TERRITORIANS CONTINUE TO SPEND UP BIG – INCREASE IN RETAIL TRADE SHOWS STRONG ECONOMY

A significant increase in retail trade has today highlighted the strength of the Territory economy, said Treasurer, Syd Stirling.

“Australian Bureau of Statistics figures show a 9.9% increase in the Territory’s retail trade in the year to January,” he said.

“This is better than the national growth rate of 6% for the same period.

“Territorians spent $2.2 billion with retailers in the year to January – and this is good news for our economy.

“The increase in retail turnover was largely driven by spending in the following areas:

• Food – up 18.5% to $92 million
• Household goods – up 16.2% to $27 million
• Clothing – up 17.1% to $10 million
• Recreational goods – up 45.8% to $7 million.”

The Treasurer said the strong results are in line with the February 2007 Sensis Business Index, released on Tuesday.

“The Index showed that business confidence in the Territory is well above the national average, and that Darwin is the most confident capital city in Australia this quarter,” said Mr Stirling.

“These figures are further backing that the Territory has the best economy in Australia – and the Martin Government will ensure it stays the best,” he said.

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