7 April 2005

JOBLESS RATE CONTINUES TO DROP

The Territory’s jobless rate continues to fall steadily, dropping from 6.2% to 6.1% in March, according to the latest ABS data.

Treasurer Syd Stirling said the figures were still not fully picking up the considerable activity occurring in the Territory economy, with strong growth in population, job ads, construction activity, retail spending, the housing market and tourism.

“The figures also don’t take into account defence personnel, the growing number of jobs available on major projects throughout the Territory and workers on those projects whose home address is interstate or who are fly in-fly out.

“The reality is that, while the rest of Australia is slowing down, the Territory economy is really moving ahead,” Mr Stirling said.

“Access Economics has forecast Territory growth at an annual rate of 4.6% for the five years to 2008-09, the equal highest in Australia with Western Australia.

“Access also predicts that employment growth in the Territory will continue at a rate of 1.9% annually for the next five years, higher than the national rate.

“We are also bucking the national trend in terms of job advertisements.

“Territory job ads rose by a total of 30.9% in the year to February, taking them to the highest level since the ANZ Job Ad series for the NT began in 1996.

“The figures show that the Territory’s labour market is growing in line with out strengthening economy.

“Our real challenge at the moment is skills shortages and we are working hard to address that in conjunction with local business, industry, unions and the community.

“The Territory Government will continue to back Territorians, by providing them with more employment and training opportunities and supporting local business.”

Contact: Mary Fall  0401 119 770