

Retail sales and building approvals increase in May

Written by David Tollner



Darwin. 3 July 2014: Two key economic indicators improved in May, with retail sales and building approvals both increasing in the Territory.

Trend retail trade turnover in the Territory increased by 0.3 per cent in May 2014 compared to the previous month. Along with New South Wales, this was the equal highest monthly growth rate of the jurisdictions.

This is the 13th consecutive month of retail trade growth in the NT.

In other jurisdictions, retail trade turnover varied between a 0.6 per cent decline in the Australian Capital Territory and 0.1 per cent in Tasmania. Nationally, trend monthly turnover was flat.

In year on year terms, growth in Territory retail trade turnover growth strengthened to 4.6 per cent in the year to May 2014. Nationally, retail trade turnover increased by 4.3 per cent over the same period.

The trend number of residential building approvals in the Territory increased by 8.7 per cent to 100 in May 2014, compared to the previous month.

Tasmania (up by 6.3 per cent) and the Territory were the only jurisdictions to record an increase in the month. Nationally, residential building approvals declined by 1.7 per cent in the month.

Treasurer, Dave Tollner, said the Territory economy was continuing to deliver growth and opportunities.

“Economic forecasters have been predicting strong growth in the Territory economy and it’s reassuring to see our monthly indicators continuing to rise. The Territory economy is the envy of other jurisdictions with low unemployment and high levels of economic activity,” Mr Tollner said.

Source

David Tollner, Member for Fong Lim
N.T. Treasurer