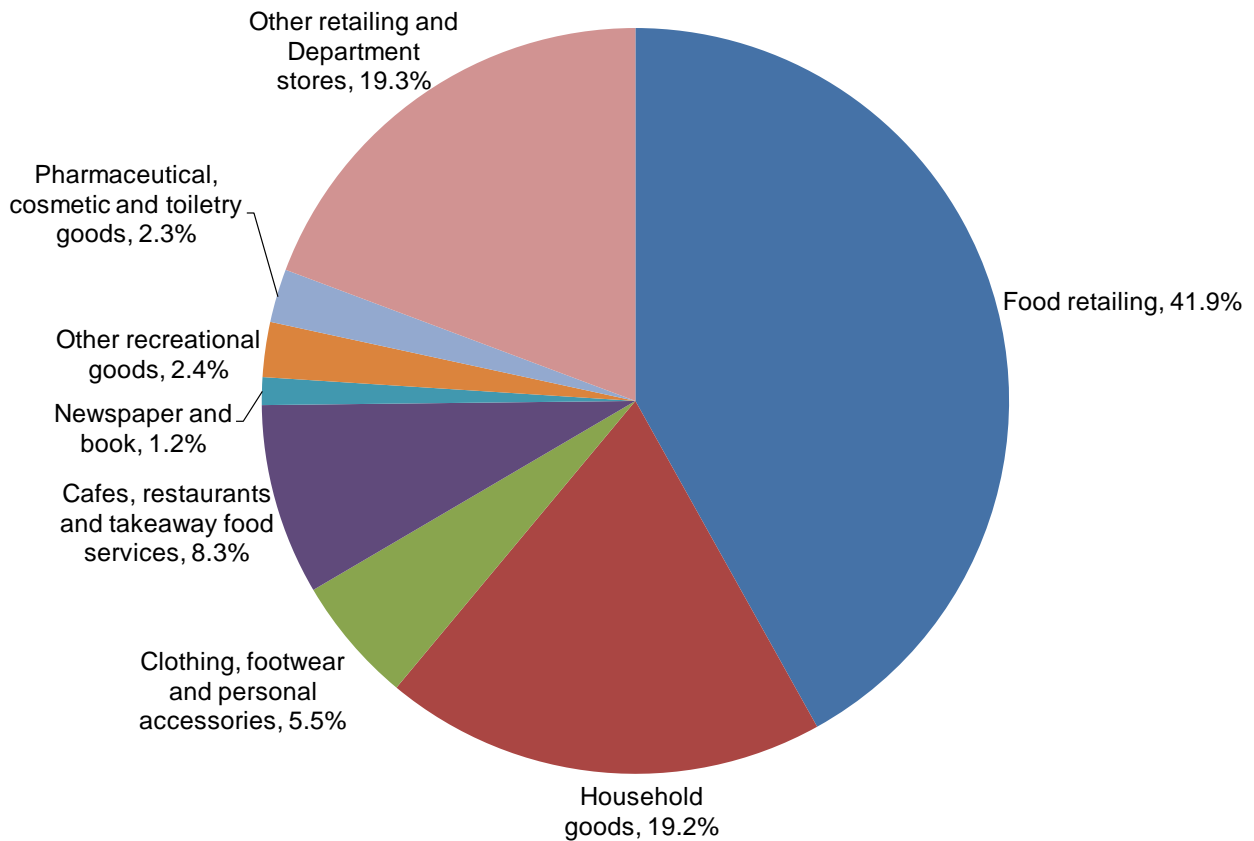


The Retail Trade Sector

Comparatively, the Territory and Australia have similar spending habits in the two largest components of retail trade; food retailing and household goods. Food retailing accounted for around 42 per cent of total retail expenditure in the Territory in 2010-11 (chart 1), which was similar to the national level (40 per cent) (chart 2). Purchases of household goods accounted for around 19 per cent of total retail trade turnover in the Territory and 17.5 per cent nationally. Differences in expenditure between Australia and the Territory exist in 'clothing, footwear and personal accessories', 'cafes, restaurants and takeaway food service' and 'Other retailing and Department stores'. The proportion of spending on clothing footwear and personal accessories was 2.4 percentage points higher nationally compared to the Territory in 2010-11 while the proportion of spending on cafes, restaurants and takeaway foods services was almost 5 percentage points higher nationally compared to the Territory. Variations between the 'Other retailing and Department stores' contribution to total retail trade between the Northern Territory and Australia is difficult to assess as the Australian Bureau of Statistics (ABS) does not publish comprehensive data for these categories in the Territory.

Chart 1: 2010-11 retail trade shares in the Northern Territory

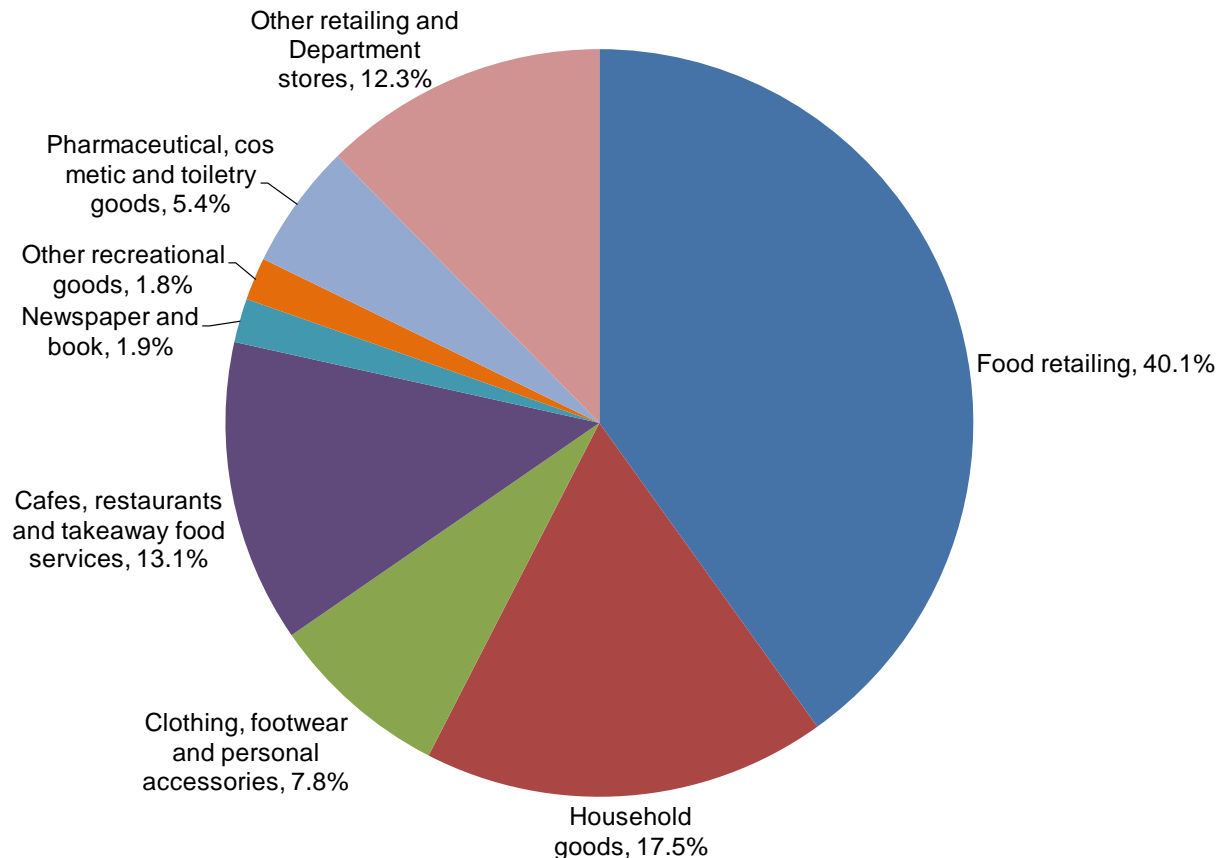


In both Australia and the Territory, retail trade has become a smaller proportion of output in the economy over the last two decades, reflecting slower growth compared with other sectors of the economy, primarily the resources sector. In addition, increased risk aversion in the wake of the global financial crisis has led to higher household savings and more cautionary consumer spending. In response, major retailers have attempted to entice consumers through heavy discounting.

The current weakness in the retail trade sector within Australia can be attributed to the following factors:

- increased levels of savings by consumers reflecting the changes to consumer sentiment in the wake of the global finance crisis;
- seven rises in interest rates between October 2009 and November 2010 which has decreased consumers disposable incomes;
- the higher Australian dollar, which has led a relative price advantage for imports; and
- the increased take-up by consumers of online retailing.

Chart 2: 2010-11 retail trade shares in Australia



The traditional role and means by which retailers conduct their business is evolving due a number of established retailers vertically integrating their operations as well as delivering products to customers via the internet. Businesses that operate using these multi-channel approaches (traditional retail and online) can increase their customer base and provide goods and services at a lower cost, leading to increased savings for consumers. Major retailers from around the globe are also expanding their customer reach due to the accessibility that the internet provides. Online retailing largely removes barriers to entry for foreign businesses seeking to compete in the Australian market.

The Australian Bureau of Statistics (ABS) does not currently account for online sales through the monthly survey of retailers. As such transactions made on eBay, Amazon and other online purchases made overseas, are excluded from the national and state accounts. In 2009-10, the Productivity Commission estimates the value of online purchases accounted for \$8.4 billion (4 per cent) of domestic retail sales.

The market share of online shopping is expected to continue to increase as customers take advantage of increased competition and convenience that online retailers provide. This may be particularly true for more remote areas of Australia, such as the Northern Territory, where there is a less diverse range of stores for consumers to shop and economies of scale are not conducive to certain retailers entering the local market.

Northern Territory State Final Demand and Gross State Product											
Year ended June Percentage Change	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Latest available	Year on Year % change*
Expenditure on GSP (2006-07 prices)											
Private Consumption	6.0	3.3	6.0	5.2	4.5	5.9	9.6	4.3	0.7	Mar Q 11	1.7
Public Consumption	0.6	2.3	3.5	1.3	2.9	5.6	3.3	4.7	2.7	Mar Q 11	5.5
Total Consumption Expenditure	3.5	2.9	4.9	3.5	3.8	5.8	6.9	4.5	1.5	Mar Q 11	3.3
Private Investment											
<i>Dwellings</i>	2.1	11.5	-3.6	27.3	15.2	-7.7	-5.9	-5.2	18.1	Mar Q 11	2.0
<i>Other buildings and structures</i>	125.3	27.0	7.0	-0.2	5.5	-2.4	-23.2	79.9	-55.8	Mar Q 11	-30.6
<i>Machinery and equipment</i>	-0.8	15.5	12.6	-8.1	32.5	8.3	83.6	-14.4	-5.8	Mar Q 11	-9.5
<i>Livestock</i>	7.8	-55.4	197.3	-7.3	13.7	-31.0	8.7	12.6	8.2	Mar Q 11	5.8
<i>Intangible fixed assets**</i>	125.3	27.0	7.0	-0.2	5.5	-2.4	-23.2	79.9	-55.8	Mar Q 11	-30.6
<i>Ownership transfer costs</i>	17.1	4.6	27.2	6.4	9.8	-2.0	-15.2	-2.4	-4.3	Mar Q 11	-26.5
Business Investment#	50.5	11.8	10.9	-0.8	20.7	-0.3	9.2	26.9	-35.7	Mar Q 11	-20.2
Total Private Investment	42.0	11.7	9.6	2.4	19.5	-1.4	6.1	21.6	-28.9	Mar Q 11	-16.9
Public Investment	15.8	-29.4	0.5	33.2	1.2	-13.7	18.3	5.4	54.0	Mar Q 11	33.5
Total Investment	34.8	2.0	8.1	7.1	16.0	-3.4	7.9	19.0	-17.1	Mar Q 11	-5.3
State Final Demand											
International Trade - export of goods	-22.8	-10.7	-23.4	-5.7	-1.4	34.3	-7.9	19.1	10.0	Mar Q 11	-1.8
International Trade - import of goods	15.3	29.7	4.0	107.6	27.5	-6.0	-20.1	32.9	-24.4	Mar Q 11	2.6
Total Gross State Product	1.5	1.0	2.1	5.5	6.7	4.4	4.4	5.1	1.3		
Contribution to GSP Growth											
Private Consumption	2.4	1.4	2.5	2.2	1.8	2.6	4.1	2.0	0.3		
Public Consumption	0.2	0.8	1.2	0.5	0.9	1.8	1.1	1.5	0.7		
Private Investment	7.1	2.8	2.5	0.7	5.3	-0.4	1.8	6.4	-9.9		
Public Investment	1.0	-2.1	0.0	1.7	0.1	-0.8	0.9	0.3	3.2		
State Final Demand	11.0	2.8	6.3	5.0	8.2	3.2	7.9	10.3	-5.8		
Net International Exports	-18.0	-10.0	-12.4	-16.1	-7.7	11.6	2.4	-0.8	10.2		
Balancing item	8.5	8.2	8.2	16.6	6.2	-10.4	-5.8	-4.3	-3.1		
Gross State Product	1.5	1.0	2.1	5.5	6.7	4.4	4.4	5.1	1.3		

* 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*	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Latest	Year on Year % change*
Real Retail Turnover	4.7	2.3	6.6	4.2	0.8	8.7	8.4	9.1	2.6	Jun Q 11	0.3
New Motor Vehicle Sales	-0.3	3.3	8.4	10.7	0.0	4.1	8.2	-10.4	5.8	Jul 11	-1.6
Tourist Accommodation Takings	-1.0	-0.1	2.8	13.6	3.4	14.8	10.5	10.9	0.4	Mar Q 11	5.5
Number of Dwellings Approved	-13.8	0.0	23.4	18.4	-1.8	7.4	-19.9	-16.0	35.1	Jun 11	0.1
Number of Dwellings Commenced	0.1	-4.1	6.0	29.1	1.3	-0.2	-20.9	5.2	10.0	Mar Q 11	13.7
Employment	4.8	1.5	-2.0	-0.2	3.2	5.0	6.1	4.4	2.5	Jul 11	1.3
Unemployment rate	6.7	5.5	5.2	5.7	5.5	3.8	4.4	3.6	3.4	Jul 11	4.3
Darwin Consumer Price Index###	3.6	2.2	2.1	1.6	2.6	4.4	3.4	4.0	2.8	Jun Q 11	2.7
AWOTE# (year average)	2.1	4.7	6.0	6.6	4.0	1.7	5.6	4.8	4.3	May Q 11	7.1
Wage Price index (year average)	3.1	3.1	3.3	3.7	4.4	3.9	3.9	4.5	3.4	May Q 11	4.0
Population, December (levels - thousands)##	198.3	199.3	200.6	203.8	208.4	212.3	217.5	222.9	228.0	Dec Q 10	
Population Growth Rate	1.1	0.5	0.6	1.6	2.3	1.9	2.4	2.5	2.3	Dec Q 10	1.4
Net Interstate Migration (levels - number)##	-1751	-2440	-2283	-482	726	-428	885	691	186	Dec Q 10	-1690.0

* 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	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Latest	Level
Interest Rates											
90 Day Bank Bill (as at 30 August)	5.11	4.67	5.50	5.66	5.97	6.43	7.80	3.20	4.89	30 Aug 11	4.88
10 Year Govt Bond Yield (as at 30 August)	5.99	5.01	5.87	5.11	5.79	6.26	6.45	5.52	5.10	30 Aug 11	4.42
Exchange Rates											
US\$ per A\$ (year average)	0.52	0.58	0.71	0.75	0.75	0.79	0.90	0.75	0.88	30 Aug 11	1.02
US\$ per A\$ (as at 30 August)	0.56	0.67	0.69	0.76	0.74	0.85	0.96	0.81	0.85	30 Aug 11	1.06
Special Drawing Rights per A\$ (as at 30 August)	0.43	0.48	0.47	0.52	0.51	0.56	0.59	0.52	0.58	30 Aug 11	0.66
Trade Weighted Index of A\$ (as at 30 August)	52.30	59.40	59.06	64.50	62.24	68.92	73.40	64.65	67.27	30 Aug 11	76.0

* 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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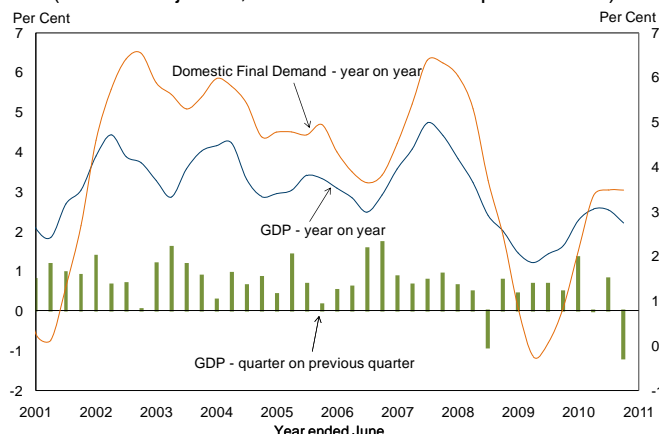
October 2011			
ABS	5368.0	International Trade in Goods and Services, Australia, August 2011	4-Oct-11
ABS	8731.0	Building Approvals, Australia, August 2011	4-Oct-11
ABS	8501.0	Retail Trade, Australia, August 2011	5-Oct-11
ABS	8762.0	Engineering Construction Activity, Australia, June 2011	5-Oct-11
ABS	3401.0	Overseas Arrivals and Departures Australia, August 2011	6-Oct-11
ABS	8635.7.55.001	Tourist Accommodation, Northern Territory, June 2011	7-Oct-11
ANZ		ANZ Job Advertisement Series	10-Oct-11
ABS	5609.0	Housing Finance, Australia, August 2011	11-Oct-11
Westpac-MI		Consumer Sentiment (no brief)	12-Oct-11
ABS	6202.0	Labour Force, Australia, September 2011	13-Oct-11
ABS	5671.0	Lending Finance, Australia, August 2011 (no brief)	17-Oct-11
ABS	9314.0	Sales of New Motor Vehicles, Australia, September 2011	17-Oct-11
AAA		Petrol Prices, September 2011	Mid-October
ABS	8752.0	Building Activity, Australia, June 2011	19-Oct-11
ABS	8782.0.65.001	Construction Activity, Chanin Volume Measures, Australia, June 2011 (no brief)	19-Oct-11
Westpac-MI		Leading Index (no brief)	19-Oct-11
ABS	6291.0.55.001	Labour Force, Australia, Detailed- Electronic Delivery, August 2011 (no brief)	20-Oct-11
ABS	6457.0	International Trade Price Indexes, Australia, September 2011	21-Oct-11
ABS	6427.0	Producer Price Indexes, Australia, September 2011	24-Oct-11
ABS	6401.0	Consumer Price Index, Australia, September 2011	26-Oct-11
November 2011			
ABS	6416.0	House Price Indexes: Eight Capital Cities, September 2011	1-Nov-11
ABS	8731.0	Building Approvals, Australia, September 2011	2-Nov-11
ABS	8501.0	Retail Trade, Australia, September 2011	3-Nov-11
ANZ		ANZ Job Advertisement Series	7-Nov-11
ABS	3401.0	Overseas Arrivals and Departures, Australia, September 2011 (no brief)	8-Nov-11
ABS	5368.0	International Trade in Goods and Services, Australia, September 2011	8-Nov-11
ABS	5609.0	Housing Finance, Australia, September 2011	9-Nov-11
ABS	6202.0	Labour Force, Australia, October 2011	10-Nov-11
ABS	5671.0	Lending Finance, Australia, September 2011	14-Nov-11
ABS	9314.0	Sales of New Motor Vehicles, Australia, October 2011	15-Nov-11
AAA		Petrol Prices, October 2011	Mid November
Westpac-MI		Consumer Sentiment (no brief)	16-Nov-11
ABS	6345.0	Labour Price Index, Australia, September 2011 (no brief)	16-Nov-11
ABS	6291.0.55.001	Labour Force, Australia, Detailed - Electronic Delivery, October 2011 (no brief)	17-Nov-11
ABS	6302.0	Average Weekly Earnings, Australia, August 2011	17-Nov-11
Westpac-MI		Leading Finance (no brief)	23-Nov-11
ABS	8755.0	Construction Work Done, Australia, Preliminary, September 2011	23-Nov-11
ABS	5625.0	Private New Capital Expenditure, September 2011	30-Nov-11

Gross Domestic Product

The Australian economy contracted by 1.2 per cent in the March quarter 2011, which was the largest quarterly contraction since the March quarter of 1991. The contraction was primarily driven by lower net exports, which detracted 2.4 percentage points from growth – reflecting the impact of adverse weather conditions on mining exports from Queensland and Western Australia. Higher consumption expenditure slightly offset the decline, contributing 0.6 percentage points to growth.

GDP growth is expected to contract in the second quarter of 2011, reflecting the ongoing impact of natural disasters on mining exports. However, growth is expected to strengthen in final quarters of 2011 driven by reconstruction activity and a recovery in mining exports. Commonwealth Treasury has estimated GDP growth to have increased 2.25 by per cent in 2010-11.

Gross Domestic Product (inflation adjusted, Latest data – March quarter 2011)



Source: ABS Cat. No. 5206.0

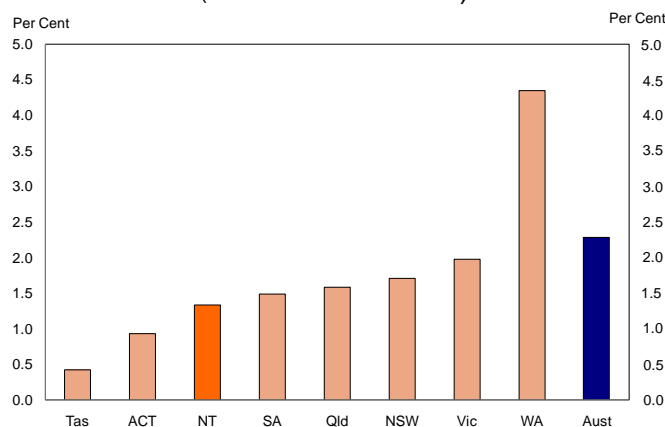
Gross State Product 2009–2010 and 2010–2011

In 2009-10, Territory Gross State Product (GSP) growth moderated to 1.3 per cent, nationally the growth rate was 2.3 per cent.

The main reasons behind slowing growth in the Territory in 2009-10 was a substantial decline in private investment (down 29.1 per cent), mainly reflecting a 61.4 per cent fall in engineering construction activity following the completion of several major projects in the mining and energy sectors, as well as moderating household consumption growth (up by 0.7 per cent).

Economic growth in the Territory is estimated to have strengthened to 2.2 per cent in 2010-11. This reflects increased public consumption and investment, which are estimated to have more than offset lower private investment.

Gross State Product* (Latest data – 2009 – 10)



Source: ABS Cat. No. 5220.0

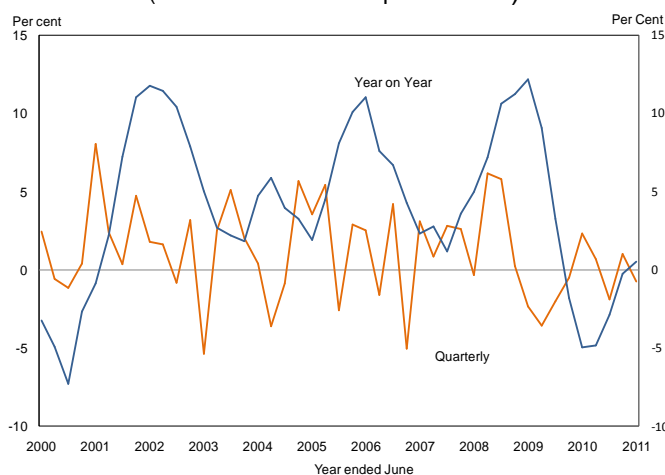
State Final Demand

In the March quarter 2011, Territory state final demand (SFD) (adjusted for seasonality and inflation) decreased by 0.7 per cent compared to the previous quarter. This was mainly due to lower private and public investment, reflecting the withdrawal of Commonwealth stimulus measures along with the absence of major investment projects.

In the year to March 2011, Territory SFD growth strengthened by 0.6 per cent. This was a result of increased public sector consumption and investment following the global financial crisis, which contributed 3.9 percentage points to growth in the year. Public sector consumption increased by 5.5 per cent. Household consumption remained relatively soft – increasing by 1.7 per cent over this period.

Nationally, domestic final demand growth remained steady at 3.5 per cent.

State Final Demand* (Latest data – March quarter 2011)



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

Territory Private Investment

In seasonally adjusted terms, total investment expenditure in the Territory decreased by 6.3 per cent to \$1.2 billion in the March quarter 2011. Private sector investment, the largest component of total investment, decreased by 1.8 per cent to \$827 million. The decrease mainly reflects lower machinery and equipment and non-dwelling construction investments. Public sector investment declined by 14.5 per cent over the same period.

In the year to March 2011, total investment in the Territory decreased by 5.3 per cent to \$5.3 billion. The decline was driven by a fall in private sector activity due to lower major project investment. However, a significant increase in public sector investment, up by 33.5 per cent, somewhat offset the decline in private investment.

Nationally, investment expenditure increased by 2.4 per cent in the March quarter 2011 and by 4.0 per cent in the year to March 2011.

Territory Private Consumption

In the March quarter 2011, seasonally adjusted consumption expenditure strengthened by 1.4 per cent in the Territory compared to the previous quarter. Household consumption increased by 1.5 per cent – mainly reflecting higher expenditure on furnishings and household equipment and hotels, cafes and restaurants. This was supported by a 1.3 per cent increase in public consumption.

In the year to March 2011, Territory consumption expenditure increased by 3.3 per cent to \$13.3 billion. Growth in consumption was primarily driven by a 5.5 per cent increase in public consumption and expenditure due to Commonwealth stimulus measures. Household consumption, the largest component of consumption expenditure, increased by 1.7 per cent over this period. Nationally, consumption expenditure strengthened by 3.3 per cent.

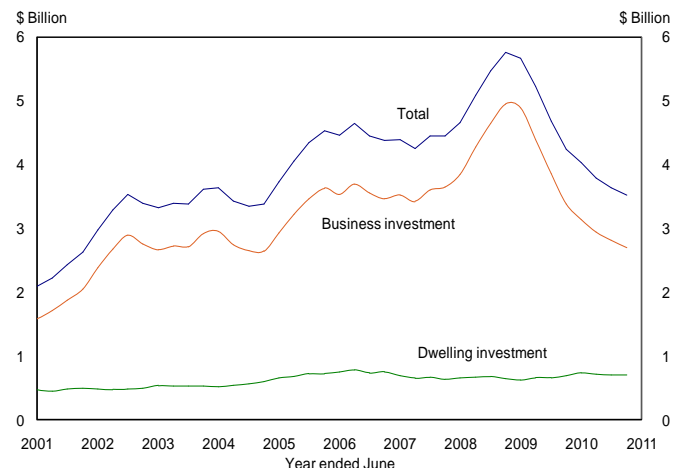
International Merchandise Goods Trade

In June 2011, the Territory's trade surplus decreased by 41.8 per cent to \$99 million. The decrease reflects a 24.4 per cent rise in imports and a 3.2 per cent fall in exports. The increase in goods imports was primarily due to an increase in feedstock gas from the Darwin LNG plant, while the decline in exports reflects lower levels of cattle exports.

The Territory's nominal international goods trade surplus decreased by 16.2 per cent to \$1.6 billion in 2010-11 (see chart). The value of Territory goods exports over this period increased by 6.5 per cent to \$5.3 billion reflecting increased capacity at the Darwin LNG plant following a 35-day scheduled maintenance shutdown in the June quarter of 2010. Increases in the prices of LNG also contributed to LNG exports over the period.

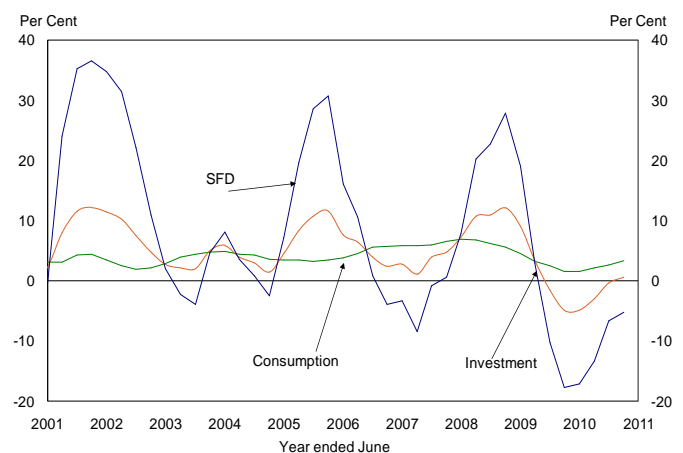
In 2010-11, the value of goods imports to the Territory increased by 20.8 per cent to \$3.7 billion, primarily reflecting an increase in feedstock gas from the Darwin LNG plant.

Territory Private Investment (moving annual total, inflation adjusted – March quarter 2011)



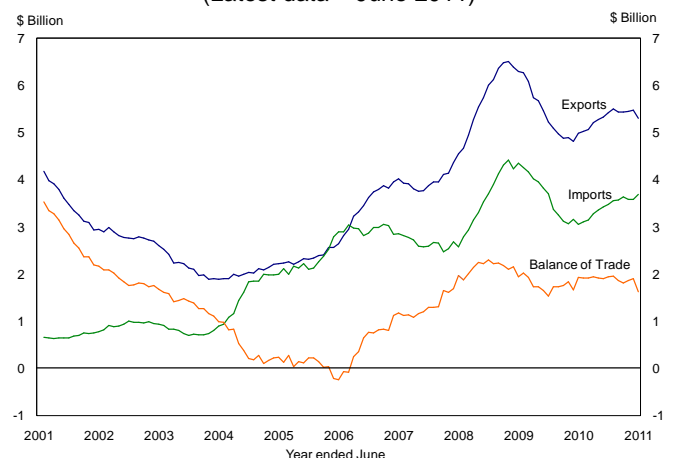
Source: ABS Cat. No. 5206.0, NT Treasury

Territory State Final Demand (inflation adjusted – March quarter 2011)



Source: ABS Cat. No. 5206.0, NT Treasury

International Merchandise Goods Trade (NT)* (Latest data – June 2011)



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

Population

In the December quarter 2010, the Territory recorded the second lowest annual population growth rate (0.83 per cent) of the jurisdictions ahead of Tasmania (0.77 per cent). Nationally, population growth was 1.5 per cent over the same period (see chart).

In the December quarter 2010, net interstate migration was negative 859 persons, while annual net interstate migration declined by 1690 persons. The increase in the 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 in every three quarters.

In 2010, the number of net overseas migrants in the Territory was negative 115 persons. Through the year to the December 2010, net overseas migration to the Territory was 693 persons.

Consumer Price Index

In the June quarter 2011, Darwin's Consumer Price Index (CPI) increased by 1.0 per cent compared to the March quarter 2011. Nationally, CPI increased by 0.9 per cent.

The primary contributors to the quarterly increase in Darwin's CPI were recreation and transportation prices which contributed 0.29 and 0.28 percentage points to growth respectively. The increase in recreation prices was mainly due to higher holiday and travel accommodation prices, reflecting the seasonal effect of increased tourism. The increase in transportation prices mainly reflects higher fuel costs.

In annual terms, growth in Darwin's CPI strengthened to 3.1 per cent through the year to the June quarter 2011. Nationally CPI increased by 3.6 per cent (see chart). The main contributors to the annual increase in Darwin's CPI were housing (0.8 percentage point), tobacco and alcohol (0.7 percentage points), food (0.6 percentage points) and transportation (0.6 percentage points)

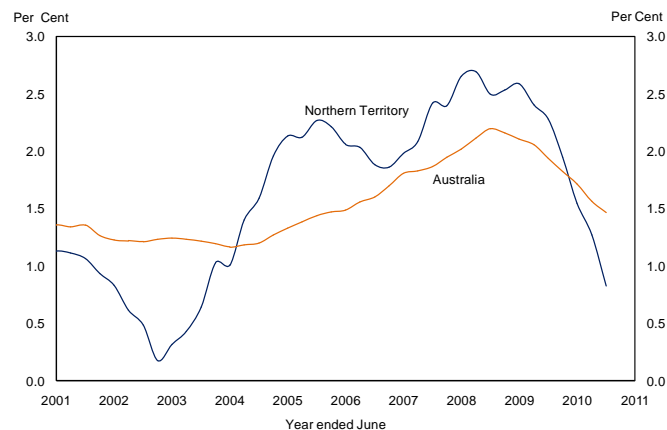
Wage Price Index / Average Weekly Full Time Earnings

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 0.4 per cent in the June quarter 2011.

In annual terms, WPI increased by 3.9 per cent which was driven by increases in both private sector wages (up by 4.4 per cent) and public sector wages (up by 3.1 per cent). Nationally, WPI increased by 3.8 per cent over the same period, reflecting the strengthening national economy, continued employment growth and a declining unemployment rate.

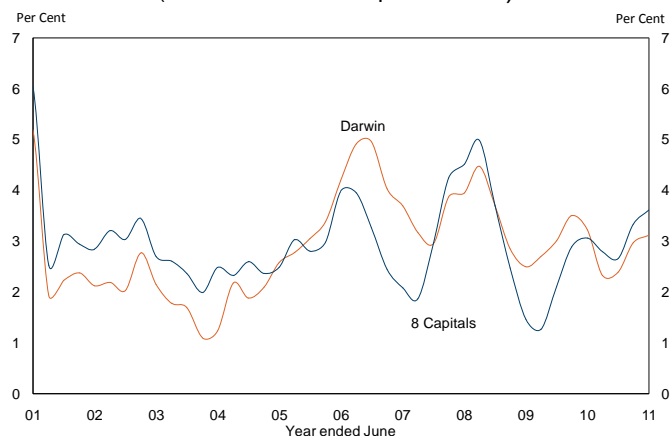
In 2010-11, growth in the Territory's WPI strengthened to 4.0 per cent (see chart). Nationally, growth in WPI increased by 3.8 per cent. Over the same period, growth in average weekly full time adult earnings in the Territory strengthened to 7.1 per cent, compared with a 4.3 per cent national increase.

Population Growth*
(Latest data – December quarter 2010)



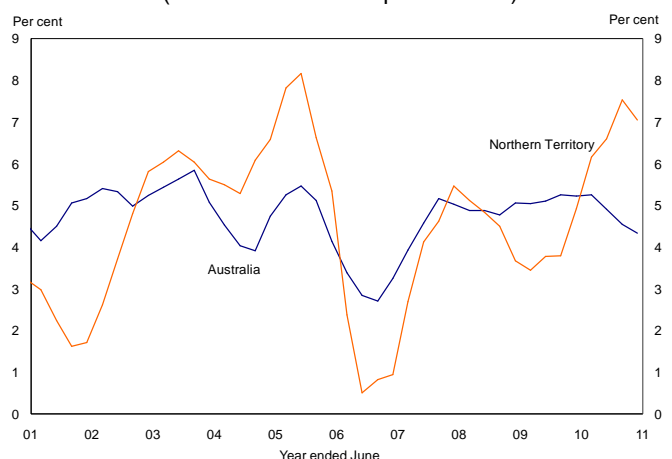
* Annual percentage change
Source: ABS Cat. No. 3101.0

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



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

Territory Wage Price Index and Average Weekly Full Time Earnings*
(Latest data – June 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 118 874 people employed in the Territory in July 2011, a 0.7 per cent fall from June 2011. Nationally, the number of people employed remained flat for the fifth consecutive month, over the same period (11.5 million). In July 2011, the Territory's trend labour force participation rate was 0.3 percentage points lower from the previous month at 71.3 per cent.

In the year to July 2011, employment growth in the Territory moderated to 1.3 per cent, while national employment growth increased by 2.8 per cent (see chart).

Unemployment Rate

The Territory's unemployment rate increased by 0.3 percentage points to 4.2 per cent in July 2011 compared to June 2011. This is first time in 21 months that the Territory's unemployment rate has not been the lowest of the jurisdictions. The Territory has the third lowest unemployment rate among the jurisdictions. Nationally, the trend unemployment rate remained unchanged at 5.0 per cent in July 2011 (see chart).

Compared with July 2010, the Territory's unemployment rate has increased by 1.3 percentage points, whereas the national percentage point change decreased by 0.2 percentage points over the same period.

The unemployment rate in other jurisdictions varied between 4.0 per cent in the Australian Capital Territory to 5.4 per cent in Queensland.

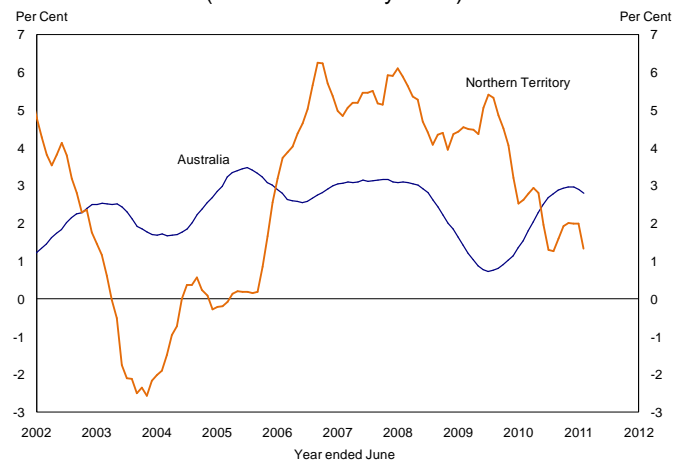
ANZ Job Advertisements

The ANZ Bank reports that the number of seasonally adjusted newspaper job advertisements in the Territory increased by 2.2 per cent to 323 per week in July 2011 compared to the previous month. Nationally, newspaper job advertisements declined by 0.5 per cent to 8 318 per week over the same period.

Compared to July 2010, newspaper job ads declined by 6.2 per cent in July 2011. The Territory recorded the second lowest decline in annual number of newspaper job advertisements following a decline in all other jurisdictions. Nationally, newspaper job ads decreased by 12.5 per cent the eighth consecutive monthly decline.

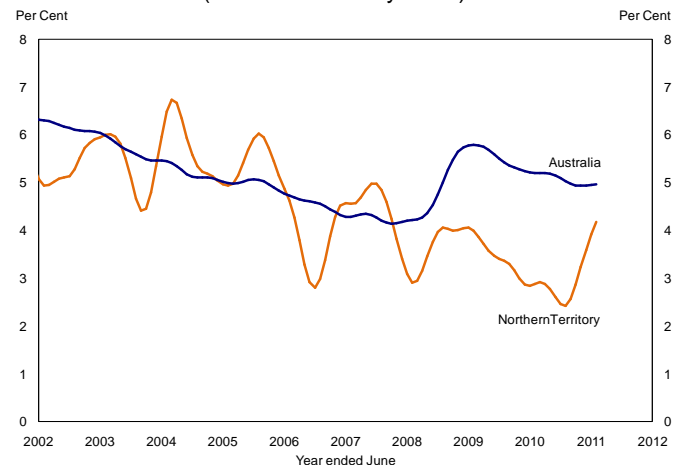
In the year to July 2011, job advertisements in the Territory decreased by 7.8 per cent; the fourth consecutive decline in year on year terms following strong growth in the first half of 2010. Nationally, newspaper job ads decreased by 2.2 per cent over the same period (see chart).

Employment* (Latest data - July 2011)



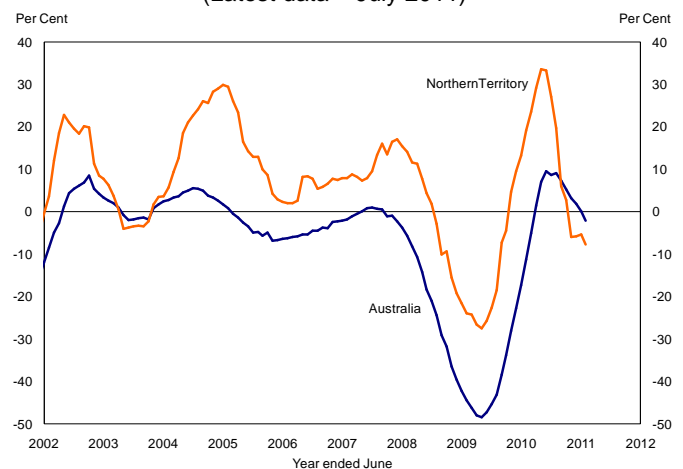
* year on year percentage change, original data
Source: ABS Cat. No. 6202.0

Unemployment Rate* (Latest data – July 2011)



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

Growth in ANZ Job Advertisements* (Latest data – July 2011)



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

Deloitte Access Economics – June 2011

Gross State Product:

- The Territory economy grew by 1.6 per cent in 2009-10.
- Deloitte Access Economics forecasts that economic growth in the Territory will moderate to 1.1 per cent in 2010-11; this moderation reflects weak investment and stronger international imports. Economic growth is forecast to strengthen to 4 per cent in 2011-12, driven by strong growth in construction and international exports.
- NTT estimates economic growth of 2.2 per cent in 2010-11 and 3.2 per cent in 2011-12.
- The Difference between Deloitte Access Economics and NTT forecasts 2011-12 mainly reflects strong export growth in 2010-11 and stronger private investment expenditure in 2011-12 by Deloitte Access Economics.
- Deloitte Access Economics forecasts the average annual five year economic growth rate for the Territory through to 2015-16 to be 4.2 per cent. This compares to a national rate of 3.3 per cent. The main drivers of economic growth of the Territory are expected to be private construction investment and international exports.

Population:

- Population growth in 2010-11 is forecast by Deloitte Access Economics to be 1.7 per cent and to moderate to 1.4 per cent in 2011-12. This is below the Territory's five year annual average population growth rate from 2004-5 through to 2009-10 of 2.1 per cent, reflecting lower international and interstate migration.
- NTT forecasts population growth of 1 per cent in 2010 and 2011, 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 2014-15, Deloitte Access Economics forecasts average annual population growth in the Territory of 1.7 per cent, the third highest of the jurisdictions behind Queensland and Western Australia and above the national forecast of 1.5 per cent.

Employment

- Deloitte Access Economics expects employment growth in the Territory to moderate to 2.1 per cent in 2010-11 and 2011-12, before strengthening to 3.8 per cent in 2012-13.
- Deloitte Access Economics' forecast is slightly higher than the NTT employment growth estimate for 2010-11 of 2.2 per cent. In addition, NTT forecasts 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 forecasts average annual employment growth of 2.6 per cent in the Territory, the second highest growth rate of the jurisdictions behind Queensland. Employment growth in the Territory over this period is expected to be supported by increased construction activity.

Unemployment

- The unemployment rate in the Territory is forecast by Deloitte Access Economics to average 2.7 per cent over 2010-11, before declining to 2.4 per cent in 2011-12, the

lowest unemployment rate of the jurisdictions. Nationally, the unemployment rate is forecast to average 5.1 and 4.4 per cent respectively over the same period.

- NTT estimates that the unemployment rate in the Territory in 2010-11 will be 2.7 per cent, before increasing to 3.0 per cent in 2011-12, reflecting an increase in the number of people looking for jobs due to improved employment prospects.
- In the five years to 2014-15, the Territory's unemployment rate is forecast by Deloitte Access Economics to average 2.7 per cent per annum, the lowest rate of the jurisdictions and below the forecast national rate of 4.6 per cent.

Inflation

- Deloitte Access Economics estimates that year on year growth in the Darwin Consumer Price Index (CPI) will moderate to 2.6 per cent in 2010-11, before moderating further to 2.3 per cent in 2011-12.
- These figures are similar to the NTT estimates of 2.8 per cent for 2010-11 and 2.3 per cent for 2011-12.
- Nationally, Deloitte Access Economics expects inflation to moderate to 2.6 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, slightly lower than the national average of 2.7 per cent.

Key Revisions

- Compared to the March quarter 2011, Deloitte Access Economics has revised down its economic growth forecasts for 2010-11 from 3.2 per cent to 1.1 per cent, mainly due to weak investment and international exports, and a weak March quarter in 2011.
- Territory exports for 2010-11 have been revised down from 8.9 per cent to 1.7 per cent, while Territory imports have been revised down from 22.5 per cent to 8.8 per cent. These revised figures are a reflection of updated information provided by the Australian Bureau of Statistics (ABS) and largely reflect the expected impact of an extended wet season on mining production.
- Other major economic indicators to have been revised include:
 - growth in private construction investment for 2010-2011 has been revised downwards from 4.4 per cent to a decline of 8.1 per cent, reflecting new information on projects and the latest ABS data for private construction investment in the Territory for 2010-11.
 - private housing investment has been revised upwards from a decline of 12.9 per cent in 2010-11 to a decline of -4.1 per cent. The revision partly reflects new land releases in the Territory; and
 - private consumption expenditure in the Territory in 2010-11 has been revised up from 1.3 per cent in the March quarter 2011 publication, to 1.8 per cent.

Sensis Business Index

Business confidence in the Territory decreased by 22 percentage points in the May quarter 2011, to record a 33 per cent positive response rate (see chart). The Territory recorded the third highest level of confidence among the jurisdictions, behind the Australian Capital Territory and Victoria.

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

May quarter 2011 results for the Territory business confidence follow:

- 8 per cent were extremely confident;
- 49 per cent were fairly confident;
- 19 per cent were neutral;
- 22 per cent were fairly worried; and
- 2 per cent were extremely worried.

Retail Trade Turnover

In July 2011, seasonally adjusted retail trade turnover in the Territory increased by 0.8 per cent to \$231 million as a result of a 2.3 per cent increase in other 'food retailing' and a 3.2 per cent increase in 'clothing, footwear and personal accessories'. This was partly offset by a 0.9 per cent decrease in 'household goods'.

In the year to July 2011, retail trade turnover in the Territory increased by 0.7 per cent to \$2.7 billion (see chart). This growth reflects increases in 'cafes, restaurants and catering services' up 23.7 per cent along with 'news paper and books' up 18.8 per cent. However, this growth was partially offset by a contraction in food retailing down 3.6 per cent.

In the year to July, the Territory recorded the third lowest year on year growth among the jurisdictions. Year on year growth varied between a decline of 2.4 per cent in Tasmania to growth of 4.4 per cent in Victoria and Western Australia.

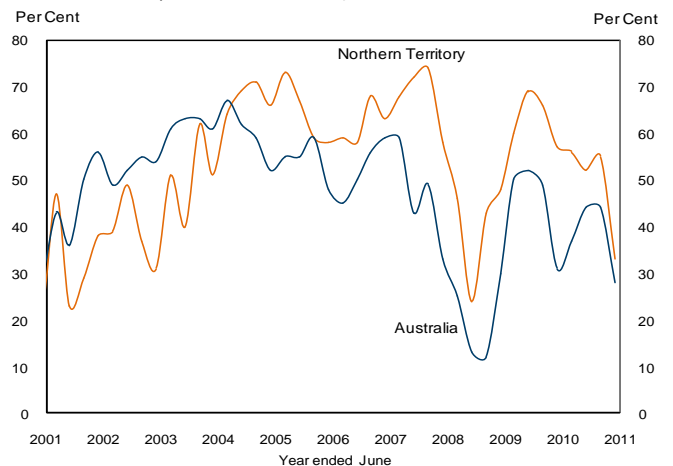
Sales of New Motor Vehicles

Compared to June 2011, the number of seasonally adjusted new motor vehicle sales in the Territory increased by 4.7 per cent to 806 in July 2011.

The move reflects a 9.3 per cent increase in passenger vehicle sales and a 5.7 per cent rise in other vehicle sales. This was partly offset by a 3.9 per cent decline in SUV sales. Nationally, seasonally adjusted sales of new motor vehicles increased by 8.6 per cent over the same period, reporting an increase in all 3 categories of motor vehicle sales.

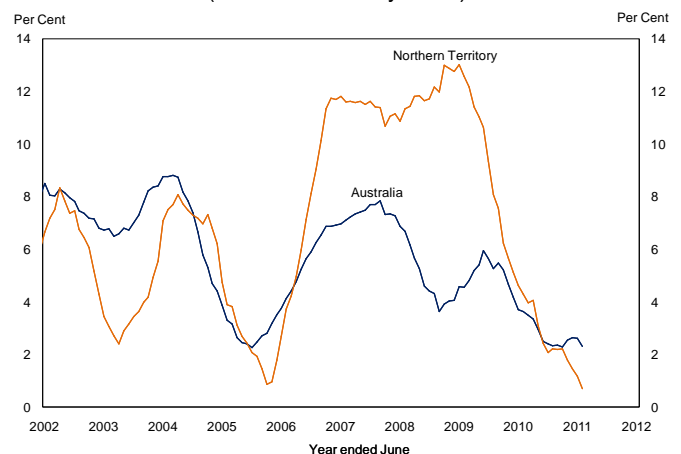
In the year to July 2011, the number of new motor vehicle sales in the Territory decreased by 1.6 per cent to 9880 (see chart). In year on year terms, this is the lowest number of new motor vehicle sales since May 2010.

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



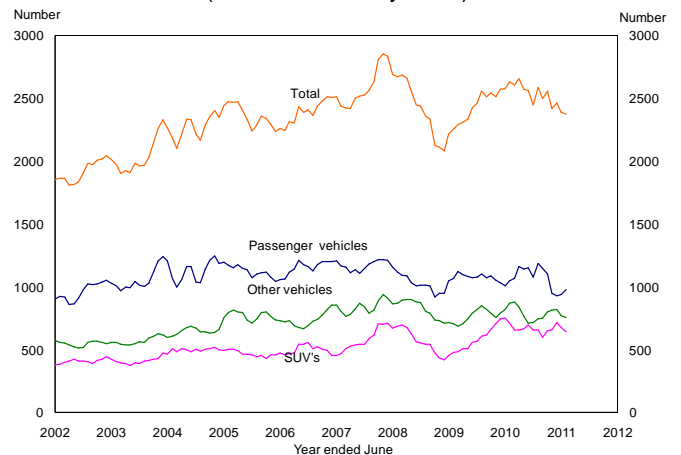
* quarterly data
Source: Sensis Business Index, May quarter 2011

Retail Trade Turnover* (Latest data – July 2011)



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

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



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

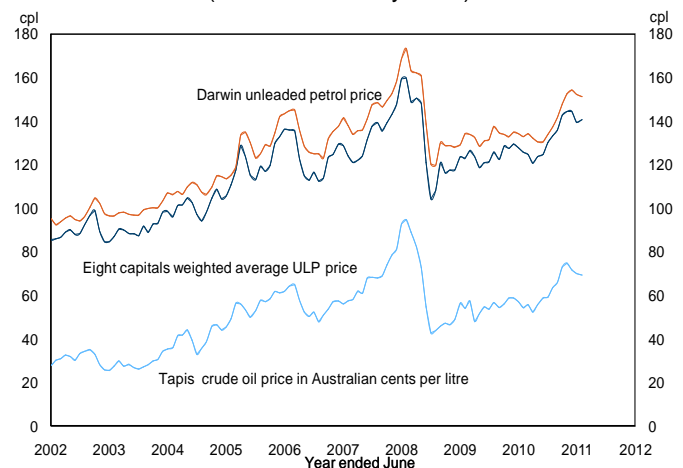
Unleaded Petrol Prices

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 July 2011, the average retail unleaded petrol (ULP) price in Darwin decreased by 1.10 cents per litre (cpl) to 151.2 cpl (see chart). Over the same period, the eight capital cities weighted average retail ULP price increased by 1.2 cpl to 140.7 cpl.

The average monthly price of Tapis crude oil decreased by 0.6 per cent to US\$119.739 per barrel in July 2011. Comparing July 2011 with July 2010, the average monthly \$US price of Tapis crude oil increased by 55.2 per cent per barrel. In Australian dollar terms, the annual increase was 27.3 per cent higher over the same period. The substantial 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 – July 2011)



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

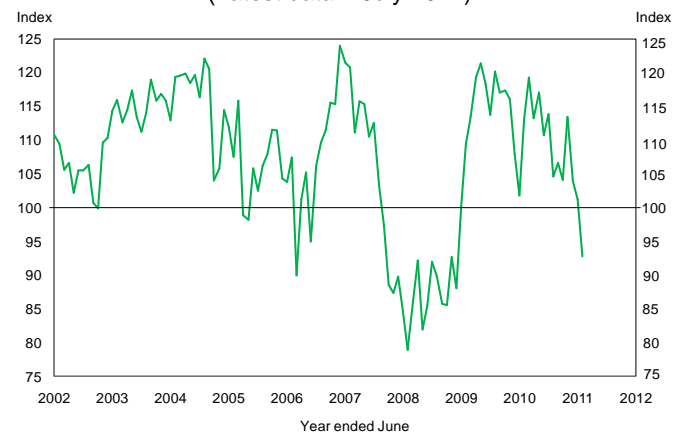
Westpac MI Consumer Sentiment Index

Following a 2.6 per cent fall in the Index in June 2011, the Westpac Melbourne Institute Consumer Sentiment Index fell for the third consecutive month by a further 8.3 per cent in July 2011 (see chart), which is 18.0 per cent lower than July 2010, as well as being the index's lowest level since May 2009.

The leading concerns causing the decline in consumer sentiment are the European financial crisis, the ongoing impact of the seven increases to interest rates between October 2009 and November 2010; and uncertainty surround the implementation of a carbon tax.

In July, all components of the index fell. Notably the outlook for economic conditions over the next 12 months fell by 13.5 per cent while the 5 year outlook was down by 10.2 per cent.

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



Source: Westpac Melbourne Institute

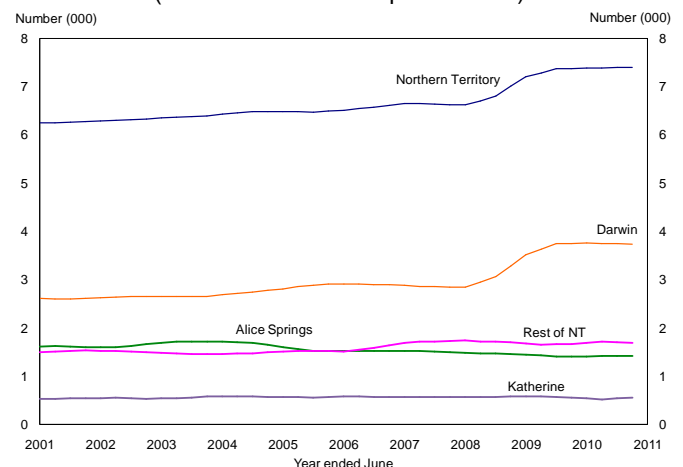
Tourist Accommodation

In the March quarter 2011, seasonally adjusted takings from hotels, motels and serviced apartments with 15 or more rooms in the Territory was \$68 million, an increase of 3.0 per cent from the previous quarter. Nationally, seasonally adjusted takings decreased by 0.8 per cent over the same period.

In seasonally adjusted terms, the average room occupancy rate in the Territory increased 0.4 percentage points to 64.9 per cent in the March quarter 2011. Nationally, the room occupancy rate decreased by 0.3 percentage points to 64.2 per cent.

In year on year terms, guest nights increased by 3.1 per cent, Takings rose by 5.5 per cent and the room occupancy rate also increased by 2.5 percentage points over the period.

Number of Guest Rooms* (Latest data – March 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 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 1.6 per cent in the June quarter 2011 compared to the previous quarter. Nationally, established house prices decreased by 0.1 per cent in the quarter.

In annual terms, growth in established house prices in the Darwin Statistical District decreased by 3.0 per cent. The Territory's house price index has been trending downwards since December 2009 (see chart). Nationally, annual growth in established house prices declined 1.9 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.

Home Loan and Rental Affordability

The Home Loan Affordability Indicator (HLAI) improved by 6.4 per cent to 43.1 per cent in the March quarter 2011. Nationally the HLAI improved by 3.2 per cent to 29.2 per cent over the same period. The Territory remains the second most affordable jurisdiction behind the Australian Capital Territory.

The increase in housing affordability in the Territory in the March quarter 2011 was driven by a 1.0 per cent increase in median family weekly incomes as well as a 5.2 per cent decline in average monthly loan repayments.

In annual terms, home loan affordability in the Territory improved by 2.6 per cent in the March quarter 2011, driven by an increase in median weekly family incomes partly offset by an increase in average monthly loan repayments. Nationally, housing affordability decreased by 4.6 per cent through the year to March 2011.

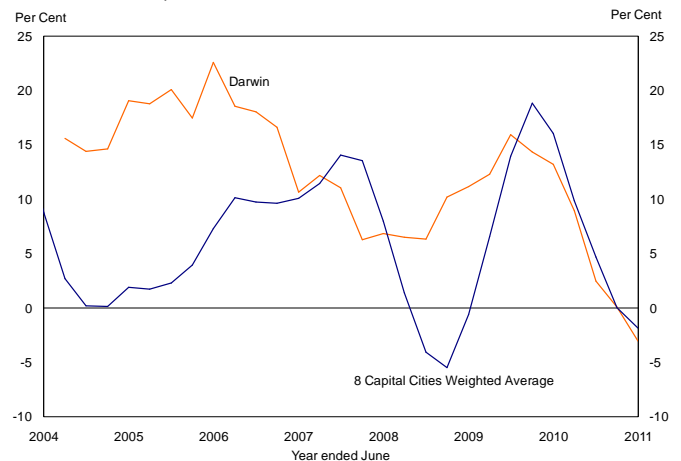
Housing Finance for Owner Occupation

In June 2011, the number of monthly seasonally adjusted housing finance commitments for owner occupation in the Territory increased by 1.5 per cent to 330. Nationally, housing finance commitments remained flat at 49 175 over the same period.

In year on year terms, Territory housing finance commitments for owner occupation, excluding refinancing, decreased by 26.8 per cent in June 2011 (see Chart), reflecting the seven increases in official interest rates between October 2009 and November 2010, the cessation of the First Home Owners Boost and the Buildstart Scheme and tighter borrowing conditions. First home buyer commitments in the Territory declined by 28.9 per cent over the same period.

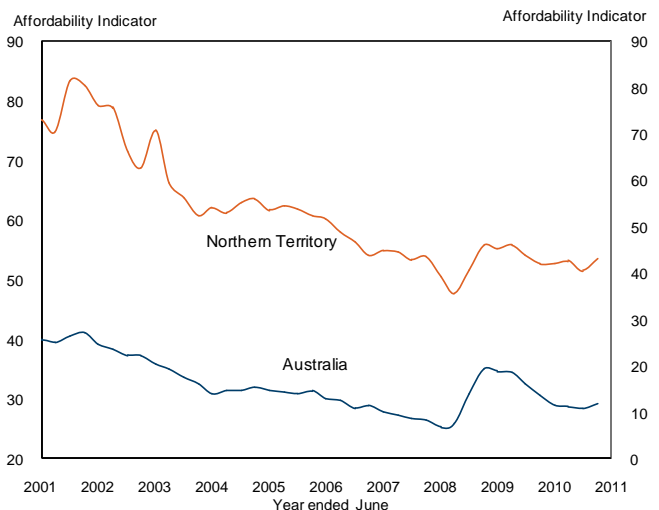
In 2010-11, the average loan size increased by 0.2 per cent to \$282 717 in the Territory and by 3.0 per cent to \$286 967 nationally.

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



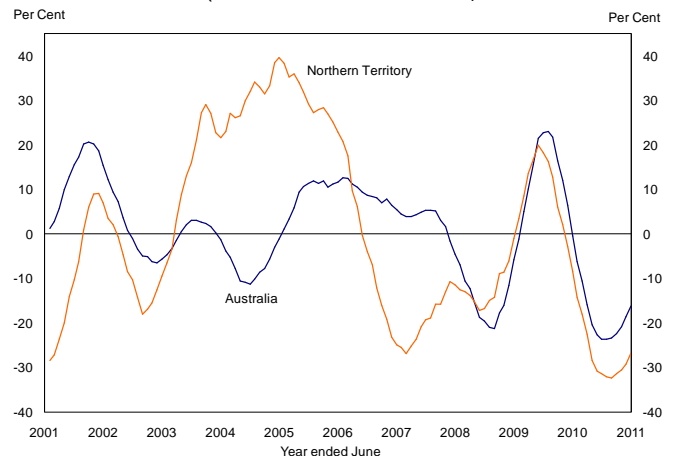
* Annual change, original data
Source: ABS Cat No. 6416.0

Home Loan Affordability (latest data – March quarter 2011)



Source: REIA, Deposit Power Housing Affordability Report

Housing Finance Commitments* (Latest data – June 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 December quarter 2010, the number of seasonally adjusted dwelling commencements in the Territory increased by 113.5 per cent in the March quarter 2011.

The number of private sector dwelling commencements (in original terms) in the Territory increased by 31.9 per cent to 339 in the quarter, driven by higher unit constructions which rose by 110 per cent to 252. Public sector commencements increased by 46.9 per cent to 47, reflecting volatile quarterly movements in total public unit commencements.

In year on year terms, the number of dwelling commencements in the Territory increased by 13.7 per cent to 1433 (see chart). Growth reflected increased construction of units and townhouses by the public sector under the social housing component of the Nation Building and Jobs Plan. Private house commencements also contributed to growth, reflecting the impact of government stimulus measures and increased construction by the Defence Housing Authority.

Residential Building Approvals

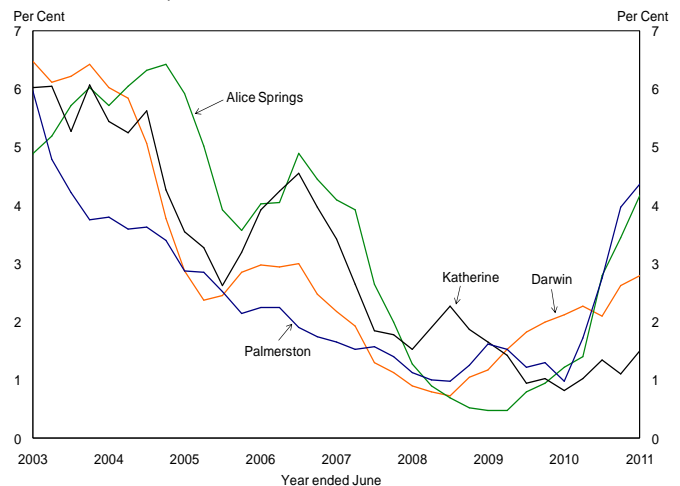
The monthly trend number of residential building approvals in the Territory increased by 12.1 per cent to 102 in July 2011. Nationally, residential building approvals declined by 1.1 per cent to 122 511 over the same period.

In the year to July 2011, growth in residential building approvals in the Territory decreased by 7.7 per cent. Growth was strongest in the Australian Capital Territory (41.1 per cent), and Victoria (1.4 per cent).

In the year to July 2011, the total number of private house approvals in the Territory decreased by 35.1 per cent to 464, private unit approvals increased by 22.9 per cent to 876, while 'other' approvals decreased by 66.7 per cent to 12 over the same period.

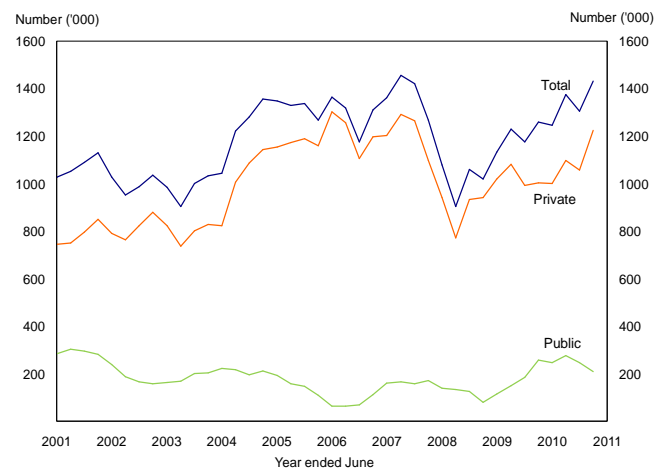
The large increase in private unit approvals in the year to June 2011 reflects approvals in Parap for Worrina development, Village @ Parap and Mitaros Place.

Regional Vacancy Rates (latest data – June quarter 2011)



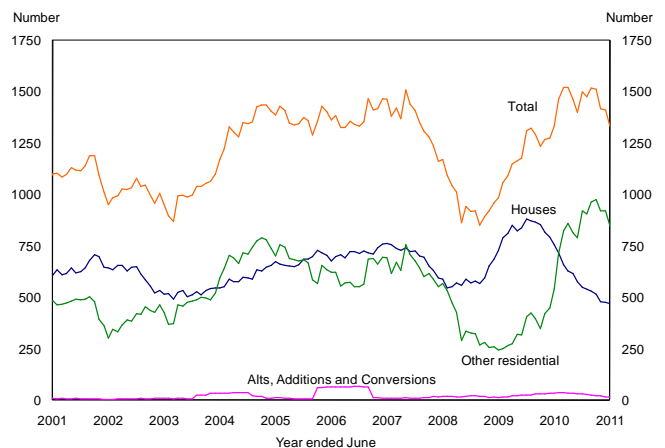
Source: Real Estate Institute of the Northern Territory

Dwelling Commencements* (Latest data – March quarter 2011)



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

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



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

Building Activity

In the year to the March quarter 2011, building work done in the Territory increased by 4.0 per cent to \$920.4 million (see chart). This was due to increases in public sector non-residential activity as well as new other residential buildings.

Residential construction work done in the Territory decreased by 1.5 per cent to \$453 million in the year to March 2011. The moderate fall in growth was caused by 21.1 per cent fall in new house construction, but was mostly offset by a 20.3 per cent increase in new other residential buildings around Darwin's CBD and Parap, while a 31.3 per cent increase in alterations and additions also offset the fall in housing.

In the year to March 2011, non-residential building work done in the Territory increased by 10.0 per cent to \$467.7 million. Public sector work undertaken moderated by 17.5 per cent to \$250.5 million, primarily driven by temporary stimulus measures introduced by the Territory and Commonwealth Governments, such as Building the Education Revolution.

Engineering Construction Activity

In the March quarter 2011 engineering construction activity in the Territory increased by 14.7 per cent to \$267 million, but decreased in year on year terms by 33.1 per cent. The decrease in the year primarily reflects 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 March quarter 2011, private engineering construction in the Territory increased by 35.3 per cent to \$190 million, while public engineering construction decreased by 47.6 per cent to \$48 million. The decline in public engineering construction in the period follows the winding down of government stimulus projects.

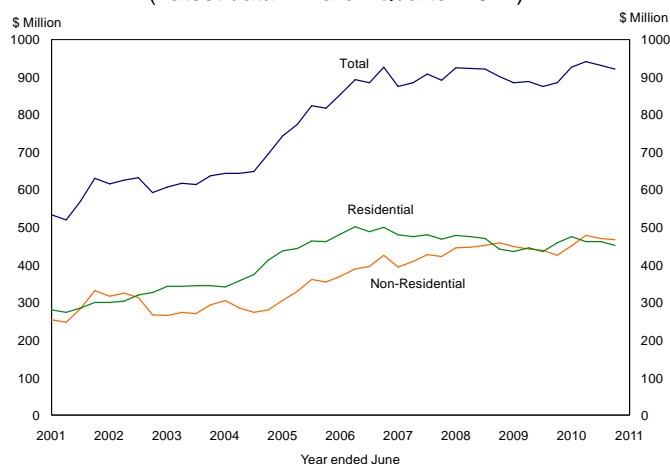
In the March quarter 2011, engineering work yet to be done in the Territory decreased by 13.3 per cent to \$579 million reflecting commencement of remediation work being carried out on the Montara oil field redevelopment and work associated with the Kitan oil field in the Timor Sea

Total Construction Work Done, Inflation Adjusted

Compared to the March quarter 2011, seasonally adjusted construction work done in the Territory decreased by 19.0 per cent to \$376 million in the June quarter 2011. The fall reflects a 17.9 per cent decrease in engineering works from the mining sector as well as a decline in residential and non-residential building work done.

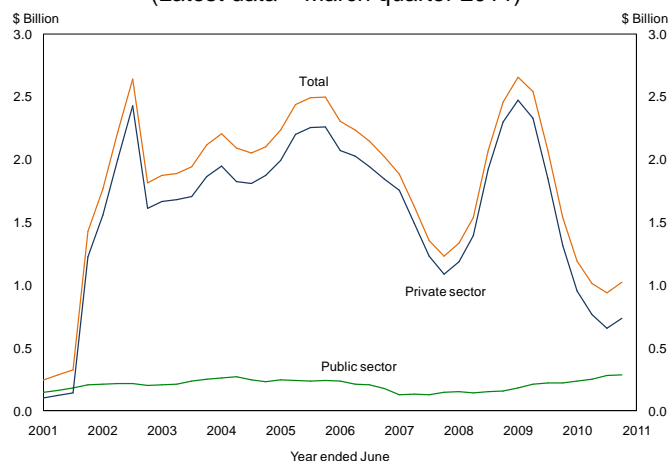
In 2010-11, total construction activity in the Territory decreased by 16.6 per cent to \$1.77 billion, (see chart). This reflects the completion of several major projects such as Eni's Blacktip project and the expansion of the GEMCO manganese refinery. It also reflects the temporary cessation of development activity at the Montara oil field following the destruction of the West Atlas platform by fire in late 2009. Increased non-residential activity in the year to March 2011 slightly offset this decline. While total construction work done in the Territory declined in the year to March 2011, activity remains above long-term trend levels.

Building Activity * (Latest data – March Quarter 2011)



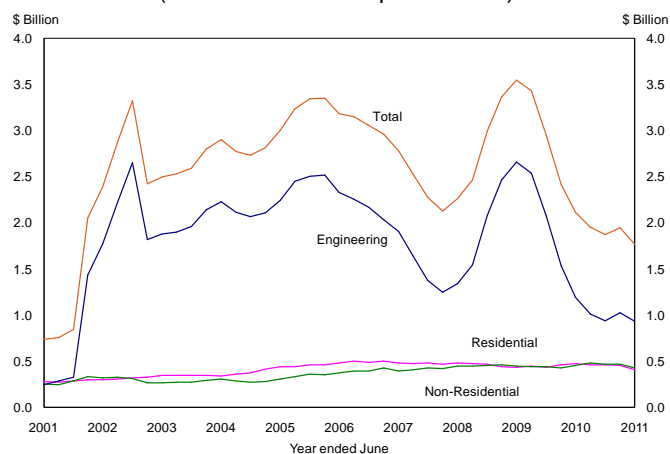
* moving annual total, original data
Source: ABS Cat. No. 8752.0

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



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

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



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

Private New Capital Expenditure, Inflation Adjusted

In the June quarter 2011, private new capital expenditure in the Territory increased by 2.2 per cent to \$365 million in trend terms (see chart). Nationally, private new capital expenditure increased by 4.8 per cent to \$33.6 billion over the same period.

In 2010-11, private new capital expenditure decreased by 11.6 per cent to \$1.4 billion driven by a 30.9 per cent decrease in equipment plant and machinery expenditure to \$664 million, which was partly offset by a 17.7 per cent increase in buildings and structures to \$745 million (see chart) which has been relatively stable since the March quarter 2010

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

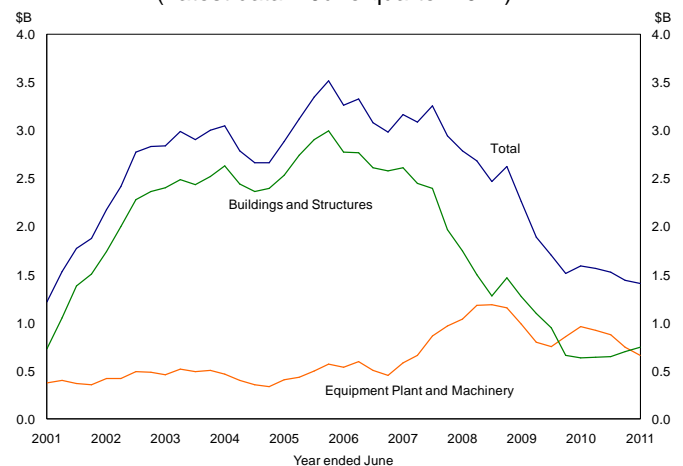
Mineral and Petroleum Exploration

In the March quarter 2011, oil and gas exploration expenditure decreased by 73.3 per cent to \$6.0 million which is its lowest level since June 2004, while mineral exploration decreased by 30.3 per cent to \$34.7 million over the same period. The decline was primarily driven by decreasing exploration for iron ore (-47.1 per cent), uranium (-8.1 per cent) and base metals exploration driven by seasonal factors associated with the weather conditions.

In the year to March 2011, mineral and energy exploration expenditure in the Territory decreased by 24.0 per cent to \$263.1 million (see chart).

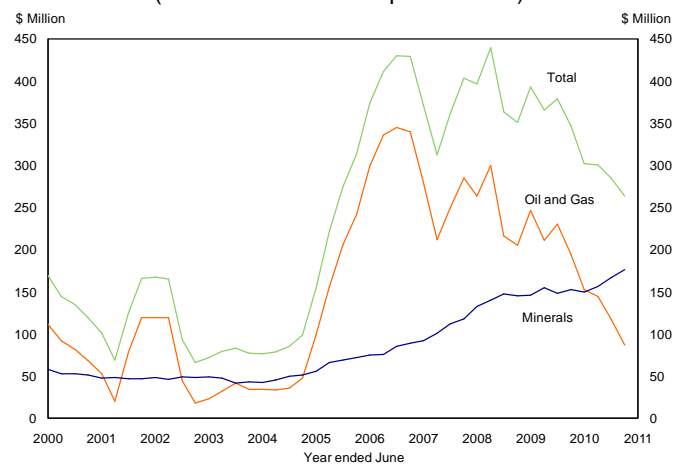
Mineral and petroleum exploration has been supported by the \$14.4 million Territory Government's *Bringing Forward Discovery* initiative, which aims to expand publicly available geoscience data and promote opportunities for exploration and mining investment.

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



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

Mineral and Petroleum Exploration* (Latest data – March 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)	2009-10	% change	1.3	1.7	2.0	1.6	1.5	4.3	0.4	0.9	2.3
State Final Demand ^(a)	Year to Mar 11	% change	0.6	3.5	4.0	1.2	2.8	5.4	2.6	4.9	3.5
Gross State Product	Year to Jun 10	% change	0.5	3.6	4.1	1.3	2.9	5.5	2.8	5.2	3.6
International Goods Exports	Year to Jun 11	% change	6.5	16.6	6.6	12.5	37.6	34.1	5.7	-60.0	22.3
International Goods Imports	Year to Jun 11	% change	20.9	7.2	7.0	6.6	1.3	-7.1	-10.8	25.0	6.5
Demography											
Population	Dec-09 Qtr to Dec-10 Qtr	% change	0.8	1.2	1.6	1.7	1.0	2.1	0.8	2.0	1.5
Labour Market											
Employment (trend)	Jul 10 to Jul 11	% change	-3.1	1.6	2.6	1.0	2.0	1.9	-0.3	0.3	1.7
Participation Rate (trend)	As at July 10	%	73.5	63.4	65.6	67.6	63.4	68.5	61.5	72.8	65.5
	As at July 11	%	71.3	63.5	65.9	67.2	63.8	68.6	60.4	72.5	65.5
Unemployment Rate (trend)	As at July 10	%	2.9	5.3	5.5	5.4	5.4	4.4	6.0	3.1	5.2
	As at July 11	%	4.2	5.2	4.9	5.4	5.2	4.1	5.3	4.0	5.0
ANZ Job Ads	Year to Jul 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	Jun-10 Qtr to Jun-11 Qtr	% change	3.1	3.8	3.6	3.8	3.9	3.0	3.4	3.7	3.6
	Year to Jun 11 Qtr	% change	2.7	3.0	3.3	3.3	3.2	2.8	2.9	2.7	3.1
Average Weekly Earnings (full-time adult total earnings)	As at May 11	\$	1350.50	1370.40	1300.90	1334.70	1235.50	1553.70	1190.20	1524.00	1357.90
Housing Sector											
Building Approvals (number)	Year to Jun 11	% change	0.1	-2.1	5.8	-19.5	-10.6	-17.8	-6.0	28.7	-5.1
Building Activity	Year to Mar 11	% change	4.0	12.4	7.5	2.7	7.2	11.9	11.2	24.5	8.7
Housing Finance for Owner Occupation (number)	Year to Jun 11	% change	-22.4	-8.2	-3.1	-19.9	-15.6	-12.9	-11.9	-2.8	-10.5
Housing Affordability Indicator ^(b)	As at March 11	Level	43.1	26.9	27.8	30.4	29.3	37.9	35.4	53.9	29.2
Dwelling Commencements ^(c)	Year to Mar 11	% change	20.2	12	16.8	-0.7	-0.6	-2.6	-6.9	38.8	7.6
Consumer Spending											
Retail Trade (current \$)	Year to Jun 11	% change	1.2	1.7	4.7	2.0	0.7	4.0	-2.4	1.4	2.6
New Motor Vehicle Sales (No.)	Year to Jul 11	% change	-1.6	-0.1	-2.3	-3.6	-5.7	-1.4	-5.8	-1.2	-2.1
Petrol Prices	As at Jul 11	cents per litre	151.2	141.5	139.5	141.3	139.1	140.6	148.0	139.9	140.7
Tourist Accommodation - Takings (current \$) Private New Capital Expenditure	Year to Mar 11	% change	5.5	8.7	10.4	3.6	4.5	6.3	4.1	0.6	6.8
Business Indexe											
Sensis Business Index	As at May 11 Qtr	% change	-22.0	-29.0	-17.0	-4.0	-20.0	-8.0	-15.0	-15.0	-16.0

*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.