STRONG GROWTH IN TERRITORY’S RETAIL TRADE

Territorians are continuing to spend up and enjoy the benefits of a strong local economy, according to the latest figures from the Australian Bureau of Statistics.

“A comparison of May 2005 to May 2006 shows a 10% increase in Retail Trade, compared to an increase of just 5.2% nationally,” said Treasurer Syd Stirling.

The ABS figures show a 4.2% growth in the year to May 2006.

Mr Stirling said retail turnover growth in the Territory was driven most significantly by:

- a 16.8% increase in ‘hospitality and services’ (to $393.8 million);
- a 6.9% increase in ‘Household goods’ (to $267.8 million); and
- a 0.9% increase in ‘Food’ (to $941.4 million);
- and a 3.8% increase in ‘Other retailing’ - such as pharmaceutical, toiletry, jewellery, florist, cosmetic and nursery goods – (to $315.8 million)

“These yearly figures are encouraging for further economic growth in the Territory.

“They are supported by a list of other positive economic indicators, including strong consumer confidence, with the June 2006 Sensis Consumer Report finding that the most confident Australians are those living in the Northern Territory and Western Australia.

The Treasurer said the ABS Retail Trade figures are also backed by forecasts of an excellent outlook for the Territory economy by independent analysts Access Economics and HIA.

“Retail turnover growth is moderating from very high levels, but is still going strong,” said Mr Stirling.

“The strength of the local construction and property markets, historically low interest rates and the stronger exchange rate are also supporting consumption.”

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