• Trend employment in Queensland rose 0.2% (3,900 persons) in May 2008, to be 2.2% higher over the year. Annual employment growth was comprised of 7,700 full time and 39,300 part time jobs.
• The trend participation rate in Queensland rose to 67.1% in May 2008, but remained 0.1 percentage point lower than in the same month last year.
• The trend unemployment rate in Queensland rose to 3.8% in May 2008, from a revised 3.7% in April.
• Nationally, trend employment rose 0.1% in May, while the trend unemployment rate also rose, to 4.2%.
• Nationally, seasonally adjusted (sa) employment fell 19,700 jobs in May 2008, well below the market expectation of a 13,500 job increase. Despite the decline in employment, the national sa unemployment rate remained unchanged, at 4.3%, which is due to a 0.2 percentage point decline in the participation rate.
• Following the release of the labour force statistics, the AS depreciated from US94.6c to US93.9c, while futures markets have reduced their expectation of an interest rate rise in the coming months.

**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 3.1% in May 2008.