The Territory’s jobless rate has dropped to its lowest level in four years, Treasurer Syd Stirling said today.

Mr Stirling said ABS Labour Force data released today reported a 4.5% Territory trend unemployment rate for the month of January (down from 4.7% in December 2003), while the national trend rate remained steady at 5.6%.

“The Territory’s jobless rate has dropped significantly over the past eight months, and is now the second lowest in the country behind the ACT,” Mr Stirling said.

“While the monthly jobs figures on their own are volatile and need to be viewed cautiously, it is pleasing to see the jobless rate trending down during the Wet Season, traditionally the worst period for employment in the Territory.”

Mr Stirling said trend employment also rose from 96,600 in December to 97,400 in January, an increase of 800 jobs.

“This is the fifth consecutive month of employment growth, rising from 94,000 in August 2003,” Mr Stirling said.

“At the same time, the number of unemployed people in the Territory dropped by 200 to 4600.”

Mr Stirling said despite volatility in monthly ABS figures, the fact that the jobless rate had trended down over the past eight months was a sign that the Territory labour market was strengthening, a positive indicator for the local economy.

“With work at the Wickham Point LNG Plant yet to get into full swing and the positive impact of the Adelaide to Darwin railway only starting to be felt, it’s likely that our labour market will continue to improve during 2004,” Mr Stirling said.

“Government is providing further incentives to boost employment through the Territory’s first-ever Jobs Plan, which will see $160 million spent on training for jobs over the next three years, as well as funds for 7000 apprentices and trainees and $7 million in new incentives for employers.

“Government’s $27.5 million injection into tourism will also provide a boost to jobs in the Territory tourism industry.”

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