



**THE HON JOSH FRYDENBERG MP**  
**Treasurer**

**MEDIA RELEASE**

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**JOBKEEPER UPDATE**

Australia's economic recovery is well underway and has been strongly supported by the Morrison Government's temporary JobKeeper payment.

Announced in March 2020, the first phase of JobKeeper supported more than 3.6 million workers and around 1 million businesses, with payments totalling nearly \$70 billion for the 13 JobKeeper fortnights to 27 September 2020.

Following a re-test of business eligibility for the second phase of JobKeeper, for the two JobKeeper fortnights in October, around 500,000 entities have had applications processed covering more than 1.5 million employees/eligible business participants (ATO data, current as at 26 November 2020).

The preliminary data indicates that around 450,000 fewer businesses and around 2 million fewer employees qualified for JobKeeper in October than in September.

Around 86 per cent of workers qualified for the Tier 1 payment of \$1,200 per fortnight, with around 14 per cent on the Tier 2 payment of \$750 per fortnight.

These preliminary October JobKeeper figures suggest an improvement on the 2020-21 Budget assumption of 2.2 million recipients for the December quarter, with around 700,000 fewer employees/eligible business participants covered by the Payment in October due to their employer no longer meeting the required decline in turnover test.

The lower-than-forecast take-up of the JobKeeper Payment extension in October is further evidence that Australia's recovery from this once-in-a-century pandemic is well underway.

Recent economic data shows that outside Victoria, employment has recovered to be less than one per cent below March levels with some 650,000 jobs created in the past five months nationwide.

The Reserve Bank of Australia has recently updated its forecast for the unemployment rate, which it now expects to peak at around 8 per cent, down from its earlier forecast of 10 per cent.

The effective unemployment rate decreased from 9.3 per cent in September to 7.4 per cent in October, with around 80 per cent of those who lost their job or stood down on zero hours now back at work.

In Victoria, as restrictions have eased, the effective unemployment rate has fallen from 14 per cent to 10.5 per cent.

While there is still a long road ahead, these are promising signs that our economic recovery is well underway.

**ENDS**

Media contact: Annabel Clunies-Ross — Office of the Hon Josh Frydenberg MP — 02 6277 7340  
The Hon Josh Frydenberg MP | Treasurer | MELBOURNE