



Summary (TREND)

Employment:	Queensland	↑	5,100 jobs (0.3%)
	Australia	↑	23,400 jobs (0.2%)
Unemployment Rate:	Queensland	↓	4.6%
	Australia	Unchanged	5.1%
Labour Force:	Queensland	↑	3,700 persons (0.2%)
	Australia	↑	20,200 persons (0.2%)

Analysis

- After easing from exceptional monthly jobs growth of 0.6% in the second half of 2004, Queensland's trend employment growth remained solid at 0.3% in February 2005. Nationally, employment growth eased 0.1 percentage point to 0.2% in February.
- Queensland recorded annual jobs growth of 5.6% in February, much stronger than national growth of 3.0%. Queensland's annual rise in employment of 104,300 was the largest of any state and accounted for around 37% of national jobs growth over the year.
- Full-time employment growth in the State of 3,200 jobs in February exceeded part-time jobs growth (1,900). Total jobs growth over the year was driven by full-time employment growth of 81,800 jobs, around 80% of total employment growth.
- The trend labour force participation rate remained at 65.7% for the third consecutive month in February, after rising steadily throughout 2004 to be the highest rate in the current series.
- The State's unemployment rate has fallen substantially over the past year, falling from 6.2%, to be 4.6% in February 2005. This is the fourth consecutive month that Queensland's unemployment rate has been less than 5% and is the lowest rate in at least 28 years.
- The State's trend unemployment rate has been lower than the national rate since August 2004, and was 0.5 percentage point lower in February 2005.

Implications

- The very strong employment growth recorded in Queensland over 2004 and early 2005 reflects solid domestic economic activity in 2004. Indicators of this activity have moderated over recent months. This, as well as the impact of the recent interest rate rise and higher oil prices, suggests that employment growth in coming months may be more moderate.

Table 1
Labour Force, February 2005

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	5,100	23,400	0.3	0.2	5.6	3.0
Full-time	3,200	16,300	0.2	0.2	6.2	2.8
Part-time	1,900	7,100	0.3	0.3	4.3	3.5
Unemployment	-1,400	-3,200	-1.5	-0.6	-22.7	-9.4
Labour Force	3,700	20,200	0.2	0.2	3.9	2.3
Seas. Adjusted						
Employment	4,100	20,000	0.2	0.2	6.1	3.4
Full-time	12,700	37,900	0.9	0.5	7.2	3.6
Part-time	-8,600	-17,900	-1.6	-0.6	3.2	2.9
Unemployment	-8,500	1,100	-8.5	0.2	-28.6	-10.4
Labour Force	-4,400	21,100	-0.2	0.2	3.8	2.6
Unemp. Rate						
Trend	4.6	5.1	4.7	5.1	6.2	5.7
Seas. Adjusted	4.5	5.1	4.9	5.1	6.5	5.9
Participation Rate						
Trend	65.7	64.1	65.7	64.0	64.8	63.5
Seas. Adjusted	65.7	64.1	65.9	64.1	64.8	63.4

Chart 1
Monthly Employment Growth, Trend

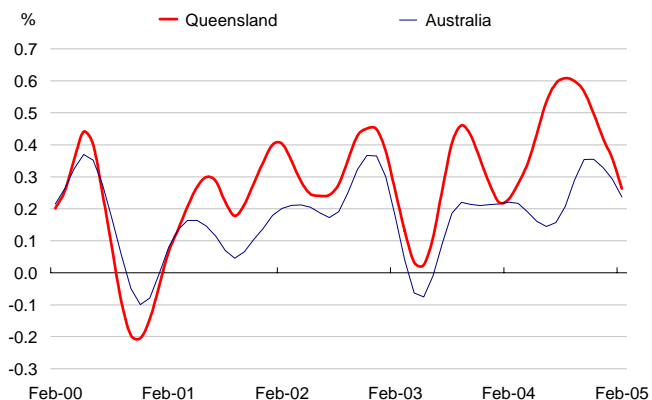
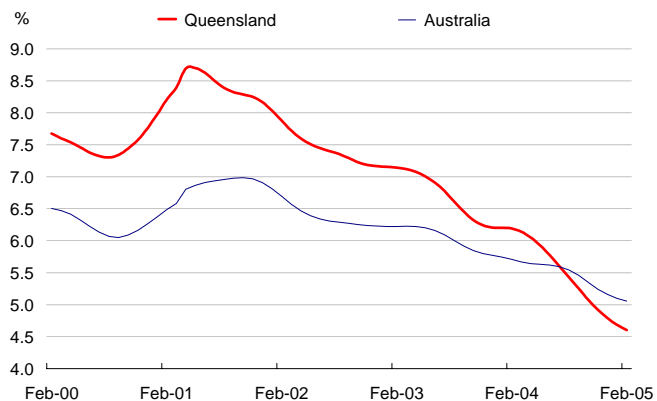


Chart 2
Unemployment Rate, Trend



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