# Economic growth



* The Territory’s GSP at $30.1 billion in 2022-23, decreased by 5.2%
* NT estimated growth rate:
	+ 2023-24 is 2.9%
* NT forecasted growth rate:
	+ 2024-25 is 2.1%
	+ 2025-26 is 4.5%
* 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 as of September 2023 is $7.7 billion, up by 3.6% compared to December 2023
* Annual change (%) of State Final Demand components:
	+ Public investment, up 24.6% to $0.6 billion
	+ Private investment, up 5.4% to $1.5 billion
	+ Household consumption, down 0.6% to $3.0 billion
	+ Government consumption, up 3.6% to $2.6 billion

# Business confidence for the Northern Territory



* Business confidence for the Northern Territory is +62% in the December 2023 quarter, up by 5 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 3.9%% annually in December 2023
* National inflation increased to 4.1%
* Trimmed mean increased to 4.2%

# Labour market



* Unemployment rate (Trend) is 4.5% as of February 2024, up by 0.2 percentage point
* Employment (Trend) is 138 881 as of February 2024 up by 2% annually.
* Participation rate (Trend) is 73.8% as of February 2024, annual increase of 1 percentage point

# NT population



* NT population is 252 469 as of September 2023, up 0.7% compared to September 2022
* National population is 26.8 million as of September 2023, up 2.5% compared to September 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 4.3% annually in December 2023 and 4.3% nationally

# Median house prices



* Median house prices in the December quarter 2023:
* Greater Darwin $560 000, up by 3.7%
* Katherine $402 500, down by 5.3%
* Alice Springs $505 000, down by 1.6%
* Tennant Creek $299 500, down by 6.4%

# Business size



* NT business size as at June 2023:
	+ Small is 95.8%
	+ Medium is 4.0%
	+ 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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