The Northern Territory has recorded a 10.5% growth in Gross State Product (GSP) to a total of $22.5 billion in 2014-15, topping Australia and all other OECD nations, according to the latest figures released by the Australian Bureau of Statistics.

“This is the highest growth for the Territory since 1998-99 and the highest growth of all jurisdictions in Australia, which ranged from 0.5% for Queensland to 3.5% in Western Australia. It is also higher than China’s recorded rate of 7.3% in 2014,” Treasurer David Tollner said.

“While ABS figures for the NT can be quite volatile, any way you look at it, this is a great endorsement of our economic policy direction.”

Gross State Product is essentially the State or Territory equivalent of Gross Domestic Product (GDP).

“The growth can be attributed to increased construction and engineering works and strong improvements in private sector and public sector investment,” Mr Tollner said.

The 2014-15 Treasurer’s Annual Financial Report released this week also showed that net debt in the Northern Territory has reduced to $2.2 billion.

“The Giles Government has taken the tough decisions to pay back Labor’s debt,” Mr Tollner said.

“Under the Giles Government, the Northern Territory has the lowest unemployment rate in the country, the highest participation rate and our economic growth has just outstripped the rest of the nation.

“The Country Liberals understand that strong economic management affords us the opportunity to deliver more jobs, better services and improve our unique way of life.

“In comparison, Labor has no plan and nothing positive to offer Territorians.

“The Northern Territory cannot risk returning to a Labor Government that has previously delivered Territorians with nothing but debt, higher costs of living and high unemployment,” Mr Tollner said.

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The attached document below shows a list of GDP results for advanced economies around the world sourced from the IMF.

IMF Advanced Economies Outlook