

Labour Force, March 2024

Source: ABS Labour Force, released 18 April 2024, 11:30 am AEST.

NOTE: The survey reference period is 3-16 March 2024.

Key data (trend, monthly)

Employment: (persons, growth)	Queensland	7,500	(0.3%)
	Australia	28,500	(0.2%)
Unemployment: (persons, rate)	Queensland	-1,000	(4.1%)
	Australia	-2,100	(3.9%)
Labour force: (persons, growth)	Queensland	6,500	(0.2%)
	Australia	26,400	(0.2%)
Underemployment: (persons, rate)	Queensland	-3,800	(6.6%)
	Australia	1,000	(6.6%)
Hours worked: (thousands, growth)	Queensland	1,300	(0.3%)
	Australia	700	(0.0%)

Key data (seasonally adjusted, monthly)

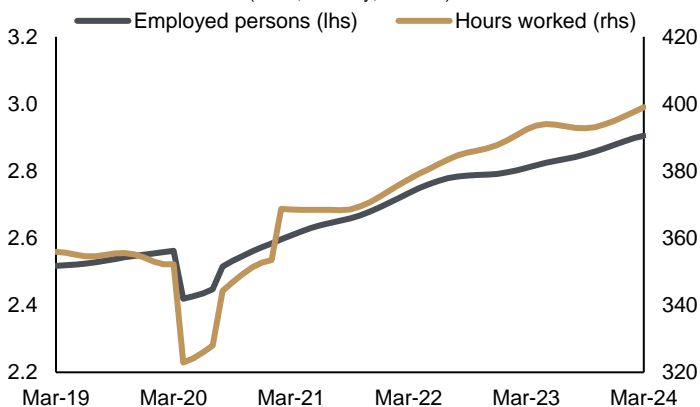
Employment: (persons, growth)	Queensland	-10,400	(-0.4%)
	Australia	-6,600	(0.0%)
Unemployment: (persons, rate)	Queensland	4,500	(4.1%)
	Australia	20,600	(3.8%)

Main findings (trend)

Employment in Queensland rose by 7,500 persons (0.3%) in March 2024 to be 95,700 persons (3.4%) higher over the year. The rise in March reflected increases in both full-time employment (up 6,100) and part-time employment (up 1,300). Employment remains well above its pre-COVID level, up 343,300 persons (or 13.4%).

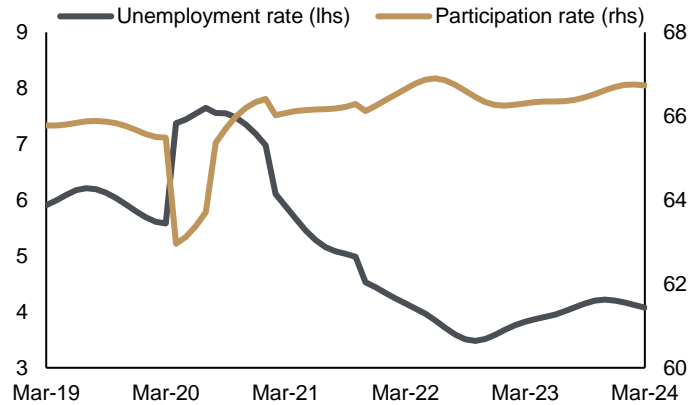
The employment-to-population ratio was 64.0% in March 2024, unchanged from January but well above its pre-COVID ratio of 61.8%. Hours worked rose 0.3% in March to be 13.3% above the level in March 2020 (Chart 1).

Chart 1: Employment and hours worked, Queensland
(trend, monthly, millions)



The unemployment rate was 4.1% in March, unchanged from February 2024 and still well below the pre-COVID rate of 5.6% in March 2020 (Chart 2). Queensland's participation rate was 66.7% in March 2024, down from 66.8% in February 2024, but remaining above its pre-COVID rate of 65.5%.

Chart 2: Unemployment and participation rates, Queensland
(trend, monthly, %)



Nationally, trend employment rose by 28,500 persons in March (0.2%, Table 1) to be 1,340,100 (10.4%) above its pre-COVID level of March 2020. In seasonally adjusted terms, employment nationally fell by 6,600 persons which was well below market expectations for a 10,000 increase.

The ABS noted, 'in trend terms, the growth rate in employment and hours worked was weaker than the strong growth during late 2022 and early 2023. However, the recent trend data still point to a tight labour market.'

The national trend unemployment rate was unchanged at 3.9% in March 2024 (Table 1). Hours worked was unchanged in the month remaining 9.5% above its pre-COVID level in March 2020.

Table 1: Interstate comparison¹, March 2024
(trend)

	Qld	NSW	Vic	SA	WA	Tas	Aus
Employed							
Monthly % change	0.3	0.1	0.3	-0.1	0.4	0.0	0.2
Monthly change (no.)	7,500	6,200	9,600	-1,000	6,800	100	28,500
Annual % change	3.4	2.3	3.0	0.3	4.1	-1.7	2.6
Annual change (no.)	95,700	101,600	108,200	2,800	63,500	-5,000	365,800
Since March-20 (%)	13.4	8.8	8.9	9.3	14.6	6.3	10.4
Since March-20 (no.)	343,300	356,700	303,600	79,900	203,600	16,800	1,340,100
Unemployment rate							
March 2024	4.1	3.7	4.0	3.8	3.6	4.0	3.9
February 2024	4.1	3.7	4.0	3.8	3.6	4.0	3.9
March 2023	3.8	3.3	3.8	4.0	3.7	4.1	3.6
Hours worked (millions)							
March 2024	399.0	602.7	499.0	124.6	223.4	36.5	1928.5
Monthly % change	0.3	0.2	0.4	0.0	0.5	-0.3	0.0
Annual % change	1.7	0.5	1.1	-1.3	1.5	-4.7	0.1
Participation rate							
March 2024	66.7	66.1	67.2	62.9	69.0	61.0	66.6
February 2024	66.8	66.1	67.2	63.1	69.0	61.1	66.7
March 2023	66.3	65.9	67.1	64.0	68.8	62.6	66.5
Emp. to pop ratio							
March 2024	64.0	63.6	64.5	60.5	66.6	58.6	64.0
February 2024	64.0	63.6	64.5	60.7	66.5	58.6	64.1
March 2023	63.8	63.8	64.6	61.4	66.3	60.0	64.2
Underemployment rate							
March 2024	6.6	6.5	7.1	7.1	5.8	7.3	6.6
February 2024	6.7	6.5	7.1	7.2	5.9	7.2	6.6
March 2023	6.6	6.0	6.0	7.1	5.9	7.6	6.2

1. Note - numbers may not add due to rounding