Strong Annual Retail Trade Figures

New ABS data shows retail trade turnover is stronger in the Territory than anywhere else in Australia.

Treasurer Delia Lawrie today said the Territory recorded seasonally adjusted retail trade turnover of $217 million in February 2009, a 15.5% increase on February 2008.

“Strong retail trade figures are indicative of a strong economy and Territorians continue to outspend much of the nation in percentage terms,” Ms Lawrie said.

“Our 15.5% increase was the highest of all jurisdictions and demonstrates spending confidence among Territorians.

“Higher retail turnover in the Territory has been supported by strong population growth and employment growth.

“And many other economic indicators such as State Final Demand and international trade figures show the Territory is well placed to ride through the economic downturn.”

Ms Lawrie said the 0.1% decrease between January and February this year was the second best result of all the jurisdictions, with only Tasmania recording a monthly increase.

“We have always said we are not immune to the effects of the global financial crisis but we are well placed to ride out the economic downturn,” Ms Lawrie said.

“The monthly decrease was not unexpected as December and January sales were above normal due to one-off payments under the Rudd Government’s Economic Security Strategy.

“The Rudd Government’s $42 billion Nation Building and Jobs Plan stimulus package – which the CLP Opposition opposed – will also have a positive impact on much of our economy, including retail trade.”

The Territory also recorded a 14.8% drop in annual residential building approvals in trend terms in February, well below the 29.8% drop recorded nationally.

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