Access Economics Points to More Territory Jobs

The latest Access Economics Business Outlook is predicting strong jobs growth that will see 4155 new jobs to be created in the Territory this financial year.

Chief Minister, Paul Henderson, today welcomed the latest Access Economics report which forecasts employment growth to strengthen to 3.5 per cent in 2010-11 driven by record levels of government investment and accelerated land release.

“This report is once again confirming that the Territory is the place to be now and into the future,” Mr Henderson said.

“Importantly, Access is forecasting the Territory to have the strongest average annual employment growth rate in the nation over the next five years at 2.4 per cent and well above the national forecast of 1.7 per cent.

“Over the same period Access is forecasting the Territory to have the lowest unemployment rate of all states and territories.

“Today’s report shows our Government’s prudent management during the global financial crisis is paying dividends.

“Following the global recession the Territory Government embarked on a record billion dollar infrastructure investment program to keep the economy strong and secure Territory jobs.

“In original terms, nearly 6000 new jobs were created in the Territory between September 2010 and September 2009, which once again shows that if you want a job, then come to the Territory.”

Treasurer, Delia Lawrie, said the Access Economics report had once again revised upwards its forecast for the Territory’s economy citing stronger growth in exports and private housing investments.

Access is forecasting the Territory’s economy to grow by 4.8 per cent in 2010-11 – the second highest growth rate in the nation.

“Access Economics expects the Territory’s economy to continue to perform solidly over the next five years growing at an average rate of 3.6 per cent a year – the third highest growth rate of the states and territories behind Western Australia and Queensland,” Ms Lawrie said.
“Access notes that private sector projects like the proposed Inpex development of Ichthys gas field and the tripling of production at the Wickham Point LNG plant could propel the Territory’s economy forward.

“Fast-tracked land release and public sector construction has underpinned the Territory’s economy following what Access describes as a ‘predicted shake-out in commercial construction’.

“Private construction investment is expected to recover strongly next year and continue growing through to 2013-14 on the back of the Montara oil field redevelopment and the increasing probability of Inpex building an LNG plant in the Territory.

“Demand for Australian resources from ‘rising giants’ like China and India has seen Access revise international exports growth for the Territory from 0.9 per cent to 4.9 per cent in 2009-10, and to average growth of 7.7 per cent per year over the next five years.

“Access is forecasting the Territory’s population to grow at an average annual rate of 1.8 per cent a year over the next five years.”

Ms Lawrie said today’s Access forecasts came after CommSec’s recent State of the States report found that the Territory economy was being underpinned by low unemployment rates and firm retail spending and equipment investment.

*Media Contact: Chief Minister Lidija Ivanovski 0457 933 856  
Treasurer Campbel Giles 0407 972 900*