

Labour Force, February 2024

Source: ABS Labour Force, released 21 March 2024, 10:30 am AEST.

NOTE: These data reflect conditions during the survey reference weeks (4-17 February 2024).

Key data (trend, monthly)

Employment:	Queensland	10,900	(0.4%)
(persons, growth)	Australia	26,600	(0.2%)
Unemployment:	Queensland	-1,500	(4.0%)
(persons, rate)	Australia	-3,500	(3.8%)
Labour force:	Queensland	9,400	(0.3%)
(persons, growth)	Australia	23,100	(0.2%)
Underemployment:	Queensland	-1,400	(6.9%)
(persons, rate)	Australia	5,200	(6.6%)
Hours worked:	Queensland	700	(0.2%)
(thousands, growth)	Australia	-4,100	(-0.2%)

Key data (seasonally adjusted, monthly)

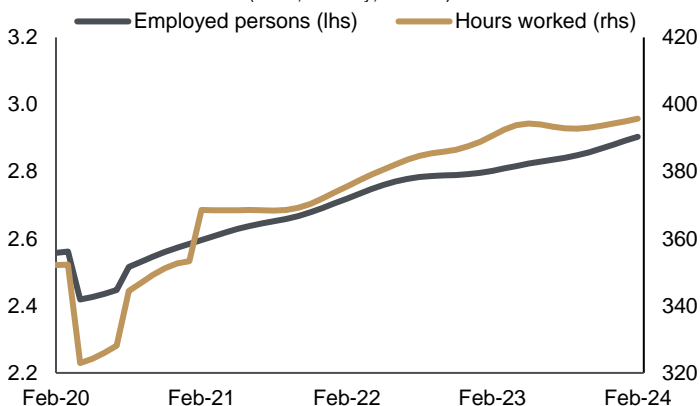
Employment:	Queensland	29,000	(1.0%)
(persons, growth)	Australia	116,500	(0.8%)
Unemployment:	Queensland	-2,400	(3.9%)
(persons, rate)	Australia	-52,000	(3.7%)

Main findings (trend)

Employment in Queensland rose by 10,900 persons (0.4%) in February 2024 to be 101,400 persons (3.6%) higher over the year. The rise in February reflected increases in both full-time employment (up 7,300) and part-time employment (up 3,600).

The employment-to-population ratio was 64.2% in February 2024, up from 64.1% in January and well above its pre-COVID ratio of 61.8%. Hours worked rose 0.2% in February and were 12.4% above its level in March 2020 (Chart 1).

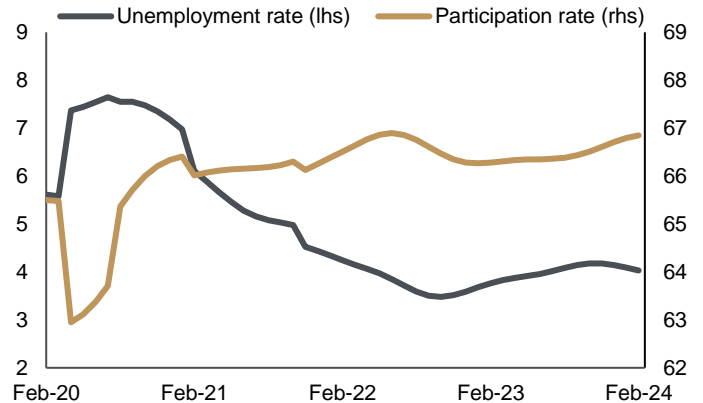
Chart 1: Employment and hours worked, Queensland
(trend, monthly, millions)



The unemployment rate was 4.0% in February, down from 4.1% in January 2024 and still well below the pre-COVID rate of 5.6% in March 2020 (Chart 2).

Queensland's participation rate was 66.8% in February 2024, unchanged from January 2024, but remaining above its pre-COVID rate of 65.5%.

Chart 2: Unemployment and participation rates, Queensland
(trend, monthly, %)



Nationally, trend employment rose by 26,600 persons in February (0.2%, Table 1) to be 1,312,800 (10.2%) above its pre-COVID level of March 2020. In seasonally adjusted terms, employment nationally grew by 116,500 persons which was well above market expectations for a 40,000 increase.

The ABS noted, "the large increase in employment in February followed larger-than-usual numbers of people in December and January who had a job that they were waiting to start or to return to. This translated into a larger-than-usual flow of people into employment in February and even more so than February last year."

The national trend unemployment rate was unchanged at 3.8% in February (Table 1). Hours worked decreased by 0.2% in the month but was 8.3% above its pre-COVID level in March 2020.

Table 1: Interstate comparison¹, February 2024
(trend)

	Qld	NSW	Vic	SA	WA	Tas	Aus
Employed							
Monthly % change	0.4	0.1	0.2	-0.1	0.4	-0.1	0.2
Monthly change (no.)	10,900	5,600	8,700	-500	5,600	-400	26,600
Annual % change	3.6	2.3	3.2	1.1	3.9	-1.9	2.7
Annual change (no.)	101,400	98,500	115,700	10,700	59,200	-5,400	379,900
Since March-20 (%)	13.4	8.5	8.7	9.7	13.9	6.2	10.2
Since March-20 (no.)	342,100	346,800	294,400	83,300	194,300	16,300	1,312,800
Unemployment rate							
February 2024	4.0	3.6	3.9	3.8	3.8	4.3	3.8
January 2024	4.1	3.6	3.9	3.8	3.8	4.3	3.8
February 2023	3.8	3.2	3.8	4.0	3.7	4.0	3.5
Hours worked (millions)							
February 2024	395.8	597.4	491.6	123.8	220.6	36.6	1909.4
Monthly % change	0.2	0.0	0.1	-0.2	0.1	-0.5	-0.2
Annual % change	1.3	-0.3	0.2	-1.4	0.3	-4.2	-0.6
Participation rate							
February 2024	66.8	66.0	67.2	63.2	69.0	61.2	66.6
January 2024	66.8	66.0	67.2	63.4	69.0	61.3	66.7
February 2023	66.3	66.0	67.0	63.8	68.8	62.5	66.5
Emp. to pop ratio							
February 2024	64.2	63.6	64.6	60.8	66.4	58.6	64.1
January 2024	64.1	63.6	64.6	61.0	66.3	58.7	64.1
February 2023	63.8	63.8	64.5	61.3	66.3	60.0	64.1
Underemployment rate							
February 2024	6.9	6.4	7.1	7.3	6.2	7.2	6.6
January 2024	7.0	6.5	7.0	7.3	6.2	7.1	6.6
February 2023	6.6	5.9	6.0	7.1	5.8	7.6	6.2

1. Note – numbers may not add due to rounding