

Labour Force, October 2024

Source: ABS Labour Force, released 14 November 2024, 10:30 am AEST.

NOTE: These data reflect conditions during the survey reference weeks (29 September – 12 October 2024).

	Queensland		Australia	
Trend – October 2024				
Employment (persons, growth)	10,600	(0.4%)	36,800	(0.3%)
Unemployment (persons, rate)	-1,500	(4.0%)	800	(4.1%)
Labour force (persons, growth)	9,100	(0.3%)	37,600	(0.2%)
Underemployment (persons, rate)	-1,200	(6.5%)	-700	(6.3%)
Hours worked (thousands, growth)	1,000	(0.2%)	5,000	(0.3%)
Seasonally adjusted – October 2024				
Employment (persons, growth)	38,000	(1.3%)	15,900	(0.1%)
Unemployment (persons, rate)	-3,900	(3.9%)	8,300	(4.1%)

In trend terms, employment rose by 10,600 persons (0.4%) in October 2024 to be 118,400 persons (4.1%) higher over the year. Both full-time (up 6,600) and part-time (up 3,900) employment rose in October.

In more volatile seasonally adjusted terms, employment rose 1.3% in the month, to reach a level of 3 million for the first time since the survey began.

The unemployment rate was 4.0% in October, unchanged from September 2024, remaining at its lowest level 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

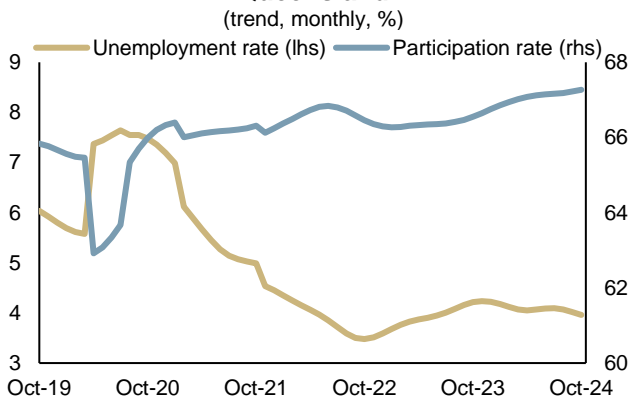
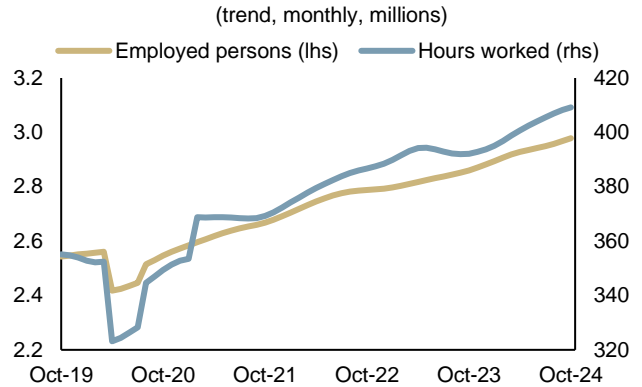


Chart 2: Employment and hours worked, Queensland



The employment-to-population ratio was 64.6% in October 2024, up from 64.5% in September and above its pre-COVID ratio of 61.8%. Hours worked rose 0.2% in October and was 16.1% above its level in March 2020 (Chart 2).

Queensland's participation rate was 67.3% in October 2024, 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 6.7% in October from 6.8% in the previous month. Meanwhile, the underemployment rate held steady at 6.5%, reflecting a broadly stable share of underemployed workers in the labour force.

The underutilisation rate also saw a slight decrease to 10.4% in October from 10.5% in September 2024. This represents an improvement of 11.3% from the same period the year before, signalling a stronger job market with reduced workforce underutilisation.

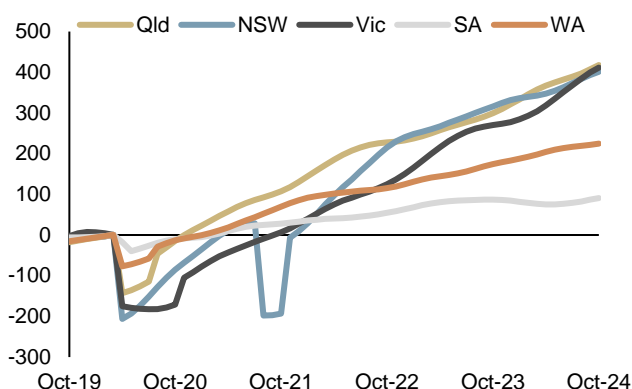
Nationally, trend employment rose by 36,800 persons in October (up 0.3%, Table 1) to be 1,618,400 (12.5%) above its pre-COVID level of March 2020. In seasonally adjusted terms, employment nationally grew by 15,900 persons which was below market expectations for a 25,000 increase.

The ABS noted, 'With population growth in October outpacing the small rise in employment and unemployment, the [seasonally adjusted] participation rate fell slightly to 67.1 per cent.'

The national unemployment rate was unchanged at 4.1% in October 2024. Hours worked rose 0.3% in the month, to be 11.8% above its pre-COVID level in March 2020. The ABS noted that, 'Since the start of the pandemic, growth in hours worked has been more varied than employment' and that 'in recent months we have been seeing a more consistent relationship between them'.

Chart 3: Employment growth since March 2020

(trend, monthly, '000 persons)



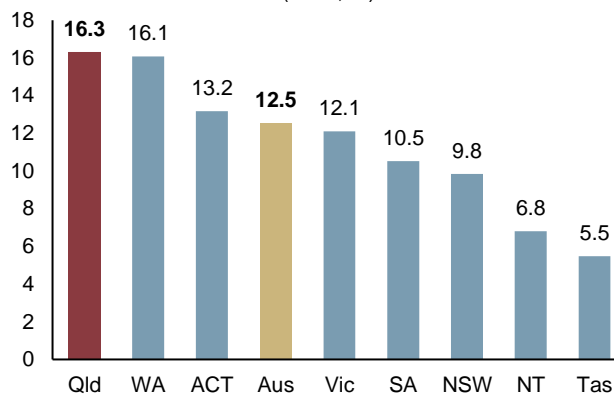
Queensland's employment growth continues to outpace that of the other states increasing 4.1% over the year to October. The next strongest was Victoria (up 3.9%), followed by Western Australia and New South Wales (up 3.2% and 1.9%, respectively).

Since pre-COVID, Queensland has had the highest growth in the number of employed persons (up 417,700) and the fastest growth rate (up 16.3%). The result marginally surpasses Western Australia's 16.1% and

remains well above the national average growth of 12.5% (Chart 3).

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

(trend, %)



The unemployment rate held steady across the states with Queensland and New South Wales jointly with the second lowest at 4.0%, narrowly behind Western Australia at 3.9% and below the national average of 4.1%.

	Qld	NSW	Vic	SA	WA	Tas	Aus
Employed (000s)	2,980	4,470	3,810	950	1,620	280	14,540
Monthly change (%)	0.4	0.2	0.3	0.4	0.2	-0.1	0.3
Monthly change (no.)	10,600	8,400	12,100	4,000	2,700	-400	36,800
Annual change (%)	4.1	1.9	3.9	0.4	3.2	-1.8	2.9
Annual change (no.)	118,400	84,900	141,300	3,800	50,200	-5,100	407,000
Unemployment rate (%)							
October 2024	4.0	4.0	4.5	4.1	3.9	4.2	4.1
September 2024	4.0	4.0	4.5	4.1	3.9	4.2	4.1
October 2023	4.2	3.5	3.9	3.8	3.7	4.1	3.8
Hours worked (millions)	409.2	606.3	510.1	125.6	227.4	36.0	1971.3
Monthly change (%)	0.2	0.2	0.3	0.3	0.1	-0.1	0.3
Annual change (%)	4.3	1.1	3.6	0.0	3.2	-3.4	2.5
Participation rate (%)							
October 2024	67.3	66.1	68.4	63.2	68.9	60.4	67.2
September 2024	67.2	66.1	68.4	63.0	69.0	60.5	67.1
October 2023	66.5	66.0	67.4	63.8	68.9	61.8	66.7
Underemployment rate (%)							
October 2024	6.5	6.0	6.6	7.5	5.5	7.8	6.3
September 2024	6.5	6.0	6.6	7.5	5.5	7.7	6.3
October 2023	7.1	6.5	6.6	7.5	6.0	6.7	6.6

1. 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.