NT economy headed in right direction

A report released today by the Commonwealth bank shows the Territory economy continuing to rate highly in several key areas, and forecasts a bright future driven by resource projects.

The “State of the States” report ranks States and Territories on their current activity against their average over the past decade.

Treasurer, Delia Lawrie, said the report reflected the strength of the Territory’s economy and investment pipeline.

“The “State of the States’ report shows the Territory second in the nation for low unemployment and retail spending, while posting economic growth almost 15% above the decade average,” Ms Lawrie said.

“In good news for our construction industry, the report suggests a recovery is underway in the sector, with construction work in the December quarter 2011 up 43% on the previous year, the fastest growth in the nation.

“Similarly whilst housing finance figures are modest against long term averages, the report indicates a recovery to be underway with housing lending in February 2012 up 13.6% on a year ago, the fastest rate in two and a half years.

“In welcome news for all Territorians, the report predicts ‘huge multiplier effects’ from the Ichthys project will flow through the Territory economy.’

“Three years ago, the Territory Government took the courageous decision to go into deficit to support jobs, with $4.6b in infrastructure spending over successive budgets.

“This decisive action kept Territorians working while building key infrastructure to position us for future growth.

“Now with major projects ramping up, Territory families are set to reap the benefits of a prosperous economy.
“If we had listened to the CLP, unemployment would have spiked, workers fled the Territory and our economy stagnated.”

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