# 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:

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

# State Final Demand



* State Final Demand, up 1.3% to $7.1 billion through the year to March 2023
	+ Public investment, up 13.6% to $0.5 billion through the year to March 2023
	+ Private business investment, up 5.8% to $1.3 billion through the year to March 2023
	+ Household consumption, up 0.1% to $2.8 billion through the year to March 2023
	+ Government consumption, down 1.4% to $2.6 billion through the year to March 2023

# Business confidence for the Northern Territory



* Business confidence for the Northern Territory is +67% in the March 2023 quarter, down 6 percentage points from the previous quarter
* Business count as at June 2022 for the Northern Territory was 15 796, up 849 businesses over the year to June 2022

# Darwin inflation



* Darwin inflation increased to 6.2% through the year to March 2023
* National inflation increased to 7.0%
* Trimmed mean increased to 6.6%

# Labour market



* Unemployment rate is 3.1% as of May 2023, down by 1.0 percentage point
* Employment is 141 970 up 2.6% through the year to May 2023
* Participation rate is 74.7% as of May 2023, up 0.3 percentage points through the year to May 2023

# NT population



* NT population is 250 149, up 0.8% through the year to December 2022
* National population is 26.3 million, up 1.9% through the year to December 2022

# 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 $1 844, up 3.1% through the year to November 2022
* Average weekly earnings nationally is $1 877, up 3.6% through the year to November 2022
* WPI in the NT increased by 2.9% through the year to March 2023 and 3.6% nationally

# Median house prices



* Median house prices in the March quarter 2023:
* Greater Darwin $560 000 down 4.1%
* Katherine $387 500 up 7.6%
* Alice Springs $520 000 down 1.4%
* Tennant Creek $208 500 down 10.3%

# 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