NT Economy continues to Outperform the Nation

Treasurer, Delia Lawrie, today welcomed new ABS figures which showed the Territory’s economy continued to outperform the nation last financial year.

Figures released today showed the NT’s State Final demand increased by 6.2 per cent last financial year – the highest growth of all jurisdictions.

Nationally growth in domestic final demand increased by 2.5 per cent over the same period.

“In light of the worst global recession since the Great Depression, the NT economy continues to perform strongly,” Ms Lawrie said.

“The strong growth in the year was largely attributed to increased investment associated with work on major engineering projects like the Bonaparte Gas project, the Gemco expansion and the ENI Blacktip project.

“The Henderson Government has recognised the importance of continuing to invest in infrastructure which is why we have committed a record $1.3 billion in this year’s Budget for infrastructure.

“This investment will continue to build the Territory and protect the jobs of Territorians.”

Ms Lawrie said figures for the June quarter demonstrated state final demand moderated with a 0.4 per cent reduction in the quarter as major projects neared completion, but was offset by a 1.1 per cent rise in household consumption and a 10.2 per cent increase in public sector investment.

“The 10.2 per cent increase over the quarter in public sector investment highlights the Henderson Government’s record infrastructure investment to protect jobs.”

State Final Demand (SFD) is a measure of the demand for goods and services in the economy but doesn’t include imports or exports which are major contributors to the NT economy.

It comprises the sum of consumption spending by households and governments, private and government investment and property and ownership transfer costs.

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