



Summary (TREND)

Employment:	Queensland	↑	2,500 jobs (0.1%)
	Australia	↑	21,500 jobs (0.2%)
Unemployment Rate:	Queensland	Unchanged	6.2%
	Australia	Unchanged	5.7%
Labour Force:	Queensland	↑	2,600 persons (0.1%)
	Australia	↑	20,400 persons (0.2%)

Analysis

- Employment growth in Queensland eased slightly in April 2004, with the State recording trend employment growth of 2,500 jobs. The State's employment growth has eased from a peak of 0.5% in September 2003. Nationally, trend jobs growth also eased in April to 0.2%, following two months of growth at 0.3%. Queensland recorded annual employment growth of 3.2% compared with growth of 2.1% nationally and recorded the largest annual rise in employment (up 58,200 persons) of any State, accounting for around 30% of the national rise in employment over the year.
- Full-time employment (up 4,000 persons) was partially offset by a decline in part-time employment (down 1,500 persons). Annual full-time jobs growth (up 69,400 jobs) was also partially offset by a decline in part-time jobs (down 11,200) over the year.
- The trend unemployment rate remained at 6.2% for the sixth consecutive month, its lowest rate in over 21 years, as labour force growth (2,600) was similar to employment growth (2,500) in April.
- 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%.

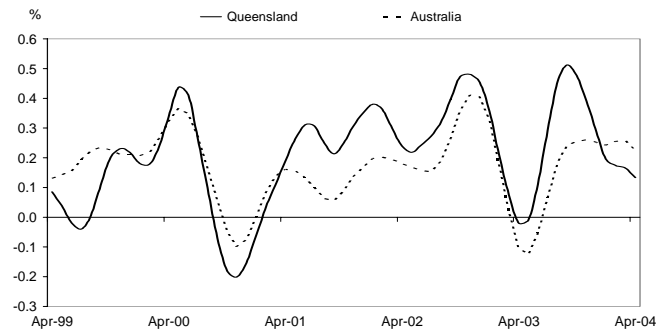
Implications

- The gradual easing in employment growth over the past seven months largely reflects a softening in the housing market and associated consumption.
- Leading indicators of employment growth remain mixed. Building approvals in Queensland have fallen in each of the six months to April 2004 while monthly nominal retail turnover growth has eased from a recent peak of 1.7% in August 2003 to 0.2% in April 2004, suggesting that more subdued or marginal growth is likely. However, the ANZ job advertisement series, which historically has been a reliable indicator of the direction of jobs growth, has recorded strong growth over the past three months.

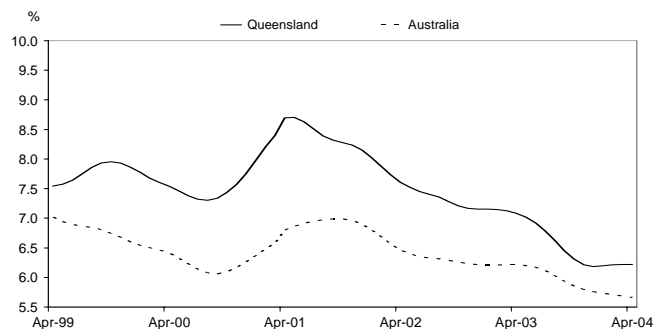
**Table 1
Labour Force, April 2004**

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	2,500	21,500	0.1	0.2	3.2	2.1
Full-time	4,000	15,700	0.3	0.2	5.5	2.6
Part-time	-1,500	5,800	-0.3	0.2	-2.1	0.7
Unemployment	200	-1,100	0.2	-0.2	-10.3	-7.6
Labour Force	2,600	20,400	0.1	0.2	2.3	1.5
Seas. Adjusted						
Employment	17,600	56,200	1.0	0.6	4.6	2.8
Full-time	14,600	43,400	1.1	0.6	6.2	3.3
Part-time	3,200	12,700	0.6	0.5	0.7	1.3
Unemployment	-4,400	2,800	-3.6	0.5	-13.0	-7.8
Labour Force	13,200	58,900	0.7	0.6	3.3	2.1
	Current		A month ago		A year ago	
Unemploy. Rate						
Trend	6.2	5.7	6.2	5.7	7.1	6.2
Seas. Adjusted	6.0	5.6	6.3	5.6	7.1	6.2
Participation Rate						
Trend	64.8	63.7	64.8	63.7	65.0	63.8
Seas. Adjusted	65.0	63.9	64.7	63.7	64.5	63.6

**Chart 1
Monthly Employment Growth, Trend**



**Chart 2
Unemployment Rate, Trend**



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