

Northern Territory Economy SNAPSHOT

24 November 2023
Annual change (unless otherwise specified)



Economic growth

GSP \$30.1b
2022-23

Growth rate

5.2%

2023-24f
2.7%

2024-25f
2.1%

2025-26f
4.5%

National
2022-23
3.0%



State Final Demand

\$7.0 billion
June quarter 2023

0.7%

Investment

Public \$0.5b Private \$1.1b

11.8%

7.6%



Consumption

Household \$2.8b Government \$2.5b

1.1%

2.4%

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

September 2023

4.3%

2.7 ppt

National

5.4%

1.9 ppt



Trimmed Mean
5.2%

0.9 ppt

4.0%

Unemployment rate

October 2023

0.3 ppt

Employment

139 759

0.9%

Participation

73.9%

0.1 ppt



Average weekly full-time earnings

May 2023

NT
\$1891

2.4%

National

\$1907

3.9%

WPI growth

September 2023

NT
4.2%

National
4.1%

1.7 ppt

0.9 ppt



NT population

March 2023

251 654

0.9%



National population

26.5M

2.2%

Population Distribution

June 2022

Greater Darwin
149 582
(+0.5%)

East Arnhem
14 589
(+0.5%)

DTWA
18 120
(+0.5%)

Barkly
6 033
(+0.2%)

Katherine
21 335
(+0.9%)

Alice Springs
41 043
(+0.9%)

DTWA = Daly-Tiwi-West Arnhem

Median House Price

September quarter 2023

7.3%
Greater Darwin
\$590 000

1.9%
Alice Springs
\$525 000

4.0%
Katherine
\$375 000

22.7%
Tennant Creek
\$203 000



Business confidence

DITT survey +57%

Quarterly change (September 2023)

14.0 ppt

Business count

(as at June 2023)

NT
16 107

311
businesses

Business Size

June 2022

Small
95.8%

Large
0.1%

Medium
3.7%



Business Location

June 2022

Greater Darwin
73.4%

Rest of NT
7.6%

Katherine region
6.1%

Alice Springs region
12.9%