Positive International Trade and Building Approval Data Out Today

Treasurer Delia Lawrie today welcomed new ABS data that continues to highlight the strength of the Northern Territory’s economy.

The Territory’s goods trade surplus grew by $1.03 billion to $2.31 billion in the year to January and residential building approvals continue to trend upwards.

“The Northern Territory continues to become more of an export economy with exports up $2.02 billion – or 51.2% - to $5.97 billion in the year to January,” Ms Lawrie said.

“The strong rise in exports is on the back of higher production of alumina, iron-ore and manganese as well as Liquefied Natural Gas from the Wickham Point gas processing plant.

“Our imports also grew strongly – up $996 million or 37.4% in the year to January – driven primarily by increased imports of petroleum based products.

“New ABS data released today also shows the number of residential buildings approved in the Territory in January also increased by 1.3% compared to a 4.3% drop nationally.

“We also announced yesterday that we would provide more affordable housing for Territorians as part of our new Housing the Territory framework.

“The NT Government’s 10 Year Infrastructure Plan and the Rudd Government’s $42 billion Nation Building and Jobs Plan – which the CLP Opposition opposed – will further strengthen our economy and protect Territory jobs.

“Territorians are enjoying the benefits of a healthy economy - recent ABS and Sensis figures show that retail spending remains strong, business confidence is high here than anywhere else and our State Final Demand grew at more than two times the national average in 2008.

“The Henderson Government will continue work to ensure the benefits of the strong economy flow on to Territory families.”