Adam Giles
Treasurer

**NT still leading Australia in economic growth**

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The Northern Territory has again topped the nation in forecasts for economic and employment growth according the latest Deloitte Access Economics Business Outlook report.

“The Territory is surging ahead under the Country Liberals, with economic and jobs growth predicted to outstrip the rest of the nation next year,” Chief Minister Adam Giles said.

“The well-respected Deloittes Access Economics Business Outlook forecasts the Territory’s economic growth to average 4.9 per cent per annum over the five years to 2017-18, well ahead of the national average of 2.9 per cent.

“The Territory had the highest economic growth figure in 2012-13 and Deloittes estimates that this was repeated in 2013-14 with 5.5 per cent growth.

“The analysis predicts that jobs will increase 2.6 per cent each year for the next five years, well above the national average of 1.4 per cent.

“This report also confirms the Government’s recent progress in tackling the cost of living, with our rate of inflation forecast to fall 1.3 percentage points to 2.4 per cent over the next financial year.”

The report notes the huge contribution the Ichthys LNG project is currently making to the Territory’s economic growth and the importance of planning for the post-construction phase of this project.

“The Giles Government is focused on this task. In the May Budget we put in place a range of new building blocks which broaden the base of the economy and plan for pipeline of projects to reduce the impact of a boom and bust cycle we have seen in previous years,” Mr Giles said.

“The Government has expanded the live cattle market, is driving cuts in red tape and has started developing new projects such as the gas pipeline to the eastern states.

“We are also looking at potential new economy-building infrastructure projects that could be funded through any possible sale of TIO or long term lease of assets at the Darwin Port.”

The Deloitte Access Economics report is just the latest in a string of positive economic news for the Territory.
Last week’s Commsec State of the States Report shows the Territory is leading the nation in five of the eight indicators including economic growth, retail spending, equipment investment, employment and construction.

The most recent Sensis Business Index also confirmed a surge in confidence among small and medium Territory businesses.

The Territory recorded the largest increase in business confidence in Australia, up 33 percentage points to a rating of +50%, the highest of all jurisdictions. This is compared to a national confidence figure of +28%.

“Under the Country Liberals the Territory economy is kicking goals but there is still more work to do and I look forward to working with Territorians over the next two years as we implement further policies to create jobs, release more land and further reduce the cost of living,” Mr Giles said.

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