Access Economics Points to Economic Growth

The Latest Access Economics Business Outlook predicts the Territory’s economy to continue to grow above the national average over the next five years.

Treasurer, Delia Lawrie, welcomed the December 2010 Quarter Access Economic Business Outlook which forecasts the Territory’s economic growth to strengthen from 1.3 per cent in 2009-10 to 2.8 per cent in 2010-11.

“Over the next five years Access forecasts the Territory to have economic, population and employment growth above the national average and the lowest unemployment rate in the nation,” Ms Lawrie said.

“Territorians can continue to have confidence in our economy in the short term, which is set to continue to strengthen into the future with major projects, which the NT Government has fostered, begin.

“Access is forecasting the Territory economy to grow at an average annual rate of 3.9 per cent over the next five years driven by strong growth in commercial and housing investment and international exports.

“Over the same period Access is forecasting the national economy to grow at an average annual rate of 3.1 per cent.

“Access notes that while the Territory was in between major projects in 2009-10 which saw economic growth moderate, ‘the bad news is temporary’ and is forecasting a recovery in 2010-11 followed by strong growth through to 2014-15.

“Private construction investment is expected to recover strongly this financial year and continue to grow through to 2013-14.

“Strong growth in Asian economies and continuing strong commodity prices has seen Access revise upwards the Territory’s average annual growth rate for international exports to 9.3 per cent for the next five years.

“Access is also forecasting an average annual employment growth of 2.9 per cent for the Territory – the equal second highest growth rate with Queensland and above the national average growth rate of 2.3 per cent

“While the Territory is forecast to continue to have the lowest unemployment rate in the nation over the next five years.
“The Territory is also expected to have the third highest annual average population growth at 1.7 per cent, above the national average of 1.5 per cent.”

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