RECORD ACTIVITY IN ENGINEERING CONSTRUCTION

4 July 2013

The Territory economy continues to go from strength to strength with the latest figures showing engineering construction work done in the NT is at a record high.

The figures show a rocketing increase of 121.4 per cent in the year to March 2013, compared to the previous 12 months.

Chief Minister Adam Giles said the latest figures are further evidence of growing confidence in the Territory.

“This comes as no surprise given the level of activity and development in the Territory at the moment,” Mr Giles said.

“Major projects are having a flow-on effect right across the Territory and this is just the start of the great things that are heading our way.”

The latest figures take the total engineering work done for the year to $3.3 billion - the Territory’s highest annual level of engineering construction activity on record and the highest growth rate of all jurisdictions (see chart).

The year-on-year growth in the Territory significantly exceeded the Australian average (16.2 per cent) and was considerably higher than the growth rate in all other states. Tasmania came in behind the Territory with an increase of 32.8 per cent.

Growth was driven by the development of major projects including the Ichthys project, expansion activity at several significant mine sites and continued works on the Montara oilfield development.

International trade figures are also going strongly with the Territory recording a balance of trade surplus of $159 million in May - an increase of 74.7 per cent for the month when compared to the previous month.

The increase in the goods trade surplus was due to a 23 per cent increase in goods exports, primarily driven by an increase in exports to the US and China.

For the period from April 2012 to March 2013, the Territory’s international goods trade surplus increased by 36.3 per cent to $1.1 billion.

The NT’s top three merchandise export destinations were Japan ($3.3 billion), China ($1.2 billion) and the United States ($231 million).

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Chart 1: Engineering Work Done (Year on year percentage change, Inflation adjusted)

Source: ABS Cat. No. 8762.0, DTF