

Northern Territory Indigenous Estimated Resident Population as at 30 June 2006

Using information from the 2006 Census, it is estimated that as at 30 June 2006 the Territory's preliminary Indigenous Estimated Resident Population (ERP) is 66 600, an increase of 17 per cent on the 56 900 Indigenous persons in 2001. The Territory's share of the total Australian Indigenous population also increased between 2001 and 2006, from 12.4 per cent in 2001 to 12.9 per cent in 2006. In the Territory, Indigenous people now make up a larger proportion of the Territory's total population (nearly 32 per cent up from 29 per cent in 2001).

The Territory's Indigenous ERP (the official population estimate) is 24 per cent higher than the 53 660 Indigenous people counted on Census night in the Territory (the Usual Residence Count). This difference is almost all accounted for by the 12 740 Indigenous people who were either not counted at all in the Census or whose Indigenous status was not stated on their Census form.

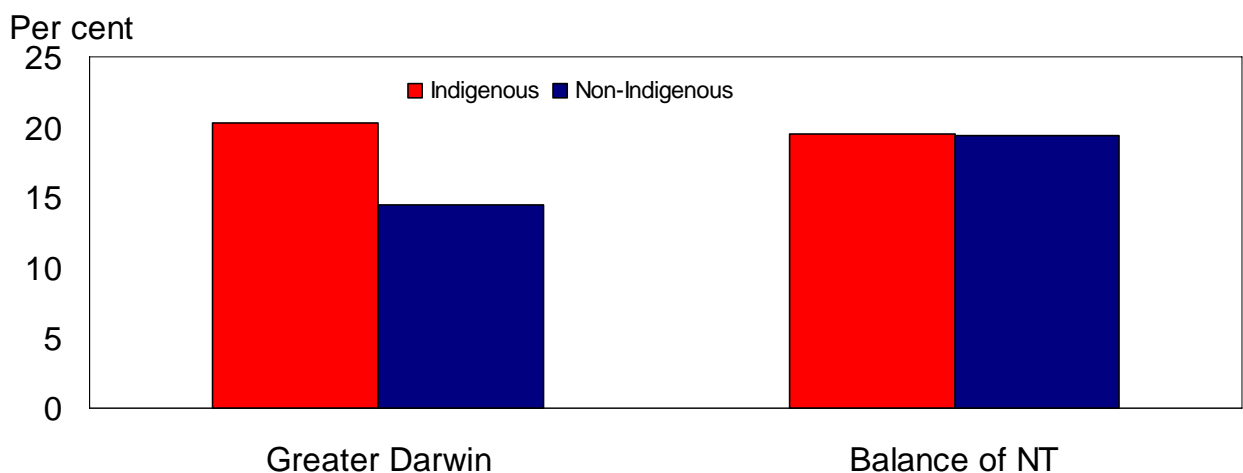
The difference between the number of people that should have been counted on Census night and the number of people that were actually counted is referred to as 'undercount'. The Australian Bureau of Statistics (ABS) conducts a Post Enumeration Survey (PES) in the weeks after the Census to estimate the size of the Census undercount.

For the first time, ABS produced a separate Indigenous undercount estimate for the Northern Territory in 2006. This was possible because the 2006 PES included a sample of people living in remote areas. In 2006, the ABS estimated the Territory's undercount rate for the Indigenous population as 19.1 per cent. This is equal to the 12 740 people either not counted or whose Indigenous status was not stated, divided by the ERP of 66 600. Based on available ABS data, Treasury have estimated the non-Indigenous undercount in the Territory at 13.6 per cent.

Some information about the distribution of the difference between the Usual Residence Count and ERP is shown in Chart1.

The very large undercount recorded in the 2006 Census can create even greater difficulties for users of Census data, than in previous years. Care must be taken when analysing population characteristics from the Census count data because of possible biases resulting from the undercount.

Chart 1: Approximate undercount in 2006 Census *



* Chart 1 shows the difference between Usual Residence Counts and ERP by Indigenous status expressed as a proportion of ERP. This only approximates the undercount because ERP includes additional adjustments such as residents temporarily overseas. Additionally, ERP and Usual Residence Counts refer to slightly different time periods. ERP is at 30 June 2006, whereas Usual Residence Counts are for Census night, 8 August 2006 (a difference of about 1800 residents).

Source: ABS Catalogue no. 4705.0 and ABS unpublished data

Northern Territory State Final Demand and Gross State Product											
Year ended June	Percentage Change	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Latest available	Annual % change
Expenditure on GSP (2003-04 prices)											
Private Consumption		6.6	3.5	6.5	4.6	7.6	4.9	4.8	3.0	Jun Q 07	3.5
Public Consumption		7.9	1.2	0.4	2.5	3.6	3.4	2.4	3.9	Jun Q 07	2.5
Total Consumption Expenditure		7.2	2.5	3.8	3.7	5.9	4.3	3.8	3.4	Jun Q 07	3.1
Private Investment											
<i>Dwellings</i>		-25.2	-40.4	3.8	9.3	-1.9	38.5	3.0	-4.7	Jun Q 07	-28.1
<i>Other buildings and structures</i>		-58.8	-22.8	125.6	26.5	8.6	0.8	6.1	-3.9	Jun Q 07	-22.4
<i>Machinery and equipment</i>		11.9	31.1	2.5	6.3	8.8	-10.9	32.7	1.2	Jun Q 07	76.1
<i>Livestock</i>		-11.1	43.8	8.7	-56.0	163.6	-3.4	3.6	-44.8	Jun Q 07	-44.8
<i>Intangible fixed assets**</i>		-17.5	-17.1	50.0	-42.2	-19.2	60.3	98.0	-3.5	Jun Q 07	-39.3
<i>Ownership transfer costs</i>		-7.3	-20.2	15.5	4.9	24.4	7.5	8.7	-2.4	Jun Q 07	-3.2
Business Investment [#]		-39.9	-1.6	54.2	7.8	9.3	0.7	18.6	-4.3	Jun Q 07	-5.3
Total Private Investment		-36.1	-11.7	45.4	8.0	7.7	5.4	15.8	-4.3	Jun Q 07	-8.9
Public Investment		41.8	46.6	18.8	-33.2	1.4	26.1	-5.0	23.5	Jun Q 07	22.4
Total Investment		-30.0	-2.5	39.1	-0.3	6.9	8.1	12.7	-0.8	Jun Q 07	-4.3
State Final Demand		-5.0	1.6	12.1	2.3	6.2	5.4	6.4	2.1	Jun Q 07	0.7
State Final Demand less L-C and B-U^{##}		2.8	1.7	10.8	0.7	5.0	10.5	7.9	2.5	Jun Q 07	0.7
International Trade - export of goods		47.2	30.0	-22.6	-11.0	-23.7	-6.2	-1.7	45.3	Jun Q 07	22.1
International Trade - import of goods		178.2	-62.0	15.1	29.9	4.1	107.5	27.4	-5.3	Jun Q 07	-24.0
Total Gross State Product		1.1	5.5	1.6	0.2	0.2	6.0	7.5	N/A		
Contribution to GSP Growth											
Private Consumption		2.7	1.6	2.7	2.0	3.6	2.4	2.8			
Public Consumption		2.6	0.4	0.1	0.9	1.2	1.2	0.8			
Private Investment		-12.2	-2.5	8.1	2.1	2.1	1.6	4.4			
Public Investment		1.2	1.8	1.0	-2.1	0.0	1.1	-0.2			
State Final Demand		-5.6	1.7	12.1	2.6	7.0	6.4	7.7			
Net International Exports		2.8	23.4	-12.4	-7.5	-8.9	-12.1	-5.9			
Balancing item		3.9	-19.6	1.9	5.2	2.0	11.7	5.7			
Gross State Product		1.1	5.5	1.6	0.2	0.2	6.0	7.5			

* Quarter on corresponding quarter the previous year, or through the year annual per cent change ** 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*	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Latest	Annual % change**
Real Retail Turnover		5.8	-0.7	4.1	2.2	5.1	5.3	2.8	8.4	Jun Q 07	6.5
New Motor Vehicle Sales		-8.8	-4.2	-0.3	3.3	8.4	10.7	0.0	4.1	Aug 07	3.0
Tourist Accommodation Takings		16.8	1.5	-1.0	-0.1	2.8	13.6	3.4	#N/A	Mar Q 07	20.7
Number of Dwellings Approved		-30.6	-28.4	-13.8	0.0	23.4	18.4	-1.8	7.5	Jul 07	-10.6
Number of Dwellings Commenced		-21.1	-34.0	0.1	-4.1	6.0	29.1	1.3	-0.8	Jun Q 07	13.2
Employment		-2.3	1.5	4.6	1.1	-2.9	-1.3	3.0	5.3	Aug 07	5.2
Unemployment rate		4.4	5.6	6.7	5.5	5.2	5.7	5.5	3.8	Aug 07	4.3
Darwin Consumer Price Index ^{##}		0.7	3.9	3.6	2.2	2.1	1.6	2.6	4.4	Jun Q 07	3.7
AWOTE [#] (year average)		4.6	3.7	2.3	5.0	6.5	7.0	3.9	0.7	May Q 07	0.4
Wage Price index (year average)		2.5	2.8	3.1	3.0	3.3	3.7	4.4	3.9	May Q 07	4.1
Population, December (levels - thousands) ^{##}		194.3	196.3	198.4	199.4	200.7	203.9	208.5	212.6	Mar Q 07	213.8
Population (annual % change) ^{##}		1.6	1.0	1.1	0.5	0.7	1.6	2.3	2.0	Mar Q 07	2.0
Net Interstate Migration (levels - number) ^{##}		-817	-1621	-1730	-2397	-2241	-439	693	-489	Mar Q 07	-180.0

* 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		1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Latest	Level
Interest Rates											
90 Day Bank Bill (as at 30 June)		6.17	5.02	5.11	4.67	5.50	5.66	5.97	6.43	27 Sep 07	6.90
10 Year Govt Bond Yield (as at 30 June)		6.16	6.04	5.99	5.01	5.87	5.11	5.79	6.26	27 Sep 07	6.17
Exchange Rates											
US\$ per A\$ (year average)		0.63	0.52	0.52	0.58	0.71	0.75	0.75	0.79	27 Sep 07	0.81
US\$ per A\$ (as at 30 June)		0.60	0.51	0.56	0.67	0.69	0.76	0.74	0.85	27 Sep 07	0.88
Special Drawing Rights [†] per A\$ (as at 30 June)		0.45	0.41	0.43	0.48	0.47	0.52	0.51	0.56	27 Sep 07	0.57
Trade Weighted Index of A\$ (as at 30 June)		53.30	49.70	52.30	59.40	59.06	64.50	62.24	68.92	27 Sep 07	69.95

[†] 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

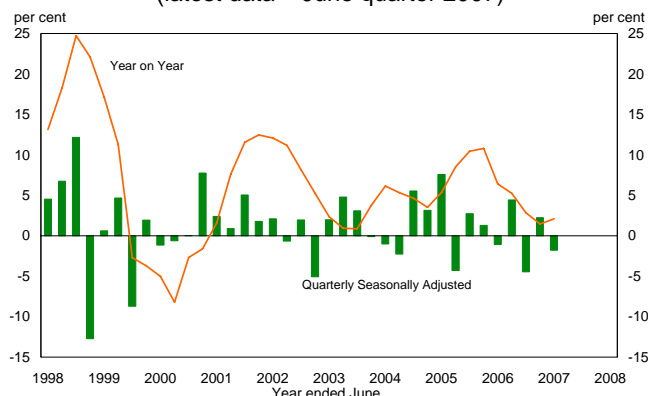
October 2007			
ABS	5368.0	International Trade in Goods & Services, August 2007	03-Oct-07
ABS	8501.0	Retail Trade, August 2007	03-Oct-07
Access		Access Economics Five Year Business Outlook, September Quarter 2007	03-Oct-07
ABS	8731.0	Building Approvals, Australia, August 2007	04-Oct-07
ANZ		ANZ job ads series (no brief), September 2007	08-Oct-07
ABS	3401.0	Overseas Arrivals and Departures, Australia (no brief), August 2007	08-Oct-07
ABS	5609.0	Housing Finance, Australia, August 2007	10-Oct-07
Westpac-MI		Consumer Sentiment Index (no brief)	10-Oct-07
ABS	8762.0	Engineering Activity, June Quarter 2007	11-Oct-07
ABS	6202.0	Labour Force, September 2007	11-Oct-07
ABS	8752.0	Building Activity, June Quarter 2007	12-Oct-07
ABS	8782.0.65.001	Construction Activity: Chain Volume Measures (no brief) Australia, June Quarter 2007	12-Oct-07
ABS	5671.0	Lending Finance, Australia, August 2007	15-Oct-07
AAA		Petrol Prices, September 2007	Mid Oct-07
Westpac-MI		Leading Index (no brief)	17-Oct-07
ABS	6291.0.55.001	Labour Force by Industry (no brief), September 2007	18-Oct-07
ABS	6457.0	International Trade Price Indexes, Australia, September Quarter 2007	19-Oct-07
ABS	9314.0	Sales of New Motor Vehicles, Australia, September 2007	19-Oct-07
ABS	6427.0	Producer Price Indexes, Australia, September Quarter 2007	22-Oct-07
ABS	6401.0	Consumer Price Index, Australia, September Quarter 2007	24-Oct-07
DEWRSB		Skilled Vacancy Survey	24-Oct-07
ABS	6403.0.55.001	Average Retail Prices of selected Items, September Quarter 2007	31-Oct-07
ABS	8731.0	Building Approvals, Australia, September 2007	31-Oct-07
November 2007			
ABS	5368.0	International Trade in Goods & Services, September 2007	01-Nov-07
ABS	8501.0	Retail Trade, September 2007	01-Nov-07
ABS	3401.0	Overseas Arrivals and Departures, Australia (no brief), September 2007	05-Nov-07
ANZ		ANZ job ads series (no brief), October 2007	05-Nov-07
ABS	6416.0	House Price Indexes: Eight Capital Cities, September Quarter 2007	07-Nov-07
ABS	5609.0	Housing Finance, September 2007	07-Nov-07
ABS	6202.0	Labour Force, October 2007	08-Nov-07
ABS	5671.0	Lending Finance, September 2007	12-Nov-07
ABS	6345.0	Labour Price Index (Wage Cost Index), September Quarter 2007	14-Nov-07
Westpac-MI		Consumer Sentiment Index (no brief)	14-Nov-07
ABS	6291.0.55.001	Labour Force by Industry (no brief), October 2007	15-Nov-07
ABS	6302.0	Average Weekly Earnings, August Quarter 2007	15-Nov-07
AAA		Petrol Prices, October 2007	Mid Nov-07
ABS	5220.0	State Accounts (GSP), 2006-07	16-Nov-07
ABS	9314.0	Sales of New Motor Vehicles, October 2007	21-Nov-07
Westpac-MI		Leading Index (no brief)	21-Nov-07
Sensis		Sensis Business Index	27-Nov-07
ABS	8755.0	Construction Work Done, September Quarter 2007	28-Nov-07
DEWRSB		Skilled Vacancy Survey	28-Nov-07
ABS	5625.0	Private New Capital Expenditure (no brief), September Quarter 2007	29-Nov-07
ABS	5302.0	Balance of Payments, September Quarter 2007	30-Nov-07

State Final Demand

Territory State Final Demand (SFD) decreased by 1.8 per cent in seasonally adjusted terms in the June quarter 2007. In year on year terms, Territory SFD increased by 2.1 per cent in 2006-07 (see chart).

In 2006-07, total investment decreased by 0.8 per cent taking 0.2 percentage points from SFD growth. The largest component of total investment is private investment, subtracting 1.2 percentage points from SFD growth. Public investment increased in the year, adding 0.9 percentage points to growth. Total consumption increased by 3.4 per cent in the year, contributing 2.3 percentage points to SFD growth. Household consumption expenditure was the main contributor to the increase in total consumption, adding 1.3 percentage points, while an increase in government consumption expenditure contributed 1.1 percentage point to total SFD growth in 2006-07.

State Final Demand
(latest data – June quarter 2007)



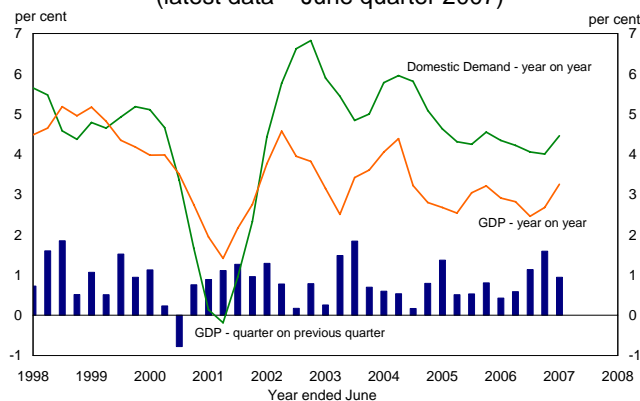
Source: ABS Cat. No. 5206.0

Gross Domestic Product

Australia's Gross Domestic Product (GDP) in seasonally adjusted terms increased by 0.9 per cent in the June quarter 2007, and increased by 3.3 per cent in 2006-07 (see chart). Growth in the June quarter 2007 was driven by increases in both private and public gross fixed capital formation (investment) which contributed 3.5 and 2.1 percentage points respectively to the quarterly growth rate. In 2006-07, GDP growth was underpinned by solid household consumption and business investment, contributing 2.1 and 1.1 percentage points respectively to total GDP growth.

On the production side, 'property and business services' was the industry that drove growth over 2006-07, and was supported by growth in the 'construction' industry. The 'agriculture, forestry and fishing', and 'electricity, gas and water supply' industries subtracted from the overall growth rate in the year.

Gross Domestic Product
(latest data – June quarter 2007)



Source: ABS Cat. No. 5206.0

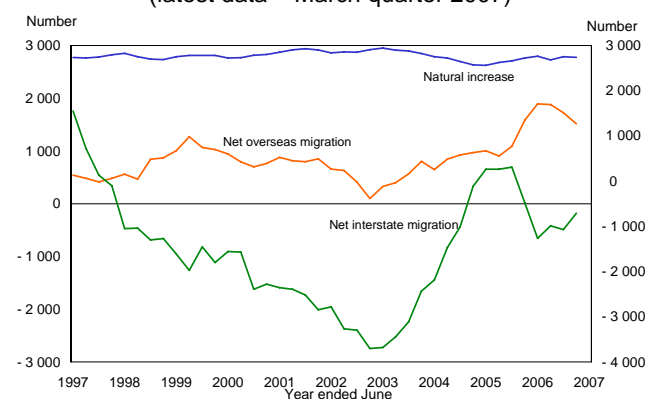
Population

Northern Territory resident population is estimated to have increased by 0.6 per cent in the March quarter 2007, to 213 824. This is the sixteenth consecutive quarterly population increase. In annual terms, Territory population growth is estimated to have increased by 2.0 per cent, the third highest growth of the jurisdictions. National population growth of 1.5 per cent was reported through the year, bringing Australia's population to an estimated 20.9 million.

The Territory's estimated resident population increased by 1 258 persons in the March quarter 2007, compared to an increase of 1 215 in the March quarter 2006. Natural increase (births less deaths), and net overseas migration made positive contributions to growth in the quarter.

▪ Natural increase (births less deaths)	712
▪ Net overseas migration	558
▪ Net interstate migration	-12
▪ Total population growth	1 258

Northern Territory Population Components*
(latest data – March quarter 2007)



* moving annual total
Source: ABS Cat. No. 3101

Retail Turnover

Seasonally adjusted retail turnover in the Territory increased by 0.3 per cent in July 2007, while increasing by 0.9 per cent nationally. In the year to July 2007, current price retail turnover increased by 11.1 per cent in the Territory, the second highest growth of the jurisdictions behind Western Australia and well above national growth (see chart).

Total retail expenditure is divided, by the Australian Bureau of Statistics (ABS), into six broad categories. In the month of July 2007 (in original terms) current price retail turnover in the Territory totalled \$223 million. Of this total expenditure, 47.4 per cent (or \$106 million) was on 'food', 16.8 per cent (\$37 million) was on 'hospitality and services', 13.7 per cent (\$31 million) was on 'household goods', 13.6 per cent (\$30 million) was on 'department stores and other retailing', 5.0 per cent (\$11 million) was on 'clothing and soft goods', leaving the remaining 3.4 per cent (\$8 million) expenditure on recreation related goods.

Sales of New Motor Vehicles

In August 2007, Territory new motor vehicle sales decreased by 0.1 per cent to 816 in trend terms. Sales of passenger vehicles increased in the month by 0.3 per cent, sales of SUV's increased by 1.8 per cent while sales of 'other' vehicles decreased by 1.9 per cent. Nationally, the total level of motor vehicle sales increased 0.1 per cent in the month of August 2007.

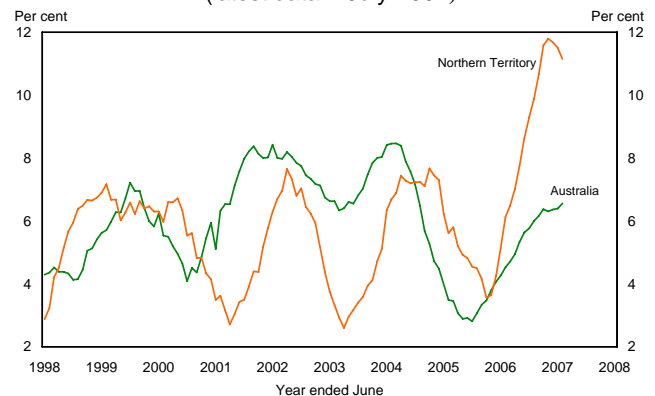
In the year to August 2007, Territory new motor vehicle sales increased by 5.8 per cent to 9 758 (see chart), the highest year on year growth rate since March 2006. In year on year terms, sales of passenger vehicles increased 7.5 per cent to 4 721, sales of 'other' vehicles increased 1.4 per cent to 3 034, and sales of SUV's increased 8.9 per cent to 2 003. Nationally, sales of new motor vehicles increased 5.5 per cent in the year.

Petrol Prices

In August 2007, fuel prices decreased by 4.2 cpl in Darwin to 133.9 cpl while the eight capital cities weighted average price decreased by 2.8 cpl to 121.1 cpl. This represents a 12.8 cpl price differential between Darwin and the eight capital cities weighted average. Compared to August 2006 petrol prices in Darwin have decreased by 11.3 cpl, while nationally the eight capital cities weighted average price decreased by 14.4 cpl. Over the long term, petrol prices in Darwin track other capital cities, though tend to remain higher due to distance from refineries and other competitive factors (see chart).

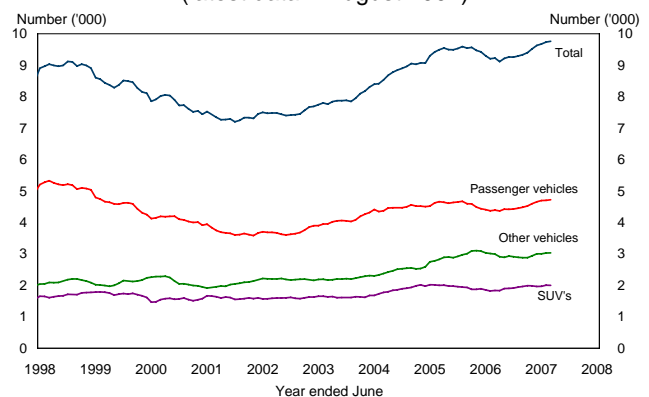
In A\$ terms, crude oil prices increased by 1.0 per cent in August 2007, averaging A\$92.41 a barrel. Crude oil prices have decreased significantly from the peak reported in mid 2006, however low excess global production capacity means that crude oil prices will remain sensitive to supply shocks in the short to medium term.

Retail Turnover*
(latest data – July 2007)



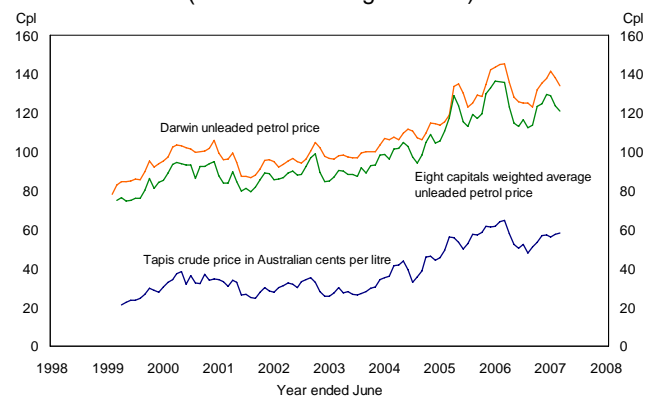
* year on year percentage change, current price
Source: ABS Cat. No. 8501.0

Motor Vehicle Sales*
(latest data – August 2007)



* moving annual total
Source: ABS Cat. No. 9314.0.55.001

Petrol Prices
(latest data – August 2007)



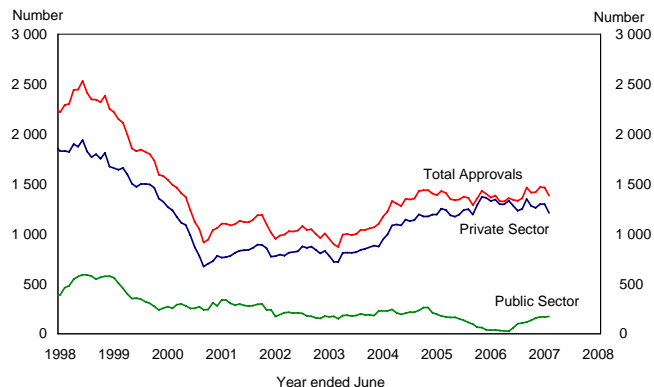
Source: Australian Automobile Association, Reserve Bank of Australia and Energy Information Administration

Building Approvals

In the Territory, residential building approvals increased by 23 to 104 (in original terms) in July 2007. Of these 104 approvals, 89 were in the private sector and 15 were in the public sector. Of the private sector approvals in the month, 52 were for 'houses' and 37 for 'other residential'. There were no approvals for either 'alterations and additions', 'conversions' or 'residential building in a non-residential facility' (such as a care-taker or park-ranger dwelling). In the public sector there were 15 approvals for 'houses' and zero approvals in all other categories.

In the year to July 2007, residential building approvals in the Territory decreased by 0.1 per cent to 1 382 (see chart). Of the 1 382 residential building approvals, 1 209 were in the private sector, with the remaining 173 approvals in the public sector.

Building Approvals*
(latest data – July 2007)



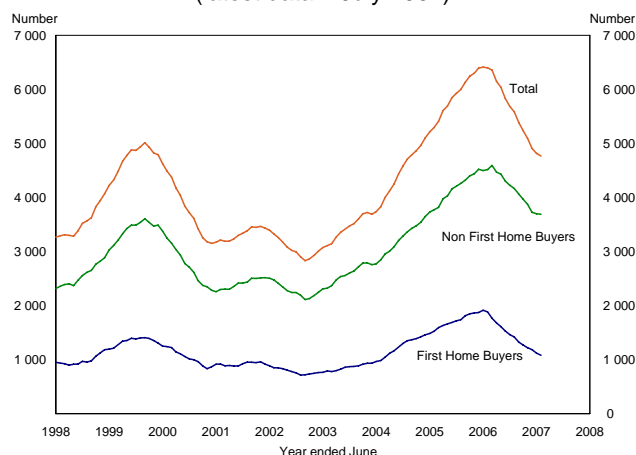
* moving annual total
Source: ABS Cat. Nos. 8731.0

Housing Finance for Owner Occupation

In July 2007, the number of seasonally adjusted owner-occupier housing finance commitments in the Territory increased by 0.6 per cent to 505, while nationally, commitments decreased 4.1 per cent. In annual terms, the number of Territory finance commitments decreased by 19.8 per cent, compared to a 3.1 per cent decrease nationally.

In the year to July 2007, housing finance commitments in original terms decreased by 23.1 per cent in the Territory, driven by a 22.8 per cent decline in the purchase of established dwellings, a 14.5 per cent decline in the purchase of new dwellings, and a 14.5 per cent decline in refinancing. Since peaking in 2005-06 the number of housing finance commitments in the Territory has been moderating (see chart). In 2005-06 there were 6 410 housing finance commitments in the Territory significantly higher than the previous high of 5 012 commitments in the year to February 2000, and the highest number of commitments on record.

Number of housing finance commitments*
(latest data – July 2007)



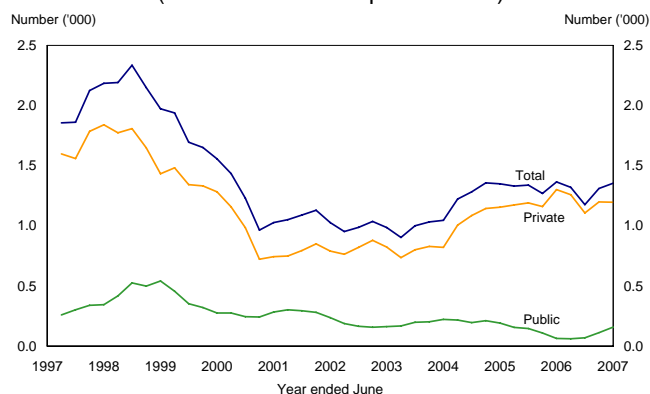
* moving annual total
Source: ABS Cat. Nos. 5609.0

Dwelling Commencements

In original terms, Territory dwelling commencements increased by 2.2 per cent (to 377) in the June quarter 2007. Nationally, seasonally adjusted quarterly commencements (the figure usually reported in the media) decreased by 4.0 per cent in the quarter.

In 2006-07, total Territory dwelling commencements decreased by 0.8 per cent to 1 355. Of this total, 1 196 commencements were in the private sector and 159 were in the public sector (see chart). Further analysis of the dwelling commencement data over this period show that 759 of the total commencements were 'houses' while 588 were for 'other' dwellings and 9 were 'conversions'. The prospect of house and unit commencements continuing around current levels remains, however potential exists for consumer and investor confidence to be influenced by the recent interest rate increase in August 2007 as well as the overall decline in housing affordability in the Territory.

Dwelling Commencements*
(latest data – June quarter 2007)



* moving annual; total
Source: ABS Cat. No. 8750.0

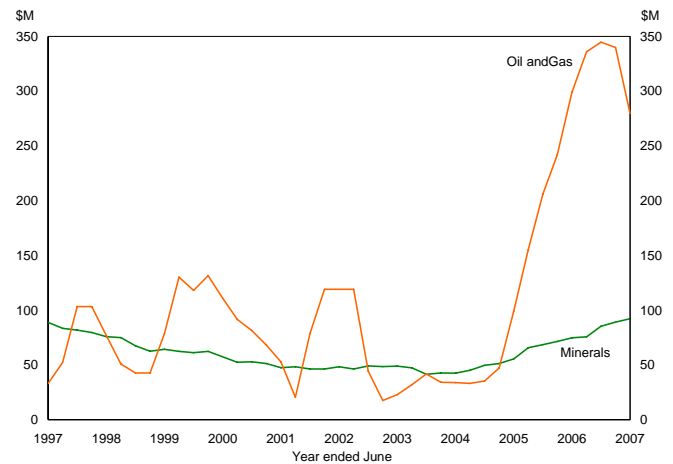
Mineral and Petroleum Exploration

Mineral exploration in the Territory has increased significantly in recent years, in response to increased commodity prices and demand, particularly from China. Private mineral exploration expenditure (including exploration for uranium) increased by 21.9 per cent to \$92 million in 2006-07. Expenditure on uranium exploration was the main driver, increasing by 456.5 per cent to \$30 million. Expenditure on exploration for other minerals (including base metals and mineral sands) increased to \$19 million over the same period.

Expenditure on oil and gas exploration has increased 7-fold in the past 3 years, driven by strong global economic growth and significant increases in oil and gas prices. Expenditure in the Territory on oil and gas exploration has increased from \$33.9 million in 2003-04, to \$279.5 million in 2006-07.

Mineral and Petroleum Exploration*

(latest data – June quarter 2007)



* moving annual total
Source: ABS Cat. No.6416.0

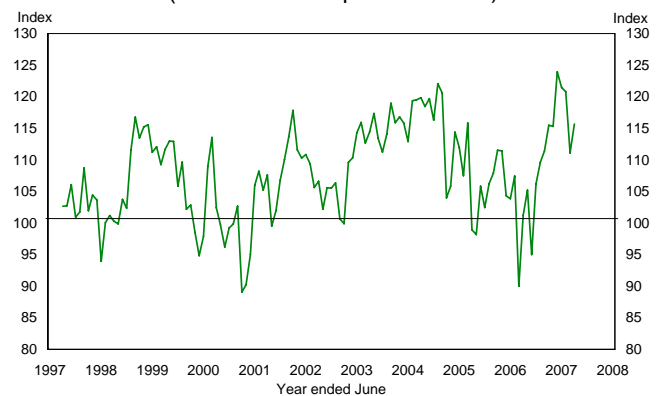
Consumer Sentiment Index

At the national level, consumer sentiment, as reported by the Westpac-Melbourne Institute, rose from 111.1 in August to 115.7 in September 2007, an increase of 4.1 per cent. Compared to September 2006, the index has increased by 14.3 per cent. Factors that contributed to the positive result include; the latest Australian Government tax cuts announced in the May 2007 budget, the record level of the Australian All Ordinary's Share Price Index, a 32-year low in unemployment, and the continued appreciation in the Australian dollar.

The Westpac-Melbourne Institute reports that all the sub-components of the index were higher in the month. For example, twelve month expectations for 'economic conditions' increased 7.3 per cent, expected 'economic conditions' over the next 5 years' increased by 6.0 per cent, and 'expected finances' over the next year' increased by 0.8 per cent.

Consumer Sentiment Index

(latest data – September 2007)



Source: Westpac-Melbourne Institute

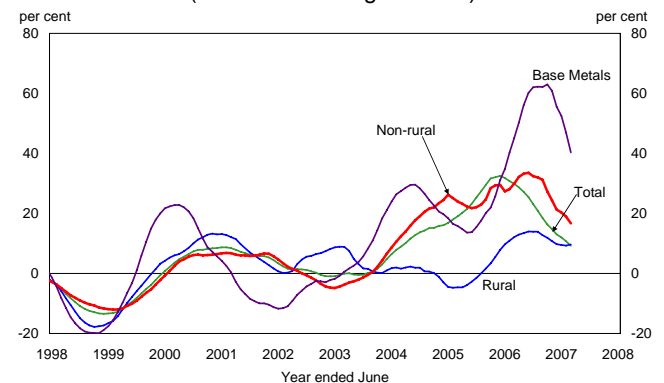
Commodity Price Index

The Reserve Bank of Australia (RBA) reports monthly on Australia's commodity price index. The index is measured in units of 'special drawing rights' (SDR), which is an international reserve asset, created by the International Monetary Fund (IMF), the value of which is based on a basket of international currencies. In the year to August 2007 the total commodity price index has increased by 9.2 per cent, moderating from the historic growth of 32.5 per cent reported in the year to May 2006. In the commodity price index, year on year growth for the 'rural', 'non-rural', and 'base metals' categories have all moderated from the peaks recorded in 2006-07.

The non-rural category of the index is split about four-fifths 'other resources' and one-fifth 'base metals'. Of significance to the Northern Territory economy are the prices of aluminium, copper, nickel, zinc and lead (each included in 'base metals').

Commodity Price Index*

(latest data – August 2007)



* year on year percentage change
Source: Reserve Bank of Australia

Employment

ABS labour force data for the Territory are characterised by extreme volatility and as such should be interpreted with caution. The ABS now estimates that standard errors of labour force statistics for the Territory are much larger than previously published. Taking this into account, the ABS reports that trend employment increased by 963 to 107 817 in August 2007 (see chart). Nationally, seasonally adjusted employment increased by 31 864 in the month to about 10.5 million employed persons.

A comparison of Territory (trend) resident employment in August 2007 with resident employment in August 2006 shows an increase of 5.8 per cent, the highest annual growth rate of the jurisdictions. In year on year terms, a more stable measure of growth, Territory employment has increased by 5.3 per cent (in original terms), compared to 2.8 per cent growth reported nationally.

Unemployment

The Territory's trend unemployment rate was 4.6 per cent in August 2007, unchanged from (a revised) 4.6 per cent reported in July 2007. Compared to August 2006, the unemployment rate has increased by 0.4 percentage points. Volatility in the Territory's trend unemployment rate has been quite extreme over the past few years, relative to the national trend unemployment rate (see chart). In August 2007 the Territory reported the fourth highest trend unemployment rate of the jurisdictions, behind New South Wales, South Australia and Tasmania.

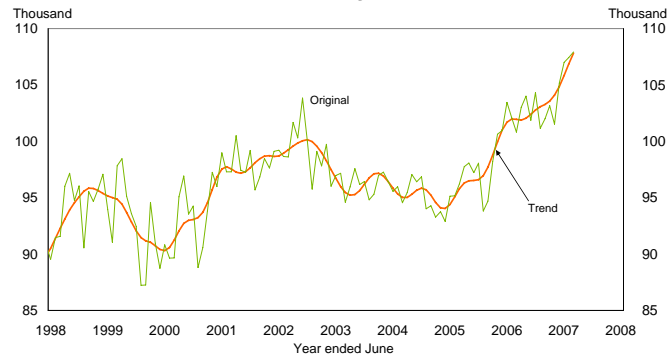
At the national level, the seasonally adjusted unemployment rate (the figure most commonly quoted in the media) remained unchanged at 4.3 per cent in August 2007.

International Merchandise Trade

In the year to July 2007 the value of Territory merchandise exports increased by 39.2 per cent mainly due to higher LNG exports as well as higher crude oil and commodity prices. Over the same period, the value of merchandise imports to the Territory decreased by 2.7 per cent. Partially offsetting the decline in imports was increasing gas feedstock imports for the Wickham Point LNG plant and machinery and transport equipment requirements for the Alcan G3 refinery expansion at Gove.

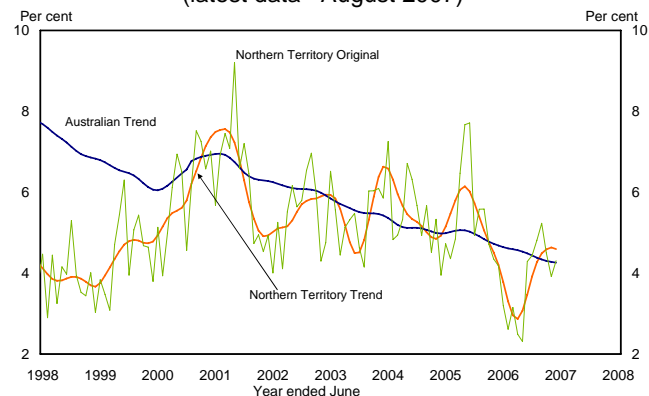
The Territory's goods trade balance increased by \$1.2 billion in the year to July 2007, to a surplus of \$1.1 billion (see chart). The Territory's trade surplus is expected to further improve in the upcoming year with the combined effect of increased LNG, alumina and manganese exports and reduced imports to the Territory. Lower imports of machinery and equipment reflect the completion of major projects.

Territory Employment
(latest data – August 2007)



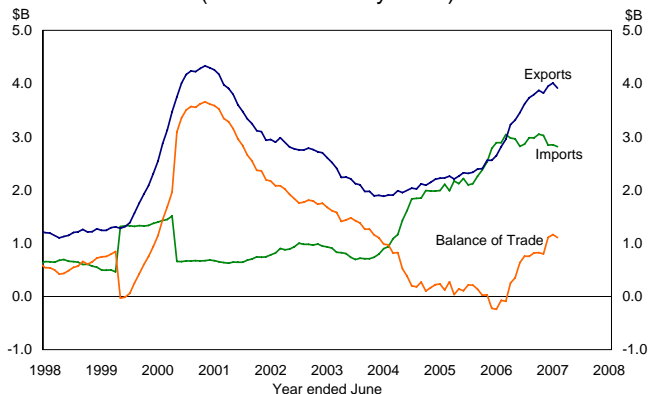
Source: ABS Cat. No. 6202.0

Territory Unemployment
(latest data – August 2007)



Source: ABS Cat. No. 6202.0

Territory Merchandise Trade Balance*
(latest data – July 2007)



* moving annual total
Source: ABS Cat. No. 5368.0

Consumer Price Index

A general indicator of the prices paid by household consumers 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 output, total income, or total expenditure.

Gross State Product

Similar to GDP, except it measures the total value of goods and services produced in a jurisdiction. It is the sum of all income, namely wages, salaries and profits, plus indirect taxes less subsidies.

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

Final consumption expenditure plus gross fixed capital formation. It represents the total expenditure on consumption and investment in a jurisdiction.

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 so as 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.

Territory Economic Review October 2007

Comparative Economic Indicators*

Indicator	Period	Measure	NT	NSW	Vic	Qld	SA	WA	Tas	ACT	Aus
Economic Growth											
Gross Domestic Product ^(a)	2005-06	% change	7.5	1.4	2.7	4.9	2.2	4.9	3.1	3.4	2.8
State Final Demand ^(a)	Year to Jun 07	% change	2.1	2.5	3.1	7.7	3.3	8.8	1.6	5.4	4.5
International Goods Exports	Year to Jul 07	% change	39.2	2.8	6.3	-1.2	3.4	23.5	26.0	-12.5	8.4
International Goods Imports	Year to Jul 07	% change	-2.7	7.2	4.2	10.8	6.8	15.1	6.4	10533.3	7.8
Demography											
Population	Mar-06 Qtr to Mar-07 Qtr	% change	2.0	1.0	1.5	2.3	1.0	2.2	0.6	1.5	1.5
Labour Market											
Employment (trend)	Aug 06 to Aug 07	% change	5.8	1.8	2.8	3.6	0.8	3.9	1.4	0.2	2.6
Participation Rate (trend)	As at August 06	%	70.4	63.1	64.5	66.8	62.5	67.6	60.9	73.9	64.7
	As at August 07	%	73.0	63.1	65.0	66.9	62.2	68.6	60.4	72.8	65.0
Unemployment Rate (trend)	As at August 06	%	4.2	5.1	4.9	4.4	4.8	3.4	6.3	2.9	4.7
	As at August 07	%	4.6	4.7	4.6	3.5	4.8	3.4	5.0	2.8	4.3
ANZ Job Ads	Year to Aug 07	% change	8.8	-8.9	-5.2	0.3	6.4	7.9	1.2	8.9	-1.1
Prices and Wages											
Consumer Price Index	Jun-06 Qtr to Jun-07 Qtr	% change	3.7	1.7	2.0	2.6	1.7	3.1	2.2	2.0	2.1
	Year to Jun 07 Qtr	% change	4.4	2.7	2.6	3.3	2.6	3.9	2.5	2.9	2.9
Average Weekly Earnings (full-time adult total earnings)	As at May 07	\$	1093.30	1171.40	1114.10	1076.40	1057.40	1231.40	1050.30	1298.80	1136.10
Housing Sector											
Building Approvals (number)	Year to Jul 07	% change	-0.1	-4.1	1.3	9.6	-6.7	-8.3	6.0	19.0	0.2
Housing Finance for Owner Occupation (number)	Year to Jul 07	% change	-23.1	5.3	5.0	9.5	6.0	-4.0	4.9	21.9	4.7
Housing Affordability Indicator ^(b)	As at Jun 07 Qtr	Level	44.8	26.0	29.0	27.0	30.1	28.3	29.2	48.6	27.6
Consumer Spending											
Retail Trade (current \$)	Year to Jul 07	% change	11.1	4.9	5.9	7.3	7.0	11.7	3.8	8.2	6.6
New Motor Vehicle Sales (No.)	Year to Aug 07	% change	5.8	6.1	3.5	6.7	-1.9	10.9	-0.7	11.1	5.5
Tourist Accommodation - Takings (current \$)	Year to Mar 07	% change	12.8	9.4	10.7	9.1	9.9	16.5	4.4	15.5	10.3

*original data unless otherwise stated

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

Source: Australian Bureau of Statistics Data, ANZ Job Advertisement Series, AMP 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.