QUEENSLAND TREASURY
MACROECONOMICS TEAM, OESR
LABOUR FORCE: FEBRUARY 2008

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Note: In June 2007, the ABS introduced a new methodology which provides roughly the same standard error with a smaller sample size. Between November 2007 and June 2008, the sample will be reduced by about 11% (or 6,800 persons). ABS analysis has shown that the new sample has had minimal impact on the series.

Summary (trend)

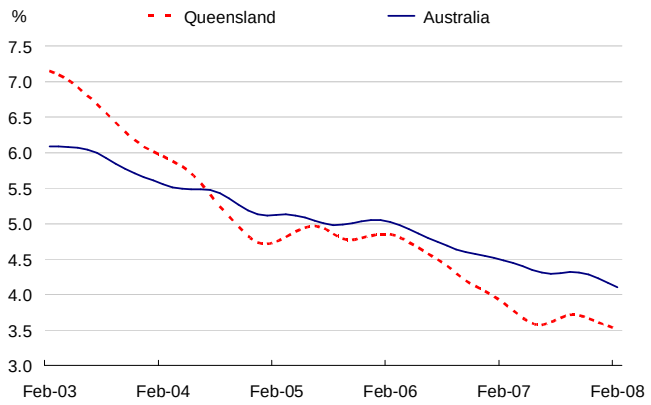
Employment: (jobs)	Queensland,	↑	1,600	(0.1%)
	Australia,	↑	20,600	(0.2%)
Unemployment Rate:	Queensland,	↓		3.5%
	Australia,	↓		4.1%
Labour Force: (persons)	Queensland,	↑	700	(0.0%)
	Australia,	↑	14,300	(0.1%)

- The trend unemployment rate in Queensland fell to 3.5% in February, the lowest rate in the history of the monthly labour force series.
- Trend employment in Queensland rose 0.1% (1,600 persons) in February 2008, to be 2.0% higher over the year. Annual employment growth was comprised of 17,400 full time and 26,000 part time jobs.
- The trend participation rate in Queensland fell to 66.9% in February 2008, 0.5 percentage point lower than in the same month last year.
- Nationally, trend employment rose 0.2% (20,600 persons) in February, while the trend unemployment rate fell to 4.1%.
- Nationally, seasonally adjusted (sa) employment rose 36,600 jobs in February 2008, well above the market expectation of a 15,000 job increase. The national sa unemployment rate fell 0.1 percentage point, to 4.0%, below the market consensus of 4.2%.

Outlook

- Leading indicators suggest that jobs growth in the coming months may be modest. The latest ANZ Job Advertisement Series shows that trend job ads in Queensland fell 2.7% in February 2008, while the Queensland DEWR Skilled Vacancy Index (trend) fell 4.7% in the same month.

Unemployment Rate, Trend



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

Table 1
Labour Force, February 2008

Monthly Data	Monthly Change (number) QLD	Monthly Change (number) Aust	% change on a month ago QLD	% change on a month ago Aust	% change on a year ago QLD	% change on a year ago Aust
Trend						
Employment	1,600	20,600	0.1	0.2	2.0	2.7
Full-time	-1,100	9,800	-0.1	0.1	1.1	2.6
Part-time	2,700	10,800	0.5	0.4	4.5	2.9
Labour Force	700	14,300	0.0	0.1	1.7	2.3
Seas. Adjusted						
Employment	14,000	36,600	0.7	0.3	2.3	2.9
Full-time	14,600	47,700	0.9	0.6	1.6	2.9
Part-time	-600	-11,000	-0.1	-0.4	4.3	2.8
Labour Force	19,300	19,800	0.9	0.2	1.9	2.2
	Current		**A month ago**		**A year ago**	
Unemploy. Rate						
Trend	3.5	4.1	3.6	4.2	3.9	4.5
Seas. Adjusted	3.6	4.0	3.4	4.1	4.0	4.6
Participation Rate						
Trend	66.9	65.2	67.0	65.2	67.4	64.9
Seas. Adjusted	67.0	65.2	66.6	65.2	67.5	64.9

Chart 2
Monthly Employment Growth, Trend

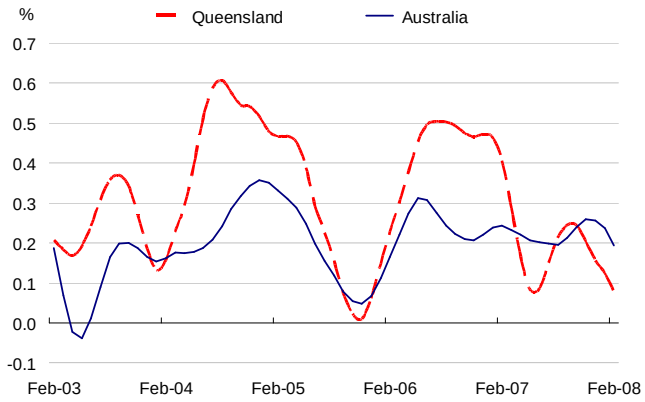


Table 2
Interstate comparison, February 2008

Monthly Trend Data	QLD	NSW	VIC	SA	WA	Tas	Aust
Employment							
% change on a month ago	0.1	0.2	0.2	0.1	0.3	0.1	0.2
Change on a month ago (No.)	*1,600*	*7,300*	*6,300*	*800*	*3,000*	*200*	*20,600*
% change on a year ago	2.0	2.5	3.1	2.9	3.8	2.6	2.7
Change on a year ago (No.)	*43,400*	*83,000*	*80,000*	*21,600*	*41,900*	*5,800*	*278,400*
Labour Force							
% change on a month ago	0.0	0.1	0.2	0.0	0.2	0.0	0.1
Change on a month ago (No.)	*700*	*5,100*	*4,700*	*200*	*2,200*	*100*	*14,300*
% change on a year ago	1.7	1.9	2.7	2.2	3.9	2.3	2.3
Change on a year ago (No.)	*36,800*	*66,600*	*71,900*	*17,600*	*43,800*	*5,400*	*247,300*
Unemployment Rate							
February-08	3.5	4.4	4.4	4.6	3.1	5.1	4.1
January-08	3.6	4.5	4.5	4.7	3.2	5.2	4.2
February-07	3.9	5.0	4.8	5.2	3.0	5.5	4.5
Monthly Difference	*-0.1*	*-0.1*	*-0.1*	*-0.1*	*-0.1*	*-0.1*	*-0.1*
Annual Difference	*-0.4*	*-0.6*	*-0.4*	*-0.6*	*0.1*	*-0.4*	*-0.4*
Participation Rate							
February-08	66.9	63.5	65.4	62.9	68.4	61.0	65.2
January-08	67.0	63.4	65.3	62.9	68.4	61.0	65.2
February-07	67.4	63.1	64.7	62.3	67.5	60.1	64.9
Monthly Difference	*-0.1*	*0.1*	*0.1*	*0.0*	*0.0*	*0.0*	*0.0*
Annual Difference	*-0.5*	*0.4*	*0.7*	*0.6*	*0.9*	*0.9*	*0.3*

This month the ABS introduced a new seasonal adjustment methodology which improves the revision properties of seasonally adjusted and trend estimates of labour force data.

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