Population growth in the Territory will surpass national rates over the next few years, according to Access Economics’ Five Year Business Outlook for the June Quarter.

Treasurer Syd Stirling said Access has pointed to population growth as one of the signs of the Territory’s recovering economy, along with increased housing activity, jobs growth, improving tourism numbers and strong investment.

“Access Economics has forecast an increase in Territory population growth, which is tipped to rise to 1.1% in 2005-06. According to Access: ‘…population growth is returning and … these forecasts have it continuing to grow, reaching and then surpassing national rates of population growth in the next few years.’

“It also continues to predict that the Territory will enjoy the highest economic growth in the country of 4.8% annually for the five years to 2008-09 – up 0.5% from the March forecast. This compares to expected average national growth of 3.5%.

“In terms of individual year forecasts, Access is predicting Territory economic growth of 5.2% for 2004-05, similar in range to Treasury’s budget forecasts of 5.8%.

“In terms of employment, it has tipped annual growth of 1.5% over the five years to 2008-09.

“The unemployment rate is expected to average 4.7% -- the second lowest of all jurisdictions behind the ACT and well below the national rate of 5.8%.

“Access points to an increase in housing activity as playing a part in the Territory’s improving economy. It predicts that this will also boost retail spending.

“Meanwhile, it suggests that jobs growth is being helped along by strengthening investment in the Territory, building small business confidence, and growing tourism numbers.

“Access also reports that engineering construction work in the Territory is being led by Bayu-Undan stage two, but that other significant infrastructure projects are currently underway and that ‘overall business investment spending has scaled new heights as a share of Territory output’.”

Mr Stirling said the Access Economics Five Year Business Outlook reflected the signs that the Territory was starting on a period of strong economic growth.

“Access has highlighted that Territorians have much to look forward to economically, as the Territory continues to move ahead,” he said.