

THE SEEK EMPLOYMENT INDEX

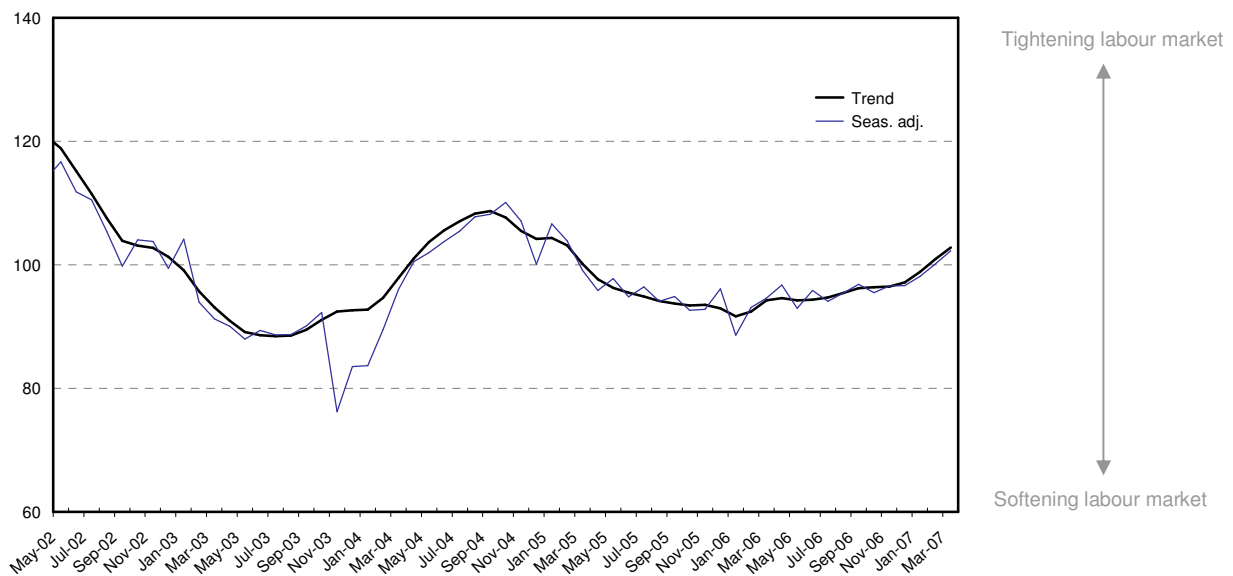
The SEEK Employment Index is the first Australian indicator to measure labour market supply and compare this against labour market demand.

Each monthly release includes three key indicators:

1. The SEEK Employment Index (SEEK EI), a dynamic snapshot of matching between the supply of jobseekers and demand for workers;
2. Candidate Demand, as measured by new job advertisements posted on the SEEK website; and
3. Candidate Supply, as measured by the total volume of job applications submitted to the SEEK website, and by the number of applications received per job advertisement.

These indicators provide useful insights into the dynamics of the Australian labour market. For further explanation on the applications of use please refer to the SEEK Employment Index launch document available at www.seek.com.au/intelligence

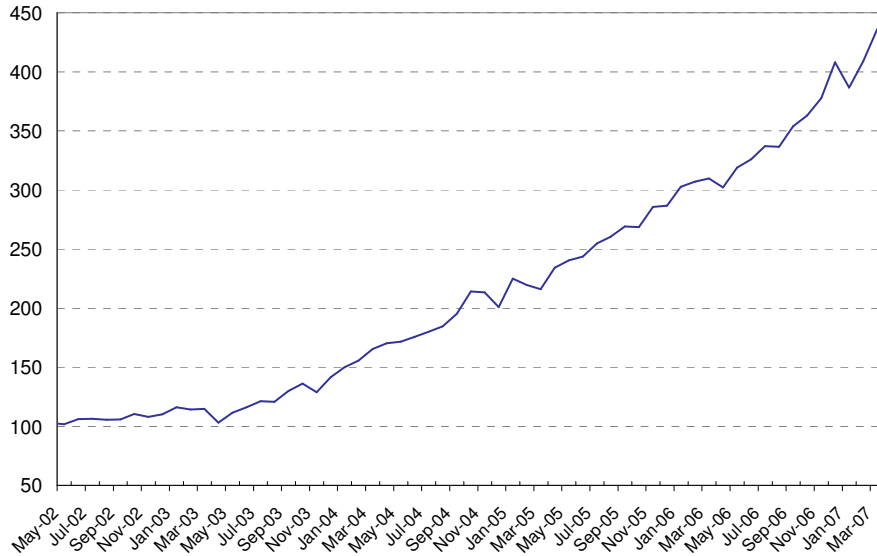
Figure 1. SEEK Employment Index, (Index Ave 2002-04 = 100), seasonally adjusted



The SEEK Employment Index (EI) is a measure of the balance between demand and supply in the Australian labour market. In March the seasonally adjusted EI increased by 2.1 points to 102.3. On yearly basis, the index is 8.1 points higher than the same period last year. Since January 2007, the EI index has consistently been rising on an upward trend suggesting a continuous tightening of the labour market. On the basis of this evidence, Australian jobseekers will have witnessed higher hopes of employment through less competition for available positions.

At the regional level, Western Australia continues to test the capacity of the labour force to meet demand with a 7.0% increase in the EI, mainly due to a sharp decline in applications (-5.9%). New South Wales (2.6%) and Queensland (2.3%) have also recorded solid increases. Against the national trend, the labour market in Victoria remains balanced.

Figure 2. SEEK New Job Ads Posted, (Index October 2001=100), seasonally adjusted



The seasonally adjusted series of new job ads posted on the SEEK has maintained an upward trend after a rebound in January to increase by 6.7% in March 2007, the highest since the beginning of the year. On annual basis, these new job ads are 40.8% higher than March last year.

The new job ads index shows considerable variation across states. The upward surge in the new job ads was particularly strong in Queensland (8.0%) and Victoria (6.2%). Other States reveal a moderate and positive growth trend in labour demand where South Australia, Western Australia and NSW have shown a similar changes in labour market, (5.1%), (4.8%) and (3.3%) respectively.

JOB SEEKER ODD SPOT

Top 5 most competitive occupations:

Industry	Occupation
Manufacturing	Packer/Filler
Call Centre	Call Centre Operator
Hospitality & Tourism	Airlines
Hospitality & Tourism	Housekeeping
Retail	Sales Assistant

Are you out there to get a place in one of these categories? It is vital that you make yourself outstanding as the competition is fierce. Hundreds of applicants are received for each position advertised, making these SEEK's Top 5 most competitive occupations.

Top 5 occupations in most demand:

Industry	Occupation
Legal	Solicitor
Government/Defence	Navy
Healthcare & Medical	Radiology/Sonography
Construction	Landscape Architecture
Real Estate & Property	Valuation

All there to choose from! If you are applying for a place in one of these categories and you have the relevant skills, knowledge and qualification, you are highly sought after. Be it due to increasing demand or a critical shortage of specialised skills, these positions are the hardest to fill.

STATE DATA

The following charts illustrate the SEEK Employment Index by State and Territory. State and Territory is determined by the classification of the job advertisement, not necessarily by the locality of the position.

State and Territory SEEK Employment index (EI)



Note: The ABS concurrent approach to seasonal adjustment was adopted in July 2006. This involves the use of the complete series in adjusting for seasonal factors such as Easter, working day and holiday effects. Thus, some of the historical estimates may be different to those reported in earlier releases. Annual change is the percentage change from the same month in the previous year. Monthly change is the change from the previous month.

THE SEEK

EMPLOYMENT INDICATOR TABLES

Table 1. SEEK Employment Index (SEEK EI) (see Figure 1)

Month	Seasonally adjusted	Annual % change	Monthly % change
Mar-03	91.2	-21.0	-2.9
Apr-03	90.0	-20.9	-1.3
May-03	88.0	-24.6	-2.3
Jun-03	89.4	-20.0	1.6
Jul-03	88.6	-19.8	-0.8
Aug-03	88.7	-15.8	0.1
Sep-03	90.1	-9.7	1.6
Oct-03	92.3	-11.3	2.4
Nov-03	76.2	-26.6	-17.4
Dec-03	83.5	-16.0	9.6
Jan-04	83.7	-19.7	0.2
Feb-04	89.5	-4.7	7.0
Mar-04	96.0	5.2	7.3
Apr-04	100.5	11.7	4.7
May-04	101.9	15.9	1.4
Jun-04	103.7	16.1	1.8
Jul-04	105.4	18.9	1.6
Aug-04	107.7	21.5	2.2
Sep-04	108.2	20.1	0.4
Oct-04	110.1	19.3	1.8
Nov-04	107.1	40.5	-2.7
Dec-04	100.1	19.8	-6.5
Jan-05	106.6	27.4	6.6
Feb-05	103.9	16.0	-2.6
Mar-05	99.1	3.2	-4.6
Apr-05	95.9	-4.6	-3.3
May-05	97.8	-4.1	2.0
Jun-05	94.8	-8.6	-3.0
Jul-05	96.4	-8.5	1.7
Aug-05	94.1	-12.7	-2.4
Sep-05	94.9	-12.3	0.9
Oct-05	92.6	-15.9	-2.4
Nov-05	92.8	-13.3	0.2
Dec-05	96.1	-4.0	3.6
Jan-06	88.6	-16.9	-7.8
Feb-06	93.1	-10.4	5.1
Mar-06	94.6	-4.5	1.6
Apr-06	96.7	0.9	2.3
May-06	92.9	-4.9	-3.9
Jun-06	95.8	1.1	3.1
Jul-06	94.1	-2.4	-1.8
Aug-06	95.4	1.4	1.4
Sep-06	96.8	2.1	1.5
Oct-06	95.5	3.1	-1.4
Nov-06	96.6	4.1	1.2
Dec-06	96.6	0.5	0.0
Jan-07	98.1	10.8	1.6
Feb-07	100.1	7.6	2.0
Mar-07	102.3	8.1	2.1

Note: The ABS concurrent approach to seasonal adjustment was adopted in July 2006. This involves the use of the complete series in adjusting for seasonal factors such as Easter, working day and holiday effects. Thus, some of the historical estimates may be different to those reported in earlier releases. Annual change is the percentage change from the same month in the previous year. Monthly change is the change from the previous month.

Table 2. SEEK New Job Ads Posted During Month Index (see Figure 2)

Month	Original	Seasonally adjusted	Annual % change	Monthly % change
Mar-03	105.8	114.8	13.0	0.5
Apr-03	91.6	103.2	0.2	-10.0
May-03	110.5	111.6	9.6	8.1
Jun-03	105.8	116.1	9.2	4.0
Jul-03	123.3	121.4	14.0	4.6
Aug-03	115.2	120.9	14.3	-0.4
Sep-03	126.6	129.8	22.6	7.4
Oct-03	133.8	136.2	23.2	4.9
Nov-03	104.7	128.9	19.4	-5.4
Dec-03	87.2	141.7	28.6	9.9
Jan-04	120.4	149.9	29.1	5.8
Feb-04	135.7	155.6	36.2	3.8
Mar-04	163.6	165.4	44.1	6.3
Apr-04	151.0	170.3	64.9	2.9
May-04	163.9	171.7	53.8	0.8
Jun-04	165.7	175.7	51.4	2.4
Jul-04	176.0	179.9	48.2	2.4
Aug-04	182.1	184.8	52.9	2.7
Sep-04	190.1	195.1	50.3	5.6
Oct-04	196.0	214.2	57.2	9.8
Nov-04	186.0	213.2	65.4	-0.5
Dec-04	128.2	201.0	41.9	-5.7
Jan-05	181.0	225.0	50.1	12.0
Feb-05	193.8	219.5	41.1	-2.5
Mar-05	199.2	216.1	30.6	-1.5
Apr-05	215.2	234.2	37.5	8.4
May-05	238.1	240.5	40.1	2.7
Jun-05	229.9	243.6	38.6	1.3
Jul-05	240.9	254.6	41.5	4.5
Aug-05	266.3	260.5	41.0	2.3
Sep-05	262.8	269.1	38.0	3.3
Oct-05	246.2	268.6	25.4	-0.2
Nov-05	249.6	285.6	33.9	6.3
Dec-05	176.9	286.7	42.6	0.4
Jan-06	252.9	302.5	34.4	5.5
Feb-06	272.0	307.0	39.9	1.5
Mar-06	307.3	309.6	43.3	0.9
Apr-06	250.3	302.0	29.0	-2.5
May-06	327.8	318.8	32.6	5.6
Jun-06	308.4	326.0	33.8	2.2
Jul-06	319.5	337.0	32.4	3.4
Aug-06	344.5	336.4	29.1	-0.2
Sep-06	333.9	353.7	31.4	5.2
Oct-06	345.0	362.9	35.1	2.6
Nov-06	330.5	377.6	32.2	4.0
Dec-06	234.9	407.9	42.3	8.0
Jan-07	323.4	386.7	27.8	-5.2
Feb-07	362.2	408.7	33.1	5.7
Mar-07	417.9	436.1	40.8	6.7

Note: The ABS concurrent approach to seasonal adjustment was adopted in July 2006. This involves the use of the complete series in adjusting for seasonal factors such as Easter, working day and holiday effects. Thus, some of the historical estimates may be different to those reported in earlier releases. Annual change is the percentage change from the same month in the previous year. Monthly change is the change from the previous month.

Table 3. SEEK New Jobs Ads Posted, by State, Seasonally Adjusted Data Index

Month	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-03	86.8	122.7	171.9	135.0	122.1	195.7	162.4	139.0	114.8
Apr-03	83.8	111.7	159.2	121.9	123.1	228.8	155.4	103.8	103.2
May-03	89.0	114.7	168.6	130.2	126.8	174.6	174.7	138.9	111.6
Jun-03	91.0	119.6	175.8	132.1	125.1	241.7	171.1	147.9	116.1
Jul-03	94.1	124.0	186.1	143.4	131.3	362.1	167.8	145.0	121.4
Aug-03	96.3	126.0	182.0	153.4	132.1	241.0	178.6	148.0	120.9
Sep-03	99.3	137.0	202.1	148.4	134.3	262.8	186.5	141.4	129.8
Oct-03	102.9	141.3	213.9	149.4	141.0	301.3	210.1	137.5	136.2
Nov-03	99.1	139.5	210.3	156.4	167.3	230.2	207.7	128.7	128.9
Dec-03	105.4	156.8	231.8	171.5	168.7	390.1	229.6	155.9	141.7
Jan-04	111.7	159.2	241.6	166.0	173.0	446.9	236.8	150.1	149.9
Feb-04	118.3	165.2	251.7	170.4	178.0	335.2	304.6	158.0	155.6
Mar-04	126.8	169.9	261.1	173.7	183.3	357.4	352.0	164.6	165.4
Apr-04	131.1	186.0	294.7	179.5	186.0	288.2	350.7	165.2	170.3
May-04	133.5	182.2	286.3	187.2	196.4	398.5	306.9	172.5	171.7
Jun-04	134.5	185.4	293.0	188.4	202.2	323.2	280.8	192.4	175.7
Jul-04	135.3	189.7	300.6	180.2	210.3	361.8	368.2	210.4	179.9
Aug-04	141.7	189.8	312.8	183.6	223.4	455.9	346.2	208.7	184.8
Sep-04	148.6	198.4	327.6	212.0	231.0	483.2	368.9	210.6	195.1
Oct-04	157.9	222.2	358.0	234.0	244.8	434.9	340.6	236.6	214.2
Nov-04	161.0	220.5	353.9	218.1	253.5	451.4	379.0	236.8	213.2
Dec-04	157.0	211.7	350.2	197.1	258.5	431.8	325.5	216.1	201.0
Jan-05	164.4	233.1	386.5	222.2	272.0	475.0	339.3	250.1	225.0
Feb-05	160.2	228.2	384.6	237.6	280.8	493.6	360.6	252.4	219.5
Mar-05	160.4	220.6	384.9	226.2	295.9	512.6	358.8	267.8	216.1
Apr-05	166.4	246.5	444.8	254.8	318.3	539.5	380.4	243.2	234.2
May-05	169.9	252.3	459.5	262.6	324.4	533.1	399.9	280.1	240.5
Jun-05	173.0	259.7	458.5	267.6	337.2	417.8	425.9	266.2	243.6
Jul-05	179.1	262.7	493.8	272.0	351.8	481.4	433.0	268.3	254.6
Aug-05	182.0	271.0	511.0	274.5	367.3	486.4	458.7	258.4	260.5
Sep-05	186.7	276.1	520.4	287.6	380.7	505.8	474.7	282.6	269.1
Oct-05	186.0	272.8	550.9	280.9	392.4	579.9	518.9	283.0	268.6
Nov-05	196.9	291.9	554.9	304.0	407.6	656.8	502.6	313.9	285.6
Dec-05	199.1	290.4	588.7	307.6	429.8	557.6	502.4	293.4	286.7
Jan-06	206.1	302.8	627.9	320.2	455.1	568.9	582.1	301.2	302.5
Feb-06	204.5	305.3	644.3	338.6	477.8	682.4	590.0	333.9	307.0
Mar-06	205.4	306.3	647.9	342.8	488.1	591.1	549.9	334.5	309.6
Apr-06	207.2	304.3	646.9	337.9	500.9	831.3	566.5	345.9	302.0
May-06	211.6	322.6	676.0	355.7	523.7	704.3	659.1	341.0	318.8
Jun-06	216.9	319.9	699.9	352.0	547.4	808.0	629.4	351.9	326.0
Jul-06	223.4	331.7	708.5	368.9	567.1	708.1	583.6	367.1	337.0
Aug-06	225.1	328.2	726.7	363.3	584.4	708.9	630.2	377.9	336.4
Sep-06	230.9	339.7	770.1	379.4	610.0	743.5	666.8	394.4	353.7
Oct-06	237.2	349.4	807.9	388.8	628.6	749.2	652.0	409.0	362.9
Nov-06	246.0	362.2	833.9	384.9	658.8	868.2	699.4	413.7	377.6
Dec-06	258.0	396.9	933.2	422.8	690.1	843.1	674.1	435.0	407.9
Jan-07	253.7	377.5	875.8	405.6	697.6	794.9	676.2	424.0	386.7
Feb-07	260.7	398.2	934.4	417.8	732.2	843.4	753.3	424.0	408.7
Mar-07	269.3	422.8	1009.2	439.3	767.0	989.8	839.4	441.3	436.1

Note: The ABS concurrent approach to seasonal adjustment was adopted in July 2006. This involves the use of the complete series in adjusting for seasonal factors such as Easter, working day and holiday effects. Thus, some of the historical estimates may be different to those reported in earlier releases. TAS and NT sample sizes are limited and as such should be interpreted with caution.

Table 4. SEEK EI, by State (see State charts)

Month	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-03	61.1	68.1	86.0	73.2	74.1	140.9	161.9	140.6	65.3
Apr-03	57.5	70.5	78.7	71.0	75.5	150.3	168.1	124.0	64.5
May-03	59.1	66.4	76.5	65.2	73.3	121.0	205.0	152.8	63.0
Jun-03	59.8	66.9	78.8	66.8	74.5	119.6	143.5	164.9	64.0
Jul-03	60.6	64.3	82.3	72.4	71.9	140.7	153.9	165.5	63.5
Aug-03	58.5	66.6	84.7	81.5	65.8	131.5	178.8	156.2	63.5
Sep-03	60.4	67.8	83.8	81.3	67.1	123.3	145.9	151.7	64.5
Oct-03	66.2	71.3	83.8	81.5	67.0	169.3	167.9	144.4	66.1
Nov-03	45.8	64.5	77.1	75.5	62.5	120.8	148.7	135.8	54.6
Dec-03	52.3	65.7	83.4	74.0	61.8	181.0	128.1	146.0	59.8
Jan-04	56.8	63.6	85.9	75.8	65.1	189.3	188.4	150.8	59.9
Feb-04	60.0	67.0	89.6	79.3	66.7	113.1	258.8	160.4	64.1
Mar-04	69.1	69.6	94.1	85.8	68.5	112.3	371.0	173.5	68.8
Apr-04	68.1	73.8	97.7	89.0	70.6	121.8	329.9	165.5	72.0
May-04	70.3	77.2	99.3	85.3	67.8	153.2	258.6	173.8	73.0
Jun-04	70.3	79.5	100.4	82.2	70.6	131.0	171.7	179.0	74.3
Jul-04	70.0	81.6	99.3	82.4	72.0	147.2	410.1	200.2	75.5
Aug-04	71.5	82.9	104.0	78.5	77.0	181.2	224.3	187.5	77.2
Sep-04	75.4	84.0	103.3	85.4	73.5	166.0	218.1	184.8	77.5
Oct-04	77.7	83.5	103.3	87.6	80.1	162.1	276.9	202.0	78.8
Nov-04	73.6	82.7	100.5	80.0	77.6	154.0	224.3	188.3	76.7
Dec-04	64.7	82.3	91.9	78.2	68.0	99.1	130.5	177.0	71.7
Jan-05	73.3	84.7	94.9	79.5	70.8	116.1	239.8	196.5	76.4
Feb-05	69.1	83.2	94.0	81.6	75.3	147.1	220.7	187.2	74.4
Mar-05	63.9	83.3	86.8	73.6	76.7	169.6	276.9	185.2	71.0
Apr-05	63.4	77.8	88.3	68.5	73.1	169.6	189.6	163.8	68.6
May-05	63.8	77.8	87.7	74.6	75.4	135.5	221.2	182.6	70.0
Jun-05	60.5	76.3	85.9	75.2	77.2	111.3	181.4	165.9	67.9
Jul-05	62.0	77.6	84.9	69.0	79.3	125.0	201.0	155.3	69.0
Aug-05	60.5	75.2	84.4	67.0	78.4	123.7	218.8	135.6	67.4
Sep-05	61.6	76.7	85.4	64.6	80.7	100.8	242.8	149.5	67.9
Oct-05	58.2	76.5	87.7	64.4	76.8	117.8	188.9	150.9	66.3
Nov-05	60.6	74.1	89.8	65.2	81.7	128.8	171.0	157.9	66.5
Dec-05	62.5	76.6	92.3	62.8	84.4	93.8	127.2	143.1	68.8
Jan-06	57.7	70.8	84.0	55.3	77.8	105.3	197.3	130.6	63.4
Feb-06	58.5	74.0	89.9	59.2	80.8	100.9	223.0	142.0	66.7
Mar-06	59.2	74.2	89.9	58.6	78.9	98.9	181.0	155.4	67.8
Apr-06	61.8	74.9	92.0	60.1	86.5	104.7	206.7	154.4	69.3
May-06	57.1	72.0	87.4	57.9	87.1	90.4	215.4	132.0	66.5
Jun-06	60.8	74.2	89.4	53.6	88.2	91.2	181.2	140.4	68.6
Jul-06	58.1	73.8	88.3	50.0	87.0	84.5	180.2	133.8	67.4
Aug-06	58.7	74.5	89.8	51.5	87.8	76.6	164.5	148.6	68.3
Sep-06	60.4	75.4	90.8	54.7	90.1	95.4	216.8	158.1	69.4
Oct-06	58.6	73.6	90.6	53.0	92.1	74.8	159.7	163.6	68.4
Nov-06	61.8	75.0	91.9	50.1	91.3	78.8	185.4	175.2	69.2
Dec-06	64.4	73.5	95.8	52.9	92.4	91.1	154.8	165.3	69.2
Jan-07	62.0	75.7	95.2	50.6	92.8	69.0	142.0	153.1	70.3
Feb-07	61.4	77.6	98.0	49.8	93.6	75.1	177.0	154.6	71.7
Mar-07	63.0	77.9	100.2	50.3	100.2	76.7	207.8	149.6	73.2

Note: The ABS concurrent approach to seasonal adjustment was adopted in July 2006. This involves the use of the complete series in adjusting for seasonal factors such as Easter, working day and holiday effects. Thus, some of the historical estimates may be different to those reported in earlier releases. Annual change is the percentage change from the same month in the previous year. Monthly change is the change from the previous month.

TECHNICAL NOTES ON DATA SERIES

An explanation of the SEEK indicators are as follows:

Advertiser – an individual or organisation who has placed an advertisement on the SEEK website. SEEK charges advertisers to post an advertisement to the website.

Application – a response made to a job advertisement via the SEEK website through the 'Apply Now' function, which sends responses directly to the advertiser.

Duplicate Job Advertisement – a job advertisement consisting of the same title and content as another advertisement posted to the SEEK website in the same month. This includes advertisements posted to different classifications (industry, occupation and location).

Index – a numerical scale used to compare variables with one another or with some reference number ('indexation point'). It illustrates relative changes in data over time.

Industry – defined as the SEEK industry classification in which the job advertisement was first placed, eg. Accounting. SEEK industry classifications have been mapped to the ANZSIC industry codes.

Job Advertisement – a posting made to the SEEK website advertising a specific position of employment that is available to be filled.

Jobseeker – an individual who visits the SEEK website with the view to searching for a job opportunity. SEEK does not charge jobseekers to apply for jobs.

Labour market demand – a measure of the level and composition of employment that employers wish to engage at a given point in time; given current wage rates, output levels and other relevant factors.

Labour market supply – a measure of the number of people seeking new employment – including those working or available for work. It reflects the availability and willingness of actual and potential employees to supply labour of a particular structure and composition, given wage rates and other working conditions.

Linked-Out Job Advertisement – a job advertisement that requires applications to be lodged via a third-party website. The SEEK database does not record application volumes for linked-out advertisements.

Location – defined as the SEEK location classification in which the job advertisement was first placed, eg. Brisbane. Locations are broken down into Metro and Non-Metro.

New Job Ads – this is the number of new job ads posted on seek.com.au in that month. The series is adjusted to ensure that multiple postings count as only one ad. Multiple postings occur when an ad is posted several times across several classifications or when a client cancels and re-posts the same ad within the same month. Due to data availability, the New Job Ads series at the State level has not been adjusted for postings in multiple states.

Occupation – defined as the SEEK occupation classification in which the job advertisement was first placed, eg. Payroll. There are over 300 SEEK occupational categories.

Seasonal Adjustment – Seasonal adjustment was carried out by the SEATS/TRAMO model developed by the Bank of Spain. The model employs signal extraction techniques to pre-adjust the series for outlier and calendar effects. The adjustment accounts for Easter, working day and holiday effects. Also, the ABS concurrent approach to seasonal adjustment was adopted in May 2006. This means that each month the above model is re-estimated using the full data set available to that month. Thus, historical seasonally adjusted data may vary slightly from month to month, as revised seasonal factors are applied to the fixed original data.

SEEK Employment Index (EI) – this is the number of new job ads posted on SEEK per applications received. Here, the New Job series is net of "Linked Out" job advertisements: ads channelled outside the SEEK website and for which applications are lodged directly with a third party. New job ad series are for full-month while application series are defined as number of applications made on SEEK last month and 7 days into the next month for new jobs posted.

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The two key features of the current Australian labour situation – further tightening in the overall national market but growing divergence between those States linked into the global resources boom and other States – were again clearly evident in the SEEK employment data for March 2007 released today.

The SEEK Employment Index - the ratio of new job ads placed with SEEK during the month to the number of applications for those jobs – rose by 2.1% (seasonally adjusted) in March 2007, following strong rises of 1.6% and 2.0% in January and February respectively. Thus in March 2007 the Index stands 8.1% higher than a year ago, although much of this increase has occurred in the last three months.

During 2006 as a whole supply and demand for labour were fairly well balanced in aggregate, with new ads rising at a similar rate to applications. Thus the Index was effectively unchanged between the ends of 2005 and 2006, with some softening during the first half of the year being offset by gradual tightening in the second half. But in 2007 the process of tightening has gathered pace, with the rise in the Index from December 2006 to March 2007 being 5.9%.

This trend in labour conditions reflects continued growth in new job ads in the context of a broadly unchanged number of applications. All job ads posted on SEEK (including those that do not require submission of applications through SEEK) rose by 6.7% (seasonally adjusted) in March 2007, and were 40.8% higher than a year earlier. Job ads that require applications placed through SEEK (again seasonally adjusted) rose by 2.0% in March 2007 and were 15.9% higher than a year earlier.

The growth of the SEEK Employment Index in Western Australia and Queensland remains striking, with increases of 7.0% and 2.3% respectively in the month of March 2007 and of 27.0% and 11.4% respectively over the past year. Nevertheless these states are quite different, given the extent to which they are able to access the national pool of job seekers. In Western Australia the rise in the Index reflects limited applications for a rising number of jobs, while in Queensland rapid growth in applications is not sufficient to match even more rapid growth in new job ads.

Divergent economic and labour market conditions in different parts of the country complicate the Reserve Bank's task in setting national monetary policy. But further upward movements in interest rates seem inevitable as the demand for labour continues to strengthen in the face of a limited supply.