



## A Strong, Skilled Economy

The Government has created an economic environment that supports business, builds investment confidence and encourages sustainable wage growth for Canberra's skilled workers.

Through prudent financial management the Government has been able to invest in services, to ensure Canberrans continue to have access to world-class health care, transport, public safety and public education. As a result, Canberra remains a strong community underpinned by a strong economy.

### ACHIEVEMENTS

The sound financial and economic management of the Government has helped create an environment in which:

- the ACT economy continues to be one of the strongest in Australia, growing at an average of 3.2 per cent per year from 2000-01 to 2006-07. Over this period, the volume of private investment in the ACT almost doubled;
- the ACT's unemployment rate is the lowest ever recorded by any State or Territory;
- Gross State Product grew by 5 per cent in real terms in 2006-07, which is well above the national growth of 3.3 per cent;
- the volume of non-dwelling construction work in 2007 reached record levels and the ACT leads the nation in the growth in residential building approvals;
- the ACT leads the nation in the growth of average weekly earnings; and

- the ACT has the most skilled workforce in the nation with nearly two thirds of ACT residents aged 15 years and over with a post-school qualification.

### ACT BUDGET 2008-09 – READY FOR THE FUTURE

The 2008-09 Budget further supports the growth of the ACT economy both now and into the future by investing in:

- infrastructure through the *Building the Future* Program for health, transport, the physical growth of the city, climate change and information technology;
- initiatives to tackle skill shortages, including attracting skilled and business migrants, increasing Vocational Education and Training opportunities and improving the skills of existing workers;
- support for the business and the private sector, innovation and research; and
- an upgrade of public service information technology systems to improve efficiency and enable better service delivery to the community.





# FACTSHEET No: 3

## ACT BUDGET 2008-09 INITIATIVES

| INITIATIVE   | WHAT DO THESE INITIATIVES DELIVER FOR THE FUTURE?   |
|--|---|
| \$1 billion <i>Building the Future</i> Infrastructure Investment Program, including \$250 million for the transport system; \$100 million for urban amenities; \$300 million for health; \$100 million for climate change; \$50 million for information communication and technology, and \$200 million for an increased annual capital works program. | The program will stimulate growth in the economy, create a health system for the next decade, position the ACT to meet the challenges of climate change, provide for an integrated transport system and ensure information technology is at the cutting edge.                               |
| \$3.4 million over four years for careers and transition.  | Targeted support provided to Government college students to develop and expand careers education and vocational learning programs in colleges.  |
| \$4.2 million over four years for vocational education and training.   | The increase in demand for vocational training through Australian Apprenticeships is supported.   |
| \$2.5 million over four years for VET at the CIT.  | The increase in demand for vocational education and training offered at the CIT is supported.   |
| An additional \$1 million over four years for the CIT Vocational College.  | Greater support provided to CIT students at risk of not completing their studies.   |
| \$1.9 million over four years for immediate response to skill shortages.   | Skill shortages addressed in the ACT, skilled and business migrants attracted to the ACT; international students remaining in the ACT to work in areas of skill shortages; training opportunities in the ACT Public Service increased; and older employees remaining in the Public Service. |
| \$838,000 for the <i>Live in Canberra</i> Program  | New, skilled workers attracted to live and work in the ACT.   |
| \$5.5 million over four years for the health workforce.  | The health workforce is provided with greater opportunities for training and to strengthen and expand its professional skills.  |
| \$2.5 million over three years for Public Service training.  | The leadership skills and the overall capacity of the public service is enhanced.   |
| \$3.1 million over three years for technology based businesses.  | Technology-based businesses are supported to accelerate their development into investment-ready entities.   |
| \$1 million over four years for business investment.   | The ACT's investment and business profile is supported through a range of targeted marketing activities.  |
| \$1.1 million for the Australian Plant Phenomics Facility.   | A strategic alliance is established with the Australian Plant Phenomics Facility at the ANU, supporting training for local students.  |
| \$1 million over two years for the Canberra Business Development Fund.   | A venture capital fund in the ACT is assisted to invest in select ACT businesses to accelerate their development.   |

# BUDGET 2008 - 2009

### Further information

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