



# OVER THE HORIZON 2026

DARWIN MAJOR BUSINESS GROUP

## DOCUMENT CONTROL

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## ECONOMIC SNAPSHOT

The Northern Territory economy is heading in the right direction. Government has taken steps to support economic growth, where businesses of all sizes can grow and rapidly respond to community demand.

Whilst some indicators are trending in the right direction – the work is definitely not yet done.

Private investment is still subdued and narrowly concentrated in a small number of key industries, leaving the NT vulnerable to business cycles and economic shocks. Heavy focus in these areas leaves the cupboard bare for industries that could otherwise build resilience, stability and prosperity.

- NT economic growth was higher than anticipated in 2024-25 with Gross State Product (GSP) growing 1.0%, which averted the expected 2.6% decline. However, it was less than the national growth rate, failing to achieve the growth outpacing the nation target.
- State Final Demand (SFD) fell 0.2% in the year ending Dec 2025, which was below both national demand and the NT 5-year annual average, driven largely by falling private capital investments reflecting the end of the Barossa Project's construction phase. SFD rose 0.8% in the December 2026 quarter due to Commonwealth capital investment and private residential investment.
- Productivity improved in 2024-25. Labour, Capital and Multi-Factor Productivity outperformed historical averages by growing 4.2%, 0.4% and 1.9%, respectively.
- The Territory's economic output remains highly concentrated, with natural strength industries (including mining, agriculture and public service) contributing 38.7% to GSP in 2024-25, slightly below the 5-year average but double the national contribution.
- Exports were stronger than expected in 2024-25; livestock exports lifted by 58.0% to 444,341 head, and dry bulk shipments rose 36.9% to 325,658 tonnes following the resumption of Frances Creek operations.
- The structural vulnerability of the Territory's investment profile remains, with the ratio of private to public planned investment (total building approvals) at 0.8 in the 12 months to Jan 2026. The ratio for Gross Fixed Capital Formation declined to 2.1 in the year to Dec 2025 as private capital investment fell by 12.5%.
- Government debt reached \$10.5 billion in 2024-25 (31.3% of GSP), with debt per capita rising to \$39,945 – approximately 24.0% larger than the Australian level. However, the outlook has improved, as debt is no longer projected to exceed \$15 billion.
- Population growth remained positive in 2024-25, increasing by 1.2% (or 3,527 people), close to the government's 4,000-person target. Yet retention challenges persist; while net migration was positive overall at 1,503 persons, 2,105 residents still left the Territory and relocated to other states.
- The labour market grew over 2024-25, with employment increasing 1.9% (or 119,886 jobs), exceeding both the national rate and the Territory 5-year annual average. Employment in the oil and gas extraction sector rose slightly by 0.2% (793 jobs), while education employment rose significantly by 10.6%.
- Residents and businesses continue to navigate high cost-of-living. CPI for the year to Dec 2025 was 3.1%, which is below the 5-year average of 4.3%. Median weekly rents in Greater Darwin increased 5.0% to \$682 – notably higher than regional competitors like Cairns (\$620) and Townsville (\$525).
- Tourism in the NT softened in 2024-25, with visitor nights falling by 2.3% and inbound flights only growing marginally at 0.7%. Tourism investment per visitor was \$1,263, driven by a 12.0% increase in investment.
- Pressure on the NT justice system remains; court finalisations in 2023-24 were 3,564.9 per 100,000 residents, while Children's Court finalisations rose 7.4% to 320.3 per 100,000 residents. Both rates remain significantly higher than national levels. School attendance continued to decline in 2025, with an average attendance rate of 73.0%. Attendance fell by 6.2% from term 1 to term 4, a sharper drop than the 5.3% average seen over the previous five years.

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# 1. INTRODUCTION

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## 1.1 PROJECT BACKGROUND

The Darwin Major Business Group (DMBG) is made up of 18 larger businesses. The majority of member businesses are long term investors in the Northern Australia economy and large employers with their futures tied to the Darwin, Top End and Northern Australia economies.

Since 2024, DMBG engaged AEC Group Pty Ltd (AEC) to develop the *Over the Horizon Opportunities* report to:

- Identify the opportunities that are just 'over the horizon' for the NT
- Understand issues suppressing rates of investment in the NT
- Identify key policy changes and infrastructure needed to support future opportunities.

DMBG have re-engaged AEC to provide a 2026 Over the Horizons Opportunities update report to encourage debate and highlight the critical role that private sector investment plays in growing the NT economy.

## 1.2 PROJECT PURPOSE

The report highlights the progress of the Northern Territory regarding economic growth, along with the investment environment or 'enablers' that local business and industry need to move forward and drive progress.

A series of 'progress measures', based on key economic indicators, are presented in an addendum to this report that illustrate current trends.

## 1.3 NT GOVERNMENT PRIORITIES IN 2025

The NT Government policy agenda in 2025 was anchored by three pillars: reducing crime, rebuilding the economy, and restoring the Territory lifestyle. This report examines the Territory's progress towards these goals, focusing on economic outcomes.

The economic centrepiece in 2025 was the *Rebuilding the Economy: Northern Territory Economic Strategy 2025-2028* which set out five priorities:

- Boosting investment
- Building a skilled workforce
- Strengthening the national economy
- Unlocking regional growth
- Delivering enabling infrastructure and networks.

To track the Territories progress, the economic strategy laid out 'measures of success'. The targets were:

- The Northern Territory's economic growth exceeds national economic growth
- Population growth exceeds baseline forecasts, rising 4,000 persons per year with net migration of 1,300
- The Northern Territory is recognised as a better place to invest (NT Government, 2025e).

The NT achieved mixed results in 2025 against these measures of success. Business Council of Australia's Regulatory Rumble 2025 recognised the NT's regulatory and tax settings as some of the best in the Australia and population growth, while below the target, rose by 3,527 persons with net migration of 1,503. On the other hand, GSP growth at 1.0% was less than the national growth (2.4%).

## 2. KEY ACHIEVEMENTS IN 2025

### 2.1 ECONOMIC PERFORMANCE EXCEEDED EXPECTATIONS

NT GSP growth was 1.0% in 2024-25 avoiding the expected 2.6% contraction because of stronger than anticipated exports and household consumption. However, growth did not achieve the goal of outpacing national growth. Elevated growth is projected over the coming two financial years (5.2% and 7.1%) driven by a lift in LNG exports and stable growth in household consumption (NT Government, 2025a).

Growth creates the capacity for expanding regional development and enhance the government’s capacity to fund the essential public services and infrastructure that underpin long-term Territory prosperity. Greater economic activity can also broaden access to consumer goods and services and can raise living standards.

However, these projections warrant some caution. While State Final Demand (SFD) performed well overall in 2024-25, rising by 2.9%, momentum has stalled. The year to Dec 2025 SFD fell by 0.2%. This was largely driven by a drop in private non-dwelling construction – falling 16.3% in the Dec 2025 quarter alone – with the Barossa project’s construction phase winding down (NT Government, 2025a). SFD did post positive growth in the Dec 2025 quarter of 0.8%. Commonwealth capital investment (rising 10.1%) and private dwelling investment (rising 13.8%) led the way (ABS, 2026a).

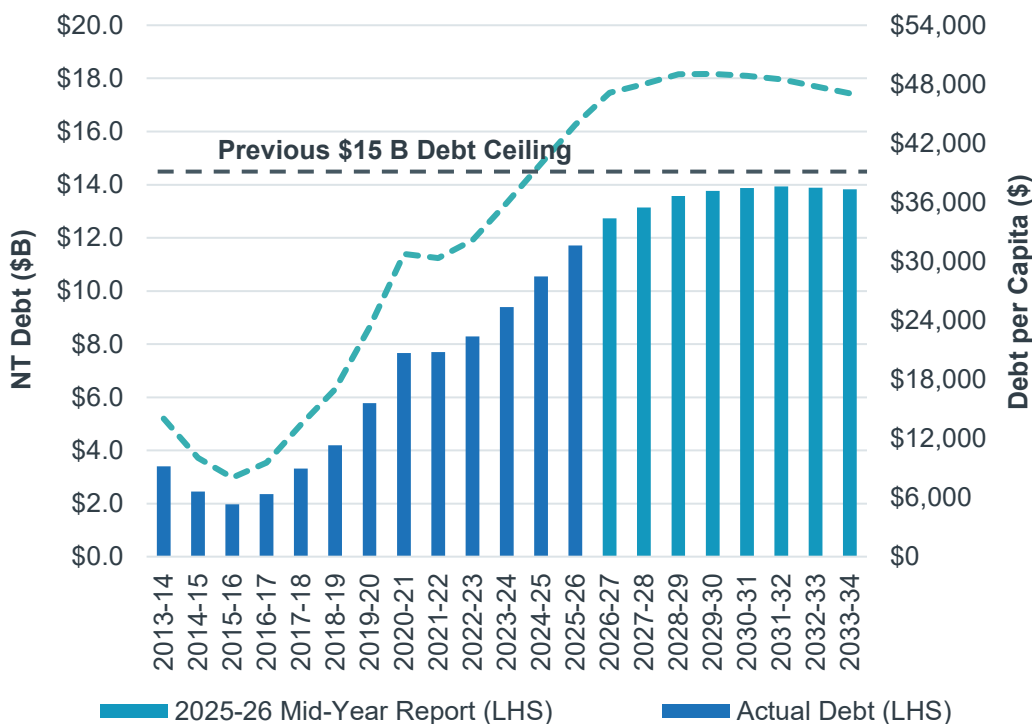
Offshore gas exports propping up headline GSP masks the struggling underlying economy. Public investment is expected to maintain its high levels over 2025-26, contributing 1.3% to GSP growth, but the lack of broader private investment suggests the NT is falling short of its goal to boost investment.

CPI is expected to stabilise to 2028-29 at around 2.5%, the mid-point of the RBA target band, and Wage Price Index is forecast to be above 3% (NT Government, 2025d). While this will ease cost of living pressures for Territorians, it is reflective of moderating private investment.

### 2.2 STABILISATION OF THE TERRITORY'S DEBT

NT Government debt outlook improved in 2024-25. Forecast debt is no longer expected to exceed \$15 billion.

Figure 2.1. Historical and Projected NT Debt (\$B)



Source: NT Government (2025a), AEC (unpublished c)

NT Government debt outlook improved in 2024-25. Forecast debt is no longer expected to exceed \$15 billion. The turnaround was achieved by the NT Government's commitment to fiscal responsibility, the worsening GSP-to-debt profile plainly showing that deficit spending could not sustainably drive economic growth (NT Government, 2025b).

Current NT Government debt is \$10.5 billion, equating to \$39,945 per capita, and is projected to reach \$13.6 billion by 2028-29.

While heading in the right direction, the job is not done. Debt is still rising and will leave the NT exposed to higher interest rates, increasing the cost of the debt while leaving less funding for crucial services. Sustainable economic growth through a robust business investment framework is needed to grow the NT out of its debt and provide government with a stable revenue base to avoid further expansion of deficit spending.

## 2.3 EASING THE BURDEN ON BUSINESS

The NT Government acted to boost investment in 2025. It responded to the Approvals Fast-Track Taskforce's *Saying Yes to Business* report by fully accepting 60 of the 70 recommendations (the remaining 10 accepted in principle) to lighten regulatory burden on business and streamline approvals (Chamber of Commerce NT, 2025a).

As a part of this commitment, the NT Parliament passed the *Territory Coordinator Act 2025*. This created a new statutory role which enabled bypassing of departmental bottlenecks to fast-track economically significant projects. The coordinator used their powers in February 2026 to designate a Territory Development Area around the Darwin Ship Lift Project (ABC News, 2026).

The government also gave businesses support through tax changes. Payroll taxes were waived for the first half of 2025 for businesses with wages under \$2.5 million. From 1 July 2025, the tax-free threshold was also raised from \$1.5 million to \$2.5 million, saving eligible local businesses up to \$68,750 a year (Chamber of Commerce NT, 2025b).

Businesses must now take advantage of these favourable regulatory and tax settings to expand expanding investment.

## 2.4 MAKING A BETTER PLACE TO LIVE

Several social and lifestyle policies in 2025 supported growing the skilled workforce and regional growth. HomeGrown Territory Grant and FreshStart New Home Grant, implemented in October 2024, were aimed at making housing more attainable, encouraging population growth and retention.

In the 12 months to January 2026, the number of new dwelling approvals rose 35.5% in the NT. While in part reflecting a return to normal after several years of subdued approvals, the grants were introduced at the right time, helping to stimulate the market and ease housing costs for some residents. Both grants have been extended for another 12 months, now expiring on 30 September 2026.

The Government targeted social improvements by addressing crime and combating school truancy. "Declan's law" restricted bail for violent offenders and the age of criminal responsibility was lowered. Early indications suggest crime has reduced, particularly in some regional areas.

School Attendance Officers were introduced in November 2024 with the authority to issue compliance notices and fines to parents of children who chronically truant. While school attendance didn't improve overall, 679 compliance notices and 33 fines were revoked, indicating many parents did get their children back to school (NT Government, 2026).

While these initiatives are positive steps, significant demographic challenges remain. The NT has around a 6% higher concentration of people in their 20s to 50s compared to the national average, yet only 13.4% of its residents are over 70, compared to Australia with 23.1% of residents. Coupled with a net interstate out-migration of 2,105 people in 2024-25, this highlights a persistent trend of a transient workforce. People come to the Territory to work but leave before retirement, taking accumulated savings, skills, and investments with them.

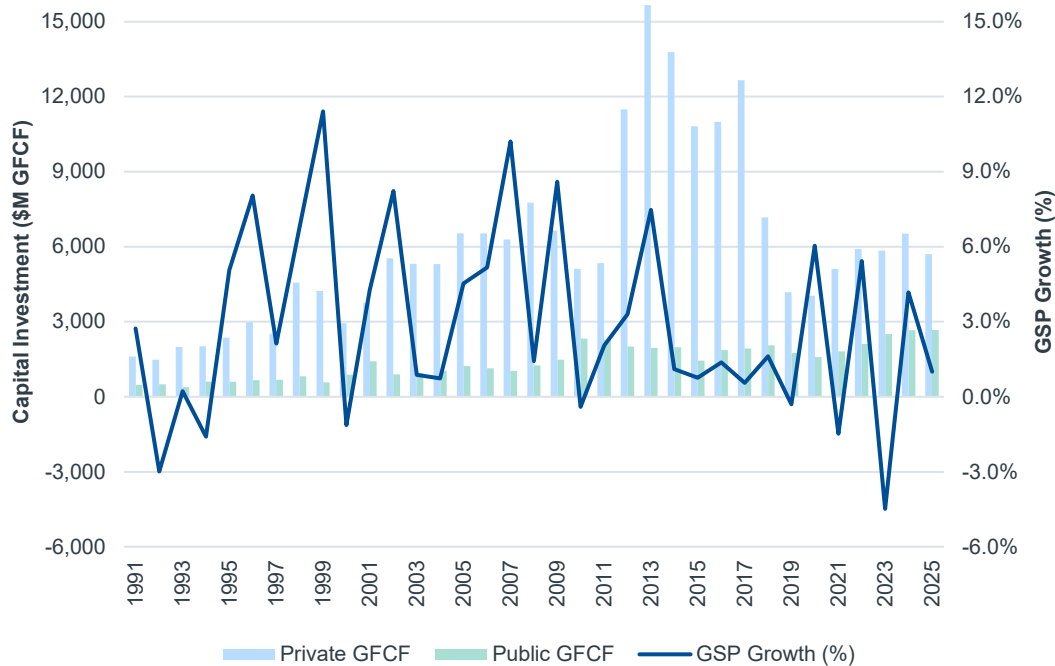
Future policies could include measures to directly address this high churn by incentivising workers to root their families and build permanent lives within the community.

### 3. OPPORTUNITIES FOR IMPROVEMENT

#### 3.1 STAGNATING CAPITAL INVESTMENT ACROSS THE YEAR

The ratio of private capital investment (measured by Gross Fixed Capital Formation) to public capital investment ended lower at 2.1 through the year to Dec 2025. Private capital investment fell 12.5% and public rose 0.5%.

Figure 3.1. NT Capital Investment (\$M vs GSP Growth (%))



Source: ABS (2026a), AEC (unpublished c)

Reduced private investment reflected major construction projects coming to an end, with further declines expected through 2025-26 (NT 2025). This highlights the Territory’s dependency on resource sector investment, with little else moving the needle during cyclical downturns.

Future investment in the NT is likely to be heavily dominated by public investment<sup>1</sup>. Despite falling from historic highs by 17.5% in the 12-months to Jan 2026, the ratio of private to public planned investment was consistent with the 5-year average of 0.8.

Building resilience into the economy means promoting diverse private sector investment and supporting a robust local business environment.

As an energy provider, the NT, with the Commonwealth Government, can also take advantage of current energy uncertainties driven by global events. Timeframes on development of the Beetaloo Sub-Basin should be reassessed to fast-track investment. Doing so will enhance Australia’s energy security and provide regional markets access to energy supply that avoids trade routes subject to global tensions.

<sup>1</sup> This is measured by the value of sector total building approvals in the 12-months to Jan 2026. Building approvals are a lead indicator of investments entities intend to undertake. However, projects may be cancelled or actual capital cost could vary from initial estimates.

### 3.2 RESOURCE BOOMS OBSCUR PRIVATE SECTOR STRUGGLES

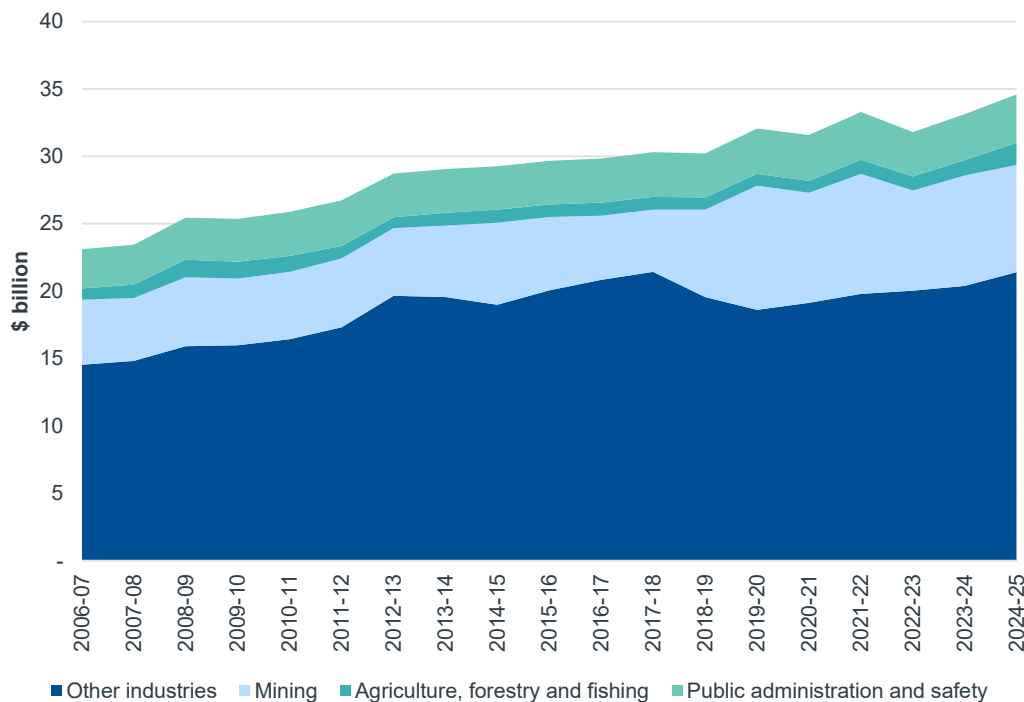
#### 3.2.1 MITIGATING IMPACTS OF A TWO-SPEED ECONOMY

NT economy’s dependency on mining leaves it vulnerable to business cycles, exogenous shocks and commodity prices. For example, early forecasts anticipated a 2.3% increase in GSP in 2024-25. Estimates were then downgraded to a 2.6% contraction following unplanned maintenance work at the Ichthys LNG. In the end, GSP rose 1.0% resulting from stronger than expected exports.

Over the 10 years to 2024-25 , average variability of growth in mining was more than four times higher than other industries (all industries excluding mining, agriculture and public service). Over the same period, mining averaged 2.7% annual growth and other industries averaged 1.2%, making the NT economy heavily concentrated. In 2024-25, mining contributed 23.0% to GSP, while only contributing 9.3% to Australian GDP. The other industries contribution to Territory GSP was only 61.8%, being 83.1% of national GDP.

A narrowing tax base reliant of volatile industries leaves NT Government revenue exposed, needing to expand deficit spending when resource revenues fall in order to meet its funding commitments (NT Budget 2025-26, p. 39). Underscoring the importance of growing and supporting other business sectors in the NT.

**Figure 3.2. Industry Contribution to GSP, 2024-25**



Source: AEC (unpublished c)

It is important to note that the mining classification includes gas projects, which are capital-intensive and rely heavily on global supply chains, and hard rock mining, which typically demands more local workforce and offers greater opportunities for local supply chain integration.

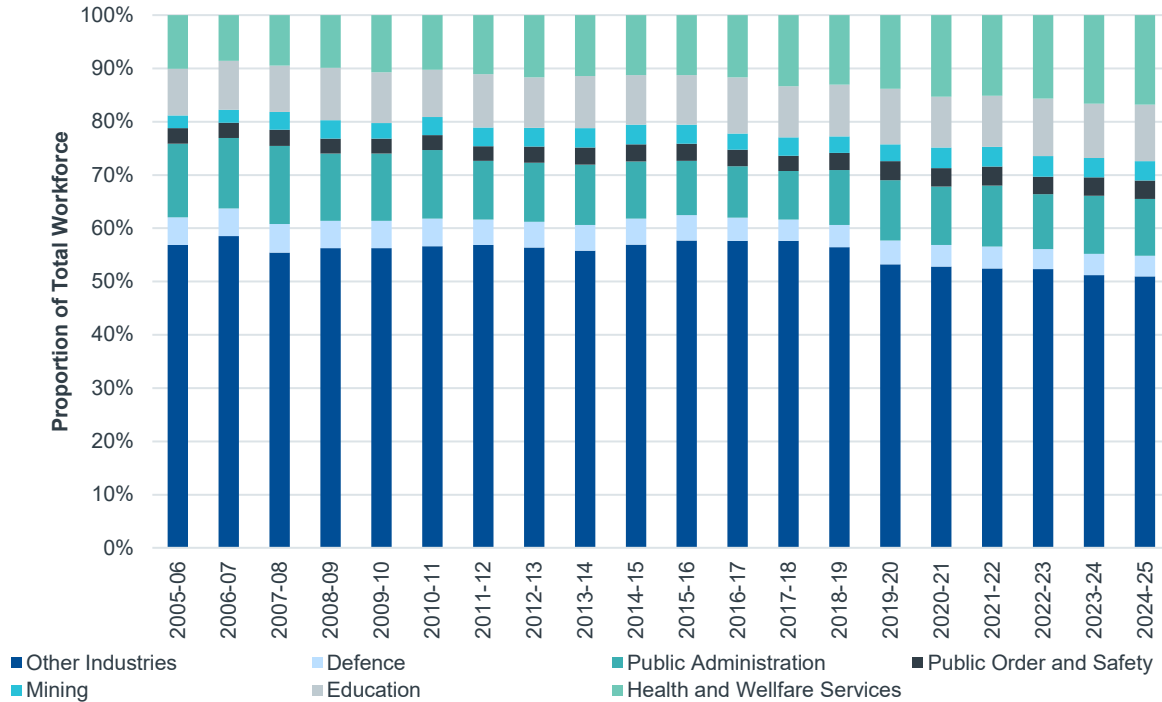
This difference is important as opportunities to capture value from gas projects and hard rock mining are not the same. Similarly, while gas projects attract large capital investments, many hard rock mines are struggling to get off the ground. Fluid minerals occur in defined basins, giving identification certainty. Hard rock mining, on the other hand, presents greater risk and complexity to find a producible deposit. The process of commercialising a project is complicated by producible material often being a small fraction of what is removed and requiring several steps (smelting, refining, etc.) to create salable product (National Mining Association, n.d.).

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If growth is to consistently outpace the nation, the NT needs to develop a sustainable, resilient economy that supports growth during, often unexpected, resource downturns.

**Figure 3.3. Share of Total Employment by Industry, NT 2024–25**

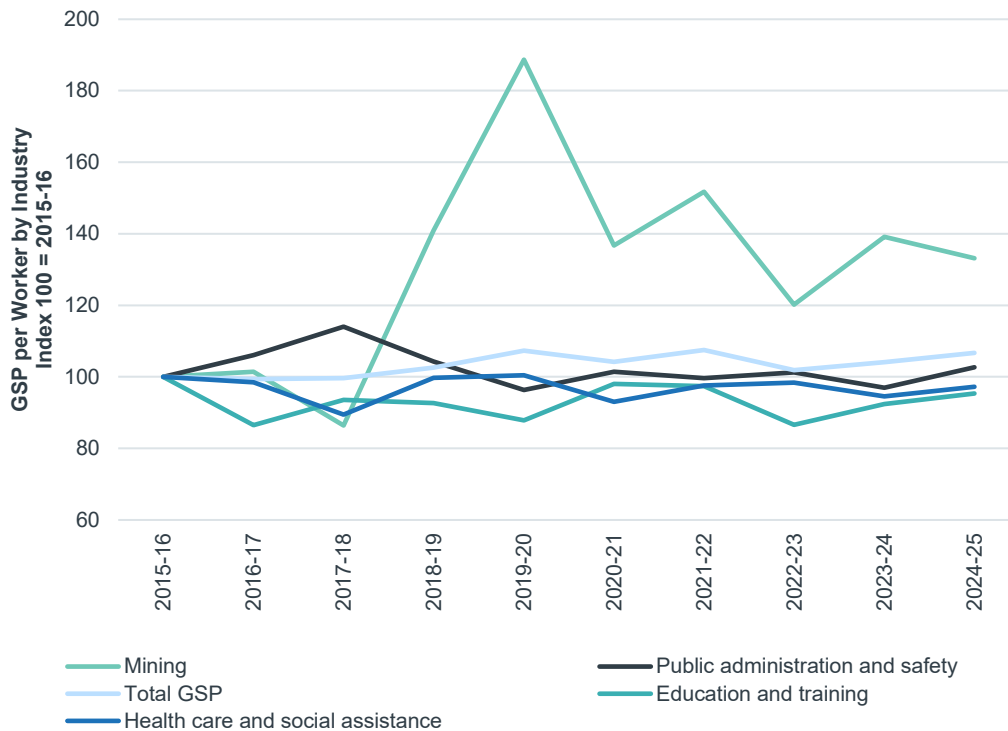


Source: AEC (unpublished b)

Territory’s workforce is also concentrated, with 18.0% employed in public service (only 6.8% by comparison in Australia), contributing 10.4% to GSP. While providing many essential services and being relatively stable, it can be less productive than other sectors. The contribution of public service to GSP rose 1.5% on average per year over the previous 5 years, but the contribution per worker increased by 1.3% annually over the same period.

The Territory could consider reviewing whether public service hiring crowds out the private sector and how the public service can improve productivity, such as by adopting new digital technologies.

Figure 3.4. Change in GSP per Worker by Industry, 2015-16 to 2024-25

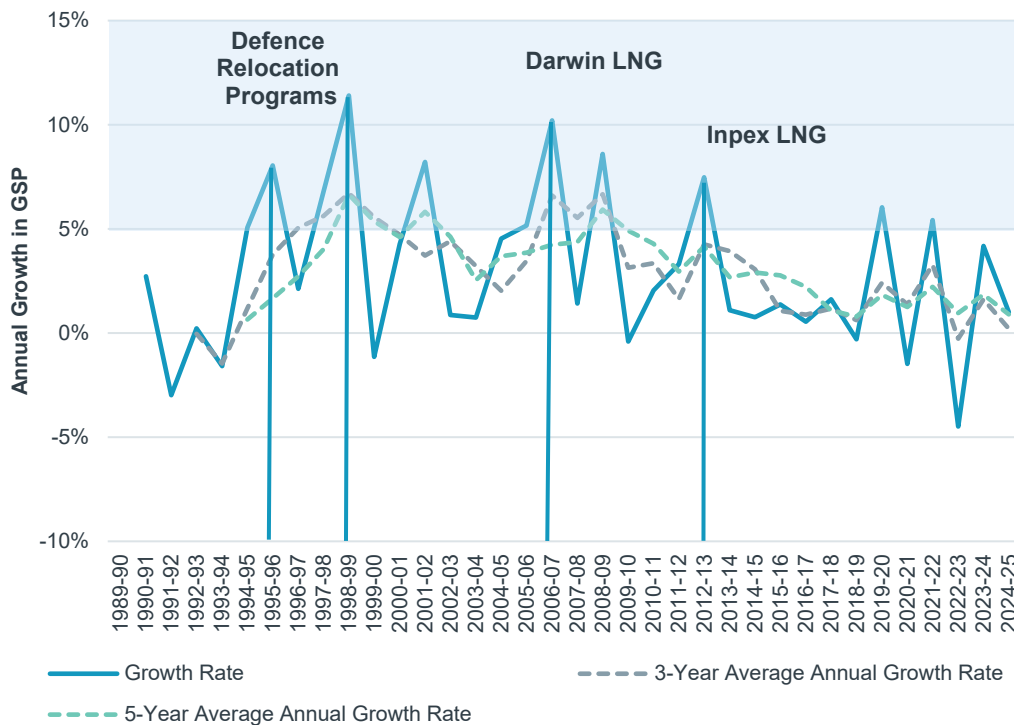


Source: AEC (unpublished b), AEC (unpublished c)

### 3.2.2 RETAINING ECONOMIC VALUE

High growth periods in the NT have been largely driven by major construction projects or the subsequent rise in exports. Growth itself is not uniform, *where* and *how* it occurs dictates its long-term value.

Figure 3.5. NT GSP Growth, 1989-90 to 2024-25



Source: AEC (unpublished c), ABS (2025a), NT Government (2025s).

While project and export led growth yields economic benefits, they are typically concentrated and the NT has thus far failed to develop strategies to translate them into broader, lasting development (ASPI 2025).

Leakages hamper regional value capture through imported labour, equipment and contractors. Nearly half of intermediate inputs NT businesses use to produce goods and services are purchased from other Australian jurisdictions or internationally. Only around 40% of construction services and less than 20% of exploration and mining support services are obtained from within the NT.

Focusing on the Territory's strength industries will unlikely lead to improvement as opportunities to generate added value are being missed. NT businesses import 86.2% of the manufactured Iron and steel products, 88.0% of the manufactured meat products and 98.4% the manufactured petroleum and coal products that they use (AEC, unpublished c).

While the NT would not be able to provide for all of its need, rebuilding the Territory's economy and promoting regional growth means ensuring the wealth generated in the NT, stays in the NT. The Territory must develop a strategy focused on retaining local value. By capturing project and export windfalls, the NT can foster a sustainable economy where businesses of all sizes can grow.

### **3.3 BUSINESS CAN DO MORE**

To support growth, NT businesses must take action. The drop in project demand will free up capacity, easing supply chain bottlenecks and reduce the competition for local labour and materials. Consumer demand in the Territory is also projected to maintain stable growth over the medium term, underpinned by real wage increases and improved consumer sentiment (NT Government, 2025a).

Businesses are at the forefront of the Territories key economic priorities. They must be ready to proactively seize on this opportunity by leading workforce development and expansion of local markets.

Businesses can help anchor people in the territory by investing in apprenticeships, school leaver programs, and internal upskilling. Prioritising digital and technical capabilities critical to improving productivity. As of mid-2025, there are approximately 6,200 employing small businesses (those that employ fewer than 20 employees) operating in the NT. If just 20% of these existing businesses were to hire just one additional employee each year over the next decade, it would generate 12,400 new jobs (AEC, unpublished).

Businesses should also identify ways they can expand their service and product offerings to better meet the needs of the local community and to develop localised supply chains. By doing so, the economic value generated by future resource cycles will be captured and retained by the Territory.

The timing for this is more critical than ever. With large scale investment in Beetaloo sub-Basin anticipated over the coming years, the NT needs to be positioned to deliver. This will require support from the NT and Commonwealth Governments by providing certainty around environmental assessments and building approvals so that NT businesses can have visibility on timeframes and project needs (more in section 3.4).

### **3.4 ALIGNING INVESTMENT DECISIONS WITH LOCAL CAPABILITIES**

To do more and achieve more, local industry must be positioned to deliver. A critical barrier is the disconnect between local supply chains and interstate decision-makers. All too frequently, significant investment decisions regarding the NT are made outside the Territory, bypassing vital insights from people on the ground. Without early and clear market signalling, local industry cannot react or 'gear up' for upcoming opportunities.

To overcome these barriers, decision makers need to actively engage with local business. Deliberate and direct action is required to encourage this. Coordination between government, key operating companies, and intermediaries like the Industry Capability Network (ICN) is key to developing policies and practices that require early engagement with local industry. By funnelling major project packages through platforms like the ICN Gateway, local suppliers are granted the early visibility necessary to submit expressions of interest and pre-qualify.

Government procurement contracts can also be structured to better cater to innovative models, which encourages businesses to invest in key technologies, train their workforces, and expand into new sectors. While the NT Government implemented procurement reforms in 2025 – including raising direct purchasing caps and establishing a Territory Procurement Champion – local SMEs still face structural barriers when competing against larger, interstate firms.

Defence has shown the way. Historically, opaque market signalling meant most Defence construction projects were awarded to a single national firm. However, following concerted advocacy from industry, focused on equal bidding opportunities and early engagement, Defence overhauled its approach. By aligning procurement with regional capability and utilising the ICN network to funnel opportunities, local participation rates on Defence projects are now upwards of 80-90%. Proving the capacity is in the NT and proactive action will work (DMBG, unpublished).

## 4. REQUIREMENTS TO ENABLE GROWTH

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The Territory economy is starting to head in the right direction. Government has taken steps to support economic growth, where businesses of all sizes can grow and rapidly respond to community demand.

However, the work is definitely not done.

Private investment is subdued and narrowly concentrated in a small number of key industries, leaving the NT vulnerable to business cycles and economic shocks. Heavy focus in these areas leaves the cupboard bare for industries that could otherwise build resilience, stability and prosperity.

Sustained, private sector-led investment shares the benefits of growth with the whole community and the broader economy. A thriving local business sector creates reliable and diverse career pathways, giving young families the financial security to buy a home and put down lasting roots. Private enterprise widens the Territory's tax base, ensuring public funds can be redirected from interest payments towards building amenities and supporting essential services.

### 4.1 ENABLING PRIVATE INVESTMENT TO LEAD ECONOMIC GROWTH

GSP growth forecasted in the coming years is underpinned by resource exports and supported by continued elevated government investment. This can be the foundation for building a sustainable economy or yet another missed opportunity.

Empowering local industry and private investment must be a central pillar to the NT's economic strategy. Acceleration of sustainable economic growth requires the NT to capitalising on its strengths so it can foster a robust and diverse private sector. This should include:

#### 1 Focus on Resilient Growth

While the NT must continue to leverage its competitive advantages, it must develop a strategy to translate this cyclical growth into sustainable, long-term economic development. Capitalising on resource revenues, such as a regional development fund, could provide targeted capital for small-to-medium business. Business incubators could de-risk innovation and drive economic diversification.

#### 2 Investment in Enabling Infrastructure

Prioritise and fund critical infrastructure that enhances regional connectivity, industry capacity, and economic diversification. Future funding must focus on upgrading transport corridors, expanding digital connectivity in remote and Indigenous communities, securing reliable energy generation and connection, and deliver water and wastewater trunk infrastructure.

#### 3 Take Advantage of Global Events

As an energy provider, the NT and Commonwealth Governments should take advantage of global energy insecurity and fast-track timeframes on Beetaloo Sub-Basin development to enhance Australia's sovereign energy production and subsequent security and supply regional markets with energy. To be positioned to deliver the NT needs adequate housing, skilled workers and enabling infrastructure.

#### 4 Business-Led Expansion and Workforce Development

Proactively expand goods and service offerings and develop localised supply chains to capture and retain economic value within the Territory. Anchor local workers by investing in apprenticeships, school leaver programs, and internal upskilling, prioritising critical digital and technical capabilities.

#### 5 Early Market Signalling and Supply Chain Integration

Government, key companies, and intermediaries need to coordinate with local industry to provide early market signalling, allowing local businesses to 'gear up' to seize major project opportunities. Adopting a pre-qualification system, as demonstrated by the Defence, will drive participation and local value retention.

**6 Government Procurement Creating Local Markets**

Collaborative contracting models and transparent procurement guidelines provide tendering support for small, medium and indigenous businesses. Reducing siloed procurement processes, such as design and construction contracts, and pipeline visibility can foster innovative building techniques and fairer risk allocation.

**7 Enhanced Liveability and Demographic Stability**

Reverse net-negative interstate migration by focusing on the retention of workers through diverse employment offerings, improved housing affordability, and social infrastructure. The NT's strength industries attract temporary, seasonal, or FIFO workers. Fostering a diversified economy provides lasting employment opportunities so families can root themselves in the community.

**8 Support for Business Growth**

Reduce barriers for existing NT-based businesses to expand and scale-up, including lowering regulatory burdens and providing targeted support for key sectors. A competitive business environment will drive economic diversification and create new jobs.

**9 Support for the Territory's youth**

Strengthen educational engagement and retention for the NT's youth to build a resilient, multi-generational workforce, curb migration of young people and address the socioeconomic drivers of youth crime. The NT could consider further investment in school-to-work transition programs, early vocational training, and support for youth entrepreneurship.

## 4.2 ENABLING GROWTH – NT GOVERNMENT

To build a thriving private investment environment, restore investor confidence and unlock economic expansion, the Northern Territory Government must:

### 1 Fast Track Approvals Processes

Implement a transparent, consistent and efficient project approvals system that reduces delays and provides investment certainty. A streamlined regulatory framework will accelerate development timelines while maintaining environmental and social safeguards such as the development of a one-stop regulatory approvals process for Territory significant projects and precincts to incentivise potential investors.

### 2 Target Infrastructure Investment

Capitalise Commit long-term funding for enabling infrastructure, including roads, energy, and digital connectivity to enable and unlock private sector investment. Aligning infrastructure planning with industry needs will support economic growth that is not constrained by inadequate capacity. This includes infrastructure that has the potential to drive revenue back to the NT Government (e.g. sovereign owned gas pipelines) to grow the NT's revenue base and support economic growth.

### 3 Increase Productivity Through Workforce and Regional Development

Develop and implement targeted workforce attraction and retention initiatives, including housing solutions, relocation incentives, and payroll tax exemptions to strengthen the NT's labour market. Ensuring key activity areas and industries have good access to pipelines of skilled workers will support sustainable local growth. This includes securing appropriate health and education services to encourage and attract young families to move to the NT and retain skilled workers.

Public sector agencies must be accountable for securing and managing Commonwealth and Territory funding and for attracting private investment in a timely manner. Holding agencies to account by publicly reporting against agreed project and funding timelines will provide transparency and encourage projects to proceed on time and on budget.

### 4 Rebuild Investor Confidence in the Northern Territory

Provide clear, accessible, and timely economic data to support business decision-making. An open and supportive investment environment will reduce uncertainty and attract sustained private sector participation.

### 5 Invest in a Culture of Performance and Accountability

Transparent targets, clear accountability, and a commitment to delivering and reporting on results will rebuild investor confidence and ensure economic initiatives translate into tangible growth for the NT.

## 4.3 ENABLING GROWTH – AUSTRALIAN GOVERNMENT

To create a prosperous private investment environment in the NT, ultimately unlocking further economic expansion, the Australian Government is urged to prioritise the following areas:

### 1 Invest in Enabling Infrastructure and Regional Connectivity

Increase funding for critical enabling infrastructure particularly in transport, energy, and connectivity to unlock private sector investment and drive elevated levels of economic growth. Secure additional aviation services to unlock connectivity in NT, lowering costs of travel.

### 2 Back Investment by Fast Tracking Approvals Processes

Implement fast-tracked environmental and project approvals for Territory and nationally significant projects, reducing delays and regulatory uncertainty. Provide necessary investment incentives for major projects in key industries through tax breaks and financial support.

### 3 Back Workforce and Regional Development Support

Expand and enhance regional migration programs (such as the Designated Area Migration Agreement) and relocation incentives to attract and retain skilled workers in priority industries. Increase federal funding for vocational training and Indigenous employment pathways to boost NT's long-term workforce capacity.

Commitments to the above will support investor confidence in the NT and promote sustainable socio-economic growth.

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## APPENDIX A STATE COMPARISON TABLE

**Table A.1. Economic Indicators, State Comparison Table**

Economic Indicator	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
GDP/GSP Growth, 2024-25	0.9%	1.1%	2.2%	1.0%	1.3%	1.0%	1.0%	3.5%	1.4%
State Final Demand Growth, 2025	2.0%	2.2%	2.6	4.0%	3.3%	2.1%	-0.2%	3.0%	2.6%
Population Growth, 2024-25	1.2%	1.8%	1.8%	1.1%	2.2%	0.2%	1.4%	1.3%	1.5%
Unemployment, Jan 2026	4.0%	4.5%	4.2%	3.8%	3.9%	4.5%	4.5%	4.3%	4.1%
Net Interstate Migration, Total	-24,328	-777	21,595	-1,295	10,288	-1,877	-2,105	-1,501	-
Debt to GSP/GDP, 2024-25	12.8%	24.4%	5.1%	14.4%	6.3%	9.4%	31.5%	15.4%	20.0%
Strength Industry, % of GSP/GPD	8.3%	7.7%	16.6%	12.2%	43.6%	17.5%	38.2%	33.0%	16.9%
Total Residential Approvals Growth, Year to Jan 2026	16.4%	3.1%	27.5%	19.8%	23.5%	4.4%	29.7%	102.1%	16.1%
Private Planned Investment, % of total, Year to Jan 2026	83.8%	86.3%	91.0%	87.1%	80.7%	77.9%	45.8%	60.5%	85.0%

Notes: The value of total building approvals is used to indicate planned investment.

## APPENDIX B MAJOR PROJECTS

**Table B.1. Private Major Projects List**

Project	Value (\$M)	Output	Phase	Project Start	Project End
Shenandoah South Pilot (Beetaloo Sub-Basin)	TBD	Hydrocarbons	Exploration	TBD	TBD
Carpentaria Gas Project (Beetaloo Sub-Basin)	TBD	Hydrocarbons	Exploration	TBD	TBD
Tanami Expansion 2	\$2,300	Gold	Construction	2019	2027
USFPI Northern Territory Training Areas & Ranges Project	\$747	Defence	Construction	2022	2027
RAAF Base Tindal Redevelopment – Stage 6	\$1,600	Defence	Construction	2020	2027
Barossa Offshore Project	\$6,000	LNG	Production	2021	Jan 2026
Bonaparte Carbon Capture and Storage Project	\$3,500	Carbon capture	Approval	2028	2031
Ammaroo Phosphate Project	\$700	Phosphate	Approval	2027	2028 - 2029
Australia-Asia Power Link	\$30,000	Renewable energy	Approval	2027	2030
RAAF Darwin Aircraft Apron	\$380	Defence	Construction	2025	2028
Robertson Barracks Base Improvements Projects	\$310	Defence	Construction	2024	2026
Bayu-Undan Carbon Capture and Storage	\$2,450	Carbon Capture and Storage	Planned	2027	-
Nolans	\$1,500	Rare Earths & Phosphoric Acid	Planned	2026	-
Green Springs (H2)	\$1,000	Green Hydrogen	Design	2027	-
The Chandler Facility	\$1,000	Waste Storage	Feasibility	TBD	TBD
Jervois Copper Project	\$362	Copper	Construction	2026	2027
Mount Todd	\$400	Gold	Feasibility	-	-

Notes: Start and end dates are based on available information and are subject to change. 'Value' is an estimated capital expenditure, accuracy and completeness cannot be guaranteed.

**Table B.4.2. Public Major Projects List**

Project	Value (\$M)	Output	Phase	Project Start	Project End
Middle Arm Sustainable Development Precinct	\$5,500	Infrastructure Precinct	Planning/ Approval	Early 2026	-
Darwin Ship Lift	\$800	Ship Services	Construction	2024	2026 - 2027
Road upgrades (multiple)	\$2,049	Transport Infrastructure	Construction	-	-
Rum Jungle Rehabilitation Project	\$600	-	Remediation	2022	-
Manton Dam Return to service project	\$190	Water Infrastructure	Construction	2024	2026
Regional Logistics Hub	\$440	Transport Infrastructure	Planning	-	-
HomeBuild	\$302	Housing	Construction	2018	2027
Remote Housing Investment Package	\$301	Housing	Construction	2024	2034
Adelaide River Off-Stream Water Storage (AROWS)	TBC	Water Infrastructure	Planning/ Approval	Approx. 2028	2031
Territory Energy Link	TBC	Infrastructure corridor	Feasibility	2030	2030+

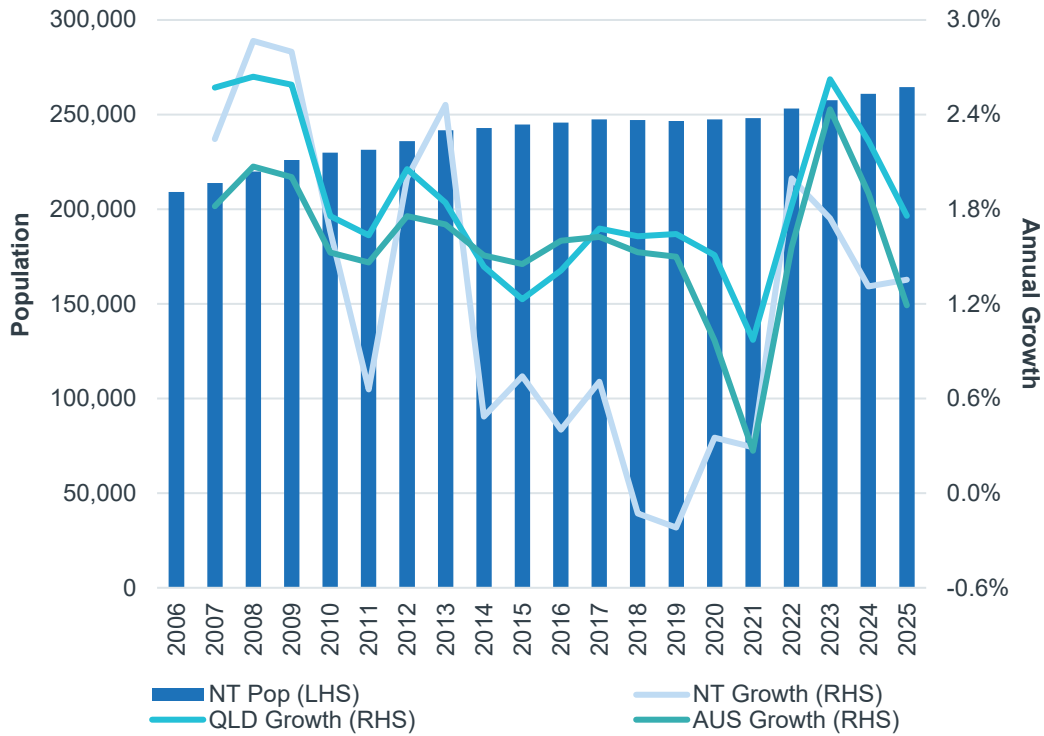
Notes: Start and end dates are based on available information and are subject to change. 'Value' is an estimated capital expenditure, accuracy and completeness cannot be guaranteed.

## APPENDIX C PERFORMANCE INDICATORS

### POPULATION

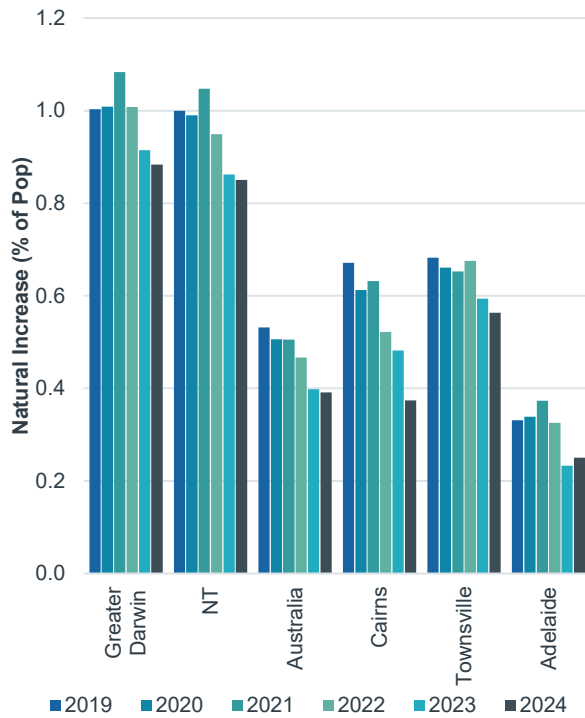
NT's annual population growth rate rose 1.4% between 2024 and 2025, outpacing national growth but below Queensland's. Over the longer-term, NT population growth has been more volatile and lower than both regions, including 2 years of negative growth.

Figure C.1. NT Historic Population & Growth, 2006 to 2025



Source: ABS (2025d), NT Government (2025c).

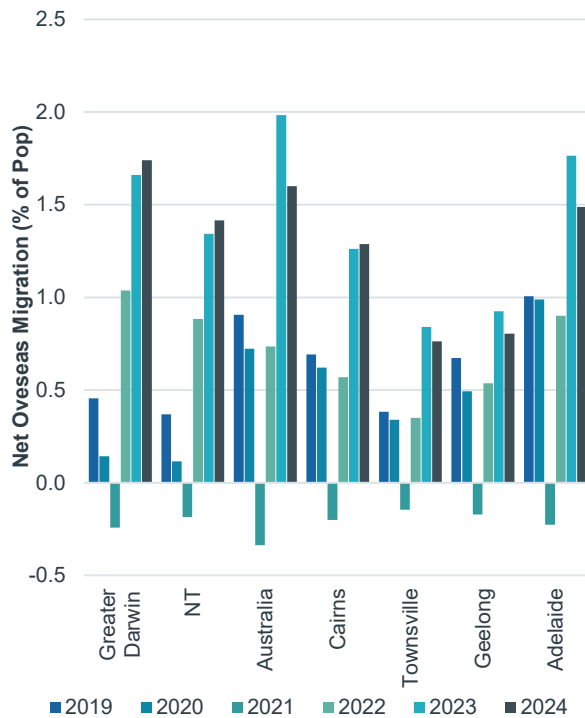
**Figure C.2. Rate of Natural Increase**



Both Greater Darwin and NT have historically experienced higher rates of natural increase (i.e. births vs deaths) compared to Australia and other regions across Australia. This rate has decreased over time, mirroring national and other regional trends.

Source: ABS (2025d).

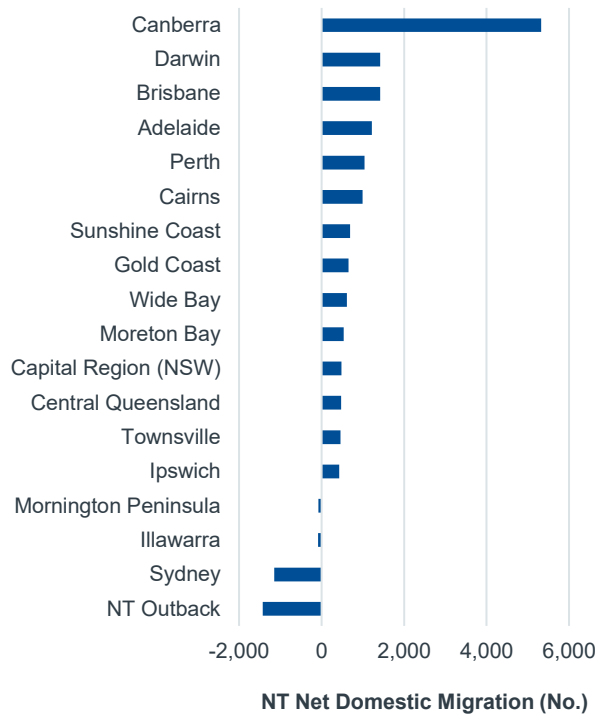
**Figure C.3. Rate of Overseas Migration**



Overseas migration rates across Australia rose significantly following the removal of COVID-19 border restrictions. Greater Darwin (4.8%) and NT (5.5%), along with Cairns (2.1%), were the only regions that recorded a growth in the proportion of overseas migrations to population between 2023 and 2024.

Source: ABS (2025d).

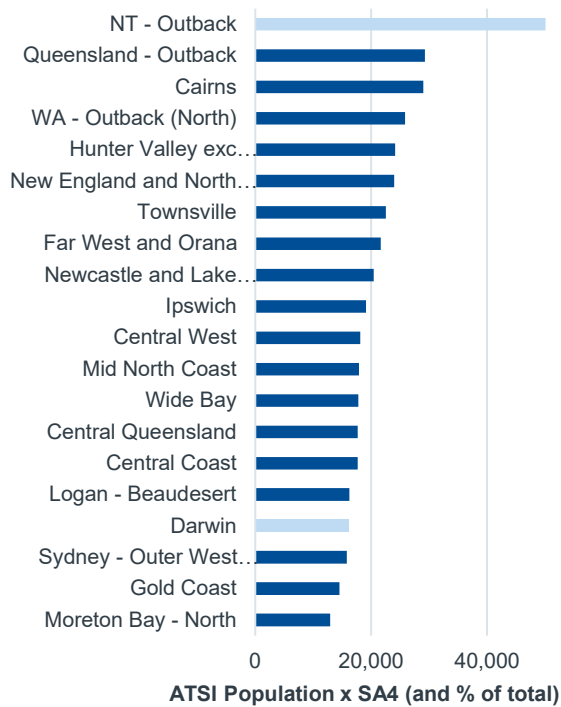
**Figure C.4. Net Domestic Migration (2016-2021)**



Growth in the NT’s population is constrained by the retention of existing residents with significant net departures to Canberra, Brisbane and Adelaide. On the contrary, Sydney and the NT Outback have provided high volumes of migration into the NT.

Source: ABS (2017), ABS (2022).

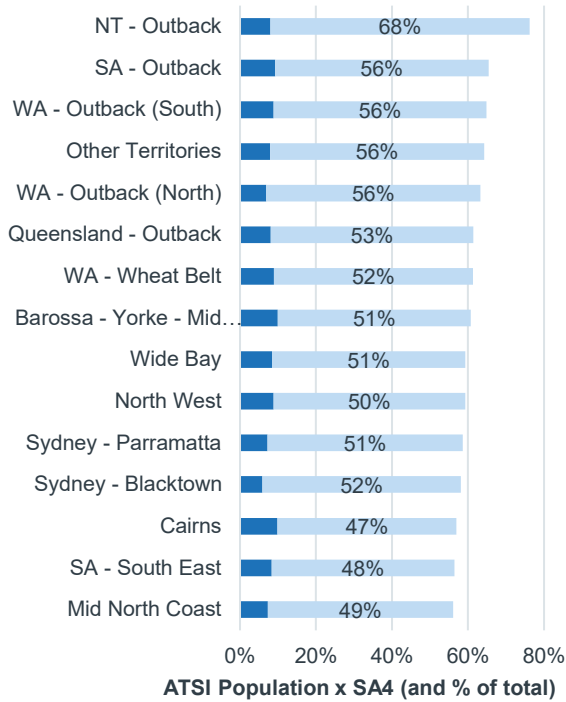
**Figure C.5. Population of Aboriginal and/ or Torres Strait Islanders by SA4 (2021)**



NT – Outback and Greater Darwin have some of the largest populations of Aboriginal and/ or Torres Strait Islanders (ATSI) in Australia (both by total and as a percentage of the population).

Source: ABS (2022).

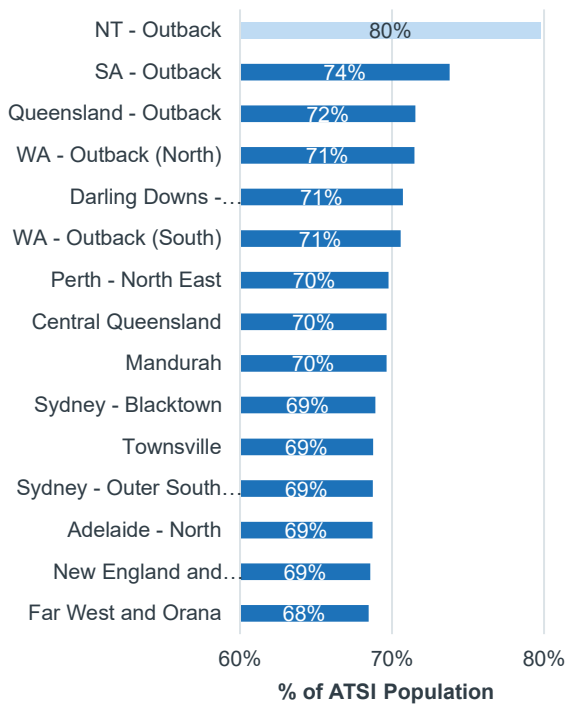
**Figure C.6. ATSI Population Neither Employed nor in Labour Force (2021)**



The NT – Outback has the highest proportion of its ATSI population neither employed nor in the labour force in Australia, providing an opportunity to expand the ATSI workforce.

Source: ABS (2022).

**Figure C.7. ATSI Population Without Non-school Qualifications (2021)**



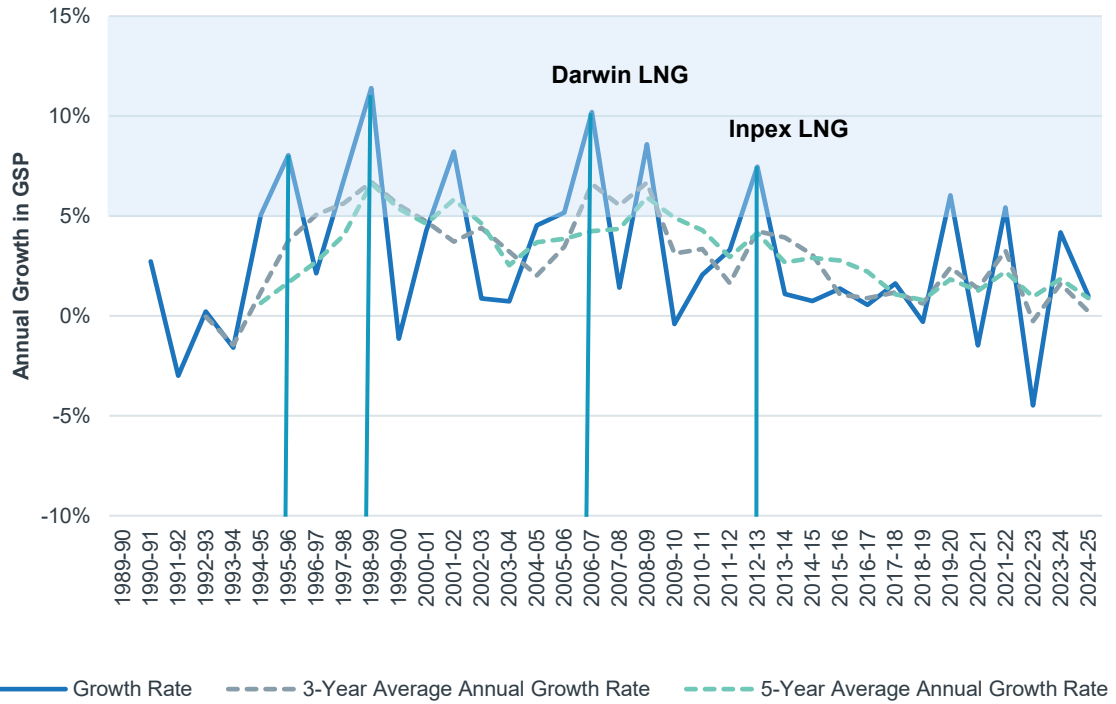
The NT – Outback has the highest proportion of its ATSI population without a non-school qualification in Australia, providing an opportunity to provide targeted training to the ATSI workforce.

Source: ABS (2022).

## ECONOMIC GROWTH

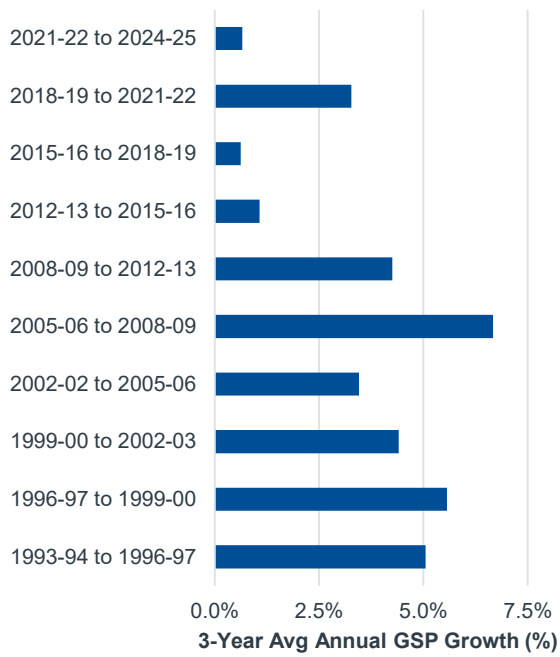
Recent NT GSP growth has fallen short of the 5% required to reach a \$40 billion by 2030, only twice exceeding target growth since 2013-14. The strongest periods of GSP growth have generally been influenced by significant major projects (e.g. defence, gas). In the past the NT has experienced regular Boom-Bust-Cycles with alternating periods of economic growth and decline. The three- and five-year average annual growth rates of NT’s GSP indicates that the NT has not achieved over 5.0% growth consistently since 2009-10.

**Figure C.8. Annual NT GSP Growth, 1990-91 to 2024-25**



Source: AEC (unpublished b), ABS (2025a), NT Government (2025a).

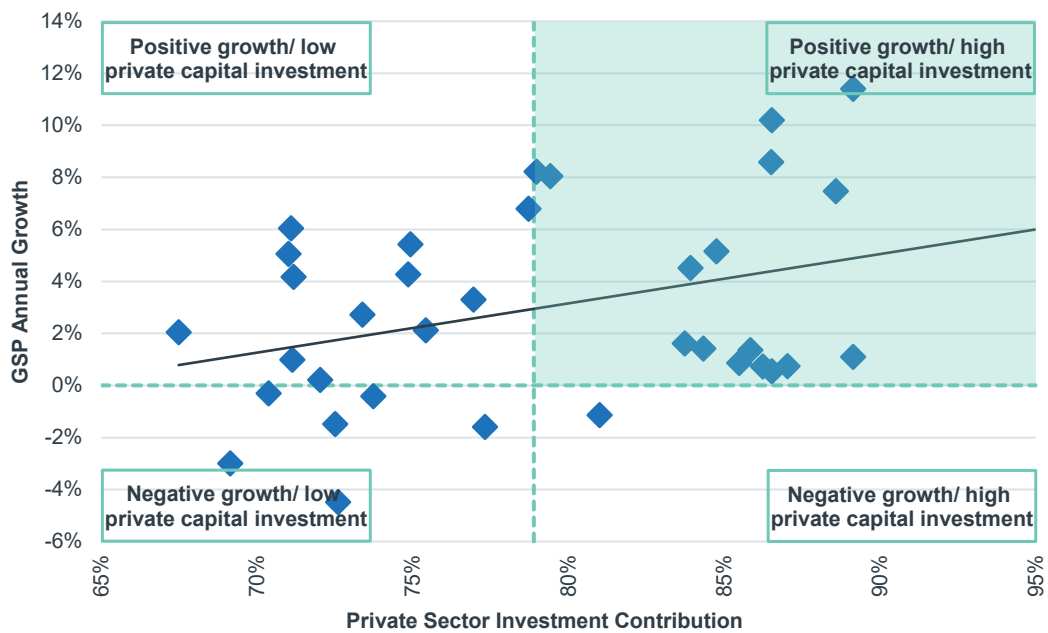
**Figure C.9. 3-Year Average Annual GSP Growth**



The NT has failed to reach 5.0% growth targets over a 3-year average annual period since 2008-09 with growth declining well below 2.5% since 2017-18.

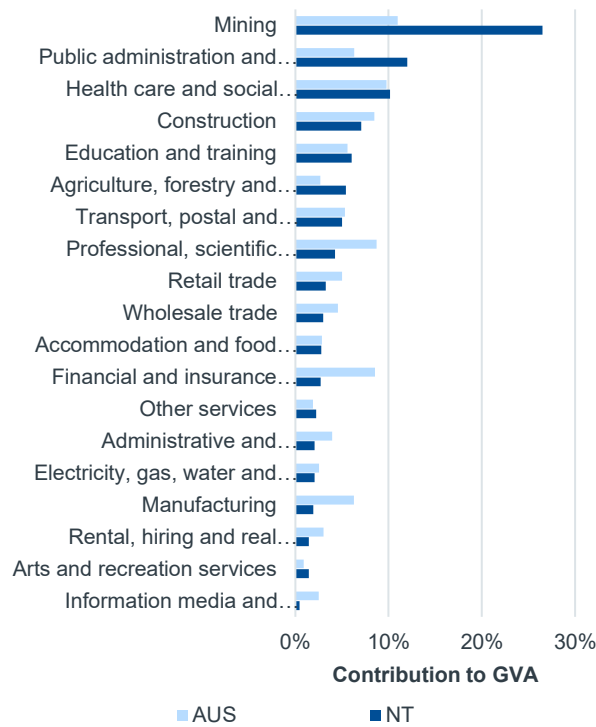
Source: AEC (unpublished c), ABS (2025a).

**Figure C.10. Private Sector Investment Contribution to GSP Growth, 1990-91 to 2024-25**



Source: AEC (unpublished c), ABS (2025a).

**Figure C.11. Industry Contribution to Total GVA (2024-25)**

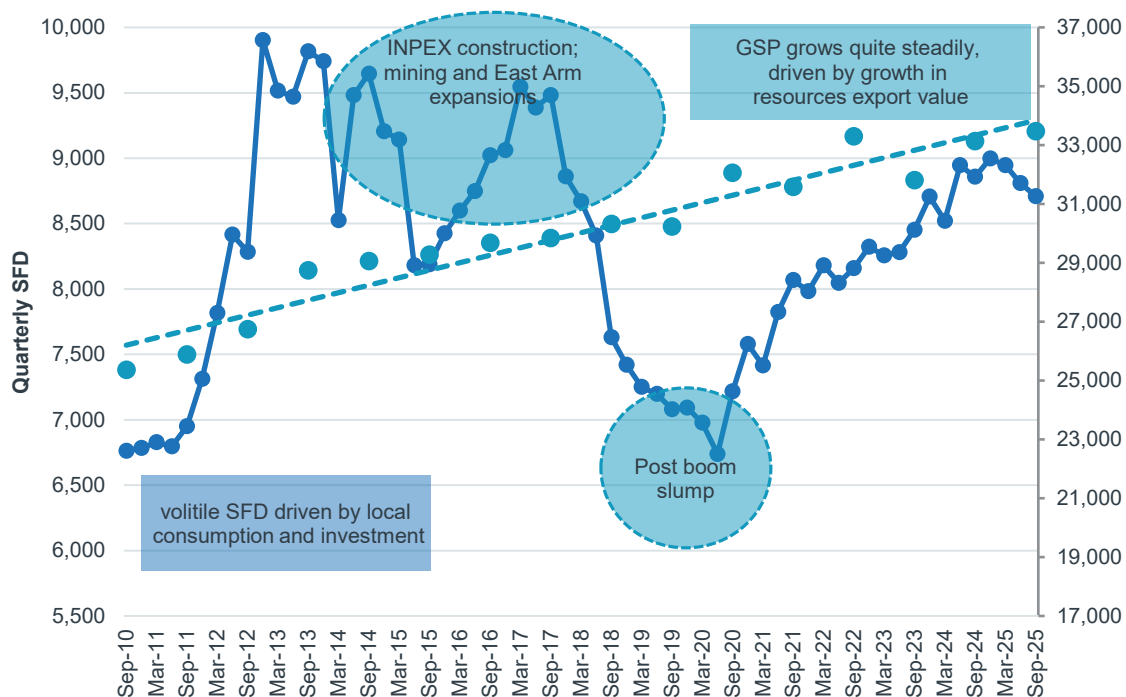


NT's top three largest industries of mining, public administration and safety, and healthcare and social assistance, contribute 48.7% of NT's total Gross Value Add (GVA) – compared to just 27.1% for the Australian economy.

Source: AEC (unpublished c).

NT Demand (SFD) steadily declined in year ending Sep-25, while GSP steadily rose. SFD is driven by local consumption and investment and has been highly volatile since 2009, expansions caused by INPEX construction, mining projects and East Arm expansions in 2012 and shrinking sharply in 2019 from a post-investment slump. GSP has remained more stable, supported by growth in export values.

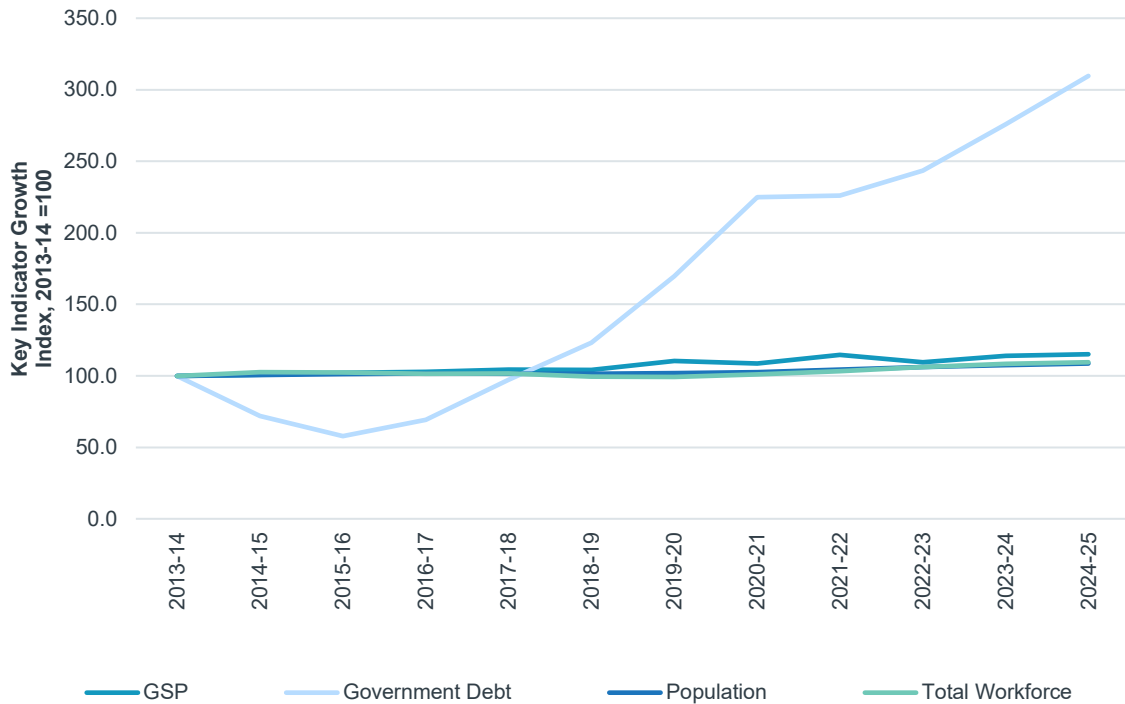
**Figure C.12. NT Demand vs GSP (\$M), Sep-10 to Sep-25**



Source: ABS (2025a), Satchwell, I (2024), AEC (unpublished c).

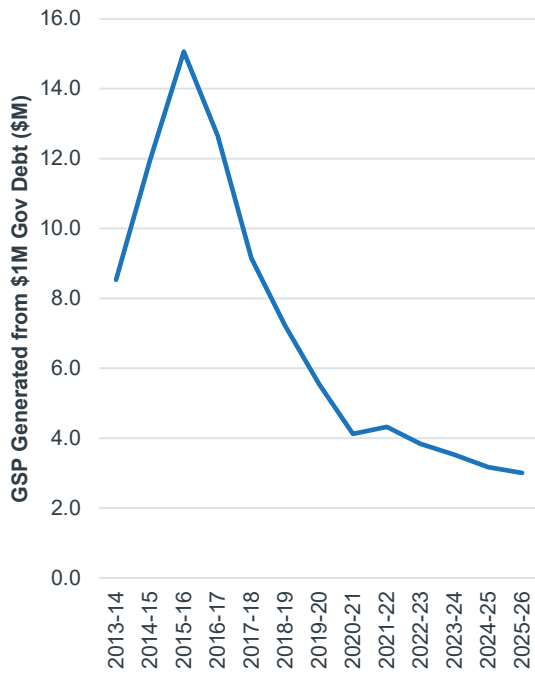
Since 2018-19, the NT's Government debt has outpaced growth of GSP, workforce and population threefold, indicating debt has failed to drive growth in the NT.

**Figure C.13. Growth in GSP, Debt, Population, Employment, and Non-Residential Workforce**



Source: ABS (2006; 2011, 2016, 2021), ABS (2025), ABS (2025d), ABS (2026b), NT Government (2025a), AEC (unpublished c).

**Figure C.14. GSP per \$1M Government Debt**

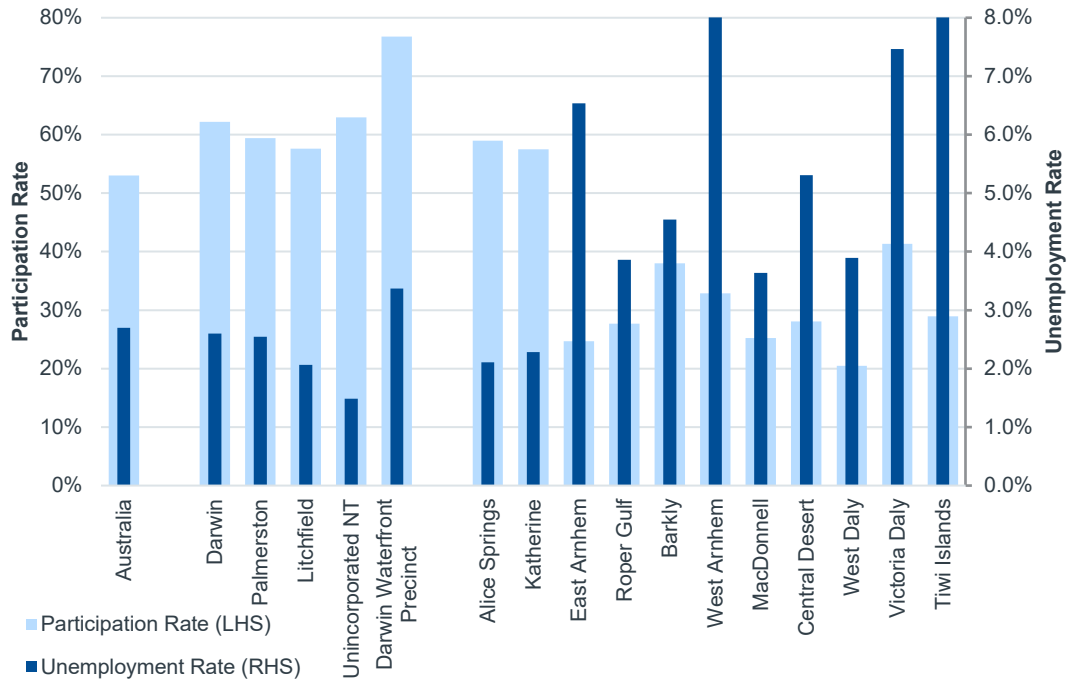


After a sharp increase in GSP generated from \$1M of Government debt between 2013-14 to 2015-16, the NT has experienced a year-on-year decline in GSP highlighting shrinking GSP returns from government spending.

Source: AEC (unpublished c), ABS (2025d), NT Government (2025a).

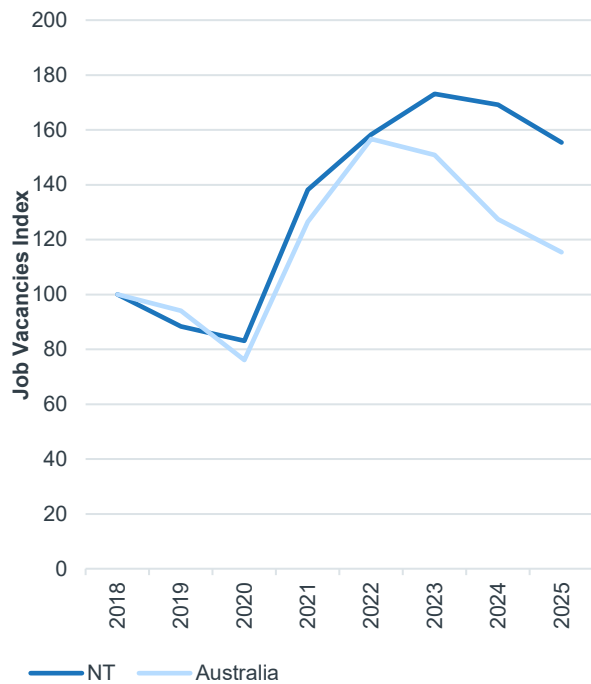
## JOBS AND EMPLOYMENT

Figure C.15: Participation and Employment Rates – Australia, Greater Darwin and Regional NT



Source: ABS (2022).

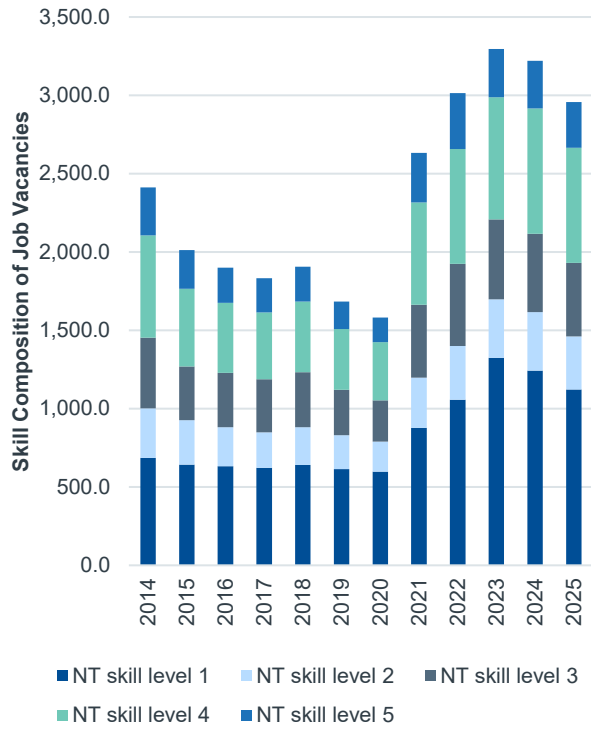
Figure C.16. Relative Growth in Job Vacancies Over Time (Yearly Average)



Average yearly job vacancies in the NT have consistently grown at a faster rate than Australia since 2018. However, job vacancies shrank between 2023 and 2025 in the NT and Australia.

Source: J&SA (2026).

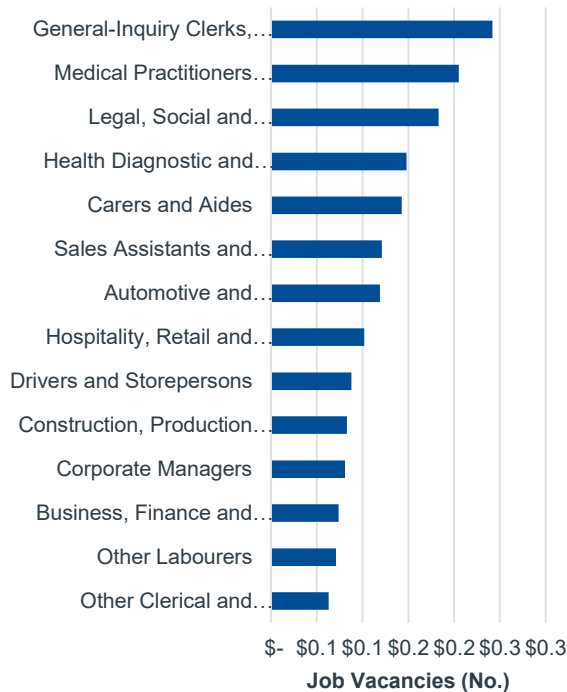
**Figure C.17. Job Vacancies by Skill Level (Yearly Average)**



Job vacancies in the NT experienced year-on-year growth between 2019 and 2023, predominantly vacancies for skill level 1 and skill level 4 jobs. The drop off since 2024 is largely for vacancies in skill level 1 jobs.

Source: J&SA (2026).

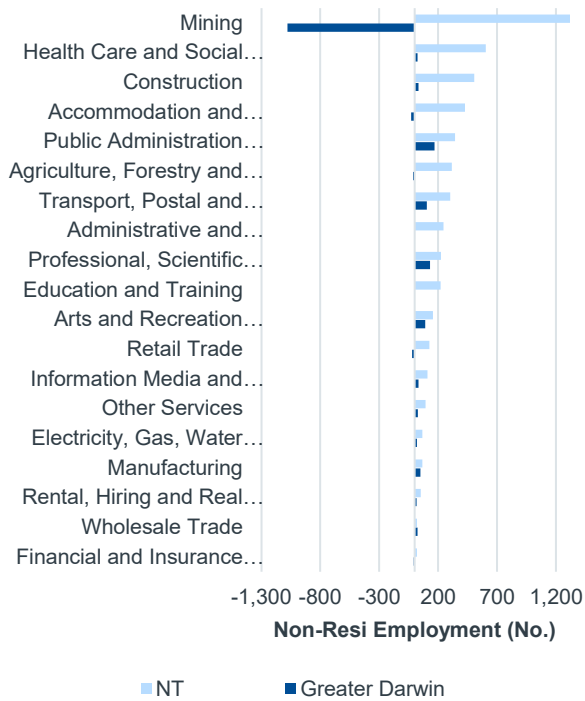
**Figure C.18. Job Vacancies by Occupation (Dec-25)**



2,805 job vacancies were advertised in the NT in December 2025. Job vacancies are highest for Clerks, Call Centre Workers, and Receptionists

Source: J&SA (2026).

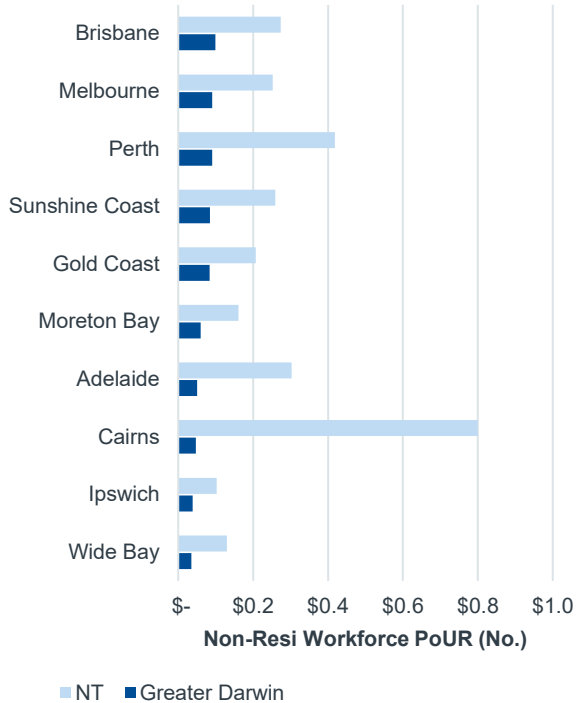
**Figure C.20. Non-Resident Workforce by Industry (2021)**



Large volumes of mining jobs within the NT are reliant on FIFO/ DIDO. Greater Darwin is a significant provider of these jobs with a large volume of its mining workforce living within Greater Darwin but employed elsewhere.

Source: ABS (2022).

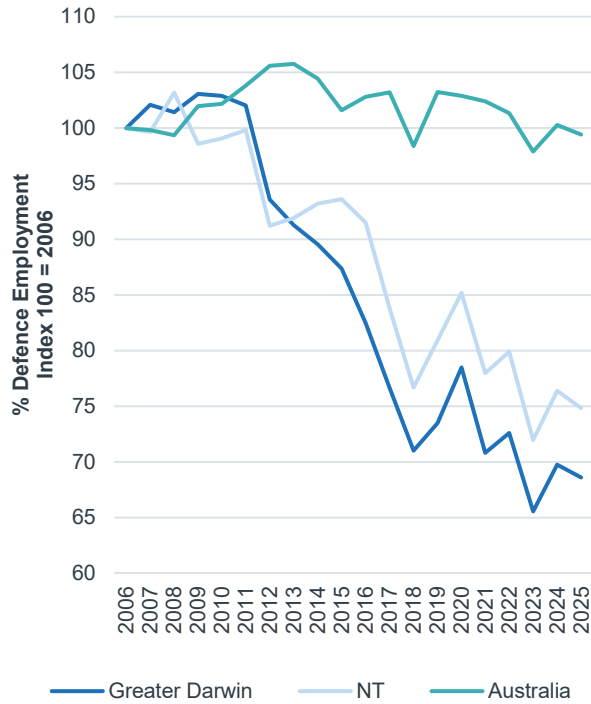
**Figure C.21. Source of Non-Resident Workforce (2021)**



The main sources of NT's non-resident workforce are Cairns, Perth, Adelaide and South-East Queensland.

Source: ABS (2022).

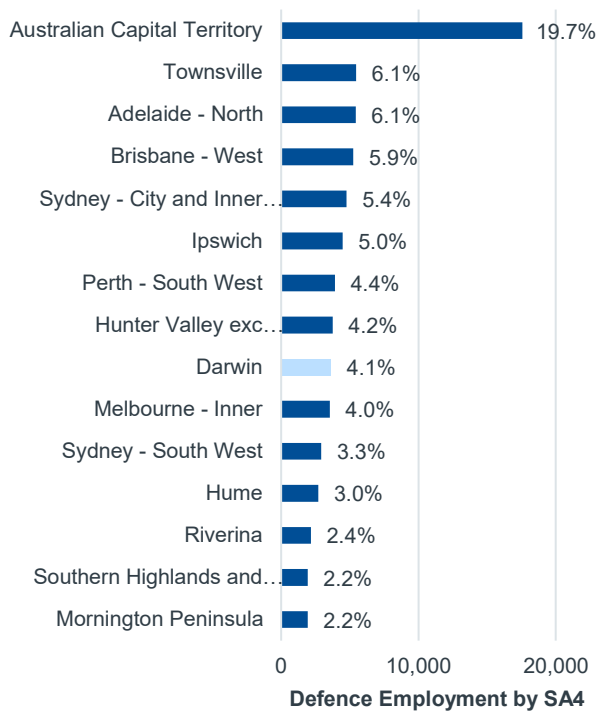
**Figure C.22. Growth in the Contribution of Defence Jobs to Total Jobs, 2006 to 2025**



Despite defence being considered a strength industry in the NT, employment to total employment in both Greater Darwin and the NT has decreased since 2006. The uptick between 2023 and 2024 reversing in 2025.

Source: AEC (Unpublished b).

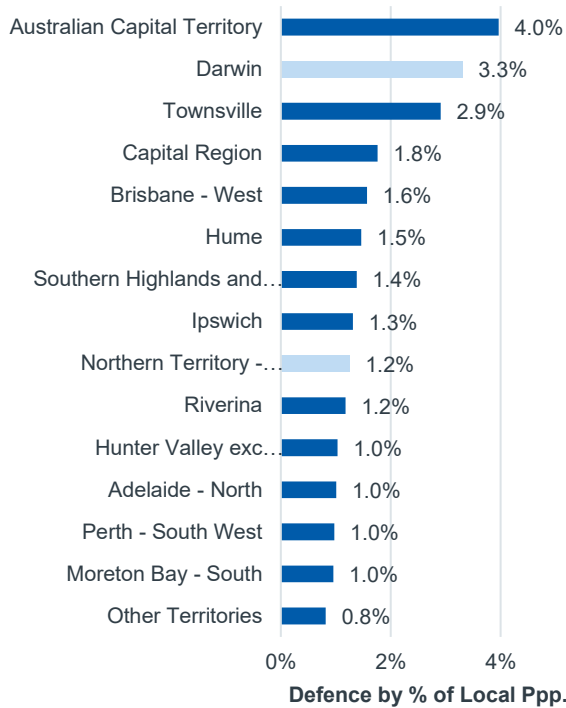
**Figure C.23. Distribution of Employment in Defence (2021)**



Greater Darwin is considered one of Australia's largest and most strategic military hubs, accommodating 4.1% of Australia's total defence workforce.

Source: ABS (2022).

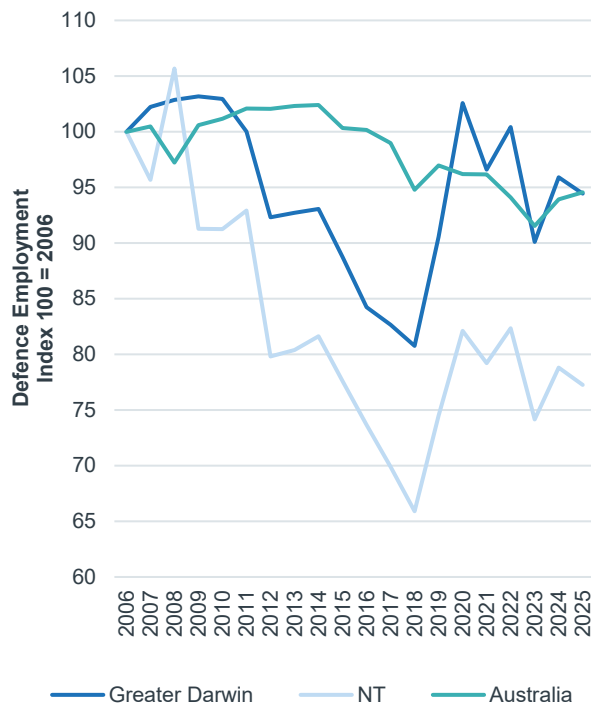
**Figure C.24. Prominence of Defence in the Local Community (2021)**



Greater Darwin and the NT have some of the highest proportions of defence personnel as percentage of residents in Australia.

Source: ABS (2022).

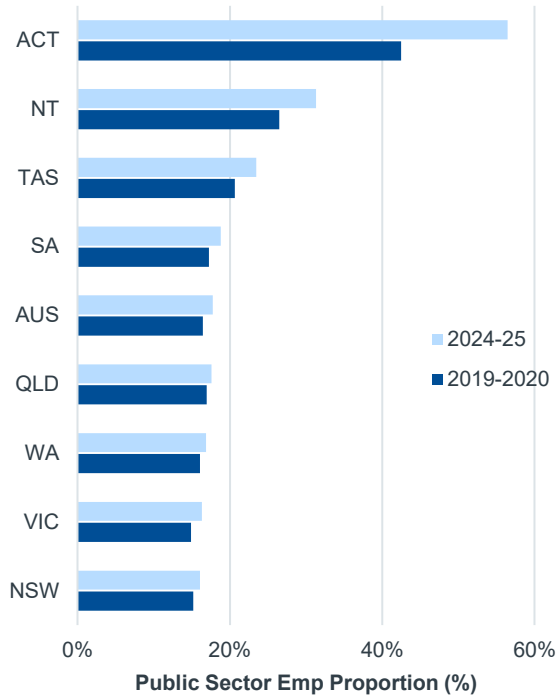
**Figure C.25. Growth in the Contribution of Public Administration Jobs to Total Jobs, 2006 to 2025**



Despite a significant lift in 2019-20, the NT has commonly experienced lower levels of growth in the public administration sector compared to Australia, with growth in the sector predominantly experienced in Greater Darwin.

Note: Excludes public order and safety (e.g., emergency services).  
Source: AEC (Unpublished b).

**Figure C.26. Proportion of Employment in the Public Sector**



The NT consistently has one of the highest proportions of public sector employment in Australia. 5-year average growth (3.4%) to 2024-25 was this highest compared to all other jurisdictions except the ACT (5.9%).

Source: ABS (2025).

**Figure C.27. Average Annual Incomes by Sector (2021)**

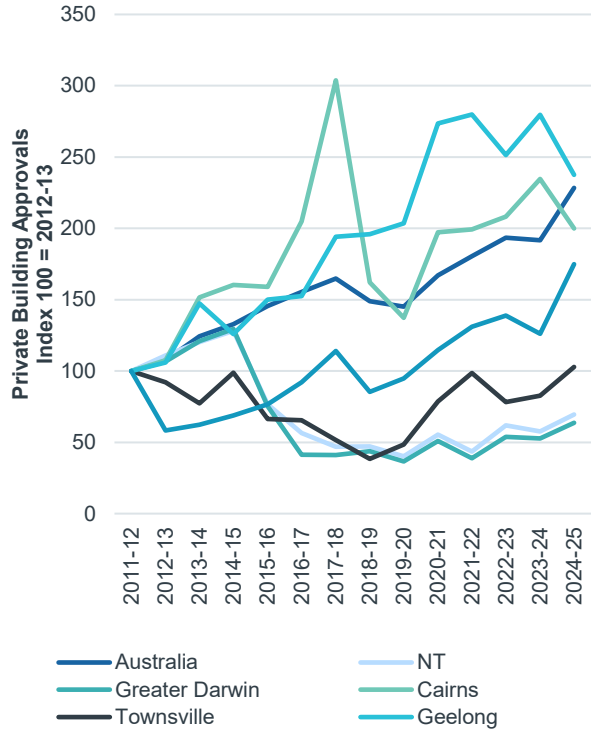


The public administration sector, on average, provides some of the highest annual incomes in the NT. This can support higher rates of household consumption in the economy.

Source: ABS (2022).

## HOUSING

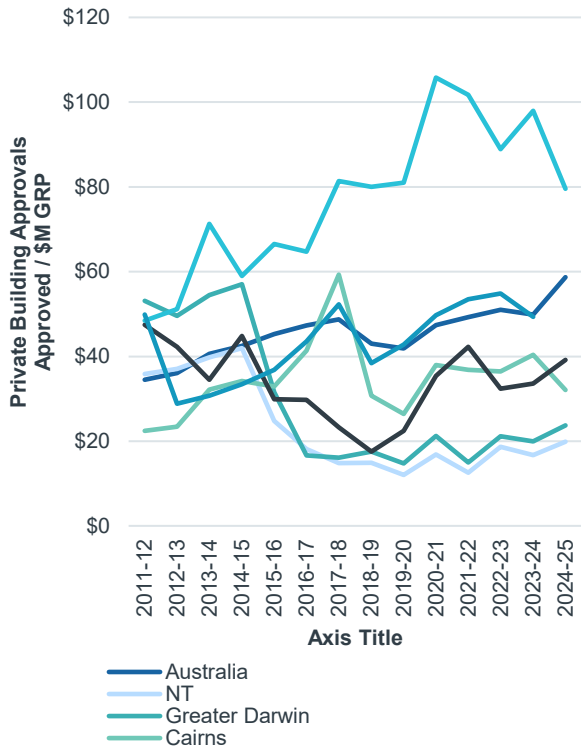
**Figure C.28. Rate of Increase in Private Building Approvals**



The rate of private buildings approved in Greater Darwin and NT has been consistently lower compared to other prominent regions of Australia, and Australia as a whole, since 2020-21.

Source: ABS (2025c).

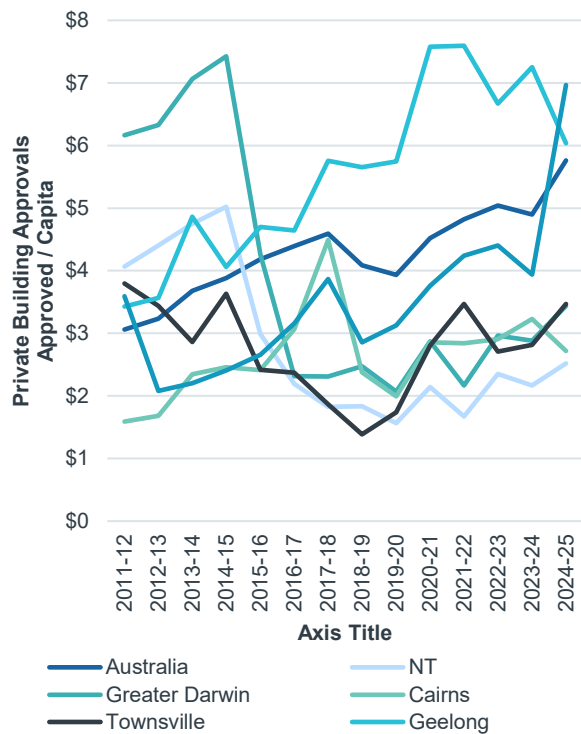
**Figure C.29. Value of Private Building Approvals per \$1M GRP**



Greater Darwin and the NT has had the lowest rates of private buildings approved per \$1 million of GRP since 2015-16, when compared to Australia as a whole and prominent comparison regions.

Source: ABS (2025c), AEC (unpublished c).

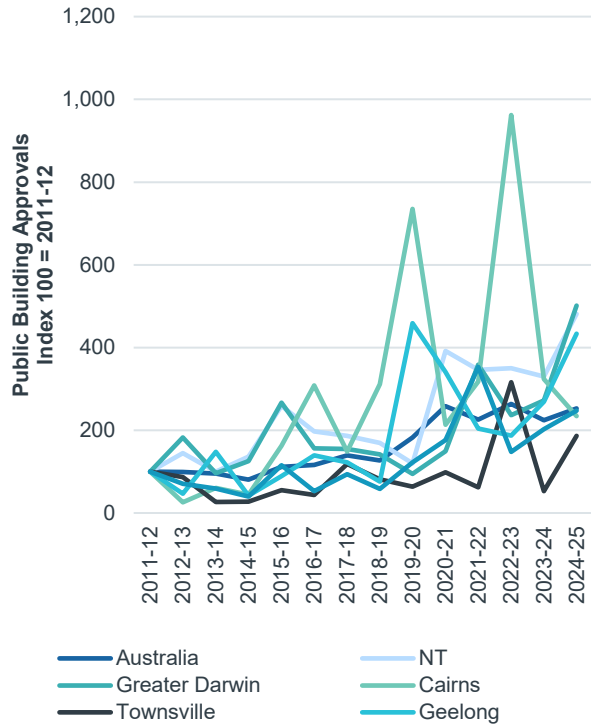
**Figure C.30. Value of Private Building Approvals per Capita**



The value of private building approvals per capita in Greater Darwin and NT has fallen significantly compared to levels experienced pre-2014-15 and is below levels of most comparison regions.

Source: ABS (2025c), NT Government (2025c).

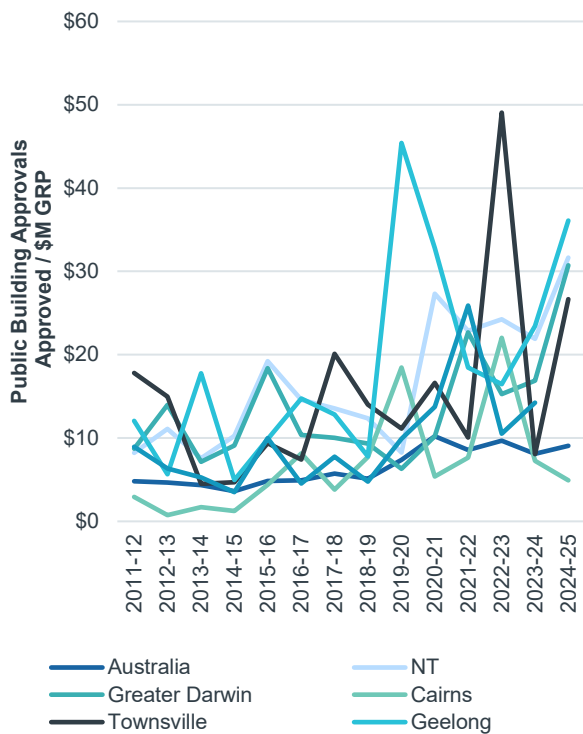
**Figure C.31. Rate of Increase in Public Building Approvals**



Public building approvals have increased significantly compared to levels in 2019-20 in Greater Darwin and the NT. The regions had higher rates of public building approvals in 2023-24 compared to Australia.

Source: ABS (2025c).

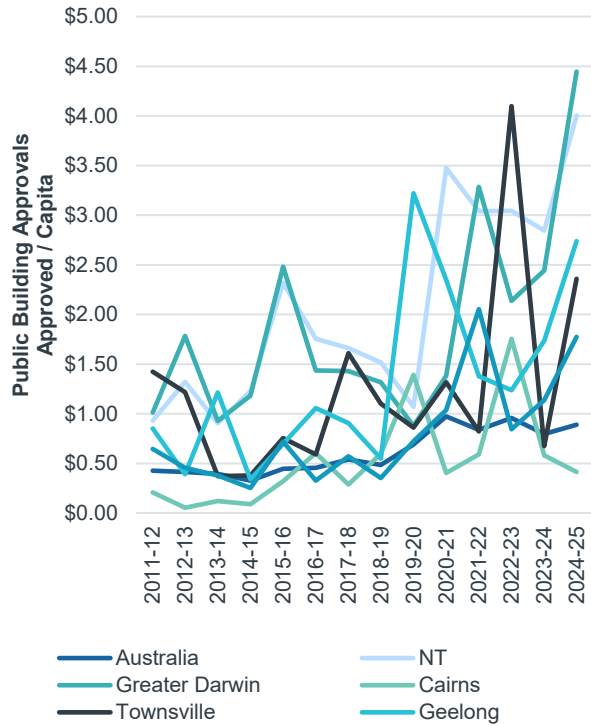
**Figure C.32. Value of Public Building Approvals per \$1M GRP**



Greater Darwin and the NT has generally recorded higher levels of public buildings approved per \$1 million of GRP compared to Australia as a whole and comparison regions.

Source: ABS (2025c), AEC (unpublished c).

**Figure C.33. Value of Public Building Approvals per Capita**

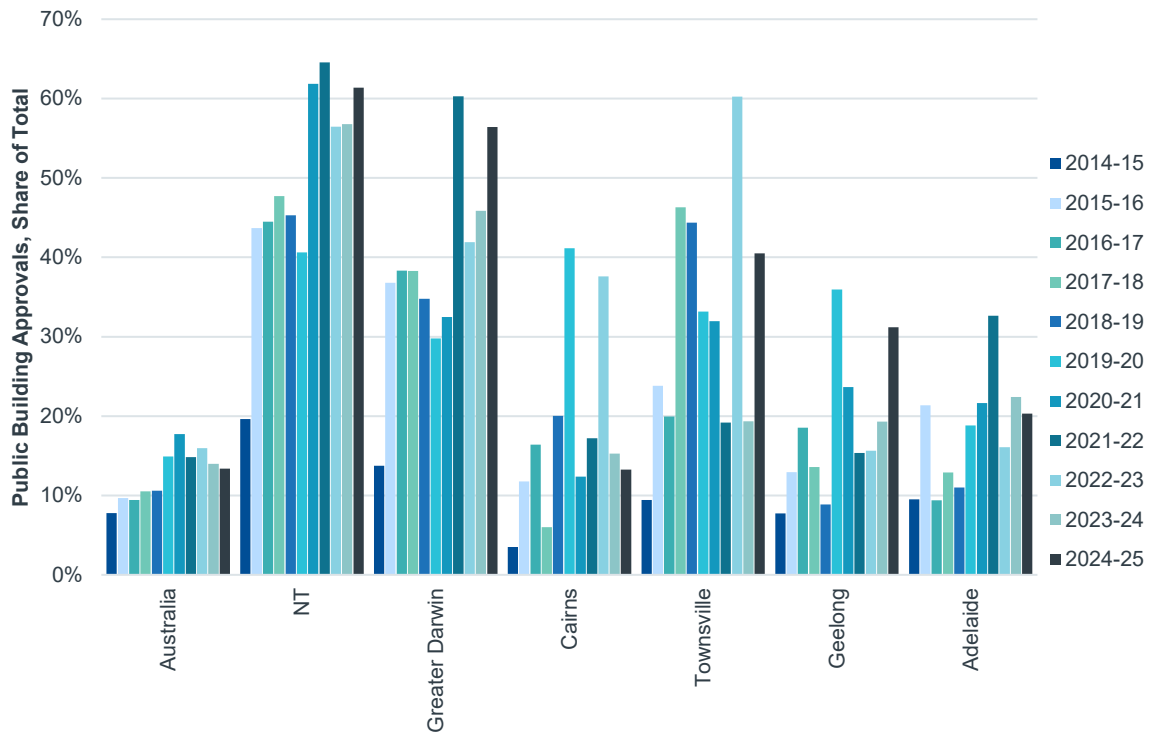


Public building approvals per capita in Greater Darwin and the NT have experienced elevated levels since 2019-20. The regions have generally had higher rates of public buildings approved per capita compared to Australia and most comparison regions.

Source: ABS (2025c). Commerce

Greater Darwin and the NT have a considerably higher share of buildings approved that are funded by the public sector (and lower share funded by the private sector) compared to comparison regions and Australia

**Figure C.34. Proportion of Public Building Approvals to Total Approvals**



Source: ABS (2025c).

**Figure C.35. Value of Public Building Approvals per Capita**



The NT’s public investment per capita is consistently higher than the Commonwealth Government’s and rising far more rapidly. Growing 45.8% between 2023-24 and 2024-25 compared to 13.0% at the national level.

Source: ABS (2025c).

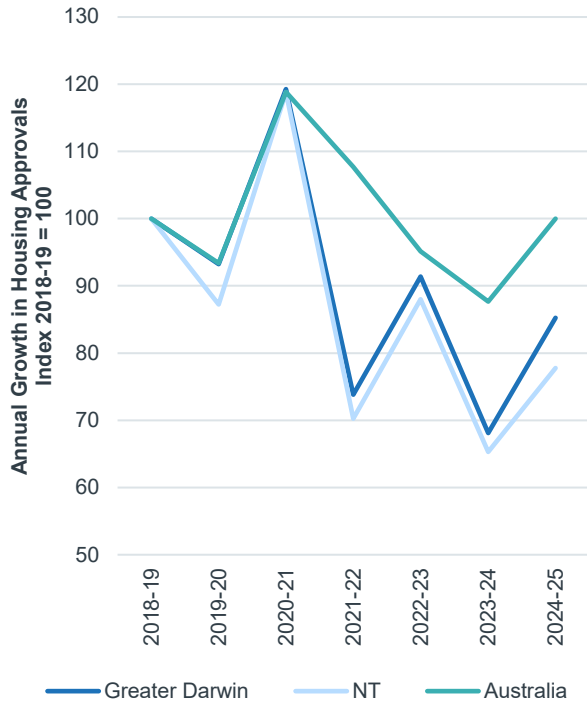
Greater Darwin’s rental market has remained tight since 2020, worsening towards the end of 2025 with vacancy rates lower than pre-COVID levels. This highlights persistent post-pandemic housing shortage and sustained rental demand.

**Figure C.36. Rental Vacancy Rates, Darwin (2005 to 2026).**



Source: SQM Research (2026).

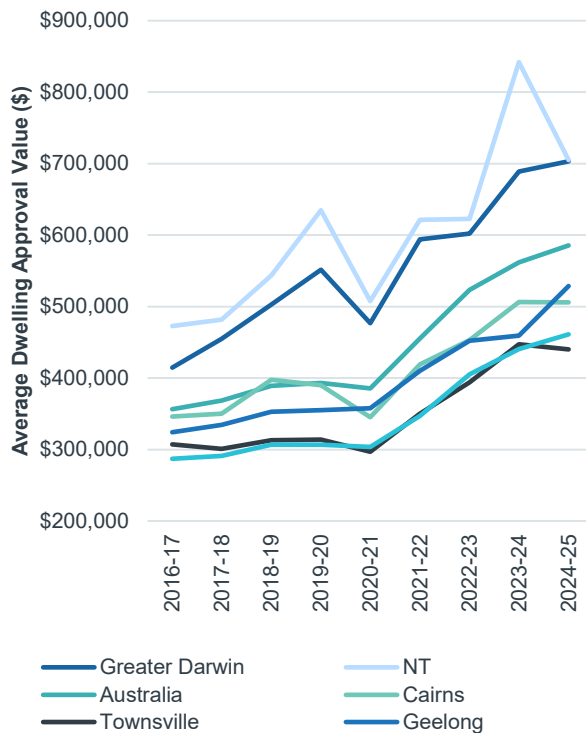
**Figure C.37. Annual Index of Number of Housing Approvals**



Growth in annual housing approvals in 2024-25 saw a large spike across Greater Darwin, the NT and Australia. While NT and Greater Darwin are usually aligned, growth in Greater Darwin (25.2%) was larger than the NT (19.1%), but both outpaced the nation (14.1%).

Source: ABS (2025c).

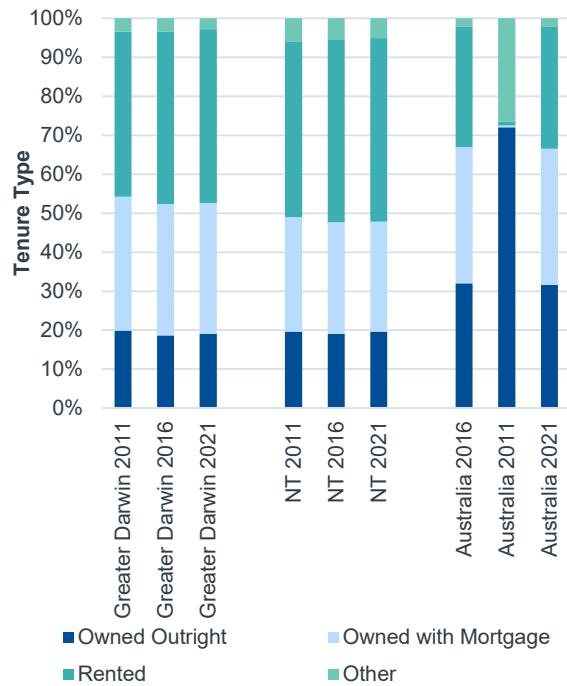
**Figure C.38. Average House Development Cost (Land and Building)**



Housing development costs in the NT dropped precipitously between 2023-24 and 2024-25, aligning with Greater Darwin where costs rose at a reduced pace. This may have been driven by higher approvals growth in Darwin where costs are lower. NT and Greater Darwin development costs are still much higher than other regions.

Source: ABS (2025c).

**Figure C.39. Type of Residential Dwelling (Census 2021)**

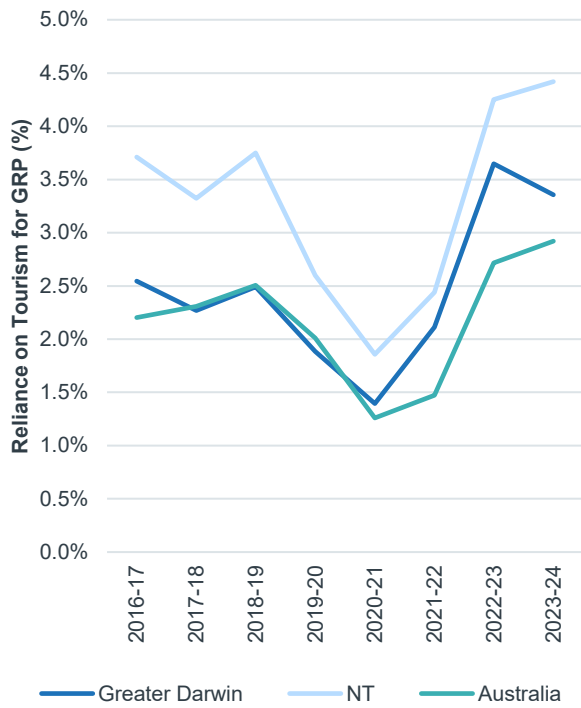


Source: ABS (2012), ABS (2016), ABS (2022).

The housing market in the NT and Greater Darwin has less owner occupiers than Australia generally, and the proportion of dwellings that are owner occupied has been decreasing over time.

## TOURISM

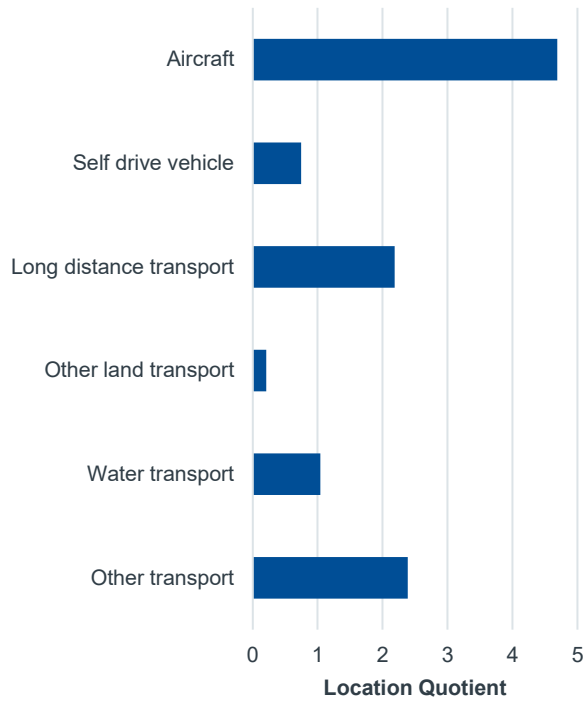
**Figure C.40. Proportion of Gross Regional Product (GRP) Derived From Tourism**



Greater Darwin and the NT have consistently had a higher reliance on tourism compared to Australia. However, the proportion of GRP generated by tourism in Darwin fell in 2023-24, only 0.4 percentage points higher than Australia.

Source: TRA (2025c).

**Figure C.41. NT Reliance Upon Select Modes of Transport for Visitation Compared to Australia, 2024-25**



The NT economy is 4.7 times more reliant on aviation as a means of travel than Australia as a whole and more than two-times long distance transportation.

Source: TRA (2025a).

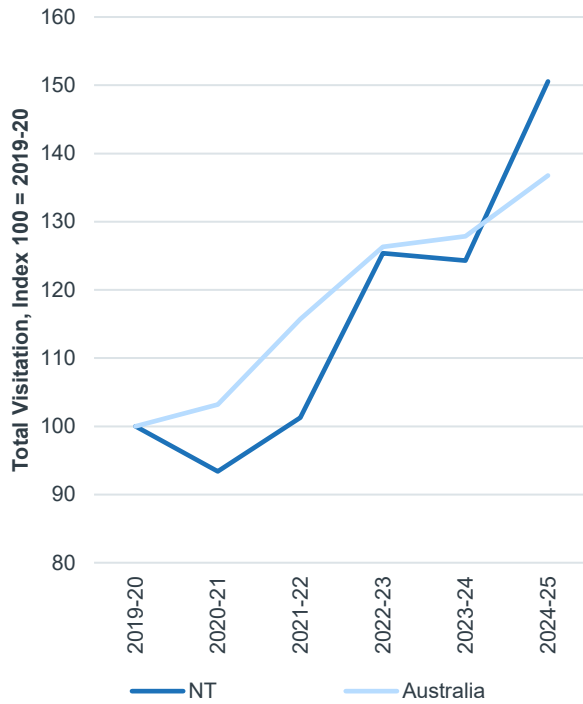
**Figure C.42. Growth in Aviation Passengers, Domestic & International**



Growth in domestic airline seat capacity to/ from Darwin has shrank compared to Townsville and Cairns with growth in international seat capacity still lagging behind Cairns and the national total.

Source: BITRE (2026).

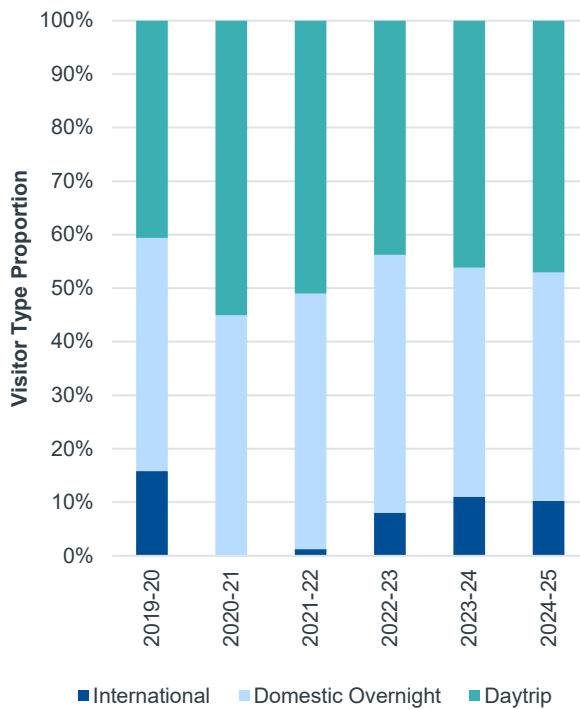
**Figure C.43. Total Visitation Over Time, 2019-20 to 2024-25**



Total visitation to the NT has experienced fluctuations compared to Australia, however, the drop observed in 2023-24 reversed in 2024-25 overtaking Australia in visitation growth following the COVID-19 pandemic.

Source: TRA (2025a).

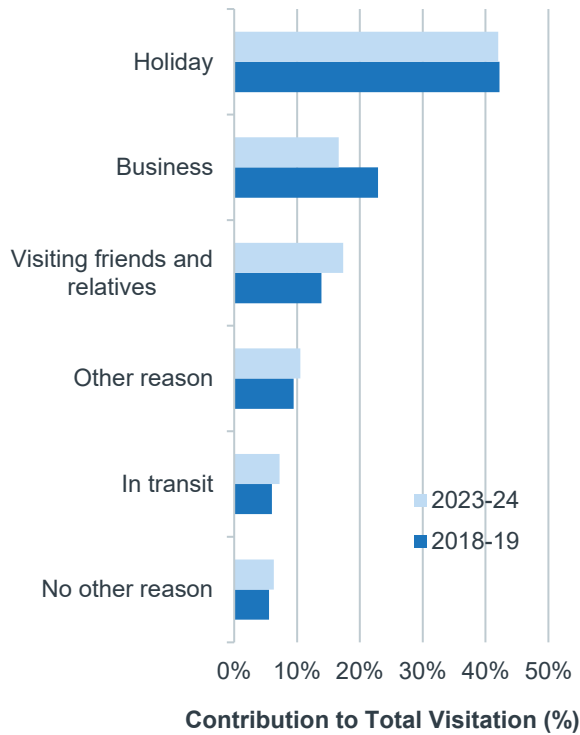
**Figure C.44. Type of Visitor to Total Visitors, NT, 2019-20 to 2024-25**



Daytrips continued to increase its visitor share in 2024-25 while international visitors growth levelled after sustained post COVID-19 increases. After 10-years of being the main contributor to visitation, Domestic Overnight visitors have been overtaken by Daytrips.

Source: TRA (2025a).

Figure C.45. Purpose of Visit, NT, 2018-19 to 2023-24



Holiday visitation has been the primary driver of visitation to the NT over the past five years. Business visitation has experienced the largest reduction in its share to total visitation over the past five years, while visiting friends and relatives has experienced the largest growth in contribution to NT’s overall visitation.

Source: TRA (2025c).



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