CPI figures released today show the Territory has a 1.9 per cent inflation figure, the lowest in Australia.

“It is good news for Territorians because it helps place downward pressure on prices,” Treasurer Syd Stirling said today.

There was further good news today from ratings agency Moodys, reaffirming the Territory’s AA2 credit rating.

“Moodys specifically commented on the management of the economy and the progress made in matching expenditure and income. They also favourably noted the Government’s efforts to reduce debt and strengthen the economy over the long term,” Mr Stirling said.

This week’s Access Economic December quarter Five Year Business Outlook capped the good news with a report pointing to a positive outlook for the Territory economy.

Mr Stirling said Access Economics, while cautious because of the small and volatile nature of the Territory economy, clearly believes that the ongoing development of the LNG Plant at Wickham Point, the commencement of work at Alcan and the Darwin Waterfront points to strong economic prospects with increasing employment opportunities and business investment.

“Access Economics is very positive about the Territory’s housing sector, saying they expect 2005 to be the best for some time for housing construction. They are also very positive about our future population growth and retail sector.

“We’re driving economic growth because it means more jobs for Territorians. And we’re delivering on the promises we’ve made for more teachers, more nurses and more police.

“Over the last four years we have put together strong budgets that have injected cash into jobs and construction, improved vital services and reduced deficits. It is a prudent approach and the results are showing,” Mr Stirling said.

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