

Northern Territory Economy SNAPSHOT

23 February 2024
Annual change (unless otherwise specified)



Economic growth

GSP \$30.1b
2022-23

Growth rate

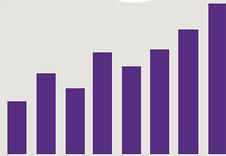
5.2%

2023-24e
2.9%

2024-25f
2.1%

2025-26f
4.5%

National
2022-23
3.0%



State Final Demand

\$7.4 billion

September quarter 2023

0.9%

Investment

Public \$0.5b Private \$1.3b

16.1%

7.5%



Consumption

Household \$3.0b Government \$2.6b

0.6%

2.9%

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

December 2023

3.9%

3.2 ppt

National

4.1%

3.8 ppt



Trimmed Mean
4.2%

2.6 ppt

4.4%

Unemployment rate

January 2024

0.8 ppt

Employment

140 109

0.2%

Participation

74.1%

0.6 ppt



Average weekly full-time earnings

November 2023

NT
\$1951

5.8%

National

\$1955

4.2%

WPI growth

December 2023

NT
4.3%

National
4.3%

1.8 ppt

0.9 ppt



NT population

June 2023

252 473

0.9%



National population

26.6M

2.4%

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 +62%

Quarterly change (December 2023)

5.0 ppt

Business count

(as at June 2023)

NT
16 107

311
businesses

Business Size

June 2023

Small
95.8%

Large
0.2%

Medium
4.0%



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%

