

Gross State Product 2010-2011

On 23 November 2011, the Australian Bureau of Statistics (ABS) released the annual State Accounts publication that reports on the economic performance of Australian states and territories in 2010-11. The ABS reports that Territory Gross State Product (GSP) growth was slightly higher than in the previous year, at 1.6 per cent. Nationally the growth rate was 2.1 per cent (Chart 1). In the Territory, growth was led by a 4.9 per cent increase in public consumption and a 15.1 per cent increase in public investment. This was partly offset by a 20.0 per cent decrease in private investments and a 17.9 per cent drop in net exports.

Chart 1: Gross State Product (year on year percentage change, inflation adjusted)



Source: ABS Cat. No. 5220.0

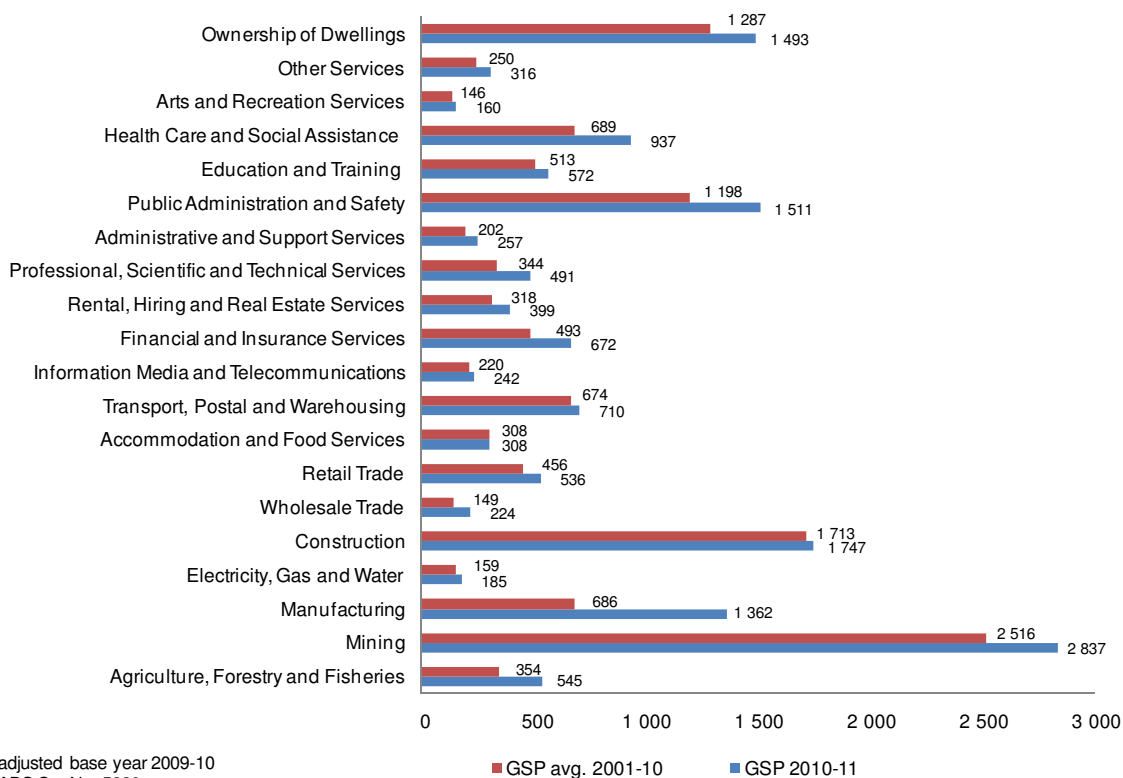
The ABS measures GSP using three methods, expenditure (E), income (I) and production (P). GSP(P) is the value of output produced minus the value of inputs used in production, referred to as value added. The GSP(P) concept is used to describe production by industry.

The ABS reports its measure of GSP(P) by twenty separate industries (Chart 2). In the Territory, mining continues to be largest proportion of GSP(P), contributing \$2 837M in 2010-11. In contrast, mining is only the fifth largest contributor to Australia's Gross Domestic Product.

Construction remains the second largest contributor in the Territory to GSP(P), with production at \$1 747M. Despite recent moderation, the 2010-11 figure remains robust and is above the ten year average for the industry. With new construction projects underway (such as the new Darwin Correctional facility) and on the horizon (including the Darwin Marine Supply Base), the contribution of the construction industry is expected to increase. Agriculture, forestry and fishing production increased by 16.5 per cent in 2010-11, compared to the previous year, while production in the Accommodation and food services industry increased by 1.9 per cent.

Production in the Territory's manufacturing industry grew strongly in 2010-11 increasing by 12.9 per cent. At \$1 362M in 2010-11, manufacturing production is double the ten year average, in constant dollar terms. This is due primarily to the increased production of LNG following the opening of the LNG processing plant in Darwin, as well as an increase in Alumina production from the Rio Tinto Alcan refinery at Gove, following a major expansion.

Chart 2: GSP - production by industry



Other significant industries that contribute to the total production of the Territory include; health care and social assistance, public administration and safety, ownership of dwellings, education and training, financial and insurance services, transport, postal and warehousing and retail trade. In each instance the contribution to production in 2010-11 exceeds the ten year average, when measured in constant dollars, reflecting significant across the board increases in industry productive capacity.

The ABS has advised of significant revisions to the GSP(P) estimates due to changes in data sources and methodology. This has led to changes in the relative contribution of particular industries to total economic activity, in the 2010-11 year. For example, the mining industry has typically accounted for around one quarter of the Territory's total production, whereas in the 2010-11 year the contribution is reported at around 17 per cent (in constant dollar terms). The contribution of both the manufacturing and construction industries' has increased.

Northern Territory State Final Demand and Gross State Product											
Year ended June Percentage Change	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Latest available	Year on Year % change*
Expenditure on GSP (2006-07 prices)											
Private Consumption	3.9	4.8	5.1	5.7	6.7	9.6	3.9	1.2	1.8	Sep Q 11	1.9
Public Consumption	-29.3	0.6	32.3	1.5	-13.8	18.2	3.9	57.8	5.7	Sep Q 11	-0.7
Total Consumption Expenditure	-1.1	4.3	7.9	5.2	4.2	10.5	3.9	7.3	3.4	Sep Q 11	1.5
Private Investment											
<i>Dwellings</i>	8.4	-0.2	27.6	17.8	-8.9	-3.0	-6.9	12.3	-12.3	Sep Q 11	-12.7
<i>Other buildings and structures</i>	32.5	8.2	0.0	2.7	-4.8	-28.4	90.9	-58.3	-21.6	Sep Q 11	-8.9
<i>Machinery and equipment</i>	15.8	12.1	-8.3	32.7	8.5	83.4	-15.8	-3.3	-29.2	Sep Q 11	-28.8
<i>Livestock</i>	-57.3	217.1	-5.4	11.4	-29.9	9.8	10.0	9.1	9.4	Sep Q 11	4.4
<i>Intangible fixed assets**</i>	-32.5	-11.0	45.5	72.8	-0.5	3.2	-2.8	-14.2	-21.6	Sep Q 11	7.1
<i>Ownership transfer costs</i>	4.1	28.6	7.3	9.6	-2.0	-15.9	-2.4	-4.0	-26.1	Sep Q 11	-20.5
Business Investment#	14.4	10.9	0.7	16.4	-1.9	6.1	29.2	-37.0	-21.2	Sep Q 11	-14.0
Total Private Investment	13.5	10.1	3.5	16.3	-2.8	4.0	23.4	-31.0	-19.9	Sep Q 11	-14.1
Public Investment	-29.3	0.6	32.3	1.5	-13.8	18.2	3.9	57.8	15.6	Sep Q 11	-0.7
Total Investment	3.7	8.7	7.6	13.7	-4.6	6.0	20.3	-18.9	-10.5	Sep Q 11	-10.1
State Final Demand	3.2	5.8	4.8	7.6	2.3	6.5	8.7	-5.4	-0.7	Sep Q 11	-0.8
International Trade - export of goods	-10.7	-23.5	-5.8	-1.4	39.2	-7.6	19.3	12.6	1.2	Sep Q 11	0.9
International Trade - import of goods	29.8	4.1	107.5	27.5	-3.8	-20.1	33.2	-25.0	6.2	Sep Q 11	7.5
Total Gross State Product	1.5	2.8	4.4	3.2	5.7	7.0	4.5	1.3	1.6		
Contribution to GSP Growth											
Private Consumption	1.7	2.1	2.3	2.6	3.2	4.8	2.0	0.5	1.0		
Public Consumption	0.5	1.6	0.7	1.2	1.8	1.0	1.0	0.7	1.7		
Private Investment	3.6	3.0	1.1	5.1	-1.0	1.3	7.3	-11.6	-5.0		
Public Investment	-2.3	0.0	1.7	0.1	-0.9	0.9	0.2	3.4	1.4		
State Final Demand	3.6	6.8	5.8	9.1	3.0	8.2	10.6	-6.9	-1.0		
Net International Exports	-8.5	-9.2	-14.9	-7.3	9.4	3.2	-2.4	10.0	-2.8		
Balancing item	6.3	5.3	13.5	1.4	-6.7	-4.3	-3.7	-1.8	5.3		
Gross State Product	1.5	2.8	4.4	3.2	5.7	7.0	4.5	1.3	1.6		

* Compares the 4 quarters up to and including the latest quarter with the previous 4 quarter period ** Predominantly computer software and mineral exploration

Private investment less dwellings investment and ownership transfer costs *** Investment for the Laminaria-Corallina oilfields and Bayu-Undan Stage 1 and Stage 2 pipeline

Source: NT Treasury, Australian Bureau of Statistics data

Latest Northern Territory Economic Indicators											
Year ended June Percentage Change*	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Latest	Year on Year % change*
Real Retail Turnover	2.3	6.6	4.2	0.8	8.7	8.4	9.1	2.4	-0.5	Sep Q 11	-1.2
New Motor Vehicle Sales	3.3	8.4	10.7	0.0	4.1	8.2	-10.4	5.8	0.4	Nov 11	-2.0
Tourist Accommodation Takings	-0.1	2.8	13.6	3.4	14.8	10.5	-10.9	0.4	5.3	Jun Q 11	5.3
Number of Dwellings Approved	0.0	23.4	18.4	-1.8	7.4	-19.9	-16.0	35.1	0.1	Oct 11	-2.7
Number of Dwellings Commenced	-4.1	6.0	29.1	1.3	-0.2	-20.9	5.2	10.0	-0.3	Sep Q 11	-27.7
Employment	1.5	-2.0	-0.2	3.2	5.0	6.1	4.4	2.5	2.0	Nov 11	0.4
Unemployment rate	5.5	5.2	5.7	5.5	3.8	4.4	3.6	3.4	3.4	Nov 11	4.7
Darwin Consumer Price Index##	2.2	2.1	1.6	2.6	4.4	3.4	4.0	2.8	2.7	Sep Q 11	2.8
AWOTE# (year average)	4.7	6	6.6	4	1.7	5.6	4.8	4.3	7.1	Sep Q 11	6.8
Wage Price index (year average)	3.1	3.3	3.7	4.4	3.9	3.9	4.5	3.4	4.0	Sep Q 11	3.9
Population, December (levels - thousands)##	199.3	200.6	203.8	208.4	212.3	217.5	222.9	227.7	N/A	Jun Q 11	N/A
Population Growth Rate	0.5	0.6	1.6	2.3	1.9	2.4	2.5	2.2	N/A	Jun Q 11	0.7
Net Interstate Migration (levels - number)##	-2440	-2283	-482	726	-428	885	691	186	N/A	Jun Q 11	-2549.0

* Year ended, or year on year ** Quarter on corresponding quarter the previous year, or through the year per cent change # Average Weekly Ordinary Time Earnings

Denotes calendar year

Source: NT Treasury, Australian Bureau of Statistics data

Financial Indicators											
Year Ended June	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Latest	Level
Interest Rates											
90 Day Bank Bill (as at 28 October)	4.67	5.50	5.66	5.97	6.43	7.80	3.20	4.89	4.99	29 Nov 11	4.58
10 Year Govt Bond Yield (as at 28 October)	5.01	5.87	5.11	5.79	6.26	6.45	5.52	5.10	5.21	29 Nov 11	3.97
Exchange Rates											
US\$ per A\$ (year average)	0.58	0.71	0.75	0.75	0.79	0.90	0.75	0.88	0.99	29 Nov 11	1.03
US\$ per A\$ (as at 28 October)	0.67	0.69	0.76	0.74	0.85	0.96	0.81	0.85	1.07	29 Nov 11	0.99
Special Drawing Rights' per A\$ (as at 28 October)	0.48	0.47	0.52	0.51	0.56	0.59	0.52	0.58	0.67	29 Nov 11	0.66
Trade Weighted Index of A\$ (as at 28 October)	59.40	59.06	64.50	62.24	68.92	73.40	64.65	67.27	77.80	29 Nov 11	76.9

* A measure of the Australian dollar against an IMF determined, weighted basket of currencies consisting of the US dollar, the Euro, the yen and pound sterling

Source: NT Treasury, Reserve Bank of Australia data

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ECONOMIC INDICATORS DUE FOR RELEASE

December 2011			
ABS	8501.0	Retail Trade, Australia, October 2011	1-Dec-11
ABS	8731.0	Building Approvals, Australia October 2011	1-Dec-11
ABS	5676.0	Sensis Business Indicators, Australia, October 2011	5-Dec-11
ANZ		ANZ Job Advertisement Series	5-Dec-11
ABS	5206.0	Australian National Accounts: National Income, Expenditure and Product, September 2011	7-Dec-11
ABS	6202.0	Labour Force, Australia, November 2011	08-Dec-11
ABS	5368.0	International Trade in Goods and Services, Australia, October 2011	12-Dec-11
ABS	5368.0	Housing Finance, Australia, October 2011	12-Dec-11
ABS	5368.0	Lending Finance, Australia, October 2011 (no brief)	13-Dec-11
ABS	5368.0	Dwelling Unit Commencements, Australia, Preliminary, September 2011	13-Dec-11
Westpac-MI		Consumer Sentiment (no brief)	14-Dec-11
ABS	8412.0	Mineral and Petroleum Exploration, Australia, September 2011 (no brief)	14-Dec-11
ABS	9314.0	Sales of New Motor Vehicles, Australia, November 2011	15-Dec-11
ABS	3101.0	Population, Australia, June 2011	19-Dec-11
Westpac-MI		Leading Finance (no brief)	21-Dec-11
January 2012			
ABS	5368.0	International Trade in Goods and Services, Australia, November 2011	05-Jan-12
ANZ		ANZ Job Advertisement Series	05-Jan-12
ABS	8635.0	Tourist Accommodation, Australia, September 2011 (no brief)	13-Jan-12
ABS	8501.0	Retail Trade, Australia, November 2011	09-Jan-12
ABS	8731.0	Building Approvals, Australia, November 2011	10-Jan-12
Westpac-MI		Consumer Sentiment (no brief)	11-Jan-12
ABS	5609.0	Housing Finance, Australia, November 2011	16-Jan-12
Westpac-MI		Leading Index (no brief)	18-Jan-12
ABS	8752.0	Building Activity, Australia, September 2011	18-Jan-12
ABS	9314.0	Sales of New Motor Vehicles, Australia, December 2011	18-Jan-12
ABS	8762.0	Engineering Construction Activity, Australia, September 2011	19-Jan-12
ABS	6202.0	Labour Force, Australia, December 2011	19-Jan-12
ABS	6427.0	Producer Price Indexes, Australia, December 2011	23-Jan-12
ABS	6401.0	Consumer Price Index, Australia, December 2011	25-Jan-12

Gross State Product 2010–2011

In 2010-11, Territory Gross State Product (GSP) growth increased by 1.6 per cent, lower than Northern Territory Treasury Budget forecast of 3.2 per cent growth. Nationally the growth rate was 2.1 per cent.

The main reasons for the modest growth in the Territory in 2010-11 was a larger than expected decline in private investment (down 20.01 per cent), mainly reflecting a 31.8 per cent fall in machinery and equipment following the completion of several major projects in the mining and energy sectors, as well as a fall in construction (down by 22.3 per cent).

Economic growth in the Territory is forecast to increase by 2.3 per cent in 2011-12. This reflects increased public consumption and net exports, which are estimated to more than offset subdued private investment.

Gross Domestic Product

The Australian economy grew by 1.0 per cent in the September quarter 2011, compared to a revised 1.4 per cent increase in the previous quarter. The increase was primarily driven by higher household and engineering construction expenditure, which contributed 0.7 percentage points and 1.3 percentage points to growth – increased household consumption reflects improved retail trade activity in the September quarter 2011. Private investment contributed 2.1 percentage points to growth. Partially offsetting the increase was net exports which contracted 0.6 percentage points from growth and changes in inventory stocks contracted 0.8 percentage points.

GDP growth is expected to be supported by increased exports from the mining industry, reflecting demand from China and a return to full operating capacity in Queensland following the natural disasters in the March quarter 2011. However, uncertainty in the global economy surrounding the US's slowing recovery and the European debt crisis remains a risk to the performance of the Australian economy.

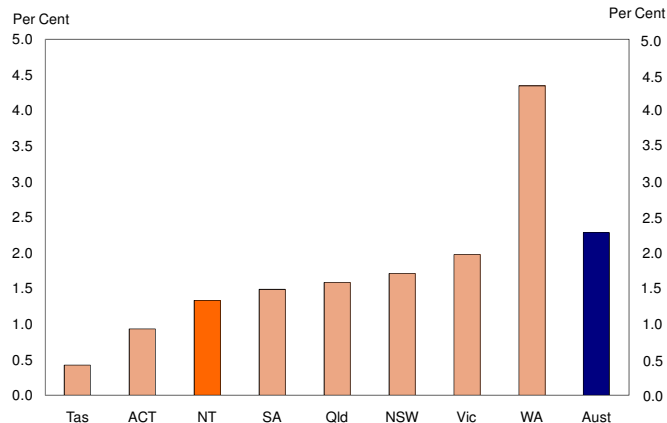
State Final Demand

In the September quarter 2011, Territory state final demand (SFD) (adjusted for seasonality and inflation) increased by 0.5 per cent compared to the previous quarter. This was mainly due to increased private sector investment and consumption. Partly offsetting the increase in private sector consumption and investment was a decline in public sector consumption and investment.

In the year to September 2011, Territory SFD growth declined by 0.6 per cent. This was primarily a result of declining private and public sector investment, which fell by 14.1 per cent and 0.7 per cent respectively. This decline was partly offset by private and public sector consumption, which increased by 1.9 per cent and 4.9 per cent respectively in the year.

Nationally, domestic final demand growth increased by 3.5 per cent in the year to September 2011.

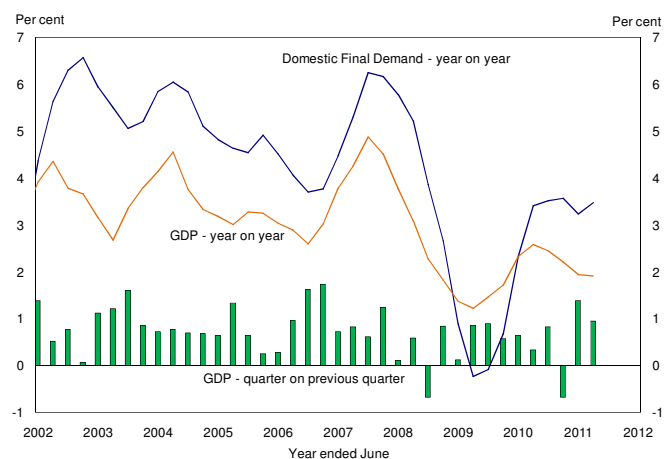
Gross State Product (Latest data – 2010 – 11)



Source: ABS Cat. No. 5220.0

Gross Domestic Product

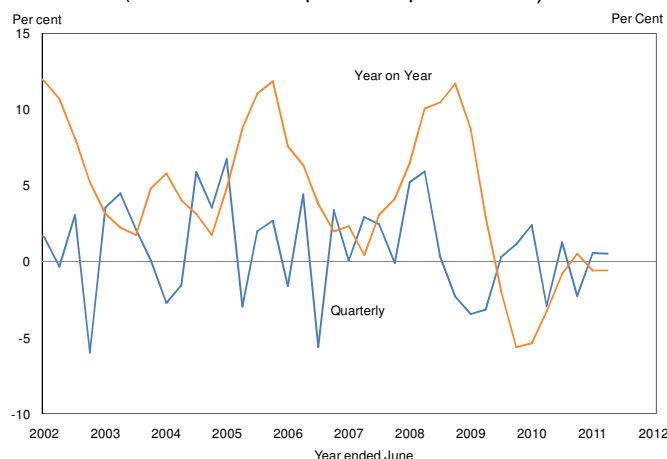
(inflation adjusted, Latest data – September quarter 2011)



Source: ABS Cat. No. 5206.0

State Final Demand*

(Latest data – September quarter 2011)



* annual percentage change
Source: ABS Cat. No. 5206.0, NT Treasury

Territory Investment

In seasonally adjusted terms, total investment expenditure in the Territory increased by 3.3 per cent to \$1.2 billion in the September quarter 2011. Private sector investment, the largest component of total investment, increased by 9.6 per cent to \$855 million. The increase mainly reflects a 26.5 per cent increase in non-dwelling investment and a 7.5 per cent increase in dwelling construction. Public sector investment partly offset these increases by decreasing 9.1 per cent over the same period.

In the year to September 2011, total investment in the Territory decreased by 10.1 per cent to \$4.9 billion. The decline was driven by a fall in private sector activity due to lower major project investment.

Nationally, investment expenditure decreased by 1.5 per cent in the September quarter 2011 and increased by 4.7 per cent to \$378M in the year.

Territory Consumption

In the September quarter 2011, seasonally adjusted consumption expenditure decreased by 0.4 per cent in the Territory compared to the previous quarter. Public consumption decreased by 3.1 per cent. Partly offsetting this was a 1.7 per cent increase in household consumption.

In the year to September 2011, Territory consumption expenditure increased by 3.2 per cent to \$14.0 billion. Growth in consumption was primarily driven by a 4.9 per cent increase in public consumption expenditure. Household consumption, the largest component of consumption expenditure, increased by 1.9 per cent over this period. Nationally, consumption expenditure increased by 3.0 per cent to \$982M over the same period.

International Merchandise Goods Trade

In October 2011, the Territory's trade surplus decreased by 73.8 per cent to \$28 million. The decrease reflects a decline in goods exports (down by 21.1 per cent), which was partly offset by a decrease in goods imports (down by 8.4 per cent). The decrease in exports reflects a decrease in combined confidential items, particularly to China.

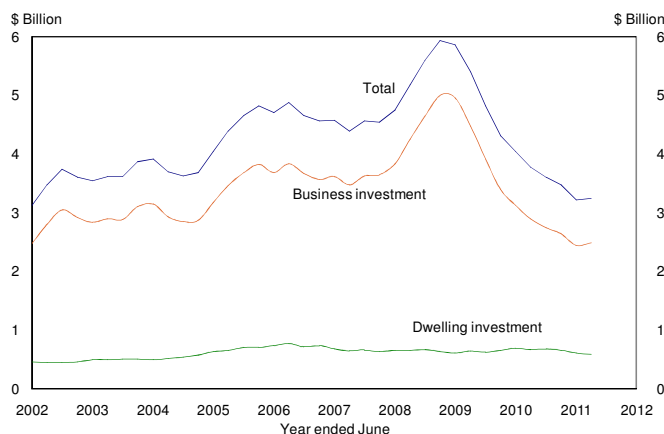
The Territory's nominal international goods trade surplus decreased by 24.9 per cent to \$1.44 billion in the year to October 2011 (see chart). The value of Territory goods exports over this period increased by 0.1 per cent to \$5.3 billion.

In the year to October 2011, the value of goods imports to the Territory increased by 14.3 per cent to \$3.8 billion, primarily reflecting an increase in feedstock gas for the Darwin LNG plant.

In the year to October 2011, Australia's trade surplus stood at \$20.0B.

Territory Private Investment

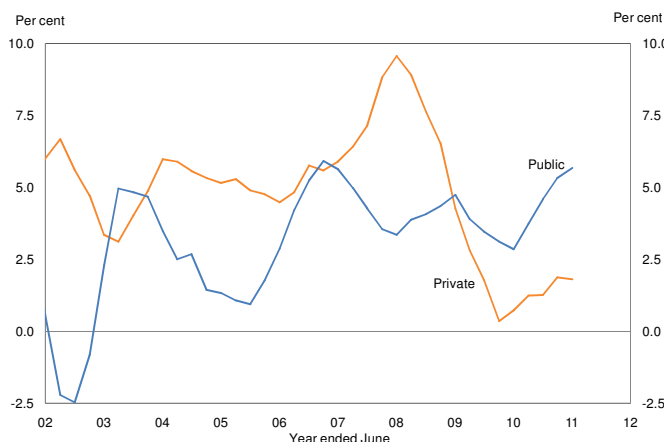
(moving annual total, inflation adjusted – September quarter 2011)



Source: ABS Cat. No. 5206.0, NT Treasury

Territory Consumption Expenditure

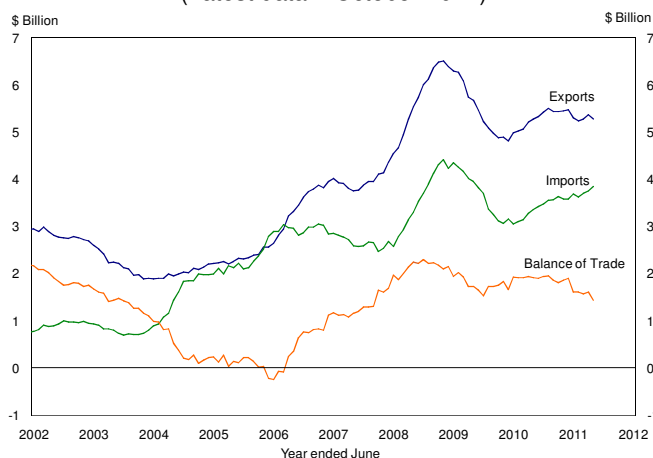
(inflation adjusted – September quarter 2011)



Source: ABS Cat. No. 5206.0, NT Treasury

International Merchandise Goods Trade (NT)*

(Latest data – October 2011)



* moving annual total, current prices
Source: ABS Cat. No. 5439.0

Population “Updated”

In the June quarter 2011, the Territory recorded the lowest annual population growth rate (0.4 per cent) of the jurisdictions. Nationally, population growth was 1.4 per cent over the same period (see chart).

In the June quarter 2011, net interstate migration was negative 324 persons, while annually net interstate migration outflow totalled 2549 persons. The higher number of people leaving the Territory is primarily due to defence personnel movements. Net interstate migration is highly volatile in the Territory, reflecting the young and transient nature of the Territory’s population. Historically, the Territory has recorded negative net interstate migration in about two of every three quarters.

In the June quarter 2011, the number of net overseas migrants in the Territory increased by 417 persons. Through the year to the June 2011, net overseas migration to the Territory was 630 persons.

Consumer Price Index

In the September quarter 2011, Darwin’s Consumer Price Index (CPI) increased by 0.7 per cent compared to the June quarter 2011. Nationally, the CPI increased by 0.6 per cent over the same period.

The primary contributors to the quarterly increase in Darwin’s CPI were ‘tobacco & alcohol’, ‘financial and insurance services’ and ‘housing’, which contributed 1.9, 1.4, and 1.2 percentage points to growth respectively. The increase in financial services was due to the inclusion of the ‘deposit and loan’ category into the new weightings, while the increase in alcohol and tobacco likely reflects generally higher prices.

In annual terms, growth in Darwin’s CPI strengthened to 2.8 per cent in the September quarter 2011. Nationally CPI strengthened to 3.5 per cent over the same period (see chart). The main contributors to the annual increase in Darwin’s CPI were ‘tobacco & alcohol’ (7.6 percentage points to growth), ‘health’ (5.8 percentage points to growth), ‘food & non-alcoholic beverages’ (5.4 percentage points to growth) and ‘education’ (4.9 percentage points to growth).

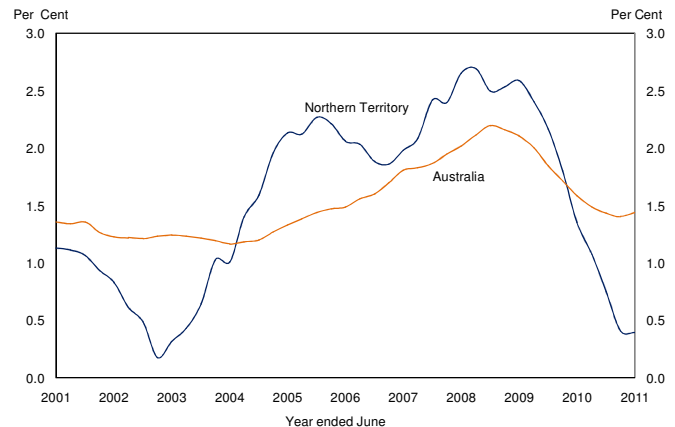
Wage Price Index / Average Weekly Full Time Earnings

The wage price index (WPI) measures the change in the cost of employing a constant quantity and quality of labour. Compared to the previous quarter, the Territory’s WPI increased by 1.1 per cent in the September quarter 2011.

In annual terms, WPI increased by 3.8 per cent which was driven by increases in both private sector wages (up by 4.3 per cent) and public sector wages (up by 3.1 per cent). Nationally, WPI increased by 3.6 per cent over the same period, reflecting the strengthening national economy, continued employment growth and a declining unemployment rate.

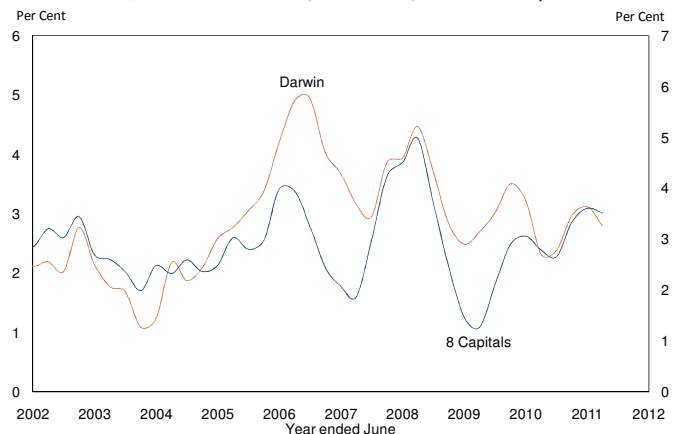
In the year to September 2011, growth in the Territory’s WPI moderated to 3.9 per cent (see chart). Nationally, growth in WPI increased by 3.8 per cent. Over the same period, growth in average weekly full time adult earnings in the Territory strengthened to 6.8 per cent, compared with a 4.4 per cent national increase.

Population Growth* (Latest data – June quarter 2011)



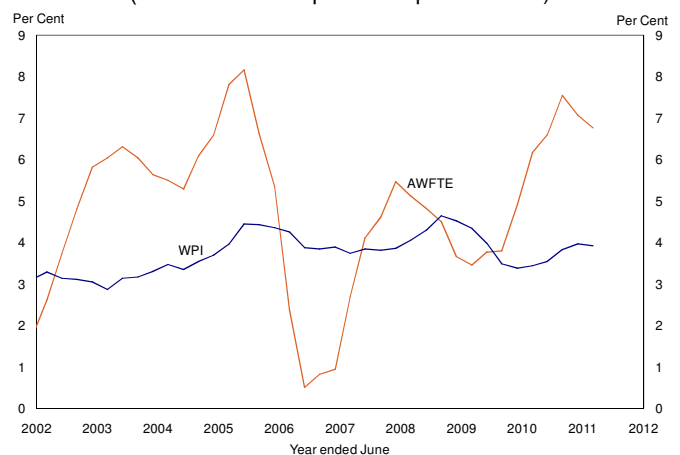
* Annual percentage change
Source: ABS Cat. No. 3101.0

Consumer Price Index* (Latest data – September quarter 2011)



* annual percentage change
Source: ABS Cat. No. 6401.0

Territory Wage Price Index and Average Weekly Full Time Earnings* (Latest data – September quarter 2011)



* year on year percentage change, original data
Source: ABS Cat. Nos. 6302.0 and 6345.0

Employment

ABS labour force survey data for the Territory is characterised by extreme levels of volatility and as such, should be interpreted with caution. While analysis nationally is focussed on seasonally adjusted data, the ABS only publishes original and trend data for the Territory.

In trend terms, there were 123 748 people employed in the Territory in November 2011, a 0.6 per cent increase from October 2011. Nationally, the number of people employed remained flat at 11.5 million over the same period. In November 2011, the Territory's trend labour force participation rate increased by 0.5 percentage points to 74.4 per cent, the highest among all the jurisdictions.

In the year to November 2011, in original terms, employment growth in the Territory increased by 0.4 per cent, while national employment growth increased by 2.0 per cent (see chart).

Unemployment Rate

In trend terms, the Territory's unemployment rate remained flat at 4.2 per cent in November 2011 compared to a revised figure of 4.2 per cent in October 2011. This is the second lowest unemployment rate among all of the jurisdictions. Nationally, the trend unemployment rate remained flat at 5.3 per cent in November 2011, (see chart).

Comparing November 2011 with November 2010, the Territory's unemployment rate has increased by 1.7 percentage points, whereas the national unemployment rate increased by 0.2 percentage points over the same period.

The unemployment rate in other jurisdictions varied between 3.9 per cent in the Australian Capital Territory to 5.8 per cent in Queensland.

ANZ Job Advertisements

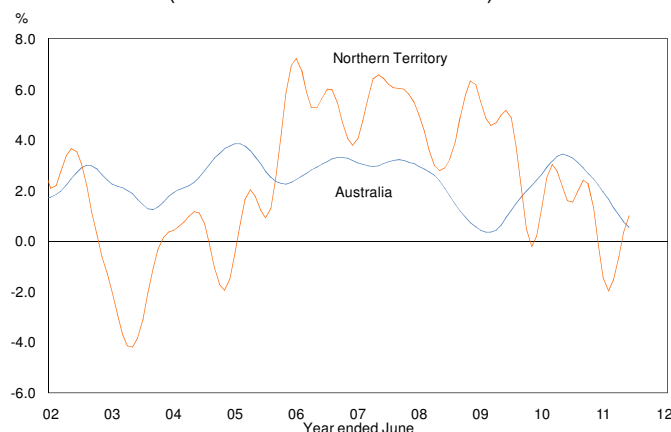
The ANZ Bank reports that the number of seasonally adjusted newspaper job advertisements in the Territory increased by 2.2 per cent to 335 per week in November 2011 compared to the previous month. Nationally, newspaper job advertisements increased by 0.6 per cent to 7 933 per week over the same period.

Compared to November 2010, newspaper job ads increased by 4.3 per cent in November 2011. All other jurisdictions except Queensland recorded annual decreases. Nationally, newspaper job ads declined by 15.9 per cent over the same period.

In the year to November 2011, job advertisements in the Territory decreased by 10.8 per cent; the eighth consecutive decline in year on year terms following strong growth in the first half of 2010. Nationally, newspaper job ads decreased by 10.1 per cent over the same period (see chart).

Employment*

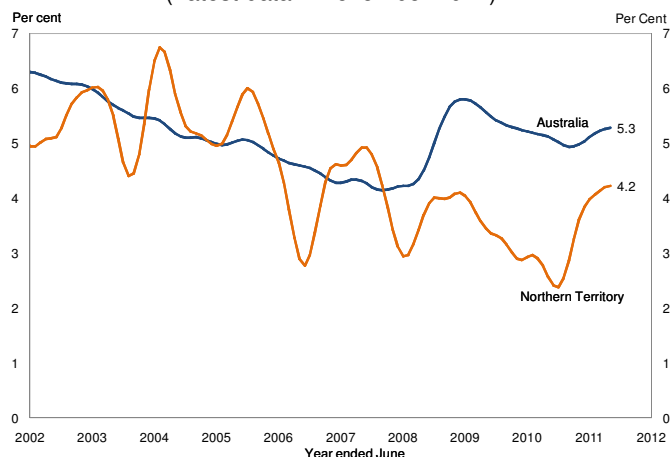
(Latest data - November 2011)



* year on year percentage change, original data
Source: ABS Cat. No. 6202.0

Unemployment Rate*

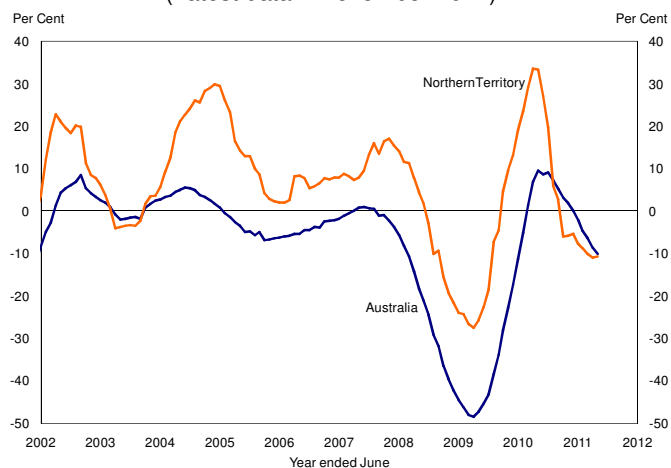
(Latest data - November 2011)



* monthly rate, trend data
Source: ABS Cat. No. 6202.0

Growth in ANZ Job Advertisements*

(Latest data - November 2011)



* year on year percentage change, original data
Source: ANZ Job Advertisements series

Deloitte Access Economics – September 2011

Gross State Product

- Deloitte Access Economics estimates the Territory's economic growth rate to have moderated by 0.4 per cent in 2010-11. The growth rate is forecast to increase by 2.7 percent in 2011-12.
- The moderation in growth in 2010-11 primarily reflects a decline in private construction investment, and a moderation in international export growth.
- The main driver of economic growth for 2011-12 is expected to be private construction investment, which is attributable to major projects commencing in the Territory, and stronger international export growth, which is based on expected strong commodity exports to Asian trading partners from the Territory.
- The difference between Deloitte Access Economics and NTT forecasts for 2011-12 mainly reflects stronger export growth and stronger private investment expenditure in 2011-12 by Deloitte Access Economics.
- Deloitte Access Economics has forecast the average annual five year economic growth rate for the Territory through to 2015-16 to be 3.4 per cent. This compares to a national rate of 2.9 per cent. The main drivers of economic growth of the Territory are expected to be private construction investment, private housing investment and international exports.

Population

- Deloitte Access Economics estimates population growth in 2010-11 in the Territory to moderate to 0.6 per cent. Population growth is forecast to increase by 1.1 per cent in 2011-12. This is below the Territory's five year annual average population growth rate from 2004-05 through to 2009-10 of 2.2 per cent, reflecting lower international and interstate migration.
- NTT has forecast population growth of 1.0 per cent in 2011 and 1.8 in 2012, due to moderating economic and employment growth, lower net overseas migration and the relocation of the 1st Brigade's 7th Battalion Royal Australian Regiment (7RAR) to South Australia from the December quarter 2010.
- In the five years to 2015-16, Deloitte Access Economics has forecast the average annual population growth in the Territory of 1.3 per cent, the fourth highest of all the jurisdictions behind Western Australia, Queensland and Victoria. This compares to a national rate of 1.4 per cent.

Employment

- Deloitte Access Economics expects employment growth in the Territory to moderate to 1.7 per cent in 2010-11 and by 0.9 per cent in 2011-12, before strengthening to 3.1 per cent in 2012-13.
- NTT has forecast employment growth to strengthen to 2.8 per cent in 2011-12, due to improved economic growth and increased construction activity.
- In the five years to 2015-16, Deloitte Access Economics has forecast average annual employment growth of 1.6 per cent in the Territory, the fourth highest growth rate of all the jurisdictions behind Western Australia, Queensland, and Victoria. Employment growth in the Territory over this period is expected to be supported by increased construction activity. This compares to a national rate of 1.7 per cent.

Unemployment

- Deloitte Access Economics estimates the unemployment rate in the Territory to average 2.9 per cent over 2010-11. The unemployment rate is forecast to increase to 3.8 per cent in 2011-12, the lowest unemployment rate of all the jurisdictions. Nationally, the unemployment rate is forecast to average 5.1 per cent over the same period.
- NTT estimates that the unemployment rate will experience a moderate increase 3.7 per cent in 2012-13, reflecting an increase in the number of people looking for jobs due to improved employment prospects.
- In the five years to 2015-16, the Territory's unemployment rate is forecast by Deloitte Access Economics to average 3.7 per cent per annum, the lowest rate of the jurisdictions and below the forecast nation rate of 5.2 per cent.

Inflation

- Deloitte Access Economics states that year on year growth in the Darwin Consumer Price Index (CPI) grew by 2.7 per cent in 2010-11. This compares to a national rate of 3.1 per cent in 2010-11.
- The NTT estimates that CPI will increase by 2.3 per cent for 2011-12
- Nationally, Deloitte Access Economics expects inflation to moderate to 2.8 per cent in 2011-12.
- The Territory's five year average CPI growth rate through to 2015-16 is forecast to be 2.6 per cent, which is lower than the national average of 2.9 per cent.

Key Revisions

- Compared to the June quarter 2011, Deloitte Access Economics has revised down its economic growth estimate for 2010-11 and forecast for 2011-12 from 1.1 per cent to 0.4 per cent and from 4.0 per cent to 2.7 per cent, mainly due to lower forecast for private consumption and private equipment investment.
- Deloitte Access Economics has revised down its employment forecast for 2011-12 from an increase of 2.1 per cent to a decline of 0.9 per cent. This revision reflects more recent labour market data for the Territory.
- Other major economic indicators that have been revised are listed below:
 - growth forecast in private consumption in 2011-12 has been revised down from an increase of 1.7 per cent to a decline of 0.7 per cent. The revision reflects moderating population growth, a higher willingness to save by the household sector and new ABS (Australian Bureau of Statistics) data for private consumption;
 - growth forecast in private housing investment in 2011-12 has been revised upwards from an increase of 11.3 per cent to an increase of 14.5 per cent;
 - growth forecast in private equipment investment in 2011-12 has been revised down from 11.8 per cent to 2.4 per cent; and
 - growth forecast in population in 2011-12 has been revised down from 1.4 per cent to 1.1 per cent.

Sensis Business Index

Business confidence in the Territory decreased by 11 percentage points in the November quarter 2011, to record an 18 per cent positive response rate (see chart). The Territory recorded the third lowest level of confidence among the jurisdictions. Other jurisdictions recorded between 37 per cent (Victoria) and 11 per cent (South Australia) in the quarter.

A majority of Territory small and medium enterprises are expecting increases in most indicators over the next three months. However, Territory SMEs are expecting lower capital expenditure and stable prices over this period.

November quarter 2011 results for the Territory business confidence follow:

- 5 per cent were extremely confident;
- 42 per cent were fairly confident;
- 24 per cent were neutral;
- 19 per cent were fairly worried; and
- 10 per cent were extremely worried.

Retail Trade Turnover

In October 2011, seasonally adjusted retail trade turnover (current prices) in the Territory increased by 0.7 per cent to \$235 million compared to September 2011.

In the year to October 2011, in original terms, retail trade turnover (current prices) in the Territory increased by

1.3 per cent to \$2.7 billion (see chart). The Territory recorded the fourth highest year on year growth among all the jurisdictions. Year on year growth varied between negative 1.5 per cent in Tasmania to 5.9 per cent in Western Australia.

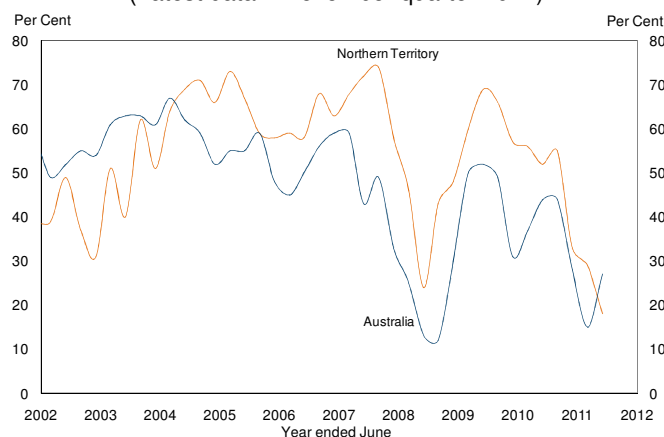
The increase in retail trade was driven by increases in 'food retailing' (up by 1.0 per cent), 'pharmaceutical, cosmetic and toiletry' (up by 10.4 per cent), and 'cafes, restaurants and takeaway food' (up by 3.4 per cent). The increase was partly offset by decreases in 'household goods' (down by 1.1 per cent) and 'other recreational goods' (down by 5.9 per cent).

Sales of New Motor Vehicles

Compared to October 2011, the number of seasonally adjusted new motor vehicle sales in the Territory decreased by 11.0 per cent to 831 in November 2011. The move reflects a 16.4 per cent decrease in passenger vehicle sales, a 10.4 per cent decline in other vehicle sales and a 2.5 per cent fall in SUV sales. Nationally, seasonally adjusted sales of new motor vehicles decreased by 0.7 per cent over the same period, reflecting a 3.5 per cent decrease in passenger vehicle sales and a 0.6 per cent decline in other vehicle sales. This was partly offset by a 5.5 per cent increase in SUV sales.

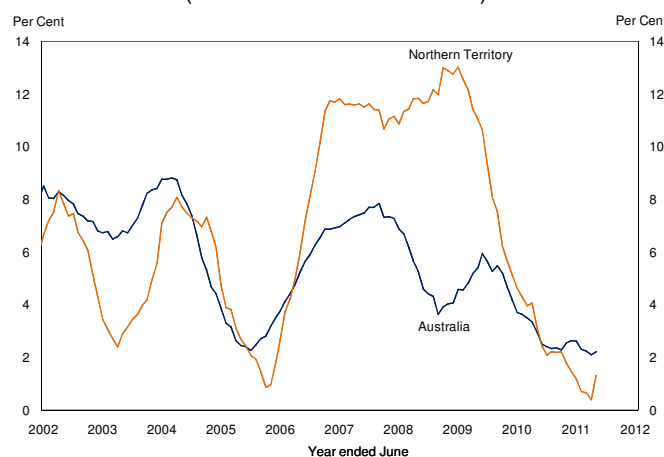
In the year to November 2011, the number of new motor vehicle sales in the Territory decreased by 2.0 per cent to 10 040 (see chart). The decline reflects a 2.3 per cent fall in passenger vehicle sales, a 2.1 per cent decrease in SUV sales and a 1.6 per cent fall in other vehicle sales.

Business Confidence Index* (Latest data – November quarter 2011)



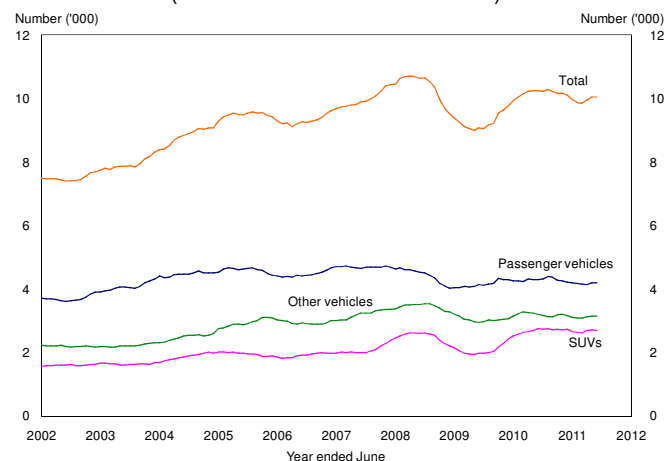
* quarterly data
Source: Sensis Business Index, May quarter 2011

Retail Trade Turnover* (Latest data – October 2011)



* year on year percentage change, original data
Source: ABS Cat. No. 8501.0

Sales of New Motor Vehicles* (Latest data – November 2011)



* total, original data
Source: ABS Cat. No. 9314.0

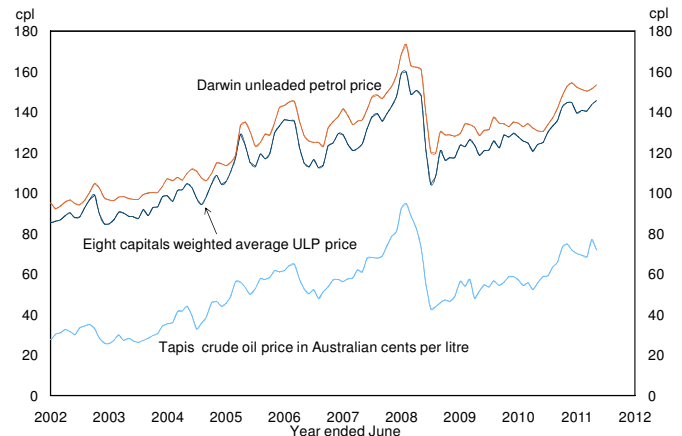
Unleaded Petrol Prices

Darwin retail fuel prices tend to be higher than other capital cities due to the distance from refineries, lower levels of competition and other supply factors. Over the long term, movements in Darwin retail fuel prices closely mirror national trends. However, in the short term they can be volatile.

In October 2011, the average retail unleaded petrol (ULP) price in Darwin increased by 2.2 cents per litre (cpl) to 153.5 cpl (see chart). Over the same period, the eight capital cities weighted average retail ULP price increased by 1.8 cpl to 145.5 cpl.

The average monthly price of Tapis crude oil decreased by 3.7 per cent to US\$115.47 per barrel in October 2011. Comparing October 2011 with October 2010, the average monthly \$US price of Tapis crude oil increased by 33.8 per cent per barrel. In Australian dollar terms, the annual increase was 29.3 per cent higher over the same period. The price differential of Tapis oil in Australian and US dollar terms reflects the recent strength of the currency, acting as a hedge against higher international benchmark prices.

Unleaded Petrol Prices* (Latest data – October 2011)



* monthly data, original data
Source: Australian Automobile Association, Reserve Bank of Australia and Energy Information Administration

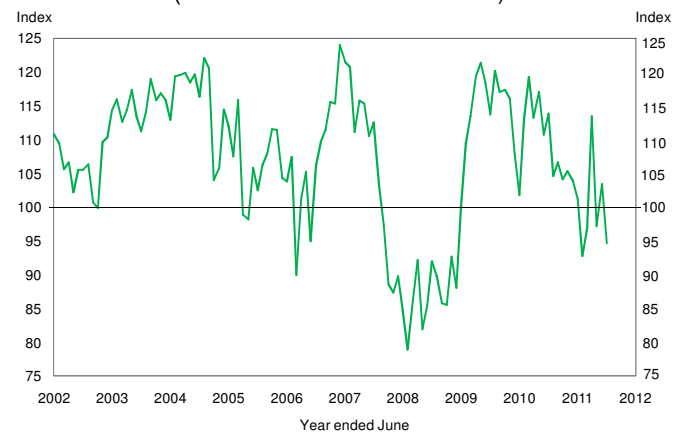
Westpac MI Consumer Sentiment Index

The Westpac Melbourne Institute Consumer Sentiment Index declined by 8.4 per cent to 94.7 in December 2011 (see chart) compared to 103.4 in the previous month, which is 16.8 per cent lower than December 2010.

The leading reason contributing to the decreased consumer sentiment was concern about economic conditions. In particular, 55.6 per cent of respondents noted concern about international conditions. 26.6 per cent of respondents intended to pay down debt with any savings and this was reflected in weaker sentiments towards the purchase of a new house or car.

In December 2011, economic conditions over the next 12 months fell by 19.4 per cent, while economic conditions over the next 5 years declined by 14.4 per cent.

Westpac MI Consumer Sentiment Index (Latest data – December 2011)



Source: Westpac Melbourne Institute

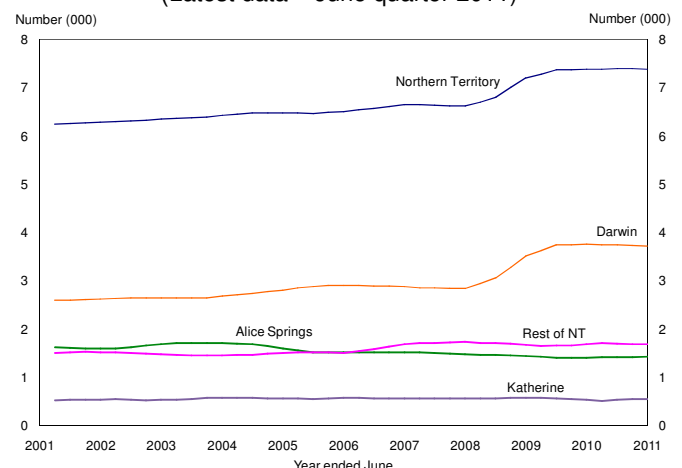
Tourist Accommodation

In the June quarter 2011, seasonally adjusted takings from hotels, motels and serviced apartments with 15 or more rooms in the Territory was \$67 million, a decline of 0.6 per cent from the previous quarter. Nationally, seasonally adjusted takings increased by 4.3 per cent over the same period.

In seasonally adjusted terms, the average room occupancy rate in the Territory decreased by 2.3 percentage points to 62.6 per cent in the June quarter 2011. Nationally, the room occupancy rate increased by 1.7 percentage points to 65.9 per cent.

In 2010-11, in original terms, guest nights increased by 0.1 per cent, takings rose by 5.3 per cent while the room occupancy rate also increased by 0.7 percentage points over the same period.

Number of Guest Rooms* (Latest data – June quarter 2011)



* moving annual total
Source: ABS Cat No. 8635.0

House Price Indexes

The ABS House Price Index (HPI) reports on the growth in the median price of established homes and the cost of project homes (new homes under construction on existing land) in each of the capital cities in Australia.

Established house prices in the Darwin Statistical District (Darwin, Palmerston and Litchfield) decreased by 0.4 per cent in the September quarter 2011 compared to the previous quarter. Nationally, established house prices decreased by 1.2 per cent in the quarter.

In annual terms, growth in established house prices in the Darwin Statistical District decreased by 4.4 per cent. The Territory's house price index has been trending downwards since December 2010 (see chart). Nationally, annual growth in established house prices declined 2.2 per cent. Moderating house price growth across Australia mainly reflects the impact on affordability of the seven increases in official interest rates between October 2009 and November 2010, although affordability may improve as a result of the interest rate cut in November 2011.

Home Loan and Rental Affordability

The Home Loan Affordability Indicator (HLAI) improved by 6.8 per cent to 46.8 per cent in the September quarter 2011. Nationally the HLAI increased by 3.1 per cent to 29.8 per cent over the same period. The Territory remains the second most affordable jurisdiction behind the Australian Capital Territory since March 2006.

The increase in housing affordability in the Territory in the September quarter 2011 was driven by a 4.3 per cent increase in median family weekly incomes as well as a 2.4 per cent decline in average monthly loan repayments.

In the Territory, home loan affordability increased by 1.4 per cent in the year to September 2011, driven by a 5.5 per cent increase in median family weekly incomes, partly offset by a 4.2 per cent increase in average monthly loan repayments. Nationally, housing affordability decreased by 2.7 per cent over the same period.

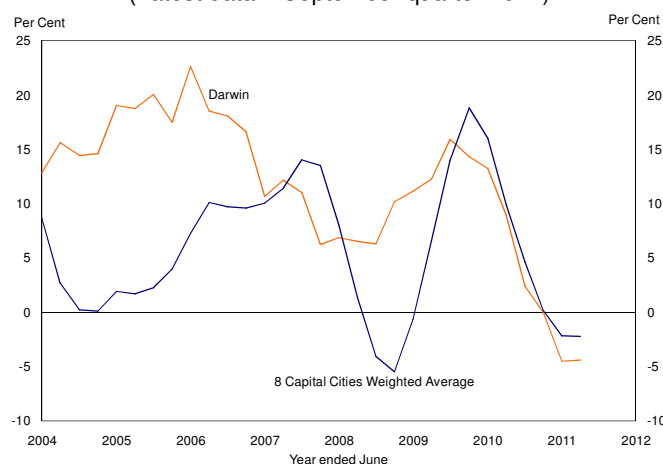
Housing Finance for Owner Occupation

In October 2011, the number of monthly seasonally adjusted housing finance commitments for owner occupation in the Territory increased by 4.0 per cent to 360. Nationally, housing finance commitments increased by 0.7 per cent at 51 981 over the same period.

In year on year terms, Territory housing finance commitments for owner occupation, excluding refinancing, decreased by 12.5 per cent in October 2011 (see Chart), reflecting the impact of seven increases in official interest rates between October 2009 and November 2010 on housing demand, and the effects of moderating population and employment growth. First home buyer commitments in the Territory increased by 4.5 per cent over the same period.

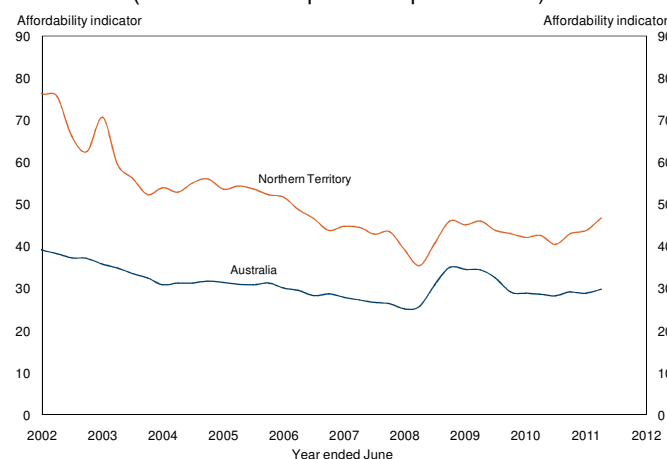
In the year to October 2011, the average loan size remained flat at \$284 500 in the Territory and increasing by 0.5 per cent to \$282 100 nationally.

House Price Index* (Latest data – September quarter 2011)



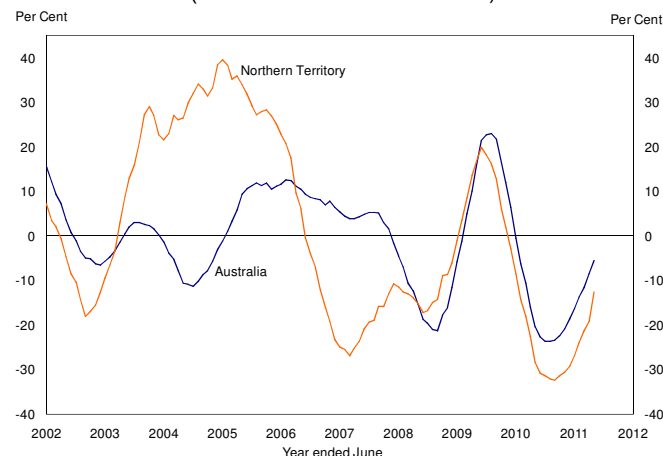
* Annual change, original data
Source: ABS Cat No. 6416.0

Home Loan Affordability (latest data – September quarter 2011)



Source: REIA, Deposit Power Housing Affordability Report

Housing Finance Commitments* (Latest data – October 2011)



* Excluding refinancing, year on year percentage change, original data
Source: ABS Cat. No. 5609.0

Regional Rents & Vacancy Rates

In the June quarter 2011, rental prices in Darwin increased to \$540 per week for 'houses' and remained flat at \$404 per week for 'units'. This represents an annual decline of 5.4 per cent for house rents and a 4.4 per cent increase for unit rents.

Katherine also experienced an increase in house and other dwelling rental prices, to \$385 and \$270, representing annual growth of 4.1 and 21.6 per cent respectively. House and unit rents also increased in Alice Springs to \$531 and \$400 representing an annual increase of 1.5 per cent and 8.7 per cent respectively.

Vacancy rates in Darwin and Palmerston decreased by 2.6 and 4.9 percentage points in the June quarter 2011. The decrease in Darwin's vacancy rates can be largely attributed to a 3.0 percentage point decrease in units while Palmerston's decrease is due to a 7.9 percentage point decrease in houses. In Alice Springs and Katherine vacancy rates increased by 1.0 and 1.5 percentage points respectively.

Dwelling Commencements

Compared to the June quarter 2011, the number of seasonally adjusted dwelling commencements in the Territory increased by 11.9 per cent in the September quarter 2011.

The number of private sector dwelling commencements (in original terms) in the Territory increased by 61.4 per cent to 184 in the quarter. The rise in the quarter was driven by a large increase in unit construction and conversions. Public sector commencements decreased by 59.0 per cent to 16, reflecting volatile quarterly movements in total public house and unit commencements.

In year on year terms, the number of dwelling commencements in the Territory decreased by 27.7 per cent to 994 (see chart). The decline reflects a decrease in public sector dwelling commencements driven by the winding down of Commonwealth stimulus measures such as supported accommodation units built in both Darwin and Alice Springs.

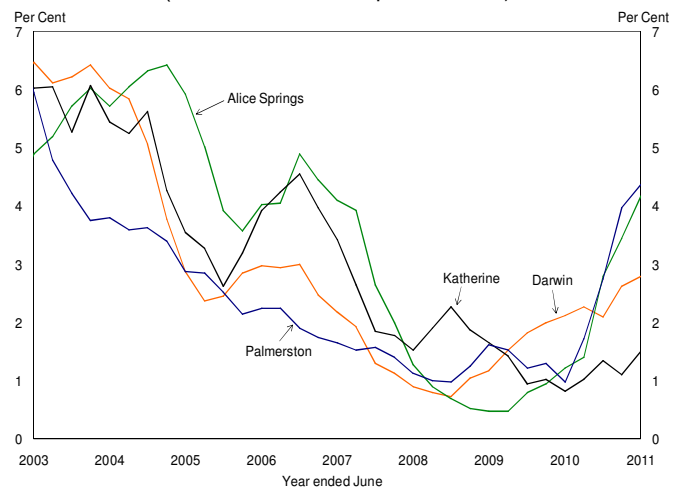
Residential Building Approvals

The monthly trend number of residential building approvals in the Territory remained flat at 117 in October 2011 compared to an upwardly revised figure of 117 in September 2011. Nationally, residential building approvals decreased by 2.7 per cent to 11 561 over the same period.

In the year to October 2011, growth in residential building approvals in the Territory decreased by 2.7 per cent. All jurisdictions experienced declines in year on year growth ranging from a 21.7 per cent decline in South Australia to a 1.1 per cent decline in the ACT.

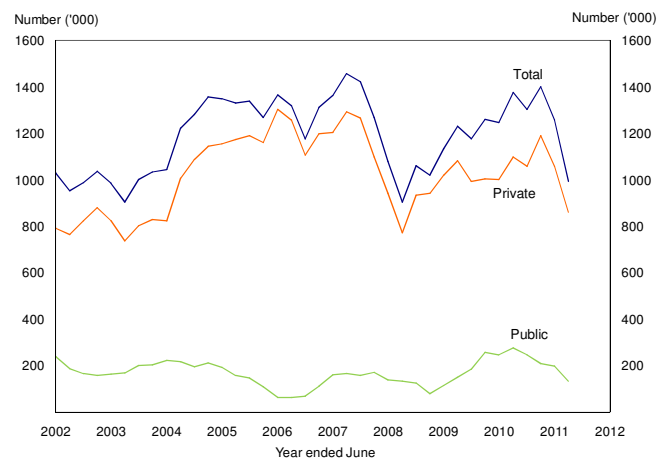
In the year to October 2011, the total number of house approvals in the Territory increased by 0.8 per cent to 621, unit approvals decreased by 3.1 per cent to 814, while 'other' approvals decreased by 57.6 per cent to 14 over the same period. The decrease in unit approvals is the third consecutive decline since August 2011, following significant growth in unit approvals from December 2009 to July 2011.

Regional Vacancy Rates (latest data – June quarter 2011)



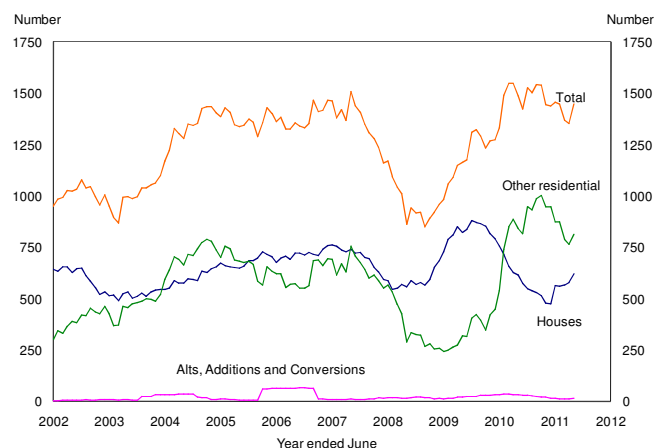
Source: Real Estate Institute of the Northern Territory

Dwelling Commencements* (Latest data – September quarter 2011)



* moving annual total, original data
Source: ABS Cat. No. 8755.0

Residential Building Approvals (number)* (Latest data – October 2011)



* moving annual total, original data
Source: ABS Cat. No. 8731.0

Building Activity

In 2010-11, in original terms, total building work done in the Territory decreased by 8.9 per cent to \$843 million (see chart). Nationally, total building activity remained flat at \$81.7 B over the same period.

Residential construction work done in the Territory decreased by 13.5 per cent to \$411 million in 2010-11. The moderate fall in growth was caused by a fall in new house construction over this period, which declined 31.2 per cent to \$178M. This was partly offset by an increase in other residential construction (primarily units) (up 4.7 per cent to \$151M) especially around the Darwin CBD and Parap, and alterations and additions (up 13.2 per cent to \$83M).

In the year to June 2011, non-residential building work done in the Territory decreased by 4.1 per cent to \$432 million. Public sector work undertaken increased by 0.6 per cent to \$233 million, reflecting capital investments by the Territory Government.

Engineering Construction Activity

In the June quarter 2011 engineering construction activity in the Territory decreased by 18.3 per cent to \$209 million in seasonally adjusted terms. In 2010-11, in original terms, engineering construction activity decreased by 21.6 per cent. The decrease primarily reflects low levels of private engineering construction due to the completion of several major construction projects as well as the temporary cessation of the redevelopment of the Montara oil field.

In original terms, in the June quarter 2011, private engineering construction in the Territory decreased by 17.9 per cent to \$156 million, while public engineering construction increased by 35.0 per cent to \$65 million.

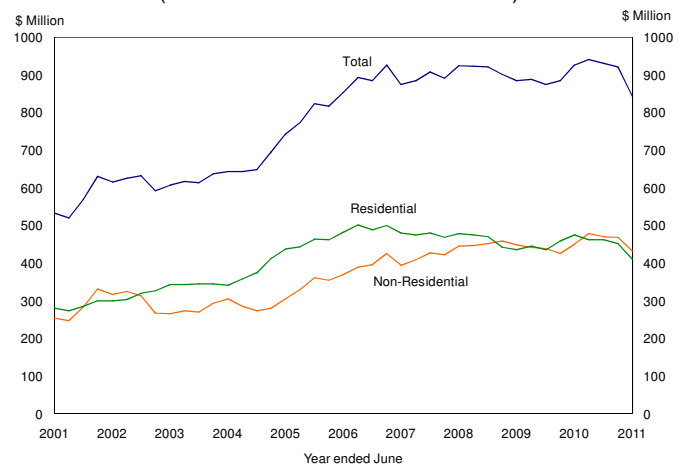
In the June quarter 2011, engineering work yet to be done in the Territory decreased by 42.5 per cent to \$334 million reflecting commencement of remediation work being carried out on the Montara oil field redevelopment and work associated with the Kitan oil field in the Timor Sea

Total Construction Work Done, Inflation Adjusted

Seasonally adjusted construction work done in the Territory increased by 13.7 per cent to \$470 million in the September quarter 2011. The rise reflects a 26.5 per cent increase in engineering works from the mining sector as well as a 26.8 per cent increase in non-residential building work done.

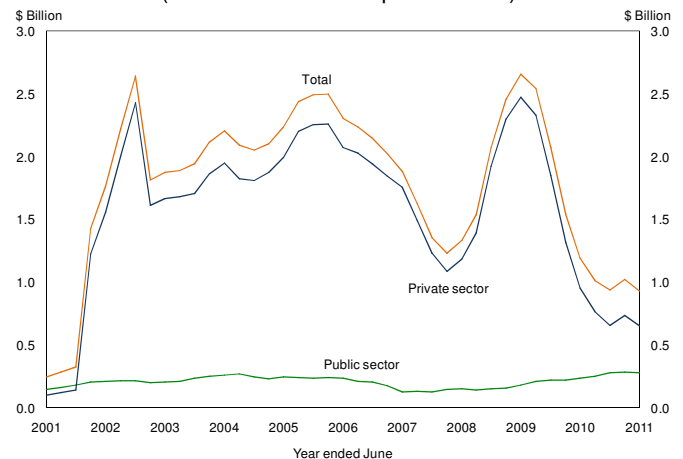
In the year to September 2011, total construction activity in the Territory decreased by 8.5 per cent to \$1.8 billion, (see chart). This reflects the completion of several major projects such as Eni's Blacktip project and the expansion of the GEMCO manganese refinery. It also reflects the temporary cessation of development activity at the Montara oil field following the destruction of the West Atlas platform by fire in late 2009 and a decline in non-residential building work done reflecting the winding down of the education infrastructure associated with the Australian Government's Building the Education Revolution initiative. While total construction work done in the Territory declined in the year, activity remains above long-term trend levels.

Building Activity * (Latest data – June Quarter 2011)



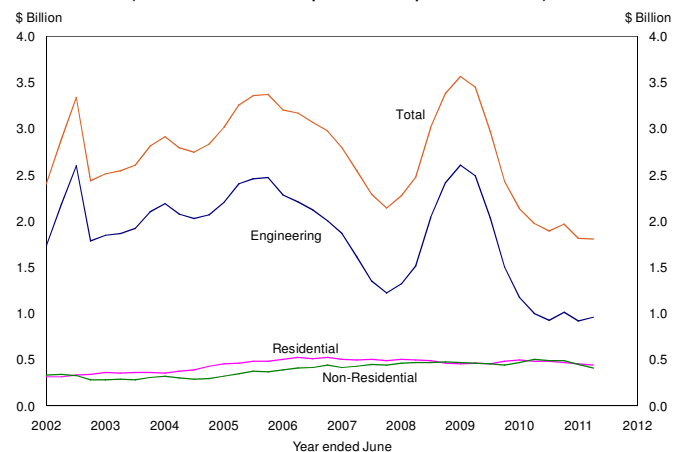
* moving annual total, original data
Source: ABS Cat. No. 8752.0

Engineering Construction Activity* (Latest data – June quarter 2011)



* moving annual total, original data
Source: ABS Cat. No. 8762.0

Total Construction Work Done (Latest data – September quarter 2011)



* Moving annual total, original data
Source: ABS Cat. No. 8755.0

Private New Capital Expenditure, Inflation Adjusted

In the September quarter 2011, private new capital expenditure in the Territory decreased by 3.2 per cent to \$336 million in trend terms (see chart). Nationally, private new capital expenditure increased by 8.2 per cent to \$36.5 billion over the same period.

In the year to September 2011, private new capital expenditure decreased by 9.9 per cent to \$1.4 billion, driven by a 29.9 per cent decrease in equipment plant and machinery expenditure to \$628 million, which was partly offset by a 17.8 per cent increase in buildings and structures to \$761 million (see chart) which has been relatively stable since the March quarter 2010.

The fall in private new capital expenditure in the year to September 2011 reflects a return towards long-term trend levels (excluding major projects) following the completion of a number of large mining projects.

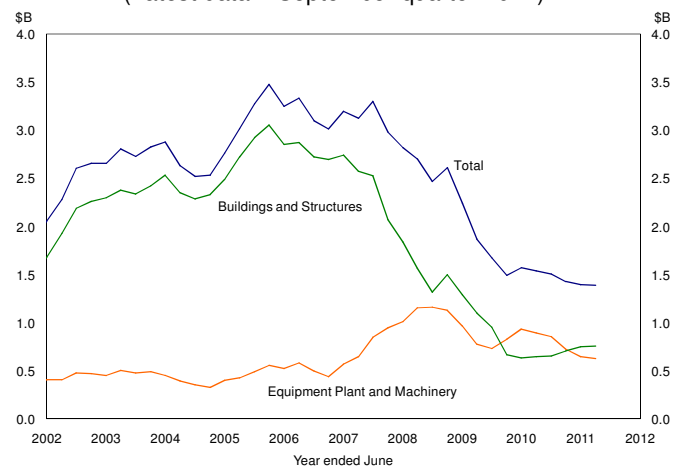
Mineral and Petroleum Exploration

In the June quarter 2011, oil and gas exploration expenditure in the Territory increased by 461.7 per cent to \$33.7 million which is its highest level since March 2010. Mineral exploration increased by 58.5 per cent over the same period. The increase was primarily driven by increasing exploration for copper, gold and selected base metals driven by seasonal factors associated with the weather conditions.

In 2010-11, mineral and energy exploration expenditure in the Territory decreased by 30.7 per cent to \$195.3 million (see chart).

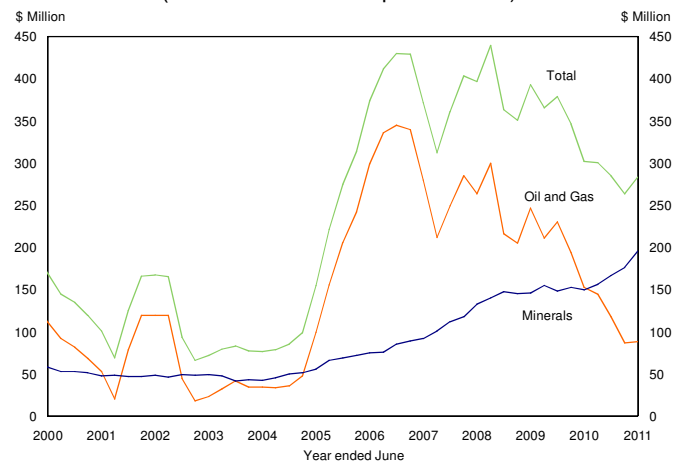
Mineral and petroleum exploration has been supported by the \$25.8 million Territory Government's *Bringing Forward Discovery 2008-2014* initiative, which aims to expand publicly available geoscience data and promote opportunities for exploration and mining investment.

Private New Capital Expenditure* (Latest data – September quarter 2011)



* moving annual total, chain volume
Source: ABS Cat. No. 5625.0

Mineral and Petroleum Exploration* (Latest data – June quarter 2011)



* moving annual total, original data
Source: ABS Cat. Nos. 8412.0

Consumer Price Index

A general indicator of prices paid by households for a specific basket of goods and services in one period relative to the cost of the same basket in a base period.

Current Dollars

Nominal. A measure that is not adjusted for inflation or changes in the purchasing power of money. Current dollars specify the value at a certain point in time and are not used to compare value over a series of time periods. Also referred to as nominal dollars.

Dwelling Unit

A self-contained suite of rooms, including cooking and bathing facilities, intended for long-term residential use.

Employed

Persons 15 years and older who worked for one hour or more in the week of the labour force survey.

Final Consumption Expenditure

The value of purchases of goods and services for consumption. Excludes purchases of fixed assets, intermediate goods or additions to inventories. Intermediate goods are those used as inputs for making other goods.

Fixed Capital Formation

Additions to the stock of real capital. Real capital represents assets, except land and natural resources, which are capable of producing income. For example, new and second-hand buildings, plant and equipment and roads.

Goods and Services Tax

From 1 July 2000 the Australian Government introduced a 10 per cent tax on goods and services replacing the previous wholesale sales tax regime. Some items like basic food, health, education and exports are GST free.

Gross Domestic Product

The total value of goods and services produced in Australia over the period for final consumption. Intermediate goods, or those used in the production of other goods, are excluded. GDP can be calculated by either summing total expenditure, total income, or total production. GDP is the headline measure of economic growth for Australia

Gross State Product

GSP is the headline measure of economic growth for each jurisdiction. Similar to GDP, the ABS produces three measures of GSP; GSP (Expenditure), GSP (Income) and GSP (Production). The main measure of GSP growth is GSP (Average), the average growth rate of the three measures.

GSP (Expenditure) approach sums all final consumption expenditures (general government and household); private and public gross fixed capital formation; net international and interstate exports (exports - imports) and changes in inventories in each jurisdiction.

GSP (Income) is the sum of: compensation of employees; gross operating surplus; gross mixed income and taxes less subsidies on production and imports in that jurisdiction.

GSP (Production) is the sum of the value of all goods and services produced by an industry less the cost of goods and

services used up by the industry in producing the goods and services (ie Gross value added (GVA) by industry). The industry GVA's and taxes less subsidies on products are then summed to form GSP.

Labour Force

All persons 15 years and over, who are available for work. That is, employed plus unemployed persons actively seeking work. Excludes defence force personnel and non-residents.

Original Terms

Data in original terms is basic, raw data as collected in a survey or a census. It is not adjusted for seasonality or smoothed to remove irregularities to form a trend series.

Participation Rate

The proportion of the population over 15 years of age who are working or looking for work.

Business Investment

Private fixed capital formation for non-residential buildings and structures, machinery and equipment, livestock, intangible fixed assets before depreciation.

Real Dollars

Used to remove the impact of price changes (inflation) in time series data. In the base year current prices equal constant prices. To convert current dollar values to constant dollar values it is necessary to deflate/inflate by the appropriate inflation index number. Also referred to as constant dollars or values in chain volume terms.

Seasonally Adjusted Terms

The seasonally adjusted series is a time series of estimates with the effects of normal seasonal variation removed (that is those fluctuations that exhibit a regular pattern at a particular time of year). Seasonally adjusted terms allow the effects of other non-seasonal influences on the series to be more clearly recognised.

State Final Demand

SFD measures the final demand for goods and services within the state or territory borders. It encompasses personal and government expenditure on goods and services, and government and business fixed capital investment. It does not have the same coverage as GSP as it does not include international (or interstate) trade nor change in inventories. Therefore, unlike GSP, SFD is not a measure of the output or production of a state or territory economy.

Trend Terms

The trend series is used to analyse the underlying behaviour of the series over time. Trend terms are derived by smoothing the seasonally adjusted series to reduce the impact of any irregular components of that series.

Unemployed

Persons 15 years and older who were not employed during the week of the labour force survey and were actively seeking work in the past four weeks.

Unemployment rate

The number of unemployed persons expressed as a percentage of the labour force.

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Indicator	Period	Measure	Comparative Economic Indicators*								
			NT	NSW	Vic	Qld	SA	WA	Tas	ACT	Aus
Economic Growth											
Gross Domestic Product ^(a)	2010-11	% change	1.6	2.2	2.5	0.2	2.4	3.5	0.8	2.8	2.1
State Final Demand ^(a)	Year to Sep 11	% change	-0.6	2.1	2.4	4.9	0.9	8.8	1.6	3.3	3.5
International Goods Exports	Year to Sep 11	% change	3.0	17.6	7.9	5.1	35.3	25.7	3.9	-20.0	17.2
International Goods Imports	Year to Sep 11	% change	14.8	4.3	3.9	10.1	5.1	6.2	-5.6	550.0	7.0
Demography											
Population	Jun-10 Qtr to Jun-11 Qtr	% change	0.4	1.1	1.5	1.7	0.8	2.4	0.6	1.9	1.4
Labour Market											
Employment (trend)	Nov 10 to Nov 11	% change	1.0	0.2	0.5	0.9	0.8	1.2	0.0	-0.5	0.6
Participation Rate (trend)	As at November 10	%	72.8	64.0	66.0	67.8	63.5	68.4	61.1	73.2	65.9
	As at November 11	%	74.4	63.7	65.7	67.6	63.4	68.0	60.5	72.0	65.6
Unemployment Rate (trend)	As at November 10	%	2.6	5.0	5.2	5.6	5.6	4.5	5.5	3.3	5.1
	As at November 11	%	4.2	5.3	5.4	5.8	5.3	4.3	5.3	3.9	5.3
ANZ Job Ads	Year to Nov 11	% change	-7.8	2.7	-3.2	-5.3	-21.8	9.2	-10.3	-3.9	-2.2
Prices and Wages											
Consumer Price Index	Sep-10 Qtr to Sep-11 Qtr	% change	2.8	3.7	3.6	3.1	4.0	2.8	3.2	3.7	3.5
	Year to Sep 11 Qtr	% change	2.8	3.2	3.5	3.4	3.5	2.7	2.9	3.1	3.3
Average Weekly Earnings (full-time adult total earnings)	As at August 11	\$	1399.90	1381.20	1308.10	1345.10	1251.70	1622.70	1204.10	1553.60	1376.20
Housing Sector											
Building Approvals (number)	Year to Oct 11	% change	-2.7	-5.1	-11.1	-19.1	-21.7	-15.5	-14.2	-1.1	-12.4
Building Activity	Year to Jun 11	% change	-8.9	-1.4	2.7	-7.1	-0.3	5.9	0.7	14.5	0.0
Housing Finance for Owner Occupation (number)	Year to Oct 11	% change	-10.2	6.3	3.3	-9.2	-3.1	2.6	-2.2	2.5	0.9
Housing Affordability Indicator ^(b)	As at September 11	Level	46.8	26.9	28.1	30.6	30.3	41.8	35.8	56.0	29.8
Dwelling Commencements ^(c)	Year to September 11	% change	-27.7	-8.3	-5.9	-18.4	-20.1	-18.7	-13.7	22.3	-11.2
Consumer Spending											
Retail Trade (current \$)	Year to Oct 11	% change	1.3	0.7	3.5	2.6	-0.6	5.9	-1.5	0.8	2.2
New Motor Vehicle Sales (No.)	Year to Nov 11	% change	-2.0	0.2	-4.0	-0.2	-5.8	-6.3	-11.1	-2.7	-2.4
Petrol Prices	As at October 11	cents per litre	153.5	145.8	143.5	148.2	144.7	1456.0	149.7	147.8	145.5
Tourist Accommodation - Takings (current \$)	Year to Jun 11	% change	5.3	8.3	10.7	4.4	5.5	8.3	6.3	-2.6	7.1
Private New Capital Expenditure											
Business Index											
Sensis Business Index	As at November 11 Qtr	Level (%)	18.0	31.0	37.0	14.0	11.0	31.0	26.0	28.0	27.0

*original data unless otherwise stated

(a) in real, inflation adjusted terms (b) the higher the number, the more affordable the housing (c) seasonally adjusted

Source: Australian Bureau of Statistics Data, ANZ Job Advertisement Series, REIA Housing Affordability Report

Note: Care should be taken in using monthly estimates for the Territory, in view of the small numbers and the volatile nature of the data. Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omissions. For queries please contact Northern Territory Treasury, Economic and Social Analysis Unit, on (08) 8999 6801.