# Economic growth



* The Territory’s GSP at $34.6 billion in 2023-24, increased by 4.6%
* NT forecasted growth rate:
	+ 2024-25 is 2.3%
	+ 2025-26 is 7.1%
	+ 2026-27 is 4.1%
* National growth rate in 2023-24 is 1.4%

# Industry share of output top 5



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

* Mining is 29.6%
* Public admin is 9.4%
* Health is 7.9%
* Construction is 5.7%
* Education is 4.5%

# State Final Demand



* State Final Demand, in seasonally adjusted terms, as of September 2024 is $8.4 billion, up by 4.5% compared to September 2023
* Annual change (%) of State Final Demand components:
	+ Public investment, up 7% to $0.7 billion
	+ Private investment, up 14.1% to $1.6 billion
	+ Household consumption, up 1.9% to $3.4 billion
	+ Government consumption, up 2% to $2.7 billion

# Business confidence for the Northern Territory



* Business confidence for the Northern Territory is +55% in the June 2024 quarter, up by 1 percentage point from the previous quarter
* Business count as at June 2024 for the Northern Territory was 16 380, up 273 businesses over the year to June 2024

# Darwin inflation



* Darwin inflation increased to 2.2% annually in September 2024
* National inflation increased to 2.8%
* Trimmed mean increased to 3.5%

# Labour market



* Unemployment rate (Trend) is 4.5% as of October 2024
* Employment (Trend) is 138 774 as of October 2024 up by 1.6% annually.
* Participation rate (Trend) is 72.6% as of October 2024, annual increase of 0.3 percentage point

# NT population



* NT population is 254 263 as of March 2024, up 0.8% compared to March 2023
* National population is 27.1 million as of March 2024, up 2.3% compared to March 2023

# 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 (trend) in the NT is $1 957 as of May 2024, annual increase of 3.4%
* Average weekly earnings (trend) nationally is $1 996 as of May 2024, up 4.5% annually
* WPI in the NT increased by 3% annually in September 2024 and 3.5% nationally

# Median house prices



* Median house prices in the September quarter 2024:
* Greater Darwin $561 000, down by 4.9% annually
* Katherine $375 000, unchanged annually
* Alice Springs $440 000, down by 16.2% annually
* Tennant Creek $225 000, up by 10.8%

# 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%

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