Territorians spent $114 million more on retail goods in the year to August, compared to the same period the previous year – a 6.4% increase.

In the month of August, retail turnover rose 0.6% compared to July, going from $163.5 million to $164.5 million.

Treasurer Syd Stirling said the latest ABS data on retail turnover was a sign of greater consumer confidence and a strengthening economy.

“ Territory turnover by category shows that in the year to August, spending on household goods and food rose significantly,” Mr Stirling said.

“Household goods spending was up by $42.6 million or 20.8%, while spending on food improved by $62.6 million or 7.5%.

“Other retailing which includes pharmaceutical, toiletry, jewellery and cosmetics was up by $14 million (up 4.8%), recreation goods rose by $7.1 million (up 12.3%), and clothing and soft goods was up by $3 million (3.2%). This was slightly offset by a fall in hospitality and services, which was down $9.9 million (3.3%).

“Strengthening retail spending is great news for Territory small business.

“The figures come on the back of the release of Access Economics latest Five Year Business Outlook, which shows the Territory is set to experience annual average economic growth of 5.2% until 2008-09.

“They are also on top of other data suggesting strong growth in the housing and real estate sectors. All of the signs point to the Territory economy moving ahead.”