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Territory’s Labour Force leading the Nation

New Australian Bureau of Statistics (ABS) labour force data released today shows the Northern Territory recorded the strongest annual employment growth in the nation.

Treasurer, Delia Lawrie, said the latest ABS labour force figures showed in September 2009 there was a 3.5 per cent increase in the number of people employed in the Territory compared to the same time last year.

“That means there are 4040 more Territorians employed in September 2009 than compared to September 2008,” Ms Lawrie said.

“This is further confirmation that the Territory’s economy is outperforming the rest of the nation.

“Nationally there was a 0.2 per cent decrease in employment between September 2008 and September 2009.

“In the year to September 2009 the number of people employed in the Territory increased by 4.3 per cent while nationally the number of people employed increased by 0.5 per cent.

“In trend terms the Northern Territory’s participation rate dropped marginally but remains the highest in Australia at 73.8 per cent well above the national rate of 65.1 per cent.

“While for the third consecutive month unemployment in Territory remains stable at 4.2 per cent and continues to be the second lowest in the nation. Nationally, the unemployment rate was 5.7 per cent in seasonally adjusted terms.

“Today’s labour force figures and yesterday’s and housing finance commitments for August 2009 indicate that the Territory’s economy continues to perform strongly.”

This follows the release of the ANZ’s Regional and Rural Quarterly Report last month which stated the Northern Territory’s economy continues to brush aside the broader trends across Australia and the globe, with the retail sector and employment market growing at the fastest rate of any Australian state or region.

The report found while many parts of Australia were feeling the impact of the economic downturn, the Northern Territory was ‘extremely well placed’.

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