



Katy Gallagher MLA

DEPUTY CHIEF MINISTER

TREASURER

MINISTER FOR HEALTH

MINISTER FOR INDUSTRIAL RELATIONS

MEMBER FOR MOLONGLO

MEDIA RELEASE

MR18T

Report shows a strong economy in the ACT

Treasurer Katy Gallagher MLA today welcomed the positive results for the ACT in the Commonwealth Bank's *State of the States: State & Territory economic performance* report.

The report released today shows that the ACT economy, along with Western Australia, is out-performing the rest of the country in a number of key economic indicators.

"This strong economic performance clearly demonstrates the Government's prudent financial and economic management," Ms Gallagher said.

"We have made record investments in infrastructure to stabilise the economy in the short term and increase its productivity in the long term, and have boosted land supply to meet the needs of a growing city."

"This Government has worked hard in the midst of an economic slowdown to ensure that Canberrans stay in work and this is reflected in the most recent unemployment figures which put the ACT at 3% against the national average of 5.1%."

Each of the states and territory economies were assessed on eight key indicators: economic growth; retail spending; equipment investment; unemployment, construction work done; population growth; housing finance and dwelling commencements.

Key results for the ACT:

- Economic activity - the second best performance nationally, with the level of output in the June quarter 2010 27.5 per cent higher than its decade average level
- Unemployment- the lowest in the nation at 3%, well below what has been regarded as "normal" for the territory average of 3.6 per cent
- Construction work- second strongest with construction work 64 per cent higher than decade averages
- Housing finance- In top position with the number of housing finance commitments in the ACT 12 per cent higher than the decade-average at a time when other states and territories are recording negative growth

- Dwelling commencements- best in the nation with dwelling starts at 72 per cent above the decade average

“These are encouraging results for the ACT and show that the Labor Government has effectively steered the economy through difficult times.”

Statement Ends

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