# Economic growth



* The Territory’s GSP at $30.1 billion in 2022-23, decreased by 5.3%
* NT estimated growth rate:
	+ 2023-24 is 4.9%
* NT forecasted growth rate:
	+ 2024-25 is 2.3%
	+ 2025-26 is 7.1%
* National growth rate in 2022-23 is 3.0%

# Industry share of output top 5



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

* Mining is 27.2%
* Public admin is 10.4%
* Health is 8.3%
* Construction is 5.9%
* Education is 4.8%

# State Final Demand



* State Final Demand, in seasonally adjusted terms, as of March 2024 is $7.5 billion, up by 2.6% compared to March 2023
* Annual change (%) of State Final Demand components:
	+ Public investment, up 5.1% to $0.5 billion
	+ Private investment, down 0.2% to $1.3 billion
	+ Household consumption, up 2% to $3.0 billion
	+ Government consumption, up 4.3% to $2.7 billion

# Business confidence for the Northern Territory



* Business confidence for the Northern Territory is +54% in the March 2024 quarter, down by 9 percentage points from the previous quarter
* Business count as at June 2023 for the Northern Territory was 16 105, up 386 businesses over the year to June 2023

# Darwin inflation



* Darwin inflation increased to 3.3% annually in March 2024
* National inflation increased to 3.6%
* Trimmed mean increased to 4.0%

# Labour market



* Unemployment rate (Trend) is 4% as of May 2024
* Employment (Trend) is 140 425 as of May 2024 up by 2.5% annually.
* Participation rate (Trend) is 73.3% as of May 2024, annual increase of 0.4 percentage point

# NT population



* NT population is 253 634 as of December 2023, up 0.9% compared to December 2022
* National population is 27 million as of December 2023, up 2.5% compared to December 2022

# Population distribution



* Population distribution:
* Greater Darwin was 150 736 up by 1.1%
* East Arnhem was 14 679 up by 0.6%
* Katherine was 21 385 up by 0.1%
* Alice Springs was 41 427 up by 1.1%
* Barkly was 6037 up by 0.2%
* Daly-Tiwi-West Arnhem was 18 265 up by 0.8%

# Average weekly earnings



* Average weekly earnings in the NT is $1 951 as of November 2023, annual increase of 5.8%
* Average weekly earnings nationally is $1 955 as of November 2023, up 4.2% annually
* WPI in the NT increased by 4.1% annually in March 2024 and 4.1% nationally

# Median house prices



* Median house prices in the March quarter 2024:
* Greater Darwin $561 500, up by 0.3%
* Katherine $352 500, down by 9%
* Alice Springs $500 000, down by 3.8%
* Tennant Creek $280 000, up by 34.3%

# Business size



* NT business size as at June 2023:
	+ Small is 95.7%
	+ Medium is 4.2%
	+ Large is 0.2%

# Business location



* Businesses by location as of June 2023:
* Greater Darwin has 73.9%
* Daly-Tiwi-West Arnhem has 2.4%
* Katherine has 6.4%
* East Arnhem has 1.7%
* Barkly has 1.1%
* Alice Springs has 12.5%

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