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Annual Retail Trade Turnover Remains Strong in The Territory

New ABS data released today shows that retail trade turnover in the Territory was the strongest of all the jurisdictions in the year to April.

Treasurer Delia Lawrie said the Territory’s retail trade turnover in the year to April was $2.5 billion up 13.1% on the previous year and more than three times national growth.

“Territorians continue to spend their hard earned cash at our shops and cafes, which is great news for our economy and particularly those employed in the retail sector,” Ms Lawrie said.

“The Territory continued to lead the way in retail spending in the year to April and we also recorded the strongest increase in annual terms.

“Retail turnover in April alone was $216 million, up 12.5% on April 2008 and almost double the 6.8% increase recorded nationally.

“The announcement of the Rudd Government’s stimulus payments may have caused an anticipatory spike in consumer spending in March, which saw an increase of 4.2% increase in retail sales, which was then followed by a decline of 4.6% in April.”

“The Commonwealth’s stimulus payments demonstrate the positive impact Government intervention can have on the economy during tough economic times.

“That’s why Budget 2009 delivers a record $1.3 billion infrastructure investment to protect jobs and build the Territory against a backdrop of a global financial crisis.

“Our record $1.3 billion infrastructure investment will directly benefit those industries that underpin our economy and support other vital industries such as our retailers.

“The outlook for the Territory’s economy remains positive by national and international standards with a growing population one of our economy’s key drivers.”

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