Northern Territory Economy Continues To Boom

New retail figures show the Northern Territory’s economy is as strong as ever, Treasurer Delia Lawrie said today.

“A strong economy doesn’t happen by accident – it needs to be well managed,” Ms Lawrie said.

“Retail trade figures for August show trend retail turnover increased by 10.3 per cent to $197 million.

“This rate of growth far outweighs the national average of 3.2 per cent with Australia’s trend retail turnover for August at almost $18.38 billion.

“In the year to August 2008, Territory retail turnover increased by 11.3 per cent, the highest growth of the jurisdictions and well above the national average of 6.2 per cent.

“Growth in retail spending in the Territory has been supported by strong resident employment and population growth.

“The strength in retail turnover is consistent with the June 2008 Sensis Consumer Report, in which the Territory recorded the second strongest consumer confidence in Australia.”

Ms Lawrie said engineering construction work also increased in the June quarter.

“Seasonally adjusted engineering construction work done in the Territory increased by 28.9 per cent to $369 million in the June quarter 2008, compared to an increase of 9.6 per cent nationally,” Ms Lawrie said.