MEDIA RELEASE

MINISTER FOR BUSINESS

ECONOMIC BOOM TIMES UNDER THE COUNTRY LIBS

30 May 2013

Minister for Business David Tollner said figures released by Treasury show the Territory’s construction industry is booming under the Country Liberals Government.

Annual figures show construction works carried out in the Territory are at their highest ever level.

“The Territory is experiencing strong and exciting economic times and these latest figures show that confidence in the Territory is at an all time high,” Mr Tollner said.

“The Northern Territory is open for business, and these robust figures show that the message we are sending is reaching industry and investors alike after years of neglect by the former Labor Government.”

In the year to March 2013, total construction work done in the Territory increased by 77.1 per cent to a record $4.9 billion.

Growth in the year was driven by a 122.7 per cent increase in engineering work and a 75.2 per cent increase in non-residential building work.

Compared to the December quarter 2012, trend construction work carried out in the Territory increased by 3.8 per cent to $1.4 billion in the March quarter 2013, primarily driven by a 6.4 per cent increase in engineering work done.

The increase in construction activity reflects work on several major projects, including the Ichthys LNG project, the Montara oilfield development and the new Darwin Correctional Precinct.

Expansions at several major mine sites, including the GEMCO manganese mine and the McArthur River zinc/lead mine, has also played a role.

In the year to March 2013, engineering work done in the Territory increased by 122.7 per cent to $3.3 billion. These latest figures sit on the back of historically high figures in relation to residential work and non-residential work completed.

In the year to March 2013, non-residential building work done in the Territory increased by 75.2 per cent to $967 million, the highest annual total on record.

This was driven by a 177.7 per cent increase in private sector non-residential building work done, reflecting the construction of the Ichthys workers’ accommodation village at Howards Springs and the new Darwin Correctional Precinct.

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