TERRITORY ECONOMY FORECASTS - JOBS, GROWTH AND STRENGTH

The Territory economy experienced strong levels of growth in 2005-06 which is likely to be matched in 2006-07, said Treasurer, Syd Stirling.

“The Territory will see an expansion of employment opportunities, high levels of growth and a stronger, more solid economic base throughout this year,” Mr Stirling said.

The economic outlook for the Territory in 2006-07 will feature:

- Gross State Product growth estimated to reach 5.8%
- Jobs growth of 2.3%, the highest in the last five years
- Population growth of 1.5%
- Private consumption growth of 4.3%
- Retail growth of 4.5%

“In addition there is a strong outlook for the mining industry with world demand remaining high. Territory production of gold, iron ore, alumina and manganese will increase. Gas remains at the centre of importance to future energy developments in the Territory.

“Local jobs will be stimulated by:

- the continued development of the Darwin Waterfront and Convention Centre
- the high levels of infrastructure expenditure by the Government, matched by impressive levels of private investment; and
- the very positive outlook for tourism, retail trade and residential development.”

Mr Stirling says the Territory budget is on track to meet the fiscal targets put into place at the 2005 election.

“We are expecting the 2005-06 deficit to be $-47 million, lower than the predicted $-68 million. This is due to a shift in the Waterfront Payment Schedules to next year and the following year. 2008-09 will still see a balanced budget.”

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