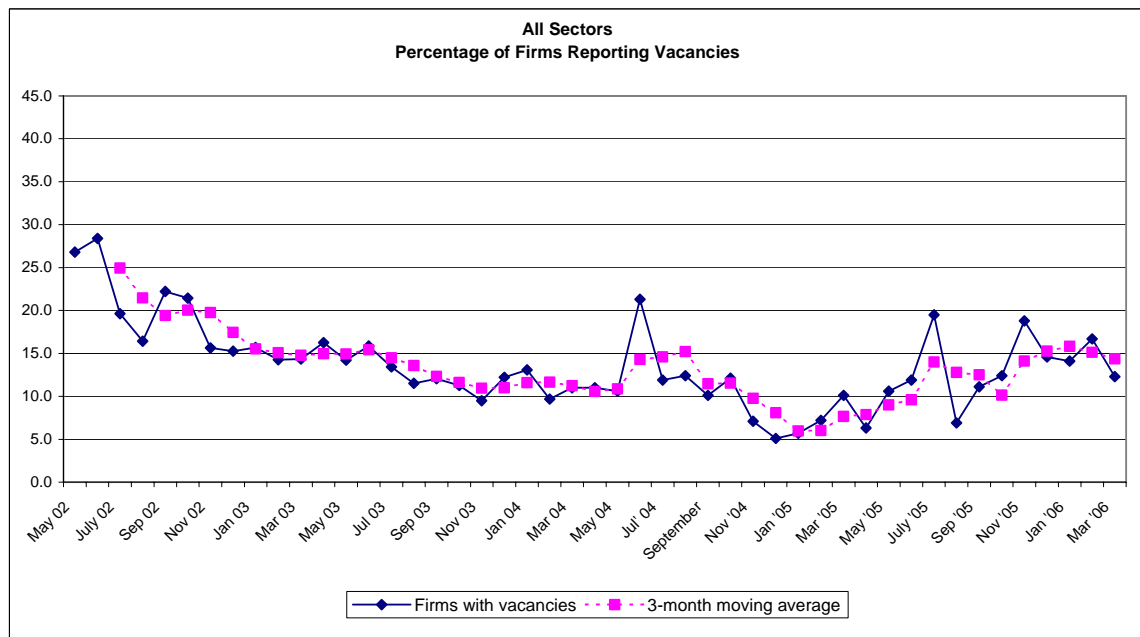




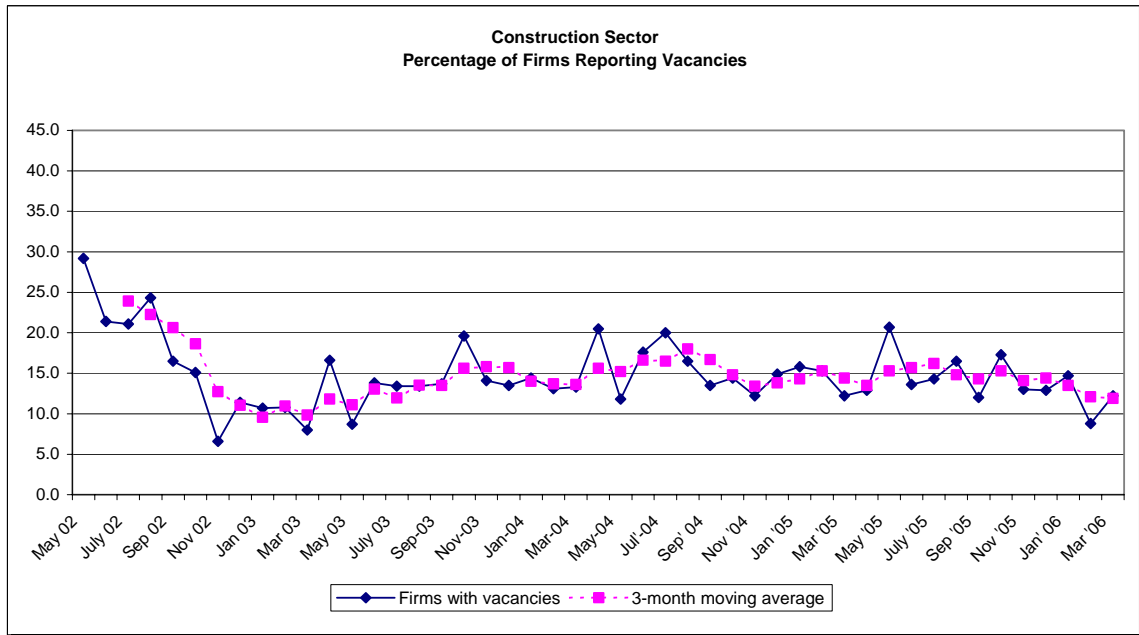
## Significant decrease in Vacancies in March 2006

The percentage of firms reporting vacancies across all sectors decreased by five percentage points from 17 per cent in February 2006 to 12 per cent in March 2006. The decline in economy wide vacancies was due to significant decreases in the percentage of service sector and industrial sector firms with vacancies. Vacancies in the retail sector remained stable whilst the construction sector experienced an increase in the percentage of firms reporting vacancies.



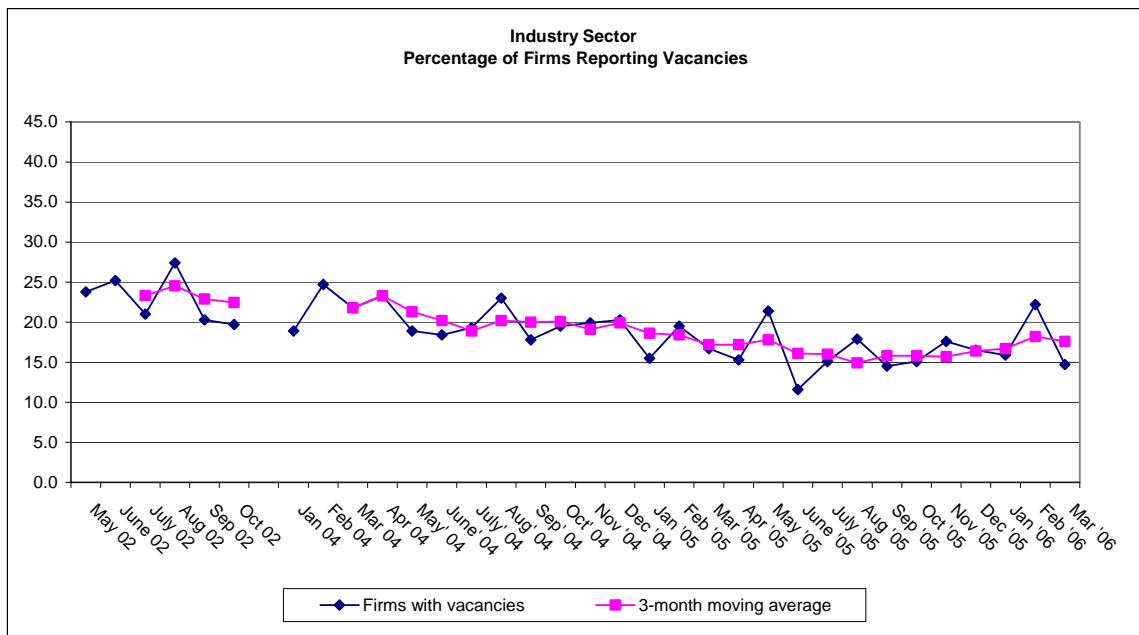
## Construction

The percentage of construction sector firms with vacancies rose 3 percentage points from 9 per cent in February 2006 to 12 per cent in March 2006. This increase brings the figure for March most of the way back to the level reported in January.



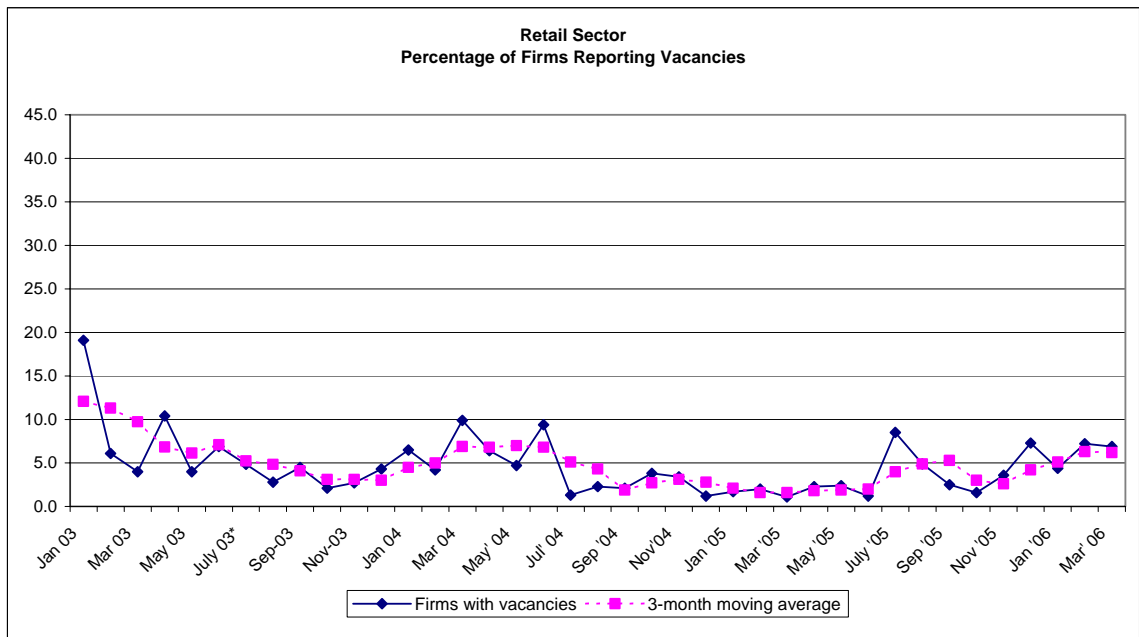
## Industrial Sector

The percentage of industrial firms reporting vacancies fell seven percentage points from 22 per cent in February 2006 to 15 per cent in March 2006. The decline in March represents a reversion to approximately the level recorded in January.



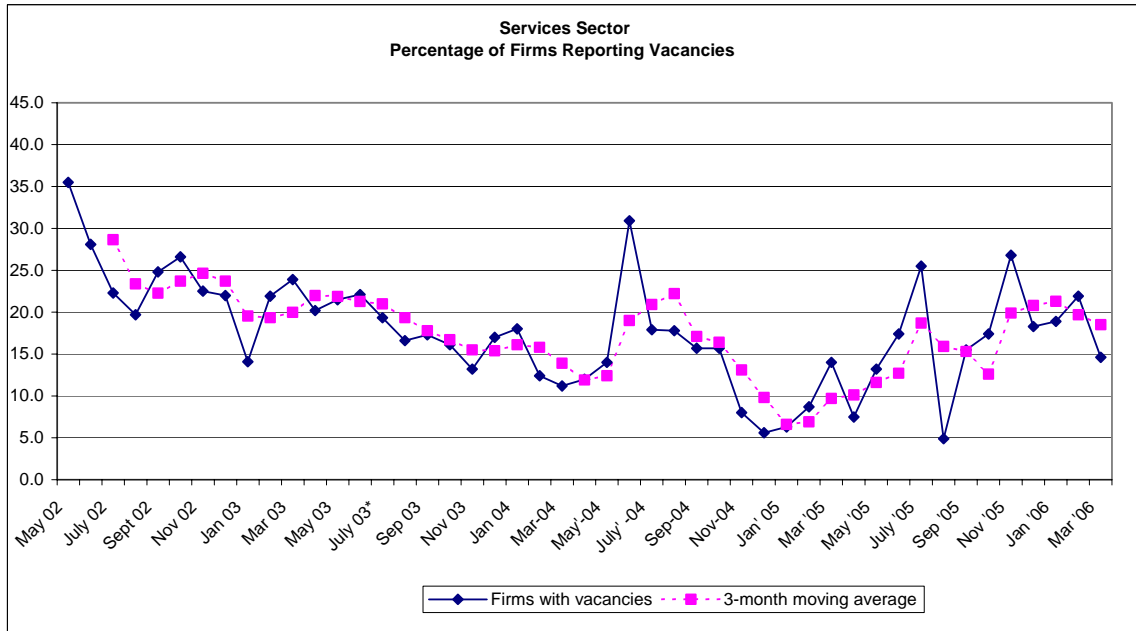
## Retail

Vacancies within the retail sector were stable in March 2006 with 7 per cent of firms reporting vacancies (the same figures as in the previous month). The 3-month moving average figure for the sector gives evidence of a positive trend in vacancies in the sector since November 2005.



## Services Sector

The percentage of service sector firms actively trying to fill vacancies fell 7 percentage points from 22 per cent in February 2006 to 15 per cent in March 2006. This is the lowest percentage of firms with vacancies in the sector since September 2005.



## Difficult-to-Fill Vacancies

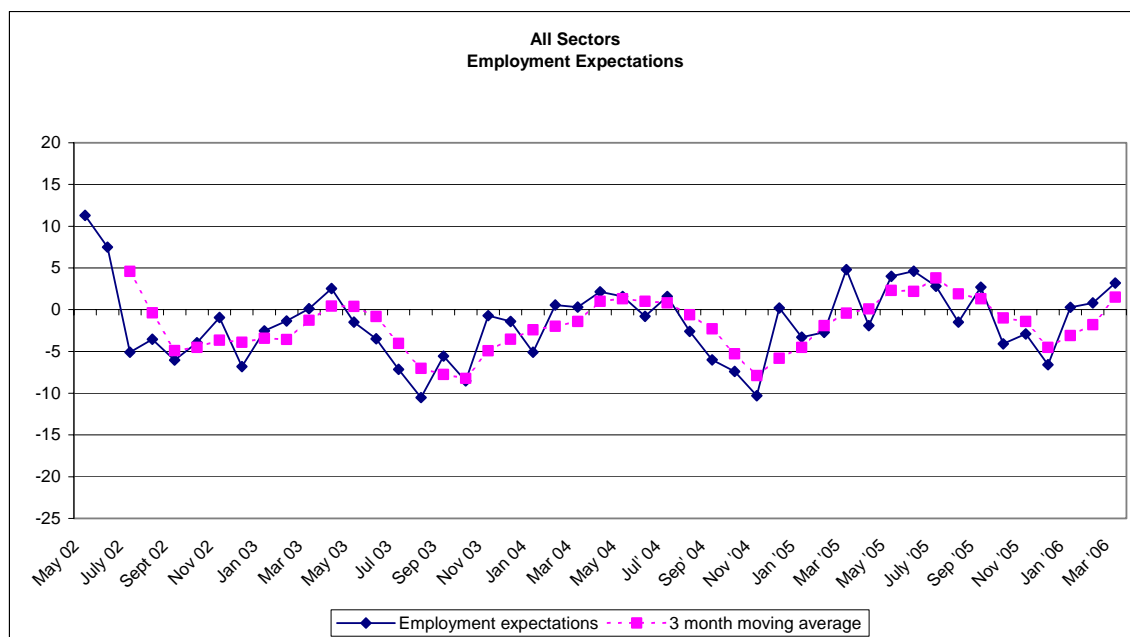
Firms are asked what particular vacancies they experience difficulty in filling. This provides an indication of the job vacancies which may cause bottlenecks within a particular sector.

The most frequently mentioned difficult-to-fill vacancies in March 2006 for the various sectors were:

- quantity surveyors and site managers in the construction sector
- sales staff and managers in the industry sector
- sales staff in the retail sector
- account managers in the services sector.

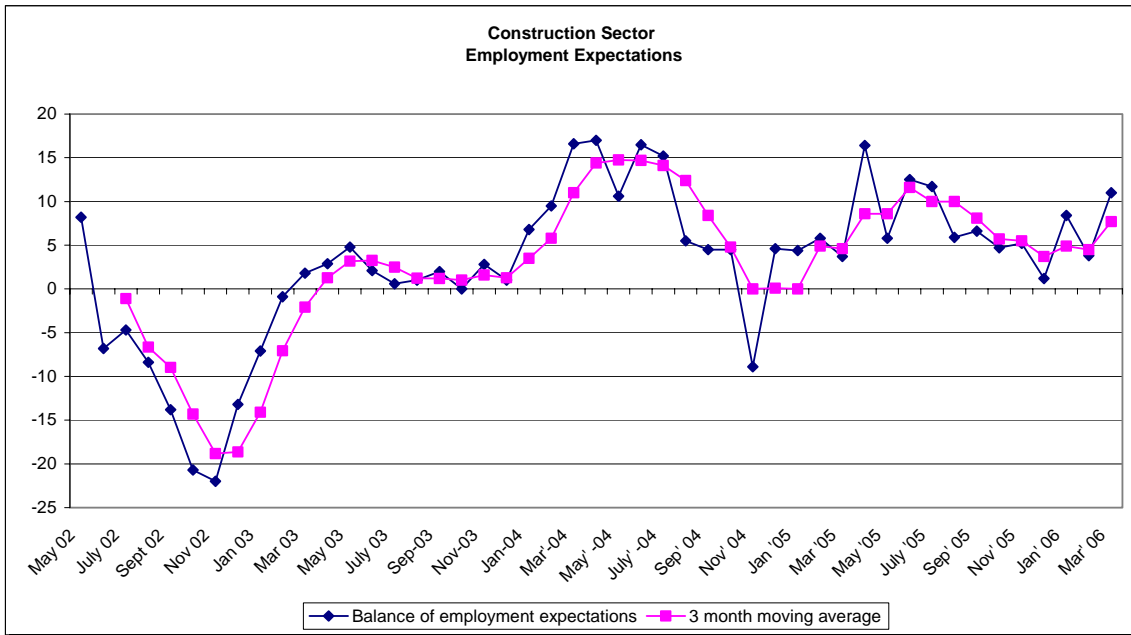
### Employers are Optimistic about Future Employment

Survey results for March 2006 show that employers across all sectors are optimistic about future employment levels in their firms. The Net Employment Expectations indicator for all sectors reached 3 per cent indicating that 3 per cent more employers feel employment levels in their firms are going to rise rather than fall over the coming months. This is the first time since September 2005 that employers have been optimistic, in aggregate, about future employment in their firms. The improvement in employer sentiment was driven by the construction and services sectors. Employers in both of these sectors were notably more optimistic in March 2006 than they were in the previous month.



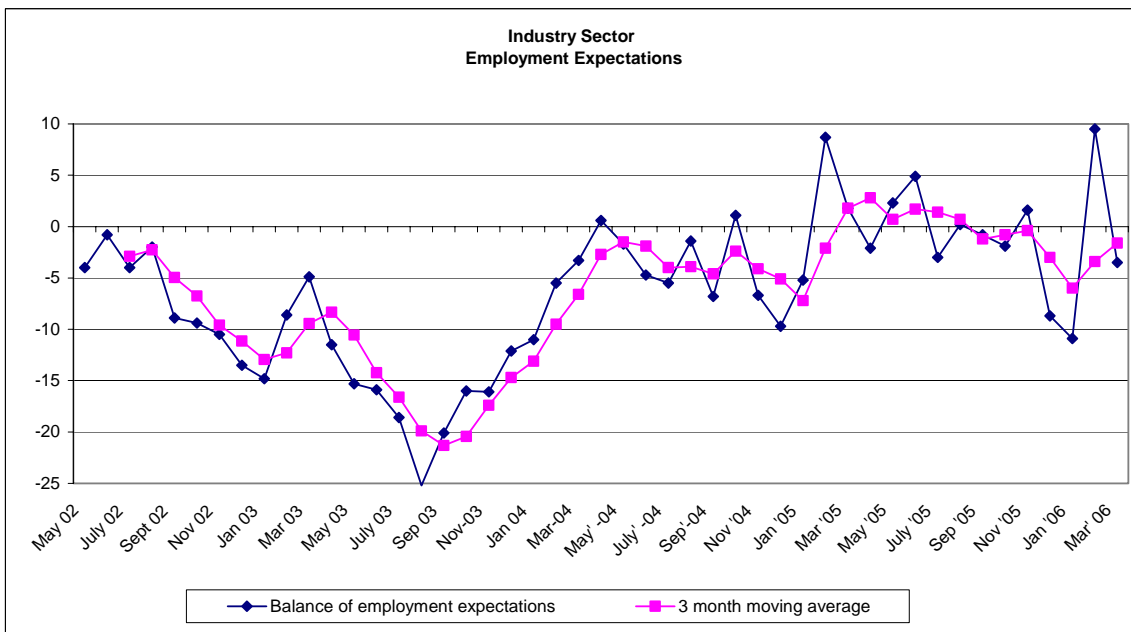
### Construction Sector

The construction sector experienced a significant improvement in employer sentiment in March 2006. The Net Employment Expectations indicator for the sector jumped 7 percentage points from 4 per cent in February 2006 to 11 per cent in March 2006. This indicates that 11 per cent more firms in the sector are anticipating a rise rather than a fall in employment levels over the coming months. Employers in the construction sector have been predominantly optimistic about employment levels throughout the survey period. Since February 2003 there has only been one occasion when the Net Employment Expectations indicator for the sector was negative.



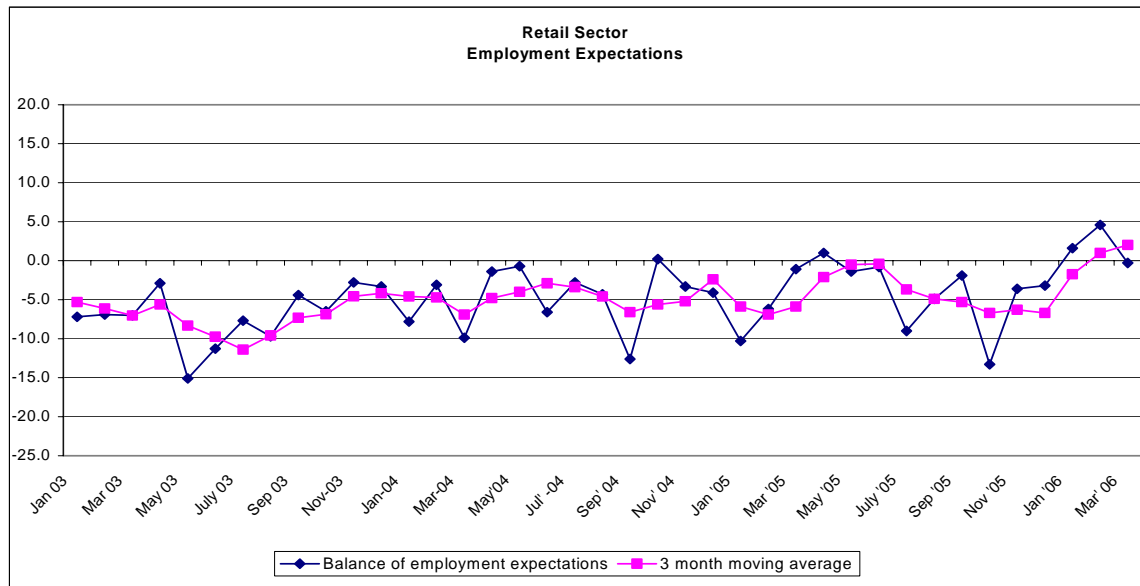
## Industrial Sector

The industrial sector experienced a considerable fall of 12 percentage points in its Net Employment Expectations indicator from 9 per cent in February 2006 to minus 3 per cent in March 2006. The figures for March 2006 indicates that, on balance, more industrial employers are expecting employment levels in their firms to fall as opposed to rise in the near future. The decline in March 2006 indicates that the figure for February was a monthly fluctuation from the predominantly negative outlook of employers in the sector during the survey period. There have only been four months over the past year when employers in this sector were optimistic about future employment levels in their firms.



## Retail Sector

The Net Employment Expectations indicator for the retail sector fell 5 percentage points to zero in March 2006. This indicates that on balance employers in the sector are anticipating no change in employment levels in the near future.



## Services Sector

Survey results for March 2006 show that employers in the services sector are optimistic about future employment levels in their firms. The Net Employment Expectations indicator for the sector rose 6 percentage points from minus 2 per cent in February 2006 to 4 per cent in March 2006. This indicates that, in March, 4 per cent more firms were anticipating a rise, rather than fall, in employment levels over the coming months. The increase in March represents a deviation from the generally pessimistic outlook exhibited by service sector employers over the past five months.

