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Territory’s economic activity leads the nation

Opposition Leader Delia Lawrie says CommSec's state and territory economic performance report released today highlights the previous Labor Governments success.

"This reports confirms the widespread benefits to the Territory as a result of major projects secured by the previous Labor Government," Ms Lawrie said.

"CommSec reports the Territory now leads the rankings on economic activity - 39 percent above its decade-average level of output.

"Overall, the Northern Territory is placed second strongest behind WA, but is 'coming up fast' as a result of the Inpex gas project.

"The report also says Northern Territory construction work 'has the strongest momentum', up 91.9 per cent in just one year. Dwelling starts were also strong; the Northern Territory was the 'only state or Territory with positive annual growth', up 30 percent on last year.

"The deliberate decision to prop up the Territory economy with a $4.6 billion record infrastructure spend kept Territorians in jobs, businesses open and is paying dividends.

"The Northern Territory was second strongest in retail trade; 22.2 percent above decade average levels courtesy of low unemployment, which was 11 percent below decade average levels at a rate of 3.9 per cent.

"The Territory economy is in great shape courtesy of solid economic growth, along with a strong job market, firm retail spending and strong dwelling starts.

"Securing the Inpex project was a big win for the previous Labor Government and is likely to propel the Territory into first spot overall ahead of WA over the next few months."

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