Summary (TREND)

Employment: Queensland, ↑ 2,300 jobs (0.1%)
               Australia, ↓ 300 jobs (0.0%)

Unemployment Rate: Queensland, ↓ 4.9%
                      Australia, Unchanged 5.1%

Labour Force: Queensland, ↑ 1,500 persons (0.1%)
               Australia, ↑ 2,800 persons (0.0%)

Analysis

- Queensland’s trend unemployment rate declined 0.1 percentage point to 4.9% in October, while the national unemployment rate remained unchanged at 5.1%. The unemployment rate in Queensland has been below or equal to that nationally since June 2004.

- Trend monthly employment growth in Queensland has eased over 2005, with growth of 0.1% recorded for the second consecutive month in October. Jobs growth nationally has also moderated over the year, with employment virtually unchanged for the second consecutive month.

- Despite the recent moderation, Queensland has continued to record solid trend annual jobs growth (3.9% in October compared with 2.8% nationally). The State’s annual rise in employment of 74,300 persons accounted for 27% of national employment growth, well above Queensland’s 19.5% population share.

- Part-time jobs growth of 2,500 jobs drove the State’s employment rise in October, offsetting a marginal decline in full-time jobs (down 200). In annual terms, Queensland recorded strong growth in full-time employment (43,400 jobs), while part-time employment increased by 30,900 jobs.

- The State’s trend labour force participation rate remained unchanged at 66.6% in October 2005, slightly below the record high of 66.7% recorded in July and August 2005.

Implications

- While employment growth in Queensland has moderated over the course of 2005, labour market conditions in the State remain robust, characterised by a sustained low unemployment rate and near-record labour force participation.

- Looking forward, solid construction and retail sector activity, a strong trade sector, as well as a low interest rate environment, should underpin the labour market in coming months.