

Labour Force, November 2024

Source: ABS Labour Force, released 12 December 2024, 10:30 am AEST.

NOTE: These data reflect conditions during the survey reference weeks (27 October – 9 November 2024).

	Queensland		Australia	
Trend – November 2024				
Employment (persons, growth)	10,700	(0.4%)	35,500	(0.2%)
Unemployment (persons, rate)	-1,000	(3.9%)	-3,900	(4.0%)
Labour force (persons, growth)	9,600	(0.3%)	31,600	(0.2%)
Underemployment (persons, rate)	-1,800	(6.3%)	-4,300	(6.2%)
Hours worked (thousands, growth)	500	(0.1%)	4,900	(0.2%)
Seasonally adjusted – November 2024				
Employment (persons, growth)	-7,000	(-0.2%)	35,600	(0.2%)
Unemployment (persons, rate)	1,800	(3.9%)	-27,000	(3.9%)

In trend terms, employment rose by 10,700 persons (0.4%) in November 2024 to be 112,600 persons (3.9%) higher over the year. Both full-time (up 9,200) and part-time (up 1,500) employment rose in November.

In more volatile seasonally adjusted terms, employment fell 0.2% (or 7,000 persons) in November following a very strong 36,200 person rise in October.

The unemployment rate was 3.9% in November, down from 4.0% in October, to be at its lowest since mid-2023 and still well below the pre-COVID rate of 5.6% in March 2020 (**Chart 1**).

Chart 1: Unemployment and participation rates, Queensland

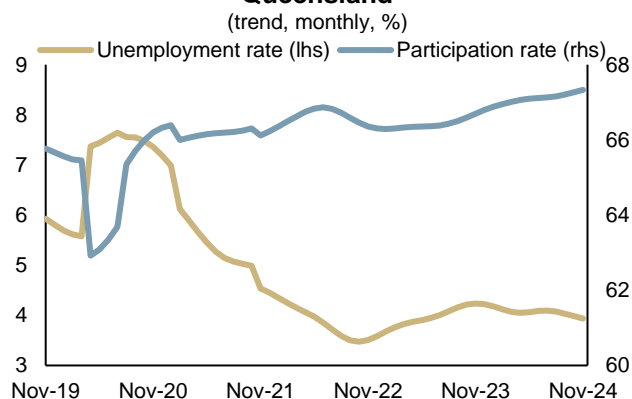
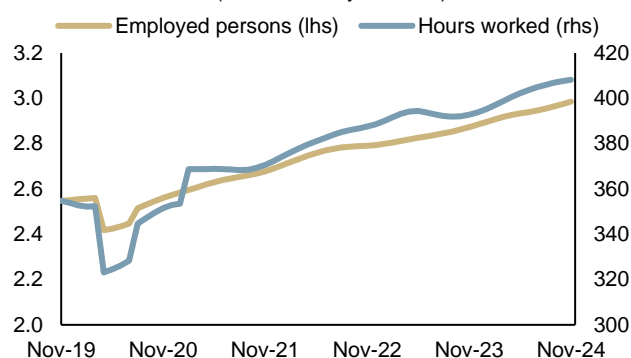


Chart 2: Employment and hours worked, Queensland

(trend, monthly, millions)



The employment-to-population ratio was 64.7% in November 2024, up from 64.6% in October and above its pre-COVID ratio of 61.8%. Hours worked rose 0.1% in November and was 15.8% above its level in March 2020 (**Chart 2**).

Queensland's participation rate was 67.3% in November, the highest rate in well over a decade and near the record 68.0 per cent recorded during the pre-GFC boom.

Queensland's underemployment ratio¹ dipped marginally to 6.5% in November from 6.6% in the previous month. Meanwhile, the underemployment rate held steady at 6.3%, down from 7.1% recorded a year ago.

The underutilisation rate also saw a slight decrease to 10.2% in November from 10.3% in October 2024. This represents an improvement of 11.3% from the same period the year before, signalling a stronger job market with reduced workforce underutilisation.

Nationally, trend employment rose by 35,500 persons in October (up 0.2%, **Table 1**) to be 1,622,200 (12.6%) above its pre-COVID level of March 2020.

In seasonally adjusted terms, employment nationally grew by 35,600 persons which was well above market expectations for a 25,000 increase.

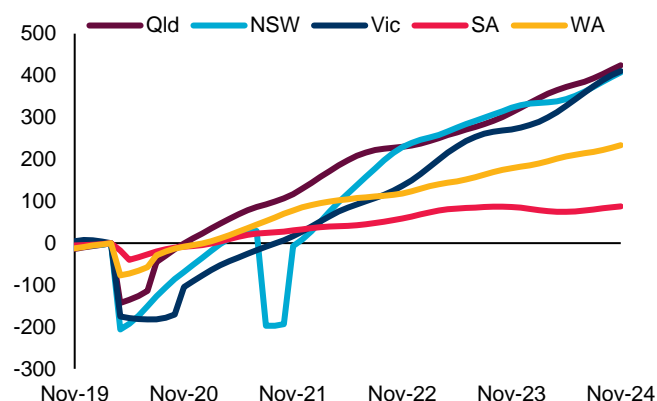
The ABS noted, 'The recent growth in population has boosted the labour supply as employment has kept up with population growth.'

The national unemployment rate was unchanged at 4.0% in November. Hours worked rose 0.2% in the month, to be 11.8% above its pre-COVID level in March 2020.

Economic Strategy

Chart 3: Employment growth since March 2020

(trend, monthly, '000 persons)



Queensland's annual employment growth continues to outpace that of the other states, increasing 3.9% over the year to November. The next strongest was Victoria (up 3.8%), followed by Western Australia and New South Wales (up 3.5% and 1.9%, respectively).

Since pre-COVID, Queensland has had the highest growth in the number of employed persons (up 424,500, **Chart 3**) and the second fastest growth rate (up 16.6%). The result was marginally lower than Western Australia's

16.7% and remains well above the national average growth of 12.6% (**Chart 4**).

The unemployment rate remained relatively low across the states with Western Australia recording the lowest rate at 3.6%, followed by Queensland at 3.9%.

Chart 4: Employment growth Mar-20 to Nov-24

(trend, %)

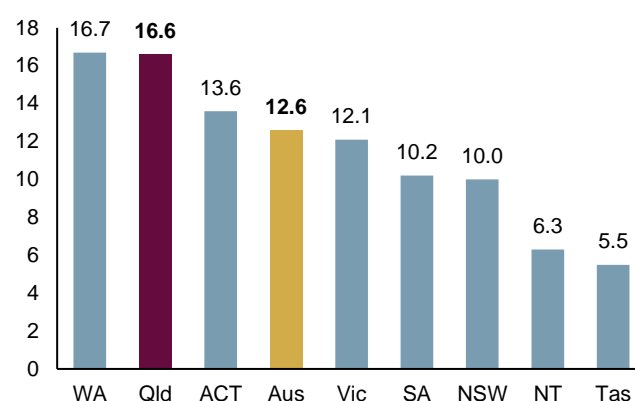


Table 1: Key labour force indicators, November 2024

(trend)

	Qld	NSW	Vic	SA	WA	Tas	Aus
Employed (000s)	2,985	4,480	3,809	950	1,630	280	14,544
Monthly change (%)	0.4	0.2	0.3	0.2	0.4	0.0	0.2
Monthly change (no.)	10,700	11,000	9,500	2,000	6,100	100	35,500
Annual change (%)	3.9	1.9	3.8	0.2	3.5	-1.6	2.8
Annual change (no.)	112,600	84,900	139,400	1,500	54,800	-4,500	389,300
Unemployment rate (%)							
November-24	3.9	4.0	4.4	4.0	3.6	4.1	4.0
October-24	4.0	4.0	4.5	4.0	3.6	4.1	4.0
November-23	4.2	3.6	3.9	3.8	3.8	4.1	3.9
Hours worked (millions)	408.2	605.0	508.5	125.3	227.5	35.9	1,970.0
Monthly change (%)	0.1	0.2	0.1	0.1	0.2	-0.1	0.2
Annual change (%)	3.9	1.2	3.4	0.1	3.3	-3.3	2.6
Participation rate (%)							
November-24	67.3	66.2	68.4	62.9	68.9	60.3	67.1
October-24	67.3	66.2	68.4	62.9	68.9	60.3	67.1
November-23	66.7	66.0	67.3	63.7	68.9	61.7	66.7
Underemployment rate (%)							
November-24	6.3	5.9	6.4	7.4	5.4	7.5	6.2
October-24	6.3	6.0	6.4	7.5	5.4	7.4	6.2
November-23	7.1	6.5	6.7	7.4	6.0	6.8	6.6

- The underemployment ratio measures the proportion of underemployed workers out of all employed persons, the underemployment rate measures underemployed persons as a proportion of the total labour force, and the underutilisation rate combines both unemployment and underemployment to indicate spare capacity in the labour market.