



Summary (TREND)

Employment:	Queensland, ↑	5,400 jobs (0.3%)
	Australia, ↑	5,900 jobs (0.1%)
Unemployment Rate:	Queensland, ↓	5.7%
	Australia, Unchanged	5.6%
Labour Force:	Queensland, ↑	3,900 persons (0.2%)
	Australia, ↑	5,700 persons (0.1%)

Analysis

- Trend employment growth in Queensland remained strong in July 2004, with growth of 0.3% or above recorded for the fifth consecutive month. Nationally, trend jobs growth remained subdued at 0.1%, for the third consecutive month. With employment growth of 5,400 persons, Queensland contributed almost all (91.5%) of the national increase in jobs in July.
- Queensland recorded annual employment growth of 4.2% in July, compared with growth of 2.4% nationally, and recorded the largest annual rise in employment (75,900) of any state, accounting for over a third of the national rise in employment over the year.
- Full-time employment drove jobs growth in the State in July (6,200) and over the year (79,500). As a result, Queensland contributed 78.5% of monthly and 41.0% of annual full-time jobs growth nationally.
- The State's trend unemployment rate fell to 5.7% in July, its lowest rate since June 1981, which equalled the lowest rate since the inception of the current series in 1978.
- The differential between the Queensland and national rate has narrowed from 1.9% point in April 2001 to only 0.1% point in July 2004, the smallest differential since March 1995.
- Trend labour force growth (0.2%) in Queensland was driven by strong civilian population growth (0.2%), while the participation rate remained stable at 65.0%.

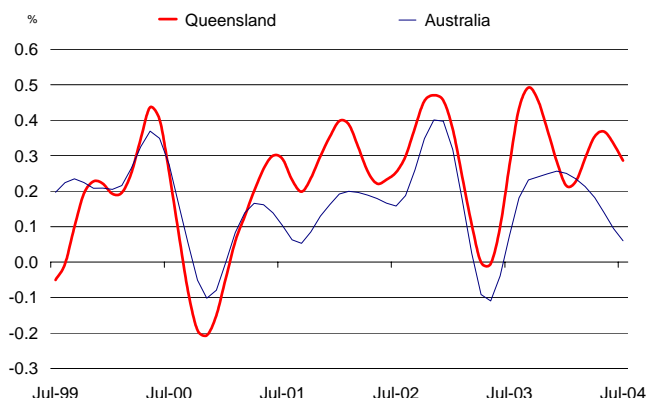
Implications

- Employment growth has been consistently above the long-term average in recent months. Jobs growth has also exceeded labour force growth, and consequently, the unemployment rate has fallen to levels not experienced for more than two decades.
- Leading indicators of employment, suggest that jobs growth in coming months is likely to remain positive, although subdued compared with recent growth.

**Table 1
Labour Force, July 2004**

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	5,400	5,900	0.3	0.1	4.2	2.4
Full-time	6,200	7,900	0.5	0.1	6.2	2.9
Part-time	-900	-2,000	-0.2	-0.1	-0.7	1.1
Unemployment	-1,500	-200	-1.3	0.0	-12.9	-7.0
Labour Force	3,900	5,700	0.2	0.1	3.0	1.8
Seas. Adjusted						
Employment	3,900	21,500	0.2	0.2	4.5	2.5
Full-time	21,900	0	1.6	0.0	7.5	3.0
Part-time	-17,900	21,600	-3.4	0.8	-2.7	1.3
Unemployment	-1,900	8,800	-1.6	1.5	-13.8	-6.6
Labour Force	2,000	30,400	0.1	0.3	3.2	1.9
Unemploy. Rate						
Trend	5.7	5.6	5.8	5.6	6.8	6.1
Seas. Adjusted	5.8	5.7	5.9	5.6	6.9	6.2
Participation Rate						
Trend	65.0	63.6	65.0	63.6	64.6	63.4
Seas. Adjusted	65.0	63.6	65.0	63.5	64.6	63.3

**Chart 1
Monthly Employment Growth, Trend**



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

**Chart 2
Unemployment Rate, Trend**

