Independent forecasters Access Economics are predicting strong growth for the Northern Territory over the next five years, saying ‘the tide has turned’, Treasurer Syd Stirling said today.

Mr Stirling said in Access Economics’ Five Year Business Outlook for the September quarter, average annual economic growth for the Territory for the five years to 2008-09 is 5.2%, up 0.4% from its June quarter forecast.

“This is the highest growth for all Australian jurisdictions and is well above the national economic growth forecast of 3.8%,” Mr Stirling said. “In terms of individual year forecasts, Access is predicting growth for the Territory of 5.8% for 2004-05, in line with NT Treasury’s budget forecast.

“Access also reports that the outlook for engineering construction over the next few years remains very healthy.

“This is primarily due to work on the Wickham Point LNG Plant and pipeline from Bayu-Undan, with any other projects being described by Access as ‘icing on the cake’. It describes the expansion of Alcan’s Gove refinery expansion and the Blacktip gas field development as a ‘very heavy slice of icing’.

“It goes on to say that key office and retail developments are keeping construction going, with the $1 billion Darwin Waterfront project as the ‘jewel in the crown’.”

Access predictions for jobs and population growth over the next five years are also positive.

“Access forecasts that the Territory will also outstrip the rest of Australia in terms of employment growth, with average annual employment growth of 2.5% over the five years to 2008-09, higher than forecast national growth of 1.7%,” Mr Stirling said.

“Average annual population growth is tipped to be 0.9% in the five years to 2008-09 – 0.2% below the national average. It forecasts growth from 0.2% in 2003-04 to 1.1% in 2008-09.

“This is an extremely positive report card from Access Economics and is due to the NT Government’s strong economic management.

“Our strong focus on building a solid and sustainable economy is beginning to pay off. In conjunction with local business, Government has worked hard to see gas come on shore; the Darwin Waterfront project has become reality and we have injected record funding into capital works over the past few years.

“We will continue to work hard to keep the Territory economy moving ahead.”