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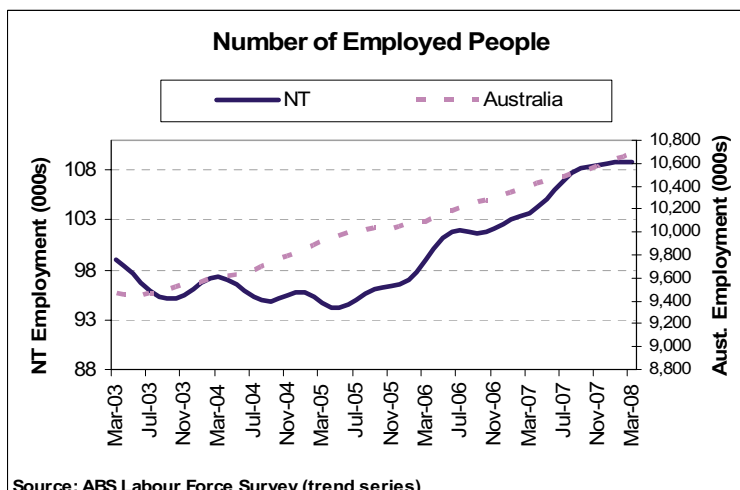
NORTHERN TERRITORY LABOUR MARKET REVIEW

March 2008

According to the ABS Labour Force Survey trend series for March 2008, the Northern Territory (NT) unemployment rate decreased to 4.7 per cent. This is a decline of 0.1 percentage points from the previous month which had been revised from 4.9 to 4.8 per cent. The typically volatile Northern Territory rate has increased from a low of 2.8 per cent in 2006 and is currently above the national unemployment rate which decreased to 4.0 per cent. The size of the NT labour force grew strongly throughout 2007 and peaked at 114 400 in January this year. The NT participation rate increased throughout 2007, but has declined so far this year dropping to 72.7 per cent in March. Despite this decline, the number of people employed has remained stable with the record high reached in January and the labour force remains over 6000 people larger than 12 months ago.

It is important to note that the Northern Territory 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. Other independent economic indicators suggest a strong demand for labour and a market where skilled labour is in short supply.

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 (December Access Economics forecast). However, the growth is predicted to ease to 5.0 per cent for 2007/08, the lowest growth rate in four years (ANZ States and Territories Economic Update – March Quarter 2008). The February Sensis Business Index for small and medium enterprises shows high business confidence and employment expectations for the next 12 months. The Manpower Employment Outlook Survey (Q2/08) also supports a strong employment outlook for the NT. Advertised vacancies in the NT (ANZ Job Ad Series), although decreasing in March, have grown strongly over the past three years.



Employment Trends

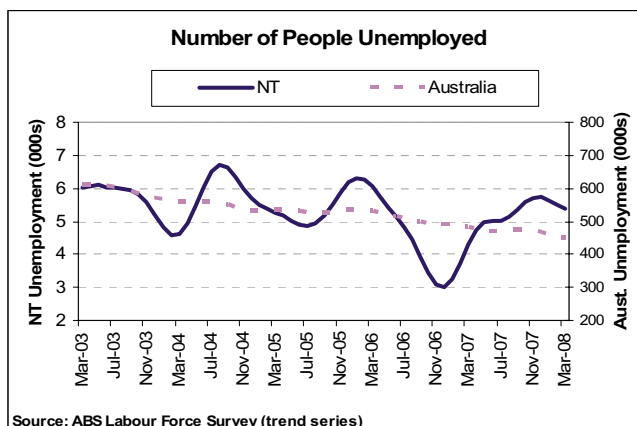
- In March there were 108 800 employed persons in the NT, an amount stable with the record level of the past two months and growth of 4.9% over the year.
- Male employment decreased marginally to 59 500, while female employment increased marginally to 49 300 in March.
- National employment grew to 10 677 000 in March and has increased by 2.7% 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.

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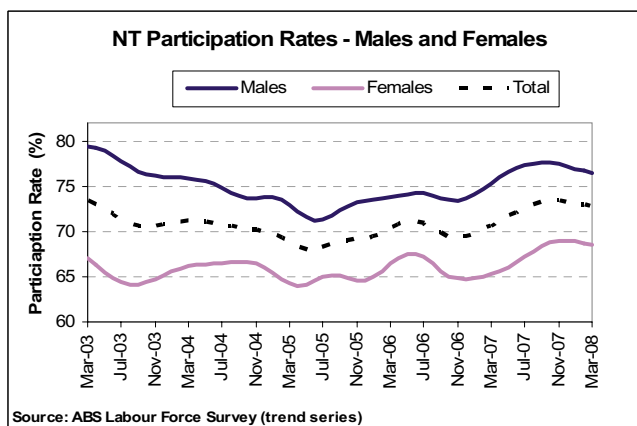
Unemployment Trends

- There were approximately 5400 unemployed persons in the NT in March.
- Male unemployment remained stable at 3200 in March, while female unemployment declined to 2200.
- Nationally the number of unemployed people (at 449 400) decreased 1.2% over the month.
- Nationally the labour force has grown by 2.3% over the past year, while the number of people unemployed has dropped 7.1% over the same period.



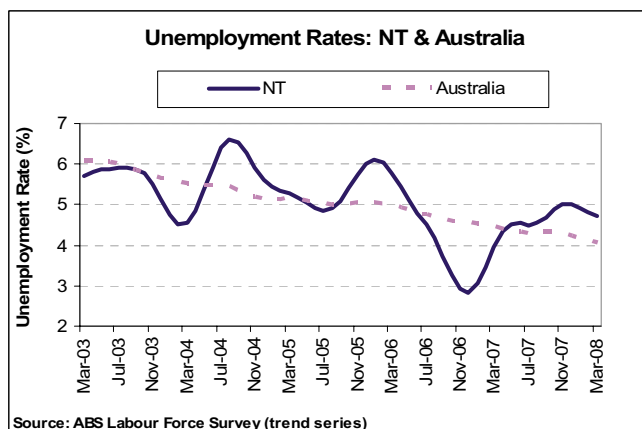
Participation Rate Trends – NT and Australia

- The NT participation rate decreased to 72.7% in March, but remains higher than the same time last year.
- The male participation rate remains 1.1 percentage points higher than the previous year.
- The female participation rate remains 3.2 percentage points higher than the previous year.
- The national participation rate remained stable at 65.2% in March.



Unemployment Rate Trends – NT and Australia

- The current trend unemployment rate for the NT is 4.7%, which is 0.8 percentage points higher than the same time last year.
- The male NT trend unemployment rate was estimated to be 5.0%, which is 0.7 percentage points higher than 12 months ago.
- The female rate was estimated to be 4.3%, which is 0.8 percent points higher than 12 months ago.
- Nationally the trend unemployment rate declined to 4.0% in March.



Full Time Employment

- The number of people in full-time employment in the NT remained stable in March, but has grown by 4.0% over the past 12 months to 86 200.
- Full-time employment for males declined marginally to 51 200 and full-time employment for females increased marginally to 35 000.
- Nationally, full-time employment grew by 10 900 jobs for the month and by 2.4% over the past 12 months.
- Full-time employment in the NT, at 79.2% in March, accounts for a greater proportion of total employment than nationally (71.5%).

