Peter Chandler, Member for Brennan

**NT a top performing economy: CommSec**

19 January 2015

CommSec’s *State of the States* assessment of the economic performance of each jurisdiction has found the Northern Territory’s economy is the equal best performing in the country.

The analysis ranks each jurisdiction across a number of measurements based on current economic activity across decade average levels.

The Northern Territory was ranked equal first in overall economic performance compared to decade average levels. The Territory was also ranked first in five of the eight indicators: economic growth; equipment investment; unemployment; construction work; and dwelling starts.

Acting Treasurer, Peter Chandler, said the result was excellent news.

“The Giles Government has worked hard to pay back Labor’s debt, control our own spending and keep our economy growing while delivering jobs and opportunities for Territorians,” he said.

“To have our economy recognised as leading the nation is satisfying but we want 2015 to bring even further economic good news, particularly in areas such as residential construction as our massive land release program starts to simulate building activity.”

The Territory was ranked first in terms of economic growth, with growth about 37 per cent above the decade average level. In other jurisdictions, economic performance ranged from 0.3 per cent above decade levels in Tasmania to 26 per cent in Western Australia.

The Territory is assessed as having the strongest job market of all jurisdictions, with the lowest unemployment rate (of 3.6 per cent), which is 14 per cent below the decade average level of 4.2 per cent. In other jurisdictions, unemployment rates were above decade average levels.

The Territory was ranked first in construction work with a level of construction work in the September quarter 2014, 47 per cent above the decade average level. Western Australia was ranked second, with construction work done in the September quarter 2014 up 34 per cent on decade average levels.

Mr Chandler said the Territory was ranked first in terms of dwelling commencements.

“In the September 2014 quarter dwelling commencements in the Territory were 61 per cent above the decade average level.”

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