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TERRITORY ECONOMY SCORES HAT TRICK : STRONG GROWTH IN JOBS, RETAIL AND BUILDING APPROVALS

Territorians are reaping the rewards of a strong economy, with the latest economic figures showing solid growth in jobs, retail trade and building approvals, said Treasurer, Syd Stirling.

“The Martin Government’s sound financial management and low taxes have delivered a strong Territory economy that is bucking national trends,” said Mr Stirling.

Mr Stirling said that ANZ Job ads were up – evidence that Territory businesses are continuing to put on more staff.

“Job ads have increased by 5.4% in the Territory in the year to January 2007, while decreasing by 4.6% at the national level,” said Mr Stirling.

“This independent analysis shows that the jobs market is growing and that there is plenty of work for Territorians.”

There is also growth in Retail Trade, with today’s ABS figures showing that turnover grew by 9.3% in the year to December.

“This is a great result for the Territory as our growth exceeded the national figure of 5.8%,” said the Treasurer.

“Our economy is striding ahead of the rest of the country and the Martin Government will continue its policy of vigilant economic management.”

Mr Stirling said the largest retail growth areas were:

- Recreation goods (up by 39.2% to $7 million)
- Food (up by 21.8% to $93 million)
- Household goods (up by 12% to $26 million); and
- Clothing and soft goods (up by 6.2% to $9 million)

“Consistent with the strong retail performance in the Territory, the November 2006 Sensis Business Index reports that Territory Small and Medium Enterprises had higher than expected sales and profitability levels in the August quarter 2006,” said Mr Stirling.

The ABS today also released Building Approvals for December 2006.
The value of non-residential building approvals grew by 66.9% in the year to December to a massive $415 million.

“This rise is driven largely by an increase in approvals for entertainment and recreational facilities – mainly due to the approval for the Darwin exhibition and convention centre.

“The number of residential buildings approved in the Territory fell by 5.3% to 1301 - meaning there were nine fewer built in the year to December compared with the previous year.

“This is a good result as these figures are moderating from extremely high levels.

“We expect residential building approvals to increase again when construction begins at Darwin’s new suburb of Lyons.

“Overall these figures show that the economy is off to a great start in 2007. Territorians can rest assure that their economy is in safe hands and will continue to go from strength to strength.”

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