Treasurer, Delia Lawrie, today welcomed the release of Access Economics’ June Quarter 2009 Business Outlook which revises the Territory’s growth forecasts upwards.

Ms Lawrie said despite the worst global downturn since the Great Depression, new data from Access Economics figures forecasts Territory’s economic and population growth will continue to outperform the nation over the next five years.

“These figures demonstrate that the Territory is not only weathering the storm of the global recession but is poised for continued growth,” Ms Lawrie said.

“Today’s forecast demonstrates that in many areas including population growth, employment growth and private sector consumption, the Territory continues to outperform many other states as well as Australia as a whole.

“Annual average growth in private sector consumption is the forecast to be the highest in the nation for the five years to 2012-13 and is a strong indicator of the level of confidence in our economy and also great for job creation.

“Access Economics forecasts point out that the Territory’s economic growth is outstanding at 4.9 per cent in 2008-09 compared to 0.8 per cent nationally.”

Access Economics forecast over the next five years to 2012-13 for the Territory reports:

- Average annual Gross State Product growth of 2.2 per cent revised up from 1.8 per cent.
- Private sector consumption to increase at an average annual growth rate of 2.7 per cent – the highest of all jurisdictions and compared to 1.5 per cent nationally.
- Doubling of average annual employment growth forecast to 1.2 per cent from 0.6 per cent and above the national forecast of 1.1 per cent.
- Population forecast to grow by an annual average rate of 2 per cent above the national forecast of 1.5 per cent.
- Average annual Growth of average weekly earnings to 3.4 per cent up from 3.4 per cent last quarter and just below the national forecast rate of 3.8 per cent.

Ms Lawrie said today’s figures follow ABS data earlier this month which showed the number of Territorians with a job at a record high, recording 639 new jobs created in June.

“Today’s outstanding forecasts also demonstrate the Henderson Government’s investment in infrastructure is paying dividends and helping to protect and secure Territory jobs,” she said.
“These figures are without Access Economics fully taking into account the impact of the $20 billion Inpex project will have on the Territory’s economy.

“Inpex is the best insurance we can have against the impacts of the global recession.

“As well as being the single biggest private sector investment in the Territory’s history, the benefits of the Inpex project will flow through to wider economy and provide jobs and business opportunities for Territorians.”

Media Contact: Campbel Giles 0407 972 900