

labour productivity	the quantity of output produced in a production process per unit of labour per unit of time
long-term unemployed	those that have been unemployed for a year or longer
National Employment Standards	a system of awards specific to individual industries or occupations
nominal wage	the pay received by employees in dollar terms for their contribution to the production process, not adjusted for inflation
non-wage outcomes	the benefits that many employees receive in addition to their ordinary and overtime payments, such as sick leave, superannuation, a company car, study leave or arrangements for employees to work from home for part of the week

occupational mobility	the ability of labour to move between different occupations
outsourcing	where organisations pay a private sector company or an individual to do non-core functions
participation rate	the percentage of the working age population who are working or actively seeking work
productivity of labour	the output per unit of labour per unit of time
real wage	a measure of the actual purchasing power of money wages; adjusting nominal wages for the effects of inflation

recession

the stage of the business cycle where there is decreasing economic activity, defined as two consecutive quarters of negative economic growth

structural change

the process by which the pattern of production in an economy is altered over time, and certain products, processes of production, and even industries disappear, while others emerge

superannuation

a form of saving that individuals cannot access until they reach retirement age

trade union

an association of employees that is supposed to represent the interests of its members, particularly relating to pay and working conditions

unemployment

a situation where individuals want to work but are unable to find a job, and as a result labour resources in an economy are not utilised

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working age population

the number of people in  
an economy aged over  
15 (the working age  
group)

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