



Summary (TREND)

Employment:	Queensland, ↑	7,300 jobs (0.3%)
	Australia, ↑	14,700 jobs (0.1%)
Unemployment Rate:	Queensland, unchanged	4.0%
	Australia, unchanged	4.6%
Labour Force:	Queensland, ↑	6,200 persons (0.3%)
	Australia, ↑	13,700 persons (0.1%)

- Nationally, seasonally adjusted employment increased by 22,000 jobs in February 2007, slightly above market expectations of a 20,000 job rise.

Analysis

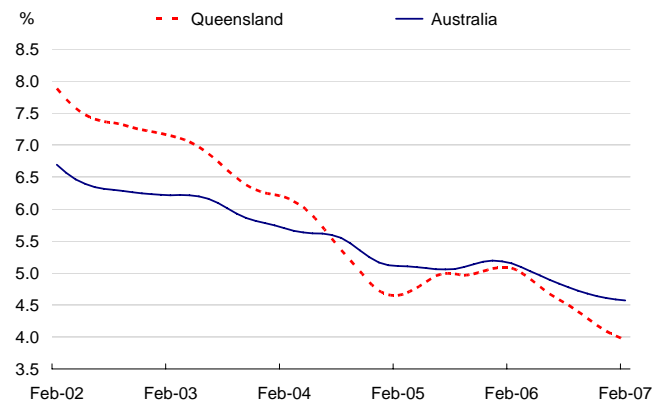
- Queensland's trend unemployment rate remained at a 28-year low of 4.0% in February 2007, unchanged from the previous month. After declining for much of 2006, the state's trend unemployment rate in February was more than one percentage point lower when compared with a year earlier. Remarkably, this result has been achieved while the trend labour force participation rate remained at an historic high of 67.4% in February. This rate was unchanged from a revised 67.4% in January and was the highest of any state.
- Similarly, the national trend unemployment rate was unchanged at 4.6% in February, also the lowest on record since the inception of the monthly labour force series. However, the national unemployment rate has been equal or above that of Queensland since July 2004 (see Chart 1).
- The state's 28-year low unemployment rate has been driven by strong jobs growth over the past year. After recording average monthly employment growth of around 0.5% in the past twelve months, trend employment growth in Queensland eased to 0.3% in February (see Chart 2). However, this rate of growth remains well above national jobs growth of 0.1% and stronger than the state's long-run average of 0.25%.
- In Queensland, trend full-time employment rose by 3,900 jobs, while part-time employment increased by 3,400 jobs. More importantly, trend employment rose by a total of 114,500 persons over the year, comprising 96,500 full-time and 18,000 part-time jobs and accounting for 39.7% of all jobs created nationally.
- Forward indicators point to ongoing monthly trend jobs growth in early 2007, albeit at a slower average rate than in 2006. The number of *ANZ Job Advertisements* (trend) in Queensland rose marginally, by 0.1%, in February. While this represented the seventh consecutive rise, growth has eased in each of the last four months. Similarly, the *DEWR Skilled Vacancy*

Index (trend), rose for the tenth consecutive month, but has experienced some moderation in growth in each of the last five months.

**Table 1
Labour Force, February 2007**

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	7,300	14,700	0.3	0.1	5.7	2.9
Full-time	3,900	11,900	0.3	0.2	6.7	3.0
Part-time	3,400	2,800	0.6	0.1	3.2	2.4
Labour Force	6,200	13,700	0.3	0.1	4.5	2.2
Seas. Adjusted						
Employment	-3,700	22,000	-0.2	0.2	5.9	2.9
Full-time	6,700	20,700	0.4	0.3	6.4	3.1
Part-time	-10,400	1,300	-1.7	0.0	4.4	2.5
Labour Force	-4,100	31,500	-0.2	0.3	4.5	2.3
	Current	A month ago	A year ago			
Unemploy. Rate						
Trend	4.0	4.6	4.0	4.6	5.1	5.1
Seas. Adjusted	4.0	4.6	4.0	4.5	5.3	5.2
Participation Rate						
Trend	67.4	64.8	67.4	64.8	66.1	64.4
Seas. Adjusted	67.5	64.9	67.7	64.8	66.2	64.5

**Chart 1
Unemployment Rate, Trend**



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

**Chart 2
Monthly Employment Growth, Trend**

