TERRITORY BUCKS THE NATIONAL TREND: NEW MOTOR VEHICLE SALES AND DWELLING COMMENCEMENTS

The Northern Territory has defied the national trend in the number of new motor vehicles sold in the year to February 2006.

Treasurer Syd Stirling said Australian Bureau of Statistics data showed sales grew by 5.5% to 9543 in the Territory, compared with an increase of 2% nationally.

“New vehicle sales are a good indicator of how an economy is travelling and the Territory has had a very strong year,” said the Treasurer.

“We have recorded the nation’s second highest growth in motor vehicle sales in the year to February 2006, following Western Australia.”

“The sale of utes, trucks and buses has grown by 18% in the year to February, and this reflects a high level of business confidence in the Territory.”

The Treasurer also welcomed ABS data released showing dwelling commencements have increased by 3.6% in the year to 2005.

“Growth in the Territory has been driven by strong demand for housing over the past year,” said Mr Stirling.

“There was a spike in the commencement of private sector units in December, increasing by 21%.

“Vacancy rates are at historically low levels, and with our population growth strengthening, the prospects for dwelling construction are positive.

“This is good news for local business, the construction and real estate sectors and for jobs growth.”

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