



Summary (TREND)

Employment:	Queensland, ↑	900 jobs (0.0%)
	Australia, ↑	16,800 jobs (0.2%)
Unemployment Rate:	Queensland, unchanged	3.5%
	Australia, unchanged	4.3%
Labour Force:	Queensland, ↑	500 persons (0.0%)
	Australia, ↑	15,300 persons (0.1%)

- Nationally, seasonally adjusted (sa) employment rose by 31,900 jobs in August 2007, well above the market expectation of a 18,750 job increase. The national sa unemployment rate remained unchanged at 4.3%, which was in line with the market consensus.

Analysis

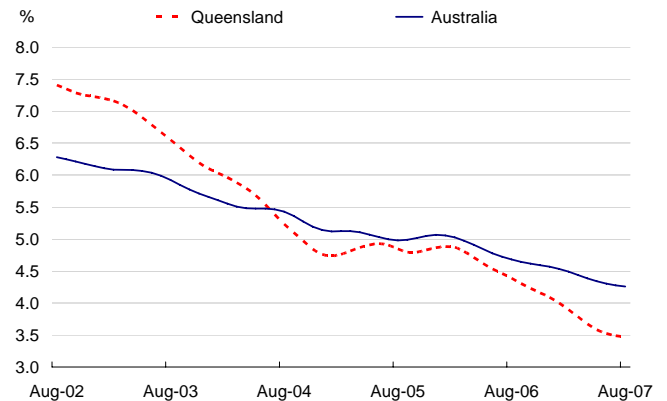
- The latest data from the ABS show that the trend unemployment rate in Queensland was 3.5% in August 2007, unchanged from the previous month. However, this unemployment rate still represents a 29-year low since the beginning of the monthly labour force series and is well below the rate of 4.4% recorded a year earlier.
- Nationally, the trend unemployment rate remained unchanged at 4.3% in August 2007. Queensland's unemployment rate has now been below the national rate for 38 months (see Chart 1).
- Trend jobs growth in Queensland remained low in August, rising a modest 900 jobs, following an upwardly revised 1,200 in June. 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 (see Chart 2). Nationally, trend employment growth remained unchanged at 0.2% in August.
- Trend full-time employment in Queensland fell 1,000 jobs in August, while part-time employment rose 1,900 jobs. However, over the year, jobs growth in the State remained strong, with total employment rising 73,500 persons, comprised of 67,500 full-time and 6,000 part-time jobs. At 3.6% in August, Queensland continued to record the strongest annual jobs growth of any State except Western Australia, and accounted for 30.0% of all full-time jobs created nationally.
- Despite declining in recent months, the latest ANZ Job Advertisement Series suggest employment should resume an upward trend in Queensland over the coming months, rather than record any substantial decline. Looking ahead, anticipated solid activity in the labour-intensive housing and retail sectors (boosted by strong house price growth, tight rental markets and

income tax cuts), combined with continued strength in both private and public investment, should underpin jobs growth in Queensland over the medium-term.

Table 1
Labour Force, August 2007

Monthly Data	Monthly Change (number)		% change on a month ago		% change on a year ago	
	QLD	Aust	QLD	Aust	QLD	Aust
Trend						
Employment	900	16,800	0.0	0.2	3.6	2.6
Full-time	-1,000	10,300	-0.1	0.1	4.5	3.1
Part-time	1,900	6,500	0.3	0.2	1.1	1.4
Labour Force	500	15,300	0.0	0.1	2.6	2.2
Seas. Adjusted						
Employment	7,500	31,900	0.4	0.3	3.6	2.6
Full-time	12,800	29,100	0.8	0.4	4.6	3.1
Part-time	-5,300	2,800	-0.9	0.1	1.0	1.6
Labour Force	4,700	35,500	0.2	0.3	2.7	2.2
Unemploy. Rate						
Trend	3.5	4.3	3.5	4.3	4.4	4.7
Seas. Adjusted	3.5	4.3	3.6	4.3	4.4	4.7
Participation Rate						
Trend	66.9	65.0	66.9	65.0	66.8	64.7
Seas. Adjusted	66.9	65.1	66.9	65.0	66.8	64.8

Chart 1
Unemployment Rate, Trend



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

Chart 2
Monthly Employment Growth, Trend

