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TERRITORY LEADS NATION IN RETAIL TRADE, BUILDING APPROVAL GROWTH

The Northern Territory is leading the nation in terms of growth in retail trade and building approvals – signs of our strong economy, Treasurer Syd Stirling said today.

Mr Stirling said new residential building approvals in the Territory rose by 25.8% in the year to May 2005, from 1101 to 1385. The corresponding value of Territory residential approvals grew by 44.7% to $358.7 million.

The only other jurisdiction to record an increase was Western Australia with 0.1% growth, while nationally there was a 12.7% decline in approvals.

“On top of strong residential construction activity, across the Territory residential vacancy rates also continue to drop. In Darwin and Katherine vacancy rates are at record lows,” Mr Stirling said.

“The figures clearly show that Territory Government housing initiatives are moving ahead residential construction and property markets.

“These initiatives have been recently beefed up to help more Territorians, with increased stamp duty concessions for home buyers and further improvements to the highly successful HomeNorth scheme.

“The value of non-residential building approvals also rose in the year to May, increasing by 64.4% to $273.7 million. This is largely due to an increase in the value of approvals for offices, educational, transport and health facilities.”

Mr Stirling said, as well as the construction and real estate industries, retail businesses were also reaping the benefits of a strong economy, with consumer spending in the Territory outstripping the rest of Australia.

“In the year to May, Territory retail turnover rose 7.3% from $1,859 million to $1,996 million, while nationally the rate of growth has been weakening since mid-2004.

“Strong growth in Territory retail trade turnover in the past year reflects our strengthening economy.

“This growth is great for local business and means more jobs for Territorians, keeping the Territory moving ahead.”

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