Further evidence of the Territory’s strengthening economy today, with Real State Final Demand – a measure of economic activity – up 4.3% in 2004-05, while the August jobless rate has dropped to 4.5%.

Mr Stirling said State Final Demand, which measures investment and consumption in the Territory, was significantly higher than the 1.2% growth forecast at Budget time.

“Increased investment is the major contributor to growth, heavily influenced by work for the Bayu-Undan Stage Two LNG plant and pipeline and strong dwellings investment.

“Total investment remains high – around $3 billion a year since late 2002.

“Territory consumption (household and government) accounts for around 75% of State Final Demand and was up by 5% in the 2004-05 financial year.

“State Final Demand is clearly recording the economic activity occurring in the Territory, backed up by strong consumer and business confidence.”

Mr Stirling said the Territory’s jobless rate had also dropped for the 11th consecutive month.

“The August unemployment rate is now 4.5%, down from 5% in July.

“This is the second lowest in the country behind the ACT and below the national rate of 5%.

“At the same time, the total number of people employed rose to 95,600 in August, up from 94,900 (revised). Importantly, the majority of this increase relates to full-time employment.

“While monthly ABS jobs data is volatile, the ongoing drop in the Territory’s unemployment rate is in line with other indicators pointing to growth in the economy and job opportunities.

“The Territory Government will continue to work towards sustaining this growth for the benefit of local business and all Territorians.”

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