30 August 2005

RETAIL TRADE GROWTH REMAINS STRONG

ABS retail trade data released today shows that Territory business confidence is being matched by strong consumer confidence, Treasurer Syd Stirling said today.

In the year to July 2005, Territorians spent just over $2 billion on retail goods, up 5.6% from the $1.89 billion spent in the year to July 2004 – the second highest growth rate in the county.

“Retail trade growth in the Territory remains robust, but it is beginning to moderate from previously high and unsustainable levels,” Mr Stirling said.

“We are second only to Western Australia in retail spending.”

By category, Territory turnover shows that in the year to July:
- ‘hospitality and services’ was up by 21.2% to $347.5 million,
- ‘recreation goods’ increased by 10.6% to $71.7 million,
- ‘clothing and soft goods’ was up by 2.7% to $97.9 million,
- ‘food’ turnover was up by 4.0% to $933.0 million,
- ‘household goods’ increased by 0.8% to $249.5 million

‘Other retailing’ (such as pharmaceutical, toiletry, jewellery, florist, cosmetic, nursery, and other goods) decreased by 0.6% to $301.8 million.

“The solid growth in spending is great news for local small business and means more local jobs,” Mr Stirling said.

“It is further evidence of sustained growth in the economy which is keeping the Territory moving ahead.”

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