



Jon Stanhope MLA

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TREASURER MINISTER FOR BUSINESS AND ECONOMIC DEVELOPMENT
MINISTER FOR INDIGENOUS AFFAIRS MINISTER FOR THE ENVIRONMENT, WATER AND CLIMATE CHANGE
MINISTER FOR THE ARTS
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ACT ECONOMY – FROM STRENGTH TO STRENGTH

The ACT's Gross State Product rose by 5 per cent in volume terms in 2006–07, higher than the national Gross Domestic Product growth rate of 3.2 per cent, according to new figures released by the Australian Bureau of Statistics yesterday.

The ACT recorded the third highest level of real growth, trailing behind mining boom state Western Australia which experienced growth of 6.3 per cent and behind the Northern Territory of 5.6 per cent.

Chief Minister and Treasurer Jon Stanhope welcomed the new figures which highlighted the continuing strength of the growing ACT economy.

The industries recording the highest growth in 2006-07 in volume terms were Communication services (up 11.0%), Wholesale trade (up 8.5%) and Finance and insurance (up 8.3%). The highest contributions to the growth in Gross State Product in volume terms were Government administration and defence (1.7 percentage points) and Property and business services (0.7 ppts).

“With the ACT home to the federal public service and defence industry its influence continues to be seen as it remains the largest industry in the ACT with a 31% share of current price Gross State Product in 2006-07.” Mr Stanhope said.

“The boom currently experienced by the construction industry, particularly in non-dwelling construction activity, in Canberra is also reflected in these figures.

“With record spending reflected in retail trade of \$4.5 billion over the year to September 2007 and record low unemployment levels of 2.5 per cent, and now such positive growth in gross state product, the strength of the ACT economy is hard to dispute.

Statement Ends

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