



Senator the Hon Michaelia Cash
MINISTER FOR EMPLOYMENT, SKILLS, SMALL AND FAMILY BUSINESS
SENATOR FOR WESTERN AUSTRALIA

MEDIA RELEASE

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LABOUR FORCE FIGURES FOR MARCH

Labour force figures released today by the ABS show a small increase in the unemployment rate to 5.2 per cent.

While these figures exceeded all market expectations for the month of March and saw the creation of 5,900 jobs, the data only represents the early impacts of COVID-19. The Government expects the unemployment rate to rise over the coming months.

Importantly, whilst Treasury modelling forecasts unemployment to peak at around 10 per cent, the Morrison Government's \$320 billion support package including the \$130 billion JobKeeper payment has meant that we will avoid much higher levels of unemployment.

The Minister for Employment, Senator the Hon Michaelia Cash, said that while today's ABS figures are beginning to reflect the negative impact that COVID-19 is having on the labour market, it is important to note that Australia entered this crisis from a position of economic strength and record employment. Since the Government came to office in September 2013, more than 1.5 million jobs have been created.

"In order to help keep businesses in businesses and keep Australians in jobs through the pandemic, we are delivering \$130 billion in JobKeeper payments to support around 6 million Australian workers and keep workers connected to their employer," Minister Cash said.

"This historic wage subsidy will mean that eligible workers will receive a flat payment of \$1,500 per fortnight through their employer, before tax, to help cushion the negative impact of COVID-19."

Over the *year* to March 2020, employment has risen by 227,700 (or 1.8 per cent), in line with the decade average annual growth rate.

While full-time employment fell slightly in March, by 400, it is 91,700 (or 1.0 per cent) higher than it was a year ago.

Part-time employment rose by 6,400 in March and is 136,000 (or 3.4 per cent) higher than it was a year ago.

The JobKeeper Payment, in addition to the previously announced measures, brings the Government's total economic support package for the economy to \$320 billion across the forward estimates, representing 16.4 per cent of annual GDP.

The Federal Government will continue to work collaboratively with the experts and our State and Territory counterparts, in order to respond decisively and effectively to the health and economic challenges that confront us during this pandemic.

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