# Economic growth



* Economic growth GSP $26.1 billion
* NT estimated growth rate in 2022-23 is -5.1%
* NT forecasted growth rate:
	+ 2023-24 is 2.7%
	+ 2024-25 is 2.1%
* National growth rate in 2021-22 is 3.7%

# Industry share of output top 5



The top 5 industry share of NT’s output are:

* Mining is 22.0%
* Public admin is 11.9%
* Health is 8.7%
* Construction is 5.9%
* Education is 5.3%

# State Final Demand



* State Final Demand as of March 2023 is $7.1 billion, up by 1.3% compared to March 2022
* Annual change (%) of State Final Demand components:
	+ Public investment, up 13.6% to $0.5 billion
	+ Private business investment, up 5.8% to $1.3 billion
	+ Household consumption, up 0.1% to $2.8 billion
	+ Government consumption, down 1.4% to $2.6 billion

# Business confidence for the Northern Territory



* Business confidence for the Northern Territory is +43% in the June 2023 quarter, down 25 percentage points from the previous quarter
* Business count as at June 2023 for the Northern Territory was 16 107, up 311 businesses over the year to June 2023

# Darwin inflation



* Darwin inflation increased to 5.3% annually in June 2023
* National inflation increased to 6.0%
* Trimmed mean increased to 5.9%

# Labour market



* Unemployment rate is 3.9% as of July 2023, up by 0.2 percentage point
* Employment is 137 981 as of July 2023 up by 0.9% annually.
* Participation rate is 73.0% as of July 2023, annual decrease of 0.1 percentage point

# NT population



* NT population is 250 149, up 0.8% compared to December 2021
* National population is 26.3 million, up 1.9% compared to December 2021

# Population distribution



* Population distribution:
* Greater Darwin was 149 582 up by 0.5%
* East Arnhem was 14 589 up by 0.5%
* Katherine was 21 335 up by 0.9%
* Alice Springs was 41 043 up by 0.9%
* Barkly was 6033 up by 0.2%
* Daly-Tiwi-West Arnhem was 18 120 up by 0.5%

# Average weekly earnings



* Average weekly earnings in the NT is $1 891 as of May 2023, annual increase of 2.4%
* Average weekly earnings nationally is $1 907 as of May 2023, up 3.9% annually
* WPI in the NT increased by 3.3% annually in June 2023 and 3.6% nationally

# Median house prices



* Median house prices in the June quarter 2023:
* Greater Darwin $565 000 down 3.6%
* Katherine $460 000 up 21.1%
* Alice Springs $515 000 down 3.0%
* Tennant Creek $260 000 down 11.9%

# Business size



* NT business size:
	+ Small is 95.8%
	+ Medium is 3.7%
	+ Large is 0.1%

# Business location



* Businesses by location:
* Greater Darwin has 73.4%
* Katherine has 6.1%
* Alice Springs has 12.9%
* Rest of NT has 7.6%

**NT Department of Industry, Tourism and Trade
t: 08 8999 5139
industry.nt.gov.au**