

Summary (TREND)

Employment:	Queensland, ↑	7,200 jobs (0.3%)
	Australia, ↑	12,600 jobs (0.1%)
Unemployment Rate:	Queensland, ↓	4.0%
	Australia, unchanged	4.6%
Labour Force:	Queensland, ↑	5,700 persons (0.3%)
	Australia, ↑	10,200 persons (0.1%)

- Nationally, seasonally adjusted employment declined by 3,500 jobs in January 2007, weaker than market expectations of a 5,000 job rise.

Analysis

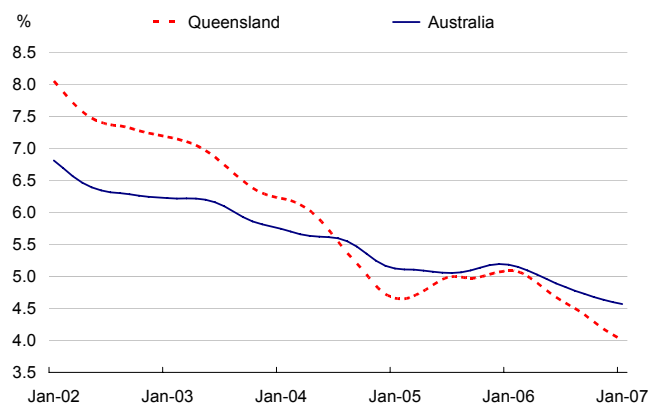
- Queensland's trend unemployment rate declined by 0.1 percentage point in January 2007, to reach a new 28-year low of 4.0%. More importantly, this represents a decline of more than one percentage point over the year. Remarkably, this result has been achieved while the trend labour force participation rate remained at an historic high of 67.3% in January, the highest of any state.
- Nationally, the trend unemployment rate remained at 4.6% in January, also the lowest on record since the inception of the monthly labour force series. However, the national unemployment rate continues to be above that in Queensland, as it has done for more than two years (see Chart 1).
- This continued downward trend in the state's unemployment rate has been driven by a period of sustained strong jobs growth. While trend employment growth in Queensland moderated slightly to 0.3% in January, this growth remains above the long-run average and the eleventh consecutive month that growth has exceeded that nationally (see Chart 2).
- In Queensland, growth in trend full-time employment (up 5,200 jobs) accounted for the majority of the jobs growth in January, while part-time employment rose 2,000 jobs. More importantly, trend employment rose by a total of 109,600 over the year, comprising 96,500 full-time and 13,100 part-time jobs and accounting for 38.6% of all jobs created nationally.
- Looking ahead, forward indicators suggest that monthly employment growth in Queensland should remain strong. Quarterly growth in ABS *Job Vacancies* strengthened to 12.7% (in seasonally adjusted terms) in December quarter 2006, with the sa estimate of vacancies reaching a record high of more than 42,000. This is consistent with other indicators of labour demand, with the ANZ *Job Advertisement Series* recording its sixth monthly trend increase and growth

in the DEWR *Skilled Vacancy Index* strengthening to an annual rate of 13.7% in January 2007.

**Table 1
Labour Force, January 2007**

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	7,200	12,600	0.3	0.1	5.5	2.8
Full-time	5,200	10,500	0.3	0.1	6.8	3.0
Part-time	2,000	2,100	0.3	0.1	2.3	2.4
Labour Force	5,700	10,200	0.3	0.1	4.3	2.2
Seas. Adjusted						
Employment	18,800	-3,500	0.9	0.0	6.3	3.0
Full-time	500	3,100	0.0	0.0	6.5	2.8
Part-time	18,300	-6,800	3.2	-0.2	5.7	3.5
Labour Force	19,200	-13,000	0.9	-0.1	4.9	2.2
Unemploy. Rate						
Trend	4.0	4.6	4.1	4.6	5.1	5.2
Seas. Adjusted	4.0	4.5	4.0	4.6	5.3	5.3
Participation Rate						
Trend	67.3	64.8	67.3	64.8	66.0	64.4
Seas. Adjusted	67.7	64.8	67.2	65.0	66.1	64.4

**Chart 1
Unemployment Rate, Trend**



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

**Chart 2
Monthly Employment Growth, Trend**

