



Summary (TREND)

| | | |
|---------------------------|---------------|-----------------------|
| Employment: | Queensland, ↑ | 5,100 jobs (0.2%) |
| | Australia, ↑ | 15,200 jobs (0.1%) |
| Unemployment Rate: | Queensland, ↑ | 3.9% |
| | Australia, ↑ | 4.4% |
| Labour Force: | Queensland, ↑ | 6,500 persons (0.3%) |
| | Australia, ↑ | 20,300 persons (0.2%) |

- Nationally, seasonally adjusted (sa) employment rose by 52,600 jobs in November 2007, well above the market expectation of a 20,000 job increase. Despite faster job growth, the national sa unemployment rate rose 0.1 percentage point in November 2007, to 4.5%, which was higher than the market consensus of 4.3%.

Analysis

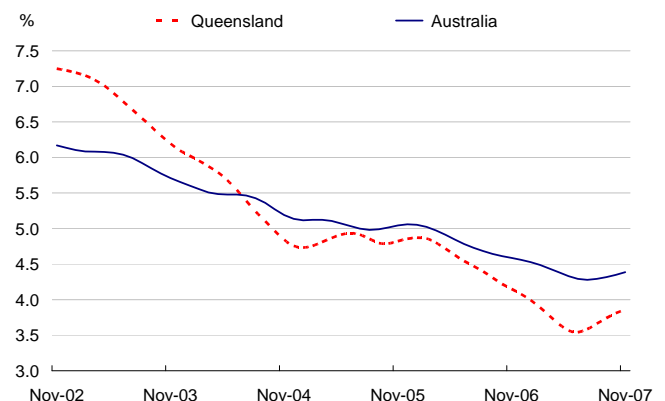
- Trend jobs growth in Queensland remained around the long-run average for the fourth consecutive month in November, rising 0.2%. While monthly jobs growth has moderated over the course of 2007, this followed a 13-month period (March 2006 to March 2007) of monthly jobs growth well above the State's long-run average (see Chart 2). The recent return to average jobs growth can be partially attributed to a cyclical pause in activity following the previous surge in employment. Nationally, trend jobs growth eased slightly to 0.1% in November.
- Over the year, jobs growth in the State remained solid, with total employment rising 64,300 persons, comprised of 50,400 full-time and 13,900 part-time jobs. At 3.1% in November, Queensland continued to record the strongest annual jobs growth of any state except Western Australia.
- Following a gradual moderation over the first half of this year, Queensland's trend participation rate has again begun to rise, reaching 67.4% in November 2007, equal to the previous record high in early 2007. Growth in labour force participation will help increase the productive capacity of the economy, paving the way for future economic growth.
- However, strong growth in civilian population and labour force participation has seen labour force growth (0.3%) exceeded jobs growth (0.2%) in November, causing the trend unemployment rate in Queensland to rise marginally to 3.9%, from 3.8% in October. Nationally, the trend unemployment rate also rose, to 4.4% in November. Queensland's unemployment rate has now been below the national rate since July 2004, a period of 41 consecutive months.
- Queensland's strong economy should continue to support the labour market going forward. State final

demand in Queensland rose 7.9% (trend) over the year to September quarter 2007. Further, activity in labour-intensive sectors remains particularly strong, with trend nominal retail turnover growing 12.2% in the year to October 2007, and trend building approvals growing 15.1% over the same period.

Table 1
Labour Force, November 2007

| Monthly Data | Monthly Change (number) | | % change on a month ago | | % change on a year ago | |
|---------------------------|-------------------------|--------------------|-------------------------|------|------------------------|------|
| | QLD | Aust | QLD | Aust | QLD | Aust |
| Trend | | | | | | |
| Employment | 5,100 | 15,200 | 0.2 | 0.1 | 3.1 | 2.5 |
| Full-time | 2,700 | 12,700 | 0.2 | 0.2 | 3.3 | 3.0 |
| Part-time | 2,400 | 2,600 | 0.4 | 0.1 | 2.4 | 1.3 |
| Labour Force | 6,500 | 20,300 | 0.3 | 0.2 | 2.8 | 2.3 |
| Seas. Adjusted | | | | | | |
| Employment | 9,300 | 52,600 | 0.4 | 0.5 | 3.6 | 2.9 |
| Full-time | -2,300 | 8,200 | -0.1 | 0.1 | 3.6 | 3.3 |
| Part-time | 11,600 | 44,400 | 2.0 | 1.5 | 3.6 | 1.9 |
| Labour Force | 10,100 | 72,400 | 0.5 | 0.7 | 3.2 | 2.8 |
| Participation Rate | | | | | | |
| | Current | A month ago | A year ago | | | |
| Unemploy. Rate | | | | | | |
| Trend | 3.9 | 4.4 | 3.8 | 4.3 | 4.1 | 4.6 |
| Seas. Adjusted | 3.8 | 4.5 | 3.8 | 4.4 | 4.2 | 4.6 |
| Participation Rate | | | | | | |
| Trend | 67.4 | 65.2 | 67.3 | 65.1 | 67.2 | 64.8 |
| Seas. Adjusted | 67.4 | 65.3 | 67.3 | 65.0 | 67.0 | 64.7 |

Chart 1
Unemployment Rate, Trend



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

Chart 2
Monthly Employment Growth, Trend

