



Delia Lawrie
TREASURER

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Territory Growth Forecast Leads the Nation

Treasurer, Delia Lawrie, today welcomed the release of Access Economics' September Quarter 2009 Business Outlook which doubles the Territory's economic growth forecast for this financial year.

Ms Lawrie said new figures forecast the Territory's economic growth rate to be 3.6 per cent for 2009-10 – the highest of all jurisdictions.

The latest data also predicts the Territory's average annual economic growth rate will remain the highest in the nation at 3.8 per cent over the five years to 2012-13.

"Access Economics states the outlook for the Territory remains pretty bright with the Territory's Gross State Product and jobs growth outperforming the nation," Ms Lawrie said.

"The forecast also highlights how the Territory economy will continue to grow jobs revising up employment growth over the next five years by an average of 2 per cent annually.

"Access also states the Territory's exports and imports are rising fast largely driven by our resources sector and that retail sales in the Top End remain remarkably robust amid recovering consumer confidence.

"Housing construction activity in the Territory is also predicted to rise."

Access Economics forecast for the Territory reports:

- Gross State Product in 2008-09 to increase by 5.2 per cent – the highest growth rate of all jurisdictions.
- In 2009-10 Gross State Product growth has been revised upwards to 3.6 per cent – double from the 1.8 per cent forecast in June.
- Average annual employment growth over the next five years of 2 per cent, up from 1.2 per cent forecast in the June quarter publication. This is compared to national forecast growth in employment of 1.5 per cent over this period, which has been revised upwards from 1.1 per cent in the previous quarter's publication.
- Population forecast remains unchanged at 2 per cent and above the national forecast of 1.5 per cent.
- Average weekly earnings over the next five years of 4.1 per cent and above the national average of 3.9 per cent.

Ms Lawrie said today's figures follow ABS data earlier this month which showed that 4040 jobs had been created in the Territory in September 2009 compared to the same time last year.



“Access Economics also notes that the US\$20 billion Inpex project ‘looks increasingly likely’. This project will position the Territory for significant economic growth and more jobs,” Ms Lawrie said.

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