

## Labour Market

The Territory's employment growth is estimated to be 2.5 per cent in 2008, down from 5.9 per cent in 2007, but above the long-term average growth rate of 2 per cent. The downturn in the world economy is expected to reduce demand for labour in the mining and retail industries, with forecast employment growth of 1½ per cent in 2009.

The retail trade and mining sectors are expected to see the biggest fall in employment growth due to declining household consumption and world demand for commodities. However, demand for new housing and public sector construction projects should support employment levels.

The average unemployment rate is estimated at 3.7 per cent for 2008 and forecast to be 5 per cent for 2009.

The ability of Territory employers to attract and retain suitable skilled workers will continue to be a critical factor in determining employment growth in the Territory.