Territory on track for economic success

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The Northern Territory’s economy is continuing to power ahead according to two independent reports released today.

The latest CommSec State of the States report rates the NT top for economic growth and employment, as well as construction and equipment investment.

Meanwhile, the quarterly Deloitte Access Economics Business Outlook report has forecast years of strong growth for the Territory economy, backed by rises in retail spending and international tourism.

Treasurer David Tollner said the outlook for the Top End was very positive, but there was a clear need for the Territory Government to press ahead with its strong economic plan.

“We are one of the powerhouses of the Australian economy,” Mr Tollner said.

“The Territory’s current growth rate is more than 40 per cent higher than its long-term average – a phenomenal figure that leaves the rest of the country in our wake.

“However, we cannot take this success for granted. We need to keep cutting red tape, attracting private investment and building essential infrastructure.

“That’s why I was pleased the Deloitte report applauded the $1.4bn infrastructure package announced in this year’s Budget.

“But infrastructure investment is only possible because the CLP Government is fixing the financial wreck we inherited from Labor.

“Labor still has no economic plan for the Territory – but it does have a track record of financial incompetence that should worry all workers and business owners.”

Despite topping four of the eight categories in the CommSec State of the States survey, the Territory moved from second to third in the overall ranking as Melbourne’s property boom lifted Victoria into second spot.

Both reports highlighted that population growth in the NT remains low by national standards, although the Deloitte report forecasts the population will rise by 14,000 in the next five years.
“Attracting workers is an issue for some Territory employers,” Mr Tollner said.

“I believe the best way to address that is to ease the high cost of housing caused by Labor’s refusal to release land – and we’re making very good progress on that front.”

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