

State of the Territory's Labour Market

Over the past year, the Northern Territory economy has performed strongly, growing at above the national rate largely as a result of increasing construction activity and private investment related to major projects including the INPEX Ichthys LNG plant, the Darwin Correctional Precinct and the expansion of several mine sites. Despite this growth and the requirement for workers for these projects, some labour force statistics for the Territory have not shown the improvement that might have been expected in these conditions.

In particular, during the first half of 2013, the Territory's unemployment rate trended upwards from 4.0 per cent in December 2012 to 5.3 per cent in June 2013. The Territory's unemployment rate remains below the national average (5.7 per cent) and is the third lowest behind the Australian Capital Territory (3.7 per cent) and Western Australia (4.9 per cent). Further, over the same period employment levels were stable with the trend number of people employed in the Territory increasing slightly (60 people) to 126 049 in June 2013.

This article discusses characteristics of the Territory's labour market, which are contributing to the current state of the Territory's labour force data, including employment growth in key industries and the related differences in outcomes for males and females. This article will also explore the potential impact of methodological issues on current labour force results for the Territory.

The current labour market in the Territory has prompted a significant increase in the use of non-resident labour. This labour is generally provided on a fly-in fly out basis with workers sourced from interstate. Workers in the Territory employed on this basis are not included in the Territory's labour force figures, instead being counted in their home jurisdiction. Consequently there may be variances between jobs growth and employment numbers reported by the Australian Bureau of Statistics (ABS) with some of the jobs growth being reported as employment growth in other jurisdictions. Nonetheless, the ABS labour force statistics provide useful insight into the dynamics of the labour market in respect of industry, gender and participation rates.

Employment by industry

Consistent with the needs of major projects, the strongest performing industry in the Territory was construction with employment increasing by 11.4 per cent and contributing 1.2 percentage points towards overall employment growth in 2012-13. This also resulted in construction increasing its share of the Territory's employment, with 11.3 per cent of employed persons working in the industry, compared with 10.3 per cent the previous year (Table 1).

Table 1: Industry Employment as a Proportion of Total Employment, 2011-12 and 2012-13

	2011-12	2012-13
Public Administration and Safety	14.3	14.1
Health Care and Social Assistance	11.1	11.8
Construction	10.3	11.3
Education and Training	9.2	8.9
Retail Trade	9.1	8.6

Source: ABS Cat. No. 6291.0.55.003

Nationally, however, employment in the construction industry declined and its share of total employment fell. As employment in this industry declines in other jurisdictions, more workers may seek employment in the Territory by either:

- moving to the Territory (thereby contributing to the Territory's employment and population growth); or
- as fly-in fly-out workers (contributing to employment in their own jurisdiction).

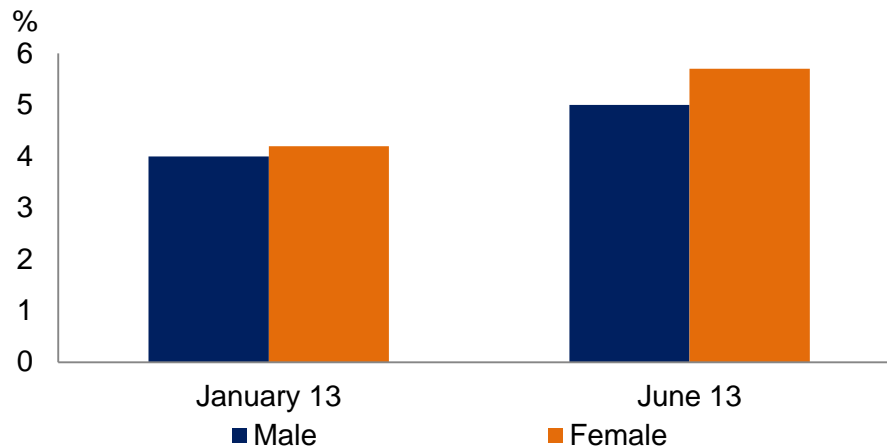
Growth in public administration and safety has been constrained by tight recruitment environments across all tiers of government while employment in the retail trade industry continued to decline, with the industry suffering from lower sales and competition from online retailers, particularly overseas online stores as consumers took advantage of the high Australian dollar. In the Territory, the proportion of people employed in retail trade has declined from 10.7 per cent in 2008-09 to 8.6 per cent in 2012-13. This mostly affects employment opportunities for lower skilled workers, and females who comprise more than half of workers in this industry.

Gender divergence

Employment growth in the Territory was primarily driven by increasing labour force requirements in traditionally male dominated industries such as construction. Since January 2013, the number of males employed in the Territory increased by 1.0 per cent to June 2013 while female employment declined by 0.1 per cent decline, perhaps reflecting employment conditions in female dominated industries such as retail trade.

The female unemployment rate increased from 4.2 per cent in January 2013 to 5.7 per cent in June 2013. This is slightly above the national female unemployment rate of 5.6 per cent. The male unemployment rate in the Territory has also risen in the first six months of 2013, but to a lesser extent, increasing from 4.0 per cent in January 2013 to 5.0 per cent in June 2013.

Chart 1: Northern Territory Unemployment Rate by Gender, January and June 2013, trend



Source: ABS Cat. No. 6291.0.55.003

More people looking for work

In the first six months of 2013, the Territory's labour force expanded by 2354 people. This was more than the increase in employment over the same period meaning that some new entrants contributed to an increase in the unemployment rate because they were yet to secure a job.

Furthermore, over the same period the Territory's participation rate increased by 0.6 percentage points to 74.3 per cent in June 2013. This is the highest participation rate of all jurisdictions and well above the national rate of 65.3 per cent. The increase in the participation may in part reflect increased optimism as a positive Territory economy encourages people to enter the labour force and look for work.

Outlook

Job prospects in the Territory remain strong with the economy expected to continue strengthening in 2013-14 as work continues on a number of mining, energy and residential construction projects. An increased number of new housing completions are expected to promote a recovery in the retail industry as new dwellings are furnished, potentially increasing employment in this sector. Employment in accommodation and food services is expected to remain strong, as occupancy rates in Darwin remain high due to a continued rise in the number of business travellers and workers coming to the Territory. Overall, however, construction and other major project related industries are expected to remain the key drivers of employment growth.

The number of fly-in fly-out workers is also expected to increase, particularly following the completion of the INPEX Ichthys workers' accommodation village which is expected to begin housing workers in coming months. As such, jobs growth is likely to exceed employment growth over the next few years.

Territory Economic Review August 2013

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	7.1	2.5	7.1	3.3	13.5	2.5	-0.5	4.6	2.0	Mar Q 13	3.5
Public Consumption	1.5	32.6	1.5	-13.6	17.9	5.0	57.2	12.8	-7.0	Mar Q 13	-15.9
Total Consumption Expenditure	6.4	5.5	6.4	1.3	14.0	2.8	5.7	5.9	0.5	Mar Q 13	0.4
Private Investment											
<i>Dwellings</i>	17.8	27.7	17.8	-9.1	-3.0	-6.1	10.8	-3.9	-3.9	Mar Q 13	14.8
<i>Other buildings and structures</i>	2.6	-0.1	2.6	-4.7	-28.5	90.1	-58.6	-20.9	229.5	Mar Q 13	261.1
<i>Machinery and equipment</i>	32.4	-8.1	32.4	8.0	84.0	-13.1	0.8	-30.7	19.8	Mar Q 13	3.6
<i>Livestock</i>	12.6	-5.1	12.6	-31.2	11.6	-8.3	15.9	-10.8	-1.1	Mar Q 13	2.2
<i>Intangible fixed assets**</i>	73.1	44.8	73.1	-0.7	3.2	-2.3	-14.2	-5.2	32.9	Mar Q 13	2.5
<i>Ownership transfer costs</i>	10.2	6.5	10.2	-2.2	-15.5	-2.6	-4.2	-22.8	10.4	Mar Q 13	21.4
Business Investment [#]	16.3	0.8	16.3	-1.9	6.1	29.7	-35.6	-22.2	107.7	Mar Q 13	142.2
Total Private Investment	16.3	3.5	16.3	-2.9	4.0	23.8	-30.0	-19.2	79.7	Mar Q 13	119.2
Public Investment	1.5	32.6	1.5	-13.6	17.9	5.0	57.2	12.8	-7.0	Mar Q 13	-15.9
Total Investment	13.7	7.7	13.7	-4.6	6.0	20.8	-17.9	-10.7	50.6	Mar Q 13	84.7
State Final Demand	8.1	3.8	8.1	1.0	8.0	8.7	-5.9	0.3	14.3	Mar Q 13	27.1
International Trade - export of goods	-1.4	-5.8	-1.4	39.3	-7.7	19.3	12.6	-0.8	-7.4	Mar Q 13	12.7
International Trade - import of goods	27.5	107.4	27.5	-3.8	-20.1	33.2	-25.0	10.8	-4.8	Mar Q 13	7.1
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	Mar Q 13	3.0
New Motor Vehicle Sales	8.4	10.7	0.0	4.1	8.2	-10.4	5.8	0.4	9.2	Jun 13	5.1
Tourist Accommodation Takings	2.8	13.6	3.4	14.8	10.5	10.9	0.4	5.3	-2.8	Mar Q 13	10.0
Number of Dwellings Approved	23.4	18.4	-1.7	7.3	-14.5	16.8	-2.0	7.2	5.3	Jun 13	26.5
Number of Dwellings Commenced	6.0	29.1	1.3	-0.2	-20.9	5.2	10.0	0.7	2.2	Dec Q 12	69.6
Employment	-2.0	-0.2	3.2	5.0	6.1	4.7	2.1	1.1	1.6	Jun 13	2.4
Unemployment rate	5.2	5.7	5.5	3.8	4.4	3.6	3.4	2.9	4.1	Jun 13	5.5
Darwin Consumer Price Index ^{##}	2.1	1.6	2.6	4.4	3.4	4.0	2.8	2.8	2.8	Jun Q 13	3.1
Wage Price index (year average)	3.5	4.0	4.2	3.7	4.1	4.3	3.4	3.9	3.7	Mar Q 13	3.4
Population, (levels - thousands) ^{##}	201.7	203.9	207.4	211.0	216.6	222.5	227.8	230.3	232.7	Dec Q 12	236.9
Population Growth Rate	0.1	1.1	1.7	1.8	2.6	2.7	2.4	1.1	1.0	Dec Q 12	1.8
Net Interstate Migration (levels - number) ^{##}	-2283	-482	726	-331	1077	881	367	-1599	-2171	Dec Q 12	-1677 [^]

* 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 01 August 13)	5.50	5.66	5.97	6.43	7.80	3.20	4.89	4.99	3.54	01 Aug 13	2.75
10 Year Govt Bond Yield (as at 01 August 13)	5.87	5.11	5.79	6.26	6.45	5.52	5.10	5.21	3.04	01 Aug 13	3.67
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	02 Aug 13	1.02
US\$ per A\$ (as at 02 August 13)	0.69	0.76	0.74	0.85	0.96	0.81	0.85	1.07	1.02	02 Aug 13	0.89
Special Drawing Rights* per A\$ (as at 02 August 13)	0.47	0.52	0.51	0.56	0.59	0.52	0.58	0.67	0.67	02 Aug 13	0.59
Trade Weighted Index of A\$ (as at 02 August 13)	59.06	64.50	62.24	68.92	73.40	64.65	67.27	77.80	76.50	02 Aug 13	68.7

* 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

August 2013			
ABS	8501.0	Retail Trade, Australia, June 2013	5-Aug-13
ABS	5368.0	International Trade in Goods and Services, Australia, June 2013	6-Aug-13
ABS	6416.0	House Price Indexes: Eight Capital Cities, June 2013	6-Aug-13
ANZ		ANZ Job Advertisement Series, July 2013	6-Aug-13
ABS	5609.0	Housing Finance, Australia, June 2013	7-Aug-13
ABS	6202.0	Labour Force, Australia, July 2013	8-Aug-13
ABS	6345.0	Wage Price Index, Australia, June 2013	14-Aug-13
ABS	6302.0	Average Weekly Earnings, Australia, May 2013	15-Aug-13
ABS	9314.0	Sales of New Motor Vehicles, Australia, July 2013	19-Aug-13
AIP		Fuel Prices, August 2013	26-Aug-13
ABS	8755.0	Construction Work Done, Australia, Preliminary, June 2013	28-Aug-13
ABS	5625.0	Private New Capital Expenditure and Expected Expenditure, Australia, June 2013	29-Aug-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 the March quarter 2013, Australia's Gross Domestic Product (GDP) increased by 0.6 per cent in seasonally adjusted terms from the previous quarter, while annual growth moderated to 2.5 per cent.

The main contributors to annual growth were net exports and household consumption, which contributed 2.4 percentage points and 1.1 percentage points respectively.

Investment expenditure decreased by 2.3 per cent in the quarter, detracting 0.7 percentage points from quarterly GDP growth, driven by a 15.3 per cent fall in public sector investment.

Financial and insurance services and mining provided the largest industry contributions to quarterly growth in the March quarter 2013, contributing 0.2 and 0.15 percentage points respectively.

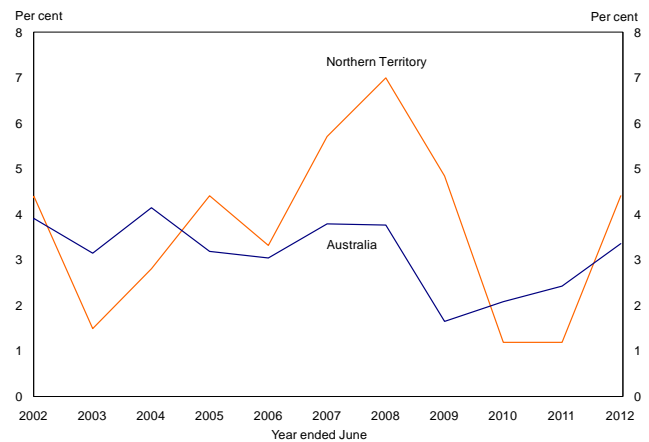
State Final Demand

In the March quarter 2013, Territory state final demand (SFD) (adjusted for trend and inflation) decreased by 1.0 per cent compared to the previous quarter, following a strong increase in the December quarter 2012. The decline was primarily driven by a 14.2 per cent decrease in machinery and equipment investment as well as a further 6.3 per cent decline in public sector investment.

In the year to March 2013, Territory SFD increased by 27.0 per cent to \$26.1 billion, primarily driven by a 261.1 per cent increase in non-dwelling construction. Private and public consumption also supported growth (up by 3.5 and 1.2 per cent respectively), while a 15.9 per cent decline in public sector investment partially offset growth over the same period.

Gross State Product*

(Latest data – 2011-12)

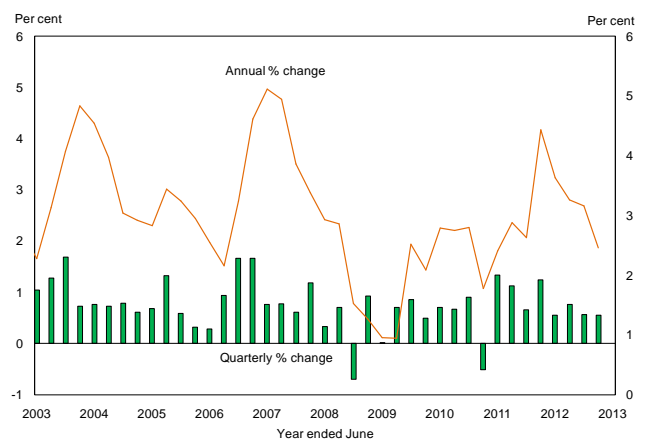


*inflation adjusted, year on year percentage change

Source: ABS Cat. No. 5220.0

Gross Domestic Product*

(Latest data – March quarter 2013)

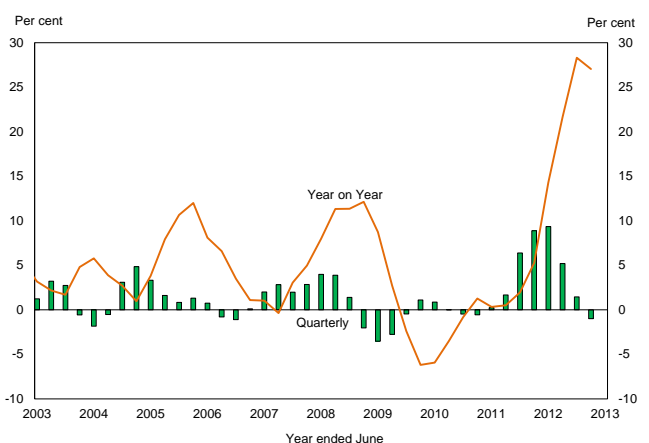


*inflation and seasonally adjusted

Source: ABS Cat. No. 5206.0

State Final Demand*

(Latest data – March quarter 2013)



*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 decreased by 2.5 per cent to \$2.9 billion in the March quarter 2013, following the record high level reported in the December quarter 2012. Private sector investment decreased by 2.1 per cent to \$2.6 billion, driven by a 14.2 per cent decrease in machinery and equipment as well as a 6.3 per cent decline in public sector investment.

In the year to March 2013, total investment in the Territory increased by 84.7 per cent to \$11.3 billion, the highest level on record. Growth was primarily driven by a 261.1 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 the Ichthys LNG project, development of the Montara oilfield and the new Darwin Correctional Precinct.

Territory Consumption

In the March quarter 2013, trend consumption expenditure in the Territory increased by 0.3 per cent compared to the previous quarter, driven by a 0.9 per cent increase in household consumption, partly offset by a 0.6 per cent decline in public consumption.

In the year to March 2013, Territory consumption expenditure increased by 2.5 per cent to \$14.8 billion, reflecting a 3.5 per cent increase in household consumption as well as a 1.2 per cent increase in public sector consumption. Growth in household consumption was primarily driven by increases in rent and other dwelling services (up 3.0 per cent) and purchase of vehicles (up 29.0 per cent), while public sector consumption was driven by a 3.5 per cent increase in defence expenditure.

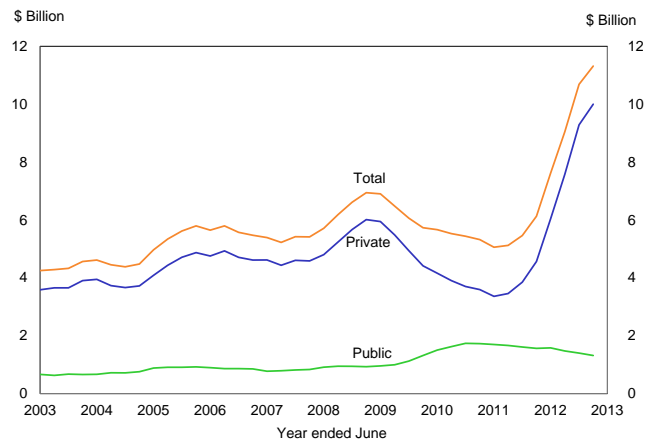
International Merchandise Goods Trade

In May 2013, the Territory's international goods trade surplus increased by 74.7 per cent to \$159 million compared to the previous month. The increase in the goods trade surplus was due to a 23.0 per cent increase in goods exports, primarily driven by an increase in exports to the United States and China. Goods imports increased by 10.0 per cent in May 2013.

In the year to May 2013, the Territory's international goods trade surplus increased by 36.3 per cent to \$1.1 billion (see chart). This reflected a 15.9 per cent increase in exports, outweighing a 12.1 per cent increase in imports.

Investment*

(Latest data - March quarter 2013)

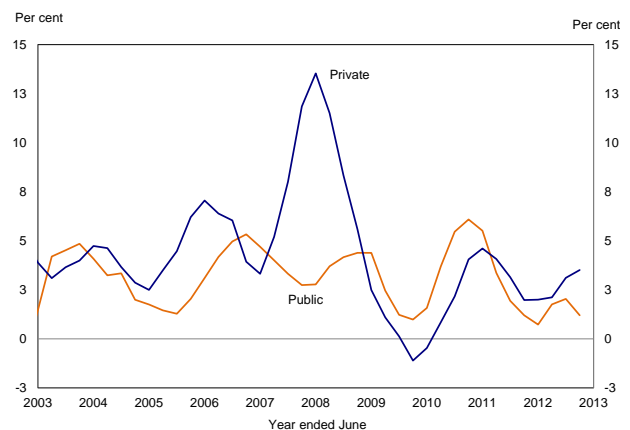


* moving annual total, inflation adjusted

Source: ABS Cat. No. 5206.0

Consumption Expenditure*

(Latest data - March quarter 2013)

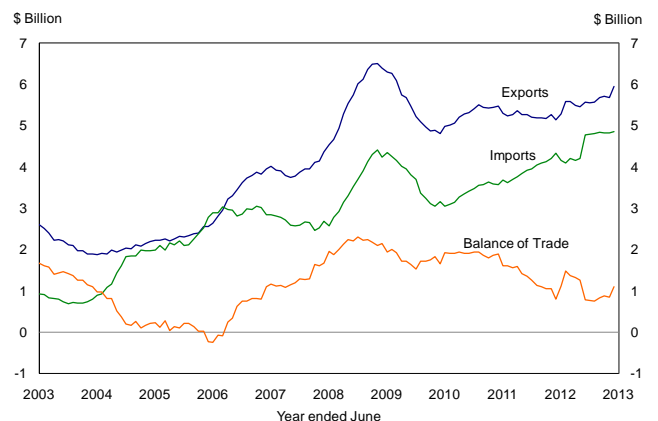


*year on year % change, inflation adjusted data

Source: ABS Cat. No. 5206.0

International Merchandise Goods Trade*

(Latest data – May 2013)



* moving annual total, current prices

Source: ABS Cat. No. 5439.0

Population

Compared to the September quarter 2012, the Territory's estimated resident population increased by 0.1 per cent to 236 869 in the December quarter 2012. The increase in the quarter was due to natural increase (+710) and net overseas migration (+244), partly offset by net interstate migration (-780).

In annual terms, the Territory's estimated resident population increased by 1.8 per cent in the December quarter 2012 (see chart). Growth was driven by a 70.6 per cent increase in net overseas migration and a 3.8 per cent increase in births in the quarter.

Consumer Price Index

In the June quarter 2013, Darwin's Consumer Price Index (CPI) increased by 0.9 per cent compared to the March quarter 2013. Growth in the housing category contributed 0.36 percentage points to quarterly growth in Darwin's CPI, reflecting increases in housing purchase prices and rental prices. The recreation and culture category was the next largest contributor to quarterly CPI growth, reflecting higher domestic holiday travel accommodation. All other categories also increased over the quarter.

In annual terms, growth in Darwin's CPI strengthened to 3.9 per cent in the March quarter 2013 (see chart). Annual growth was primarily driven by the housing category which contributed 2.05 percentage points, reflecting strong growth in rents, house purchase and utility prices over the year. Transport and tobacco and alcohol were the next two largest contributors to annual growth, adding 0.43 and 0.34 percentage points respectively. Nationally annual CPI growth moderated to 2.4 per cent.

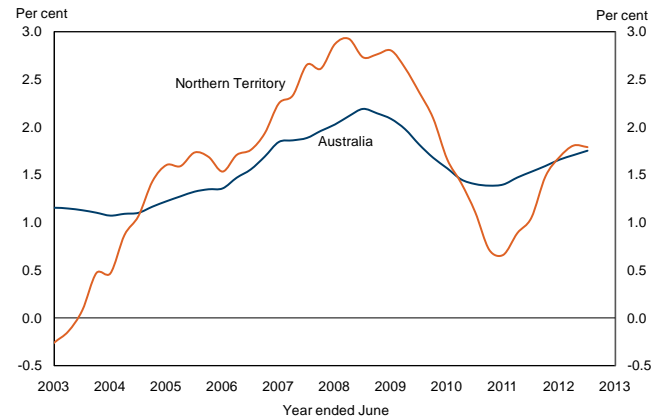
Wage Price Index

The wage price index (WPI) measures the change in the cost of employing a constant quantity and quality of labour. Compared to the December quarter 2012, the Territory's WPI increased by 0.5 per cent in the March quarter 2013. The private sector WPI increased by 0.8 per cent and the public sector WPI increased by 0.1 per cent. Nationally, the WPI increased by 0.6 per cent over the quarter.

In the year to March 2013, the WPI in the Territory increased by 3.4 per cent compared to 3.5 per cent nationally (see chart). Public sector WPI increased by 3.7 per cent in the Territory while private sector WPI increased by 3.2 per cent.

Population Growth*

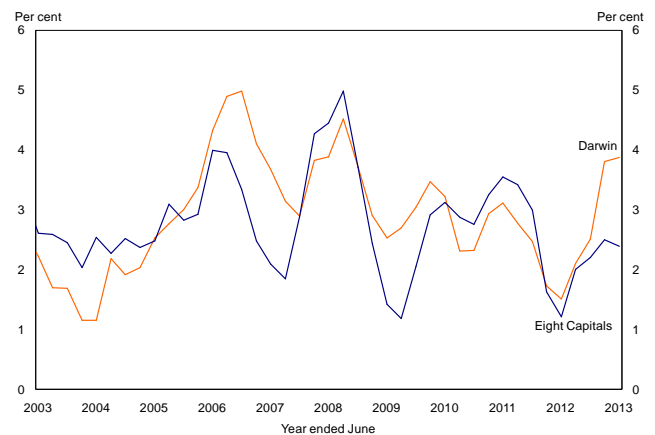
(Latest data – December quarter 2012)



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

Consumer Price Index*

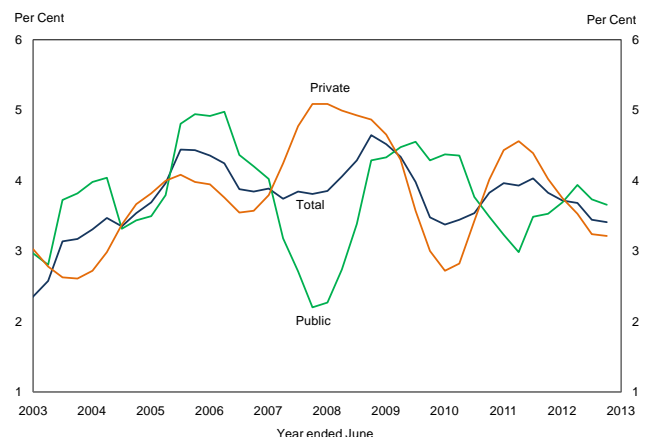
(Latest data – June quarter 2013)



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

Wage Price Index

(Latest data – March quarter 2013)



* 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 increased by 0.5 per cent to 126 049 people in June 2013. The increase was due to a 0.5 per cent and 0.3 per cent increase in full time and part time employment respectively. Nationally, the number of people employed in trend terms increased yet again by 0.1 per cent to 11.7 million people in June 2013.

In original terms for 2012-13, the number of people employed in the Territory increased to 2.4 per cent, compared to the national figure of 1.2 per cent (see chart).

Unemployment Rate

In trend terms, the Territory's unemployment rate increased from 5.2 per cent to 5.3 per cent in June 2013. The increase in the unemployment rate in the month was largely driven by a 0.3 percentage point increase in the labour force participation rate, to 74.3 per cent in June 2013, with more jobseekers in the Territory entering the labour force. This may be reflecting increased optimism relating to employment opportunities in the Territory. The Territory has the highest participation rate.

Nationally, the trend unemployment rate increased to 5.7 per cent from 5.6 per cent in June 2013, driven by a rising unemployment rate in New South Wales, as well as Tasmania.

ANZ Job Advertisements

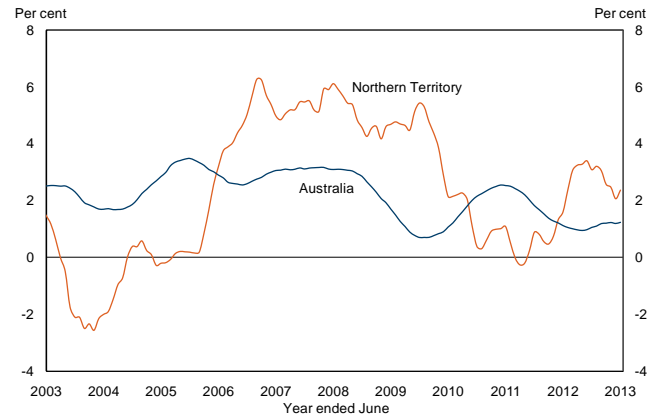
The ANZ Bank reports that the average weekly number of trend newspaper job advertisements in the Territory decreased by 1.9 per cent from 329 in May 2013 to 323 in June 2013. This is the sixth consecutive month of declining job advertisements (see chart).

All jurisdictions recorded a decrease in the month except for the ACT which increased by 2.4 per cent. Declines in the other jurisdictions ranged from 0.4 per cent in South Australia to a decline of 4.8 per cent in Western Australia. Nationally, newspaper job advertisements decreased by 2.3 per cent to 4413 over the corresponding period.

In annual terms, the average weekly number of newspaper jobs advertised in the Territory decreased by 4.7 per cent in June 2013.

Employment*

(Latest data – June 2013)

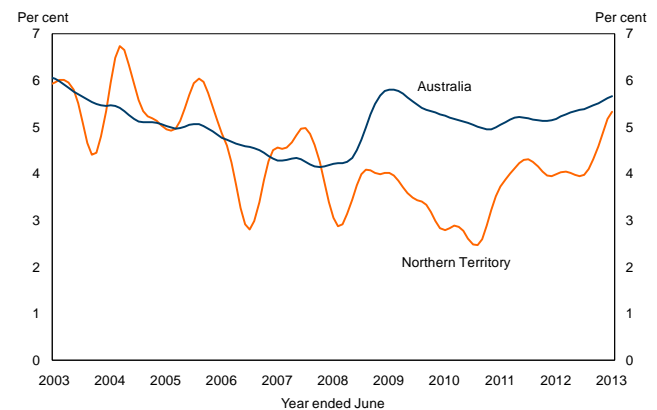


* year on year percentage change, original data

Source: ABS Cat. No. 6202.0

Unemployment Rate*

(Latest data – June 2013)

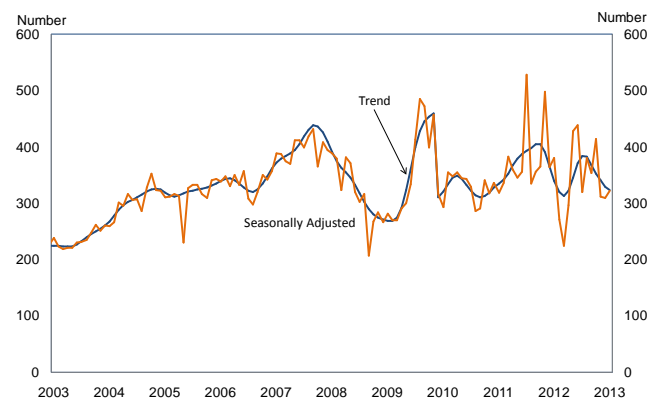


* monthly rate, trend data

Source: ABS Cat. No. 6202.0

ANZ Job Advertisements*

(Latest data – June 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 decreased by four percentage points (ppt) to a net balance of +20 in the May quarter 2013 (see chart). Business confidence levels were higher in Darwin than in other parts of the Territory. The net balance of confidence levels in other areas of the Territory was +17 (up from +14 last quarter), while confidence levels in Darwin were +23 (down from +32 last quarter). Nationally, business confidence decreased by six ppt +22 in the quarter (see chart).

The net balance of Territory SMEs reporting an increase in the size of their workforce in the May quarter 2013 increased by 12 ppt to a net balance of +5. However, net balances in the May quarter 2013 were down profitability (-13 ppt to -24); capital expenditure (-9 ppt to -21); sales value (-4 ppt to -11) and prices (-3 ppt to +8). The net balance for the wages bill was unchanged.

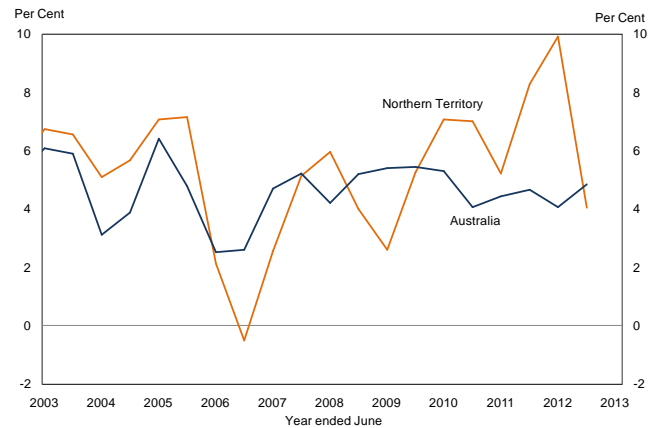
Retail Trade Turnover (current prices)

In May 2013, trend retail trade turnover in the Territory decreased by 0.2 per cent to \$240 million. This is the fourth consecutive monthly decline in trend retail sales. The decrease in retail sales was primarily driven by a 2.5 per cent decrease in 'electrical and electronic goods retailing', a 1.7 per cent decrease in 'hardware, building and garden supplies' retailing sales and a 4.3 per cent in 'footwear and other personal accessory' retailing sales. Nationally, trend retail trade turnover increased by 0.2 per cent to \$21.9 billion in May 2013, the seventh consecutive month of growth.

In annual terms, trend retail turnover in the Territory was unchanged from a year ago while increasing by 2.6 per cent nationally (see chart).

Average Weekly Full Time Earnings

(Latest data – November 2012)

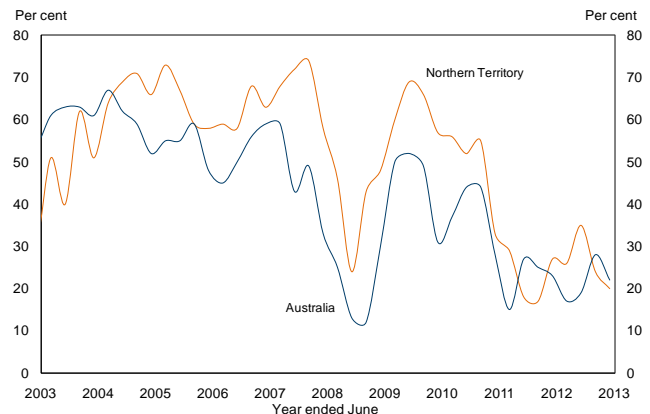


* annual percentage change, original data

Source: ABS Cat. No. 6302.0

Sensis Business Confidence Index*

(Latest data – May quarter 2013)

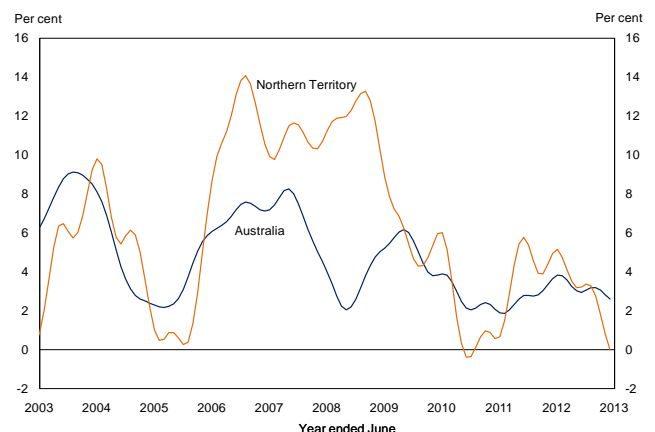


* quarterly data, net balance = difference between positive and negative responses

Source: Sensis Business Index, May quarter 2013

Retail Trade Turnover (current prices)*

(Latest data – May 2013)



* annual percentage change, trend data

Source: ABS Cat. No. 8501.0

Deloitte Access Economics – June Quarter 2013

Gross State Product

- Deloitte Access Economics (Deloitte) has revised upward its estimate of Territory economic growth in 2012-13 by 1.2 percentage points, from 4.3 per cent to 5.5 per cent. This is the second highest growth rate of the jurisdictions, behind Western Australia (5.6 per cent) and above the national rate of 2.9 per cent.
- The Deloitte forecast for Territory economic growth in 2013-14 has also been revised up, from 3.7 in the March quarter 2013 publication to 3.9 per cent in the June quarter 2013 publication.
- Territory economic growth is expected to be driven by an increase in private construction investment related to major projects including the INPEX Ichthys liquefied natural gas (LNG) project in 2012-13, followed by strong growth in private equipment investment, international exports, private consumption and private housing investment in the following years.
- Deloitte's five year average forecast is for the Territory's economy to grow by an average of 4.7 per cent per annum between 2012-13 and 2016-17. This is the highest five year average annual growth rate of the jurisdictions and above the national rate of 2.9 per cent over the same period.

Population

- Deloitte expects annual population growth in the Territory to strengthen to 1.7 per cent in 2012-13, before moderating to 1.5 per cent in 2013-14.
- In the five years to 2016-17, Deloitte has forecast average annual population growth for the Territory of 1.7 per cent, the fourth highest of the jurisdictions, behind Western Australia (2.9 per cent), Queensland (2.1 per cent) and the Australian Capital Territory (1.8 per cent) and equal with the national rate of 1.7 per cent.

Employment

- Deloitte expects growth in Territory employment to strengthen from an estimated 1.8 per cent in 2012-13 to 2.0 per cent in 2013-14.
- In the five years to 2016-17, DAE forecasts average annual employment growth of 2.4 per cent in the Territory, the highest growth rate of the jurisdictions. Employment growth in the Territory is expected to be supported by increased construction activity, primarily driven by the Ichthys project and increasing levels of residential construction and population growth.

Unemployment

- Over the five years to 2016-17, Deloitte forecasts the Territory's unemployment rate to average 4.9 per cent per annum, the equal second lowest unemployment rate of the jurisdictions, behind the Australian Capital Territory (4.8 per cent).

Inflation

- Deloitte forecasts growth in the Darwin Consumer Price Index (CPI) to strengthen from an estimated 2.9 per cent in 2012-13 to 3.6 per cent in 2013-14.
- The five year average annual growth rate in the Darwin CPI to 2016-17 is forecast to be 2.9 per cent. This is equal with Western Australia as the highest of all jurisdictions, and above the national average of 2.5 per cent.
- Inflation in Darwin over this period is expected to be driven by strong growth in wages, low levels of unemployment, and construction activity associated with major projects.

Key Revisions

- Compared to its March quarter 2013 report, Deloitte has revised upward its forecast of the Territory's economic growth in 2012-13 from 4.3 per cent to 5.5 per cent following better than expected Territory data on state final demand and international exports data.
- Deloitte has revised up their average forecast unemployment rate from 4.3 per cent to 4.9 per cent over the five years to 2016-17, and have decreased their employment growth forecasts.
- The revisions to employment growth and the unemployment rate were made on the basis of the latest labour force data that was available at the time of publication that showed the Territory's unemployment rate had increased since the previous Deloitte publication.

Sales of New Motor Vehicles

In June 2013, the trend number of new motor vehicle sales in the Territory was flat for a third consecutive month at 944 new motor vehicle sales (see chart). In June 2013 there was a 1.7 per cent increase in passenger vehicle sales, a 0.4 per cent increase in SUV sales and a 2.1 per cent decrease in other vehicle sales in the month.

In the year to June 2013, the number of new motor vehicle sales in the Territory (in original terms) increased by 5.1 per cent to 11 434, the lowest growth rate of the jurisdictions. Growth in the Territory was primarily driven by strong growth in other vehicle sales in the year to June 2013 which increased from 3266 in 2011-12 to 3999 in 2012-13.

Unleaded Petrol Prices (Updated)

In the week ending 28 July 2013, the average retail unleaded petrol (ULP) price in the Territory increased by 4.8 cents per litre (cpl) to 168.3 cpl compared to the previous month and by 12.3 cpl compared to the same period last year. All Territory regions reported an increase in ULP prices over the month, ranging from a 6.8 cpl increase in Alice Springs, to 178.0 cpl (the highest price in the Territory) to an increase of 3.0 cpl in Katherine, to 159.9 cpl (the lowest price in the Territory). The increased ULP price reflects the effects of the depreciating Australian dollar and the increasing Tapis oil price flowing through to the Territory.

Nationally, the average price of ULP increased by 9.2 cpl in the month to 158.0 cpl, resulting in the price gap between the Territory's weekly average ULP price and the national average narrowing to 10.3 cpl in the week ending 28 July 2013.

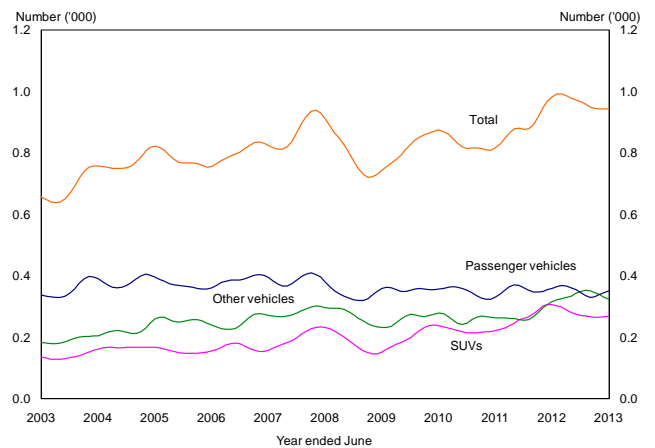
Tourist Accommodation

In the March quarter 2013, tourist accommodation takings in the Territory increased by 15.7 per cent compared to the March quarter 2012, largely driven by a 34.4 per cent increase in takings in the Darwin regions, as well as a 13.7 per cent increase in the Alice Springs region. This was partly offset by declining takings in the major tourism regions of Lasseter (down by 18.4 per cent) and Kakadu-Arnhem (down by 17.6 per cent) over the same period.

The 0.9 per cent decline in guest arrivals in the March quarter 2013 compared to the same time the previous year was also driven by a decreasing arrivals in the Lasseter and Kakadu-Arnhem regions, whereas the Darwin region reported an 8.2 per cent annual increase in guest arrivals.

Sales of New Motor Vehicles*

(Latest data – June 2013)

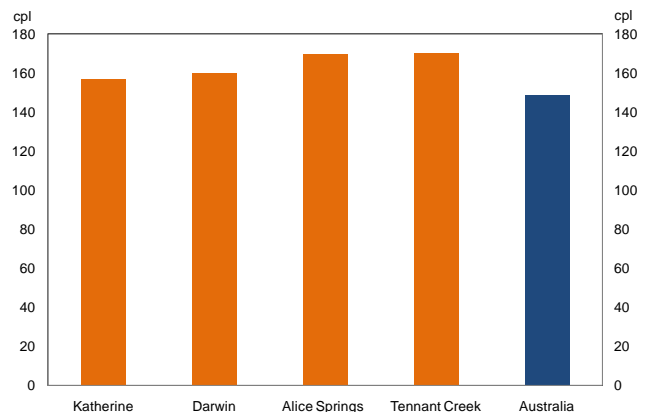


*monthly trend data

Source: ABS Cat. No. 9314.0

Unleaded Petrol Prices*

(Latest data – 28 July 2013)

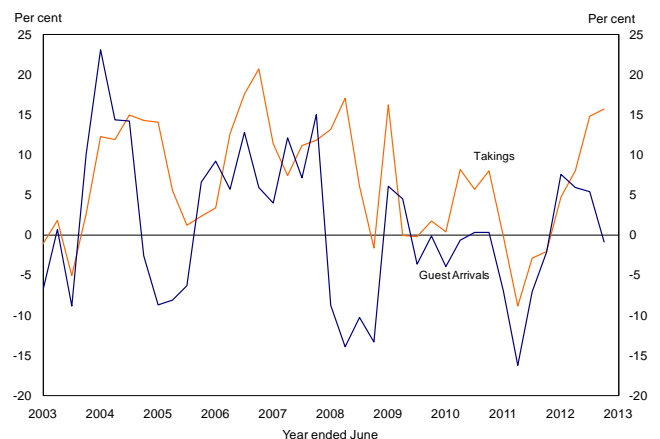


*weekly average, original data

Source: Australian Institute of Petroleum

Territory Takings and Guest Arrivals

(Latest data – March quarter 2013)



* annual percentage change, original data

Source: ABS Cat No. 8635.0

Home Loan Affordability

Compared to the December quarter 2012, home loan affordability indicator (HLAI) in the Territory increased by 5.1 per cent to 49.1 in the March quarter 2013. The Territory's home loan affordability indicator has been increasing since the March quarter 2012. The improvement reflects a 4.4 per cent decrease in average monthly loan repayments and a 0.6 per cent increase in median weekly family incomes. As a result, the average proportion of family income needed to meet average weekly loan repayments in the Territory decreased by 1.1 percentage points to 20.3 per cent in the March quarter 2013.

In annual terms, the HLAI for the Territory increased by 15.5 per cent in the March quarter 2013. This was driven by a 4.3 per cent increase in the median family income and a 9.7 per cent decrease in average monthly loan repayment.

Rental Affordability

Compared to the December quarter 2012, the proportion of median weekly income needed to meet average weekly rent payments in the Territory increased by 0.3 percentage points to 27.0 per cent in the March quarter 2013.

All jurisdictions recorded an increase in the proportion of median weekly income needed to meet average weekly rent payments, with affordability ranging from 15.7 per cent of median weekly income in the Australian Capital Territory to 27.8 per cent of median weekly income in New South Wales.

In annual terms, the proportion of family income needed to meet rental payments in the Territory increased by 2.8 percentage points in the March quarter 2013. This reflects the strengthening rental market in the Territory over the past year, especially in the Darwin region.

Regional Rents and Vacancy Rates

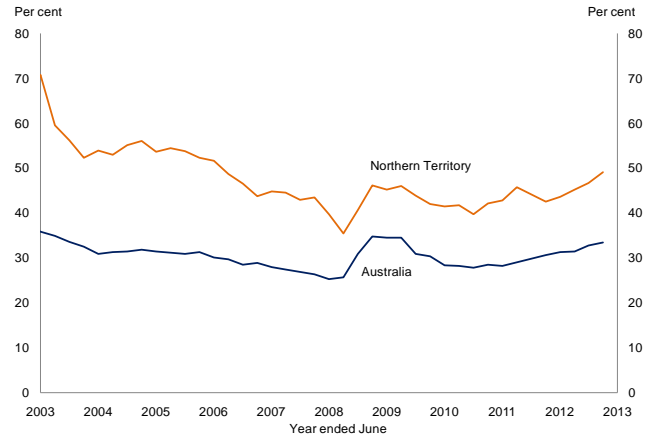
The Real Estate Institute of the Northern Territory reports that the median rental price for a 3-bedroom house in Darwin increased by 1.9 per cent to \$650 per week and for a 2-bedroom unit rental prices decreased by 0.2 per cent to \$471 per week in the March quarter 2013.

In Alice Springs, median rents for a 3 bedroom house decreased by 1.0 per cent to \$512 over the quarter and by 2.8 per cent to \$414 in Katherine. In Palmerston, the median house rental prices increased to \$572 and unit rental prices rose to \$448.

Vacancy rates in Darwin, Palmerston and Katherine increased to 3.6, 2.8 and 3.9 percentage points respectively in the March quarter 2013, while Alice Springs vacancy rates decreased to 5.0 percentage points respectively.

Home Loan Affordability

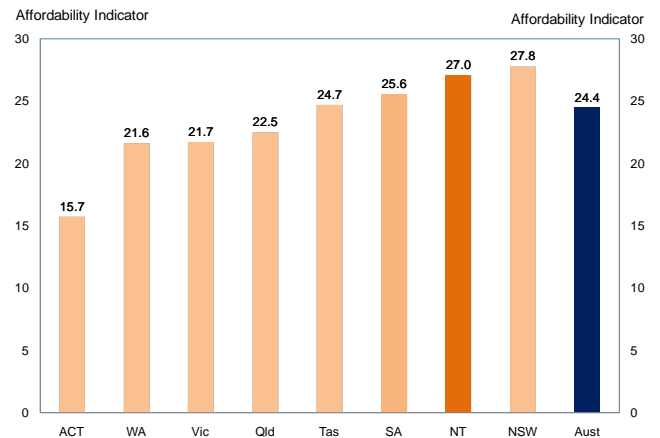
(Latest data – March quarter 2013)



Source: REIA, Adelaide Bank, Housing Affordability Report

Rental Affordability

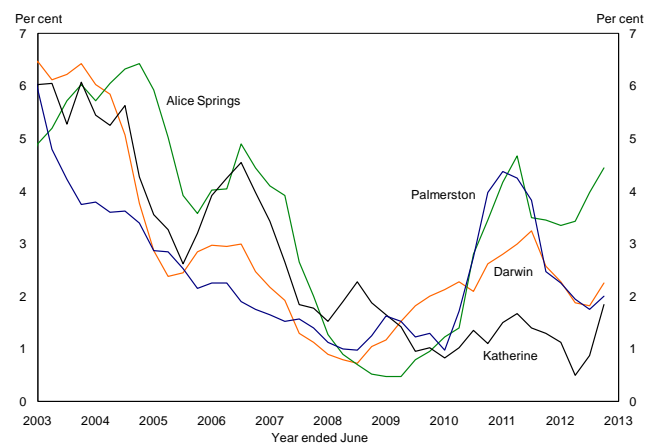
(Latest data – March quarter 2013)



Source: REIA, Adelaide Bank Housing Affordability Report

Regional Vacancy Rates*

(Latest data – March quarter 2013)



*moving annual average, original data

Source: Real Estate Institute of the Northern Territory

Housing Finance for Owner Occupation

Compared to April 2013, the trend number of housing finance commitments for owner occupation in the Territory decreased by -1.7 per cent to 342 in May 2013 (see chart). Nationally, trend commitments increased by 1.8 per cent. In the year to May 2013, in original terms, the number of housing finance commitments in the Territory increased by 9.7 per cent to 4342, reflecting a 21.1 per cent increase in commitments for construction of dwellings and a 7.9 per cent increase in commitments for the purchase of established dwellings.

Growth was likely due to increased confidence in the greater Darwin property market, strengthening economic and population growth related to the commencement of several major projects and interest rate cuts since late 2011.

Dwelling Commencements

Compared to the September quarter 2012, the number of dwelling commencements in the Territory decreased by 27.4 per cent to 506 in the December quarter 2012. The decline was driven by a 30.4 per cent decrease in the number of other dwellings (units, townhouses and apartments) commenced to a 309, 21.5 per cent decline in house commencements to 193 and a 42.9 per cent decline in total conversion to 4.

In the year to December 2012, the number of dwelling commencements in the Territory increased by 69.6 per cent to 1883 (see chart). The rise reflects a 86.7 per cent increase in total private commencements to 1809 offsetting a 47.5 per cent decline in total public commencements to 74.

Residential Building Approvals (Updated)

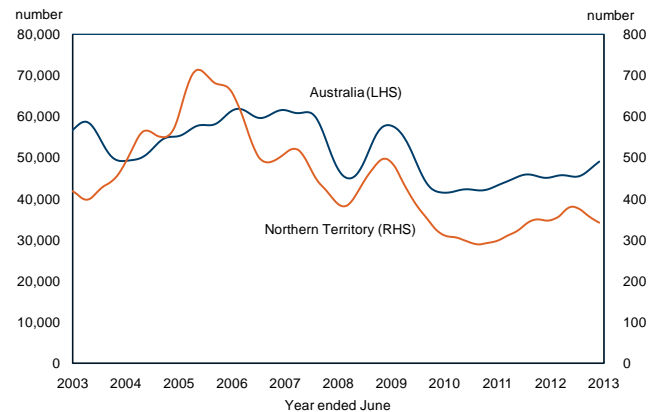
In trend terms, the number of residential building approvals in the Territory decreased by 11.1 per cent to 112 in June 2013. In annual terms, the number of residential building approvals decreased by 17.6 per cent.

In 2012-13, the number of residential building approvals in the Territory increased by 26.5 per cent to 2046 (see chart) the highest growth rate of the jurisdictions. Growth was driven by a 39.4 per cent increase in other residential approvals (units, townhouses and flats), reflecting the approval of several large multi-unit developments in the year including the Avenue, Kube, Central, Zen Quarter and Wharf2.

In 2012-13, the number of house approvals increased by 7.7 per cent primarily associated with development in the new suburbs of Muirhead in Darwin, and Bellamack, Johnston and Zuccoli in Palmerston.

Number of Housing Finance Commitments*

(Latest data – May 2013)

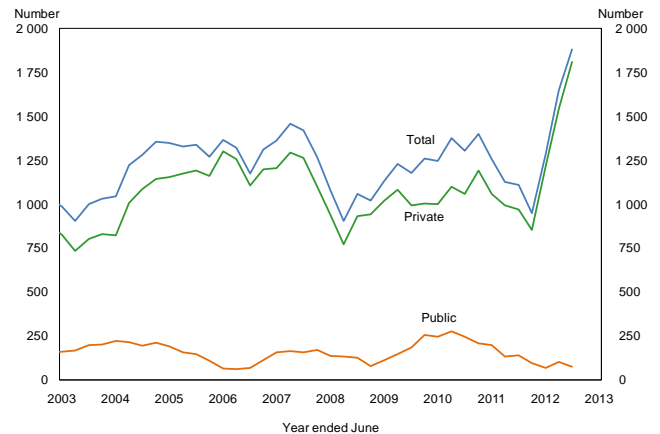


*monthly trend data

Source: ABS Cat. No. 5609.0

Dwelling Commencements*

(Latest data – December quarter 2012)

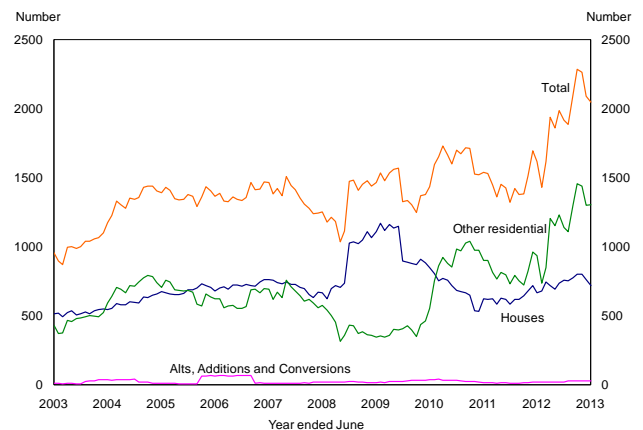


* moving annual total, original data

Source: ABS Cat. No. 8752.0

Residential Building Approvals (number)*

(Latest data – June 2013)



* moving annual total, original data

Source: ABS Cat. No. 8731.0

Building Activity

Compared to the December quarter 2012, trend building work done in the Territory decreased by 3.0 per cent to \$382M in the March quarter 2013. In the year to March 2013, in original terms, total building work done in the Territory increased by 24.4 per cent to \$1.6 billion, the highest annual total on record (see chart). The increase was primarily due to a 77.2 per cent increase in non-residential building work done to \$978 million, driven by a 179.3 per cent increase in private sector non-residential work done reflecting several major projects including the INPEX workers' accommodation village and the new Darwin correctional precinct.

In the March quarter 2013, residential building work done in the Territory decreased by 24.2 per cent to \$121 million in the March quarter 2013. The decline in residential building activity in the quarter is due to the winding back of expenditure from the Strategic Indigenous Housing Infrastructure Project. Despite the quarterly decline, residential building activity is at historically high levels.

Engineering Construction Activity

In trend terms, the value of engineering construction work done in the Territory increased by 5.7 per cent to \$963 million in the March quarter 2013 (see chart). Growth was primarily driven by activity related to the construction of the Ichthys project as well as expansion work at GEMCO manganese mine and the McArthur River zinc/lead mine.

In the year to March 2013, in original terms, engineering construction work done in the Territory increased by 121.4 per cent to \$3.3 billion, the highest annual level of engineering construction activity in the Territory on record and the highest growth rate of the jurisdiction. Growth was primarily driven by the major projects listed above as well as the scheduled maintenance shutdown of the ConocoPhillips Darwin LNG plant in the June quarter 2012.

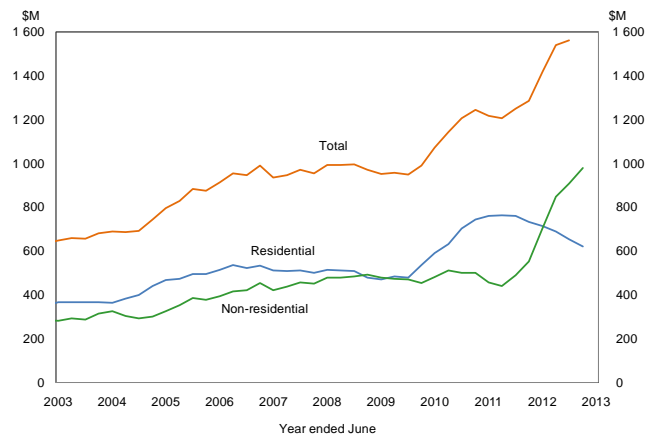
Total Construction Work Done

Compared to the December quarter 2012, trend construction work done in the Territory increased by 3.8 per cent to \$1.4 billion in the March quarter 2013. Growth was primarily driven by a 6.4 per cent increase in engineering work done, partly offset by a 2.3 per cent decline in building work done (see chart). The increase in engineering work is mainly due to activity related to the construction of the Ichthys project.

In the year to March 2013, total construction work done in the Territory increased by 77.1 per cent to \$4.9B, the highest annual level on record. Growth in the year was driven by a 122.7 per cent increase in engineering work and a 75.2 per cent increase in non-residential building work, reflecting work on projects described above as well as the Montara oilfield development.

Building Activity *

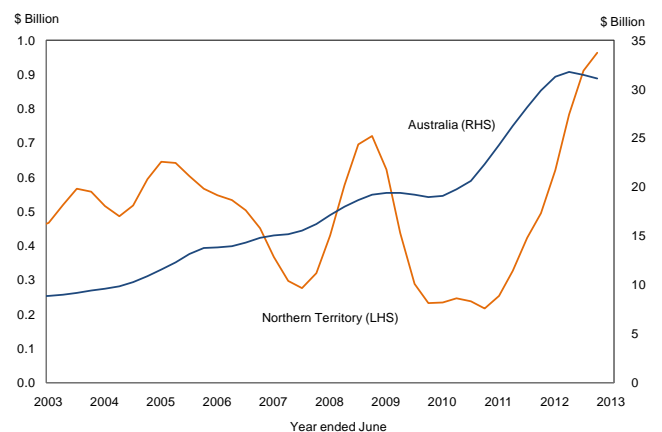
(Latest data – March Quarter 2013)



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

Engineering Construction Activity*

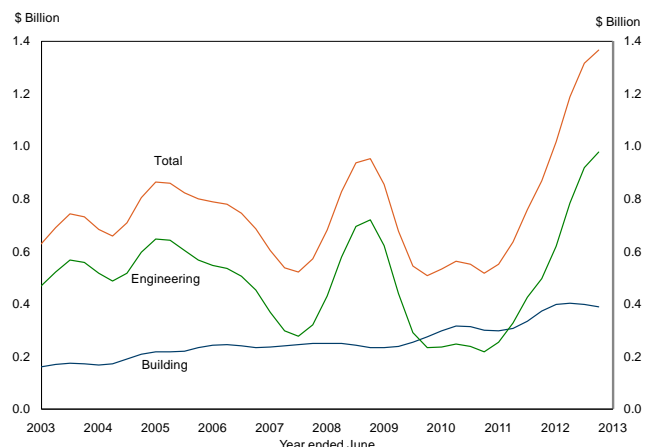
(Latest data – March quarter 2013)



* quarterly, trend data, inflation adjusted
Source: ABS Cat. No. 8755.0

Total Construction Work Done

(Latest data – March quarter 2013)



* quarterly, trend data, inflation adjusted
Source: ABS Cat. No. 8755.0

Private New Capital Expenditure

Compared to the December quarter 2012, inflation adjusted trend private new capital expenditure in the Territory increased by 7.7 per cent to \$2.0 billion in the March quarter 2013 (see chart). Growth in the March quarter was driven by an 11.1 per cent increase in buildings and structures, reflecting major projects including Ichthys liquefied natural gas project, the new Darwin Correctional Precinct and expansions at several major mine sites. 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 the year to March 2013, in original terms, private new capital expenditure in the Territory increased by 232.1 per cent to \$6.5 billion.

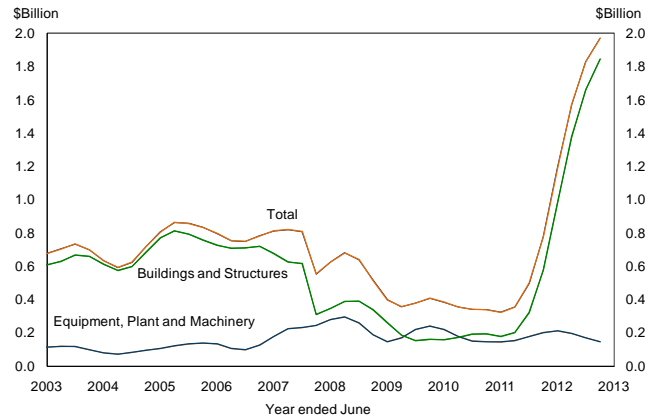
Mineral and Petroleum Exploration

The ABS reports that mineral and petroleum exploration in the Territory decreased by 30.3 per cent to \$63.1 million in the March quarter 2013. Petroleum exploration expenditure in the Territory decreased by 27.5 per cent to \$41.3 million while mineral exploration decreased by 34.9 per cent to \$21.8 million over the corresponding period. The decrease was primarily driven by decreasing exploration for gold, uranium and copper.

In the year to March 2013, mineral and energy exploration expenditure in the Territory increased by 18.2 per cent to \$425.8 million (see chart). Growth was driven by a 109.8 per cent increase in petroleum exploration, which primarily reflects surveying works associated with the INPEX Ichthys project.

Private New Capital Expenditure*

(Latest data – March quarter 2013)

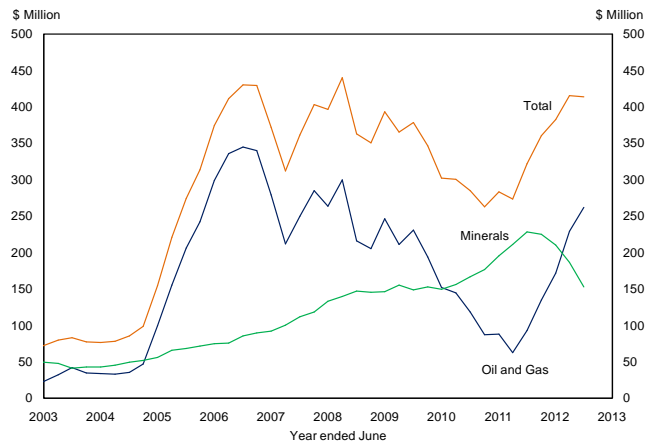


* quarterly, trend data

Source: ABS Cat. No. 5625.0

Mineral and Petroleum Exploration*

(Latest data – March quarter 2013)



* 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 August 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 Mar 13	% change	27.0	2.8	0.8	4.4	1.0	9.8	-4.0	3.8	3.7
International Goods Exports ^(b)	Year to May 13	% change	15.9	-8.6	1.1	-16.7	-8.6	-2.6	-3.3	37.5	-5.9
International Goods Imports	Year to May 13	% change	12.1	-0.7	-1.3	8.4	-1.2	-1.4	-24.9	-33.3	-0.2
Demography											
Population	Dec-11 Qtr to Dec-12 Qtr	% change	1.8	1.2	1.8	2.0	0.9	3.5	0.1	2.3	1.8
Labour Market											
Employment (trend)	Jun 12 to Jun 13	% change	1.3	2.3	1.0	0.4	1.2	1.2	-0.6	1.3	1.3
Participation Rate (trend)	As at June 12	%	73.9	63.3	65.5	66.5	62.8	69.0	60.3	72.6	65.3
	As at June 13	%	74.3	64.2	65.2	65.8	63.1	68.4	60.4	72.2	65.3
Unemployment Rate (trend)	As at June 12	%	4.0	5.0	5.5	5.6	5.6	3.7	7.0	3.6	5.2
	As at June 13	%	5.3	5.5	5.7	6.0	5.9	4.9	8.1	3.7	5.7
ANZ Job Ads	Year to Jun 13	% change	-10.8	-27.4	-38.4	-27.4	-22.5	-37.3	-28.3	-28.6	-30.3
Prices and Wages											
Consumer Price Index	Jun-12 Qtr to Jun-13 Qtr	% change	3.9	2.6	2.2	2.0	2.1	2.5	1.8	2.2	2.4
	Year to Jun 13 Qtr	% change	3.1	2.5	2.2	2.0	2.0	2.3	1.1	1.9	2.3
Average Weekly Earnings (full-time adult total earnings)	As at May 2012	\$	1484.30	1410.50	1357.50	1384.80	1283.40	1635.20	1231.70	1616.40	1413.10
Housing Sector											
Building Approvals (number)	Year to Jun 13	% change	26.5	10.6	-4.2	6.9	1.7	26.5	-16.2	-23.8	5.1
Building Activity	Year to Mar 13	% change	24.4	1.7	0.4	-6.4	-15.6	-6.4	-17.0	-2.5	-2.7
Housing Finance for Owner Occupation (number)	Year to May 13	% change	9.7	-3.1	3.9	4.8	-0.2	11.9	0.2	3.2	2.8
Housing Affordability Indicator ^(c)	Year to Mar 13	Level	49.1	29.0	33.1	35.8	32.7	44.3	39.0	57.7	33.5
Dwelling Commencements ^(d)	Year to Mar 13	% change	61.5	24.1	-3.0	4.4	-10.6	14.7	-22.9	-21.1	5.4
Consumer Spending											
Retail Trade (current \$)	Year to May 13	% change	2.8	2.8	0.8	4.7	0.1	7.2	-2.8	4.1	2.9
New Motor Vehicle Sales (No.)	Year to Jun 13	% change	5.1	5.7	7.9	6.3	7.5	11.4	16.2	8.4	7.3
Petrol Prices	As at 28 Jul 13	cents per litre	166.2	158.6	156.2	163.1	159.6	155.6	164.0	157.8	158.0
Tourist Accommodation - Takings (current \$)	Year to Mar 13	% change	10.0	2.7	3.9	3.2	-0.9	3.8	1.6	-1.8	3.1
Business Index											
Sensis Business Index	As at May 13 Qtr	Level (%)	20.0	28.0	21.0	11.0	10.0	35.0	19.0	10.0	22.0

*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, Australian Institute of Petroleum

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.