



Summary (TREND)

Employment:	Queensland	↑	700 jobs (0.0%)
	Australia	↑	14,200 jobs (0.1%)
Unemployment Rate:	Queensland	↑	6.3%
	Australia	Unchanged	5.7%
Labour Force:	Queensland	↑	1,900 persons (0.1%)
	Australia	↑	13,800 persons (0.1%)

Analysis

- Employment conditions in Queensland eased further in March 2004, with the State recording only marginal trend employment growth (700 jobs). The State's employment growth has eased from a peak of 0.5% in September 2003. Nationally, trend jobs growth also eased in March to 0.1%, following three months of growth at 0.2%. Queensland recorded annual employment growth (2.8%) at close to double the national rate (1.5%), and recorded the largest annual rise in employment (up 50,300 persons) of any state, accounting for more than 35% of the national rise in employment over the year.
- Full-time employment (up 2,700 persons) was largely offset by a decline in part-time employment (down 2,000 persons). However, annual full-time jobs growth (up 61,600 jobs) was only partially offset by a decline in part-time jobs (down 11,300) over the year.
- As a result of the decline in part-time employment in March, labour force growth (1,900) exceeded jobs growth in Queensland (700), resulting in the trend unemployment rate rising 0.1% point to 6.3%, following four consecutive months at its lowest rate in over 21 years.
- Trend labour force growth (0.1%) in Queensland was driven by strong civilian population growth (0.2%), while the participation rate remained stable at 64.8%.

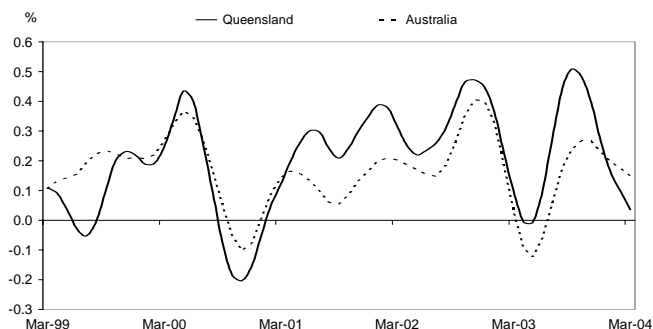
Implications

- The continued easing in employment growth follows a period of strong economic and jobs growth in the first half of 2003-04. The recent moderation in employment growth was largely expected due to the easing in retail trade and construction activity over the same period.
- However, population growth in Queensland remains strong and the trend ANZ job advertisement series has continued to record solid growth of more than 1.0% in each of the last three months, indicating that the State may continue to record employment growth in coming months, albeit at more subdued rates than in the first half of the financial year.

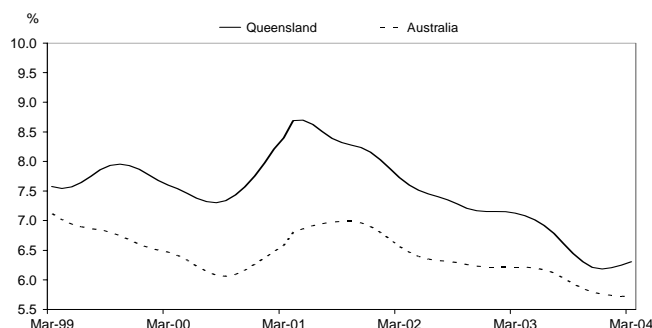
**Table 1
Labour Force, March 2004**

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	700	14,200	0.0	0.1	2.8	1.5
Full-time	2,700	10,000	0.2	0.1	4.8	2.0
Part-time	-2,000	4,400	-0.4	0.2	-2.1	0.2
Unemployment	1,200	-400	1.0	-0.1	-9.9	-7.2
Labour Force	1,900	13,800	0.1	0.1	1.9	0.9
Seas. Adjusted						
Employment	1,700	66,900	0.1	0.7	2.8	2.0
Full-time	5,600	39,200	0.4	0.6	5.0	2.6
Part-time	-3,900	27,700	-0.7	1.0	-2.5	0.7
Unemployment	-3,600	-21,900	-2.8	-3.7	-15.4	-9.7
Labour Force	-1,800	45,000	-0.1	0.4	1.4	1.3
	Current		A month ago		A year ago	
Unemploy. Rate						
Trend	6.3	5.7	6.2	5.7	7.1	6.2
Seas. Adjusted	6.3	5.6	6.5	5.9	7.6	6.3
Participation Rate						
Trend	64.8	63.6	64.8	63.5	65.2	63.9
Seas. Adjusted	64.6	63.7	64.8	63.5	65.4	63.9

**Chart 1
Monthly Employment Growth, Trend**



**Chart 2
Unemployment Rate, Trend**



Note: Charts may not be consistent with Table 1 due to rounding.