BUSINESS CONFIDENCE ON TRACK IN THE TERRITORY

5 July 2013

The Giles Government is turning business confidence around with the latest Sensis Business Index indicating that attitudes to Northern Territory Government policies have improved.

Chief Minister Adam Giles said in the last quarter there had been a seven per cent increase in the number of enterprises indicating the NT Government’s policies were supportive of small business.

“These positive results are a reflection of our open for business approach. Business attitudes to Northern Territory Government policies are now on par with Victoria and above NSW, South Australia, Tasmania and the ACT,” Mr Giles said.

“Small and medium businesses are the backbone of our economy. Small businesses alone account for 93.6 per cent of Northern Territory businesses.

“Our government is dedicated to improving the business environment for local operators and offers extensive support and development programs to help maximise their success. This latest report shows that businesses have a positive outlook for the next quarter and the year ahead.”

The latest Index has also found that the Territory’s workforce growth rate has outstripped all other Australian jurisdictions, based on survey responses from 150 small to medium sized businesses across the Territory.

For the three months to April, there was a big jump in the workforce size indicator, with more Territory businesses expecting to increase their staffing numbers. The Territory recorded the largest increase of any jurisdiction, from -7 per cent to +5 per cent.

Business confidence for Northern Territory small and medium enterprises was positive, at +20 per cent. Current business expectations are strong with the value of sales, profitability and workforce size indicators all positive and higher than any other jurisdiction for the three months to July.

“Expectations for the next quarter are high as the real impacts of major projects start flowing on to the local economy and the dry season upswing hits home,” Mr Giles said.

Regional business confidence is on the rise and reached +17 per cent, with only NSW having higher regional business confidence.

The longer term profitability outlook for the 12 months to May 2014 is also strong, at +35 per cent – the highest of any jurisdiction.

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