

## MEDIA RELEASE

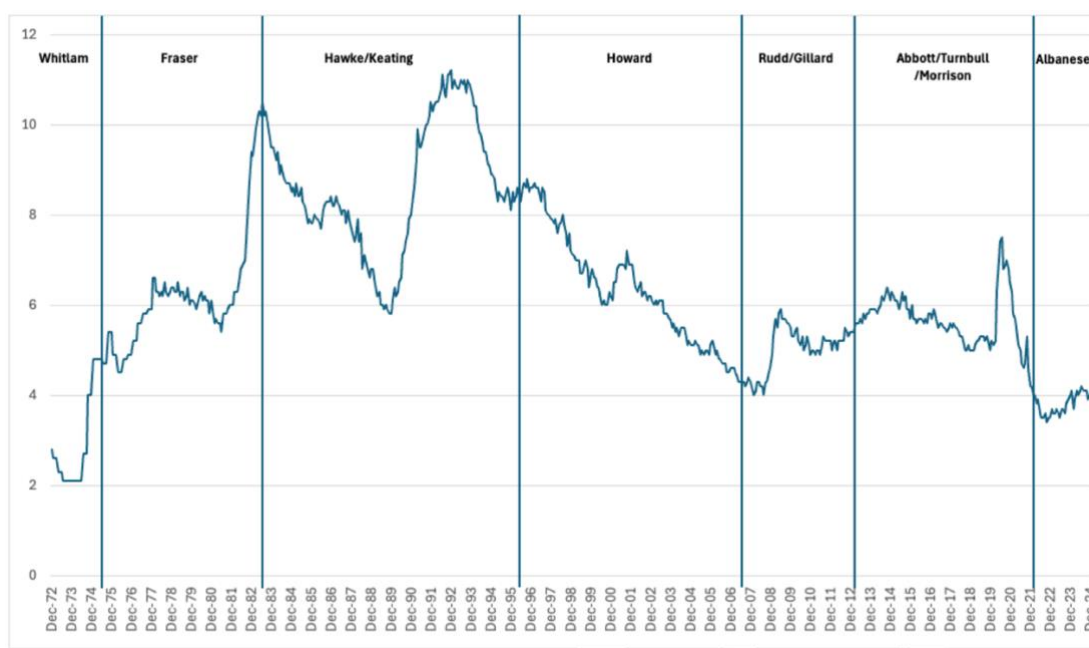
### Albanese Labor Government officially clocks Australia's longest period of low unemployment since Whitlam, a new report has found.

The Albanese Labor Government has now officially overseen the lowest average unemployment rates of any government in Australia since Whitlam, averaging 3.8 per cent over its first term.

A new analysis by the McKell Institute has found no government since Gough Whitlam was elected in 1972 has maintained unemployment at anywhere close to the low levels seen over the past three years.

The new analysis finds:

- The Albanese Government's unemployment average rate of 3.8 is just a fraction of the historical average of 6.3 per cent since 1972
- Seven out of eight of Australia's states and territories have seen their lowest average unemployment rates under the Albanese Labor Government
- Australia's participation rate has continued to climb and is now at its highest rate since recording began
- Job search times remain near record lows
- Workers are increasingly leaving jobs on their own terms
- Real wages are steadily being clawed back



“A low unemployment rates is not just some abstract number, it is fundamental to the success of individuals and societies,” said McKell Institute chief executive Ed Cavanough.

“For three years, Australians have been told that industrial relations reforms were going to smash jobs. The data suggests the opposite is true”.

“Low unemployment in any society means long-term incomes and better social and health outcomes for human lives.

“It is noteworthy that Australia has just enjoyed its best term of low-unemployment since the early 1970s, especially considering our population has more than doubled since then.

“Jobs have now been extended to cohorts traditionally left behind, including women, young Australians, those with relatively low education, and Indigenous Australians. All are seeing record low unemployment rates.

“Unlike other countries, like the United States and United Kingdom, Australia’s low unemployment has occurred alongside a record high and climbing participation rate. Indicators like underemployment, hours worked, job search times, and voluntary separations all indicate that the Australian labour market is the tightest it has been in a generation.

“While real wages were eroded throughout Australia’s 2021–22 inflation burst, this tightness in the market is now feeding through to real wage growth.”

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