Territory State Final Demand continues to show strong growth, increasing by 5.9% in 2003/04, slightly stronger than national growth of 5.4%, according to the latest ABS data.

Treasurer Syd Stirling said it was encouraging that the economic growth was across both consumption and investment in 2003/04.

“The latest ABS data reports that Territory consumption increased by 5.4% in 2003/04, with strong growth in both the private and public sectors,” he said.

“Private consumption was up by 7.1% and government consumption by 3.4%, providing a significant boost to final demand over the year.

“Year on year investment was up by 7.2% in 2003-04, largely due to stronger business investment associated with the construction for Bayu-Undan Stage Two.

“The strong result for business investment was partially offset by weaker public sector investment, largely due to the last of the publicly funded railway-related investment occurring in 2002/03. Dwellings investment was steady over 2003/04.

“While the latest figures show strong economic growth in the Territory, ABS data can be volatile and should be treated with some caution.”

1 September 2004
Strong consumption and investment boosts Territory growth

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