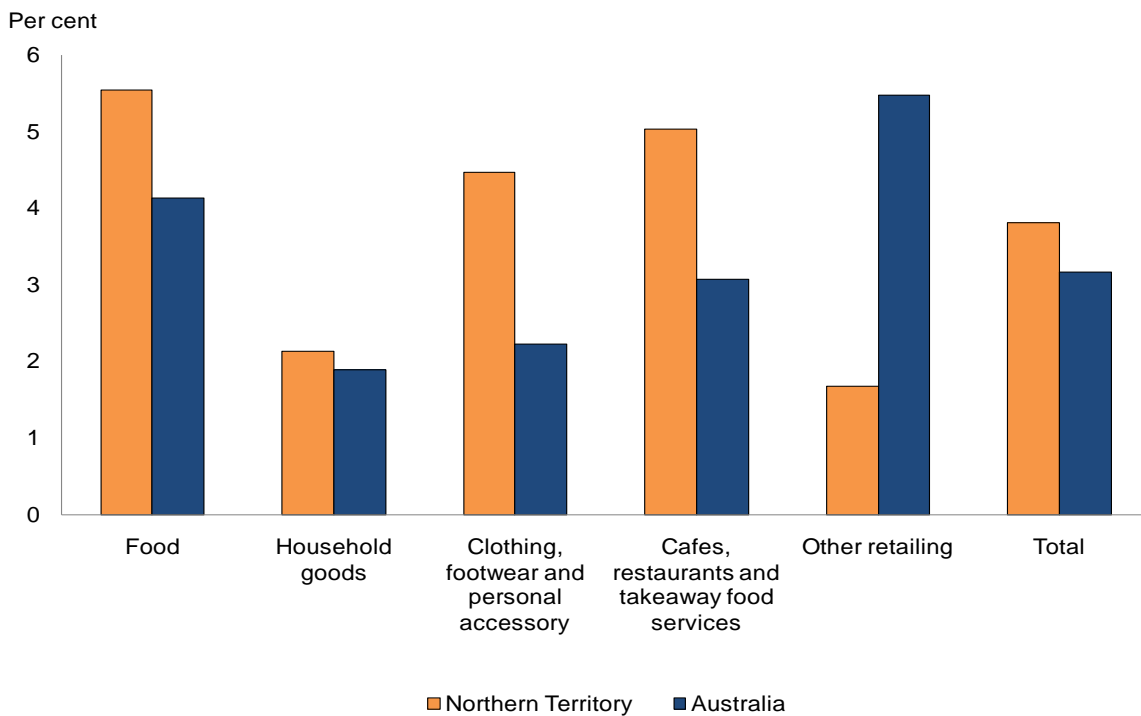


The Northern Territory Retail Sector in 2012

The Australian Bureau of Statistics (ABS) reports that in 2012, inflation-adjusted retail turnover in the Northern Territory totalled \$2.8 billion, an increase of 3.8 per cent from 2011, moderately stronger than the 3.2 per cent recorded nationally. Factors that supported growth in retail trade in the Territory as well as nationally include: interest rate reductions between November 2011 and December 2012; direct payments to households and individuals under the Commonwealth's Household Assistance Package; and changes to income tax thresholds. In the Territory these factors were complemented by strengthening population, employment and wages growth and the decision by INPEX and Total to proceed with construction of the Ichthys liquefied natural gas plant at Blaydin Point near Darwin, which boosted confidence in the outlook for the Territory economy. Together, these measures resulted in an increase in household disposable income, which supported growth in Territory retail trade over the year. However, offsetting some of the positive momentum in the Territory were increases in the cost of non-retail items such as housing and differing performance between various sectors in the retail market. In addition, growth in online sales, which is not captured fully in official retail turnover statistics or is recorded as interstate sales, will have subtracted from reported growth.

In 2012, inflation-adjusted retail trade in the Territory was characterised by increases in turnover in all categories reported by the ABS: food retailing increased by 5.5 per cent; cafés, restaurants and takeaway food services retailing by 5.0 per cent; clothing, footwear and personal accessory retailing by 4.5 per cent, household goods retailing by 2.1 per cent; and other retailing by 1.7 per cent (Chart 1).

Chart 1: Growth in retail turnover, 2012 (inflation-adjusted)



Source: ABS Cat. No. 8501.0

Analysis at the subcategory level reveals the multi-speed nature of the retail sector in the Territory, with the strong performance of pharmaceuticals, cosmetics and toiletries; takeaway food; electrical, electronic and gas goods (such as barbecue appliances and gas heaters); clothing; and supermarkets and grocery stores partially offset by the weak performance of the other subcategories (see Chart 2).

Turnover of pharmaceuticals, cosmetics and toiletries increased by 19 per cent to \$69.5 million in 2012. This follows a decrease of 25 per cent in 2011, a decrease of 2.9 per cent in 2010 and an increase of 40.2 per cent in 2009, reflecting the volatility of ABS data on relatively small retail subcategories.

Takeaway food retailing increased by 17 per cent to \$281.5 million while cafés, restaurants and catering services retailing declined by 6.9 per cent to \$225.6 million. In recent years, takeaway food retailing has gradually strengthened – with year on year growth increasing from 10 per cent to 17 per cent over the past 3 years – while growth in turnover of cafés, restaurants and catering services has decreased from 32.8 per cent to a decline of 6.9 per cent over the same period. This may suggest that, while consumers are generally eating out less due to increases in the cost of non-retail items such as housing, there is also a shift in consumer

preferences away from cafés and restaurants towards takeaway food, which tends to be more affordable and convenient due to services such as phone or online ordering and home delivery.

Electrical, electronic and gas goods turnover increased by 11.7 per cent to \$237 million. This subcategory has been the main driver of household goods retailing in the Territory in recent years, with double-digit growth in turnover in eight of the past 11 years. This is likely due to technological advances – which have resulted in the availability of a wider variety of electrical and electronic products – and the strong Australian dollar, which has increased consumer access to these products (most of which are imported) through lower prices.

Clothing retail turnover increased by 8.9 per cent to \$92.9 million. Growth in this subcategory remains well below trend, as it continues to be affected by increasing online shopping by Territorians from interstate and overseas retailers.

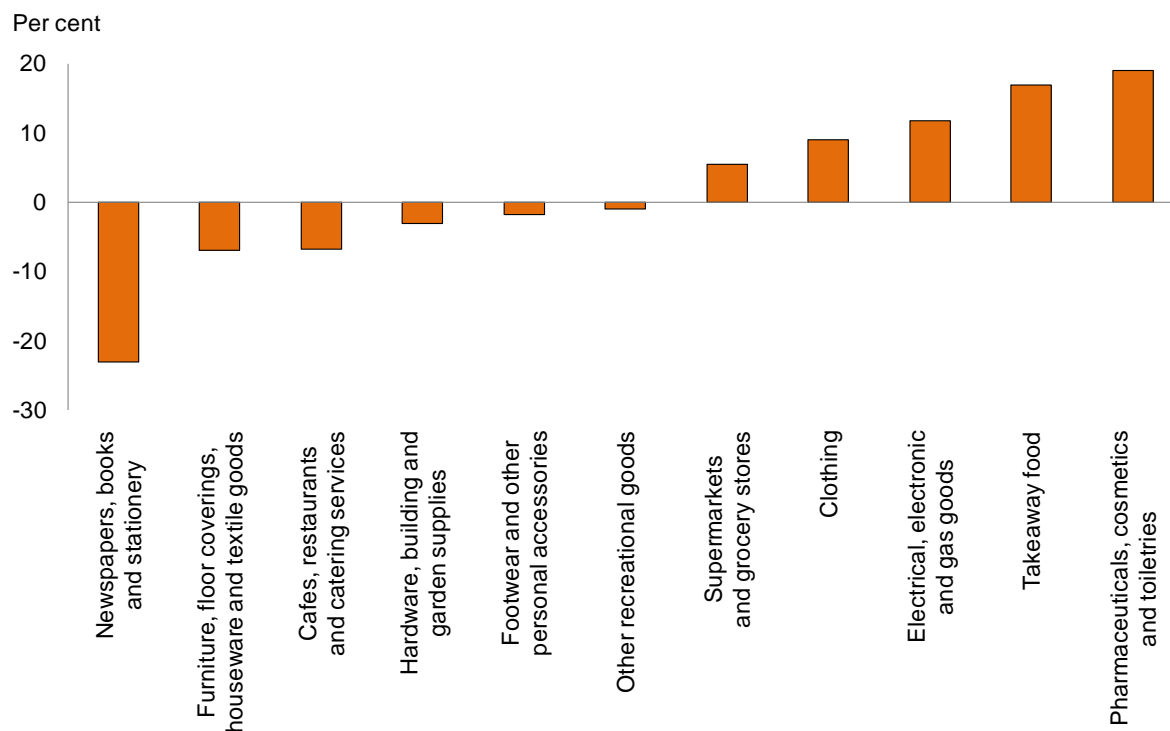
As a result of strengthening population growth over the year, supermarkets and grocery stores turnover increased by 5.4 per cent to \$1.1 billion. As this is the largest retail subcategory – accounting for 39.8 per cent of total retail sales in the Territory in 2012 – it was the main driver of overall retail trade in 2012, contributing 2.1 percentage points to growth.

Turnover of other recreational goods declined by 1 per cent to \$62.5 million, mainly due to increased online shopping for recreational goods. The same factors led to turnover of footwear and other personal accessory turnover declining by 1.8 per cent to \$54.8 million over the same period.

Hardware, building and garden supplies turnover decreased by 3.1 per cent to \$206.7 million, while furniture, floor coverings, houseware and textile goods retailing decreased by 7.1 per cent to \$93.6 million. This may be a result of lower growth in the completion of new residential dwellings in the year and a substantial decline in alterations and additions to existing properties.

Newspapers, books and stationery turnover decreased by 23.2 per cent to \$26.2 million in 2012. This category has been weak over the past decade, declining at an average annual rate of 5.4 per cent, as popular newspapers and magazines progressively became available online – either for free or via an interstate-based subscription service – and consumers increasingly purchased books from online retailers, which offer a wide variety of products at generally lower prices than local book stores.

Chart 2: Growth in retail turnover in the Northern Territory by subcategory, 2012 (inflation-adjusted)



Source: ABS Cat. No. 8501.0

1											
Year ended June Percentage Change	2003-06	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Latest available	Year on Year % change*
Expenditure on GSP (2010-11 prices)											
Private Consumption	7.0	2.5	7.0	3.4	13.5	2.5	-0.4	4.6	2.7	Sep Q 12	2.8
Public Consumption	1.5	32.6	1.5	-13.6	17.9	5.0	57.2	12.8	-7.0	Sep Q 12	-11.6
Total Consumption Expenditure	6.3	5.5	6.3	1.3	14.0	2.7	5.8	5.9	1.1	Sep Q 12	0.4
Private Investment											
<i>Dwellings</i>	17.8	27.7	17.8	-9.1	-3.0	-6.1	10.8	-3.9	-4.2	Sep Q 12	0.0
<i>Other buildings and structures</i>	2.6	-0.1	2.6	-4.7	-28.5	90.1	-58.6	-20.9	238.2	Sep Q 12	345.5
<i>Machinery and equipment</i>	32.4	-8.1	32.4	8.0	84.0	-13.1	0.8	-30.7	20.1	Sep Q 12	24.3
<i>Livestock</i>	12.6	-5.1	12.6	-31.2	11.6	-8.3	15.9	-10.8	-1.1	Sep Q 12	0.0
<i>Intangible fixed assets**</i>	73.1	44.8	73.1	-0.7	3.2	-2.3	-14.2	-5.2	32.9	Sep Q 12	20.8
<i>Ownership transfer costs</i>	10.2	6.5	10.2	-2.2	-15.5	-2.6	-4.2	-22.8	10.4	Sep Q 12	17.3
Business Investment [#]	16.3	0.8	16.3	-1.9	6.1	29.7	-35.6	-22.2	111.3	Sep Q 12	155.4
Total Private Investment	16.3	3.5	16.3	-2.9	4.0	23.8	-30.0	-19.2	82.4	Sep Q 12	118.3
Public Investment	1.5	32.6	1.5	-13.6	17.9	5.0	57.2	12.8	-7.0	Sep Q 12	-11.6
Total Investment	13.7	7.7	13.7	-4.6	6.0	20.8	-17.9	-10.7	52.4	Sep Q 12	76.1
State Final Demand	8.1	3.8	8.1	1.0	8.5	9.2	-5.9	0.3	15.1	Sep Q 12	21.8
International Trade - export of goods	-1.4	-5.8	-1.4	39.2	-7.6	19.2	12.6	-0.8	-7.4	Sep Q 12	-4.5
International Trade - import of goods	27.5	107.4	27.5	-3.9	-20.1	33.3	-25.0	10.8	-4.8	Sep Q 12	-6.7
Total Gross State Product	3.3	4.4	3.3	5.7	7.0	4.8	1.2	1.2	4.4		
Contribution to GSP Growth											
Private Consumption	3.2	1.2	3.2	1.6	5.9	1.1	-0.1	2.2	1.4		
Public Consumption	1.1	0.6	1.1	1.7	1.0	1.5	0.5	1.8	0.2		
Private Investment	4.8	1.0	4.8	-1.0	1.2	7.1	-10.5	-4.7	15.5		
Public Investment	0.1	1.6	0.1	-0.9	0.9	0.3	3.2	1.1	-0.7		
State Final Demand	9.5	4.5	9.5	1.3	9.0	10.1	-7.1	0.5	16.4		
Net International Exports	-7.4	-15.2	-7.4	9.7	3.3	-2.4	10.2	-3.3	-1.8		
Balancing item	1.3	15.1	1.3	-5.3	-5.3	-2.9	-1.9	4.0	-10.2		
Gross State Product	3.3	4.4	3.3	5.7	7.0	4.8	1.2	1.2	4.4		

* 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: Department of Treasury and Finance, Australian Bureau of Statistics data

Latest Northern Territory Economic Indicators											
Year ended June Percentage Change*	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Latest	Year on Year % change*
Real Retail Turnover	6.6	4.2	0.8	8.7	8.4	9.1	2.4	-0.5	3.8	Dec Q 12	3.8
New Motor Vehicle Sales	8.4	10.7	0.0	4.1	8.2	-10.4	5.8	0.4	9.2	Jan 13	14.8
Tourist Accommodation Takings	2.8	13.6	3.4	14.8	10.5	10.9	0.4	5.3	-2.8	Sep Q 12	2.9
Number of Dwellings Approved	23.4	18.4	-1.8	7.4	-14.5	16.4	-2.2	8.2	-7.0	Dec 12	60.0
Number of Dwellings Commenced	6.0	29.1	1.3	-0.2	-20.9	5.2	10.0	0.7	2.2	Sep Q 12	16.6
Employment	-2.0	-0.2	3.2	5.0	6.1	4.7	2.1	1.0	1.4	Jan 13	2.8
Unemployment rate	5.2	5.7	5.5	3.8	4.4	3.6	3.4	2.9	4.1	Jan 13	4.8
Darwin Consumer Price Index ^{##}	2.1	1.6	2.6	4.4	3.4	4.0	2.8	2.8	2.8	Dec Q 12	2.0
Wage Price index (year average)	2.9	3.5	4.0	4.2	3.7	4.1	4.3	3.4	0.0	Dec Q 12	3.4
Population, June (levels - thousands) ^{##}	200.6	203.8	208.4	212.5	217.8	223.4	228.5	230.5	232.4	Jun Q 12	1.5
Population Growth Rate	0.6	1.6	2.3	1.9	2.5	2.6	2.3	0.9	0.8	Jun Q 12	1.5
Net Interstate Migration (levels - number) ^{##}	-2283	-482	726	-428	885	691	186	-1690	-2171	Jun Q 12	-1492.0 [^]

* Year ended, or year on year ** Quarter on corresponding quarter the previous year, or through the year per cent change [^] Moving annual total number [#] Average Weekly Ordinary Time Earnings
^{##} Denotes calendar year
 Source: Department of Treasury and Finance, Australian Bureau of Statistics data

Financial Indicators											
Year Ended June	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	Latest	Level
Interest Rates											
90 Day Bank Bill (as at 27 February)	5.50	5.66	5.97	6.43	7.80	3.20	4.89	4.99	3.54	27 Feb 13	2.95
10 Year Govt Bond Yield (as at 27 February)	5.87	5.11	5.79	6.26	6.45	5.52	5.10	5.21	3.04	27 Feb 13	3.34
Exchange Rates											
US\$ per A\$ (year average)	0.71	0.75	0.75	0.79	0.90	0.75	0.88	0.99	1.03	27 Feb 13	1.03
US\$ per A\$ (as at 27 February)	0.69	0.76	0.74	0.85	0.96	0.81	0.85	1.07	1.02	27 Feb 13	1.02
Special Drawing Rights [^] per A\$ (as at 27 February)	0.47	0.52	0.51	0.56	0.59	0.52	0.58	0.67	0.67	27 Feb 13	0.68
Trade Weighted Index of A\$ (as at 27 February)	59.06	64.50	62.24	68.92	73.40	64.65	67.27	77.80	76.50	27 Feb 13	77.00

* 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: Department of Treasury and Finance, Reserve Bank of Australia data

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Economic Indicators due for Release

March 2013			
ABS	8412.0	Mineral and Petroleum Exploration, Australia, December 2012	4-Mar-13
ABS	8731.0	Building Approvals, Australia, January 2013	4-Mar-13
ANZ		ANZ Job Advertisement Series, February 2013	4-Mar-13
ABS	8501.0	Retail Trade, Australia, January 2013	5-Mar-13
ABS	5206.0	Australian National Accounts: National Income, Expenditure and Product, December 2012	6-Mar-13
ABS	5368.0	International Trade in Goods and Services, Australia, January 2013	7-Mar-13
ABS	5609.0	Housing Finance, Australia, January 2013	13-Mar-13
ABS	6202.0	Labour Force, Australia, February 2013	14-Mar-13
ABS	5671.0	Lending Finance, Australia, January 2013	18-Mar-13
ABS	9314.0	Sales of New Motor Vehicles, Australia, February 2013	18-Mar-13
AIP		Fuel Prices, March 2013	25-Mar-13
ABS	8635.0	Tourist Accommodation, Australia, December 2012	27-Mar-13
ABS	3101.0	Australian Demographic Statistics, September 2012	28-Mar-13
April 2013			
ABS	5368.0	International Trade in Goods and Services, Australia, February 2013	3-Apr-13
ABS	8762.0	Engineering Construction Activity, Australia, December 2012	3-Apr-13
ABS	8501.0	Retail Trade, Australia, February 2013	4-Apr-13
ABS	8731.0	Building Approvals, Australia, February 2013	4-Apr-13
ANZ		ANZ Job Advertisement Series, March 2013	8-Apr-13
ABS	8635.0	Tourist Accommodation, Small Area Data, April 2013	8-Apr-13
ABS	6202.0	Labour Force, Australia, March 2013	11-Apr-13
ABS	5609.0	Housing Finance, Australia, February 2013	15-Apr-13
ABS	5671.0	Lending Finance, Australia, February 2013	16-Apr-13
ABS	9314.0	Sales of New Motor Vehicles, Australia, March 2013	16-Apr-13
ABS	8752.0	Building Activity, Australia, December 2012	17-Apr-13
ABS	6401.0	Consumer Price Index, Australia, March 2013	24-Apr-13
AIP		Fuel Prices, April 2013	25-Apr-13

Gross State Product 2011-12

In 2011-12, the Territory's Gross State Product increased by 4.4 per cent to \$18 086 million. Nationally the economy grew by 3.4 per cent to \$1 415 billion over 2011-12.

Economic growth in the Territory was driven by an 80 per cent increase in private investment mainly reflecting a 236.6 per cent increase in non-dwelling construction, supported largely by oil and gas mining projects such as development of the Kitan and Montara oil fields. A recovery in household consumption expenditure also drove economic growth, increasing by 2.9 per cent over the period.

Growth in private investment was partly offset by a 7.2 per cent decline in public investment, reflecting the Territory Government stepping down its capital works program and lower non-defence related investment by the Commonwealth.

Gross Domestic Product

In trend terms, Australia's Gross Domestic Product (GDP) increased by 0.6 per cent in the September quarter 2012 and by 3.4 per cent in annual terms.

The quarterly increase was primarily driven by increases in household consumption which was up by 0.8 per cent. Government consumption increased by 0.6 per cent in the quarter with Commonwealth consumption up by 0.8 per cent and State and local consumption up by 0.4 per cent.

Investment expenditure increased by 1.1 per cent in the quarter 2012 and by 7.2 per cent in annual terms, driven by strong growth in private investment (up by 2.6 per cent in the quarter and 11.0 per cent annually) reflecting continued high levels of investment in the mining sector.

State Final Demand

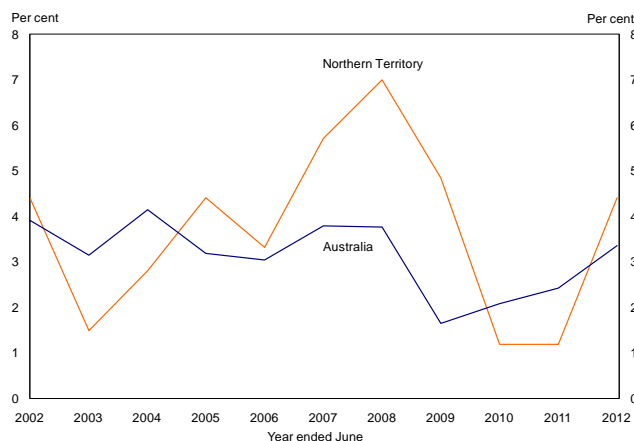
In the September quarter 2012, Territory state final demand (SFD) (in trend term and adjusted for inflation) increased by 5.1 per cent compared to the previous quarter. Growth was primarily driven by a 21.1 per cent increase in non-dwelling construction reflecting work related to major projects and progress payments for INPEX's LNG project near Darwin.

In the year to September 2012, Territory SFD increased by 21.8 per cent to \$23.7 billion (see chart), primarily driven by a 345.5 per cent increase in non-dwelling construction. Private and public consumption also supported growth (up by 2.8 and 1.7 per cent respectively), while an 11.6 per cent decline in public sector investment partially offset growth over the same period.

Nationally, growth in domestic final demand strengthened to 5.0 per cent in the year to September 2012.

Gross State Product*

(Latest data – 2011-12)

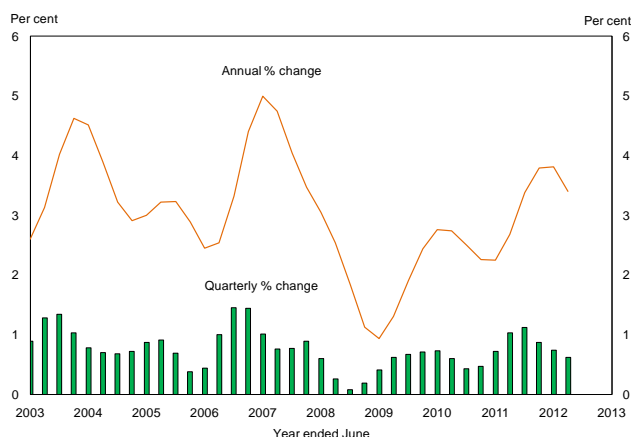


*inflation adjusted, year on year percentage change

Source: ABS Cat. No. 5220.0

Gross Domestic Product*

(Latest data – September quarter 2012)

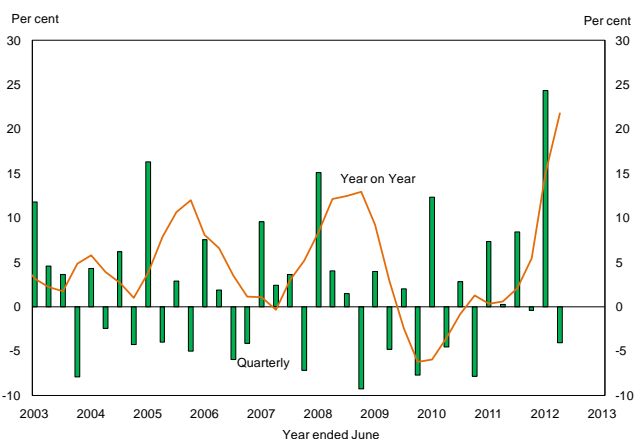


*inflation and trend adjusted

Source: ABS Cat. No. 5206.0

State Final Demand*

(Latest data – September quarter 2012)



*trend data used to calculate 'quarterly percentage change'

*Original data used to calculate 'year on year' percentage change

Source: ABS Cat. No. 5206.0

Territory Investment

In trend and inflation adjusted terms, total investment expenditure in the Territory increased by 12.2 per cent to \$2.8 billion in the September quarter 2012, the highest level on record. Private sector investment increased by 16.2 per cent to \$2.5 billion, driven by a 21.1 per cent increase in non-dwelling construction reflecting work related to major projects and progress payments for INPEX's LNG project near Darwin.

In the year to September 2012, total investment in the Territory increased by 76.1 per cent to \$9.0 billion, the highest level on record (see chart). Growth was primarily driven by a 345.5 per cent increase in non-dwelling construction activity reflecting progress payments for the INPEX project and construction work related to major projects such as site works for INPEX's LNG project, development of the Kitan and Montara oilfields, the new Darwin Correctional Precinct and works related to the maintenance shutdown of the Darwin LNG plant.

Territory Consumption

In the September quarter 2012, trend inflation adjusted consumption expenditure in the Territory increased by 0.3 per cent compared to the previous quarter primarily driven by a 0.6 per cent increase in household consumption, while a 0.1 per cent decline in public consumption expenditure partly offset growth in the quarter.

In the year to September 2012, Territory consumption expenditure increased by 2.4 per cent to \$14.7 billion reflecting a 2.8 per cent increase in household consumption expenditure as well as a 1.7 per cent increase in public sector consumption (see chart). Growth in private sector consumption was driven by increases in rent and other dwelling services (up 1.8 per cent), while public sector consumption was driven by a 5.6 per cent increase in defence expenditure.

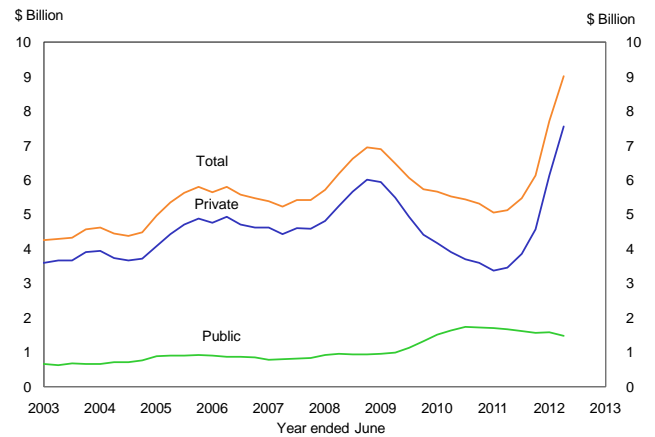
International Merchandise Goods Trade

In December 2012, the Territory's goods trade balance improved by 117.4 per cent to a surplus of \$70 million. This was due to a 58.8 per cent decrease in goods imports and a 16.1 per cent decrease in goods exports. The decrease in imports was primarily driven by the unwinding of the arrival of the Montara Venture oil processing vessel in November 2012, which led to a spike in that month. Exports declined in December 2012 primarily due to lower base metal ore and concentrate exports to China.

In 2012, the Territory's international goods trade surplus narrowed by 40.9 per cent to \$742 million (see chart), reflecting a 21.3 per cent increase in imports and a 6.3 increase in exports.

Private Investment*

(Latest data - September quarter 2012)

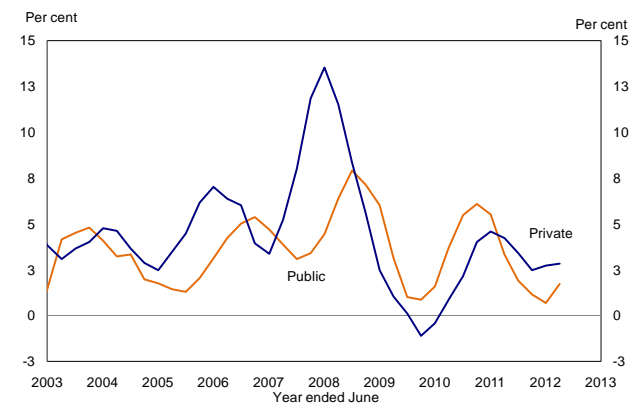


* moving annual total, inflation adjusted

Source: ABS Cat. No. 5206.0

Consumption Expenditure*

(Latest data - September quarter 2012)

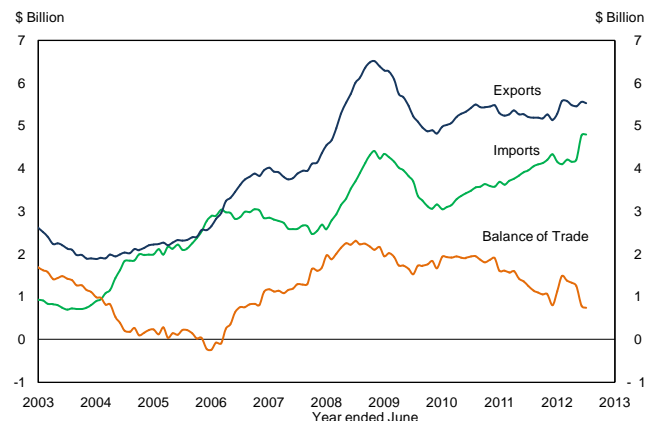


*year on year % change, inflation adjusted data

Source: ABS Cat. No. 5206.0

International Merchandise Goods Trade*

(Latest data – December 2012)



* moving annual total, current prices

Source: ABS Cat. No. 5439.0

Population

Compared to the March quarter 2012, the Territory's estimated resident population increased by 0.7 per cent to 234 836 in the June quarter 2012. Quarterly growth was primarily driven by an increase in the number of births (up by 164 to 1 150) and supported by an increase in net overseas migration (up by 24 to 807). Partly offsetting quarterly growth was a net outflow of 158 people interstate. This is not an unusual result as net interstate migration (NIM) is usually negative for the Territory with the 10 year average quarterly outflow being 172.

In annual terms, growth in the Territory's estimated resident population strengthened from 1.3 per cent in the March quarter 2012 to 1.5 per cent in the June quarter 2012 (see chart). This is the fifth lowest annual population growth rate of the jurisdictions.

Consumer Price Index

In the December quarter 2012, Darwin's Consumer Price Index (CPI) was unchanged compared to the September quarter 2012. Growth in rents and house prices, automotive fuel, beer and insurance prices was offset by declines in prices for domestic holiday travel, motor vehicles, and goat meat. Growth in insurance prices was underpinned by an increase in the incidence of natural disasters.

In annual terms, growth in Darwin's CPI strengthened to 2.5 per cent in the December quarter 2012 (see chart). Growth was primarily driven by higher prices for rent, housing and electricity, with higher electricity prices reflecting the introduction of the carbon price. Growth was partially offset by lower footwear and motor vehicle prices. Nationally growth in inflation strengthened to 2.2 per cent primarily driven by higher prices for housing.

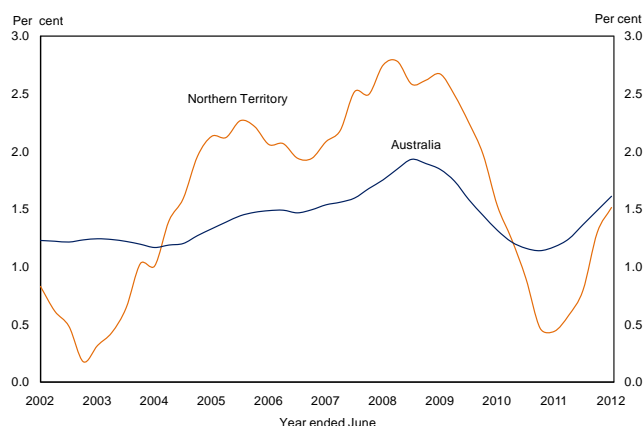
Wage Price Index

The wage price index (WPI) measures the change in the cost of employing a constant quantity and quality of labour. Compared to the September quarter 2012, the Territory's WPI increased by 1.1 per cent in the December quarter 2012. The public sector WPI increased by 1.5 per cent and the private sector WPI increased by 0.7 per cent. Nationally, the WPI increased by 0.7 per cent over the quarter.

In 2012, the WPI in the Territory increased by 3.4 per cent compared to growth nationally of 3.6 per cent (see chart). Public sector WPI increased by 3.7 per cent in the Territory while private sector WPI increased by 3.2 per cent. The stronger growth in public sector wages over the year was primarily driven by Enterprise Bargaining Agreement outcomes especially for key workers in the health sector.

Population Growth*

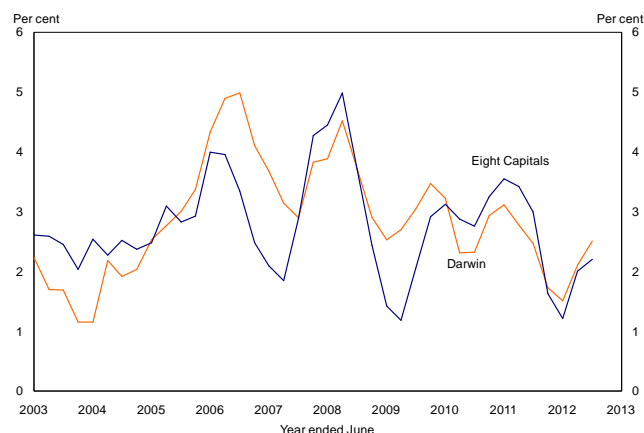
(Latest data – June quarter 2012)



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

Consumer Price Index*

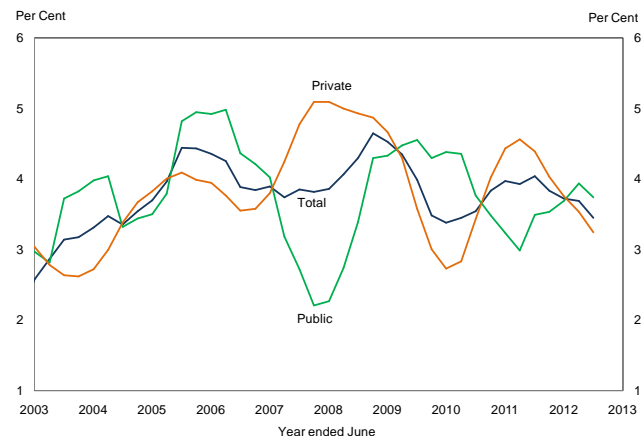
(Latest data – December quarter 2012)



* annual percentage change, original data
Source: ABS Cat. No. 6401.0

Wage Price Index

(Latest data – December quarter 2012)



* year on year percentage change, original data
Source: ABS Cat. No. 6345.0

Employment

Australian Bureau of Statistics (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 focused on seasonally adjusted data, the ABS only publishes original and trend data for the Territory.

In trend terms, resident employment in the Territory decreased by 0.3 per cent to 125 172 people in January 2013. The decline was due to a 0.7 per cent decrease in full time resident employment to 100 740, partially offset by a 1.6 per cent increase in part time resident employment to 24 431. Nationally, the number of people employed in trend terms was unchanged at 11.5 million people in January 2013.

In the year to January 2013, in original terms, employment in the Territory strengthened to 2.8 per cent, while nationally employment increased by 1.0 per cent (see chart).

Unemployment Rate

In trend terms, the Territory's unemployment rate was unchanged at 3.9 per cent in January 2013. This was the lowest unemployment rate of the jurisdictions. Nationally, the trend unemployment rate remained unchanged at 5.4 per cent in January 2013 (see chart).

The unemployment rate in other jurisdictions varied between 4.3 per cent in Western Australia to 7.4 per cent in Tasmania, with unemployment rising in Victoria, South Australia, Tasmania, and the ACT. The trend unemployment rate decreased to 5.9 per cent in Queensland in January 2013.

Comparing January 2013 with January 2012, the Territory's trend unemployment rate has decreased by 0.3 percentage points.

ANZ Job Advertisements

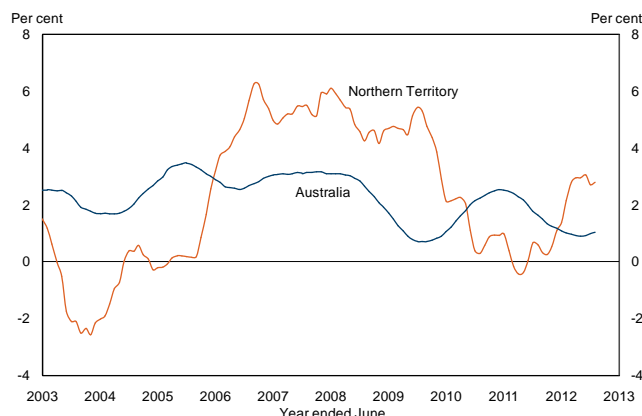
The ANZ Bank reports that compared to the previous month, the average weekly number of trend newspaper job advertisements in the Territory increased by 3.7 per cent to 399 per week in January 2013 (see chart). Nationally, newspaper job advertisements decreased by 3.0 per cent to 5 262 per week over the same period.

Compared to January 2012, trend newspaper job advertisements in the Territory decreased by 0.4 per cent in January 2013, while nationally, newspaper job ads declined by 32.2 per cent over the same period.

The Territory and Tasmania were the only jurisdictions to record an increase in newspaper job advertisements in January 2013. Declines in other jurisdictions ranged from 2.5 per cent in South Australia to 4.9 per cent in New South Wales.

Employment*

(Latest data – January 2013)

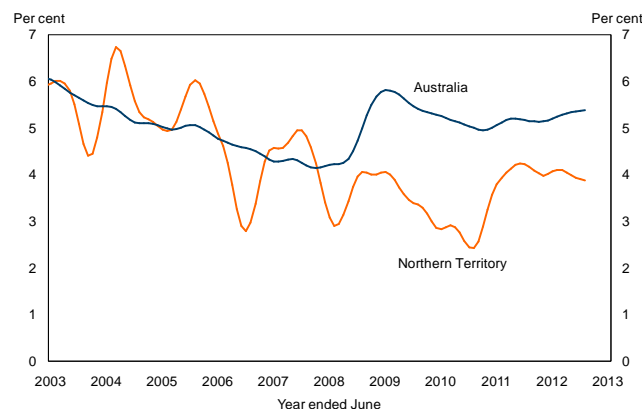


* year on year percentage change, original data

Source: ABS Cat. No. 6202.0

Unemployment Rate*

(Latest data – January 2013)

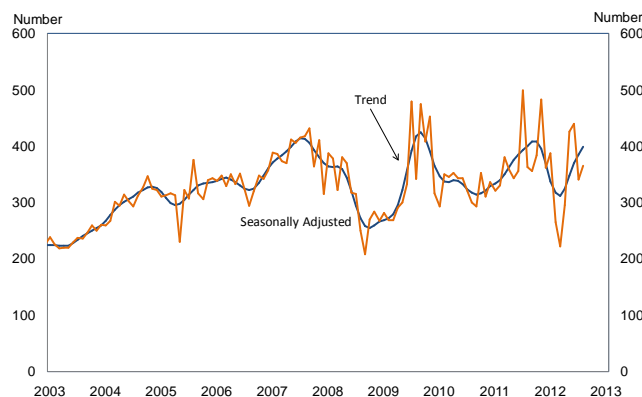


* monthly rate, trend data

Source: ABS Cat. No. 6202.0

ANZ Job Advertisements*

(Latest data – January 2013)



* average job advertisements in newspapers per week, trend and seasonally adjusted data

Source: ANZ Job Advertisements series

Average Weekly Full Time Earnings

Average weekly full time adult earnings (AWFTE) data should be viewed with caution. The measure is influenced by compositional changes in the survey sample and is usually a volatile measure of wage growth.

In annual terms, AWFTE in the Territory increased by 4.1 per cent to \$1 497, the third highest full time wages level of the jurisdictions behind Western Australia and the Australian Capital Territory. Nationally, AWFTE increased by 4.9 per cent to \$1 458 over the same period.

Over the same period, the Territory's AWFTE increased by 4.5 per cent for males and by 3.5 per cent for females.

Sensis Business Confidence Index

Business confidence in the Territory increased by 9 percentage point to a net balance of 35 per cent in the November quarter 2012 (see chart), the highest level of the jurisdictions. The most common reasons why Territory SMEs were confident in the quarter included good profitability, positive conditions in the local area, established and experienced business and plenty of work coming up.

The November quarter 2012 survey results for Territory business confidence were as follows:

- 16 per cent were extremely confident;
- 42 per cent were fairly confident;
- 19 per cent were neutral;
- 14 per cent were fairly worried; and
- 9 per cent were extremely worried.

Business confidence levels were higher in Darwin than in other parts of the Territory.

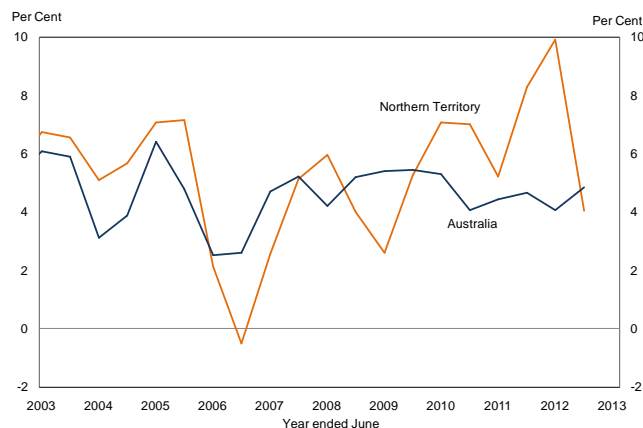
Retail Trade Turnover (current prices)

In December 2012, trend retail trade turnover in the Territory was unchanged compared to November 2012 at \$240.4 million. In the month increases in 'food' retailing (up by 0.5 per cent) and 'clothing, footwear and personal accessory' retailing (up by 1.9 per cent), were offset by decreases in household goods' retailing (down by 1.2 per cent) and 'takeaway food services' retailing (down by 1.2 per cent).

In annual terms, growth in trend retail trade turnover in the Territory moderated to 2.7 per cent (see chart). Growth was primarily driven by 'supermarket and grocery stores' (up 7.4 per cent), 'takeaway food services' (up 1.0 per cent); and 'clothing' retailing (up by 18.6 per cent).

Average Weekly Full Time Earnings

(Latest data – November 2012)

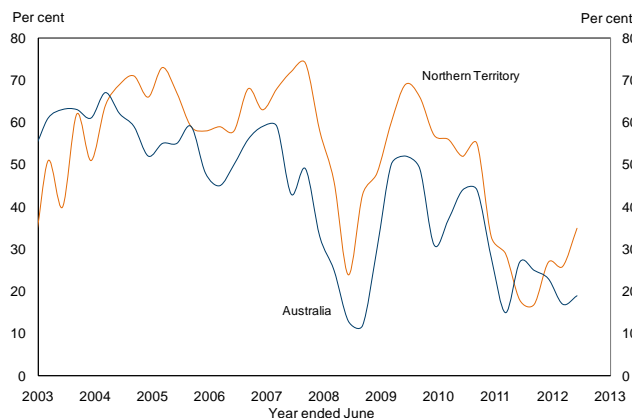


* annual percentage change, original data

Source: ABS Cat. No. 6302.0

Sensis Business Confidence Index*

(Latest data – November quarter 2012)

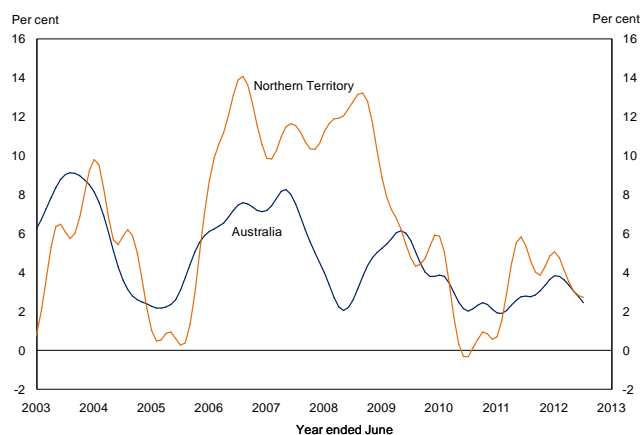


* quarterly data, net balance = difference between positive and negative responses

Source: Sensis Business Index, November quarter 2012

Retail Trade Turnover (current prices)*

(Latest data – December 2012)



* annual percentage change, trend data

Source: ABS Cat. No. 8501.0

Deloitte Access Economics – December Quarter 2012

Gross State Product

- Deloitte Access Economics (Deloitte) forecasts that the Territory's economic growth rate will moderate from an estimated 3.8 per cent in 2012-13 to 3.1 per cent in 2013-14.
- The main driver of economic growth for 2013-14 is expected to be machinery and equipment investment, which is attributable to major projects being undertaken in the Territory such as the INPEX LNG project.
- Deloitte has forecast the average annual five year economic growth rate for the Territory through to 2016-17 to be 4.4 per cent. This compares to a national average annual growth rate of 3.0 per cent and is the highest growth rate of all jurisdictions over this period. The main drivers of economic growth in the Territory over this period are expected to be private engineering, machinery, equipment and housing investment and international exports, reflecting the development of the INPEX LNG plant.

Population

- Deloitte is forecasting Territory population growth of 1.5 per cent in 2012-13 and 1.4 per cent in 2013-14. This is below the Territory's five year annual average population growth rate from 2007-08 through to 2011-12 of 1.8 per cent, reflecting lower international and interstate migration.
- In the five years to 2016-17, Deloitte has forecast average annual population growth in the Territory of 1.8 per cent, the third highest of all the jurisdictions behind Western Australia and Queensland. This compares to national annual average population growth of 1.6 per cent.

Employment

- Deloitte expects employment growth in the Territory of 1.6 per cent in 2012-13 before strengthening to 2.0 per cent in 2013-14.
- In the five years to 2016-17, Deloitte has forecast average annual employment growth of 2.2 per cent in the Territory, the highest growth rate of the jurisdictions, and above the national growth rate of 1.4 per cent over the same period.

Unemployment

- Deloitte estimates the unemployment rate in the Territory to average 4.3 per cent over 2012-13, and to increase to 4.7 per cent in 2013-14. This is the third lowest unemployment rate of all the jurisdictions. Nationally, the unemployment rate is forecast to average 5.3 per cent in 2012-13 and 5.7 per cent in 2013-14.

- In the five years to 2016-17, the Territory's unemployment rate is forecast by Deloitte to average 4.7 per cent per annum, the third lowest rate of the jurisdictions, behind Western Australia and the Australian Capital Territory, and below the forecast national annual average unemployment rate of 5.5 per cent.

Inflation

- Deloitte forecasts that year on year growth in the Darwin Consumer Price Index (CPI) will strengthen to 3.0 per cent in 2012-13 and to 3.2 per cent in 2013-14.
- Nationally, Deloitte expects growth in the CPI to strengthen to 2.9 per cent in 2012-13 before moderating to 2.7 per cent in 2013-14.
- The Territory's five year annual average CPI growth rate through to 2016-17 is forecast to be 2.9 per cent, above the national average of 2.7 per cent.

Key Revisions

- Compared to the September quarter 2012 Business Outlook Publication, Deloitte has revised up its economic growth estimate for 2012-13 from 3.0 per cent to 3.8 per cent, primarily due to higher exports and lower imports.
- Deloitte has revised up its employment forecast for 2012-13 from 0.7 per cent to 1.6 per cent. The unemployment rate remains unchanged at 4.3 per cent.
- Other major economic indicators that have been revised are the:
 - growth forecast in private construction investment in 2012-13, revised down from 98.3 per cent to 83.2 per cent;
 - growth forecast in private equipment investment in 2012-13, revised down from 68.6 per cent to 28.6 per cent;
 - growth forecast in private housing investment in 2012-13, revised up from 6.5 per cent to 11.0 per cent;
 - growth forecast in exports in 2012-13, revised up from 22.9 per cent to 32.6 per cent;
 - forecast for international imports in 2012-13, revised down from 44.2 per cent to 9.0 per cent;
 - growth forecast in CPI in 2012-13, revised up from 2.4 per cent to 3.0 per cent; and
 - growth forecast in population in 2012-13, revised up from 1.0 per cent to 1.5 per cent.

Sales of New Motor Vehicles

The trend number of new motor vehicle sales in the Territory decreased by 0.8 per cent to 960 in January 2013, compared to a revised figure of 968 in December 2012 (see chart). The decrease was driven by a 4.0 per cent decline in passenger vehicle sales, partly offset by a 1.7 per cent increase in the sales of other vehicles (utes, trucks and vans), while the number of SUV sales was unchanged in the month. Nationally, trend sales of new motor vehicles increased by 0.1 per cent to 96 995 over the same period.

In the year to January 2013, the number of new motor vehicle sales in the Territory (in original terms) increased by 14.8 per cent to 11 527. Growth was driven by a 24.4 per cent increase in other vehicle sales, a 24.2 per cent increase in SUV sales, and a 1.3 per cent increase in passenger vehicle sales.

Unleaded Petrol (Updated)

In the week ending 24 February 2013, the average retail unleaded petrol (ULP) price in the Territory increased by 4.8 cents per litre (cpl) to 165.2 cpl compared to the previous month and increased by 8.8 cpl compared to the same period last year. In Darwin, the average retail ULP price increased by 8.0 cpl to 167.1 cpl compared to the previous month and increased by 12.5 cpl compared to the same period last year. In Alice Springs, the average retail ULP price increased by 3.3 cpl to 170.0 cpl, and in Katherine the average retail ULP increased by 3.0 cpl to 156.9 cpl. The average ULP in Tennant Creek was unchanged at 167.9 cpl over the month (see chart).

Darwin experienced the highest annual increase in ULP prices in the Territory, rising by 12.5 cpl, while Tennant Creek reported the lowest annual increase, up by 3.4 cpl, and nationally ULP increased by 9.1 cpl to 152.0 cpl.

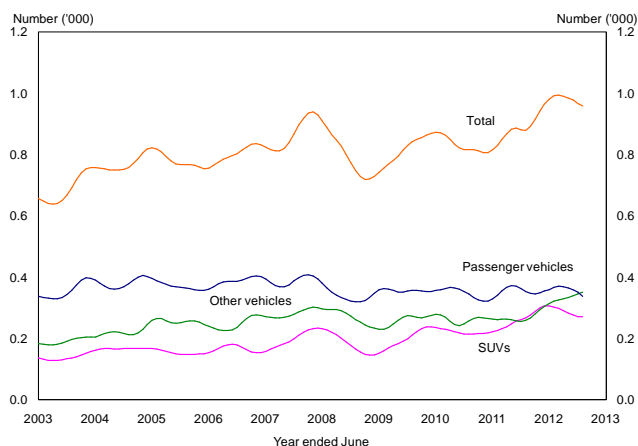
Tourist Accommodation

In the September quarter 2012, tourist accommodation takings in the Territory, in trend terms, increased by 1.1 per cent to \$68 million compared to the previous quarter, while the average room occupancy rate decreased by 1.2 percentage points to 62.8 per cent. The divergence between accommodation takings and occupancies may reflect the expansion of existing establishments offering higher quality beds.

Annually, in trend terms, tourist accommodation takings in the Territory increased by 6.7 per cent, while nationally takings increased by 4.6 per cent (see chart). In the Territory, growth likely reflects increases in the number of business visitors as a result of increasing activity related to major projects.

Sales of New Motor Vehicles*

(Latest data – January 2013)

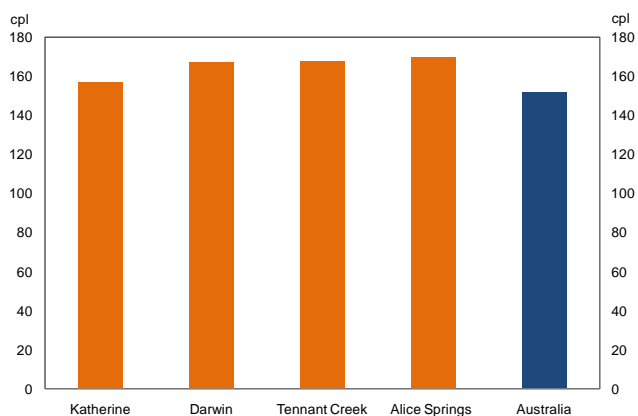


*monthly trend data

Source: ABS Cat. No. 9314.0

Unleaded Petrol Prices*

(Latest data – 24 February 2013)

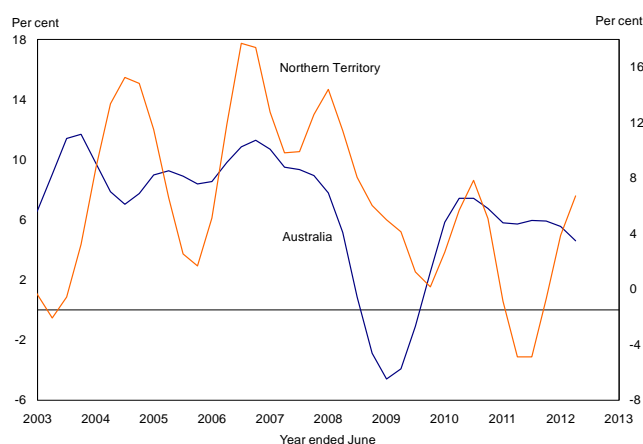


*weekly average, original data

Source: Australian Institute of Petroleum

Takings*

(Latest data – September quarter 2012)



* annual percentage change, trend data

Source: ABS Cat No. 8635.0

Home Loan Affordability

In the September quarter 2012 the Home Loan Affordability Indicator (HLAI) increased by 3.5 per cent in the Territory (see chart). This was the highest level of home loan affordability in the Territory since the September quarter 2011. Nationally, the HLAI increased by 0.3 per cent in the September quarter 2012.

The improvement in the Territory reflects a 1.4 per cent increase in median weekly family income and a 2.0 per cent decrease in average monthly loan repayments. It also reflects falling house prices in the quarter. As a result of the improvement in home loan affordability, the proportion of family income needed to meet average weekly loan repayments in the Territory decreased by 0.8 percentage points to 22.1 per cent in the quarter.

Rental Affordability

In the Territory, rental affordability, as measured by the proportion of median weekly family income required to rent a three bedroom house, decreased by 1.2 percentage points to 24.9 per cent in the September quarter 2012. Nationally, rental affordability increased by 0.1 percentage points to 24.4 per cent in the quarter.

In annual terms, rental affordability in the Territory decreased by 0.2 percentage points, while nationally rental affordability decreased by 0.1 percentage points. NSW was the most unaffordable jurisdiction, where 27.7 per cent of median weekly family income was required to rent a three bedroom house, while the ACT had the most affordable rental accommodation of the jurisdictions in the September quarter 2012 (see chart).

Regional Rents & Vacancy Rates

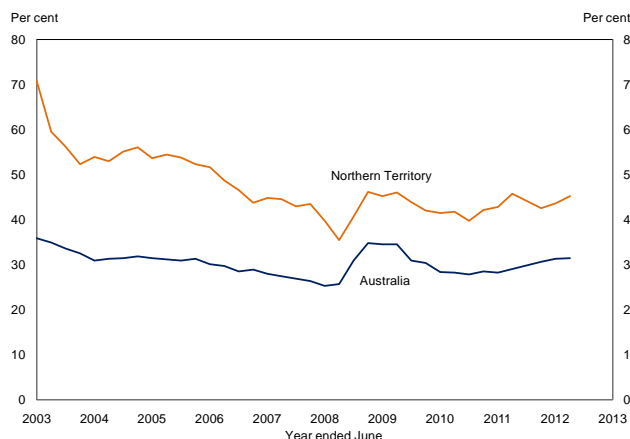
The Real Estate Institute of the Northern Territory reports that the median rental price for a 3-bedroom house in Darwin increased by 6.9 per cent to \$638 per week and for a 2-bedroom unit rental prices increased by 1.9 per cent to \$472 per week in the December quarter 2012.

In Alice Springs, median rents for a 3 bedroom house increased by 0.8 per cent to \$517 over the quarter and by 12.1 per cent to \$426 in Katherine. In Palmerston, the median house rental prices increased to \$557 and unit rental prices rose to \$436.

Vacancy rates in Darwin and Palmerston increased by 1.6 and by 1.2 percentage points respectively in the December quarter 2012, while in Alice Springs and Katherine vacancy rates increased by 2.3 percentage points.

Home Loan Affordability

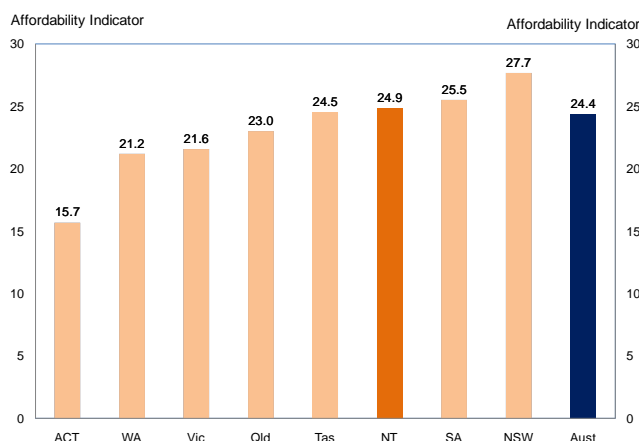
(Latest data – September quarter 2012)



Source: REIA, Adelaide Bank, Housing Affordability Report

Rental Affordability

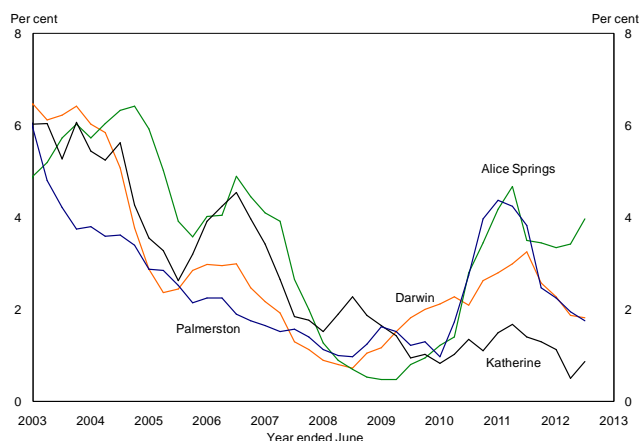
(Latest data – September quarter 2012)



Source: REIA, Adelaide Bank Housing Affordability Report

Regional Vacancy Rates*

(Latest data – December quarter 2012)



*moving annual average, original data

Source: Real Estate Institute of the Northern Territory

Housing Finance for Owner Occupation

Compared to November 2012, the trend number of housing finance commitments for owner occupation in the Territory decreased by 0.3 per cent to 371 (see chart) in December 2012 (see chart). Nationally, trend commitments decreased by 0.1 per cent over the same period.

In 2012, in original terms the number of housing finance commitments in the Territory increased by 16.0 per cent to 4 271.

Growth in 2012 was driven by increases in finance commitments to purchase established properties (up by 14.6 per cent), construction of new dwellings (up by 15.5 per cent) and purchases of new dwellings (up by 21.8 per cent). Growth was also supported by a 37.2 per cent increase in the number of commitments by first home buyers compared to an increase of 13.4 per cent for non-first home buyers.

House Price Index

Compared to the September quarter 2012, established house prices in the Darwin Statistical Division (Darwin, Palmerston and Litchfield) increased by 2.6 per cent in the December quarter 2012. This was the sixth consecutive quarterly increase in prices for the Darwin SD. Nationally, established house prices increased by 1.6 per cent over the same period.

In annual terms, growth in established house prices in the Darwin SD strengthened to 10.1 per cent in the December quarter 2012, the highest growth rate of all capital cities, reflecting an increase in buyer's interest as a result of interest rate cuts in late 2011 and over 2012, and the announcement by INPEX to construct its LNG plant in Darwin in early 2012. Nationally, established house prices increased by 2.1 per cent over the same period (see chart).

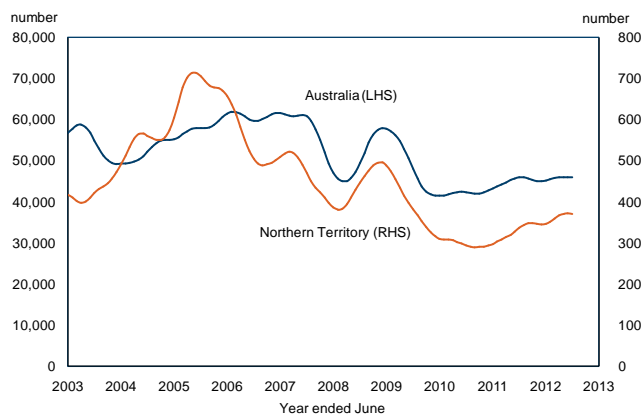
Dwelling Commencements

Compared to the June quarter 2012, the number of dwelling commencements in the Territory decreased by 25.6 per cent to 363 in the September quarter 2012. The decline was driven by 62.5 per cent decrease in the number of other dwellings (units, townhouses and apartments) commenced. House commencements increased by 27.2 per cent to 248 in the quarter, the highest quarterly number since December 1999.

In the year to September 2012, the number of dwelling commencements in the Territory increased by 16.6 per cent to 1314 (see chart). The rise reflects a 25.3 per cent increase in private sector house commencements and a 17.8 per cent increase in private sector unit construction.

Number of Housing Finance Commitments*

(Latest data – December 2012)

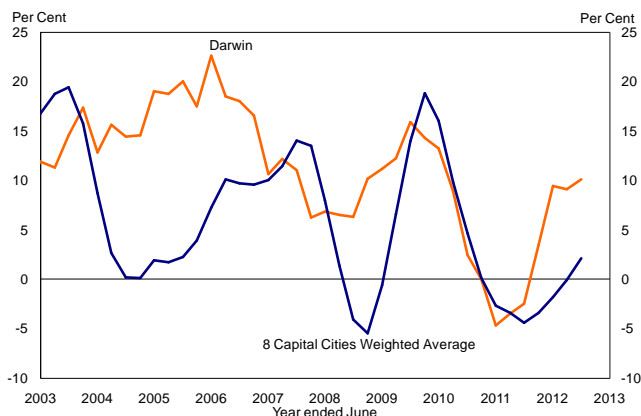


*monthly trend data

Source: ABS Cat. No. 5609.0

House Price Index*

(Latest data – December quarter 2012)

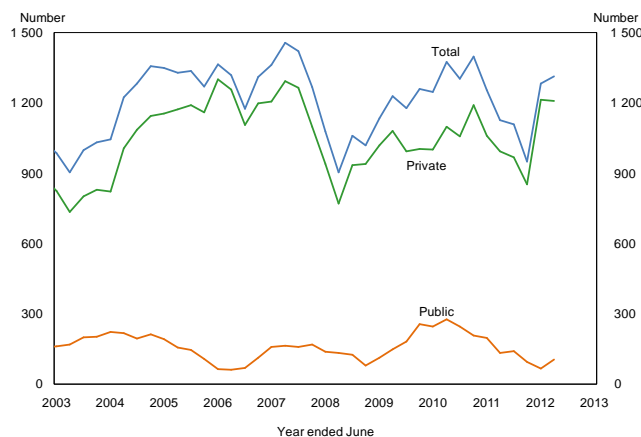


* annual change, original data

Source: ABS Cat No. 6416.0

Dwelling Commencements*

(Latest data – September quarter 2012)



* moving annual total, original data

Source: ABS Cat. No. 8752.0

Residential Building Approvals

In trend terms, the number of residential building approvals in the Territory increased by 4.5 per cent to 116 in December 2012. In original terms, however, the number of residential building approvals decreased by 33.3 per cent to 108, which primarily reflects a substantial decrease in house approvals, which were down from 80 to 33.

In 2012, the number of residential building approvals in the Territory increased by 60.0 per cent to 1872 (see chart). Growth was driven by a 91.7 per cent increase in unit approvals, reflecting several large multi-unit developments including the Avenue, Kube, Central and Catalina apartments. The number of house approvals increased by 28.2 per cent primarily associated with the development of the new suburbs of Muirhead in Darwin, and Bellamack and Johnston in Palmerston.

Building Activity

Compared to the June quarter 2012, residential building work done in the Territory increased by 14.0 per cent to \$135 million in the September quarter 2012. New house construction increased by 38.3 per cent, unit construction decreased by 20.0 per cent and alterations and additions increased by 26.7 per cent.

In the year to September 2012, in original terms, total building work done in the Territory increased by 47.4 per cent to \$1.3 billion (see chart). Over the same period, non-residential building work done in the Territory increased by 91.2 per cent to \$842 million, driven by a 169.2 per cent increase in private sector non-residential work done which reflects the several major projects including the INPEX workers' accommodation village, the new Darwin correctional precinct and the Skycity resort accommodation extensions.

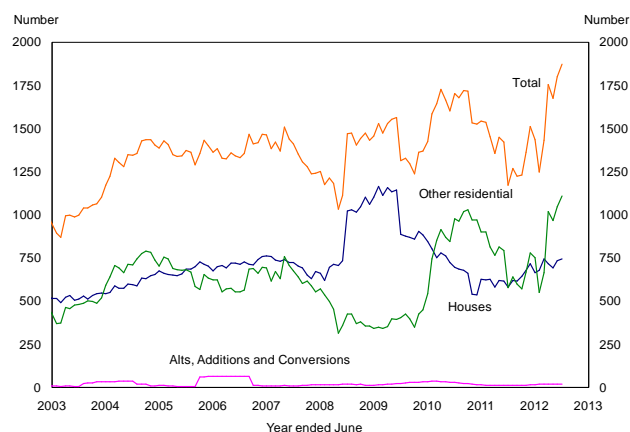
Engineering Construction Activity

In trend terms, the value of engineering construction work done in the Territory increased by 8.4 per cent to \$631 million in the September quarter 2012 (see chart). Growth was primarily driven by activity related to site works and harbour dredging for the INPEX liquefied natural gas plant at Blaydin Point, development activity for the Montara oilfield and the Marine Supply Base.

In the year to September 2012, in original terms, engineering construction work done in the Territory increased by 123.4 per cent to \$2.2 billion, driven by the projects described above as well as development of the Kitan oilfield and a scheduled maintenance shutdown of the Conoco-Phillips Darwin LNG plant.

Residential Building Approvals (number)*

(Latest data – December 2012)

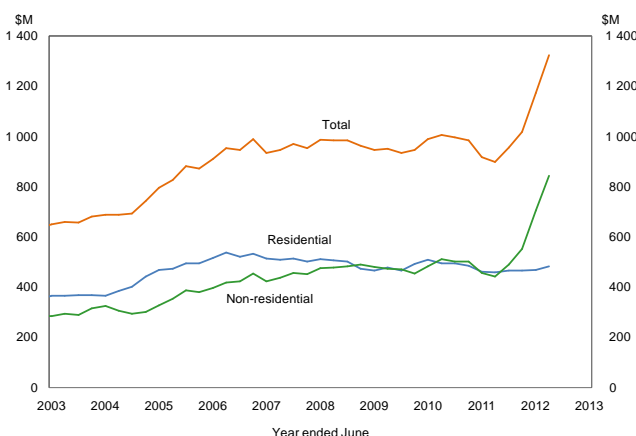


* moving annual total, original data

Source: ABS Cat. No. 8731.0

Building Activity *

(Latest data – September Quarter 2012)

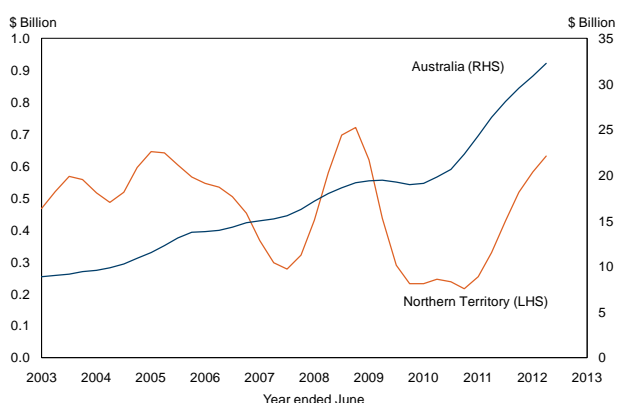


* moving annual total, original data,

Source: ABS Cat. No. 8752.0

Engineering Construction Activity*

(Latest data – September quarter 2012)



* quarterly, trend data, inflation adjusted

Source: ABS Cat. No. 8755.0

Total Construction Work Done (Updated)

Compared to the September quarter 2012, trend construction work done in the Territory increased by 19.2 per cent to \$1.4 billion in the December quarter 2012. This is the highest quarterly result level of construction activity on record. Growth was driven by an 27.9 per cent increase in engineering work done and a 0.4 per cent increase in building work done (including residential and non-residential building work) and reflects work related to the:

- Montara oilfield;
- Marine Supply Base;
- Darwin Correctional Facility;
- INPEX LNG project;
- Apartment projects in the Darwin CBD; and
- House construction in the new suburbs of Bellamack, Johnston and Muirhead.

Private New Capital Expenditure, Inflation Adjusted (Updated)

Compared to the September quarter 2012, inflation adjusted trend private new capital expenditure in the Territory increased by 24.2 per cent to \$2.0 billion in the December quarter 2012 (see chart). This is the highest quarterly result for the Territory on record. Growth is likely to have been driven by expenditure on major projects including the INPEX LNG project, development of the Montara oilfield, and the new Darwin correctional facility. Progress payments related to the construction of structures associated with the INPEX LNG project currently being built outside of the Territory are also expected to have contributed substantially to growth. In 2012, in original terms, private new capital expenditure in the Territory increased by 274.4 per cent to \$5.6 billion. This is the highest annual total on record.

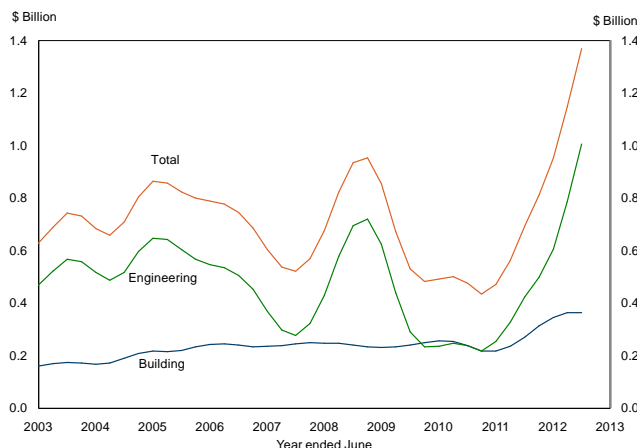
Mineral and Petroleum Exploration

The ABS reports that mineral and petroleum exploration in the Territory increased by 66.3 per cent to \$161.5 million in the September quarter 2012. Oil and gas exploration expenditure in the Territory increased by 100.2 per cent to \$114.1 million while mineral exploration increased by 18.2 per cent to \$47.4 million over the same period. The increase was primarily driven by increasing exploration for gold, selected base metals and copper.

In the year to September 2012, mineral and energy exploration expenditure in the Territory increased by 67.8 per cent to \$458.5 million (see chart). Growth was driven by a 337.8 per cent increase in petroleum exploration as well as a 21.6 per cent increase in gold exploration expenditure.

Total Construction Work Done

(Latest data – December quarter 2012)

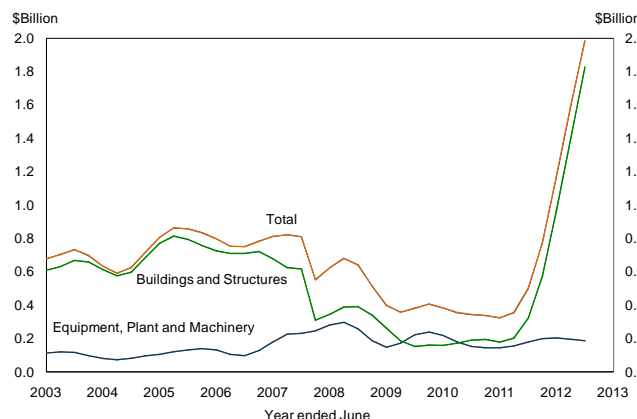


* quarterly, trend data, inflation adjusted

Source: ABS Cat. No. 8755.0

Private New Capital Expenditure*

(Latest data – December quarter 2012)

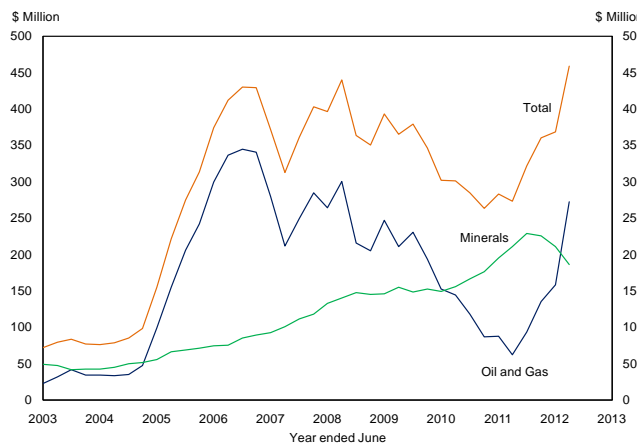


* quarterly, trend data

Source: ABS Cat. No. 5625.0

Mineral and Petroleum Exploration*

(Latest data – September quarter 2012)



* moving annual total, original data

Source: ABS Cat. Nos. 8412.0

Glossary

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 or 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. GSP 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 (i.e. Gross value added (GVA) by industry). The industry GVAs 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 if 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.

Territory Economic Review March 2013

Indicator	Period	Measure	Comparative Economic Indicators*								
			NT	NSW	Vic	Qld	SA	WA	Tas	ACT	Aus
Economic Growth											
Gross Domestic Product ^(a)	2011-12	% change	4.4	2.4	2.3	4.0	2.1	6.7	0.5	3.5	3.4
State Final Demand ^(a)	Year to Sep 12	% change	21.8	2.6	2.4	7.0	2.6	12.4	-2.1	5.1	5.0
International Goods Exports ^(b)	Year to Dec 12	% change	6.3	-2.5	2.2	-10.1	-10.7	-5.2	-3.8	175.0	-5.1
International Goods Imports	Year to Dec 12	% change	21.3	2.7	2.5	17.7	3.4	17.3	-27.6	16.7	7.8
Demography											
Population	Jun-11 Qtr to Jun-12 Qtr	% change	1.5	1.1	1.6	1.9	1.0	3.3	0.2	1.9	1.6
Labour Market											
Employment (trend)	Jan 12 to Jan 13	% change	0.8	1.3	0.7	-0.1	0.1	3.7	-1.2	1.7	1.0
Participation Rate (trend)	As at January 12	%	74.9	63.3	65.2	67.1	63.1	68.7	60.8	72.2	65.3
	As at January 13	%	74.0	63.4	64.9	66.1	63.0	69.2	60.2	72.7	65.0
Unemployment Rate (trend)	As at January 12	%	4.2	5.2	5.4	5.5	5.2	4.1	6.7	3.6	5.2
	As at January 13	%	3.9	5.1	5.8	5.9	5.8	4.3	7.4	4.5	5.4
ANZ Job Ads	Year to Jan 13	% change	2.9	-22.3	-34.3	-16.7	-19.0	-24.6	-26.3	-27.5	-23.7
Prices and Wages											
Consumer Price Index	Dec-11 Qtr to Dec-12 Qtr	% change	2.5	2.5	2.1	2.2	2.1	2.1	1.0	1.7	2.2
	Year to Dec 12 Qtr	% change	2.0	2.0	1.6	1.5	1.7	1.8	1.2	1.5	1.8
Average Weekly Earnings (full-time adult total earnings)	As at November 2012	\$	1496.50	1448.80	1392.40	1437.30	1330.30	1692.40	1264.90	1665.90	1458.00
Housing Sector											
Building Approvals (number)	Year to Dec 12	% change	60.0	8.6	-1.7	5.3	-14.9	5.3	-22.0	-32.1	0.9
Building Activity	Year to Sep 12	% change	47.4	-7.6	-1.4	-5.7	-6.4	-3.1	-18.3	3.0	-3.8
Housing Finance for Owner Occupation (number)	Year to Dec 12	% change	16.0	-0.8	3.3	10.0	-0.2	16.3	-6.2	1.2	4.6
Housing Affordability Indicator ^(c)	As at Sept 12	Level	45.2	27.4	31.2	33.3	30.7	42.7	38.3	53.0	31.5
Dwelling Commencements ^(d)	Year to Sep 12	% change	16.6	0.7	-9.3	-1.0	-20.3	-9.8	-19.4	-23.7	-7.1
Consumer Spending											
Retail Trade (current \$)	Year to Dec 12	% change	4.2	2.2	1.4	4.8	1.1	9.5	-1.3	3.8	3.2
New Motor Vehicle Sales (No.)	Year to Jan 13	% change	14.8	9.0	10.4	10.8	10.7	17.2	5.5	11.0	10.8
Petrol Prices	As at 24 Feb 13	cents per litre	167.1	148.1	154.4	155.3	142.5	150.4	157.4	149.8	152.0
Tourist Accommodation - Takings (current \$)	Year to Sep 12	% change	2.9	3.4	4.1	6.6	4.6	13.8	1.0	1.5	5.4
Business Index											
Sensis Business Index	As at November 12 Qtr	Level (%)	35.0	20.0	27.0	12.0	14.0	18.0	24.0	15.0	19.0

*original data unless otherwise stated

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

(b) the value of international trade in the ACT is very low, therefore small variations in the value can have a large impact on year-on-year percentage changes

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 the Department of Treasury and Finance, Economic Analysis Unit, on (08) 8999 6801.