Adam Giles
Chief Minister of the Northern Territory, Treasurer

Deloitte Access Economics gives Territory economy strong report card

2 February 2015

The latest Deloitte Access Economics report gives a glowing outlook for the Territory economy over the next five years with growth continuing to outstrip the rest of the nation and inflation moderating to the second lowest in the country.

“Under the Country Liberals Government, the Territory economy is going from strength to strength and that’s good news for Territorians because it means more, well paid jobs for our children,” Chief Minister Adam Giles said.

The report finds that over the next five years to 2018-19, the Territory’s economic performance is expected to remain strong, outperforming all other jurisdictions in output and the unemployment rate.

“Deloitte Access Economics are predicting that the Territory’s economy will grow by an average of 4.2 per cent per annum between 2014-15 and 2018-19. That’s the highest average annual growth forecast of all jurisdictions,” Mr Giles said.

“To put this in perspective, average economic growth over this period is expected to range from 1.7 per cent per annum in South Australia and Tasmania, to 3.7 per cent per annum in Queensland and Western Australia. Nationally, the economy is forecast to grow by an average of 2.8 per cent per annum over the next five years.”

The Territory’s population growth and employment growth are expected to rank second highest of all jurisdictions. In the five years to 2018-19, the Territory’s population is expected to grow by an average of 2.1 per cent per annum.

“Importantly, there’s more evidence the Country Liberal’s economic and land release policies are starting to impact on the cost of living with the report showing our inflation rate is expected to be the second lowest in the country, equal with Tasmania and the ACT, over the next five years,” Mr Giles said.

The Territory’s CPI is forecast to increase by an average of 2.4 per cent per annum over the five year period. This is below the national average of 2.5 per cent.
As the construction phase for INPEX Ichthys LNG project winds down, the report predicts that Territory economic growth will be driven by exports.

“This underscores the importance of finding a new management model for our Port including private investment that can fund the kind of expansion that Deloitte Access Economics are predicting,” Mr Giles said.

“Legislation is currently before the Parliament to allow for the possible long term lease of the Port to an expert operator in this field.

“The Port needs to grow to meet the Territory’s needs, driving improved economies of scale and efficiencies that will down freight costs and the cost of living.”

Media Contact: Danielle Parry 0413 081 801