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Workforce drought continues

The latest Australian Bureau of Statistics (ABS) monthly employment data reveals workers remain scarce as local businesses seek to employ more staff, observes the region's peak business group, **Business Hunter**.

For the month of October 2024, the region's unemployment rate dropped to 3.4 percent, down from 3.8 percent in September, and well below the NSW rate of 4 percent.

The unemployment rate recorded in the Hunter Valley increased from 3.9 percent in September to 4.8 percent in October and in Newcastle and Lake Macquarie, the rate sunk from 3.7 percent to 2.4 percent over the same period.

Business Hunter CEO, Bob Hawes observed that "The monthly unemployment figures continue to be volatile but there is no doubt the trend, by historical standards, shows persistent low unemployment in the region, particularly across Newcastle and Lake Macquarie. This is set against a backdrop of consistent and steady growth in the number of job ads."

"I have no doubt people are keen to hang onto jobs as cost of living constraints remain, and the job market here in the Hunter region is assisting this outcome," Mr Hawes added.

There was small growth in total employment across the month, with most of the new jobs being part time roles.

The number of job ads grew by 1.4 percent to October, whilst there was a decline of 2.3 percent nationally. Since June, the Index has grown by 4.3 percent in the Hunter.

"The demand side of the employment market through the lens of the Jobs and Skills Australia Internet Vacancy Index for October is showing the region's businesses are still keen to employ workers."

"The slight positive growth in the job ads index for the Hunter is contrary to broader trends in Australia where a range of indices are showing a slow decline in job ads and vacancies. The fact this is holding up in the Hunter is testament to the level of activity occurring in the Hunter, even though we know certain sectors are slowing down in the face of reductions in household spending and other economic activity," Mr Hawes said.

Among the youth cohort (15 to 24 year olds), the monthly unemployment rate dropped to just 4.3 percent in October, from 5.4 percent in September and a staggering 20.4 percent back in October 2020.

Mr Hawes observed that the picture for the youth market was nothing short of remarkable, even though it appeared there was still room for improvement.

“The youth sector and those employees looking for workers will benefit from an influx of school and University graduates soon and there is also room for the participation rate to improve to boost the labour force moving to the end of the year.”

For interviews, please contact Bob Hawes: 0418 496 745