

Northern Territory Economy SNAPSHOT

31 May 2024
Annual change (unless otherwise specified)



Economic growth

GSP \$30.1b
2022-23

Growth rate

5.3%

2023-24e
4.9%

2024-25f
2.3%

2025-26f
7.1%

National
2022-23
3.0%



State Final Demand

\$7.7 billion

December quarter 2023

3.6%

Investment

Public \$0.6b

Private \$1.5b

24.6%

5.4%



Consumption

Household \$3.0b

Government \$2.6b

0.6%

3.6%

4.1%

Unemployment rate

April 2024

0.3 ppt

Employment

139 457

1.9%

Participation

73.6%

0.6 ppt



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

March 2024

3.3%

2.9 ppt

National

3.6%

3.4 ppt



Trimmed Mean
4.0%

2.5 ppt

Average weekly full-time earnings

November 2023

NT
\$1951

5.8%

National
\$1955

4.2%

WPI growth

March 2024

NT
4.1%

National
4.1%

1.2 ppt

0.5 ppt



NT population

September 2023

252 469

0.7%



National population

26.8M

2.5%

Population Distribution

June 2023

Greater Darwin
150 736
(+1.1%)

East Arnhem
14 679
(+0.6%)

DTWA
18 265
(+0.8%)

Barkly
6 037
(+0.2%)

Katherine
21 385
(+0.1%)

Alice Springs
41 427
(+1.1%)

DTWA = Daly-Tiwi-West Arnhem

Median House Price

March quarter 2024

0.3%

Greater Darwin
\$561 500

3.8%

Alice Springs
\$500 000

9.0%

Katherine
\$352 500

34.3%

Tennant Creek
\$280 000



Business confidence

DITT survey +54%

Quarterly change (March 2024)

9.0 ppt

Business count

(as at June 2023)

NT
16 105

386
businesses

Business Size

June 2023

Small
95.7%

Large
0.2%

Medium
4.2%



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%

