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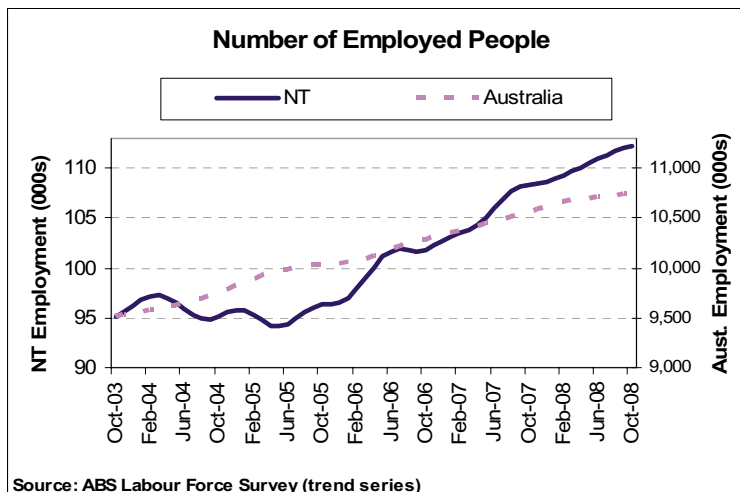
NORTHERN TERRITORY LABOUR MARKET REVIEW

October 2008

According to the ABS Labour Force Survey trend series for October 2008, the Northern Territory (NT) unemployment rate increased to 3.0 per cent. This is an increase of 0.1 percentage point from the previous month which had been revised from 2.6 to 2.9 per cent. The increase in the unemployment rate is the first for the year and unemployment remains below the national rate of 4.3 per cent. The NT participation rate increased for the second consecutive month and reached 72.4 per cent in October; however, remains below last years peak. The number of people employed has continued to grow with a record 112 300 employed in October. The size of the NT labour force has grown more slowly this year, but is also at a record level, reaching 115 800 people in October.

It is important to note that the NT labour force figures are highly volatile. Any interpretation of short term fluctuations is problematic due to the high standard errors relative to the size of the estimates. Rather, longer term trends should be considered.

Growth in the NT's gross state product (GSP) is forecast to outpace national gross domestic product (GDP) growth each year for the next 5 years. With 5.2 per cent growth forecast for 2008/09 (June Access Economics Business Outlook) and construction of the \$12 billion INPEX gas plant scheduled to commence in 2010. The August Sensis Business Index for small and medium enterprises indicates business confidence in the NT has declined since February; however, remains strong in comparison to Australia overall, where confidence has significantly deteriorated. The Indicators for sales volume and profitability in the NT are strongest in the nation and finding staff remains the number one concern, whereas nationally the top concern has switched to a lack of work. Advertised vacancies in the NT (ANZ Job Ad Series), although declining so far this year, remain high in comparison to five years ago.



Employment Trends

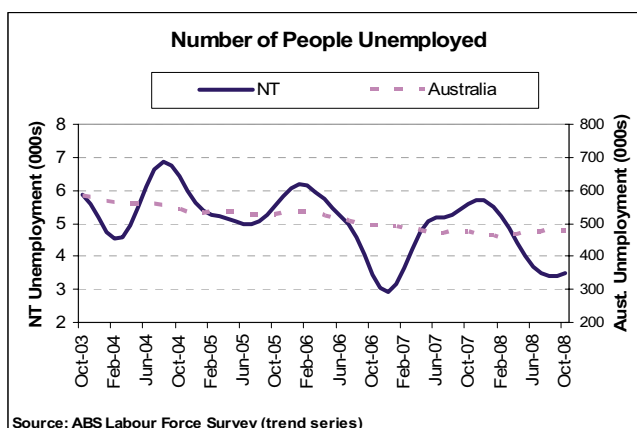
- In October there were 112 300 employed persons in the NT, a new record level and growth of 3.6% over the year.
- Male employment increased to 61 300 and female employment increased to 51 000 in October.
- National employment grew to 10 752 800 in October and has increased by 1.9% over the past twelve months.

Note: The results presented here are taken from the trend series data (not the seasonally adjusted or original data) and trend estimates for the previous 6 months are revised each month incorporating the current results.

Disclaimer: This report October contain material of a speculative nature and therefore should be used with some caution. The Commonwealth, its officers or agents disclaim any responsibility for any loss howsoever caused whether due to negligence or otherwise arising from the use of this report.

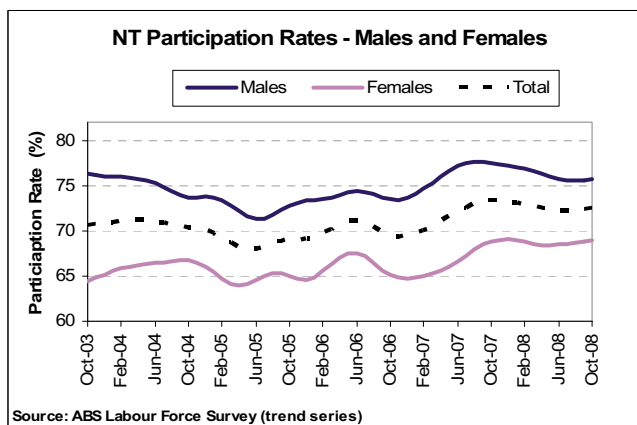
Unemployment Trends

- There were approximately 3500 unemployed persons in the NT in October.
- Male unemployment increased to 1900 in October and female unemployment remained steady at 1600.
- Nationally the number of unemployed people (at 478 900) has been gradually increasing this year.
- Nationally the labour force has grown by 1.8% over the past year, while the NT labour force has grown by 1.6%.



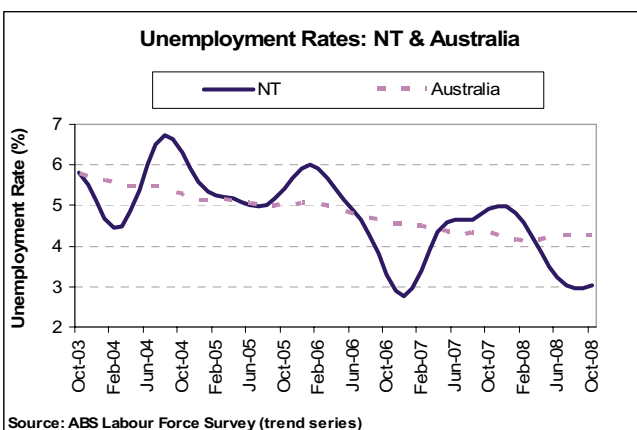
Participation Rate Trends – NT and Australia

- The NT participation rate increased to 72.4% in October, but remains 0.9 percentage points lower than the high of last year.
- The male participation rate is 1.9 percentage points lower and the female participation rate is 0.1 percentage points higher than 12 months ago.
- The national participation rate remained stable at 65.2% in October.



Unemployment Rate Trends – NT and Australia

- The current trend unemployment rate for the NT is 3.0%, which is 1.9 percentage points lower than the same time last year.
- The male NT trend unemployment rate was estimated to be 3.0%, which is 1.7 percentage points lower than 12 months ago.
- The female rate was estimated to be 3.1%, which is 2.1 percent points lower than 12 months ago.
- Nationally the trend unemployment rate remained stable at 4.3% in October.



Full Time Employment

- Full-time employment in the NT increased to 87 000 people in October, but has been stable at close to this level for the past year.
- Full-time employment increased for both males and females in October (reaching 52 800 and 34 200 respectively).
- Nationally, full-time employment grew in October and is now 1.9% higher than 12 months ago.
- Full-time employment in the NT, at 77.4% in October, accounts for a greater proportion of total employment than nationally (71.7%). However; so far this year employment growth in the NT has come from part-time positions.

