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Economic Data Shows Continuing Strong Growth

Syd Stirling MLA
Treasurer

Data released by the ABS today for the month of September shows continuing strong growth in the economy and consumer confidence in the Territory, Treasurer Syd Stirling said today.

Mr Stirling said both retail trade and building approval figures were continuing to trend upwards in the Territory on both a yearly and monthly basis.

“In the month of September, trend retail turnover rose by $1 million, or 0.6%, to $165.7 million,” he said.

“In the year to September, it increased by 6.7% to more than $1.9 billion.

“Territory turnover by category shows that in the year to September, ‘food’ turnover increased by $69.1 million (up 8.2%), ‘household goods’ by $39.7 million (up 19.1%), ‘other retailing’ including pharmaceuticals, toiletries, jewellery, cosmetics, etc, by $13.2 million (4.5%), ‘recreation goods’ by $6.7 million (11.5%), and ‘clothing and soft goods’ by $5.8 million (6.3%).

“This was offset slightly by a fall in the ‘hospitality and services’ category of $5.8 million (down 2%).

“Meanwhile, the Territory in September recorded the highest level of monthly trend residential building approvals since June 1999, with the number of approvals at 148.

“In the year to September, the Territory recorded a 31.6% rise in new residential approvals (going from 994 in the year to September 2003 to 1308), compared to -2.3% nationally.

“In dollar terms, the value of Territory residential approvals increased by 42.3% to $297.3 million.

“The value of total building approvals also rose significantly in the year to September, to almost half a billion dollars – a 54.8% increase.

“These latest sets of data point to improving economic conditions in the Territory, backed up by strengthening consumer confidence.

“The Territory Government will continue to promote ongoing economic growth, through strong capital works spending, support for major projects, assistance to business, and improving the Territory’s skills base.”