



Summary (TREND)

Employment:	Queensland	↑	6,200 jobs (0.3%)
	Australia	↑	26,800 jobs (0.3%)
Unemployment Rate:	Queensland	↓	4.7%
	Australia	Unchanged	5.1%
Labour Force:	Queensland	↑	5,300 persons (0.3%)
	Australia	↑	19,900 persons (0.2%)

Analysis

- Following exceptional jobs growth in the second half of 2004, Queensland's trend employment growth eased to 0.3% in January 2005. Nationally, jobs growth was also 0.3% in January.
- Queensland recorded annual jobs growth of 5.5% in January, much stronger than national growth of 2.9%. Queensland's annual rise in employment of 101,900 was the largest of any state and accounted for 37% of national jobs growth over the year.
- Part-time employment growth in the State of 4,700 in January exceeded full-time jobs growth (1,500 jobs). However, full-time employment growth (79,400 jobs) in Queensland drove total jobs growth over the year.
- The labour force participation rate continued to increase in January, rising 0.1 percentage point to be 65.7%, the highest rate recorded since the inception of the current series in 1978.
- Despite the strengthening participation rate, the level of unemployment in the State has fallen substantially over the past year. As a result, Queensland's trend unemployment rate of 4.7% in January is the lowest rate in at least 27 years.
- The State's trend unemployment rate is now 0.4 percentage point lower than the national rate, which remained unchanged at 5.1% in January.

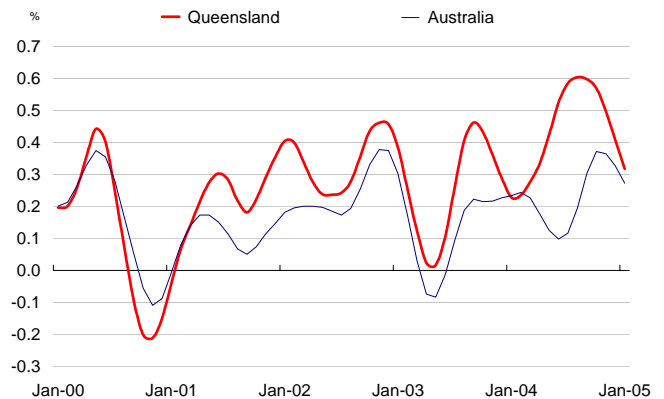
Implications

- Employment growth remained strong in January 2005, although easing from the exceptional rates of growth recorded in late 2004. This reflects a moderation in domestic economic activity from the very high rates of growth recorded in 2004, particularly in the labour intensive retail and construction sectors.
- Leading indicators of jobs growth, including the ANZ Job Advertisement series, suggest that employment growth may moderate further in coming months.

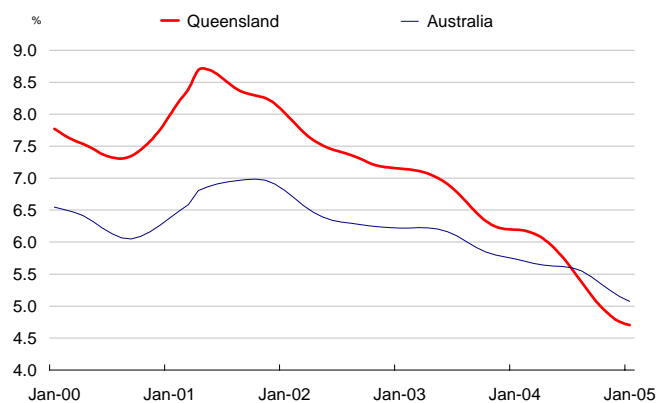
**Table 1
Labour Force, January 2005**

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	6,200	26,800	0.3	0.3	5.5	2.9
Full-time	1,500	11,700	0.1	0.2	6.0	2.4
Part-time	4,700	15,100	0.9	0.5	4.3	3.9
Unemployment	-800	-6,800	-0.8	-1.3	-21.1	-9.7
Labour Force	5,300	19,900	0.3	0.2	3.9	2.1
Seas. Adjusted						
Employment	16,800	44,400	0.9	0.5	5.8	3.2
Full-time	8,700	24,400	0.6	0.3	5.3	2.5
Part-time	8,100	20,100	1.5	0.7	7.1	5.1
Unemployment	3,300	5,900	3.4	1.1	-17.8	-8.3
Labour Force	20,100	50,300	1.0	0.5	4.3	2.6
Unemp. Rate						
Trend	4.7	5.1	4.8	5.1	6.2	5.7
Seas. Adjusted	4.9	5.1	4.8	5.1	6.2	5.7
Participation Rate						
Trend	65.7	63.9	65.6	63.8	64.8	63.5
Seas. Adjusted	65.9	64.1	65.4	63.8	64.8	63.4

**Chart 1
Monthly Employment Growth, Trend**



**Chart 2
Unemployment Rate, Trend**



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