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Territory Jobs Growth leads the Nation

The Northern Territory will again outstrip the rest of the country in jobs growth over the next three months, according to the latest Quarterly Employment Forecast from Drake International.

Treasurer Syd Stirling said the 5.5% jobs growth forecast for July to September – well above the national average of 1.21% - spelt more good news for the Territory’s growing economy.

It follows Drake’s April to June quarter forecast for the Territory of 3.5% growth.

“The Drake growth forecast for the coming quarter, which equates to 4664 new positions, comes on top of a host of economic data showing strong growth in most sectors of the Territory economy, including retail, construction, real estate, hospitality and tourism,” Mr Stirling said.

“While Drake predicts that the majority of jobs will be casual (54.3%), it is particularly pleasing to see that around 38% of these new jobs are tipped to be full-time.

“Importantly, the figures suggest a strong recovery in the tourism sector, with hospitality and tourism likely to experience a 16.8% growth in job numbers.

“Other strong performers are transport/distribution (9.3%), manufacturing (6.5%) and construction (6.3%).

“A combination of additional Territory Government funds for tourism development and marketing, major construction projects, growing housing and real estate activity and ongoing confidence in the business sector are all contributing to jobs growth.

“Measures such as cuts to payroll tax and significant improvements to the HomeNorth scheme, which are set to kick in on Thursday (July 1), will create even more opportunities for business to grow and for housing and construction activity to boost the economy.

“There are certainly strong indications that the Territory is moving ahead.”