An independent economic forecast has predicted the Northern Territory will have the strongest economic growth in Australia over the next five years, Acting Business Minister Syd Stirling said today.

The recently released "Access Economic Five Year Business Outlook" forecast sustained solid growth for the NT over the short to medium term.

"This independent report has forecast growth for the Territory of more than 5% over the next five years, compared to the national average of around 3%," Mr Stirling said.

"There is no doubt that Territory business has been doing it tough over the past couple of years, but these results highlight a positive future for the NT business community – an outlook supported by other sources."

ABS figures show steady growth in the Territory’s retail trade sector, with growth in November 2002 up more than 7% on the previous year’s figures.

"In addition, the Territory continues to record an unemployment rate lower than all Australian states," Mr Stirling said.

"The jobless rate is now 5.5%, well below the 7.8% unemployment rate we inherited when we took office. The Access report predicts it will fall to 4.9% over the next five years."

Mr Stirling said Government initiatives such as the International Trade Strategy, the Asian Engagement Plan, reduced payroll tax and a five-year strategy to revitalise the tourism industry have all been developed to create more Territory jobs and help business do business.

"The $432 million Capital Works budget is being used for all levels of infrastructure, including the railway stations, school upgrades, road construction and maintenance and other constructions.

"On an even bigger scale, the Timor Sea Treaty ratification is expected in the near future and we’ll see 1000 new jobs at the Wickham Point LNG plant."

"The Territory business community has had some tough times, but we need to put those behind us. Let’s look to the future – the signs are positive for our economy."

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