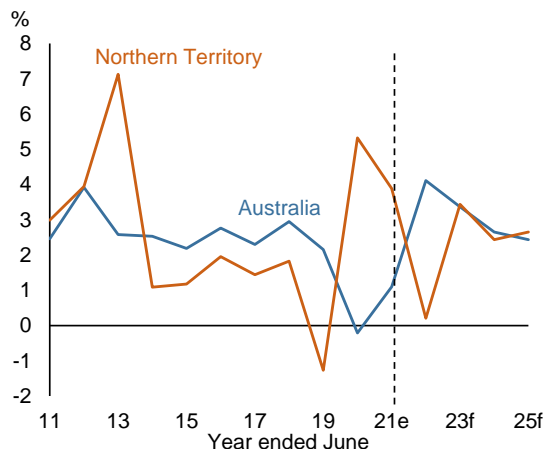
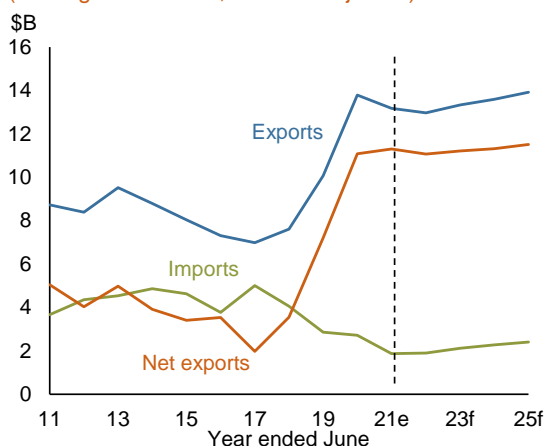


**Chart 1: Economic growth**  
(year-on-year percentage change)



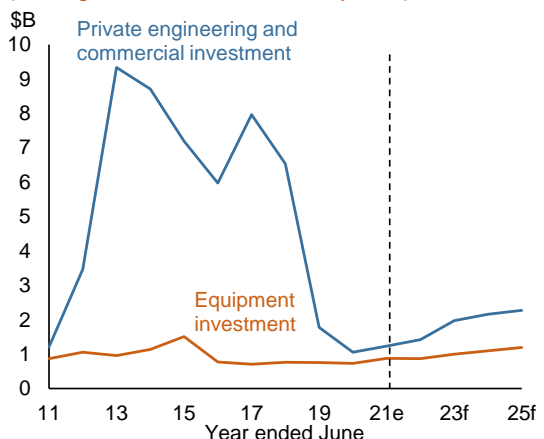
Source: Australian Bureau of Statistics; Deloitte Access Economics Business Outlook

**Chart 2: Territory international trade**  
(moving annual total, inflation adjusted)



Source: Australian Bureau of Statistics; Deloitte Access Economics Business Outlook

**Chart 3: Territory private investment components**  
(moving annual total, inflation adjusted)



Source: Australian Bureau of Statistics; Deloitte Access Economics Business Outlook

## Economic growth

Economic growth forecasts	NT	Aust
2020-21 (estimate)	↑3.9%	↑1.1%
2021-22 (forecast)	↑0.2%	↑4.1%
2022-23 (forecast)	↑3.4%	↑3.4%
5 year average annual growth rate (2020-21 to 2024-25)	↑2.5%	↑2.7%

### 2020-21

Deloitte Access Economics (DAE) estimates the Territory economy to grow by 3.9% in 2020-21 (Chart 1). Growth is underpinned by private consumption, and is supported by private engineering and commercial investment, private equipment investment and private housing investment.

The Territory is expected to experience the strongest economic growth of the jurisdictions in 2020-21, which ranges from an estimated decrease of 1.8% in Victoria to a 3.2% increase in the Australian Capital Territory. Nationally, the economy is estimated to grow by 1.1% in 2020-21.

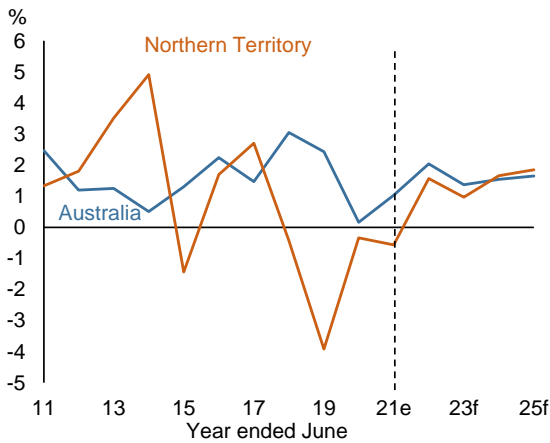
### Outlook

DAE forecasts growth across all jurisdictions to be within a relatively narrow band, with the Territory economy to grow at an average annual rate of 2.5% over the five years to 2024-25. This is the second lowest rate of the jurisdictions. In other jurisdictions, the five year annual average economic growth ranges from 2.4% in Tasmania to 2.9% in Queensland, Western Australia and the Australian Capital Territory. DAE forecasts the national economy to grow at an average annual rate of 2.7% over the five year period.

DAE notes that, looking forward, private investment will be a key driver of the Territory economy. Territory economic growth over the five years to 2024-25 is expected to be supported by:

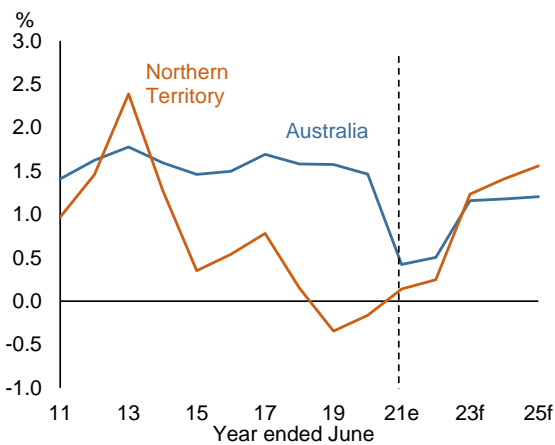
- private engineering and commercial investment, increasing at an average rate of 17.1% per annum (Chart 3)
- private equipment investment, increasing at an average rate of 10.4% per annum
- private housing investment, increasing at an average rate of 4.5% per annum
- private consumption, increasing at an average rate of 2.6% per annum
- international goods exports, increasing at an average rate of 0.2% per annum.

Chart 4: Employment (year-on-year percentage change)



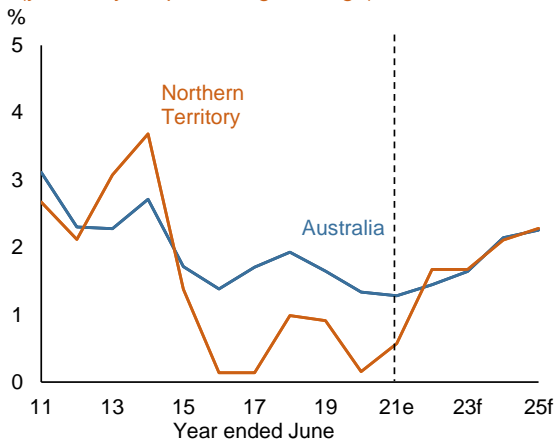
Source: Australian Bureau of Statistics and Deloitte Access Economics Business Outlook

Chart 5: Population (year-on-year percentage change)



Source: Australian Bureau of Statistics and Deloitte Access Economics Business Outlook

Chart 6: Consumer price index (year-on-year percentage change)



Source: Australian Bureau of Statistics and Deloitte Access Economics Business Outlook

## Labour market

Employment change	NT	Aust
2020-21 (estimate)	↓0.6%	↑1.0%
2021-22 (forecast)	↑1.6%	↑2.0%
5 year average annual growth rate	↑1.1%	↑1.5%

Territory employment is estimated to decline by 0.6% in 2020-21 (Chart 4).

In the five years to 2024-25, employment growth in the Territory is forecast to average 1.1% per annum. In other jurisdictions employment growth is forecast to range from 0.9% in South Australia to 1.9% per annum in the Australian Capital Territory and Queensland. Nationally, employment growth is forecast to average 1.5% per annum over the same period.

The Territory's unemployment rate is forecast to average 4.7% over the five years to 2024-25, below the national average of 5.4%. In other jurisdictions, the average annual unemployment rate over the five years ranges from 6.1% in Queensland to 3.3% in the Australian Capital Territory.

## Population

Population change	NT	Aust
2020-21 (estimate)	↑0.1%	↑0.4%
2021-22 (forecast)	↑0.2%	↑0.5%
5 year average annual growth rate	↑0.9%	↑0.9%

DAE estimates Territory population to increase by 0.1% in 2020-21 (Chart 5). Over the next five years, DAE forecasts Territory population to grow at an average rate of 0.9% per annum, in line with an average of 0.9% per annum nationally.

The Territory's five year average annual population growth forecast is the fourth highest of the jurisdictions, behind Queensland, the Australian Capital Territory and Western Australia. In the other jurisdictions, average annual population growth over the five years to 2024-25 ranges from 0.4% in Tasmania to 1.3% in Queensland.

## Consumer price index (CPI)

CPI growth	NT	Aust
2020-21 (estimate)	↑0.6%	↑1.3%
2021-22 (forecast)	↑1.7%	↑1.4%
5 year average annual growth rate	↑1.7%	↑1.7%

Darwin CPI is estimated to increase by 0.6% in 2020-21 (Chart 6). Over the five years to 2024-25, DAE expects growth to average 1.7% per annum, in line with national growth of 1.7%.

# Deloitte Access Economics March quarter 2021

Table 1: Deloitte Access Economics Business Outlook

		2020-21	2021-22	2022-23	2023-24	2024-25	5 year average
<b>Northern Territory</b>							
Gross state product	Constant price (\$M)	27 170	27 226	28 162	28 847	29 614	
	% change	3.9	0.2	3.4	2.4	2.7	2.5
NT as a share of Australian output	%	1.4	1.3	1.3	1.3	1.3	
Real final demand	Constant price (\$M)	24 736	25 655	26 965	27 776	28 640	
	% change	5.2	3.7	5.1	3.0	3.1	4.0
Private consumption	Constant price (\$M)	10 993	11 084	11 276	11 618	11 953	
	% change	4.7	0.8	1.7	3.0	2.9	2.6
Private housing investment	Constant price (\$M)	679	670	742	710	693	
	% change	19.9	-1.2	10.7	-4.3	-2.4	4.5
Private engineering and commercial investment	Constant price (\$M)	1 238	1 421	1 976	2 161	2 275	
	% change	17.2	14.8	39.0	9.4	5.3	17.1
Private equipment investment	Constant price (\$M)	880	873	996	1 099	1 197	
	% change	19.6	-0.8	14.1	10.4	8.9	10.4
International goods exports	Constant price (\$M)	13 172	12 966	13 330	13 593	13 918	
	% change	-4.5	-1.6	2.8	2.0	2.4	0.2
International goods imports	Constant price (\$M)	1 874	1 898	2 116	2 274	2 402	
	% change	-30.9	1.3	11.5	7.5	5.6	-1.0
Retail turnover	Constant price (\$M)	3 364	3 350	3 364	3 401	3 444	
	% change	8.3	-0.4	0.4	1.1	1.3	2.1
Total population	Persons (000)	246	247	250	253	257	
	% change	0.1	0.2	1.2	1.4	1.6	0.9
Population aged 15 and over	Persons (000)	194	195	198	201	205	
	% change	0.3	0.5	1.6	1.8	1.9	1.2
Employment	Persons (000)	131	133	134	137	139	
	% change	-0.6	1.6	1.0	1.7	1.8	1.1
Unemployment	Persons (000)	7	7	7	7	6	
Unemployment rate	%	5.1	4.9	4.7	4.6	4.4	4.7
Consumer Price Index	% change	0.6	1.7	1.7	2.1	2.3	1.7
Average Weekly Earnings	\$	1 446	1 441	1 453	1 478	1 507	
	% change	1.8	-0.4	0.9	1.7	2.0	1.2
Wage Price Index	\$	136	137	139	141	145	
	% change	1.6	0.4	1.4	1.9	2.3	1.5

Source: Deloitte Access Economics Business Outlook; Department of Treasury and Finance

Table 2: Deloitte Access Economics Business Outlook forecasts by jurisdiction, rank

Rank	2020-21e							
	NT	NSW	Vic	Qld	SA	WA	Tas	ACT
GSP growth	1	6	8	7	4	3	5	2
State final demand	1	6	8	2	7	5	4	3
Population growth	7	6	8	1	5	2	4	3
Employment growth	8	5	7	3	6	4	2	1
Unemployment rate*	2	3	5	8	7	4	6	1
CPI*	1	6	4	7	3	5	2	8
WPI	8	3	1	4	5	6	7	2
2021-22f								
GSP growth	8	6	1	2	4	5	3	7
State final demand	6	4	1	8	5	3	2	7
Population growth	8	7	6	1	4	3	5	2
Employment growth	6	3	1	5	8	2	7	4
Unemployment rate*	2	3	4	8	7	5	6	1
CPI*	6	5	2	3	4	7	1	8
WPI	1	5	8	4	2	7	6	3
Five year average annual growth 2020-21 to 2024-25								
GSP growth	7	4	6	3	5	1	8	2
State final demand	1	4	5	3	7	2	6	8
Population growth	4	6	5	1	7	3	8	2
Employment growth	6	5	4	1	8	3	7	2
Unemployment rate*	2	3	4	8	7	5	6	1
CPI*	2	5	3	7	4	6	1	8
WPI	3	4	5	8	2	7	1	6

e: estimate f: forecast  
Highest = 1 Low est = 8  
\*Ranking reversed

Source: Deloitte Access Economics Business Outlook; Department of Treasury and Finance

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

## More information:

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