

Northern Territory Economy SNAPSHOT

25 October 2024
Annual change (unless otherwise specified)



Economic growth

GSP \$30.1b
2022-23

Growth rate

5.3%

2023-24e
4.9%

2024-25f
2.3%

2025-26f
7.1%

National
2023-24
1.5%



State Final Demand

\$7.9 billion
June quarter 2024

8.1%

Investment

Public \$0.6b

Private \$1.6b

17.2%

28.0%

Consumption

Household \$3.1b

Government \$2.7b

1.7%

4.0%

Industry share of output

Top 5

2022-23

Construction
5.9%



Mining
27.2%

Public Admin
10.4%

Education
4.8%



Health
8.3%



Darwin inflation

June 2024

3.0%

2.3 ppt

National

3.8%

2.2 ppt

Trimmed Mean
3.9%

1.9 ppt



4.3%

Unemployment rate

September 2024

0.2 ppt

Employment

139 105

2.2%

Participation

72.7%

0.6 ppt



Average weekly full-time earnings

May 2024

NT
\$1952

3.2%

National
\$1996

4.6%

WPI growth

June 2024

NT
3.8%

National
4.1%

0.5 ppt

0.5 ppt



NT population

March 2024

254 263

0.8%

National population

27.1M

2.3%



Population Distribution

June 2023

Greater Darwin
150 736
(+1.1%)

East Arnhem
14 679
(+0.6%)

DTWA
18 265
(+0.8%)

Barkly
6 037
(+0.2%)

Katherine
21 385
(+0.1%)

Alice Springs
41 427
(+1.1%)

DTWA = Daly-Tiwi-West Arnhem

Median House Price

June quarter 2024

0.4%

Greater Darwin
\$567 000

4.1%

Alice Springs
\$494 096

25.0%

Katherine
\$345 000

19.2%

Tennant Creek
\$310 000



Business confidence

DITT survey +55%
Quarterly change (June 2024)

1.0 ppt

Business count

(as at June 2024)

NT
16 380

273
businesses

Business Size

June 2023

Small
95.7%

Large
0.2%

Medium
4.2%



Business Location

June 2023

Greater Darwin
73.9%

East Arnhem
1.7%

DTWA
2.4%

Barkly
1.1%

Katherine
6.4%

Alice Springs
12.5%

