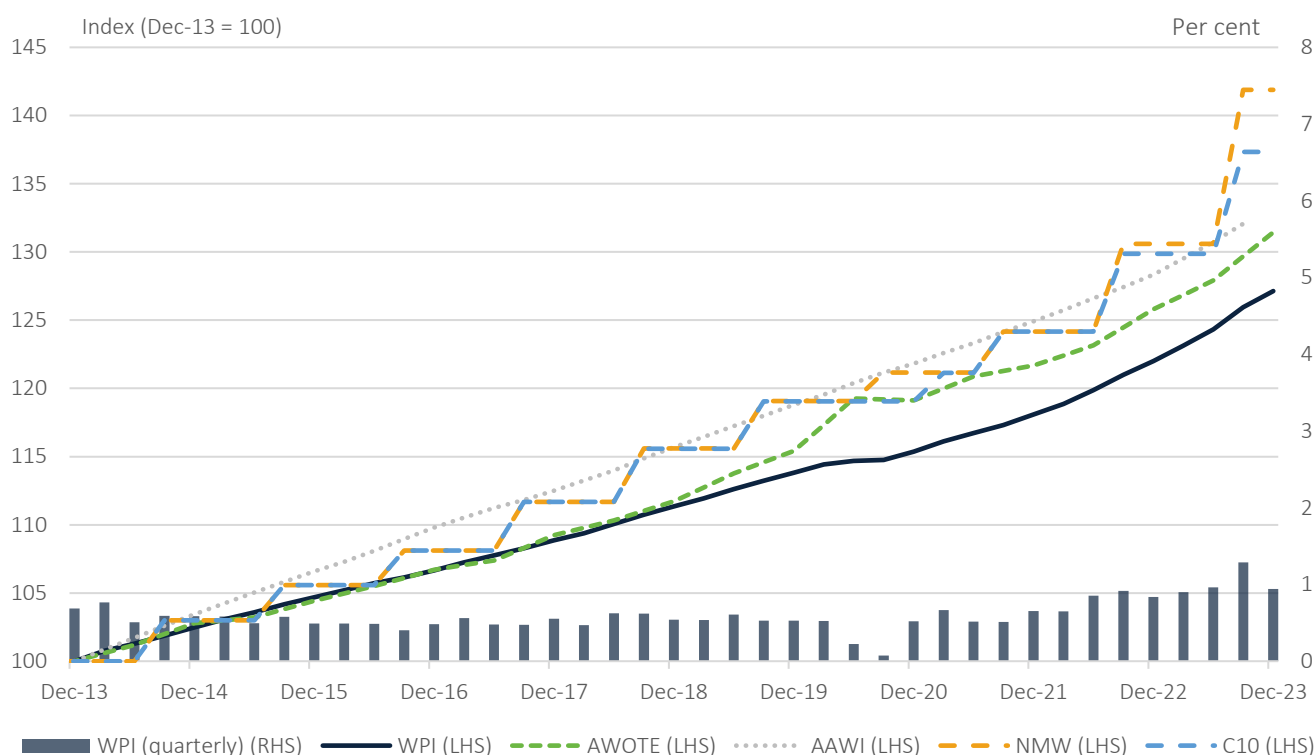
Table 4.2: Contributions to the CPI index

CPI subgroup	June quarter 2023	September quarter 2023	December quarter 2023
Food and non-alcoholic beverages	17.0	16.9	16.9
Alcohol and tobacco	7.7	7.8	7.9
Clothing and footwear	3.2	3.2	3.2
Housing	22.2	22.4	22.5
Furnishings, household equipment and services	8.8	8.6	8.5
Health	6.2	6.2	6.2
Transport	10.7	10.9	10.8
Communication	2.2	2.2	2.2
Recreation and culture	11.9	11.7	11.7
Education	4.4	4.4	4.3
Insurance and financial services	5.7	5.7	5.7
Total	100.0	100.0	100.0

Source: ABS, [Consumer Price Index, Australia](#), December 2023.

5. Wages

Chart 5.1: Measures of nominal wages growth, quarterly and cumulative growth rates, index



Note: The Wage Price Index (WPI) is an index for total hourly rates of pay excluding bonuses that is unaffected by changes in the quality or quantity of work performed. Average weekly ordinary time earnings (AWOTE) is calculated by dividing estimates of weekly ordinary time earnings by estimates of the number of employees. Ordinary time earnings refer to earnings attributable to award, standard or agreed hours of work. It is calculated before taxation and other deductions such as superannuation. It also excludes payments which are not related to the reference period such as overtime, leave loading and redundancy payments. AWOTE estimates refer to full-time adult employees, where an adult is defined as those who are 21 years or over as well as employees who, although under 21 years of age, are paid at the full adult rate for their occupation. AWOTE data are published half-yearly in May and November and a quarterly series has been derived. AWOTE data are expressed in original terms. Average annualised wage increase (AAWI) measures the average percentage increase in the base rates of pay across federal enterprise agreements approved in each quarter. It does not take into account payments such as allowances, bonuses and increases linked to productivity. The AAWI index is calculated by first deriving a quarterly rate. The C14 and the C10 are minimum award rates set under the *Manufacturing and Associated Industries and Occupations Award 2010* and the *Manufacturing and Associated Industries and Occupations Award 2020*. From 1 July 2023, the NMW was aligned with the C13 rate. Prior to this it was aligned with the C14 rate.

Source: ABS, *Average Weekly Earnings, Australia*, November 2023; ABS, *Wage Price Index, Australia*, December 2023; Department of Employment and Workplace Relations, *Trends in Federal Enterprise Bargaining*, September quarter 2023; *Manufacturing and Associated Industries and Occupations Award 2010*; *Manufacturing and Associated Industries and Occupations Award 2020*.

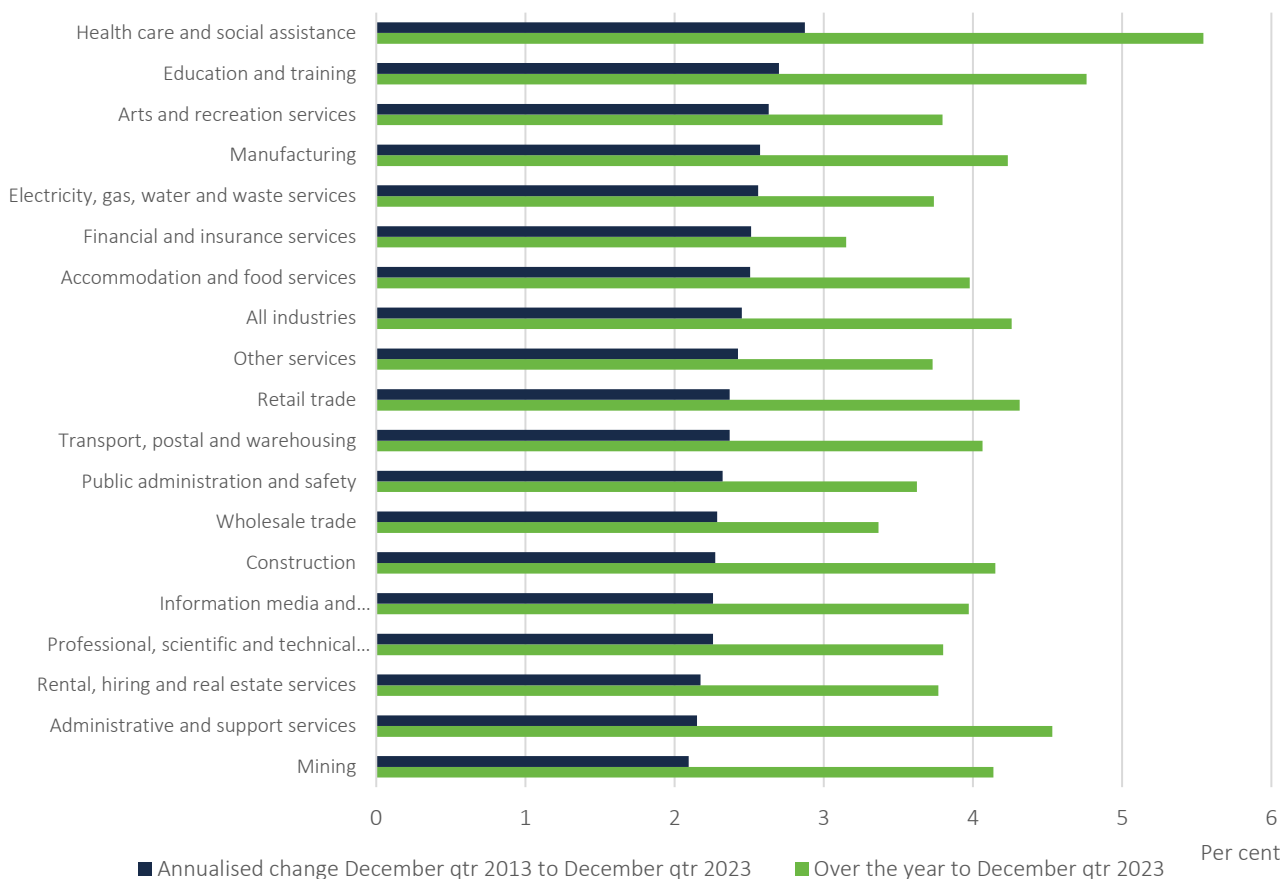
Table 5.1: Measures of nominal wages growth, growth rate over the year

Year ended (Quarter)	WPI (% change)	AWOTE [^] (% change)	NMW (% change)	C10 (% change)	AAWI (% change)	AENA (% change)
Dec-13	2.6	2.9	2.6	2.6	3.4	3.2
Dec-14	2.5	2.8	3.0	3.0	3.4	1.9
Dec-15	2.2	1.6	2.5	2.5	3.0	0.6
Dec-16	1.9	2.2	2.4	2.4	3.1	0.3
Dec-17	2.1	2.4	3.3	3.3	2.5	2.0
Dec-18	2.3	2.3	3.5	3.5	2.9	2.3
Dec-19	2.2	3.3	3.0	3.0	2.7	3.3
Dec-20	1.3	3.2	1.8*	1.8*	2.2	3.7
Dec-21	2.4	2.2	2.5	2.5	2.6	4.8
Dec-22	3.3	3.4	5.2	4.6	3.0	3.9
Dec-23	4.2	4.5	8.6	5.7**	n/a	n/a

Note: AENA refers to average earnings in the National Accounts, represented by average compensation per employee. See Chart 5.1 for information on other measures of nominal wages growth. n/a = not available. * Actual increase from the Annual Wage Review 2019–20 was 1.75 per cent. ** Actual increase from the Annual Wage Review 2022–23 was 5.75 per cent. Increase calculated from wage rates rounded to the nearest cent. ^ Data are presented for November of each year.

Source: ABS, *Average Weekly Earnings, Australia*, November 2023; ABS, *Wage Price Index, Australia*, December 2023; Department of Employment and Workplace Relations, *Trends in Federal Enterprise Bargaining*, September quarter 2023; *Manufacturing and Associated Industries and Occupations Award 2010*; *Manufacturing and Associated Industries and Occupations Award 2020*; ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023.

Chart 5.2: Wage Price Index by industry, annualised growth over decade and growth over year to December quarter 2023



Note: Data are expressed in original terms.

Source: ABS, *Wage Price Index, Australia*, December 2023.

Table 5.2: Average hourly total cash earnings for full-time non-managerial employees paid at the adult rate, by industry and method of setting pay, May 2023

	Award only	Collective agreement	Individual arrangement	Ratio of average hourly earnings in Award only to Collective agreement	Ratio of average hourly earnings in Award only to Individual arrangement
	(\$)	(\$)	(\$)	(%)	(%)
Mining	36.3	64.9	72.6	0.56	0.50
Manufacturing	31.8	45.6	44.6	0.70	0.71
Electricity, gas, water and waste services	35.0	61.2	58.3	0.57	0.60
Construction	35.4	61.2	47.6	0.58	0.74
Wholesale trade	30.6	38.4	47.4	0.80	0.65
Retail trade	30.4	31.8	39.7	0.96	0.77
Accommodation and food services	31.3	33.6	37.5	0.93	0.83
Transport, postal and warehousing	35.3	48.2	45.7	0.73	0.77
Information media and telecommunications	37.0	54.9	64.0	0.67	0.58
Finance and insurance services	36.7	56.1	52.7	0.65	0.70
Rental, hiring and real estate services	30.3	50.4	44.9	0.60	0.67
Professional, scientific and technical services	36.1	51.8	57.3	0.70	0.63
Administrative and support services	33.4	43.8	49.9	0.76	0.67
Public administration and safety	50.9	52.2	51.4	0.98	0.99
Education and training	39.6	55.4	49.2	0.71	0.80
Health care and social assistance	46.7	52.8	44.2	0.88	1.06
Arts and recreation services	37.9	41.8	44.0	0.91	0.86
Other services	34.3	42.2	39.7	0.81	0.86
All industries	37.7	51.9	49.4	0.73	0.76

Source: ABS, *Employees Earnings and Hours, Australia*, May 2023.

Table 5.3: Contributions to the WPI, by method of setting pay

Quarter	Enterprise agreement	Individual arrangement	Award	Total increase (original)	Total increase (seasonally adjusted)
	(%)	(%)	(%)	(%)	(%)
March 2023	0.34	0.37	0.02	0.8	0.9
June 2023	0.22	0.35	0.00	0.6	1.0
September 2023	0.66	0.74	0.63	1.9	1.3
December 2023	0.45	0.39	0.12	0.9	0.9
Sum over year	1.67	1.85	0.77	4.3	4.2

Source: ABS, *Wage Price Index, Australia*, December 2023.

6. Labour market

Table 6.1: Employment, monthly hours worked and unemployment

Year ended	Employed persons	Monthly hours worked	Unemployed persons	Unemployment rate	Employed persons	Monthly hours worked	Unemployed persons	Unemployment rate
(Month)	('000s)	('000s)	('000s)	(%)	(% change)	(% change)	(% change)	(ppt change)
Dec-13	11 418.3	1 601 601.0	715.8	5.9	0.2	0.2	9.4	0.5
Dec-14	11 597.0	1 600 018.7	753.6	6.1	1.6	-0.1	5.3	0.2
Dec-15	11 904.9	1 648 743.6	724.1	5.7	2.7	3.0	-3.9	-0.4
Dec-16	12 032.7	1 670 731.4	743.6	5.8	1.1	1.3	2.7	0.1
Dec-17	12 442.8	1 717 005.0	737.2	5.6	3.4	2.8	-0.9	-0.2
Dec-18	12 705.7	1 743 225.9	669.1	5.0	2.1	1.5	-9.2	-0.6
Dec-19	12 959.1	1 778 649.5	688.0	5.0	2.0	2.0	2.8	0.0
Dec-20	12 851.7	1 748 019.7	901.4	6.6	-0.8	-1.7	31.0	1.5
Dec-21	13 291.4	1 824 895.3	574.9	4.1	3.4	4.4	-36.2	-2.4
Dec-22	13 819.6	1 898 590.6	501.2	3.5	4.0	4.0	-12.8	-0.6
Dec-23	14 200.8	1 920 124.9	578.3	3.9	2.8	1.1	15.4	0.4
Jan-24	14 201.3	1 871 321.8	600.6	4.1	2.6	0.7	14.9	0.4

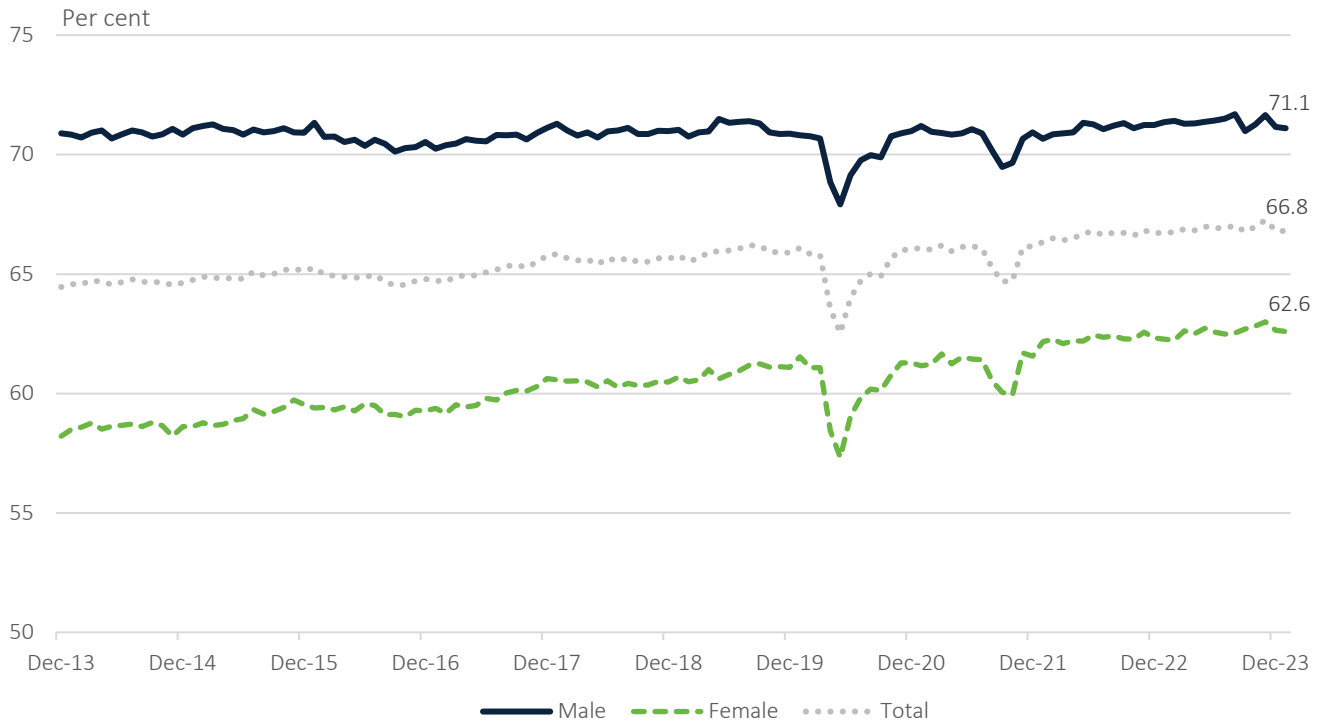
Note: The unemployment rate is the number of unemployed persons expressed as a percentage of the labour force. All measures are calculated for persons aged 15 years and over. The percentage change and percentage point (ppt) change are calculated in relation to the corresponding month in the previous year.

Given large month-to-month changes during the COVID-19 pandemic period, resulting in multiple trend breaks, the ABS recommends caution when using trend estimates during this period.

Therefore, seasonally adjusted data are presented in this chapter.

Source: ABS, *Labour Force, Australia*, January 2024.

Chart 6.1: Participation rates by gender



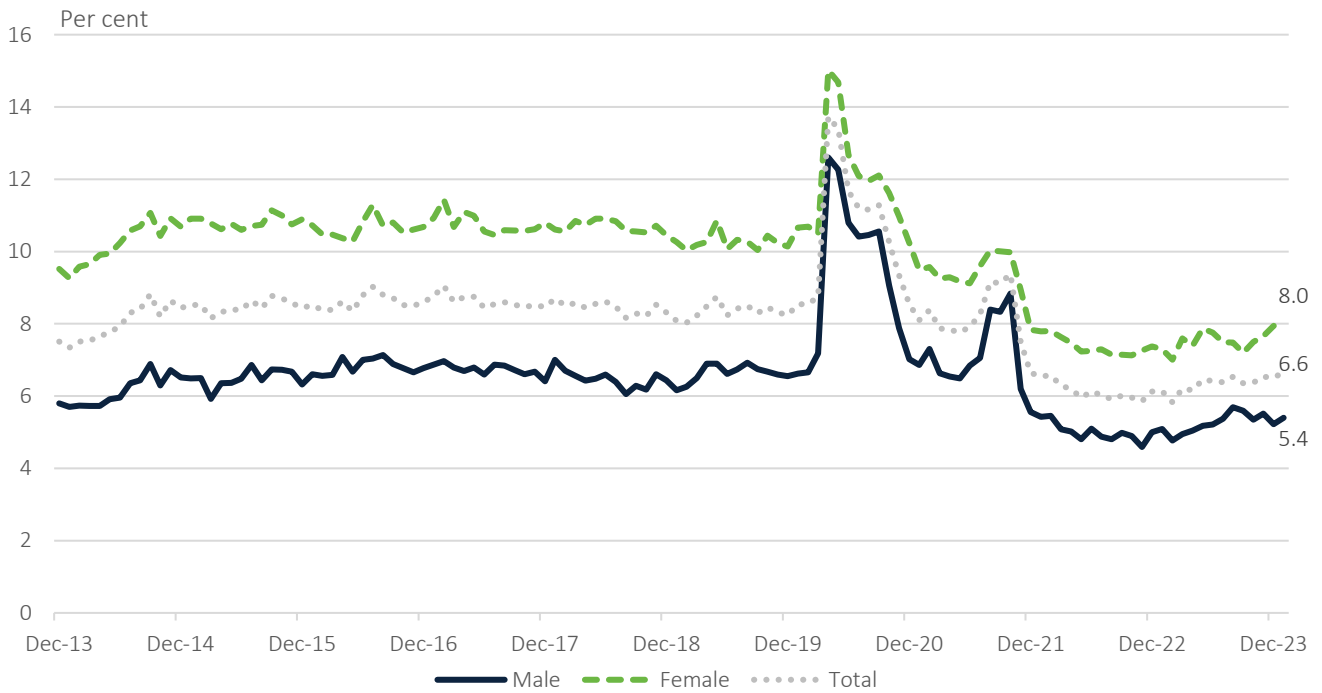
Source: ABS, *Labour Force, Australia*, January 2024.

Chart 6.2: Unemployment rates by gender



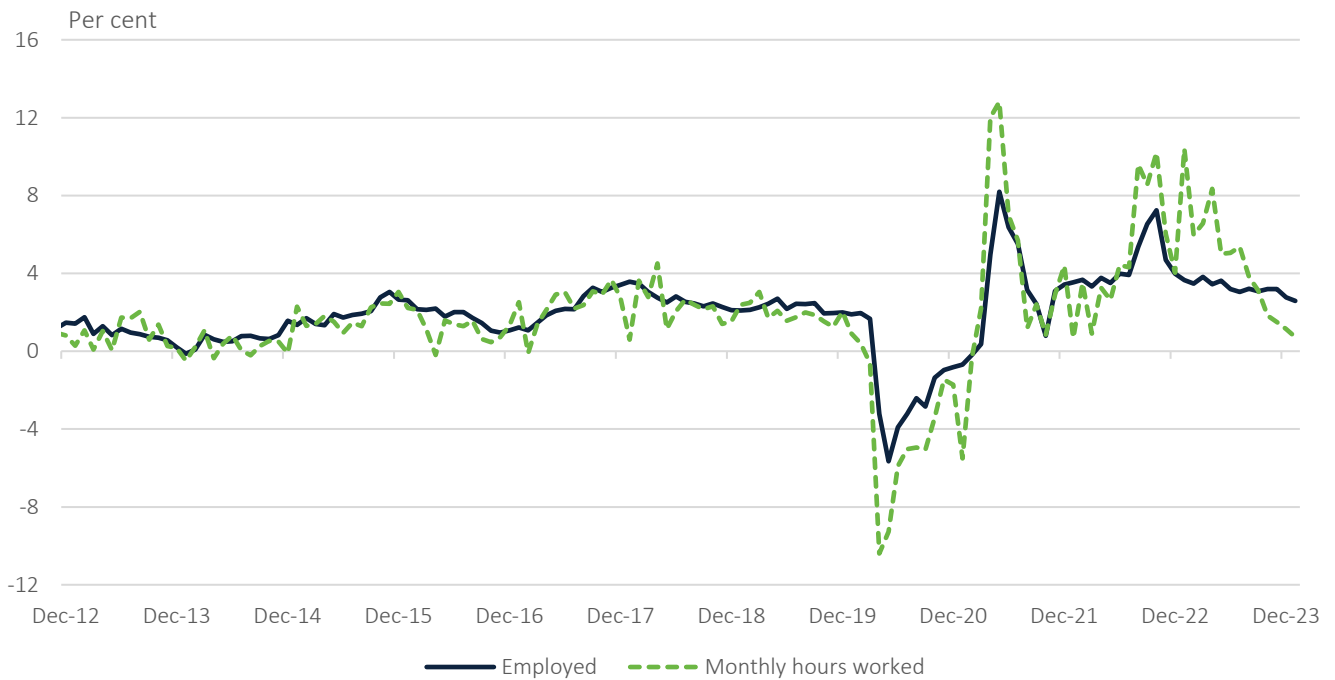
Source: ABS, *Labour Force, Australia*, January 2024.

Chart 6.3: Underemployment rates by gender



Source: ABS, *Labour Force, Australia*, January 2024.

Chart 6.4: Employed persons and monthly hours worked, growth rate over the year



Source: ABS, *Labour Force, Australia*, January 2024.

Chart 6.5: Employed persons by gender, growth rate over the year



Source: ABS, *Labour Force, Australia*, January 2024.

Chart 6.6: Monthly hours worked by gender, growth rate over the year



Source: ABS, *Labour Force, Australia*, January 2024.

Table 6.2: Average monthly hours worked for full-time workers by gender, change over the year

Month	Total		Males		Females	
	Hours	Change	Hours	Change	Hours	Change
Dec-13	167.4	-3.5	173.5	-3.0	156.2	-4.3
Dec-14	168.2	0.8	173.9	0.4	158.1	1.9
Dec-15	169.4	1.2	175.5	1.6	158.6	0.6
Dec-16	167.9	-1.5	174.2	-1.3	157.2	-1.5
Dec-17	166.6	-1.4	172.1	-2.1	157.1	-0.1
Dec-18	167.0	0.4	172.6	0.5	157.7	0.6
Dec-19	165.2	-1.8	170.2	-2.4	156.8	-0.9
Dec-20	165.4	0.3	169.7	-0.5	158.5	1.7
Dec-21	164.3	-1.1	169.3	-0.4	156.5	-2.0
Dec-22	162.6	-1.7	167.6	-1.7	154.7	-1.8
Jan-24	157.6	-2.3	163.3	-2.3	148.9	-2.2

Note: The change in average hours is calculated in relation to the corresponding month in the previous year.

Source: ABS, *Labour Force, Australia*, January 2024.

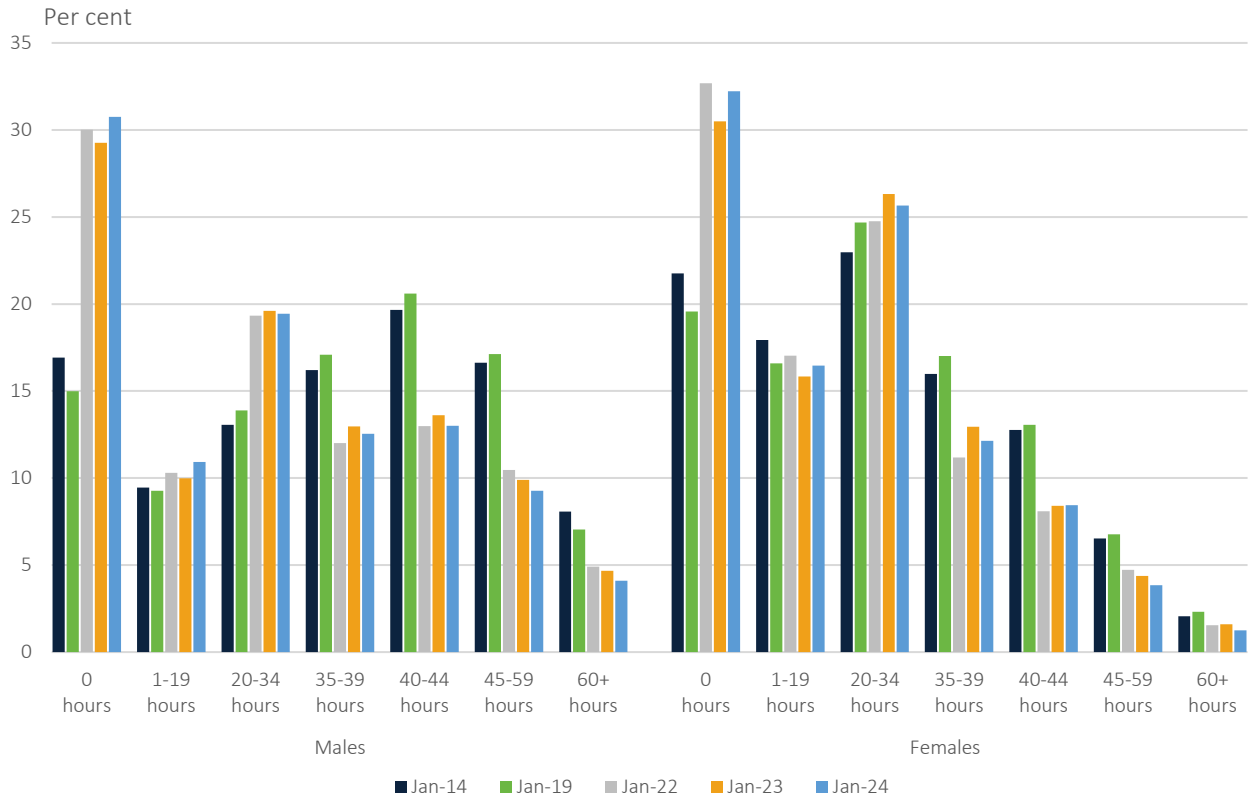
Table 6.3: Average monthly hours worked part-time workers by gender, change over the year

Month	Total		Males		Females	
	Hours	Change	Hours	Change	Hours	Change
Dec-13	71.8	0.5	71.1	0.0	72.2	0.7
Dec-14	72.3	0.5	71.3	0.2	72.7	0.6
Dec-15	73.1	0.8	71.5	0.2	73.9	1.1
Dec-16	72.9	-0.3	70.9	-0.5	73.7	-0.2
Dec-17	73.8	1.0	71.8	0.9	74.7	1.0
Dec-18	73.5	-0.3	71.7	-0.1	74.3	-0.4
Dec-19	74.2	0.7	72.6	0.9	74.9	0.6
Dec-20	75.5	1.3	73.1	0.5	76.7	1.7
Dec-21	74.3	-1.2	73.3	0.2	74.8	-1.9
Dec-22	74.5	0.2	73.0	-0.3	75.2	0.4
Jan-24	74.2	-0.4	72.5	0.2	75.0	-0.6

Note: The change in average hours is calculated in relation to the corresponding month in the previous year.

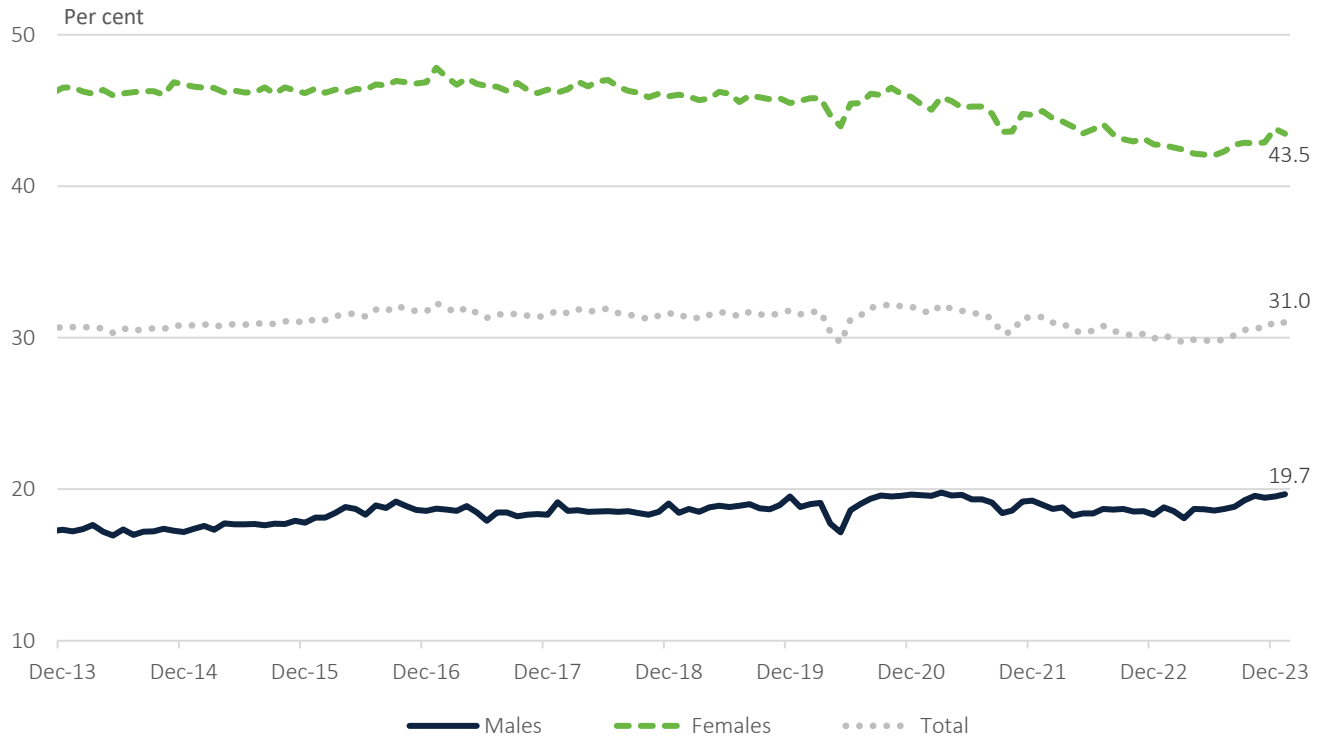
Source: ABS, *Labour Force, Australia*, January 2024.

Chart 6.7: Actual hours worked, proportion of employed persons by gender



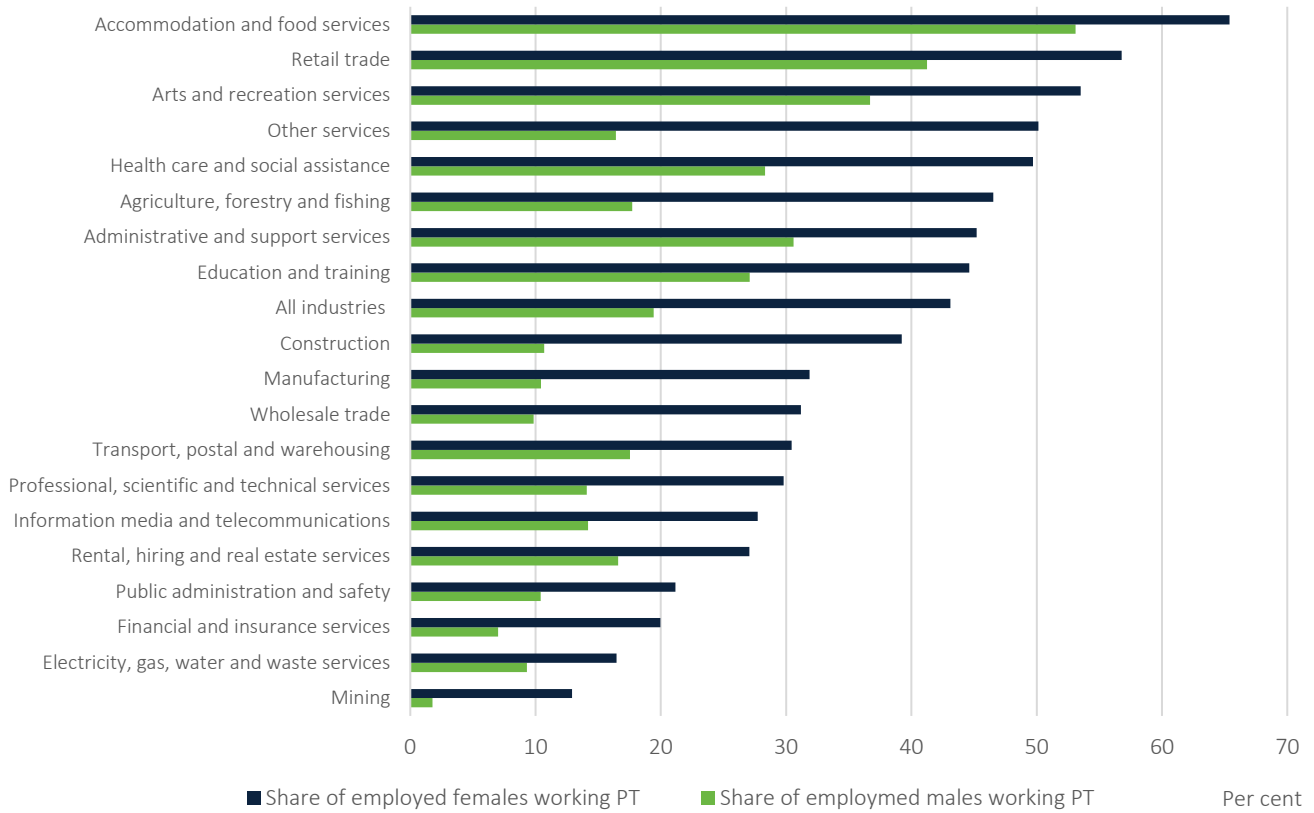
Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

Chart 6.8: Proportion working part-time hours, all employed persons and by gender, December 2013 to January 2024



Source: ABS, *Labour Force, Australia*, January 2024.

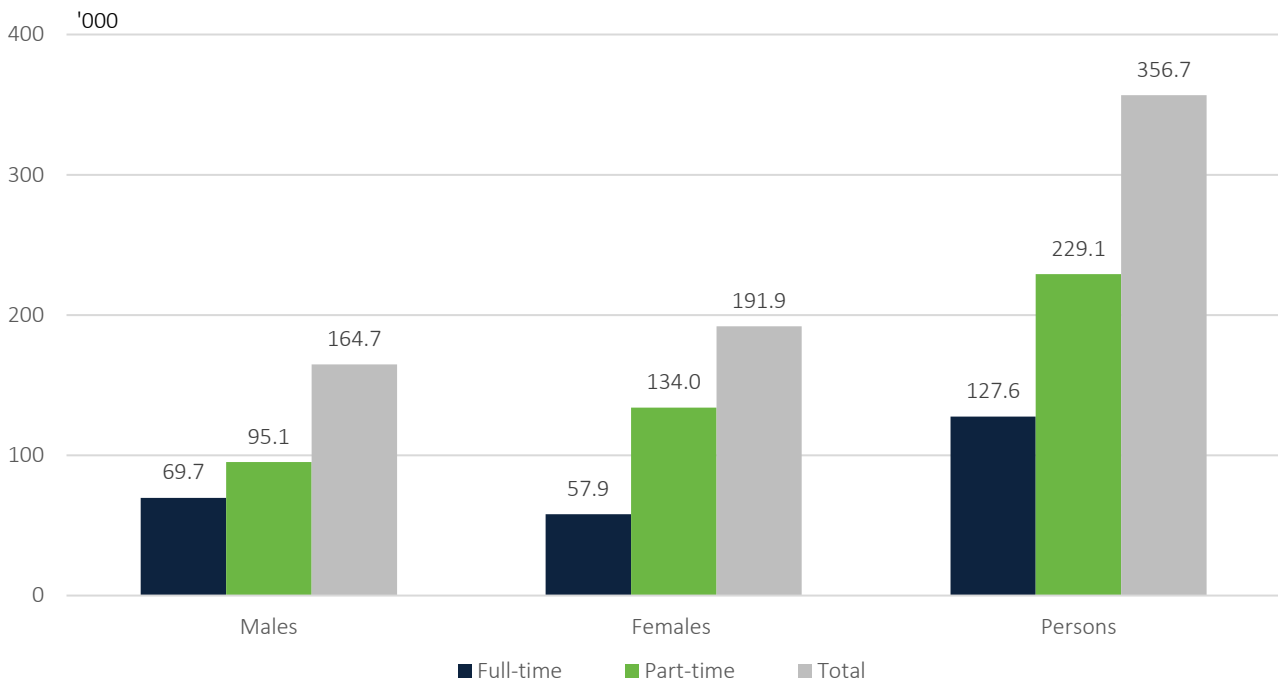
Chart 6.9: Proportion employed part time, within industry by gender, November 2023



Note: Data are in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

Chart 6.10: Change in full-time, part-time and total employment by gender, January 2023 to January 2024



Source: ABS, *Labour Force, Australia*, January 2024.

Table 6.4: Employment to population ratio, total and by full-time/part-time status, persons 20–64 years

Month	Full-time	Change over year	Part-time	Change over year	Total	Change over year
		(ppts)		(ppts)		(ppts)
Dec-13	54.9		20.0		74.8	
Dec-14	55.2	0.3	20.0	0.0	75.2	0.3
Dec-15	55.7	0.5	20.3	0.3	76.0	0.8
Dec-16	55.0	-0.6	20.9	0.6	75.9	-0.1
Dec-17	56.0	1.0	21.1	0.2	77.2	1.2
Dec-18	56.2	0.2	21.3	0.1	77.5	0.3
Dec-19	56.5	0.4	21.4	0.2	78.0	0.5
Dec-20	55.8	-0.8	21.4	0.0	77.2	-0.8
Dec-21	58.2	2.4	21.2	-0.2	79.4	2.3
Dec-22	60.5	2.3	20.0	-1.3	80.5	1.0
Dec-23	59.3	-1.2	21.3	1.4	80.6	0.1
Jan-24	57.9	-0.8	20.7	0.9	78.6	0.0

Note: The employment to population ratio is the number of employed persons expressed as a percentage of the civilian population. Change over year (ppts) calculates the percentage point change from the corresponding month in the previous year. All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

Table 6.5: Employment to population ratio for males, total and by full-time/part-time status, 20–64 years

Month	Full-time	Change over year	Part-time	Change over year	Total	Change over year
		(ppts)		(ppts)		(ppts)
Dec-13	70.8		10.5		81.3	
Dec-14	71.2	0.4	10.4	-0.1	81.6	0.3
Dec-15	71.3	0.0	10.9	0.5	82.2	0.5
Dec-16	70.4	-0.9	11.4	0.6	81.8	-0.3
Dec-17	71.1	0.7	11.6	0.1	82.6	0.8
Dec-18	70.9	-0.2	11.9	0.4	82.8	0.2
Dec-19	70.6	-0.3	12.3	0.4	82.9	0.1
Dec-20	69.6	-1.0	12.3	0.0	81.9	-1.0
Dec-21	72.0	2.5	11.9	-0.4	83.9	2.0
Dec-22	73.8	1.8	11.1	-0.8	84.9	0.9
Dec-23	72.3	-1.5	12.4	1.3	84.7	-0.2
Jan-24	70.7	-1.2	12.2	0.8	82.8	-0.4

Note: The employment to population ratio is the number of employed persons expressed as a percentage of the civilian population. Change over year (ppts) calculates the percentage point change from the corresponding month in the previous year. All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

Table 6.6: Employment to population ratio for females, total and by full-time/part-time status, 20–64 years

Month	Full-time	Change over year	Part-time	Change over year	Total	Change over year
		(ppts)		(ppts)		(ppts)
Dec-13	39.2		29.3		68.5	
Dec-14	39.4	0.2	29.5	0.2	68.8	0.4
Dec-15	40.3	1.0	29.6	0.2	69.9	1.1
Dec-16	40.0	-0.4	30.2	0.6	70.2	0.2
Dec-17	41.3	1.3	30.5	0.3	71.8	1.7
Dec-18	41.8	0.5	30.4	-0.1	72.2	0.4
Dec-19	42.8	1.0	30.4	0.0	73.2	0.9
Dec-20	42.2	-0.6	30.4	0.0	72.5	-0.6
Dec-21	44.6	2.4	30.5	0.1	75.0	2.5
Dec-22	47.4	2.8	28.7	-1.7	76.1	1.1
Dec-23	46.4	-1.0	30.1	1.4	76.5	0.4
Jan-24	45.3	-0.5	29.1	0.9	74.4	0.4

Note: The employment to population ratio is the number of employed persons expressed as a percentage of the civilian population. Change over year (ppts) calculates the percentage point change from the corresponding month in the previous year. All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

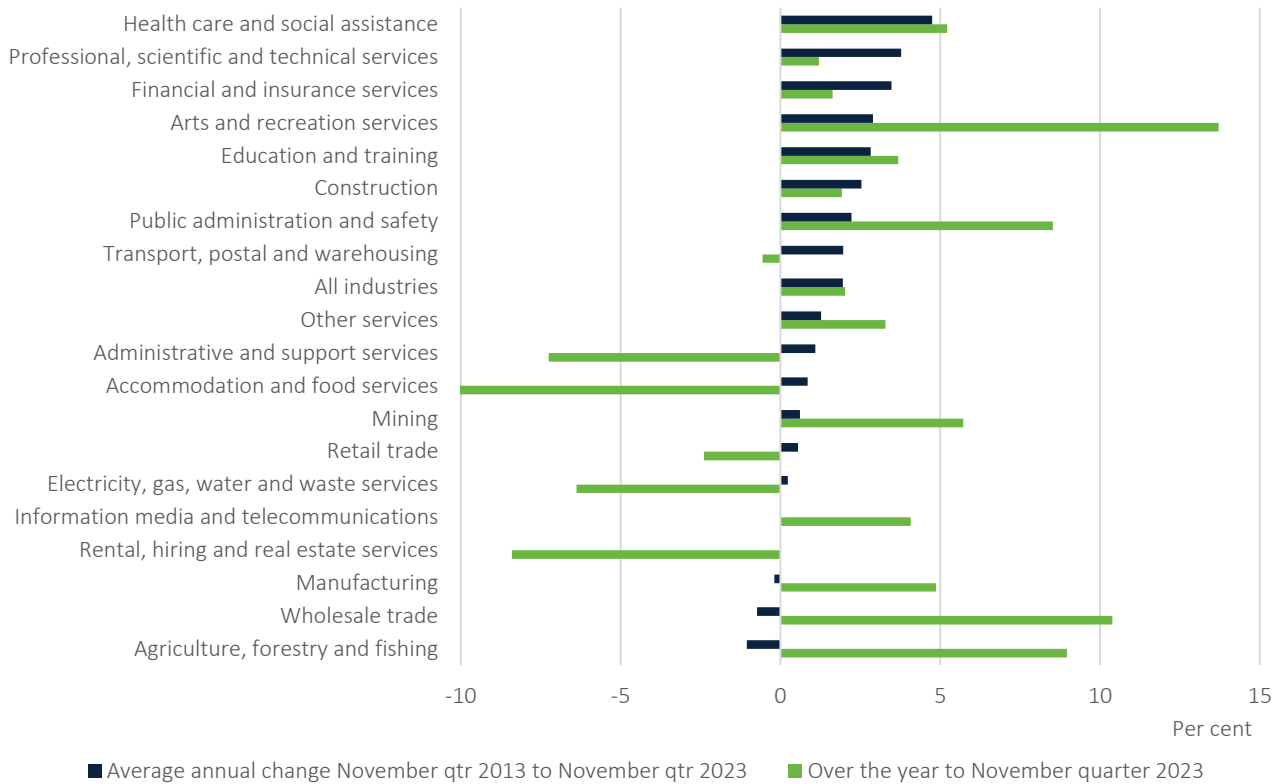
Table 6.7: Participation rate by gender, 20–64 years

Month	Participation rate - male	Participation rate - male	Participation rate - female	Participation rate - female	Participation rate - total	Participation rate - total
		(ppt change)		(ppt change)		(ppt change)
Dec-13	85.8		71.9		78.8	
Dec-14	85.8	0.0	72.5	0.6	79.1	0.3
Dec-15	86.2	0.4	73.6	1.1	79.8	0.7
Dec-16	86.0	-0.2	73.7	0.1	79.8	0.0
Dec-17	86.7	0.6	75.2	1.5	80.9	1.1
Dec-18	86.4	-0.3	75.3	0.1	80.8	-0.1
Dec-19	86.6	0.2	76.2	0.9	81.3	0.5
Dec-20	86.9	0.3	76.7	0.5	81.7	0.4
Dec-21	86.9	0.0	77.6	0.9	82.2	0.4
Dec-22	87.4	0.6	78.3	0.7	82.8	0.6
Dec-23	87.4	0.0	78.9	0.7	83.1	0.3
Jan-24	86.0	-0.3	77.3	0.7	81.6	0.2

Note: The participation rate is the number of persons in the labour force expressed as a percentage of the civilian population. The percentage point change is calculated in relation to the corresponding month in the previous year. All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

Chart 6.11: Hours actually worked, by industry, annualised growth over decade and growth over year to November quarter 2023



Note: All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

Table 6.8: Employed persons by industry for selected periods

Industry	Employed persons ('000s)					Annualised growth rates (%)	Annual growth rates (%)			Filled jobs ('000)
	Nov-13	Nov-20	Nov-21	Nov-22	Nov-23	Nov-13 to Nov-23	Nov-21	Nov-22	Nov-23	Sep-23
Agriculture, forestry and fishing	317.4	349.3	324.9	293.6	304.8	-0.4	-7.0	-9.6	3.8	463.4
Mining	269.5	276.0	285.8	286.0	309.0	1.4	3.6	0.1	8.0	218.7
Manufacturing	936.9	843.1	863.7	875.3	931.4	-0.1	2.4	1.3	6.4	904.4
Electricity, gas, water and waste services	153.5	154.6	134.9	164.9	160.1	0.4	-12.8	22.3	-2.9	141.4
Construction	990.2	1172.5	1152.1	1292.0	1344.9	3.1	-1.7	12.1	4.1	1195.1
Wholesale trade	400.0	373.3	365.0	352.3	387.1	-0.3	-2.2	-3.5	9.9	624.9
Retail trade	1234.7	1280.8	1287.8	1344.5	1309.7	0.6	0.5	4.4	-2.6	1462.5
Accommodation and food services	768.4	824.3	853.1	959.0	893.4	1.5	3.5	12.4	-6.8	1204.0
Transport, postal and warehousing	586.2	651.2	655.2	729.4	748.0	2.5	0.6	11.3	2.6	748.4
Information media and telecommunications	192.3	192.5	189.8	191.9	191.8	0.0	-1.4	1.1	0.0	228.5
Financial and insurance services	413.4	478.3	519.3	567.4	568.0	3.2	8.6	9.3	0.1	512.5
Rental, hiring and real estate services	193.3	207.0	234.6	220.4	204.5	0.6	13.4	-6.1	-7.2	332.3
Professional, scientific and technical services	898.3	1170.9	1216.2	1277.8	1333.9	4.0	3.9	5.1	4.4	1215.0
Administrative and support services	388.3	449.2	445.8	463.9	426.2	0.9	-0.8	4.0	-8.1	991.2
Public administration and safety	755.6	881.1	930.1	853.9	937.9	2.2	5.6	-8.2	9.8	825.4
Education and training	894.9	1096.0	1113.6	1154.3	1214.3	3.1	1.6	3.7	5.2	1274.2
Health care and social assistance	1400.6	1751.9	1901.7	2073.5	2233.6	4.8	8.6	9.0	7.7	2324.8
Arts and recreation services	207.6	230.1	229.1	248.7	281.7	3.1	-0.4	8.5	13.3	294.9
Other services	467.8	472.0	550.1	520.6	537.5	1.4	16.6	-5.4	3.2	570.9
All industries	11 455.6	12 825.1	13 227.3	13 853.4	14 295.5	2.2	3.1	4.7	3.2	15 532.5

Source: ABS, *Labour Force, Australia, Detailed*, November 2023; ABS, *Labour Account Australia*, September 2023.

Table 6.9: Employed persons by industry for selected periods, '000s, by gender

Industry	Nov-13		Nov-20		Nov-21		Nov-22		Nov-23	
	Females	Males	Females	Males	Females	Males	Females	Males	Females	Males
Agriculture, forestry and fishing	94.4	227.5	114.2	236.5	109.8	217.6	84.0	212.8	98.3	210.7
Mining	39.8	227.3	46.7	224.4	51.6	227.5	49.4	228.5	64.1	235.3
Manufacturing	258.6	674.2	258.7	584.0	251.2	614.1	244.0	633.8	269.4	664.1
Electricity, gas, water and waste services	33.6	120.0	36.2	121.0	36.4	100.9	38.6	128.8	41.4	121.1
Construction	116.6	888.0	165.2	1009.1	159.1	996.7	188.5	1108.9	190.3	1160.2
Wholesale trade	128.0	271.9	126.2	239.7	123.7	233.6	110.7	233.7	129.6	248.2
Retail trade	715.4	536.6	706.1	592.3	715.2	587.2	739.4	618.5	712.6	608.9
Accommodation and food services	424.8	331.4	446.3	380.8	469.4	386.4	519.2	441.3	481.8	412.6
Transport, postal and warehousing	125.6	473.1	149.8	506.2	151.3	508.9	180.3	555.1	173.8	580.9
Information media and telecommunications	82.8	101.5	74.5	115.1	81.6	105.2	76.4	112.3	74.1	114.4
Financial and insurance services	211.4	191.2	230.4	245.4	247.1	270.4	274.2	291.7	265.2	301.5
Rental, hiring and real estate services	92.8	98.9	102.3	101.8	107.0	124.0	109.0	107.6	94.3	106.2
Professional, scientific and technical services	364.8	512.9	472.5	687.2	539.4	665.4	542.4	723.9	547.9	773.3
Administrative and support services	199.2	185.4	216.2	230.6	226.8	218.1	248.0	216.6	227.6	200.8
Public administration and safety	358.6	391.9	432.6	445.1	431.2	494.2	413.4	435.8	472.6	458.5
Education and training	630.6	269.3	796.9	316.9	802.9	328.6	846.3	325.7	896.0	337.3
Health care and social assistance	1104.0	296.1	1361.0	392.2	1443.5	459.7	1594.2	481.3	1725.5	510.2
Arts and recreation services	87.7	113.7	111.4	118.5	106.0	123.4	112.7	137.2	136.2	147.8
Other services	199.0	267.6	213.0	253.6	238.1	306.0	230.7	284.7	221.1	311.2
All industries	5267.6	6178.3	6060.2	6800.2	6291.4	6967.9	6601.5	7278.1	6822.0	7503.3

Note: All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

Table 6.10: Growth in employed persons by industry for selected periods, by gender

Industry	Annualised growth rates (%)		Annual growth rates (%)					
	Nov-13 to Nov-23		Nov-21		Nov-22		Nov-23	
	Females	Males	Females	Males	Females	Males	Females	Males
Agriculture, forestry and fishing	0.4	-0.8	-3.8	-8.0	-23.5	-2.2	17.0	-1.0
Mining	4.9	0.3	10.6	1.4	-4.3	0.4	29.7	3.0
Manufacturing	0.4	-0.2	-2.9	5.2	-2.9	3.2	10.4	4.8
Electricity, gas, water and waste services	2.1	0.1	0.5	-16.6	6.2	27.6	7.2	-5.9
Construction	5.0	2.7	-3.7	-1.2	18.5	11.3	1.0	4.6
Wholesale trade	0.1	-0.9	-2.0	-2.6	-10.5	0.1	17.1	6.2
Retail trade	0.0	1.3	1.3	-0.9	3.4	5.3	-3.6	-1.6
Accommodation and food services	1.3	2.2	5.2	1.5	10.6	14.2	-7.2	-6.5
Transport, postal and warehousing	3.3	2.1	1.0	0.5	19.2	9.1	-3.6	4.6
Information media and telecommunications	-1.1	1.2	9.5	-8.6	-6.4	6.8	-3.0	1.9
Financial and insurance services	2.3	4.7	7.2	10.2	11.0	7.9	-3.3	3.4
Rental, hiring and real estate services	0.2	0.7	4.6	21.8	1.8	-13.3	-13.4	-1.3
Professional, scientific and technical services	4.2	4.2	14.2	-3.2	0.6	8.8	1.0	6.8
Administrative and support services	1.3	0.8	4.9	-5.4	9.4	-0.7	-8.2	-7.3
Public administration and safety	2.8	1.6	-0.3	11.0	-4.1	-11.8	14.3	5.2
Education and training	3.6	2.3	0.8	3.7	5.4	-0.9	5.9	3.6
Health care and social assistance	4.6	5.6	6.1	17.2	10.4	4.7	8.2	6.0
Arts and recreation services	4.5	2.7	-4.8	4.2	6.3	11.1	20.8	7.8
Other services	1.1	1.5	11.8	20.7	-3.1	-7.0	-4.2	9.3
All industries	2.6	2.0	3.8	2.5	4.9	4.5	3.3	3.1

Note: All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

Table 6.11: Employed persons by occupation for selected periods

Occupation	Employed persons ('000s)					Annualised growth rates (%)	Annual growth rates (%)		
	Nov-13	Nov-20	Nov-21	Nov-22	Nov-23	Nov-13 to Nov-23	Nov-21	Nov-22	Nov-23
Managers	1481.5	1604.0	1789.2	1831.7	1828.8	2.1	11.5	2.4	-0.2
Professionals	2518.8	3288.9	3340.7	3595.1	3764.6	4.1	1.6	7.6	4.7
Technicians and trades workers	1671.1	1782.4	1800.1	1879.0	1939.2	1.5	1.0	4.4	3.2
Community and personal service workers	1148.3	1304.6	1429.6	1554.6	1613.3	3.5	9.6	8.7	3.8
Clerical and administrative workers	1642.5	1785.3	1759.3	1775.9	1943.1	1.7	-1.5	0.9	9.4
Sales workers	1093.3	1077.5	1116.6	1120.4	1120.1	0.2	3.6	0.3	0.0
Machinery operators and drivers	776.5	814.5	854.4	895.0	907.2	1.6	4.9	4.7	1.4
Labourers	1114.0	1203.3	1169.4	1227.7	1209.0	0.8	-2.8	5.0	-1.5

Note: All data are expressed in original terms.

Source: ABS, [Labour Force, Australia, Detailed](#), November 2023.

Table 6.12: Employed persons by occupation and gender

Occupation	Nov-13		Nov-20		Nov-21		Nov-22		Nov-23	
	Females	Males	Females	Males	Females	Males	Females	Males	Females	Males
Managers	512.4	969.2	630.7	973.3	703.8	1085.3	719.8	1111.9	716.2	1112.6
Professionals	1332.8	1186.0	1800.6	1488.3	1817.9	1522.8	1971.2	1623.8	2083.2	1681.4
Technicians and trades workers	234.7	1436.3	284.7	1497.7	303.3	1496.8	317.0	1562.1	316.4	1622.7
Community and personal service workers	801.8	346.4	900.7	404.0	987.7	441.9	1072.0	482.6	1129.6	483.7
Clerical and administrative workers	1238.9	403.6	1298.9	486.4	1280.2	479.1	1292.5	483.5	1394.3	548.9
Sales workers	693.2	400.1	637.2	440.3	670.4	446.2	677.3	443.1	655.0	465.0
Machinery operators and drivers	71.3	705.2	89.5	725.0	108.2	746.2	114.5	780.5	108.9	798.3
Labourers	382.5	731.5	417.8	785.5	419.8	749.6	437.1	790.7	418.4	790.6

Note: All data are expressed in original terms.

Source: ABS, [Labour Force, Australia, Detailed](#), November 2023

Table 6.13: Growth in employed persons by occupations for selected periods, by gender

Occupation	Annualised growth rates (%)		Annual growth rates (%)					
	Nov-13 to Nov-23		Nov-21		Nov-22		Nov-23	
	Females	Males	Females	Males	Females	Males	Females	Males
Managers	3.4	1.4	11.6	11.5	2.3	2.4	-0.5	0.1
Professionals	4.6	3.6	1.0	2.3	8.4	6.6	5.7	3.5
Technicians and trades workers	3.0	1.2	6.5	-0.1	4.5	4.4	-0.2	3.9
Community and personal service workers	3.5	3.4	9.7	9.4	8.5	9.2	5.4	0.2
Clerical and administrative workers	1.2	3.1	-1.4	-1.5	1.0	0.9	7.9	13.5
Sales workers	-0.6	1.5	5.2	1.3	1.0	-0.7	-3.3	4.9
Machinery operators and drivers	4.3	1.2	20.9	2.9	5.8	4.6	-4.9	2.3
Labourers	0.9	0.8	0.5	-4.6	4.1	5.5	-4.3	0.0

Note: The annual percentage change is calculated in relation to the corresponding quarter of the previous year. All data are expressed in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

Table 6.14: Long-term unemployment

Month	Long-term unemployed	Change over year	Long-term unemployment ratio
	('000s)	(%)	(%)
Dec-13	153.9	27.9	21.5
Dec-14	175.0	13.7	23.2
Dec-15	158.0	-9.7	21.8
Dec-16	174.0	10.2	23.4
Dec-17	176.0	1.1	23.9
Dec-18	150.3	-14.6	22.5
Dec-19	176.4	17.4	25.6
Dec-20	198.9	12.7	22.1
Dec-21	148.7	-25.2	25.9
Dec-22	111.9	-24.7	22.3
Dec-23	107.7	-3.7	18.6
Jan-24	115.2	3.3	19.2

Note: The long-term unemployed refers to the number of persons unemployed for 52 weeks or more. The long-term unemployment ratio refers to the number of long-term unemployed persons expressed as a percentage of the total unemployed population. The percentage change is calculated in relation to the corresponding month in the previous year.

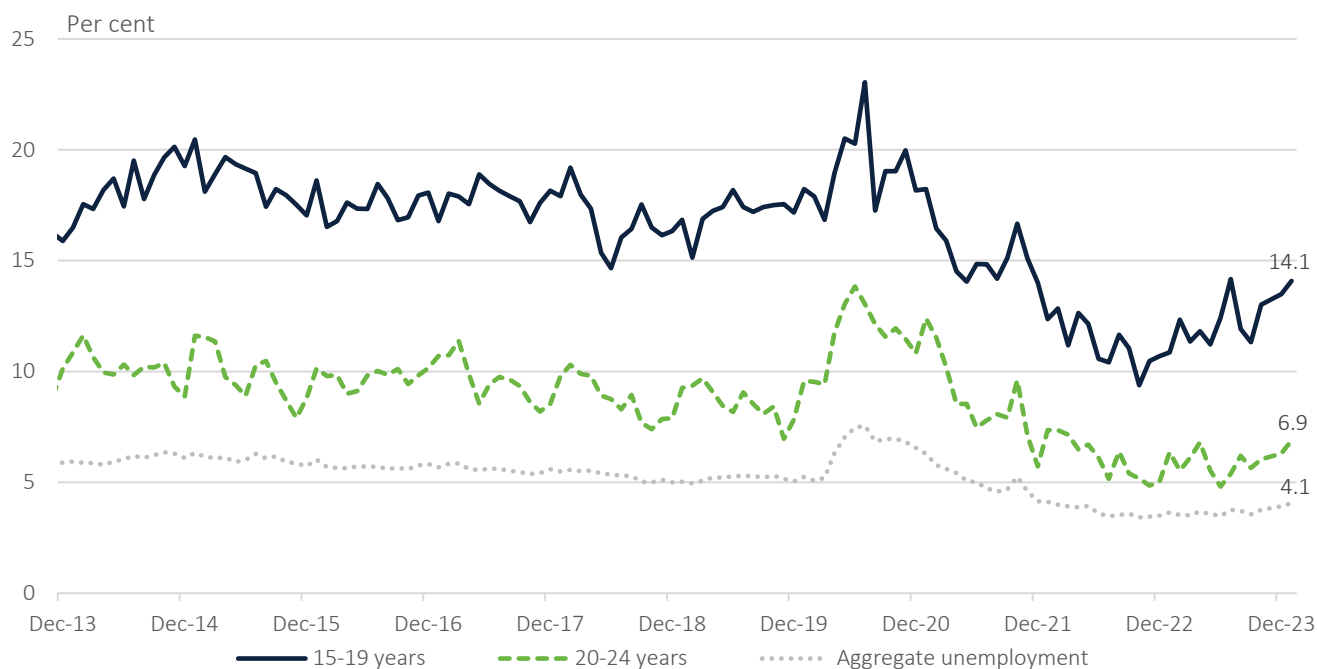
Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

Table 6.15: Long-term unemployment, by gender

Month	Males			Females		
	Long-term unemployment	Change over year	Long-term unemployment ratio	Long-term unemployment	Change over year	Long-term unemployment ratio
	('000s)	(%)	(%)	('000s)	(%)	(%)
Dec-13	95.9	43.5	24.2	58.0	8.4	18.2
Dec-14	97.7	1.8	24.5	77.3	33.2	21.8
Dec-15	89.3	-8.5	23.5	68.6	-11.2	19.9
Dec-16	100.4	12.4	25.2	73.6	7.3	21.3
Dec-17	97.2	-3.2	24.4	78.8	7.0	23.3
Dec-18	87.6	-9.9	24.8	62.7	-20.4	19.9
Dec-19	95.3	8.9	25.3	81.1	29.3	26.1
Dec-20	105.1	10.3	21.7	93.8	15.6	22.5
Dec-21	80.3	-23.6	26.2	68.3	-27.1	25.4
Dec-22	68.2	-15.1	25.7	43.6	-36.1	18.5
Dec-23	61.4	-10.0	20.1	46.3	6.1	17.0
Jan-24	64.7	-5.9	20.1	50.5	18.2	18.1

Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

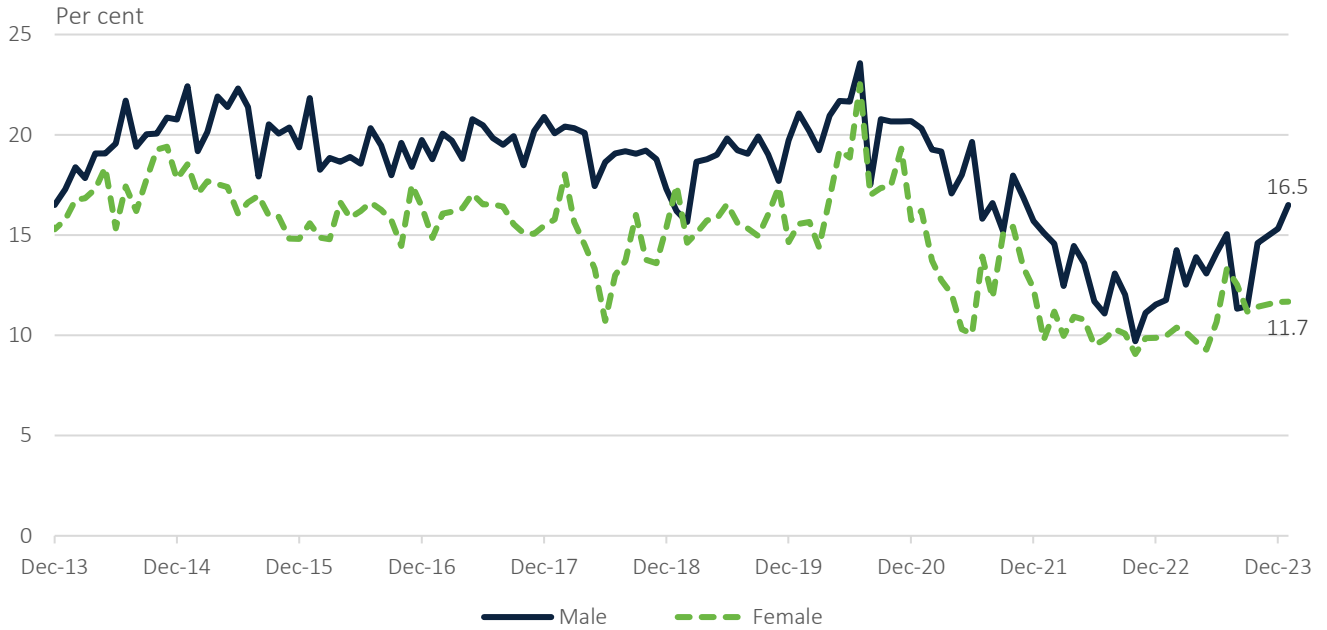
Chart 6.12: Unemployment rates for 15–19 year olds and 20–24 year olds



Note: Aggregate unemployment and the unemployment rate for 15–19 year olds are expressed in seasonally adjusted terms. The unemployment rate for 20–24 year olds is expressed in original terms.

Source: ABS, *Labour Force, Australia*, January 2024.

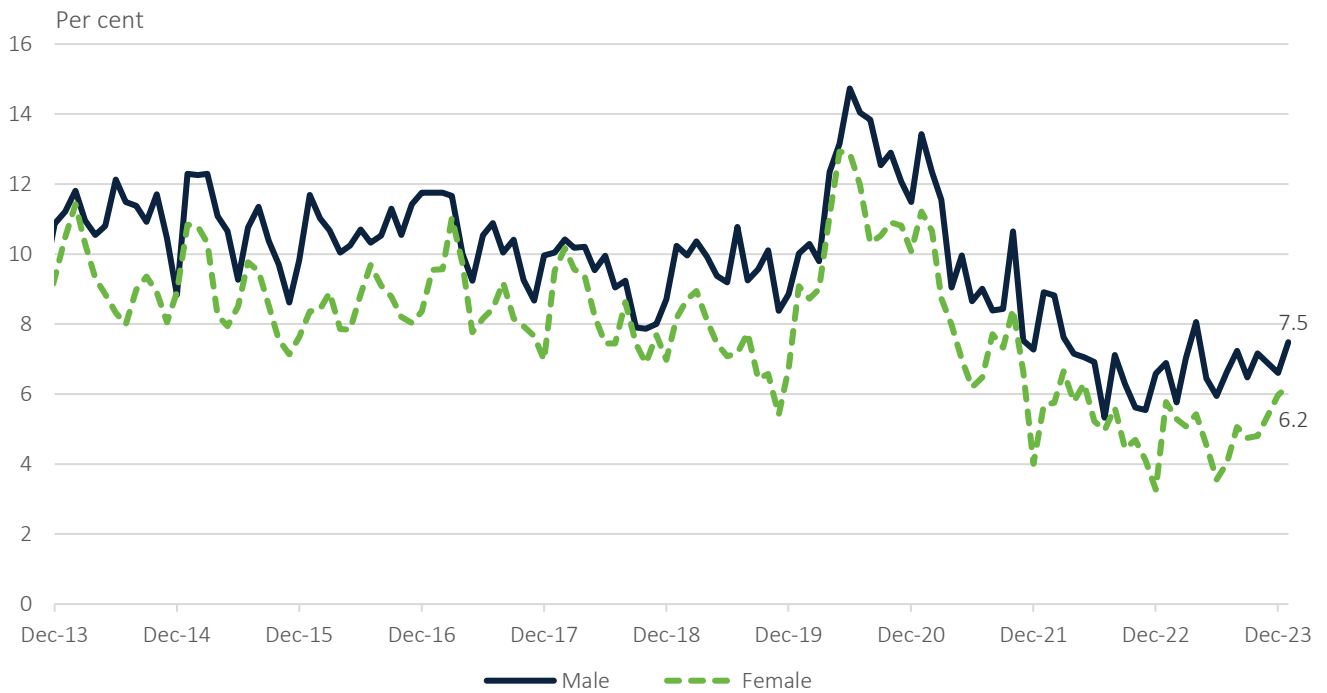
Chart 6.13: Unemployment rates 15–19 year olds, by gender



Note: The unemployment rate for 15–19 year olds is expressed in seasonally adjusted terms.

Source: ABS, *Labour Force, Australia*, January 2024.

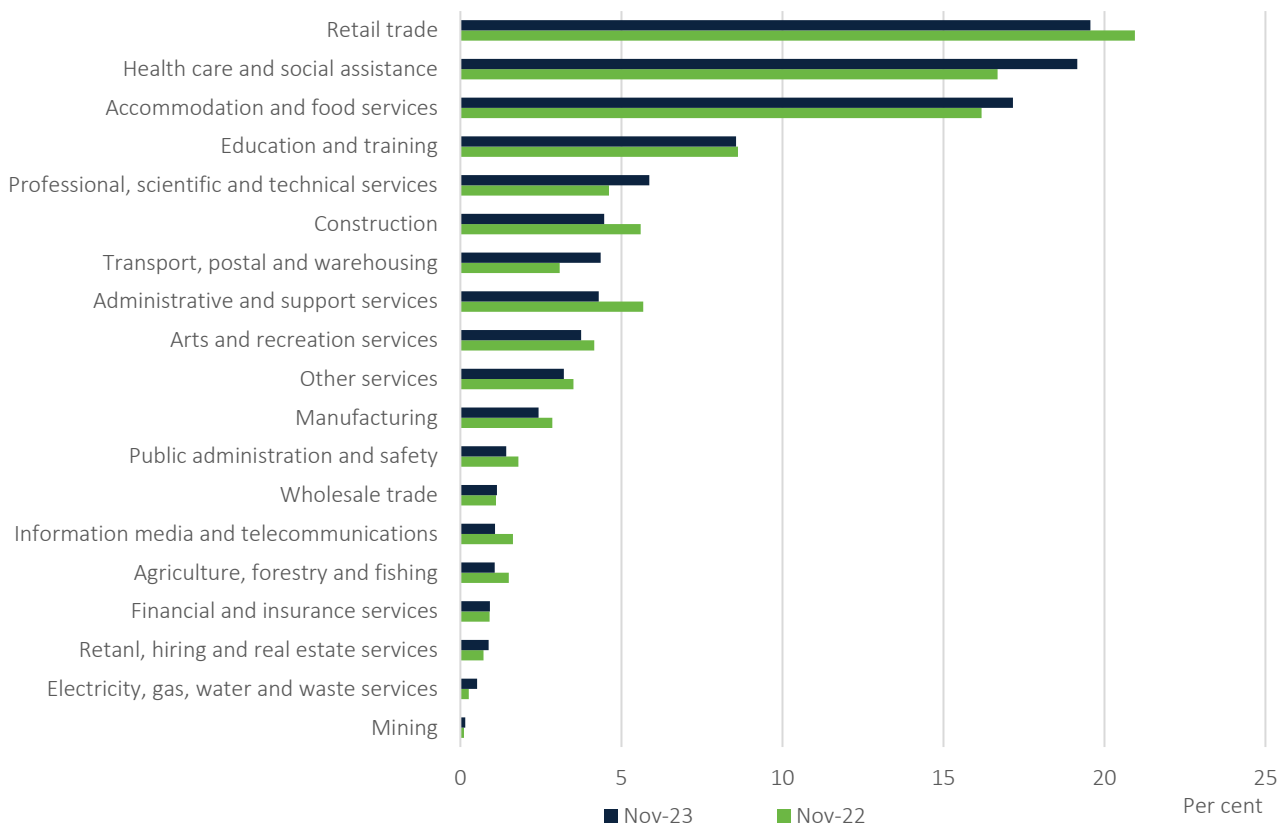
Chart 6.14: Unemployment rates 20–24 year olds, by gender



Note: The unemployment rate for 20–24 year olds is expressed in original terms.

Source: ABS, *Labour Force, Australia*, January 2024.

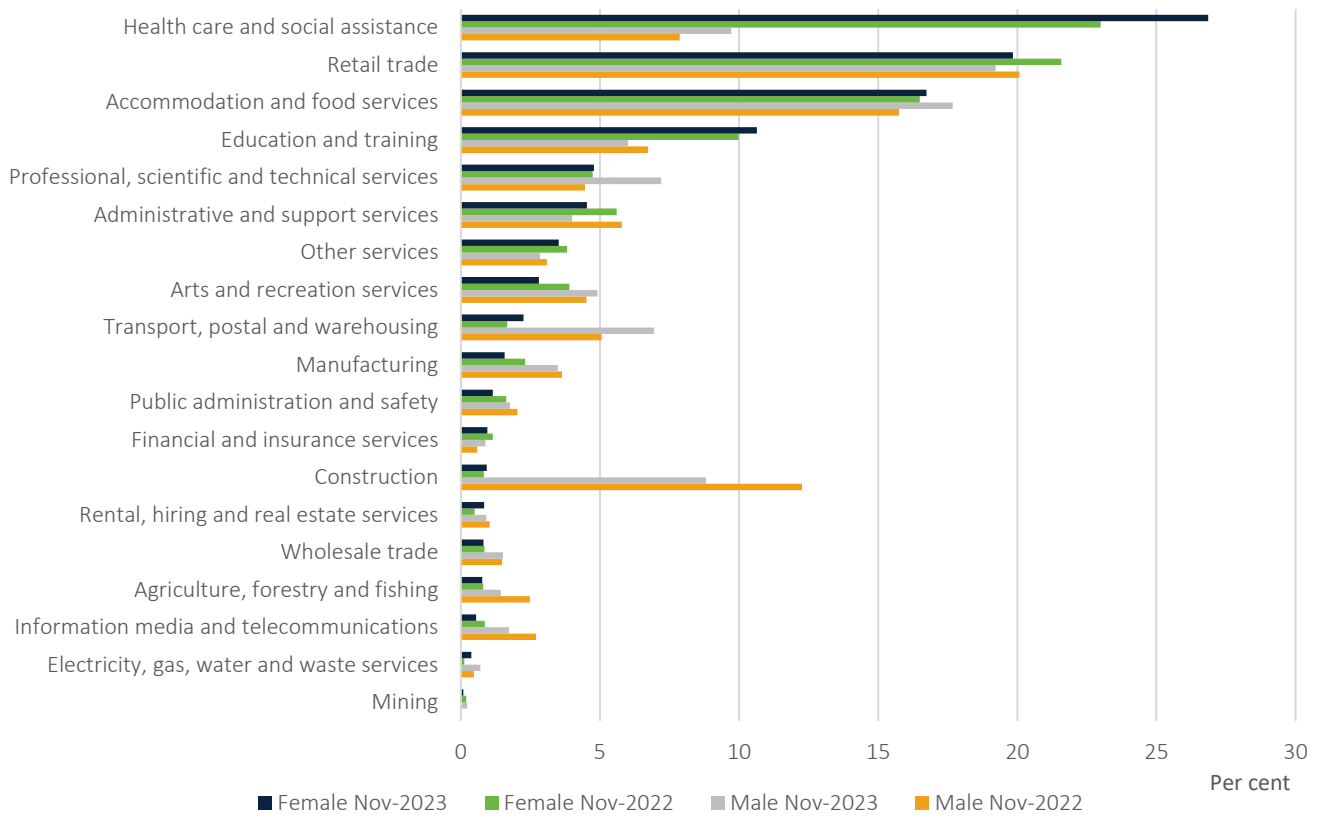
Chart 6.15: Proportion of all underemployed persons, by industry, November 2022 and 2023



Note: Data are in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

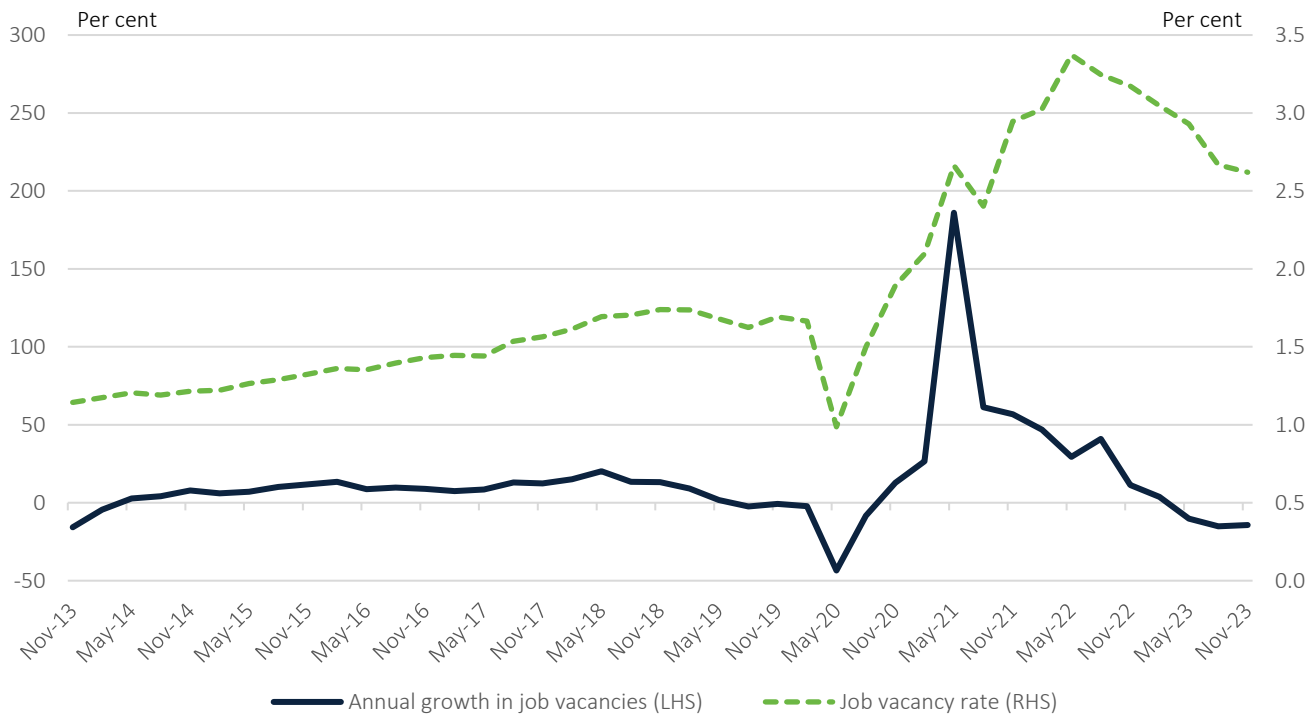
Chart 6.16: Proportion of all underemployed persons, by industry and gender, November 2023



Note: Data are in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

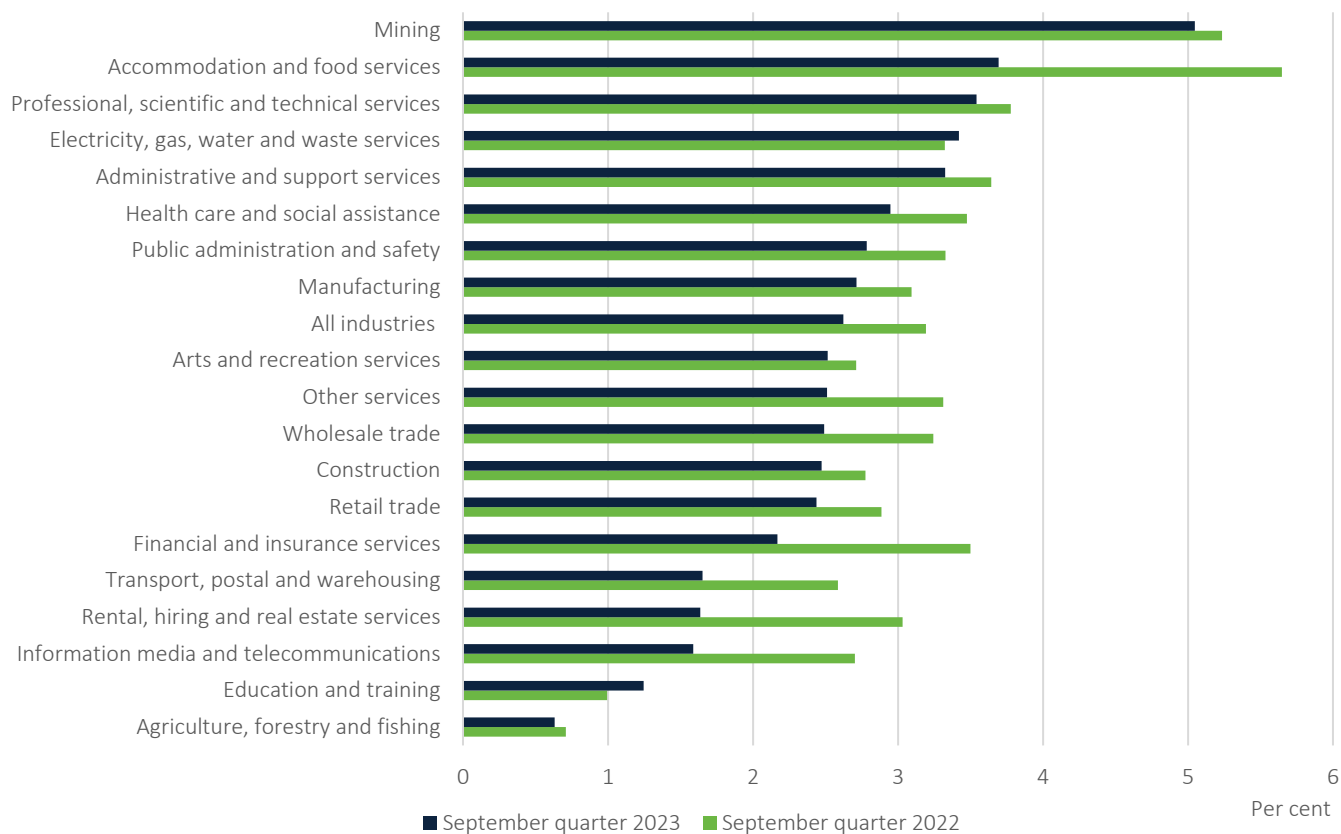
Chart 6.17: Job vacancies, annual growth and job vacancy rate



Note: The ABS define the job vacancy rate as job vacancies as a proportion of the labour force.

Source: ABS, *Job Vacancies, Australia*, November 2023; ABS, *Labour Force, Australia*, November 2023.

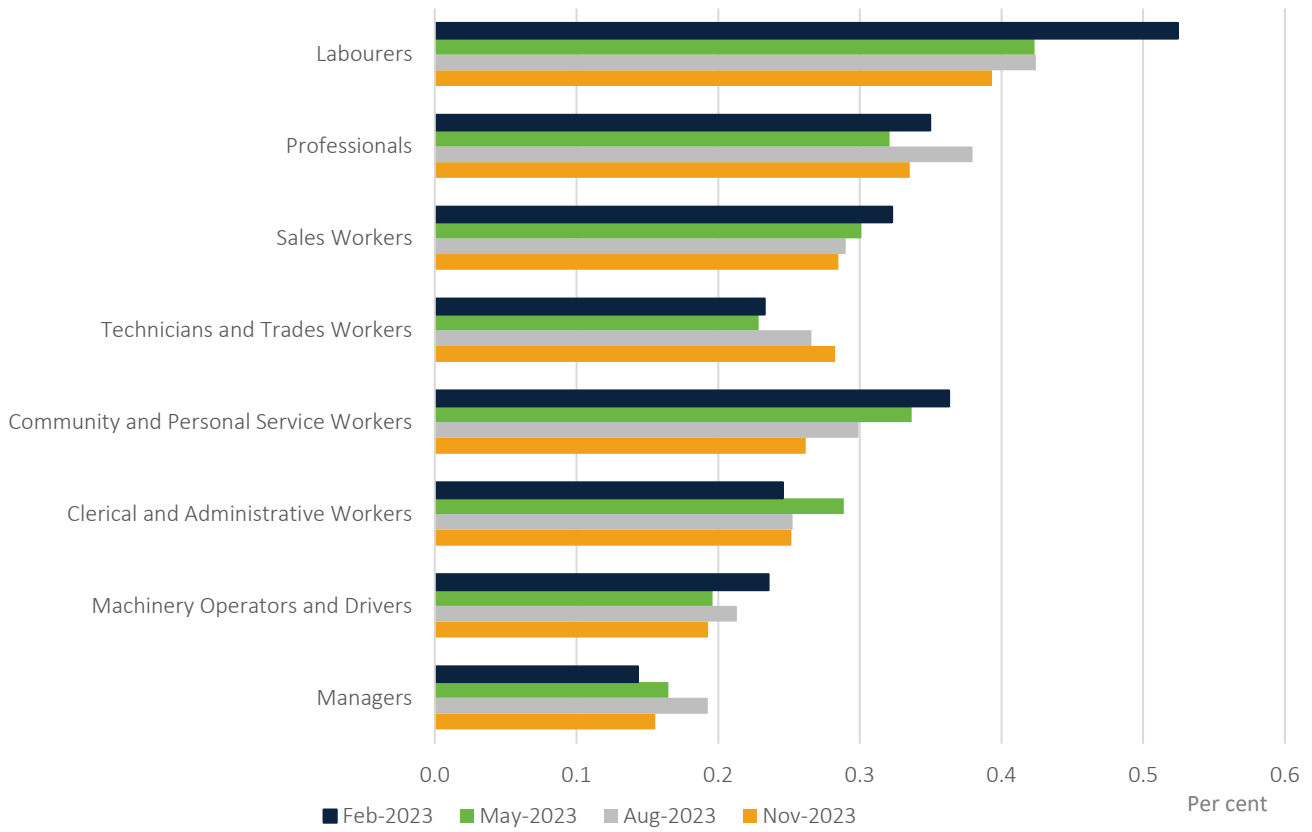
Chart 6.18: Proportion of vacant jobs (job vacancy rate), by industry, September quarters 2022 and 2023



Note: The proportion of vacant jobs is defined as the number of 'unfilled jobs' as a proportion of the number of 'total jobs'.

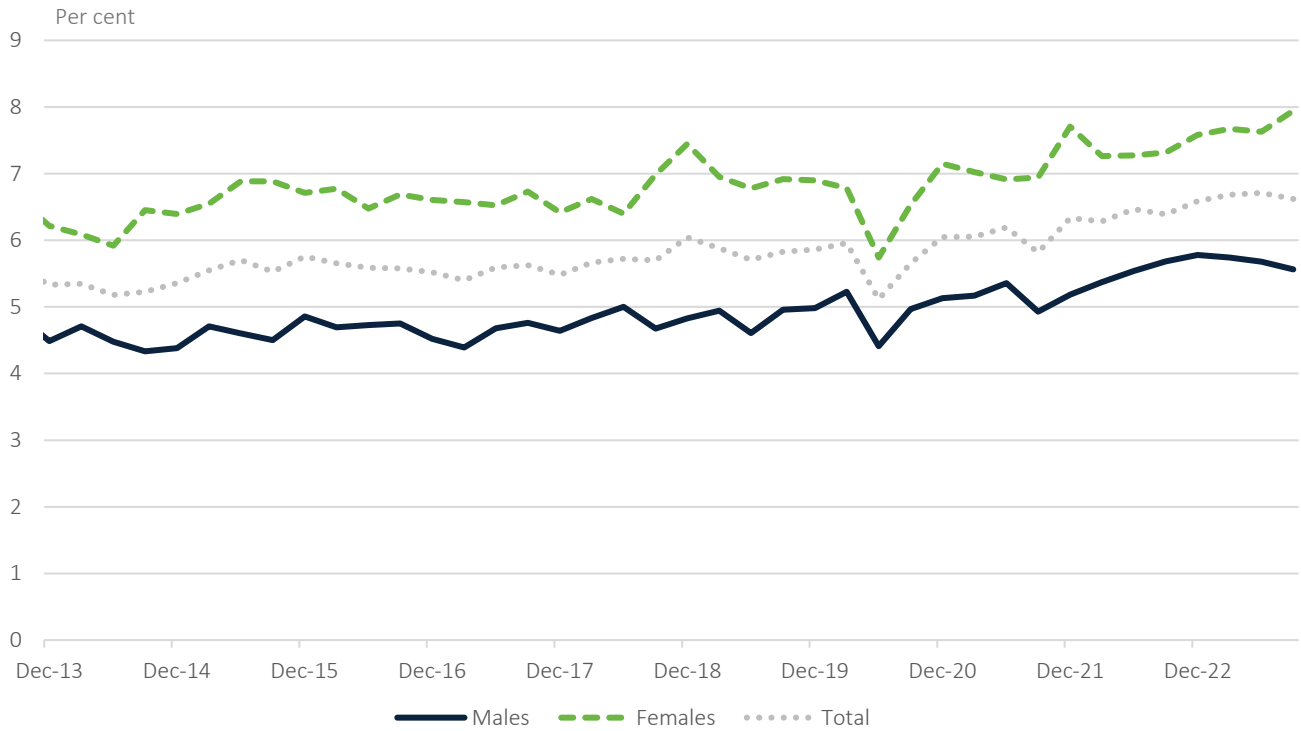
Source: ABS, *Labour Account Australia*, September 2023.

Chart 6.19: Unemployment rate of occupations in last job held



Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

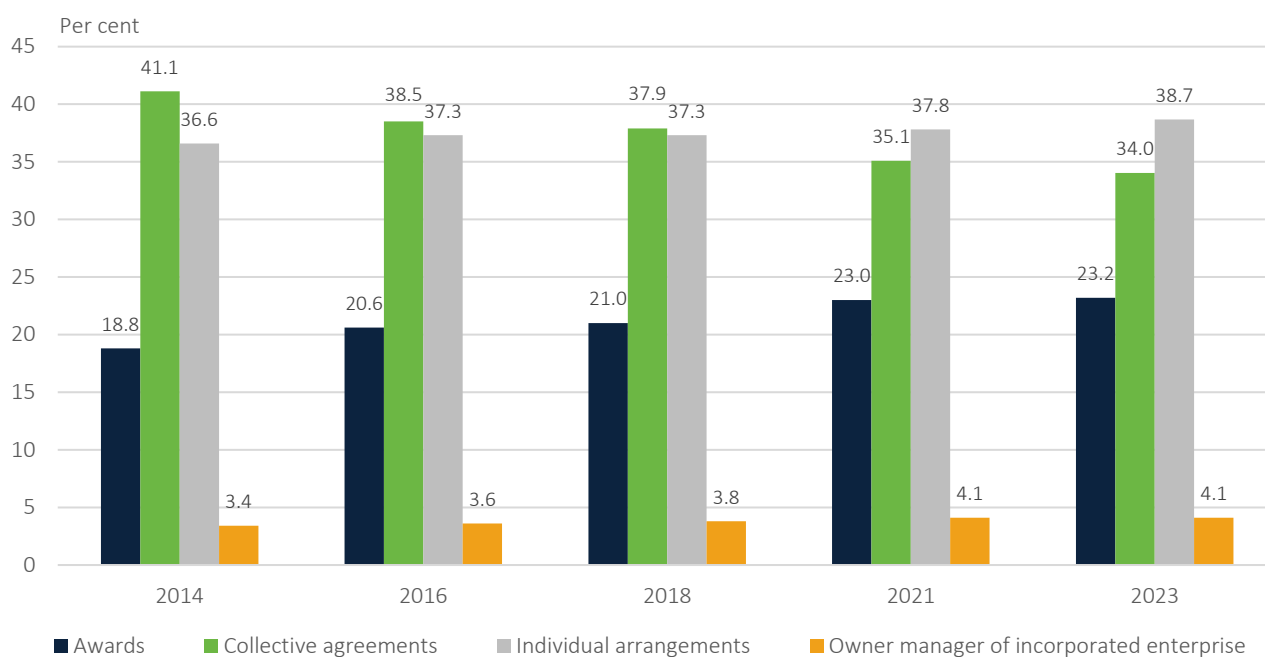
Chart 6.20: Rate of multiple job holding as proportion of employed persons, by gender



Source: ABS, *Multiple job-holders*, September 2023.

7. Award reliance

Chart 7.1: Method of setting pay



Note: Awards refers to the proportion of employees in an industry that are paid the award rate and are not paid more than that rate of pay. Estimates of the proportion of employees on awards and collective agreements in 2016 have been revised on the basis of the 2018 conceptual treatment of these methods of payment.

Source: ABS, 'A Guide to Understanding Employee Earnings and Hours Statistics', Feature Article, in *Employee Earnings and Hours, Australia*, May 2018; ABS, *Employee Earnings and Hours, Australia*, various.

Table 7.1: Award reliance by industry

	2014 (%)	2016* (%)	2018 (%)	2021 (%)	2023 (%)
All industries	18.8	22.4	21.0	23.0	23.2
Mining	0.8	0.1	0.9	1.1	2.4
Manufacturing	15.7	17.7	19.4	19.1	17.3
Electricity, gas, water and waste services	6.9	6.5	3.9	5.8	4.6
Construction	13.7	19.7	13.9	13.4	14.0
Wholesale trade	11.9	16.8	14.5	10.0	12.6
Retail trade	28.5	34.5	29.2	29.6	33.9
Accommodation and food services	42.8	42.7	43.2	60.4	60.4
Transport, postal and warehousing	10.9	11.9	11.3	12.6	12.9
Information media and telecommunications	5.2	5.5	6.4	7.3	8.7
Financial and insurance services	5.0	3.6	4.7	5.1	3.2
Rental, hiring and real estate services	22.1	27.2	26.3	22.1	17.0
Professional, scientific and technical services	9.9	9.3	6.8	5.7	8.5
Administrative and support services	37.3	42.0	39.5	42.4	38.2
Public administration and safety	12.8	15.2	10.6	13.0	14.3
Education and training	5.1	8.5	9.5	7.8	7.1
Health care and social assistance	22.3	27.8	30.9	33.3	33.6
Arts and recreation services	22.0	26.2	20.9	26.6	31.8
Other services	25.1	34.3	33.9	38.1	27.5

Note: Award reliance refers to the proportion of employees in an industry that are paid the award rate and are not paid more than that rate of pay.

*Only presented for non-managerial employees as data for all employees by method of setting pay and industry are not available. Estimates of the proportion of employees on awards and collective agreements in 2016 have been revised on the basis of the 2018 conceptual treatment of these methods of payment.

Source: ABS, 'A Guide to Understanding Employee Earnings and Hours Statistics', Feature Article, in *Employee Earnings and Hours, Australia*, May 2018; ABS, *Employee Earnings and Hours, Australia*, various. ABS, *Microdata and TableBuilder: Employee Earnings and Hours, Australia*, May 2018.

Table 7.2: Economic indicators by award-reliant industries

	Accommodation and food services	Administrative and support services	Arts and recreation services	Health care and social assistance	Retail trade	All industries
Percentage of employees reliant on award wages, May 2023 ^a	60.4	38.2	31.8	33.6	33.9	23.2
Gross value added: percentage growth over the year to September quarter 2023	5.0	2.1	3.8	3.3	-1.2	2.1
Company gross operating profits: percentage growth over the year to September quarter 2023 ^b	3.4	76.6	21.6	n/a	25.6	-1.7
Business entry rate, over year to June 2023	16.5	20.4	18.0	16.9	15.1	15.8
Business exit rate, over year to June 2023	17.2	21.9	16.4	10.8	16.5	15.0
Wage Price Index: percentage growth over the year to December quarter 2023 ^a	4.0	4.5	3.8	5.5	4.3	4.3
Percentage annual wage growth under new collective agreements September quarter 2023	3.5	4.0	4.4	4.2	2.4	4.1
Employment: percentage increase over the year to November quarter 2023	-6.8	-8.1	13.3	7.7	-2.6	3.2
Hours worked: percentage increase over the year to November quarter 2023	-10.6	-7.3	13.7	5.2	-2.4	2.0

Note: (a) All industries excludes Agriculture, forestry and fishing; (b) All industries excludes Education and training, Health care and social assistance and some subdivisions of Finance and insurance services. n/a = not available.

The award-reliant industries selected are the five industries with the highest proportion of employees reliant on award rates of pay according to the Employee Earnings and Hours 2023 survey. The WPI and actual hours worked data are expressed in original terms. Due to a temporary suspension in the trend series, employment data are expressed in seasonally adjusted terms.

Entry rates are business entries in the financial year as a proportion of total businesses operating at the start of the financial year. Exit rates are total business exits in the financial year as a proportion of total businesses operating at the start of the financial year.

Source: ABS, *Australian National Accounts: National Income, Expenditure and Product*, September 2023; ABS, *Business Indicators, Australia*, September 2023; ABS, *Counts of Australian Businesses, Including Entries and Exits*, July 2019 to June 2023; ABS, *Employee Earnings and Hours, Australia*, May 2023; ABS, *Labour Force, Australia, Detailed*, November 2023; ABS, *Wage Price Index, Australia*, December 2023; Department of Employment and Workplace Relations, *Trends in Federal Enterprise Bargaining*, September quarter 2023.

Table 7.3: Award reliance by occupation

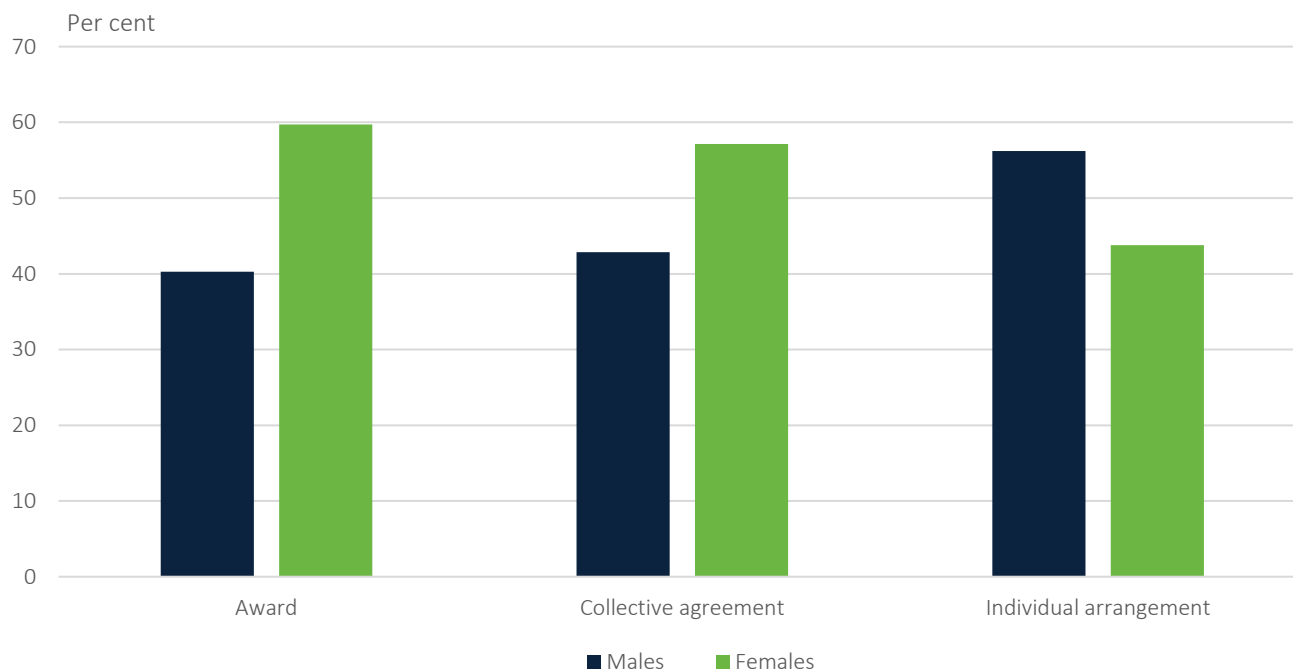
	2014 (%)	2016* (%)	2018 (%)	2021 (%)	2023 (%)
All occupations	18.8	24.5	21.0	23.0	23.2
Managers	7.1	9.8	3.9	4.9	4.0
Professionals	6.9	15.8	9.5	8.7	9.5
Technicians and trades workers	21.8	23.4	20.8	23.3	19.6
Community and personal service workers	34.2	39.2	38.4	44.4	45.7
Clerical and administrative workers	12.3	17.0	15.9	16.2	16.7
Sales workers	29.7	31.0	30.0	33.8	37.3
Machinery operators and drivers	16.4	20.2	19.8	19.7	18.7
Labourers	31.4	37.0	34.1	41.6	41.7

Note: Award reliance refers to the proportion of employees in an occupation that are paid the award rate and are not paid more than that rate of pay.

* Only presented for non-managerial employees in 2016 as data for all employees by method of setting pay and occupation are not available.

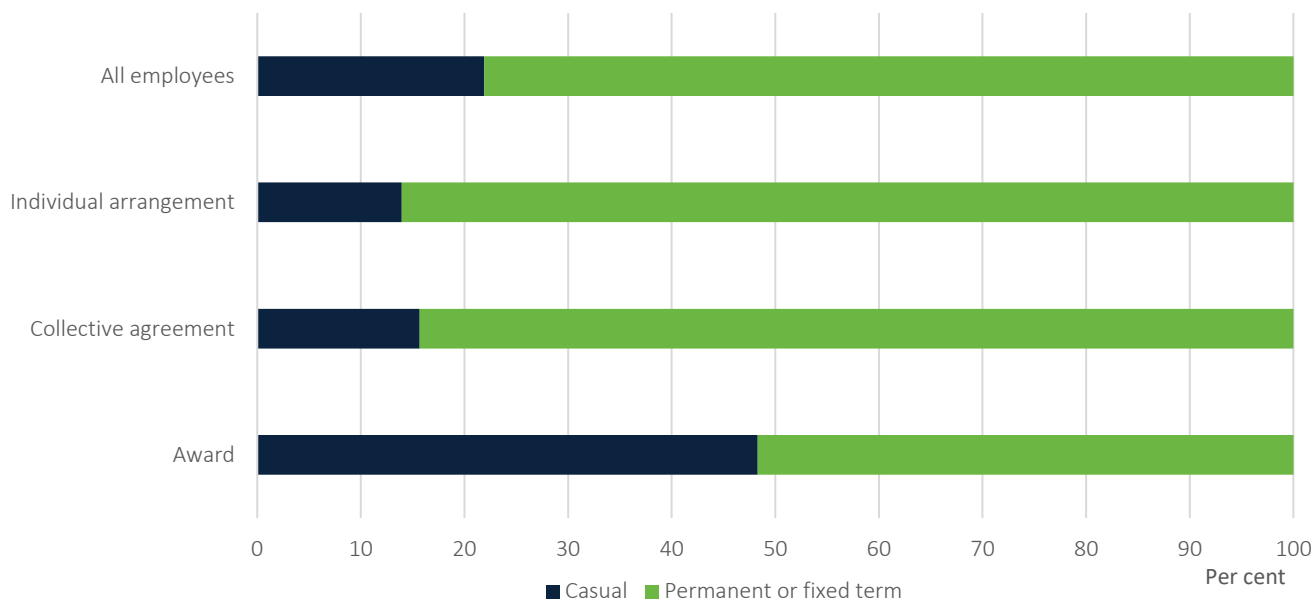
Source: ABS, *Employee Earnings and Hours, Australia*, various.

Chart 7.2: Method of setting pay by gender, 2023



Source: ABS, *Employee Earnings and Hours, Australia*, May 2023.

Chart 7.3: Proportion of employees by method of setting pay and employment type, 2023



Source: ABS, *Microdata and TableBuilder: Employee Earnings and Hours, Australia, May 2023*.

Table 7.4: Characteristics of award-reliant and all employees, all rates of pay, May 2023

	Award-reliant employees	All employees	Proportion of characteristic that is award reliant
	(%)	(%)	(%)
Male	40.3	48.6	19.2
Female	59.7	51.4	27.0
<i>Total</i>	100.0	100.0	-
Full time	33.3	58.8	13.1
Part time	66.7	41.2	37.6
<i>Total</i>	100.0	100.0	-
Casual	48.3	21.9	51.1
Permanent/fixed term	51.7	78.1	15.4
<i>Total</i>	100.0	100.0	-
Average age (years)	34.7	39.9	-
Under 20 employees*	30.5	22.0	33.4
20–99 employees*	27.4	20.5	32.3
100–999 employees*	25.4	26.5	23.2
1000 and over employees*	16.8	31.0	13.1
<i>Total</i>	100.0	100.0	-

Note: Proportions may not sum to 100.0 per cent due to rounding. *Data for employer size is for employees excluding owner managers of incorporated enterprises.

Source: ABS, *Employee Earnings and Hours, Australia, May 2023*.

Table 7.5: Characteristics of award-reliant employees, numbers and proportions, 2014 to 2023

	2014	2016*	2018	2021	2023
	(000s)	(000s)	(000s)	(000s)	(000s)
Full time	758.9	941.5	847.8	994.0	971.7
Part time	1101.9	1334.6	1387.7	1665.4	1948.0
Permanent or fixed term	1031.0	1252.6	1173.3	1449.3	1509.3
Casual	829.7	1023.5	1062.6	1210.2	1410.5
Total	1860.7	2276.1	2234.4	2659.4	2919.8
	(%)	(%)	(%)	(%)	(%)
Full time	40.8	41.4	37.9	37.4	33.3
Part time	59.2	58.6	62.1	62.6	66.7
Permanent or fixed term	55.4	55.0	52.5	54.5	51.7
Casual	44.6	45.0	47.5	45.5	48.3
Total	100.0	100.0	100.0	100.0	100.0

Note: Data for 2018 from Tablebuilder may not sum to total. * Data in 2016 available for non-managerial employees only.

Source: ABS, *Employee Earnings and Hours, Australia*, various; ABS, *TableBuilder: Employee Earnings and Hours, Australia*, May 2018.

8. Relative living standards

Table 8.1: NMW relative to median weekly earnings of full-time employees

Period	NMW	Median earnings of full-time employees in main job	Ratio of NMW to median earnings in main job
	(\$)	(\$)	(%)
Aug-13	622.20	1153	54.0
Aug-14	640.90	1208	53.1
Aug-15	656.90	1233	53.3
Aug-16	672.70	1250	53.8
Aug-17	694.90	1284	54.1
Aug-18	719.20	1343	53.6
Aug-19	740.80	1380	53.7
Aug-20	753.80	1430	52.7
Aug-21	772.60	1498	51.6
Aug-22	812.60	1508	53.9
Aug-23	882.80	1600	55.2

Note: Employees include owner managers of incorporated enterprises. Median earnings refer to the level of earnings that divides the distribution into two groups of equal size, one having earnings above and the other below that amount. The median is less affected by outliers and skewed data than the mean. The median earnings data reflects revised estimates as a result of a rebenchmarking of estimates. Median earnings are presented to the nearest dollar.

Source: ABS, *Characteristics of Employment, Australia*, August 2023; Fair Work Commission annual wage review decisions.

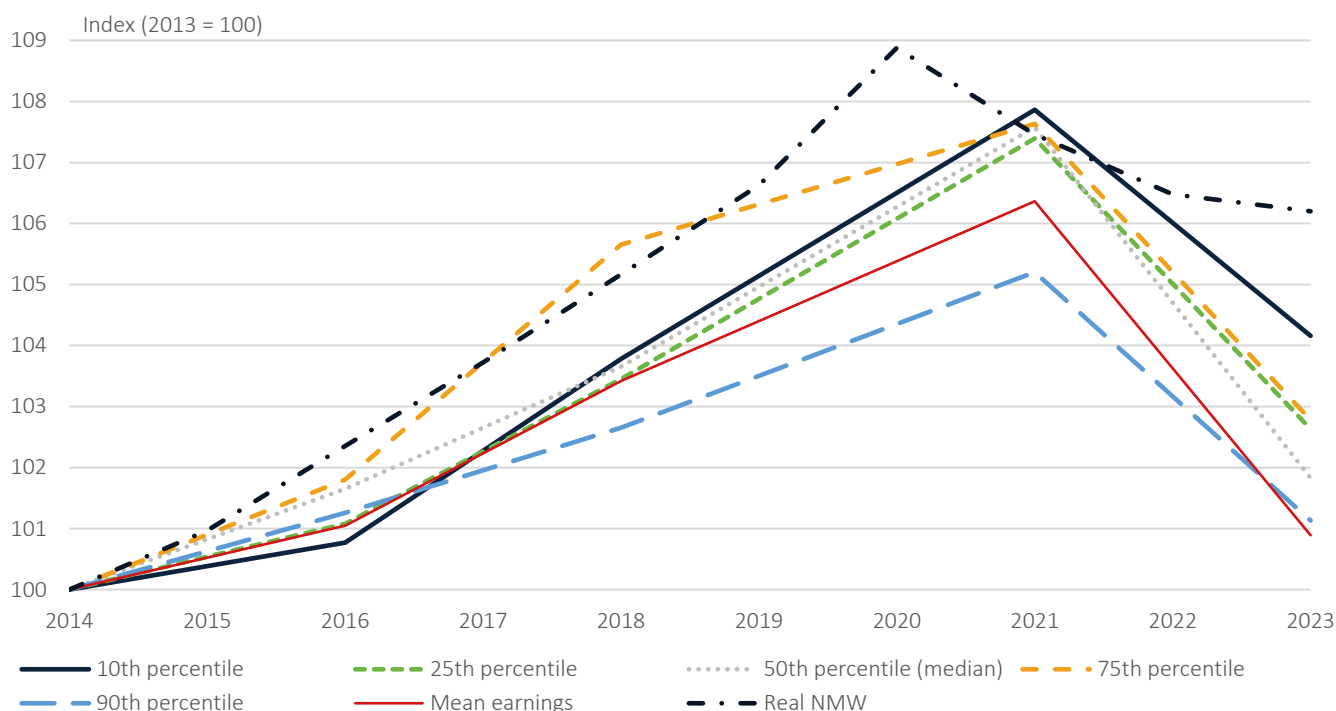
Table 8.2: Two-thirds of median weekly earnings

Year	COE	EEH
2013	768.67	n/a
2014	805.33	880.00
2015	822.00	n/a
2016	833.33	917.33
2017	856.00	n/a
2018	895.33	973.33
2019	920.00	n/a
2020	953.33	n/a
2021	998.67	1062.00
2022	1005.33	n/a
2023	1066.67	1131.33

Note: Employees include owner managers of incorporated enterprises. Data for both measures of median weekly earnings include amounts salary sacrificed. Weekly earnings from the COE are earnings in the main job for full-time employees and are for August of each year. Weekly earnings from the EEH are weekly total cash earnings for full-time non-managerial adult employees for May of each year. n/a = not available.

Source: ABS, *Characteristics of Employment, Australia*, various; ABS, *Employee Earnings and Hours, Australia*, various.

Chart 8.1: Real weekly total earnings (full-time adult non-managerial employees) by percentile and the real NMW, index



Note: EEH earnings data for 2014, 2016, 2018, 2021 and 2023 at May of each year. Real earnings based on CPI at June of each year. NMW aligned to C14 rate during this period.

Source: ABS, *Consumer Price Index, Australia*, December 2023; ABS, *Employee Earnings and Hours*, Australia, various; Manufacturing and Associated Industries and Occupations Award 2010; Manufacturing and Associated Industries and Occupations Award 2020.

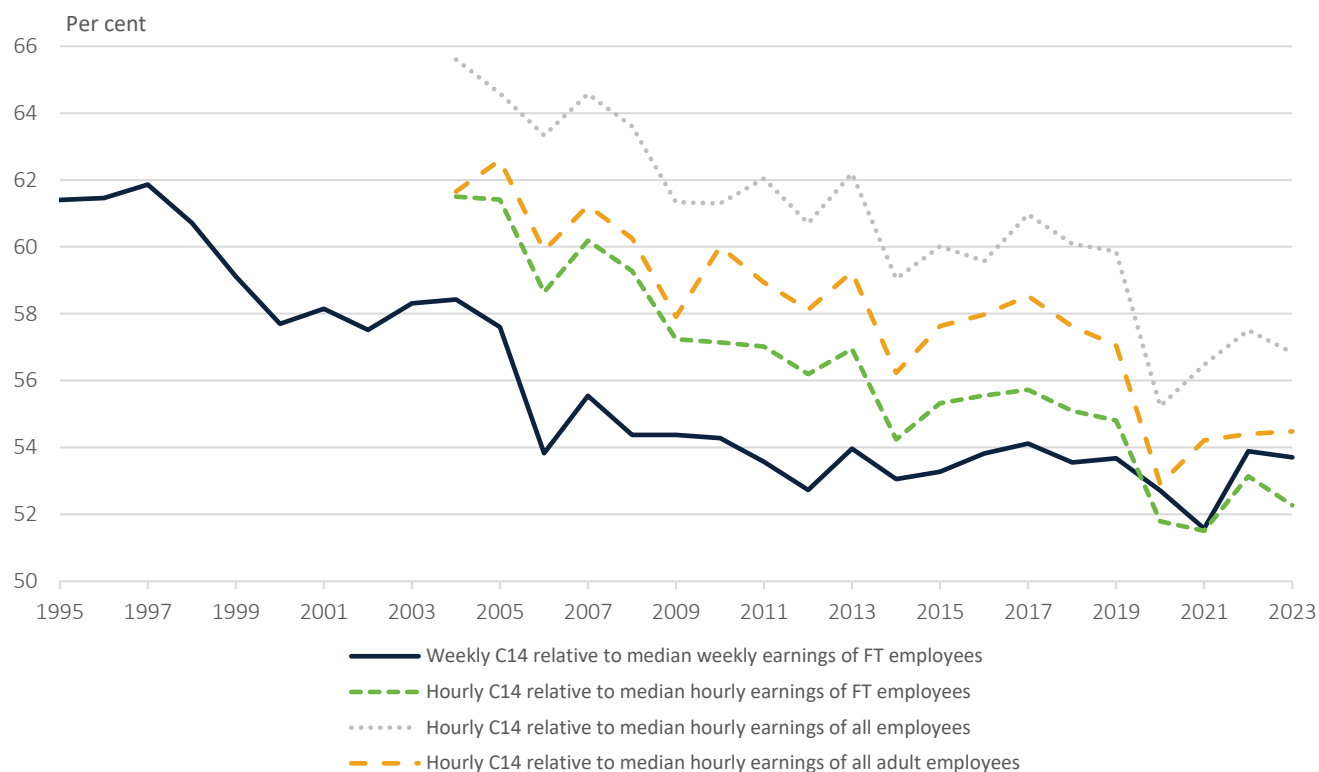
Table 8.3: Ratio of selected percentiles to the mean and median of weekly total earnings (full-time adult non-managerial employees paid at the adult rate)

	2014	2016	2018	2021	2023
Ratio of selected percentiles to mean earnings					
10 th percentile	0.56	0.55	0.56	0.56	0.57
25 th percentile	0.67	0.67	0.67	0.68	0.68
50 th percentile	0.87	0.88	0.88	0.88	0.88
75 th percentile	1.18	1.18	1.20	1.19	1.20
90 th percentile	1.57	1.57	1.56	1.55	1.57
Ratio of selected percentiles to median earnings					
10 th percentile	0.63	0.63	0.64	0.64	0.65
25 th percentile	0.77	0.76	0.76	0.76	0.77

Note: Median earnings refer to the level of earnings that divides the distribution into two groups of equal size, one having earnings above and the other below that amount. The median is less affected by outliers and skewed data than the mean.

Source: ABS, *Employee Earnings and Hours*, Australia, various.

Chart 8.2: C14/NMW* rate relative to median earnings of employees in main job



Note: *Following the amendments to the *Workplace Relations Act 1996* (Cth) taking effect in 2006, the Federal Minimum Wage was set at \$12.75 per hour, equivalent to \$484.50 per week. The NMW was aligned with the C13 rate from 1 July 2023.

Median earnings are measured in August of each year. Median earnings from 2004 onwards are taken from the COE survey, with median hourly earnings of adult employees sourced from unpublished COE data. Earnings are for employees including owner managers of incorporated enterprises.

The median earnings data reflect revised estimates as a result of rebenchmarking.

Source: ABS, *Characteristics of Employment, Australia*, various; ABS, *Employee Earnings, Benefits and Trade Union Membership, Australia*, various; ABS, *Weekly Earnings of Employees (Distribution), Australia*, various; *Metal, Engineering and Associated Industries Award 1998*; *Manufacturing and Associated Industries and Occupations Award 2010*; *Manufacturing and Associated Industries and Occupations Award 2020*.

Table 8.4: Nominal disposable income of selected NMW-reliant households

Household type	Disposable income	Change		
	July 2023	July 2022 to July 2023		July 2018 to July 2023
	(\$pw)	(\$pw)	(%)	(%)
Single adult	767.55	50.21	7.0	18.5
Single parent working FT, 1 child	1070.45	70.08	7.0	17.9
Single parent working PT, 1 child	725.06	51.99	7.7	19.7
Single parent working FT, 2 children	1196.32	81.29	7.3	18.0
Single parent working PT, 2 children	848.61	60.88	7.7	19.2
Single-earner couple (with NSA/JSP)	1001.32	59.14	6.3	21.2
Single-earner couple	775.65	47.54	6.5	17.2
Single-earner couple, 1 child (with NSA/JSP)	1211.59	72.90	6.4	19.3
Single-earner couple, 1 child	1070.45	70.08	7.0	17.9
Single-earner couple, 2 children (with NSA/JSP)	1342.37	82.06	6.5	19.6
Single-earner couple, 2 children	1196.32	81.29	7.3	18.0
Dual-earner couple	1205.05	81.41	7.2	19.6
Dual-earner couple, 1 child	1405.61	93.33	7.1	17.7
Dual-earner couple, 2 children	1529.16	102.12	7.2	17.6
CPI	-	-	6.0	18.3

Note: The percentage change in the CPI over July 2022 to July 2023 and July 2018 to July 2023 were calculated with reference to the June quarter. The CPI is expressed in original terms.

Assumptions: Single-earner households earn 100 per cent of the weekly NMW. Single parents working part time (PT) earn 50 per cent of the weekly NMW, those working full time (FT) earn 100 per cent. Dual-earner households comprise one partner earning 100 per cent of the NMW, the other earns 50 per cent. Applicable NMW rates per week are: \$719.20 in July 2018; \$812.60 in July 2022 and \$882.80 in July 2023.

Tax/transfer parameters as at July each year. Disposable income includes all available income transfers, unless otherwise specified. Children are aged 8–12 years and attending primary school. Households paying sufficient rent to receive maximum Rent Assistance where applicable. From 20 March 2020 the Newstart Allowance (NSA) was replaced by the JobSeeker Payment (JSP). Single-earner couples are modelled in two scenarios: 1) the non-earning partner is in the labour force and receiving proportional rates of NSA or JSP and 2) the non-earning partner is not in the labour force and therefore not in receipt of NSA or JSP. Single-parent households and secondary earners in dual-earner households are not seeking further work and not in receipt of income support.

Source: ABS, *Consumer Price Index, Australia*, December 2023; Fair Work Commission modelling.

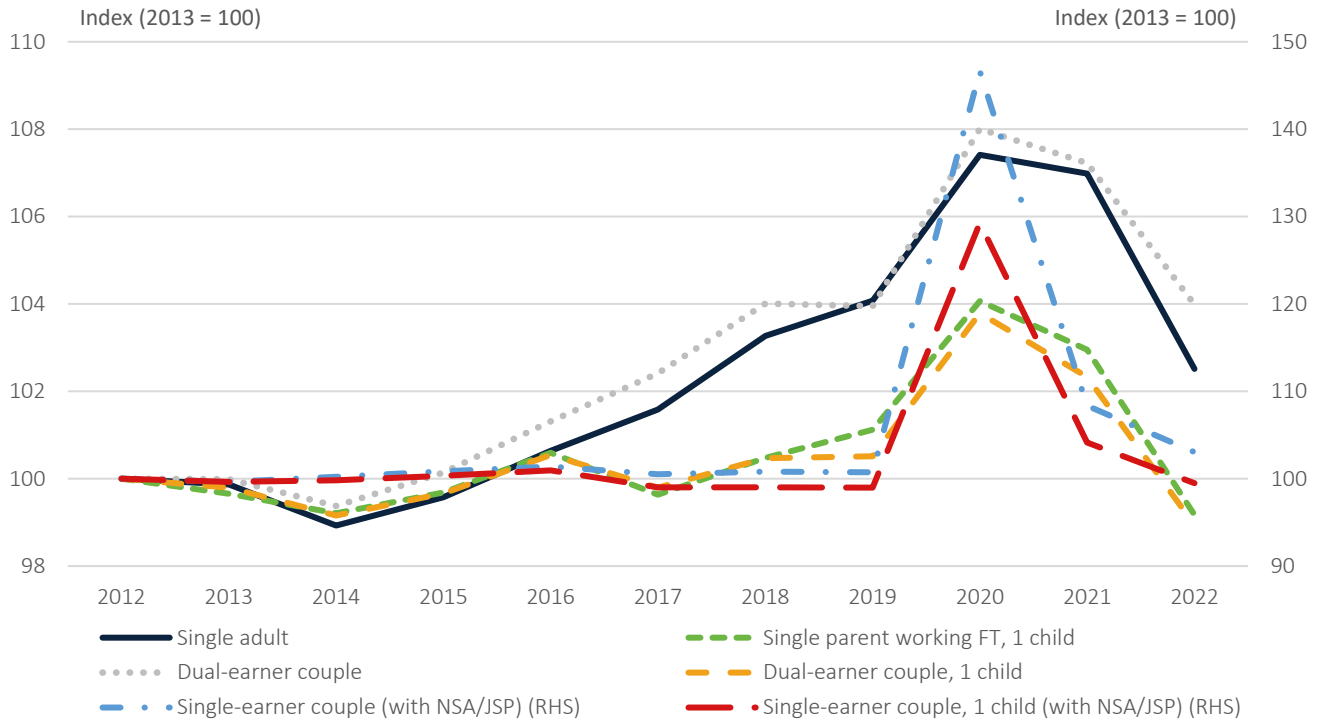
Table 8.5: Modelling the 2023 NMW increase, wage increase retained and components of change in disposable income of selected NMW-reliant households, July 2023

Household type	Change in disposable income	Components of change			NMW increase retained
		Wage increase	Taxes	Transfers	
	(\$pw)	(\$)	(\$)	(\$)	(%)
Single adult	50.21	70.20	-19.99	0.00	71.5
Single parent working FT, 1 child	49.29	70.20	-20.91	0.00	70.2
Single parent working PT, 1 child	31.20	35.10	-3.90	0.00	88.9
Single parent working FT, 2 children	51.61	70.20	-18.59	0.00	73.5
Single parent working PT, 2 children	31.20	35.10	-3.90	0.00	88.9
Single-earner couple (with NSA/JSP)	8.09	70.20	-19.99	-42.12	11.5
Single-earner couple	44.59	70.20	-25.61	0.00	63.5
Single-earner couple, 1 child (with NSA/JSP)	14.24	70.20	-22.24	-33.72	20.3
Single-earner couple, 1 child	49.29	70.20	-20.91	0.00	70.2
Single-earner couple, 2 children (with NSA/JSP)	14.24	70.20	-22.24	-33.72	20.3
Single-earner couple, 2 children	51.61	70.20	-18.59	0.00	73.5
Dual-earner couple	81.41	105.30	-23.90	0.00	77.3
Dual-earner couple, 1 child	53.40	105.30	-23.90	-28.00	50.7
Dual-earner couple, 2 children	53.40	105.30	-23.90	-28.00	50.7

Note: Tax/transfer parameters as at July 2023. The NMW increase retained is calculated as the change in disposable income as a proportion of the wage increase. Other assumptions as per Table 8.4.

Source: Fair Work Commission modelling.

Chart 8.3: Growth in real weekly household disposable income for selected NMW-reliant households, index




Note: Tax/transfer parameters and NMW rate as at July of each year. Other assumptions as per Table 8.4. Between July 2013 and July 2014, the income-free threshold for NSA/JSP increased. Real weekly household disposable income is adjusted with reference to the June quarter CPI.

Source: ABS, *Consumer Price Index, Australia*, December 2023; Fair Work Commission modelling.

Table 8.6: Ratio of disposable income of selected households earning various wage rates to a 60 per cent median income poverty line

Household type	September 2018					September 2022					September 2023				
	60% median income PL	Disposable income as a ratio of 60% median income PL				60% median income PL	Disposable income as a ratio of 60% median income PL				60% median income PL	Disposable income as a ratio of 60% median income PL			
	(\$ pw)	NMW	C10	C4	AWOTE	(\$ pw)	NMW	C10	C4	AWOTE	(\$ pw)	NMW	C10	C4	AWOTE
Single adult	547.34	1.18	1.34	1.55	2.26	648.23	1.11	1.24	1.43	2.08	630.75	1.22	1.33	1.53	2.22
Single parent working FT, 1 child	711.54	1.28	1.39	1.54	1.90	842.69	1.19	1.28	1.42	1.76	819.98	1.33	1.40	1.55	1.92
Single parent working PT, 1 child	711.54	0.85	0.94	1.03	1.36	842.69	0.80	0.87	0.96	1.26	819.98	0.90	0.96	1.06	1.37
Single parent working FT, 2 children	875.74	1.16	1.26	1.38	1.65	1037.16	1.08	1.16	1.26	1.53	1009.21	1.20	1.27	1.38	1.66
Single parent working PT, 2 children	875.74	0.81	0.88	0.96	1.23	1037.16	0.76	0.82	0.89	1.14	1009.21	0.86	0.90	0.98	1.24
Single-earner couple (with NSA/JSP)	821.01	1.01	1.02	1.04	1.50	972.34	1.00	1.01	1.01	1.41	946.13	1.13	1.13	1.14	1.50
Single-earner couple	821.01	0.81	0.9	1.03	1.50	972.34	0.75	0.83	0.95	1.41	946.13	0.82	0.89	1.02	1.50
Single-earner couple, 1 child (with NSA/JSP)	985.21	1.03	1.04	1.11	1.37	1166.81	0.99	1.01	1.02	1.27	1135.36	1.12	1.13	1.14	1.38
Single-earner couple, 1 child	985.21	0.92	1.01	1.11	1.37	1166.81	0.86	0.93	1.02	1.27	1135.36	0.96	1.01	1.12	1.38
Single-earner couple, 2 children (with NSA/JSP)	1149.41	0.98	0.99	1.05	1.26	1361.27	0.94	0.95	0.96	1.16	1324.58	1.06	1.07	1.07	1.27
Single-earner couple, 2 children	1149.41	0.88	0.96	1.05	1.26	1361.27	0.82	0.88	0.96	1.16	1324.58	0.92	0.97	1.05	1.27
Dual-earner couple	821.01	1.23	1.4	1.62	2.37	972.34	1.16	1.30	1.49	2.21	946.13	1.27	1.39	1.61	2.35
Dual-earner couple, 1 child	985.21	1.21	1.31	1.44	1.97	1166.81	1.13	1.21	1.31	1.84	1135.36	1.25	1.32	1.42	1.96
Dual-earner couple, 2 children	1149.41	1.13	1.22	1.33	1.69	1361.27	1.05	1.12	1.19	1.58	1324.58	1.17	1.22	1.30	1.68



Note: Poverty lines are based on estimates of median equivalised household disposable income in 2017–18 for September 2018 and 2019–20 for September 2022 and September 2023, adjusted for movements in household disposable income per head as calculated by the Melbourne Institute of Applied Economic and Social Research and for household composition using the modified OECD equivalence scale. C10 and C4 are minimum award rates set under the *Manufacturing and Associated Industries and Occupations Award 2020*. AWOTE data are expressed in original terms.

Assumptions: Tax-transfer parameters as at September 2018, September 2022 and September 2023. Wage rates for 2018: NMW = \$719.20 pw, C10 = \$837.40 pw, C4 = \$1005.90 and AWOTE of full-time adult employees = \$1605.50 pw. Wage rates for 2022: NMW = \$812.60 pw, C10 = \$940.90 pw, C4 = \$1130.30 pw and AWOTE of full-time adult employees = \$1807.70. Wage rates for 2023: NMW = \$882.80 pw, C10 = \$995.00 pw, C4 = \$1195.30 pw and AWOTE of full-time adult employees = \$1888.80. Other assumptions as per Table 8.4.

Source: ABS, *Average Weekly Earnings, Australia*, November 2023; ABS, *Household Income and Wealth, Australia, 2017–18* financial year; ABS, *Household Income and Wealth, Australia, 2019–20* financial year; Fair Work Commission modelling; *Manufacturing and Associated Industries and Occupations Award 2020*; Melbourne Institute of Applied Economic and Social Research, *Poverty Lines: Australia*, September quarter 2023.

Table 8.7: Characteristics of low-paid adult employees, 2022

	Low-paid adult employees	Other adult employees
	(%)	(%)
<i>Personal characteristics</i>		
Gender		
Male	45.1	50.6
Female	54.9	49.4
Age Group		
21–24	22.6	7.8
25–29	18.6	13.0
30–49	34.5	50.2
50–64	20.6	25.7
65 and over	3.7	3.2
Region		
Metropolitan	63.9	71.2
Regional	36.1	28.8
Highest level of education achieved		
Year 12 and below	40.9	22.7
Advanced diploma or Certificate III/IV	35.9	32.1
Bachelor degree or above	23.1	45.2
Currently studying		
Studying full-time or part-time	19.1	10.2
Not studying	80.9	89.8
Country of birth		
Australia	77.1	71.6
Main English Speaking	6.0	10.5
Other	16.8	17.8
Marital status		
Married	31.7	50.6
De facto	18.9	19.3
Separated/Divorced/Widowed	8.2	8.7
Never married and not de facto	41.3	21.4
Aboriginal or Torres Strait Islander origin		
Yes	4.8	2.7
No	95.2	97.3
Has long-term health condition, disability or impairment		
Yes	26.0	17.9
No	74.0	82.1
<i>Employment characteristics</i>		
Full-time/Part-time status		
Full-time	52.7	76.8
Part-time	47.3	23.2

	Low-paid adult employees	Other adult employees
	(%)	(%)
Employment type		
Casual	52.9	11.5
Permanent	47.1	88.5
Method of setting pay		
Award only	42.2	16.9
Collective agreement	21.3	35.3
Individual arrangement	36.5	47.8
Union membership		
Yes	8.7	20.3
No	91.3	79.7
Number of jobs		
One	89.4	92.6
More than one	10.6	7.4
Work schedule		
Regular daytime schedule	76.6	82.1
Regular evening or night shift	6.0	3.4
Rotating shift, split shift, on call, irregular schedules	17.4	14.5
Independent contractor		
Yes	4.1	2.6
No	95.9	97.4
Underemployed		
Yes	15.7	4.8
No	84.3	95.2
Business characteristics		
Sector		
Private	90.5	71.5
Public	9.5	28.5

Note: Low-paid adult employees were defined as those paid below two-thirds of median hourly earnings in the HILDA data. Adult employees earning less than \$24.55 per hour are considered low paid (16.5 per cent of adult employees). Proportions for each characteristic sum to 100.

Individuals that reported both collective agreement and individual arrangement as their method of setting pay were reclassified to individual arrangement.

Source: *Household, Income and Labour Dynamics in Australia Survey, Wave 22.*

Table 8.8: Updated budget standards estimates, single person working full time (per week)

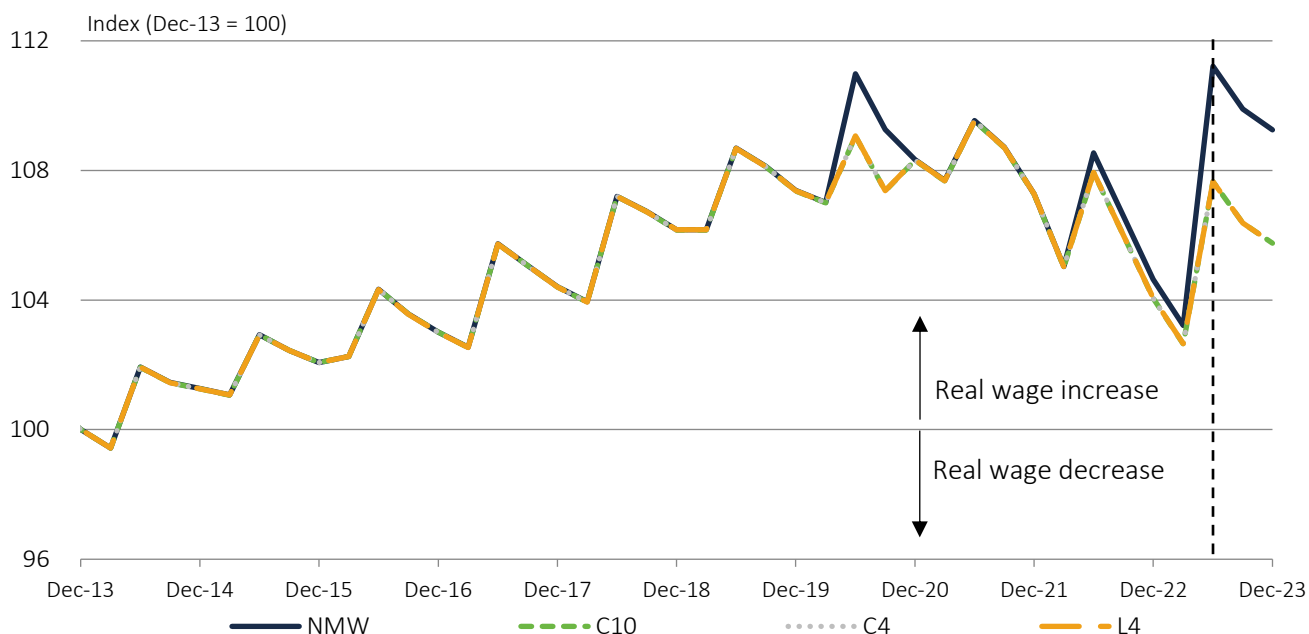
	Budget standards (September quarter 2022)		Budget update (December quarter 2023)		
	(\$)	Index	(\$)	Index	% change
Food	82	124.5	86	131.2	5.4
Clothing and footwear	13	96.5	13	97.9	1.5
Household goods and services	104	119.6	106	121.4	1.5
Transport	111	123.8	117	130.5	5.4
Health	11	150.6	12	159.6	6.0
Personal care*	19	128.4	20	136.1	6.0
Recreation	37	114.4	39	121.2	5.9
Education	0	146.0	0	152.9	4.7
Budget standards	377		393		4.3
Discretionary*	89	128.4	94	136.1	6.0
Housing	426	136.4	461	147.5	8.1
Total	891	-	948	-	6.4

Note: *Group comprises several categories, therefore the 'All groups' CPI is used.

Source: Bedford M, Bradbury B & Naidoo Y (2023), *Budget Standards for Low-Paid Families*, Social Policy Research Centre, University of New South Wales, report prepared for the Fair Work Commission, March, p. 50; ABS, *Consumer Price Index, Australia*, December 2023.

9. Real wages and the cost of living

Chart 9.1: Real value of the NMW and selected award rates of pay, index



Note: The L4 rate is from the *Professional Employees Award 2020*. From 1 July 2023, the NMW was aligned with the C13 rate. Prior to this, it was aligned with the C14 rate. Increases to the NMW, C10, C4 and L4 rates that applied from 1 July are deflated using the June quarter CPI.

Source: ABS, *Consumer Price Index, Australia*, December 2023; Fair Work Commission decisions.

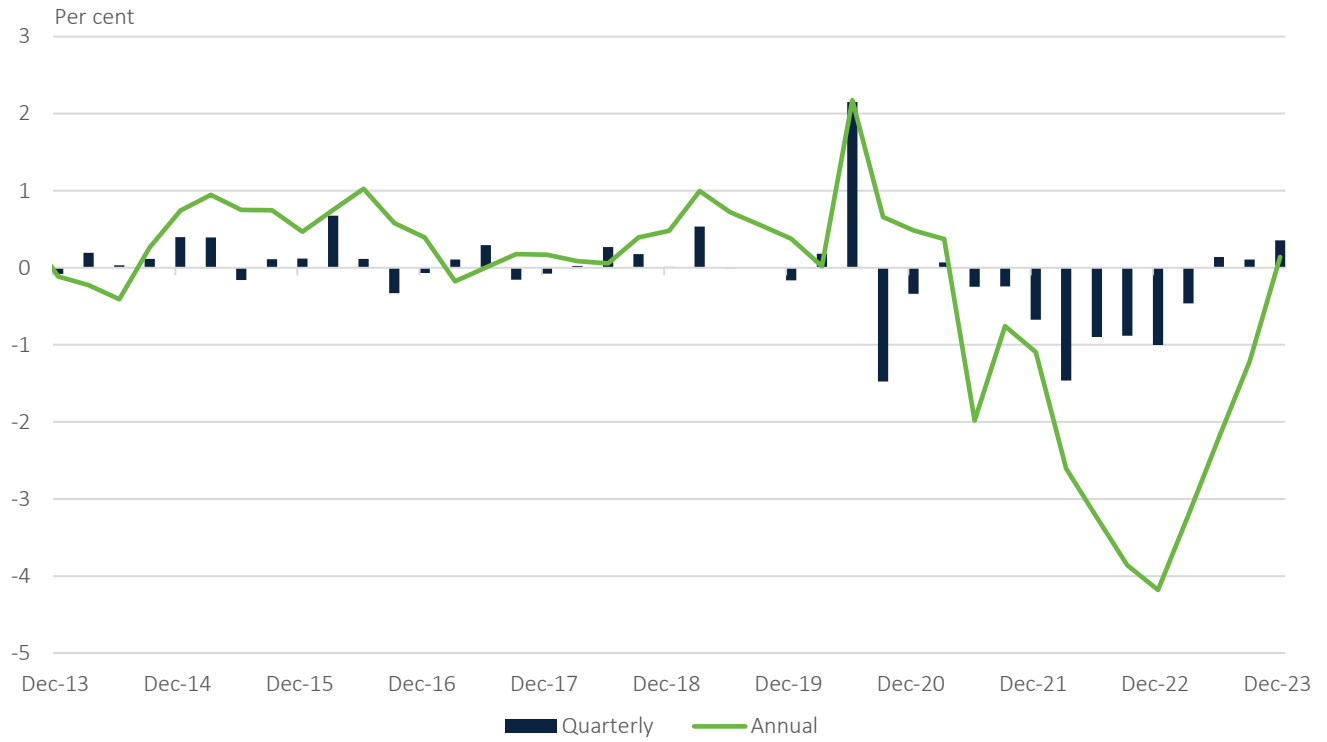
Table 9.1: Real national minimum wage and percentage change, December quarter 2023 dollars

Quarter	Real national minimum wage	Year on year change
	(\$)	(%)
Dec-13	808.03	-0.1
Dec-14	818.26	1.3
Dec-15	824.76	0.8
Dec-16	832.31	0.9
Dec-17	843.67	1.4
Dec-18	857.87	1.7
Dec-19	867.67	1.1
Dec-20	875.36	0.9
Dec-21	866.87	-1.0
Dec-22	845.53	-2.5
Dec-23	882.80	4.4
Change over decade	74.77	9.3

Note: Real minimum wage calculated from NMW and CPI (original data) for the December quarter of each year.

Source: ABS, *Consumer Price Index, Australia*, December 2023; Fair Work Commission decisions.

Chart 9.2: Real WPI growth

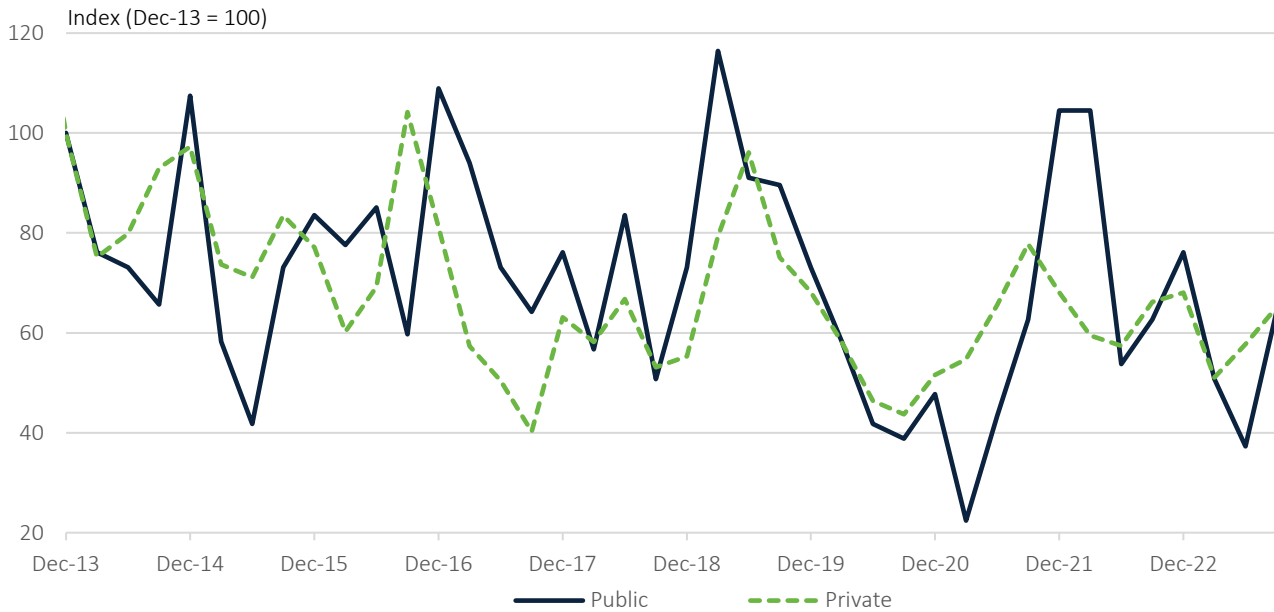


Note: Real WPI calculated from seasonally adjusted nominal WPI and original CPI.

Source: ABS, [Wage Price Index, Australia](#), December 2023; ABS, [Consumer Price Index, Australia](#), December 2023.

10. Enterprise bargaining

Chart 10.1: Number of agreements approved in the quarter by sector, index



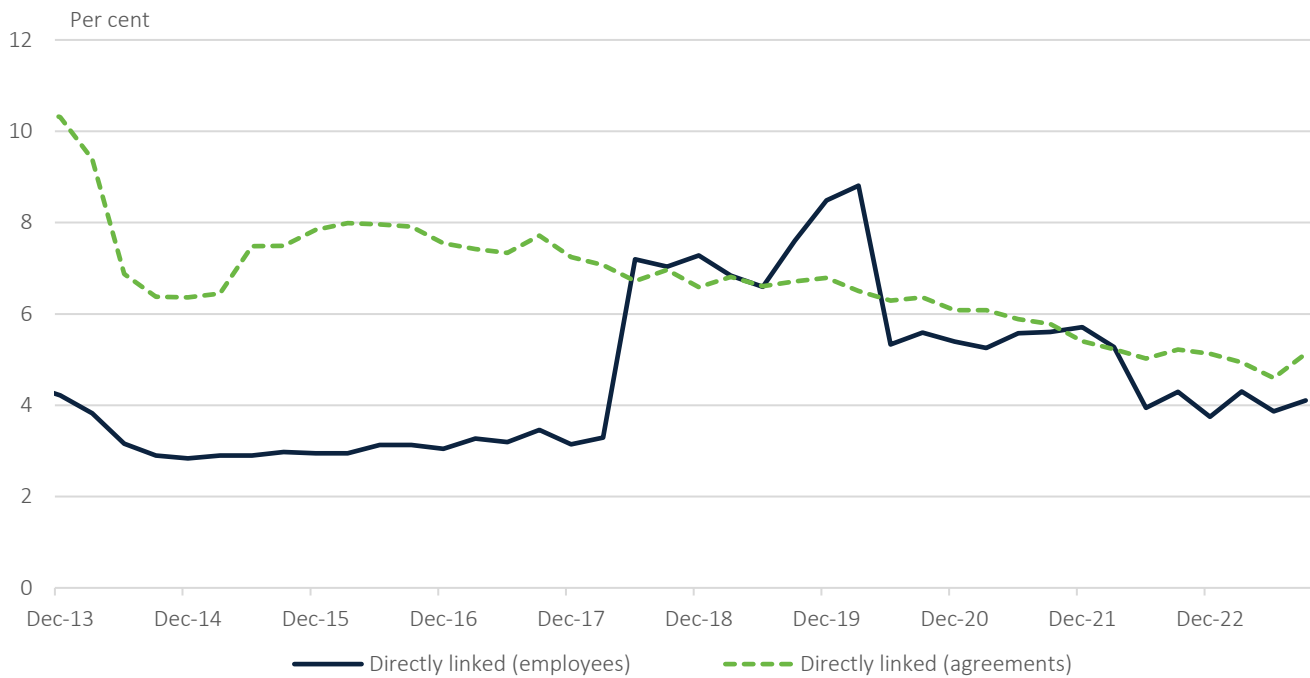
Source: Department of Employment and Workplace Relations, *Trends in Federal Enterprise Bargaining*, September quarter 2023.

Chart 10.2: AAWI for agreements approved in the quarter by sector



Source: Department of Employment and Workplace Relations, *Trends in Federal Enterprise Bargaining*, September quarter 2023.

Chart 10.3: Proportion of employees covered by current agreements which are directly linked to the Annual Wage Review decision



Source: Department of Employment and Workplace Relations, *Workplace Agreements Database*, September quarter 2023.

Table 10.1: Number of enterprise agreements and employees covered, 2018 to 2023

	Number of enterprise agreements approved	Employees covered ('000s)
2018	3870	669.2
2019	5287	934.0
2020	3284	521.9
2021	4366	547.0
2022	4170	837.8
2023*	2853	566.3

Note: *includes data for the three available quarters of 2023 (March 2023 to September 2023).

Source: Department of Employment and Workplace Relations, *Trends in Federal Enterprise Bargaining*, September quarter 2023.

11. Gender equality

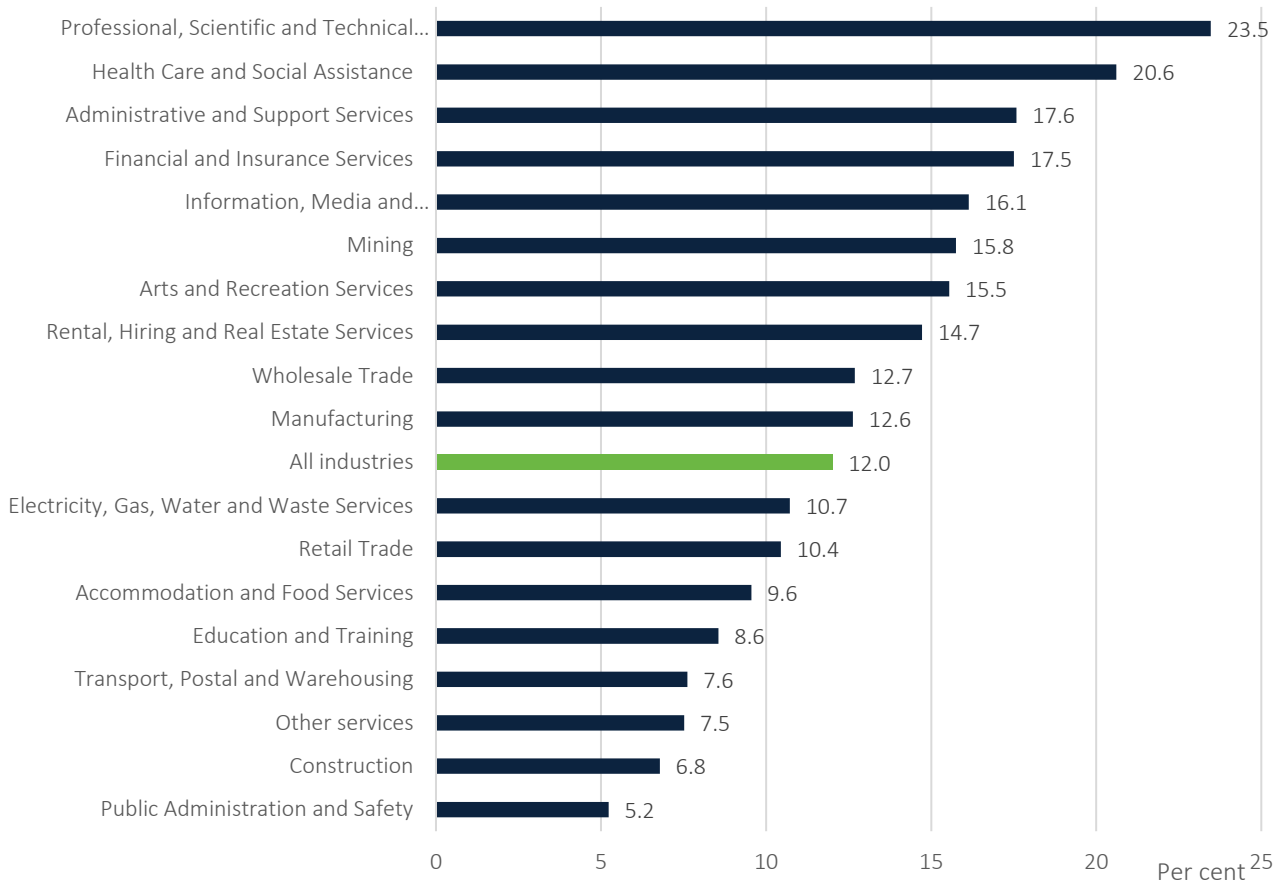
Table 11.1: Estimates of the gender pay gap

Measure	Male earnings	Female earnings	Gender pay gap
	(\$)	(\$)	(%)
<i>Weekly</i>			
AWOTE (November 2023)	1982.80	1744.80	12.0
EEH adult ordinary time cash earnings, non-managerial full-time (May 2023)	1911.80	1725.60	9.7
<i>Hourly</i>			
EEH adult total cash earnings, non-managerial full-time (May 2023)	50.50	46.20	8.5
EEH adult ordinary time cash earnings, non-managerial full-time (May 2023)	49.70	46.00	7.4

Note: AWOTE refer to full-time adult employees. The gender pay gap is calculated as the difference between female's and male's earnings, expressed as a percentage of male's earnings. * Adult refers to employees paid an adult rate.

Source: ABS, *Average Weekly Earnings, Australia*, November 2023; ABS, *Employee Earnings and Hours, Australia*, May 2023.

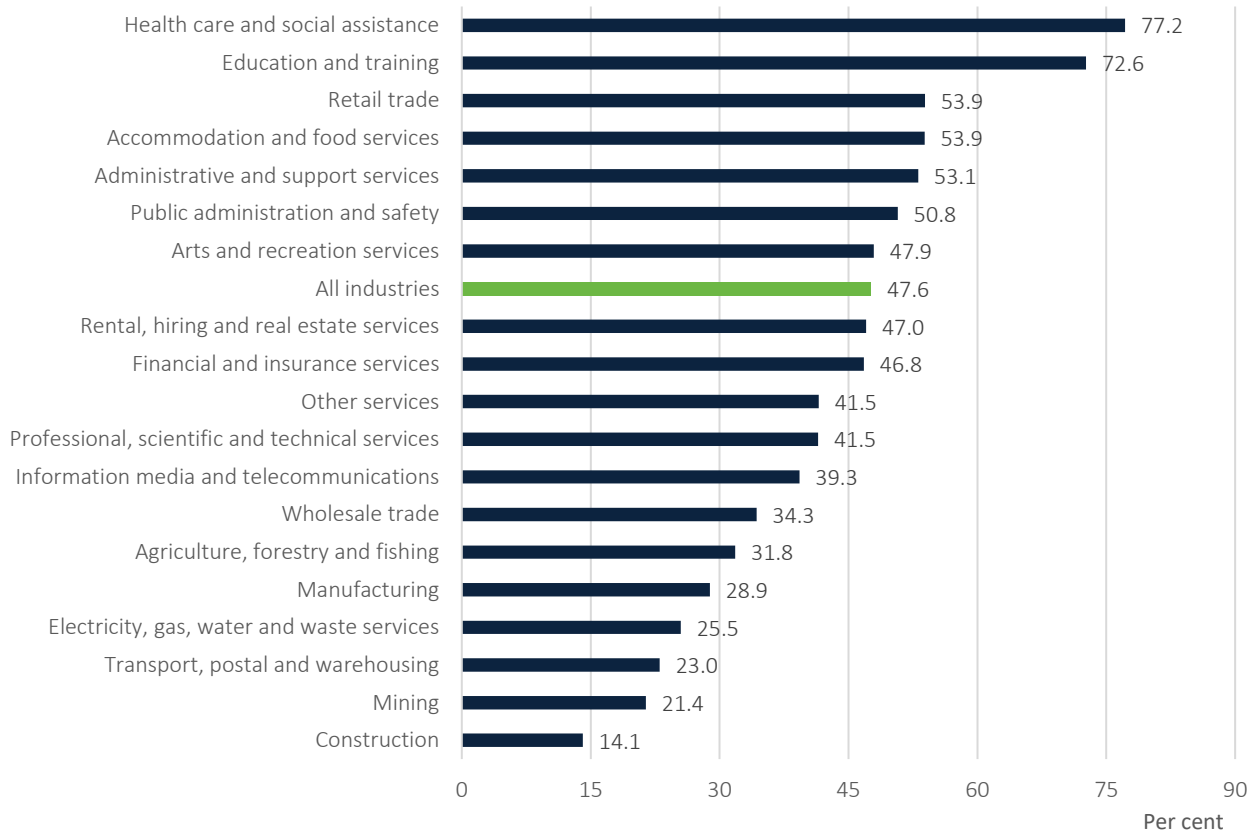
Chart 11.1: Gender pay gap by industry, AWOTE, November 2023



Note: AWOTE refer to full-time adult employees. The gender pay gap is calculated as the difference between average male and average female earnings, as a share of average male earnings.

Source: ABS, *Average Weekly Earnings, Australia*, November 2023.

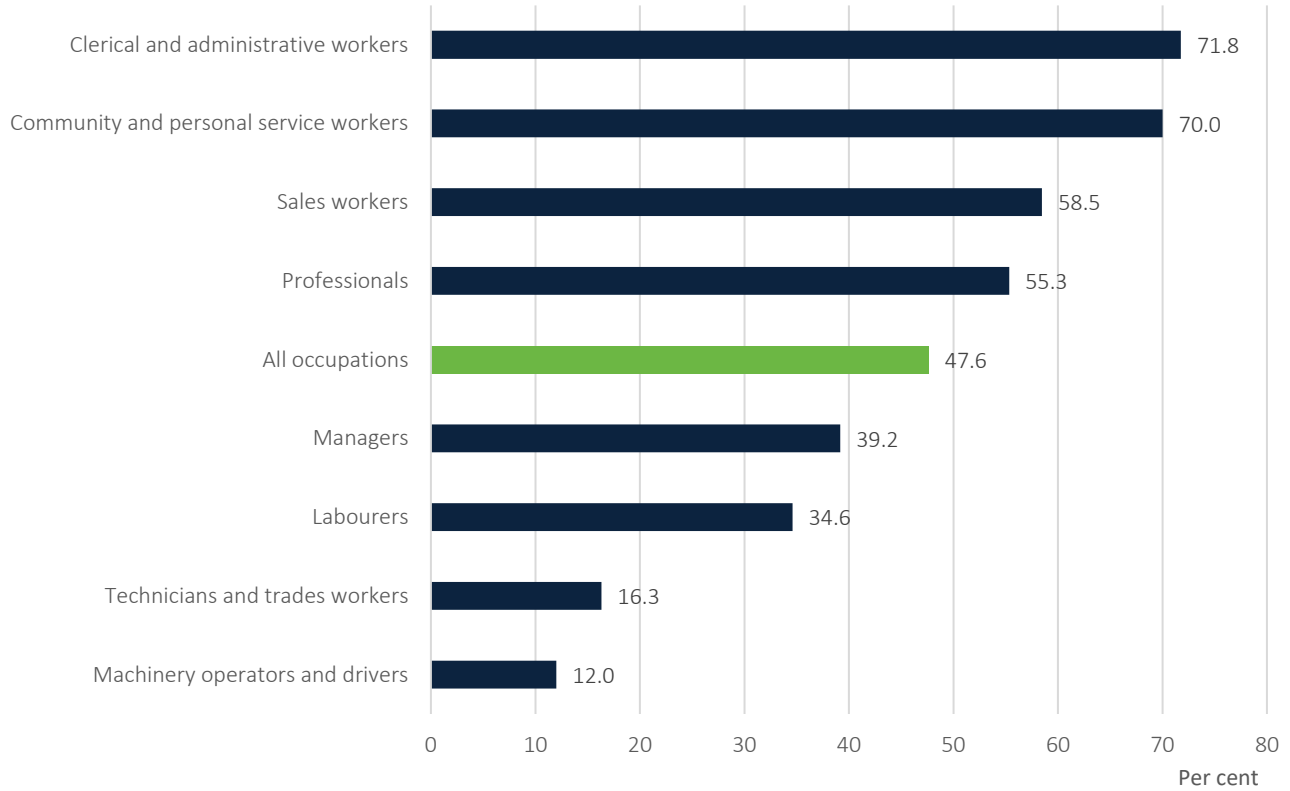
Chart 11.2: Female composition of total employment, by industry, November 2023



Note: Data are in original terms.

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

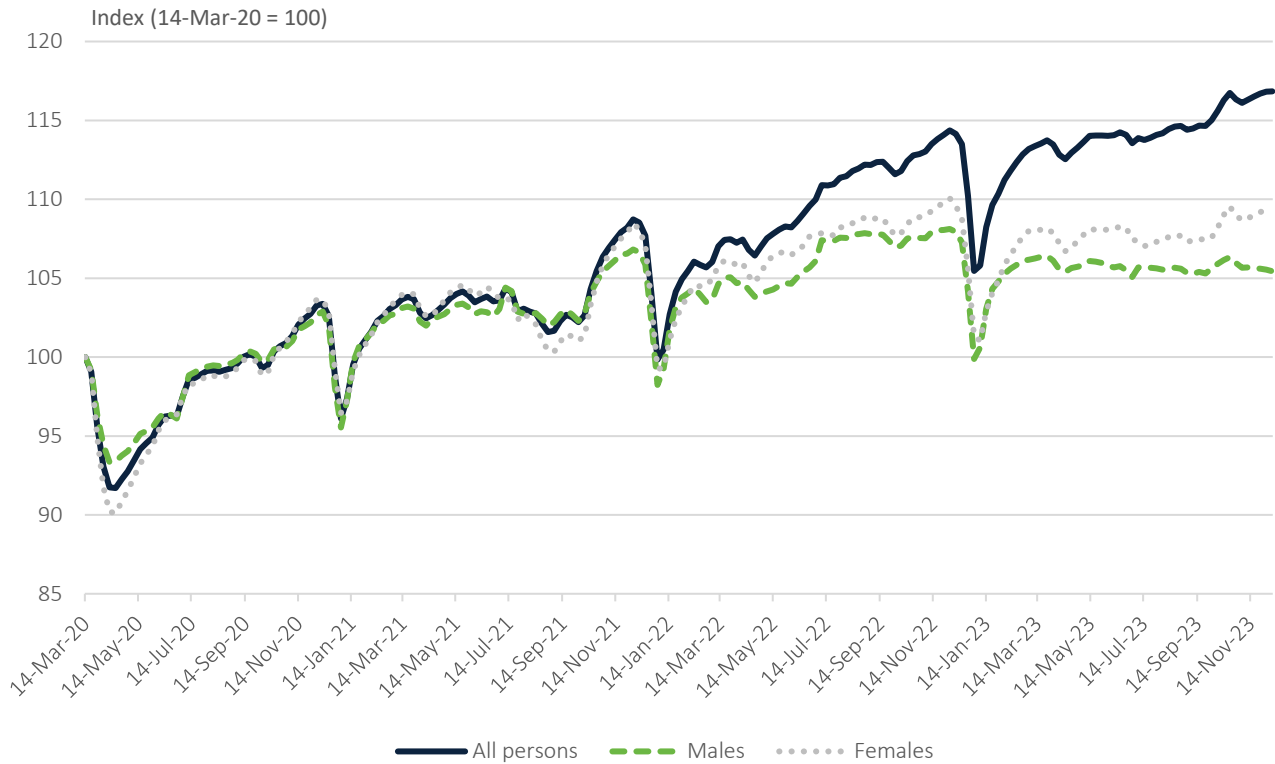
Chart 11.3: Female composition of total employment, by occupation, November 2023



Note: Data are in original terms

Source: ABS, *Labour Force, Australia, Detailed*, November 2023.

Chart 11.4: Change in payroll jobs, by sex, 14 March 2020 to 9 December 2023

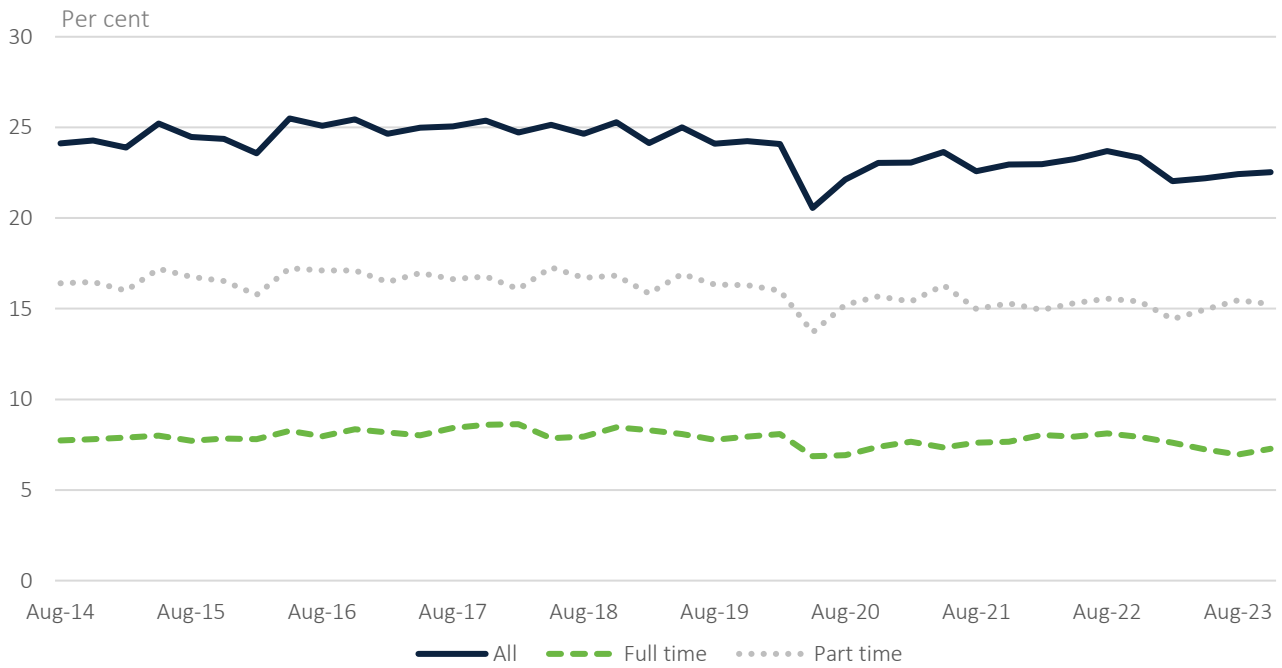


Note: Records where the characteristic is unknown (i.e. sex) are included in the all persons index total and can result in independent movement from the component indexes. Employers with less than 20 employees began transitioning to Single Touch Payroll on 1 July 2019. Any reporting concessions that were made available for these employers ended on 30 June 2021.

Source: ABS, [Weekly Payroll Jobs and Waqes in Australia](#), Week ending 9 December 2023.

12. Indicators of secure work

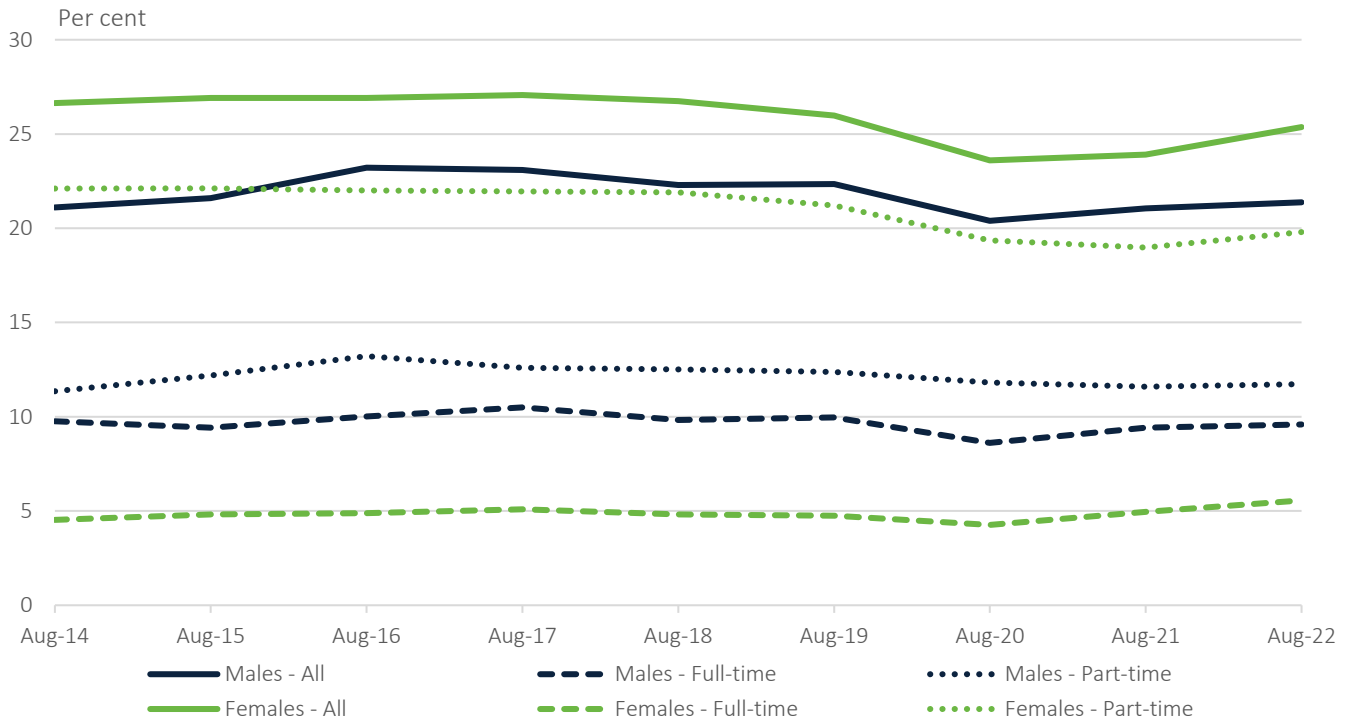
Chart 12.1: Proportion of employees without paid leave entitlements, 2014 to 2023



Note: Data are quarterly.

Source: ABS, *Labour Force, Australia, Detailed*, January 2024.

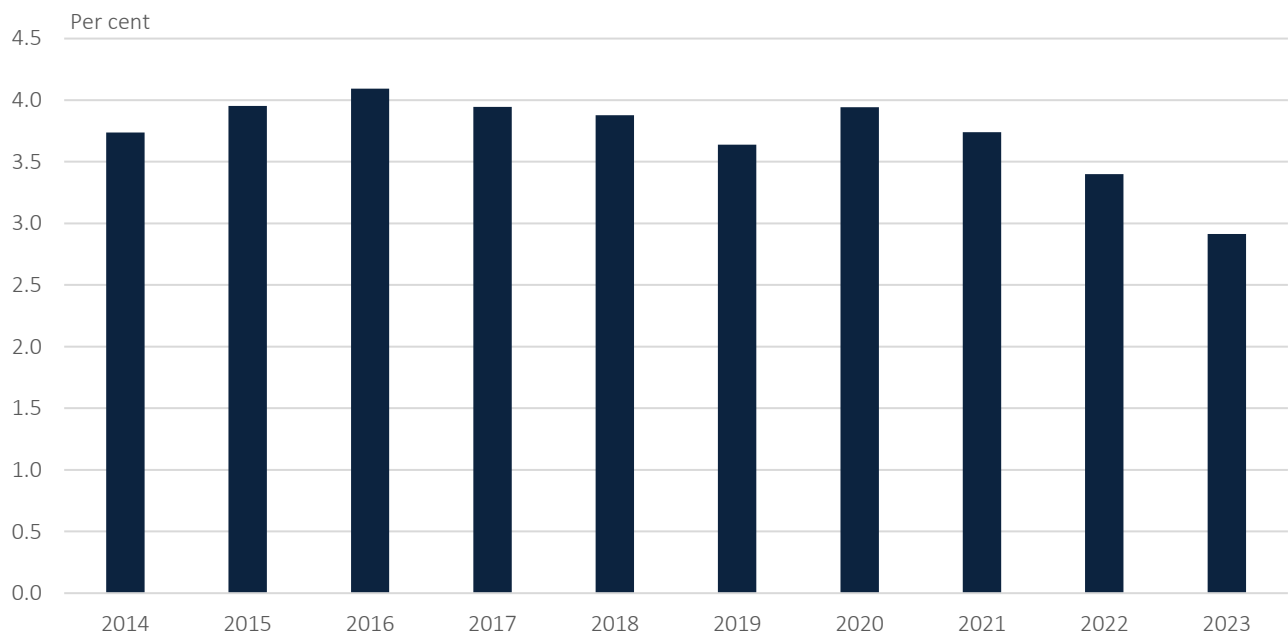
Chart 12.2: Proportion of employees without paid leave entitlements, by gender 2014 to 2022



Note: Data are at August of each year.

Source: ABS, *TableBuilder: Characteristics of Employment*, August 2022.

Chart 12.3: Proportion of employees that are fixed-term employees, 2014–2023

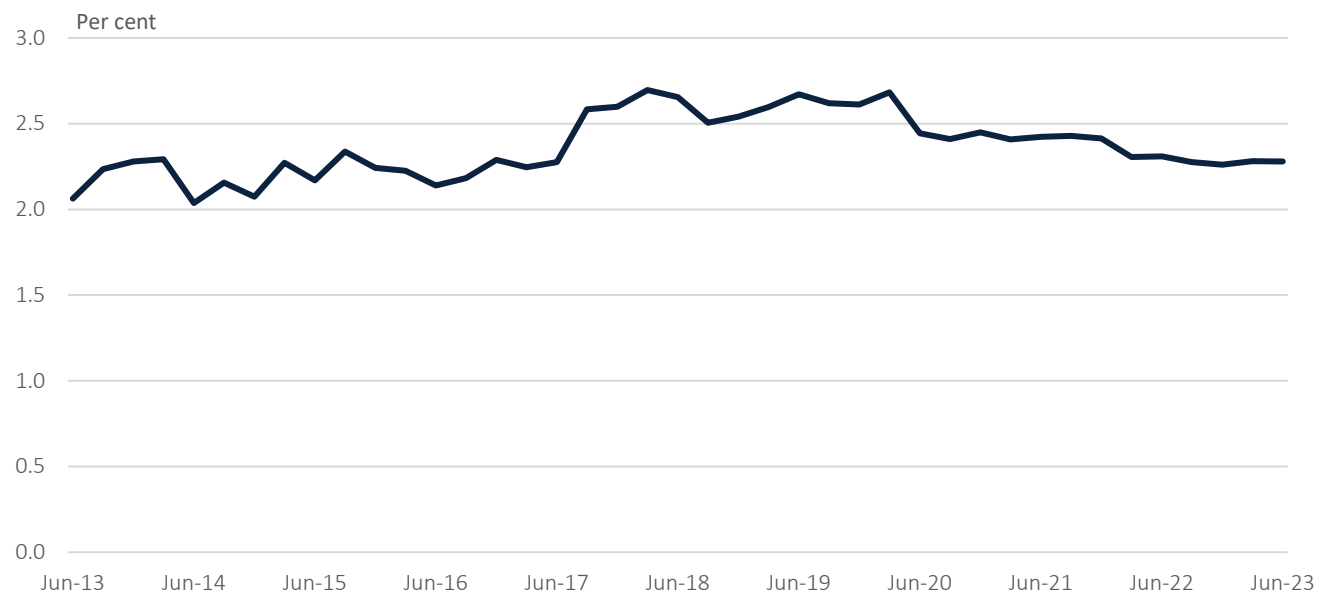


Note: Fixed-term employees are employed for a specified period of employment and may be entitled to paid leave.

Source: ABS, *Working Arrangements*, August 2023.



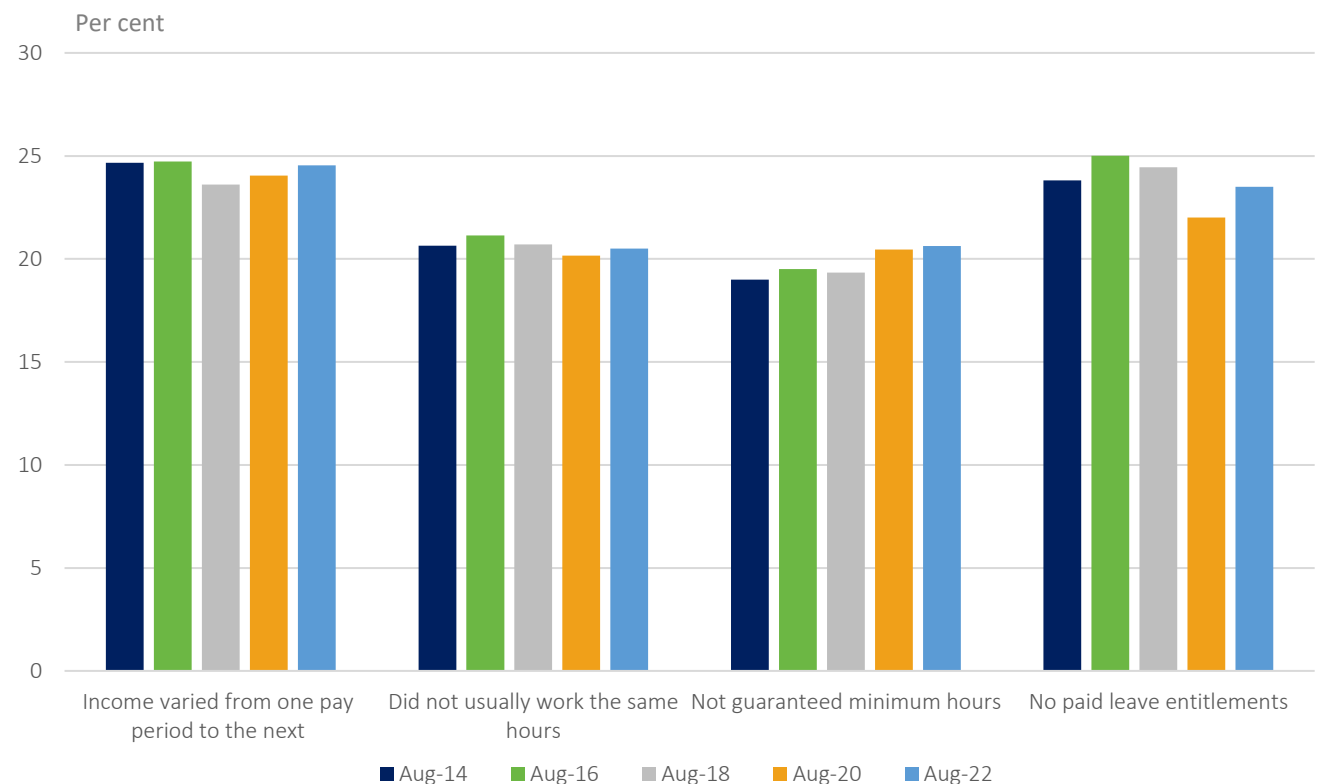
Chart 12.4: Share of employed persons working in Labour supply services, 2013–2023



Note: Businesses that provide labour hire services, and their employees, are classified to the industry class *Labour supply services*.

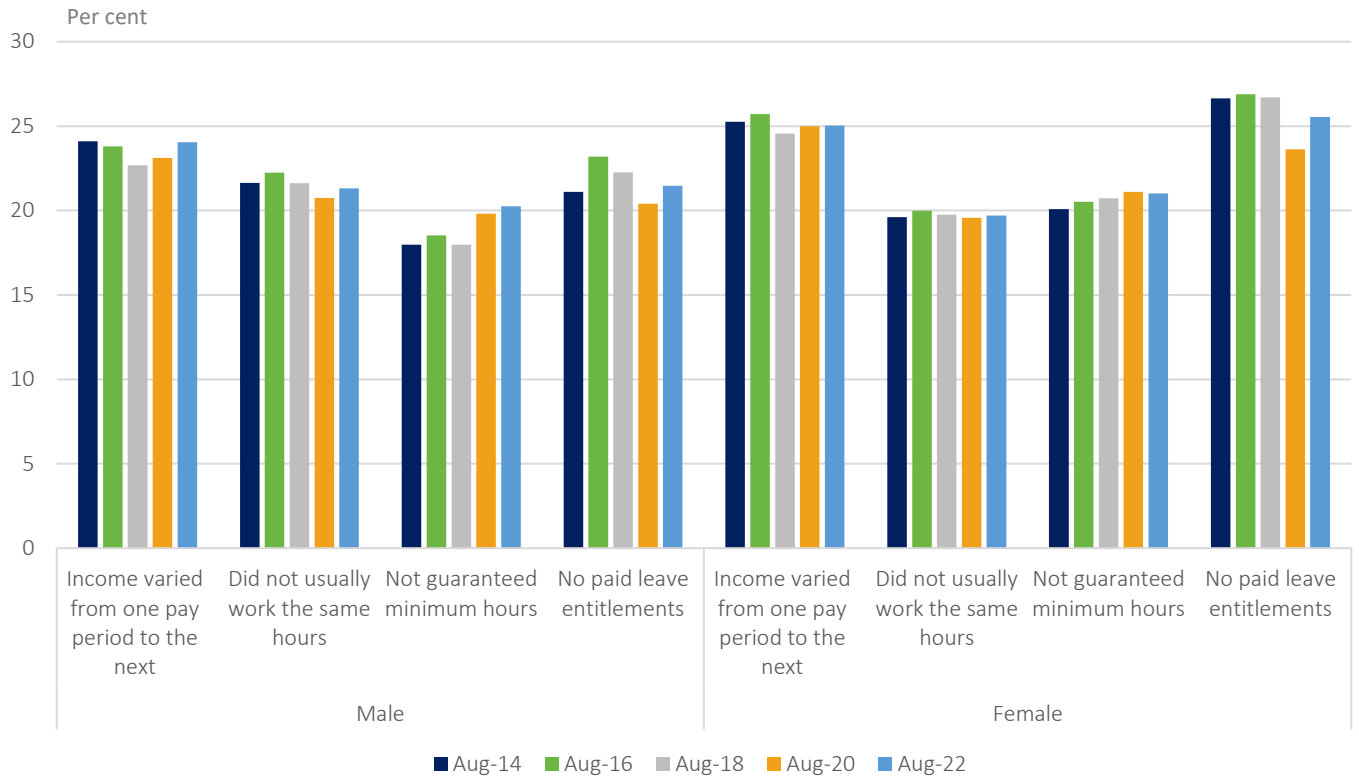
Source: ABS, *Labour hire workers*, June 2023.

Chart 12.5: Variation in hours and pay, proportion of employees, 2014 to 2022



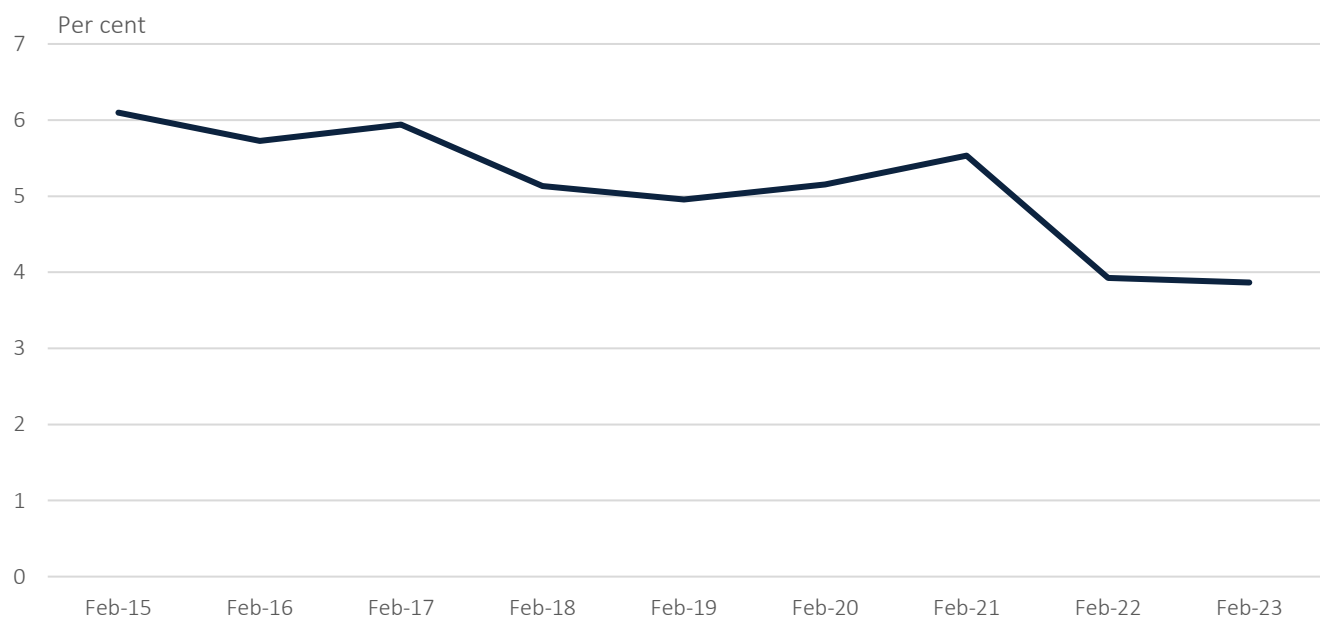
Source: ABS, *Working Arrangements*, August 2023.

Chart 12.6: Variation in hours and pay, by gender, proportion of employees, 2014 to 2022



Source: ABS, *Working Arrangements*, August 2023.

Chart 12.7: Rate of involuntary job separations, 2015–2023

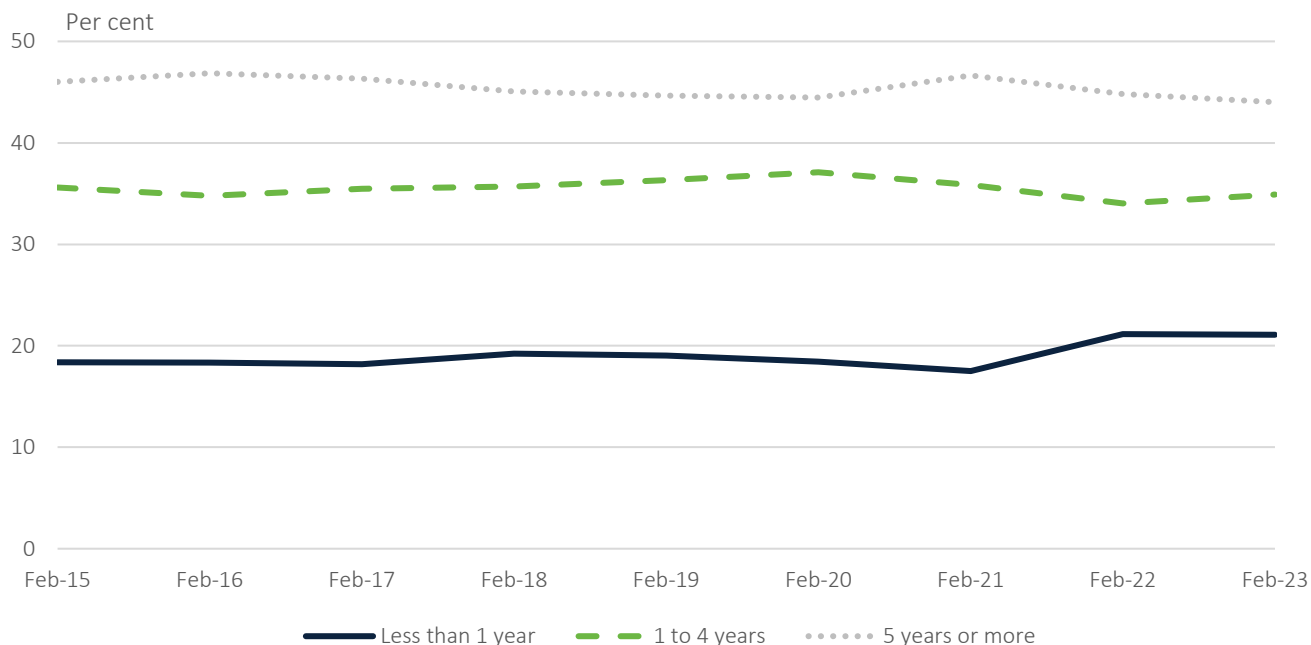


Notes: Rate of involuntary job separation includes retrenched, dismissed, job ended was temporary or seasonal and losing a job due ill health or injury.

Source: ABS, *Participation, Job Search and Mobility*, February 2023.



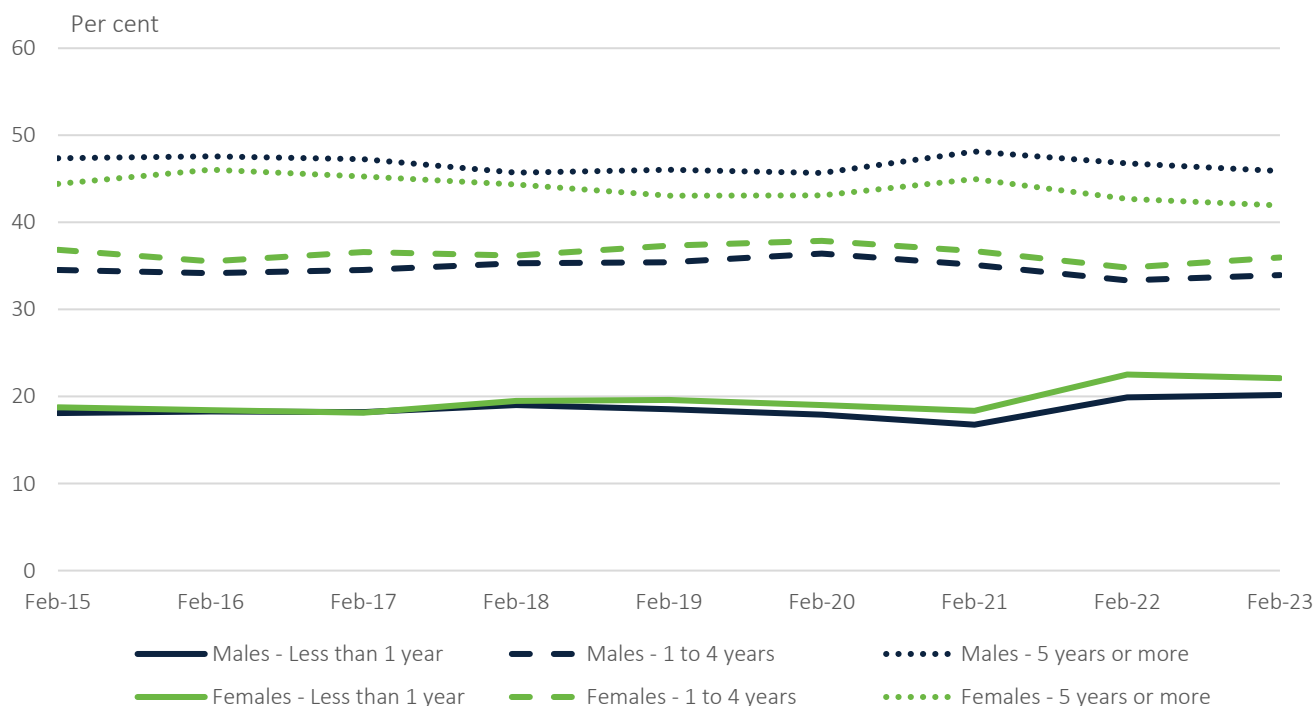
Chart 12.8: Duration of employment in current main job, all employees, 2015–2023



Note: Data are at February of each year.

Source: ABS, *Participation, Job Search and Mobility*, February 2023.

Chart 12.9: Duration of employment in current main job, all employees, by gender, 2015–2023



Note: Data are at February of each year.

Source: ABS, *Participation, Job Search and Mobility*, February 2023.

13. Indicators of financial stress

Table 13.1: Financial stress experienced by all employee households

Financial stress indicators	2018	2019	2020	2021	2022
	(%)	(%)	(%)	(%)	(%)
Unable to raise \$3000/\$4000* in a week for something important	5.0	4.8	4.6	3.8	4.6
Could not pay electricity, gas or telephone bills on time	7.4	7.4	4.9	5.2	5.0
Could not pay the mortgage or rent on time	4.0	4.0	3.2	3.1	3.3
Pawned or sold something	2.5	2.8	1.9	1.6	2.4
Went without meals	2.0	2.3	1.4	1.7	1.8
Could not afford to heat home	1.7	1.8	1.0	1.1	1.3
Sought assistance from welfare/community organisation	1.1	1.1	1.3	1.0	1.3
Sought financial help from friends or family	7.3	7.3	3.9	4.6	5.4
Any stress	14.7	15.2	12.1	11.1	12.7
Low stress (1–2)	10.5	10.7	9.6	8.2	9.5
Moderate stress (3–4)	3.1	3.5	1.8	2.2	2.2
High stress (5 or more)	1.1	1.0	0.7	0.7	1.0
Observations	4988	5117	4970	4883	4812

Note: Employee households are those households whose main source of income is from wages or salary. Both partners in a couple family household, the lone parent in a lone parent household and the lone person of a lone person household must report financial stress for that particular household to be considered as such. Observations from multi-family households, other related family households and group households are excluded. *Amount is \$3000 for Waves 18 to 19, and \$4000 for Wave 20 to 22.

Source: *Household, Income and Labour Dynamics in Australia Survey, Waves 18–22.*

Table 13.2: Financial stress experienced by low-paid employee households

Financial stress indicators	2018	2019	2020	2021	2022
	(%)	(%)	(%)	(%)	(%)
Unable to raise \$3000/\$4000* in a week for something important	13.3	12.2	9.6	8.3	10.6
Could not pay electricity, gas or telephone bills on time	15.4	16.4	10.0	10.7	11.6
Could not pay the mortgage or rent on time	7.9	9.6	6.1	6.2	6.1
Pawned or sold something	4.7	6.4	4.8	3.2	5.3
Went without meals	3.8	5.5	3.1	3.4	3.8
Could not afford to heat home	4.1	3.9	2.2	2.0	3.0
Sought assistance from welfare/community organisation	3.9	2.6	3.8	2.9	4.9
Sought financial help from friends or family	13.9	14.2	9.0	8.2	12.3
Any stress	29.0	31.6	24.0	20.3	26.9
Low stress (1–2)	18.1	20.3	18.3	14.1	19.2
Moderate stress (3–4)	7.8	9.1	3.6	4.5	5.0
High stress (5 or more)	3.1	2.2	2.1	1.7	2.7
Observations	981	1022	1011	987	1039

Note: Employee households are those households whose main source of income is from wages or salary. Both partners in a couple family household, the lone parent in a lone parent household and the lone person of a lone person household must report financial stress for that particular household to be considered as such. Observations from multi-family households, other related family households and group households are excluded. Low-paid employee households are defined as those households in the bottom quintile of equivalised disposable household income for employee households. Disposable household income is equivalised using the 'modified OECD' method where each person in the household is given a score (1 for the first adult, 0.5 for subsequent adults and 0.3 for each child under the age of 15) and the income is divided by the sum of these scores. *Amount is \$3000 for Waves 18 to 19, and \$4000 for Wave 20 to 22.

Source: *Household, Income and Labour Dynamics in Australia Survey*, Waves 18–22.

14. Forecasts

Table 14.1: Mid-Year Economic and Fiscal Outlook 2023–24, international GDP growth forecasts

	2022 (outcomes)	2023 (forecasts)	2024 (forecasts)	2025 (forecasts)
World	3.4	3	3	3¼
Major trading partners	3.0	3½	3¼	3½

Note: World and other East Asia growth rates are calculated using GDP weights based on purchasing power parity (PPP), while growth rates for major trading partners are calculated using Australian goods and services export trade weights.

Source: Australian Government (2023), *Mid-Year Economic and Fiscal Outlook 2023–24*, December, p. 34.

Table 14.2: IMF real GDP growth projections

	2023 (outcomes)	2024 (projections)	2025 (projections)
Australia	1.8	1.4	2.1
Advanced economies	1.6	1.5	1.8
World	3.1	3.1	3.2

Note: Year-on-year percentage changes shown. World and domestic economy growth rates are calculated using GDP weights based on PPP. n/a=not available.

Source: IMF (2024), *World Economic Outlook Update*, January.

Table 14.3: Mid-Year Economic and Fiscal Outlook 2023–24, domestic economy forecasts^(a)

	Outcomes	Forecasts	
	2022–23	2023–24	2024–25
Real gross domestic product	3.1	1¾	2¼
Household consumption	5.0	½	2
Dwelling investment	–3.9	–2	1
Total business investment ^(b)	8.2	2½	–½
Mining investment	1.6	5	–5
Non–mining investment	10.4	2	1
Private final demand ^(b)	4.1	¾	1½
Public final demand ^(b)	2.4	2½	¾
Change in inventories ^(c)	–0.2	–½	¼
Gross national expenditure	3.4	¾	1½
Exports of goods and services	6.8	7½	5
Imports of goods and services	9.3	4½	3
Net exports ^(c)	–0.1	1	¾
Nominal gross domestic product	9.8	4¼	2¼
Prices and wages			
Consumer price index ^(d)	6.0	3¾	2¾
Wage price index ^(d)	3.6	4	3¾
GDP deflator	6.6	2½	0
Labour market			
Participation rate ^(e)	66.9	66¾	66¾
Employment ^(d)	3.2	1½	1
Unemployment rate ^(e)	3.6	4¼	4½
Balance of payments			
Terms of trade ^(f)	–0.5	–6¼	–9¾
Current account balance (per cent of GDP)	1.1	½	–2
Net overseas migration ^(g)	510 000	375 000	250 000

Note: The exchange rate is assumed to remain around its recent average level—a trade-weighted index of around 60 and a \$US exchange rate of around 65 US cents. Interest rates are informed by the Bloomberg survey of market economists. World oil prices (Malaysian Tapis) are assumed to remain around US\$96/barrel.

(a) Percentage change on preceding year unless otherwise indicated.

(b) Excluding second-hand asset sales from the public sector to the private sector.

(c) Percentage point contribution to growth in GDP.

(d) Through-the-year growth rate to the June quarter.

(e) Seasonally adjusted rate for the June quarter.

(f) Key commodities are assumed to decline from elevated levels over four quarters to the end of the September quarter 2024: the iron ore spot price is assumed to decline from a September quarter 2023 average of US\$105/tonne to US\$60/tonne; the metallurgical coal spot price declines from US\$264/tonne to US\$140/tonne; the thermal coal spot price declines from US\$144/tonne to US\$70/tonne. All prices are in free-on-board (FOB) terms.

(g) Net overseas migration is forecast to be 255 000 in 2025–26 and 235 000 in 2026–27. The figure for 2022–23 consists of three quarters of preliminary estimates and one quarter of forecasts

Source: Australian Government (2023), *Mid-Year Economic and Fiscal Outlook 2023–24*, December, p. 37.

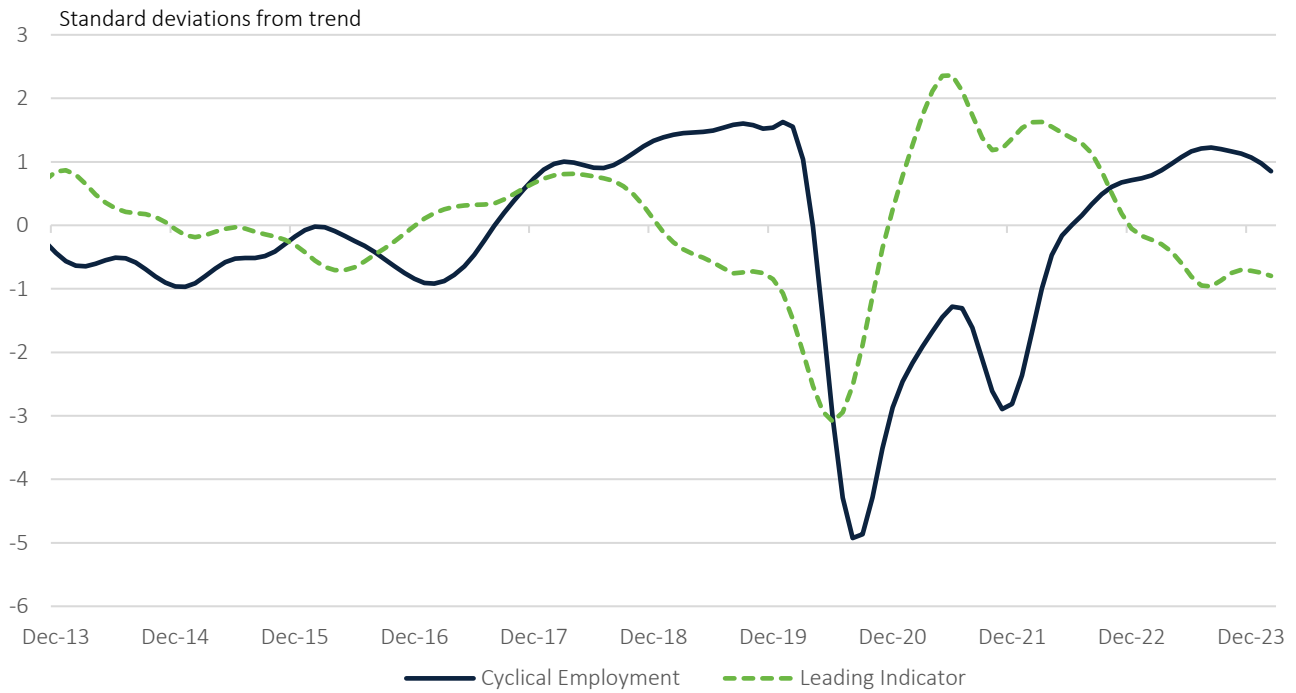
Table 14.4: RBA economy forecasts, growth rates

	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26
Gross domestic product	1.5	1.3	1.8	2.1	2.3	2.4
Household consumption	0.4	0.8	1.7	2.4	2.6	2.6
Dwelling investment	-0.2	-1.6	-1.5	0.3	2.0	3.5
Business investment	7.6	1.2	1.2	1.6	1.8	2.2
Public demand	4.0	2.2	1.1	2.1	2.8	3.0
Gross national expenditure	1.4	1.5	1.9	2.4	2.7	2.7
Major trading partner (export-weighted) GDP	3.5	3.1	3.1	3.1	3.0	3.0
Imports	6.0	2.6	3.9	4.0	3.9	4.2
Exports	5.3	2.1	3.1	2.5	2.4	2.7
Terms of trade	-4.1	-1.1	-4.2	-5.0	-3.6	-2.5
Employment	3.0	2.0	1.2	1.2	1.4	1.5
Unemployment rate*	3.8	4.2	4.3	4.4	4.4	4.4
Hours-based underutilisation rate*	5.2	5.8	6.0	6.2	6.2	6.2
Wage price index	4.1	4.1	3.7	3.6	3.4	3.2
Nominal (non-farm) average earnings per hour	5.5	7.0	4.3	3.9	3.8	3.7
Real household disposable income	-1.5	-0.8	2.5	3.9	3.5	2.7
Trimmed mean inflation	4.2	3.6	3.1	3.0	2.8	2.6
Consumer Price Index	4.1	3.3	3.2	3.1	2.8	2.6
Labour productivity**	-0.5	3.0	1.4	1.1	1.2	1.1
Household savings rate^	0.9	1.0	1.7	2.4	2.7	2.7
Real Wage Price Index#	0.1	0.8	0.4	0.5	0.6	0.6
Real average earnings per hour (non-farm)	1.4	3.5	1.0	0.8	1.0	1.1

Note: Percentage changes over the year to the quarter. Forecasts finalised on 31 January. The cash rate is assumed to move broadly in line with expectations derived from surveys of professional economists and financial market pricing. The daily exchange rate (TWI) is assumed to be unchanged at its current level going forward. Oil prices are assumed to remain constant at the current price over the current quarter. For the rest of the forecast period oil prices are expected to remain around the price implied by the six-month-forward rate. The population assumption draws on a range of sources, including partial indicators from the Australian Bureau of Statistics, migration policies, and estimates made by the Australian Government. Forecasts are rounded to the first decimal point. Lighter shaded regions are historical data. *Average rate in the quarter. ** GDP per hour worked (non-farm). ^Household savings rate refers to the ratio of household saving (disposable income minus consumption) to household disposable income, net of depreciation. #Real Wage Price Index and non-farm average earnings per hour worked are both deflated by Consumer Price Index.

Source: RBA (2024), *Statement on Monetary Policy*, February, Table 3.1, p. 45.

Chart 14.1: Department of Employment and Workplace Relations Leading Indicator of Employment, May 2023



Note: The leading indicator has been transformed with revisions to the historical data.

Source: Department of Employment and Workplace Relations, *Leading Indicator of Employment – February 2024*.

15. Costs of child care services

In its statement of 1 November 2013 in relation to the research program for the Annual Wage Review 2013–14, the Expert Panel noted that:

The Statistical Report will also refer to data on costs of child care services by providing a link to the relevant chapter in the 'Report on Government Services' produced by the Productivity Commission. [2013 FWCFB 8514, Attachment A, p. 3]

A link to Part B, *Child care, education and training*, from the latest Report on Government Services 2024 is provided here: <https://www.pc.gov.au/ongoing/report-on-government-services/2024/child-care-education-and-training>

16. Minutes of the Monetary Policy Meetings of the Reserve Bank Board and Statements on Monetary Policy

Minutes of Monetary Policy Meetings:

- [5-6 February 2024 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)
- [5 December 2023 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)
- [7 November 2023 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)
- [3 October 2023 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)
- [5 September 2023 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)
- [1 August 2023 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)
- [4 July 2023 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)
- [6 June 2023 | Minutes of the Monetary Policy Meeting of the Board | RBA](#)

Statements on Monetary Policy:—February 2024

- [Statement on Monetary Policy – February 2024 | RBA](#)
- [Statement on Monetary Policy – November 2023 | RBA](#)
- [Statement on Monetary Policy – August 2023 | RBA](#)

Financial Stability Review, October 2023:

<https://www.rba.gov.au/publications/fsr/2023/oct/pdf/financial-stability-review-2023-10.pdf>

17. Business surveys

In the Annual Wage Review 2015–16 Decision, the Expert Panel noted that:

Official statistics on the situation of small business come with a substantial time lag. We accept that in these circumstances, the information provided by business surveys is useful. In particular, we note the assessment by the Australian Government and the RBA that information from the main business surveys (by ACCI, NAB and Sensis) have proved to be quite reliable predictors of output and employment growth. [2016 FWCFB 3500 at para. 298]

A link to each business survey referenced above is provided below:

NAB Quarterly Business Survey–December 2023

<https://business.nab.com.au/wp-content/uploads/2024/02/NAB-Quarterly-Business-Survey-Q4-2023.pdf>

NAB Quarterly Business Survey–September 2023

<https://business.nab.com.au/wp-content/uploads/2023/10/NAB-Quarterly-Business-Survey-Q3-2023-1.pdf>

NAB Quarterly Business Survey–June 2023

<https://business.nab.com.au/wp-content/uploads/2023/07/NAB-Quarterly-Business-Survey-Q2-2023.pdf>

Australian Chamber-Westpac Survey of Industrial Trends–December 2023

<https://library.westpaciq.com.au/content/dam/public/westpaciq/secure/economics/documents/aus/2023/12/ACCI-WestpacSurvey2023Q4.pdf>

Australian Chamber-Westpac Survey of Industrial Trends–September 2023

<https://www.australianchamber.com.au/wp-content/uploads/2023/09/AusChamberWestpacSurvey2023Q3-1.pdf>

Australian Chamber-Westpac Survey of Industrial Trends–June 2023

<https://www.australianchamber.com.au/wp-content/uploads/2023/09/AusChamberWestpacSurvey2023Q2.pdf>

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ABS, *Business Indicators, Australia*, September 2023.

ABS, *Characteristics of Employment, Australia*, various.

ABS, *Consumer Price Index, Australia*, December 2023.

ABS, *Counts of Australian Businesses, Including Entries and Exits*, various.

ABS, *Employee Earnings and Hours, Australia*, various.

ABS, *Employee Earnings, Benefits and Trade Union Membership, Australia*, various.

ABS, *Estimates of Industry Multifactor Productivity*, 2022–23 financial year.

ABS, *Household Income and Wealth, Australia*, various.

ABS, *Job Vacancies, Australia*, November 2023.

ABS, *Labour Account Australia*, September 2023.

ABS, *Labour Force, Australia*, January 2024.

ABS, *Labour Force, Australia, Detailed*, January 2024.

ABS, *Monthly Consumer Price Index Indicator*, January 2024.

ABS, *Monthly household spending indicator*, December 2023.

ABS, *Retail Trade, Australia*, January 2024.

ABS, *Selected Living Cost Indexes, Australia*, December 2023.

ABS, *Wage Price Index, Australia*, December 2023.

ABS, *Weekly Payroll Jobs and Wages in Australia*, Week ending 9 December 2023.

Australian Financial Security Authority, *Quarterly personal insolvency statistics*, December quarter 2023.

Australian Government (2023), *Mid-Year Economic and Fiscal Outlook 2023–24*, December.

Department of Employment and Workplace Relations, *Trends in Federal Enterprise Bargaining*, September quarter 2023.

Department of Employment and Workplace Relations, *Workplace Agreements Database*, September quarter 2023.

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Household, Income and Labour Dynamics in Australia Survey, Waves 18–22.

IMF (2024), *World Economic Outlook Update*, January.

Melbourne Institute of Applied Economic and Social Research, *Poverty Lines: Australia*, September quarter 2023.

OECD (2024), *Quarterly GDP (indicator)*, viewed 29 February 2024.

RBA (2024), *Statement on Monetary Policy*, February.

Legislation

Workplace Relations Act 1996 (Cth).

Pre-modern/modern awards

Manufacturing and Associated Industries and Occupations Award 2010.

Manufacturing and Associated Industries and Occupations Award 2020.

Metal, Engineering and Associated Industries Award 1998.

Other Sources

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RBA, *Statement on Monetary Policy*, various.

[2013] FWCFB 8514, Attachment A, p. 3.