



Summary (TREND)

Employment:	Queensland, ↑	300 jobs (0.0%)
	Australia, ↑	17,900 jobs (0.2%)
Unemployment Rate:	Queensland, unchanged	3.5%
	Australia, unchanged	4.3%
Labour Force:	Queensland, ↓	700 persons (0.0%)
	Australia, ↑	15,100 persons (0.1%)

- Nationally, seasonally adjusted (sa) employment rose by 21,700 jobs in July 2007, slightly below the market expectation of a 25,000 job increase, while the sa unemployment rate remained unchanged at 4.3%, slightly below the market consensus of 4.4%.

Analysis

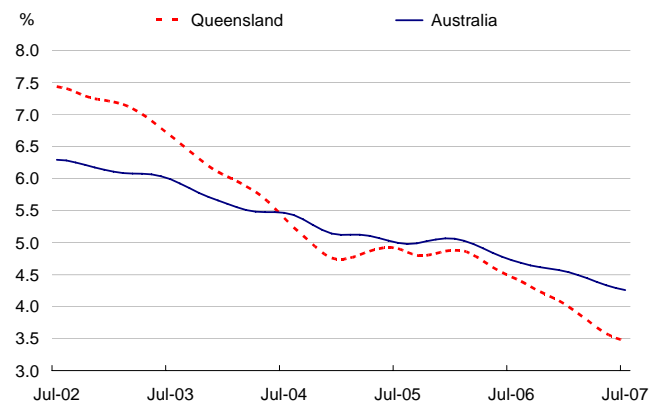
- The latest data from the ABS show that the trend unemployment rate in Queensland was 3.5% in July 2007, unchanged from a revised 3.5% in the previous month. However, this unemployment rate still represents a 29-year low since the beginning of the monthly labour force series, and is one percentage point below the rate of 4.5% recorded a year earlier.
- Nationally, the trend unemployment rate remained unchanged at 4.3% in July 2007, also a 29-year low in the monthly labour force series. However, Queensland's unemployment rate has now been below the rate recorded in Australia since July 2004, a period of 37 consecutive months (see Chart 1).
- Trend jobs growth in Queensland continued to ease in July, rising a modest 300 jobs (0.0%) following 0.1% growth in June. However, while monthly jobs growth has moderated over the course of 2007, this followed an eight-month period (June 2006 to January 2007) of 0.5% monthly jobs growth, which represented a rate of growth double the State's long-run average. Nationally, trend employment growth remained unchanged at 0.2% in July (see Chart 2).
- Trend full-time employment in Queensland remained unchanged in July, while part-time employment rose by a modest 300 jobs. However, over the year, jobs growth in the State remained strong, with total employment rising 82,000 persons, comprised of 77,500 full-time and 4,500 part-time jobs. At 4.0% in July, Queensland continued to record the strongest annual jobs growth of any State, accounting for more than 30% of all jobs created nationally and over one-third of full-time jobs.
- Leading indicators of labour demand suggest that monthly jobs growth should remain modest over the coming months. After peaking at around 39,800 in December quarter 2006, the trend number of job

vacancies in Queensland fell 3.2% and 4.4% in March and June quarter 2007, respectively. Similarly, trend job ads in the ANZ Series declined for the third consecutive month in July.

Table 1
Labour Force, July 2007

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	300	17,900	0.0	0.2	4.0	2.6
Full-time	0	12,300	0.0	0.2	5.2	3.1
Part-time	300	5,600	0.1	0.2	0.8	1.3
Labour Force	-700	15,100	0.0	0.1	2.9	2.1
Seas. Adjusted						
Employment	-4,500	21,700	-0.2	0.2	3.6	2.5
Full-time	-10,900	21,700	-0.7	0.3	4.5	2.9
Part-time	6,400	0	1.1	0.0	1.2	1.3
Labour Force	-1,900	17,800	-0.1	0.2	2.8	2.1
Unemploy. Rate						
	Current		A month ago		A year ago	
Trend	3.5	4.3	3.5	4.3	4.5	4.7
Seas. Adjusted	3.6	4.3	3.5	4.3	4.4	4.7
Participation Rate						
Trend	66.9	65.0	67.1	64.9	66.6	64.7
Seas. Adjusted	66.9	65.0	67.1	65.0	66.7	64.8

Chart 1
Unemployment Rate, Trend



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

Chart 2
Monthly Employment Growth, Trend

