



OVER THE HORIZON OPPORTUNITIES

Identification of Issues Impacting Economic Growth in the Northern Territory

Prepared for Darwin Major Business Group (DMBG)



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EXECUTIVE SUMMARY

In November 2020, the Territory Economic Reconstruction Commission (TERC) delivered its report to the Northern Territory Government. TERC was asked to investigate how to create employment, attract investment and build on the NT’s comparative advantages to grow the economy of the Northern Territory (NT).

The TERC found that the NT economy was overly reliant on government stimulus and needed to attract private investment if it were to reach its potential of \$40 billion by 2030.

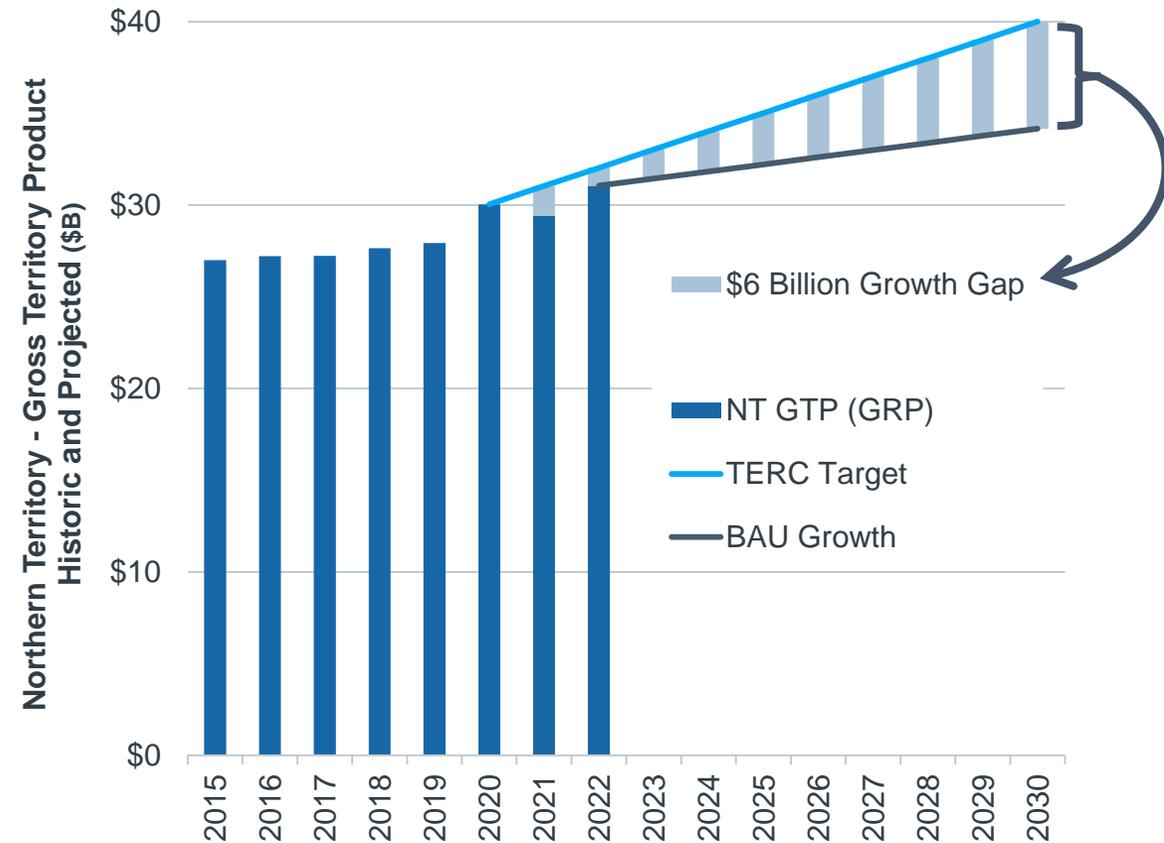
In the three-plus years since the release of the Territory Economic Reconstruction Commission (TERC) Report the NT’s economy has not achieved growth targets.

Private investment is very low compared to both national and other region rates (including on a per capita and per \$1M GRP basis). If this situation remains unchanged, the NT economy will not reach its 2030 targets and the economy will be \$6 billion smaller than planned by 2030.

In an effort to close the economic growth gap, the Darwin Major Business Group (DMBG) engaged an independent economics consultant to identify issues that could be suppressing the rates of private investment in the NT.

The findings in this report are not a complete list but are a solid foundation for future action.

Figure ES.1: Achievement of TERC Growth Targets



Source: TERC (2020), AEC.

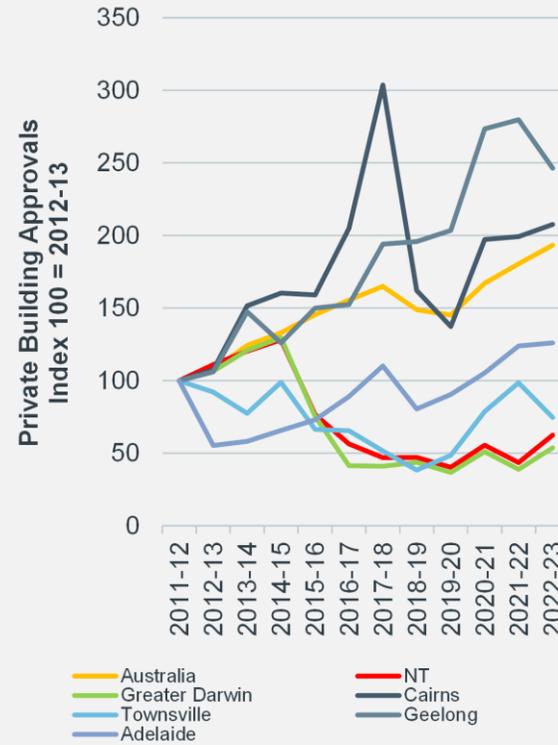
OVERVIEW OF KEY FINDINGS

Key Findings:

1. Population growth is limited by both retention and migration
2. The NT has a high ATSI population, which is not engaged in the economy
3. Economic participation is highly variable across the NT
4. Jobs vacancies have grown faster than Australia
5. Non-resident workers are filling local jobs, across a range of industries
6. Defence shrinking despite focus on north
7. Large (and growing) public administration sector driving competition for labour
8. There is a large pipeline of major projects
9. There is a reliance on major projects for growth
10. Private investment is very low
11. Public investment is relatively high
12. The NT relies on Public Investment
13. Darwin and the NT have higher costs of doing business/living
14. Much of road network is unsealed
15. Nearly all manufactured products consumed locally are imported into the NT
16. The NT has complex tenure arrangements
17. There are challenges in the housing market
18. There is no spare capacity in the rental market
19. Crime levels are very high (and growing)
20. Tourism industry relies on aviation but capacity is constrained

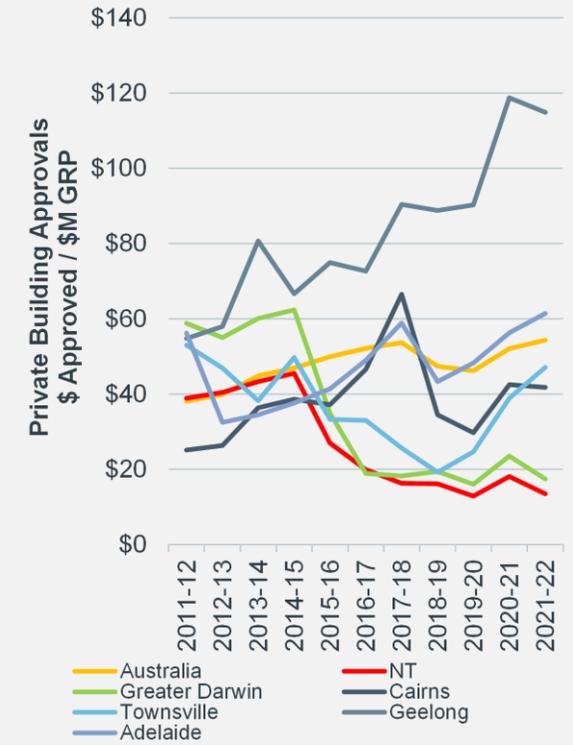
Lead Finding: Private investment in Darwin and the Northern Territory is very low and has been declining over time.

Figure ES.2: Rate of Increase in Private Building Approvals



Source: ABS (2023 a).

Figure ES.3: Value of Private Building Approvals per \$1M GRP



Source: ABS (2023 a).

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INTRODUCTION

Background

The Darwin Major Business Group (DMBG) is made up of Darwin based larger businesses which represent some 15% of Northern Territory (NT)'s Gross Territory Product. All member businesses are long term investors in the Northern Australia economy, larger employers and their futures are tied to the Darwin, Top End and Northern Australia economies.

The Northern Territory Government (NTG) and Australian Government (AG)'s both have plans to considerably grow the size of the NT's economy. To support this effort, DMBG has engaged AEC Group Pty Ltd (AEC) to undertake an independent assessment of the issues that could prevent the NT economy from reaching its growth potential (and NTG growth target of \$40 billion by 2030) through economic research and stakeholder engagement.

Purpose of this Report

The purpose of this report is to identify issues that could be suppressing the rates of private investment in the NT. Findings in this report are not a complete list but are a solid foundation for future action.

APPROACH

The approach used to identify issues limiting the growth of the NT economy reflects the fundamental drivers of economic growth, being: household spend, government/public expenditure, business/private investment and net exports.

For most data topics, a comparison has been made between Greater Darwin, the NT generally and Australia generally. In some cases, a comparison has also been made to other regions, such as Townsville, Cairns, Geelong or Adelaide.

Where suitable, the data topic has been presented as an index, as to show the difference in relative change of each measure, in accordance with the size of the geography assessed.

Figure ES.4: Key Drivers of Economic Growth

Gross Territory Product	=	Household Spend	+	Government Expenditure	+	Business Investment	+	Net Exports
		<ul style="list-style-type: none"> • Total population • Household Incomes • Tourism visitation and spend 		<ul style="list-style-type: none"> • Infrastructure investment • Welfare payments 		<ul style="list-style-type: none"> • Buildings • Equipment 		<ul style="list-style-type: none"> • Exports • Imports

Source: AEC





THE CASE FOR CHANGE

This section outlines the current progress towards achieving the economic growth targets set out in the Territory Economic Reconstruction Commission (TERC)'s blueprint to grow the Northern Territory's economy.

THE NT IS FALLING BEHIND ITS TERC GROWTH TARGETS

About the TERC Blueprint to grow the NT economy

In 2020, the Territory Economic Reconstruction Commission (TERC) delivered its final report to the Northern Territory Government. TERC was asked to investigate how to create employment, attract investment and build on the NT's comparative advantages to grow the economy following the COVID-19 pandemic.

The TERC Report outlined a range of actions to transition the NT economy from one reliant on government stimulus to one that can grow through private investment to \$40 Billion by 2030. The key recommendations included:

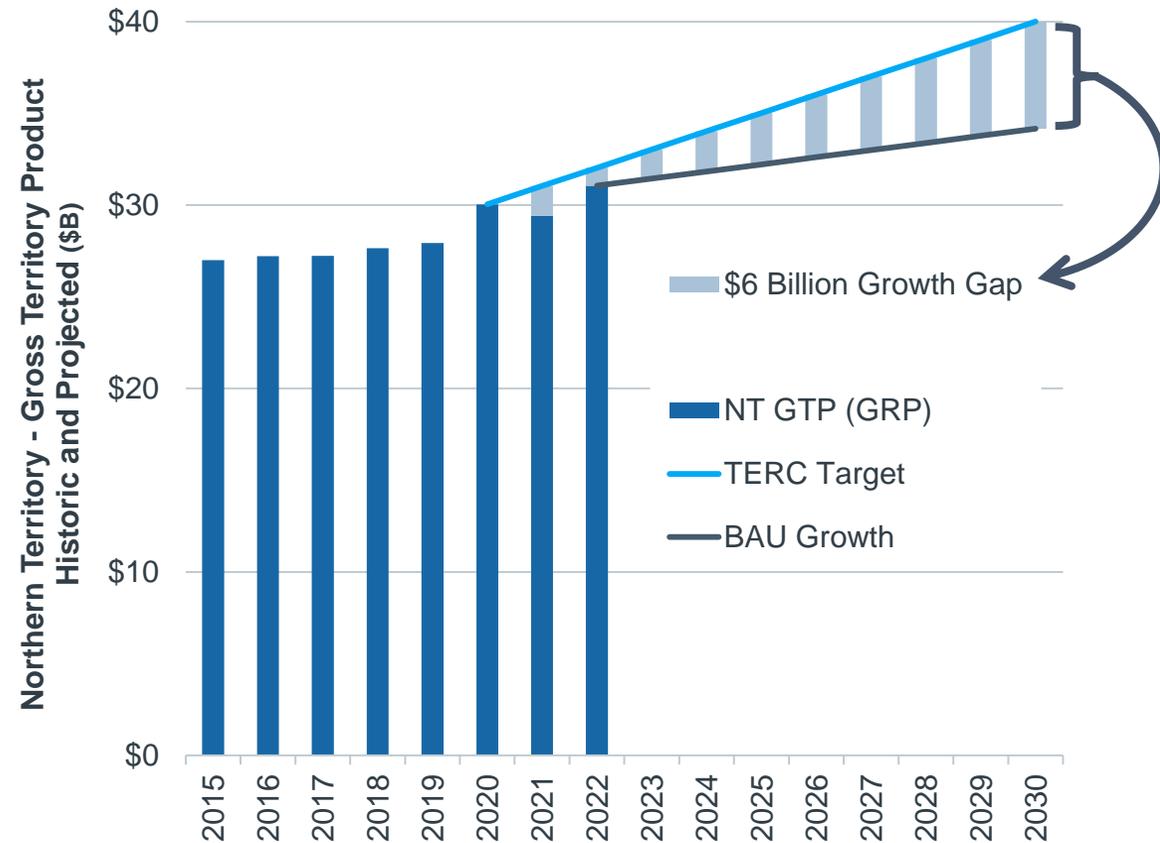
1. Establish a strong and strategic approach to winning investment
2. Focus on sectors that will drive economic growth
3. Position the NT for growth in the regions and with Aboriginal economic leadership
4. Action the enablers that support investment
5. Increase the skilled population to accommodate industry growth

The TERC Report also included 22 focus areas containing 63 actions.

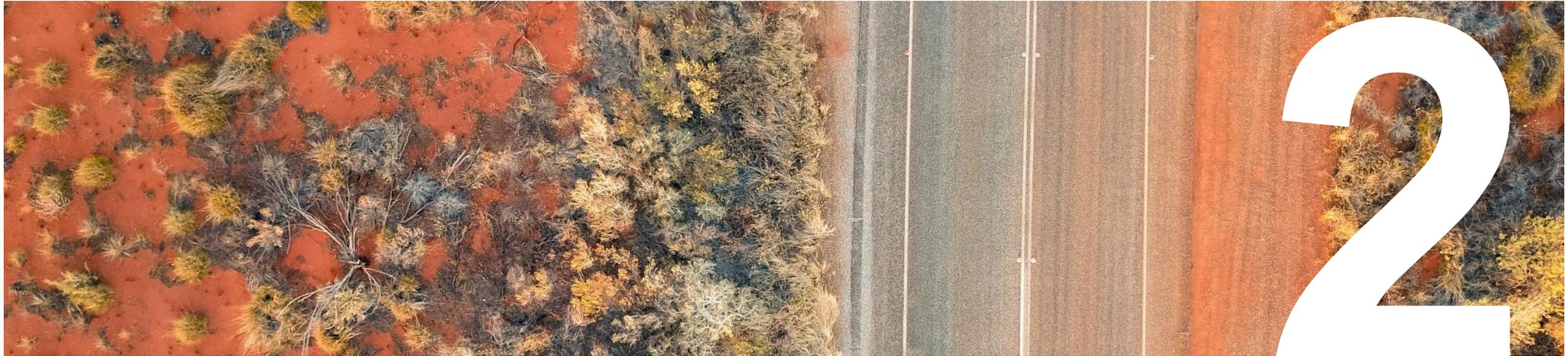
Since the release of the TERC Report the NT's economy has not achieved growth targets.

If unchanged, the NT economy will be \$6 billion smaller than planned by 2030.

Figure 1: Achievement of TERC Growth Targets



Source: TERC (2020), AEC.



KEY FINDINGS

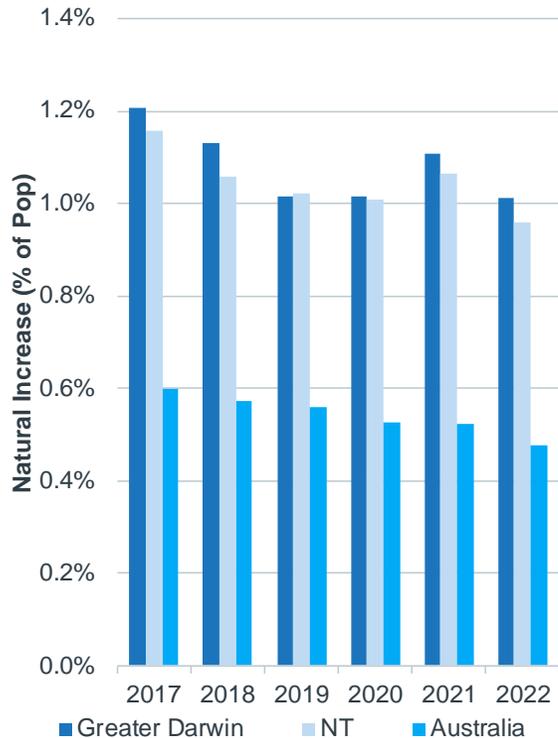
This section outlines the findings from economic research undertaken following stakeholder engagement.

The purpose of presenting these key findings is to enable the identification of a range of issues and opportunities that need to be addressed/secured to improve the NT's investment favourability and therefore its future economic growth potential.

RESIDENT POPULATION

The three components of population growth include natural increase (births minus deaths), overseas migration (migrant arrivals minus departures) and net regional migration/retention (people in Australia moving to minus moving from a location).

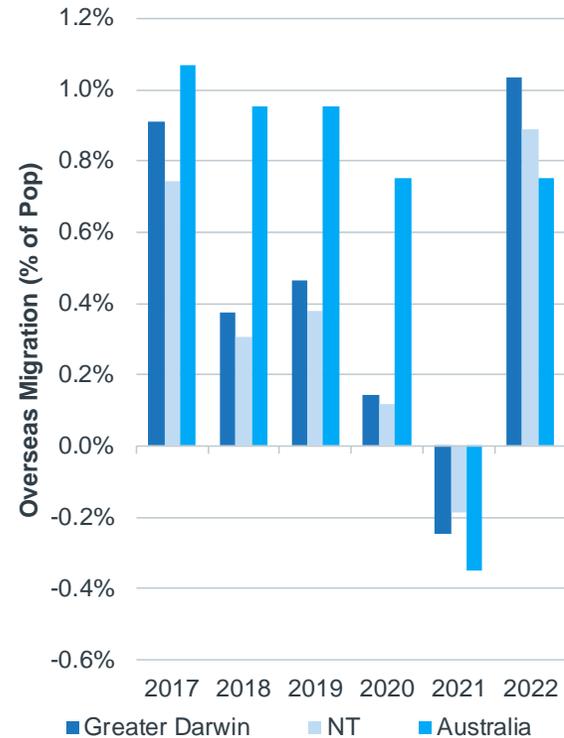
Figure 1: Rate of Natural Increase



Source: ABS (2023 b)

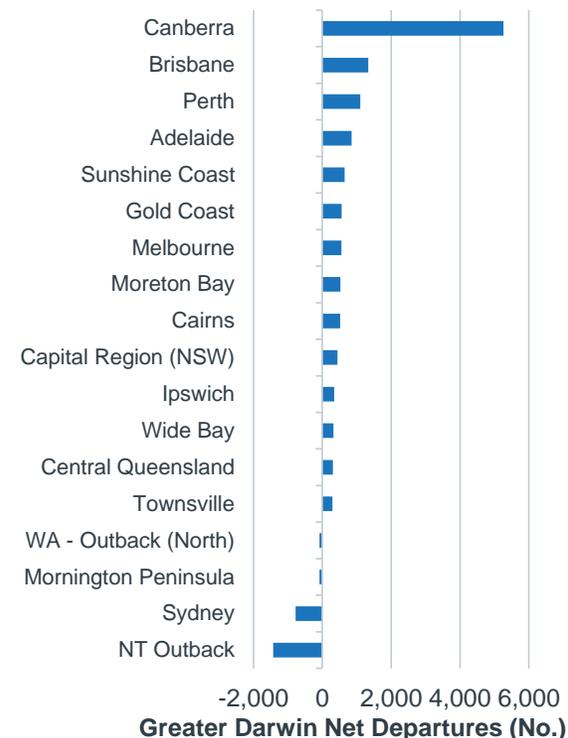
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Figure 2: Rate of Overseas Migration



Source: ABS (2023 b)

Figure 3: Destination of Net Internal Departures (2016-2021)



Source: ABS (2022)

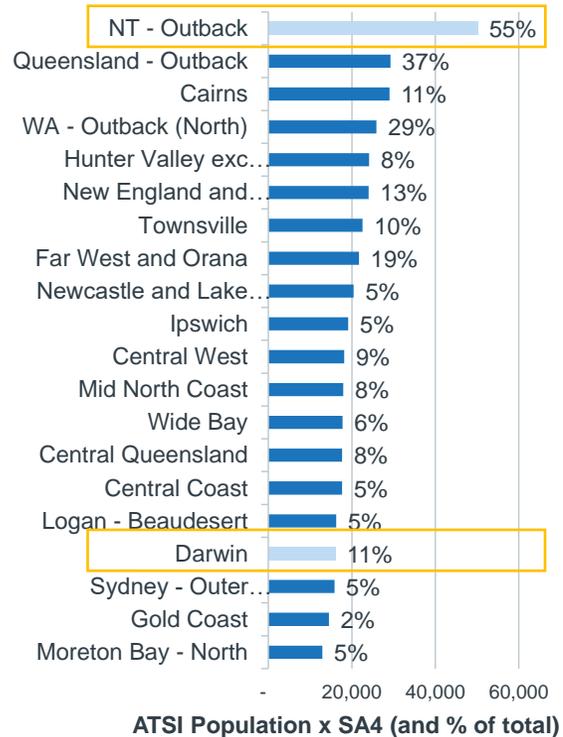
KEY FINDING

Population growth in both Darwin and the Northern Territory is primarily constrained by retention of existing residents (and historically migration).

ATSI POPULATION & PARTICIPATION

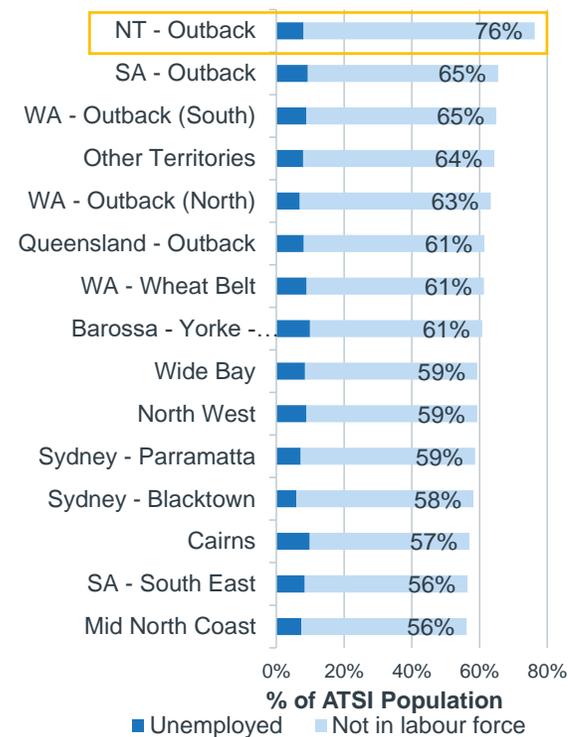
The data topics presented below are presented to show the size and portion of the Aboriginal and Torres Strait Islander (ATSI) population across Australia, their current relative levels of economic participation and relative barriers to participating in future employment.

Figure 4: Population of Aboriginal or Torres Strait Islanders by SA4 (2021)



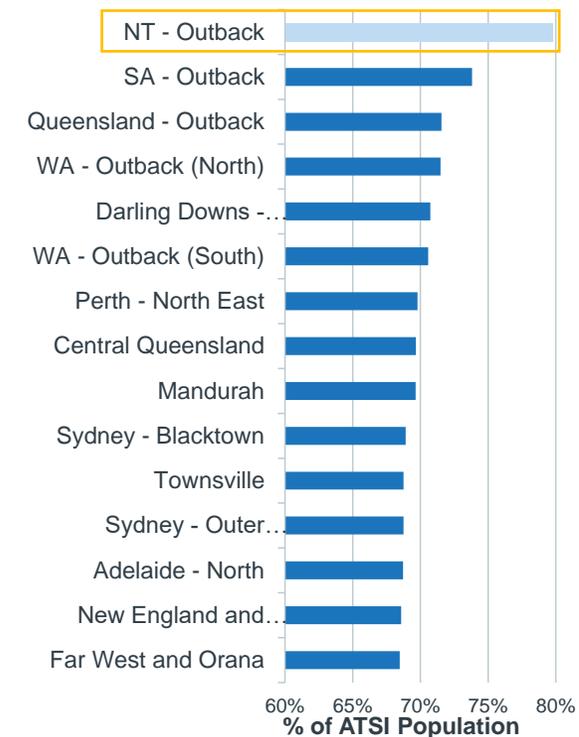
Source: ABS (2022)
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Figure 5: ATSI Population Neither Employed nor in Labour Force (2021)



Source: ABS (2022)

Figure 6: ATSI Population Without Non-school Qualifications



Source: ABS (2022)

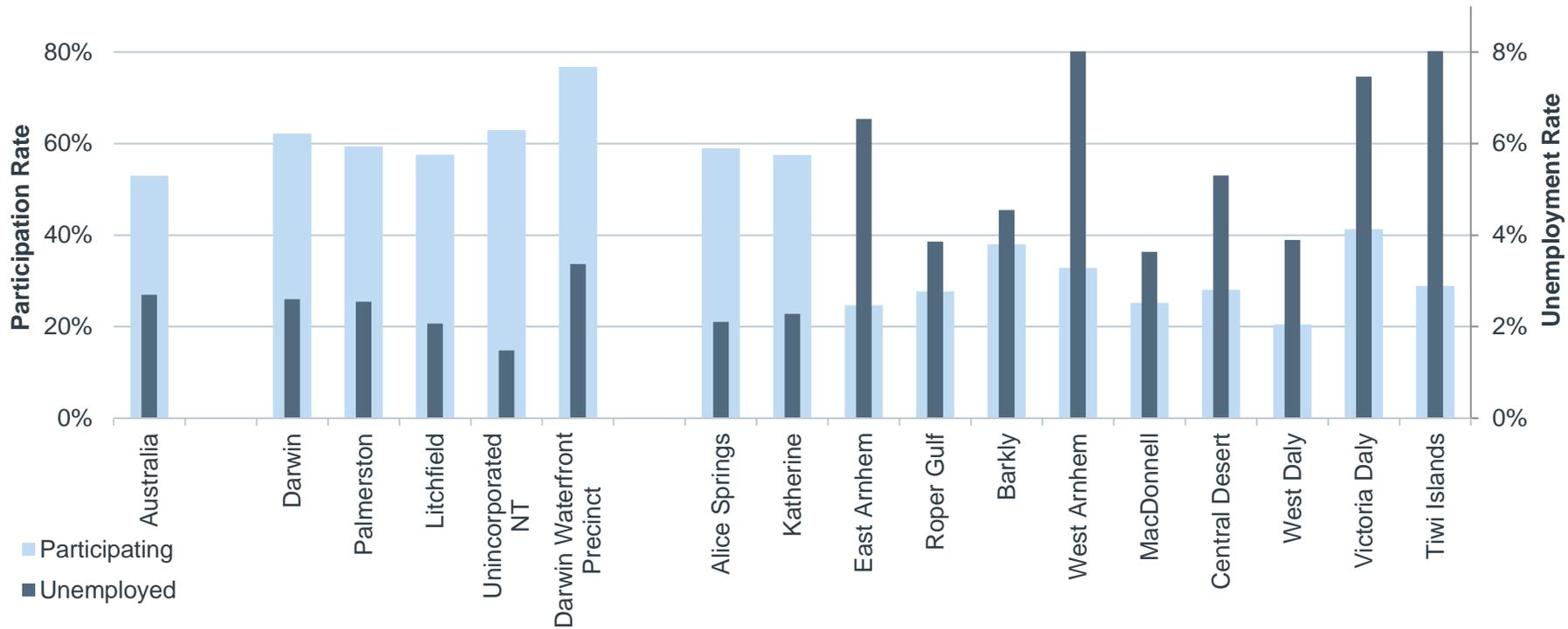
KEY FINDING

The Northern Territory has Australia's largest ATSI population (both by total and as a percent of the population), which has lowest level of labour force participation and non-school qualifications in Australia.

ECONOMIC PARTICIPATION

The rate of economic participation can be measured through both the proportion of the population participating in the labour market (participation rate) and the proportion of the population in employment (employment rate). Low economic participation indicates an entrenched reliance on welfare, which will cause a local economy to struggle in generating sustainable economic growth.

Figure 7: Participation and Employment Rates – Australia, Greater Darwin and Regional NT



Source: ABS (2022)

KEY FINDING

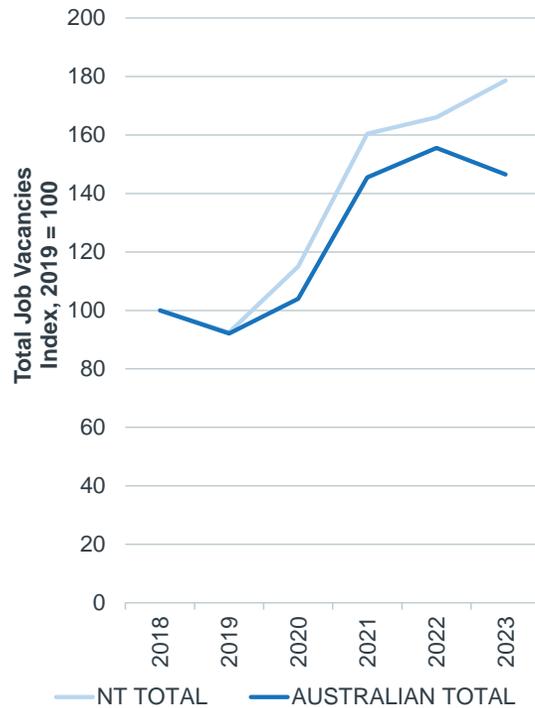
Economic participation is highly variable across the Northern Territory.

Nearly all rural and remote communities are experiencing low levels of economic participation, relative to Greater Darwin, Alice Springs and Katherine.

JOB VACANCIES

Job vacancies are a leading economic indicator, showing business hiring intentions – a proxy of both business confidence and investment, which drives economic activity. This data can also be used to identify which areas of the labour market are most challenging for employers to attract and retain suitable staff.

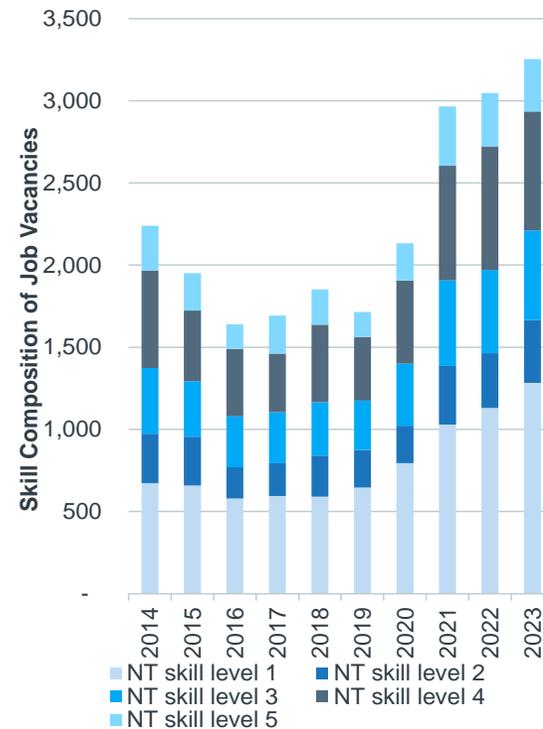
Figure 8: Relative Growth in Job Vacancies Over Time



Source: ABS (2012), ABS (2017), ABS (2022)

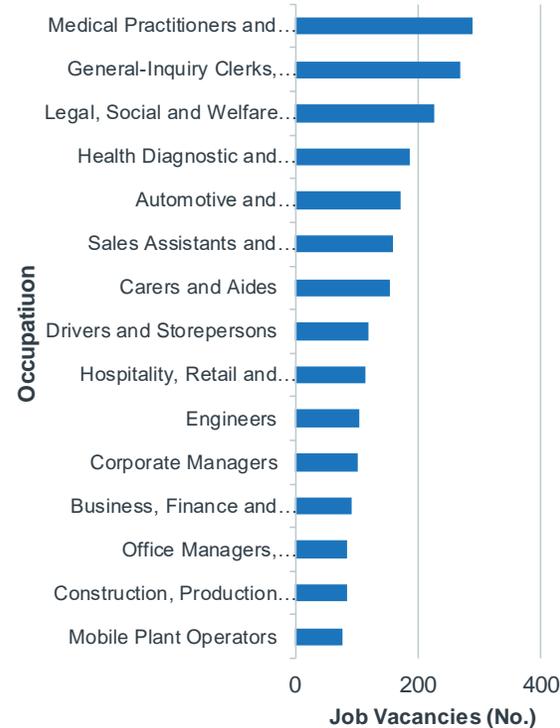
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Figure 9: Job Vacancies by Skill Level



Source: ABS (2022)

Figure 10: Job Vacancies by Occupation (December 23)



Source: ABS (2022)

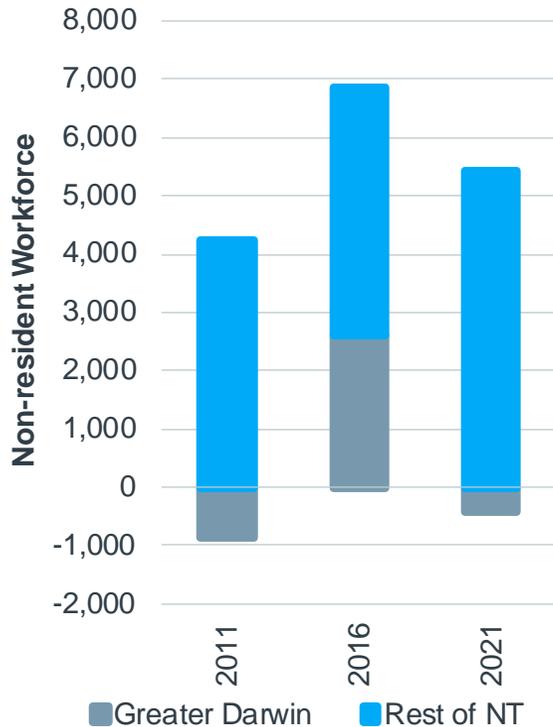
KEY FINDING

Job vacancies have grown faster than Australia generally and the vacancies are in higher skill, higher income positions.

NON-RESIDENT WORKFORCE

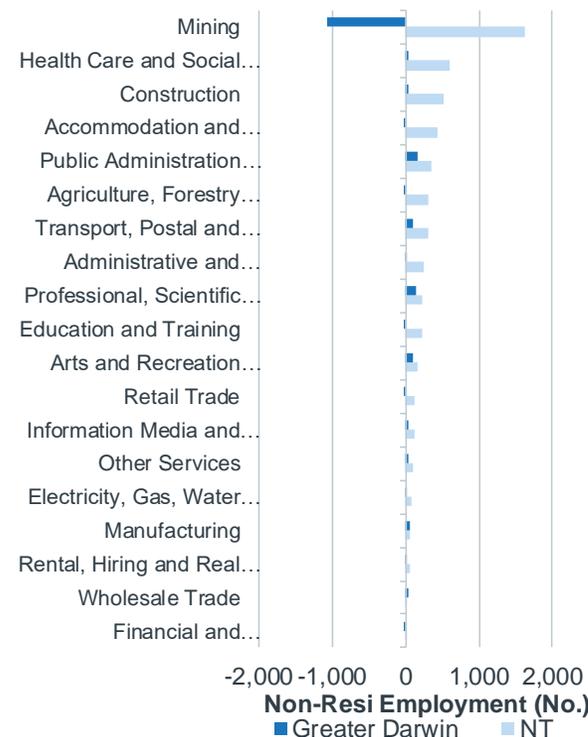
Non-resident workers contribute to low levels of economic growth as they spend less locally. Large non-resident workforces, across a range of industries, indicates a region may not have adequate amenity to attract a diverse range of long-term residents.

Figure 11: Change in Non-resident Workforce Over Time



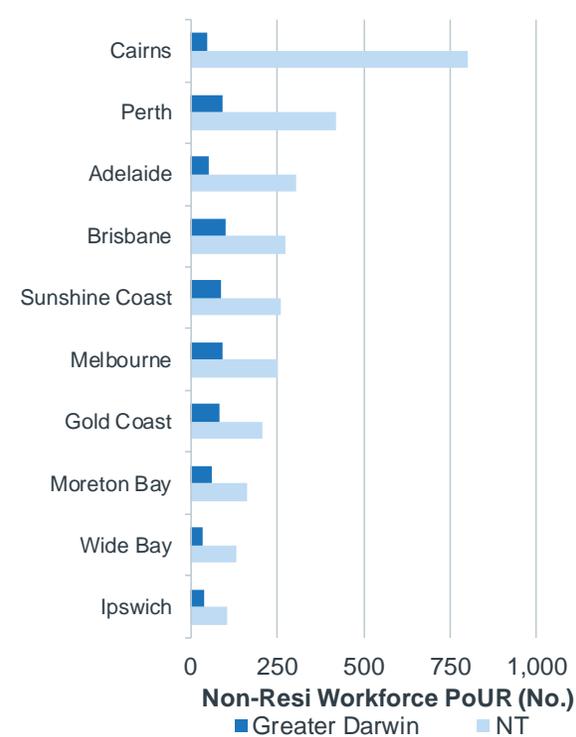
Source: ABS (2012), ABS (2017), ABS (2022)
aecgrouppltd.com

Figure 12: Industries Employing Non-resident Workers (2021)



Source: ABS (2022)

Figure 13: Source of Non-resident Workforce (2021)



Source: ABS (2022)

KEY FINDING

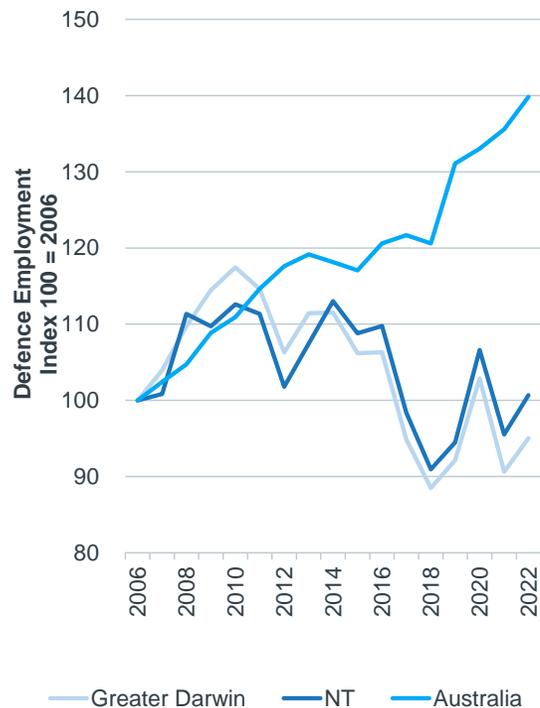
The Northern Territory has a large non-resident workforce.

While some FIFO/DIDO jobs in the NT (mostly in mining) are filled by Darwin residents, many are filled by workers from Cairns, Perth, Adelaide and South East Queensland.

DEFENCE EMPLOYMENT

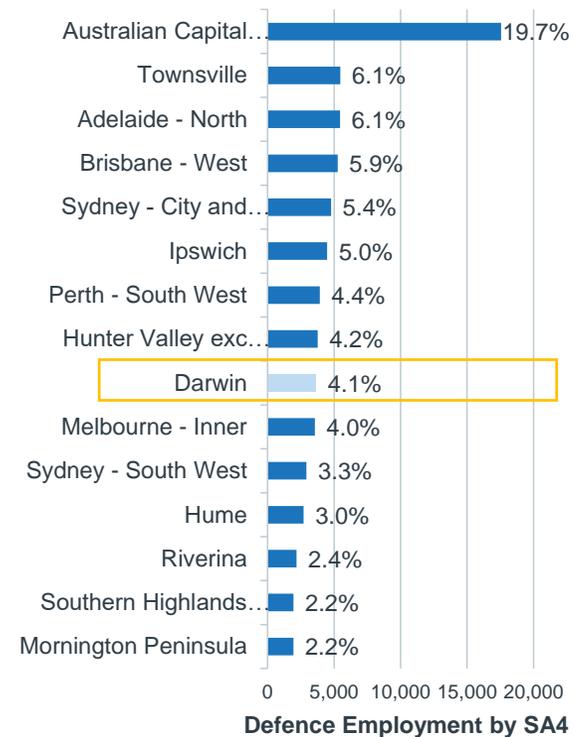
Defence is a key sector in the Greater Darwin and Northern Territory economies, providing considerable direct (Defence and ADF) and indirect (supply chain) employment and investment. The primary economic benefit delivered by a defence presence in a region is the additional wages and salaries paid that can drive household spend.

Figure 14: Growth in Defence Jobs



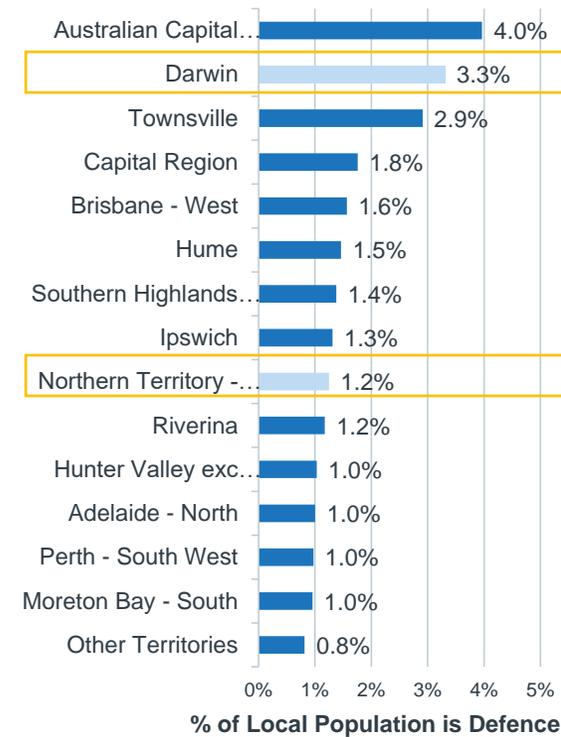
Source: AEC (unpublished a).

Figure 15: Distribution of Employment in Defence (2021)



Source: ABS (2022).

Figure 16: Prominence of Defence in the Local Community (2021)



KEY FINDINGS

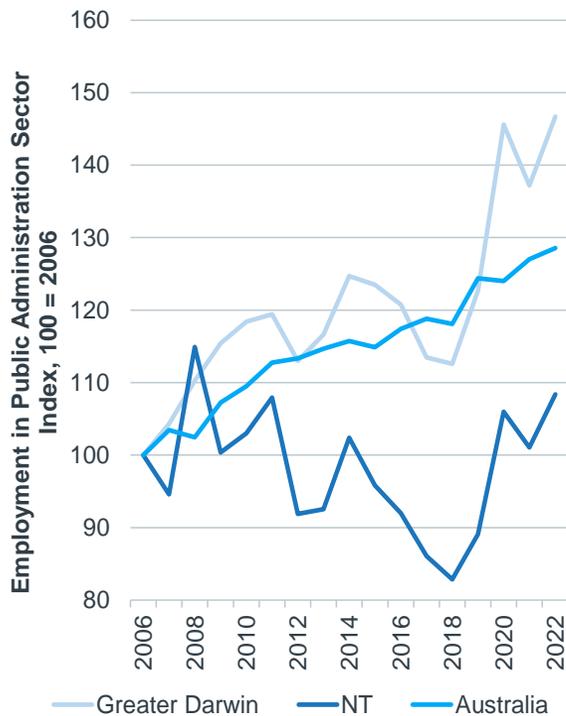
Despite considerable growth in employment in defence across Australia, the level of employment has declined in both Greater Darwin and the NT.

Although considered a major military hub, Greater Darwin does not accommodate a large proportion of the total defence workforce.

PUBLIC ADMINISTRATION

While public administration is a vital function of maintaining and supporting economic growth and achieving a range of societal outcomes, balance between public administration and private sector activity is important. Public administration is a discrete sector in the economy, separate to other public sector activities (such as policing, emergency services, health, education and defence).

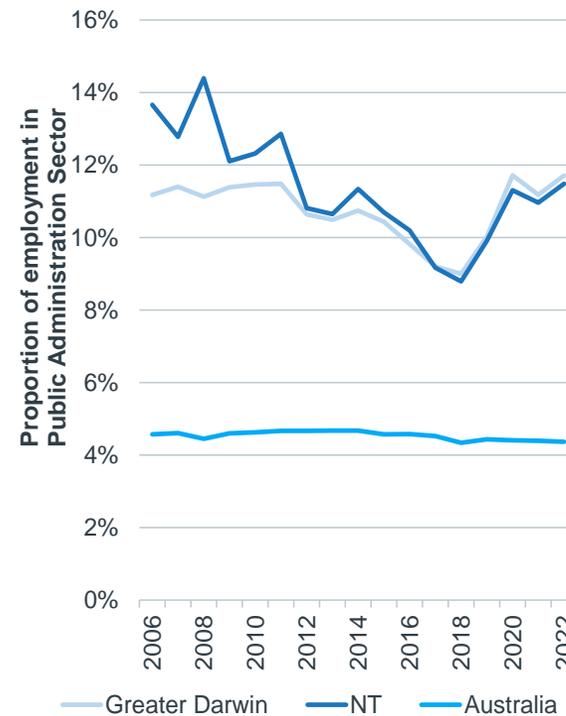
Figure 17: Growth in Employment in Public Administration Sector



Source: AEC (unpublished b).

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Figure 18: Proportion of Employment in Public Administration



Source: AEC (unpublished b).

Figure 19: Average Annual Incomes by Sector (2021)



Source: ABS (2022),

KEY FINDING

The NT has a large and growing public administration sector.

While this sector delivers higher incomes (especially in the NT, relative to Australia generally) which generates household consumption in the economy, its growth can occur at the expense of other sectors in the economy.

MAJOR PROJECTS – CURRENT AND FUTURE PIPELINE

Major projects can enable a step-change in economic growth, not only delivering a large volume of construction activity, but also presenting opportunities for long-term growth by catalysing other investment. Major projects can also generate considerable short-term challenges and can exacerbate existing structural risks in an economy through pronounced boom and bust cycles.

Known Major Projects in the Northern Territory:

1. Gas industry investments

- Santos Barossa Project - \$4.5 billion
- Beetaloo Basin – CAPEX unknown

2. Middle Arm Sustainable Development Precinct

- Enabling infrastructure - \$2 billion
- Total Eren (green hydrogen)
- FFI (green hydrogen and green ammonia)
- Tivan (vanadium oxide, titanium oxide and iron oxide)
- Avenira (critical minerals – lithium-ferro-phosphate)
- Inpex and Santos Carbon Capture and Storage

3. Intermodal logistics

- Regional Logistics Hubs - \$440 million
- Aurizon Land Bridge - \$325 million
- ADG Regional Airport Upgrades – \$300 million

4. Various road upgrades

- Tanami Road – \$400 million
- Outback Way (NT section) – \$217 million
- Beetaloo Road Upgrades – \$367 million
- Red Centre Way (Mereenie Loop) – \$165 million

5. Defence/National Security Investments

- Darwin Ship Lift - \$515 million
- US East Arm Bulk Liquids - \$270 million
- Tindal Redevelopment - \$1.2 billion
- Larrakeyah Barracks Redevelopment - \$223 million
- Naval Operations Support - \$275 million
- Robertson Barracks Base Improvements - \$389 million
- Darwin International Airport Runway Repairs - \$200 million

6. Urban Renewal

- Larrakia Cultural Centre - \$56 million
- Northern Territory Art Gallery - \$88 million
- National Aboriginal Art Gallery (Alice Springs) - \$150 million

7. Utilities

- Adelaide River Off-stream Water Storage - \$1.5 billion
- Sun Cable Project - \$35 billion

8. Recently completed / nearing completion

- CDU City Campus - \$250 million
- VOCUS Darwin-Jakarta-Singapore Cable - \$500 million
- Humpty Doo Barramundi expansion - \$31 million
- NEXTDC D1 Data Centre - \$80 million

KEY FINDING

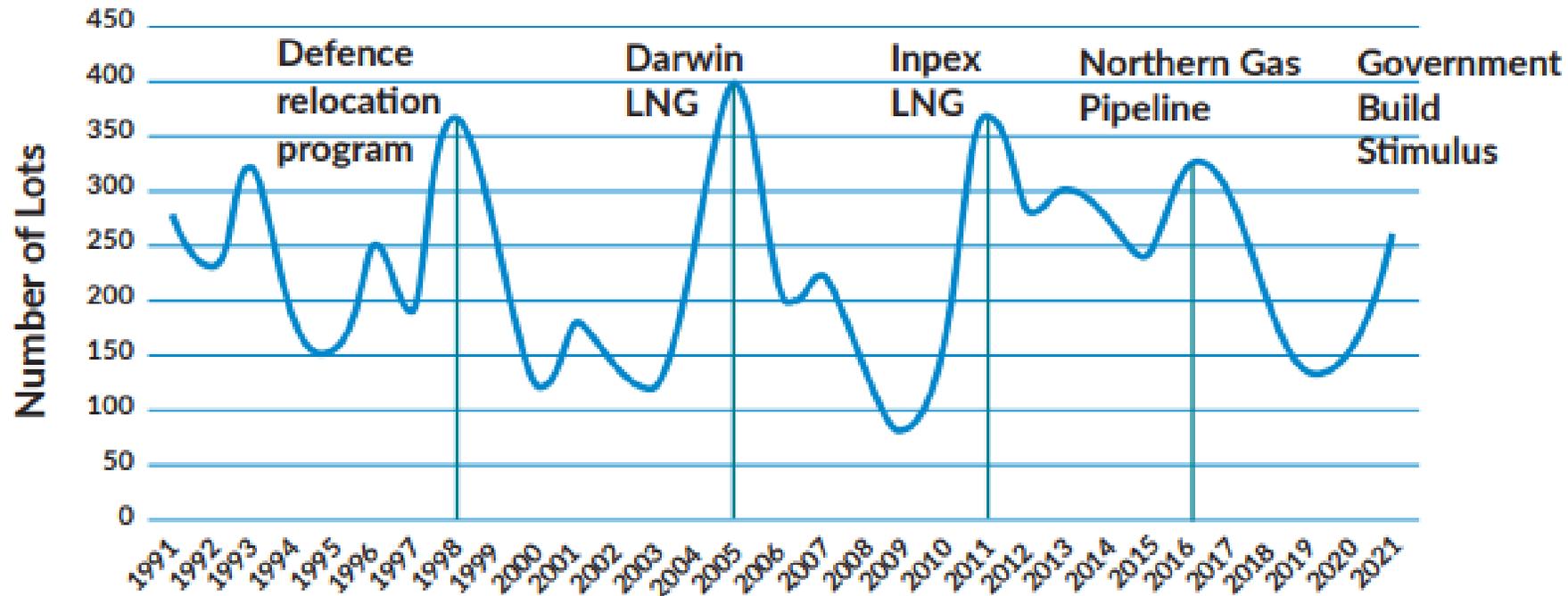
Greater Darwin and the Northern Territory has a large major project pipeline.

These major projects can deliver a step change in economic activity in the NT, but need to be managed to ensure opportunities are maximised and local challenges are mitigated.

MAJOR PROJECTS – HISTORICAL RELIANCE

Major projects can enable a step-change in economic growth, not only delivering a large volume of construction activity, but also presenting opportunities for long-term growth by catalysing other investment. Major projects can also generate considerable short-term challenges and can exacerbate existing structural risks in an economy through pronounced boom and bust cycles.

Figure 20: Boom and Bust Cycle of Residential Lot Development in Greater Darwin



Source: Northern Territory Government (2021).

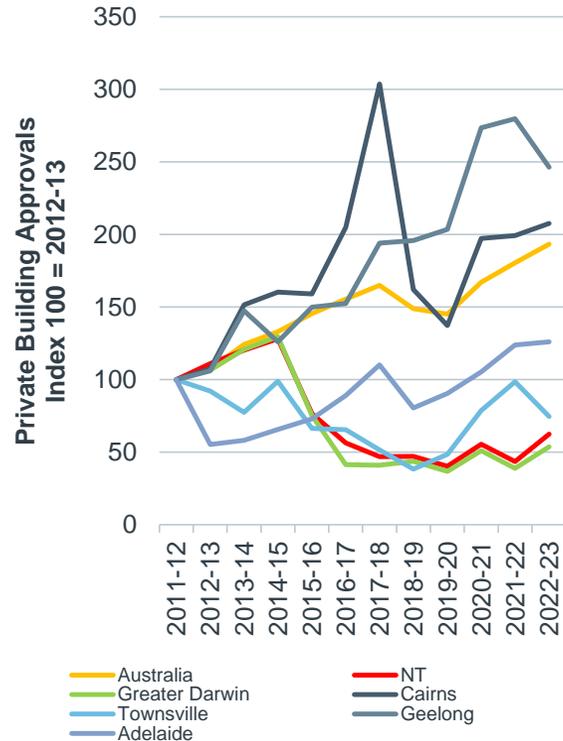
KEY FINDING

Reliance on major projects to support housing growth makes the local economy more exposed to the risks posed by social and environmental activism.

INVESTMENT – PRIVATE

Private investment (most notably through buildings and machinery) is essential to support both current and future business activity that drives household incomes, exports and taxes to support government welfare initiatives. While the data presented below only relates to future investment intention in buildings (and not all investment activity) it is an effective and recognised leading economic indicator.

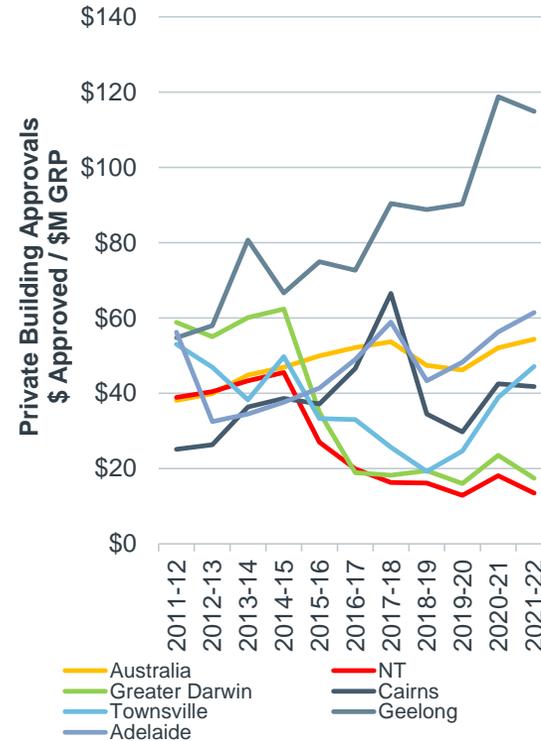
Figure 21: Rate of Increase in Private Building Approvals



Source: ABS (2023 a).

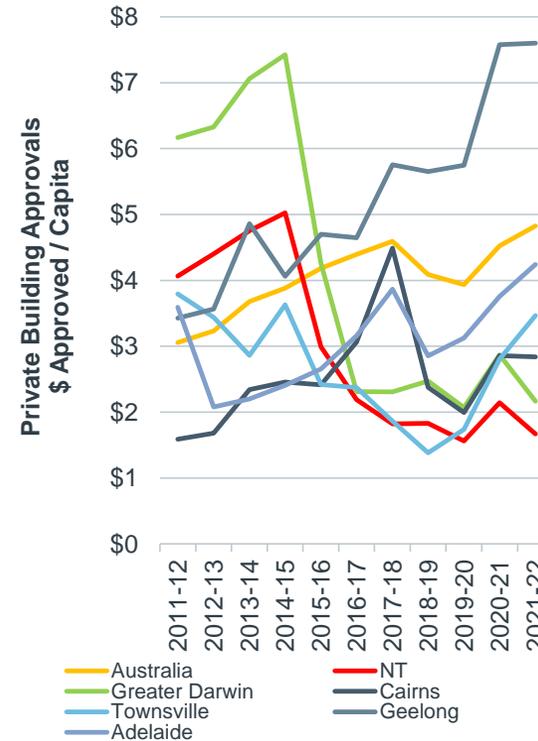
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Figure 22: Value of Private Building Approvals per \$1M GRP



Source: ABS (2023 a).

Figure 23: Value of Private Building Approvals per Capita



Source: ABS (2023 a).

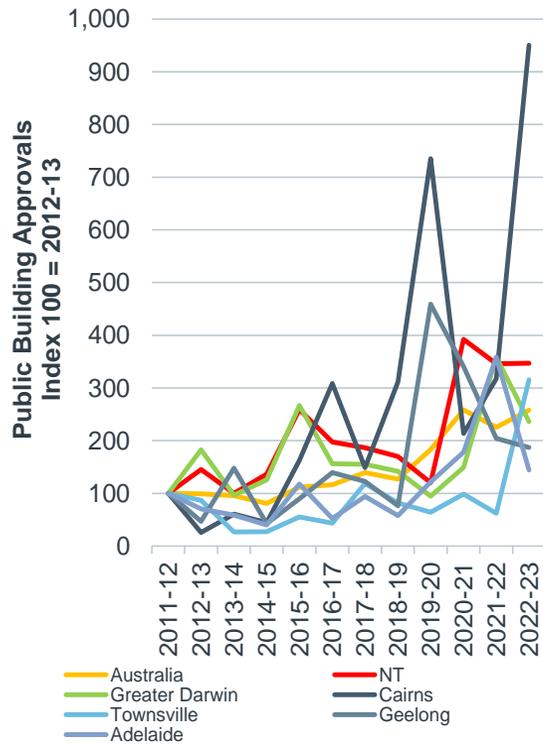
KEY FINDING

The level of private investment in Greater Darwin and the NT has reduced considerably over time, while growing in other regions and in Australia generally.

INVESTMENT – PUBLIC

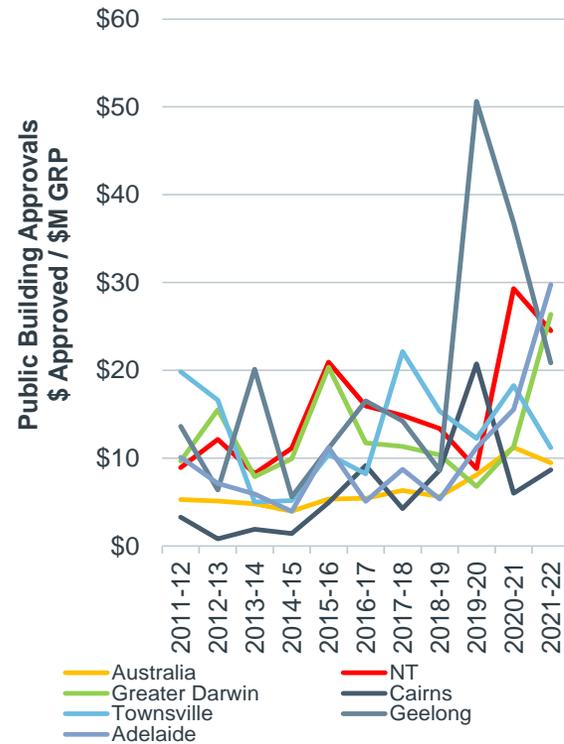
Public investment (most notably through infrastructure and public companies) is a key input into economic growth and is required to enable private investment. While the data presented below only relates to future investment intention in buildings (and not all investment activity) it is an effective and recognised leading economic indicator.

Figure 24: Rate of Increase in Public Building Approvals



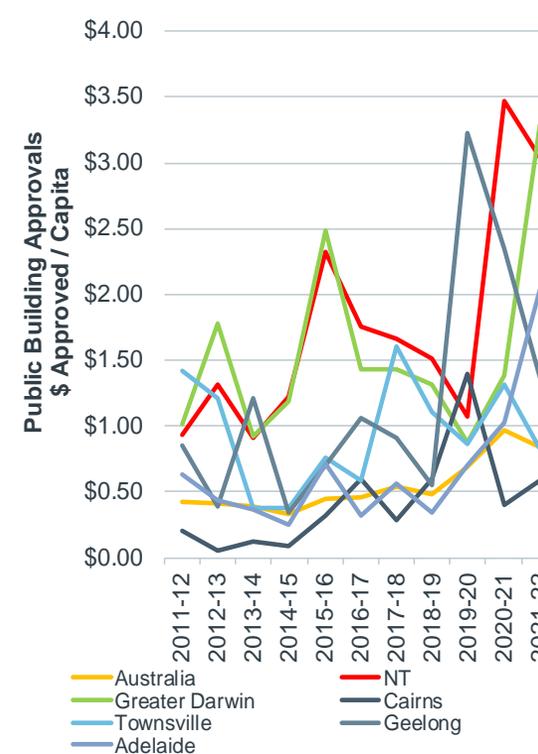
Source: ABS (2023 a).
aecgroupfild.com

Figure 25: Value of Public Building Approvals per \$1M GRP



Source: ABS (2023 a).

Figure 26: Value of Public Building Approvals per Capita



Source: ABS (2023 a).

KEY FINDING

The level of public investment in Greater Darwin and the NT is high and has increased at a faster rate than other regions and Australia generally.

INVESTMENT – RELIANCE ON PUBLIC SECTOR

A high reliance on public investment (proportion of public investment relative to total investment) does not have the adequate conditions to attract private investment to drive future economic growth. While the data presented below only relates to future investment intention in buildings (and not all investment activity) it is an effective and recognised leading economic indicator.

Figure 27: Proportion of Public Building Approvals to Total Approvals

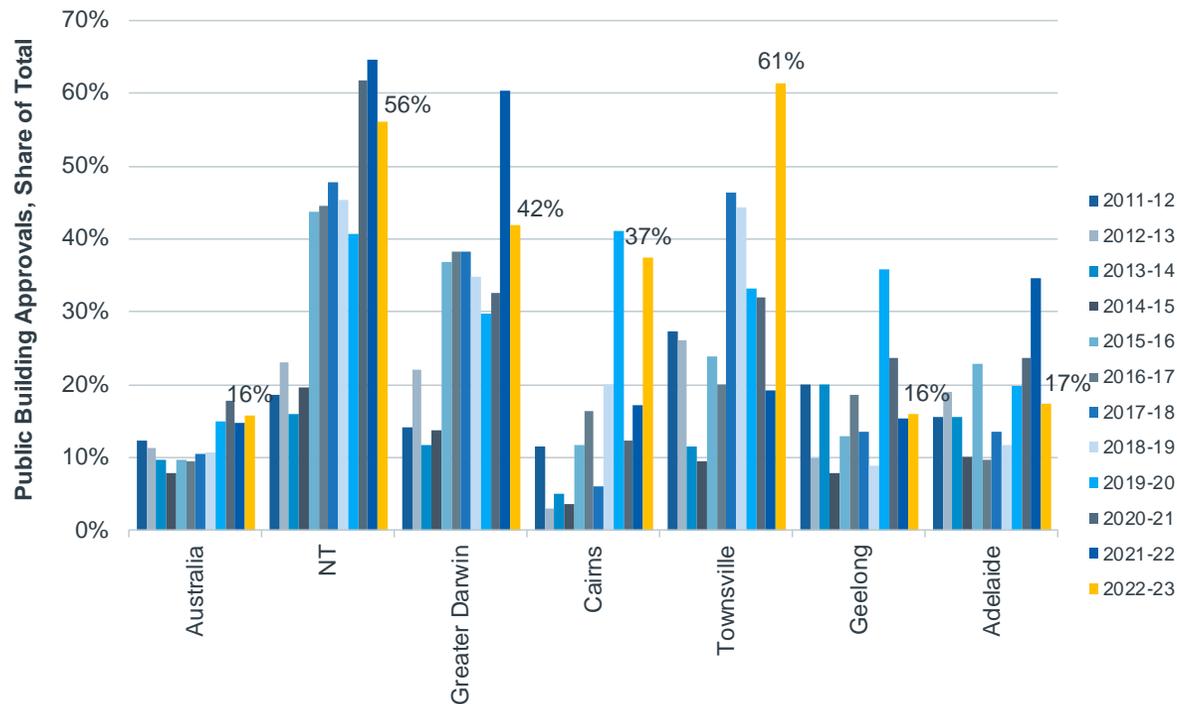
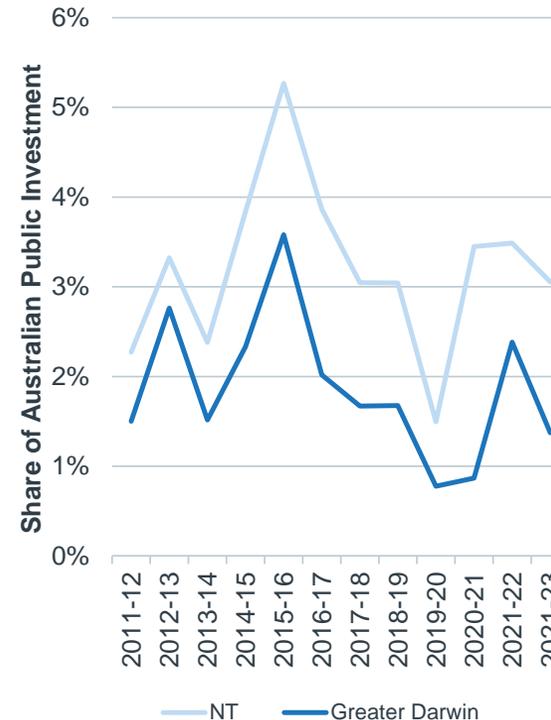


Figure 28: Share of the Total Value of Public Building Approvals



Source: ABS (2023 a).
aecgrouppltd.com

Source: ABS (2023 a).

KEY FINDINGS

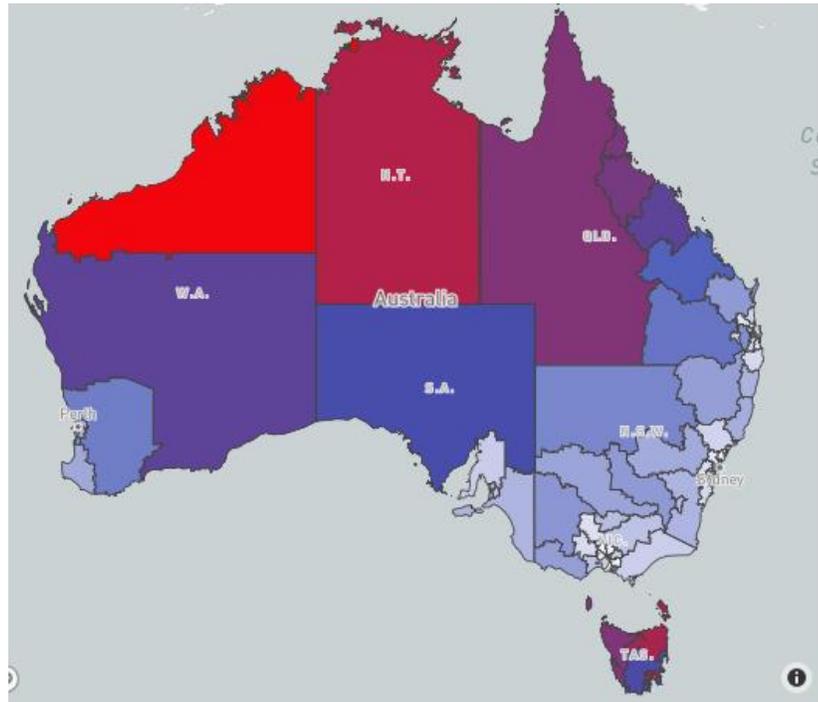
Greater Darwin and the NT are highly reliant on public spending to drive economic activity.

Greater Darwin and the NT's share of Australia's public investment has remained steady over time.

COST OF LIVING / DOING BUSINESS

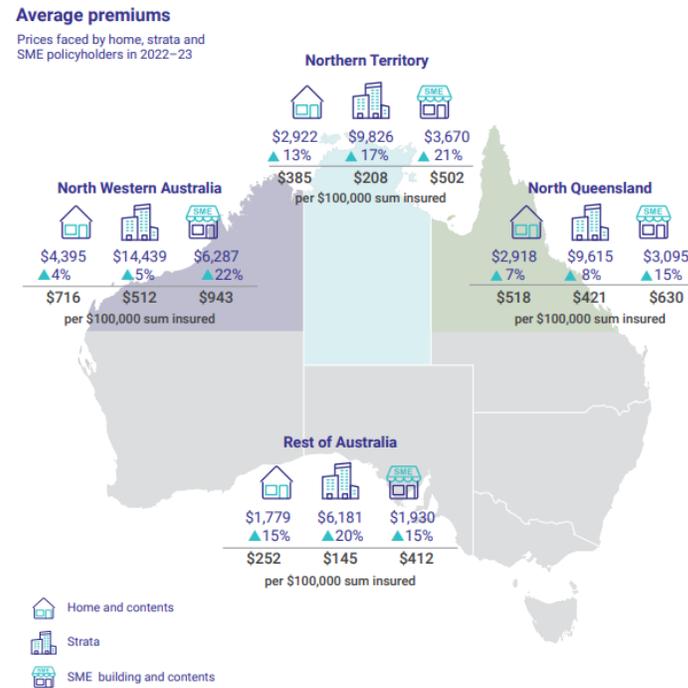
In a competitive, market-based economy high input costs (both for households and for business) are problematic and are a major deterrent to future economic growth. For households, higher costs on essential items (such as housing, food and insurance) reduce discretionary income to spend in sectors that are largely small business driven. For businesses, it limits (or even prohibits) viability and capacity to reinvest in future growth.

Figure 29: Inbound Freight Cost – General Freight (Cost per Payload Tonne, All Transport Modes)



Source: CSIRO (2023)

Figure 30: Average Insurance Premiums (Home, Strata and Business)



Source: ACCC (2023)

KEY FINDING

Darwin and the NT are exposed to higher costs than Australia generally, impacting both liveability and the business environment.

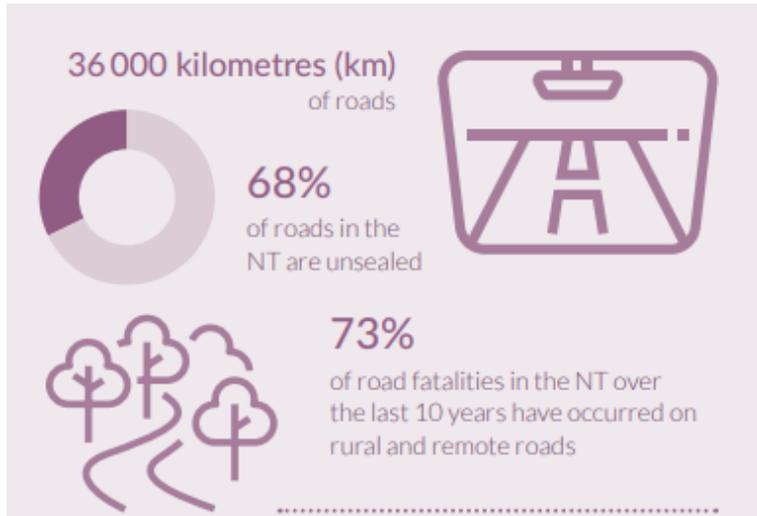
For example:

- Insurance costs are between 20% (for business) and 50% (for home) higher than Australia generally
- Freight costs (per payload tonne) are
 - \$474 in Darwin
 - \$366 in Outback NT
 - \$374 in Hobart
 - \$287 in Cairns
 - \$280 in Townsville
 - \$88 in Canberra
 - \$57 in Adelaide, Perth and Sydney

QUALITY OF PUBLIC INFRASTRUCTURE

The quality of public infrastructure can heavily influence both productivity and the level of private investment in the economy. When vital public infrastructure is low quality – or even absent – (such as a lack of sealed, all weather roads) both the direct cost and risk of operating is increased; prohibiting future private investment.

Figure 31: Key Road Network Indicators



Source: Northern Territory Government (2023).

Figure 32: Major Road Network – Northern Territory

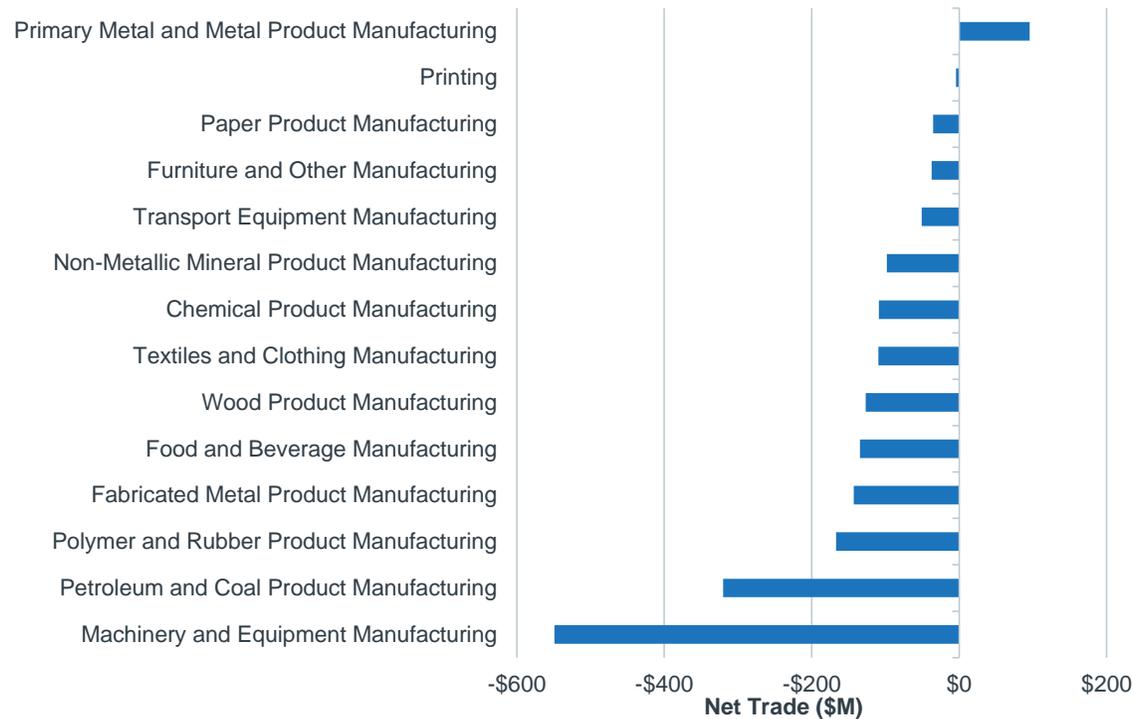


Source: Northern Territory Government (2013).

MANUFACTURING

The level of manufacturing in an economy is a proxy indicator for the value add that occurs throughout the supply chain – including both manufacture of inputs (such as liquid fuels and machinery) and value adding of raw outputs (such as production of primary metals and fabricated products from raw ores).

Figure 33: Net Manufacturing Exports, NT (2018-19)



Source: ABS (2021).

KEY FINDING

The NT has a \$1.8B trade deficit in manufactured products.

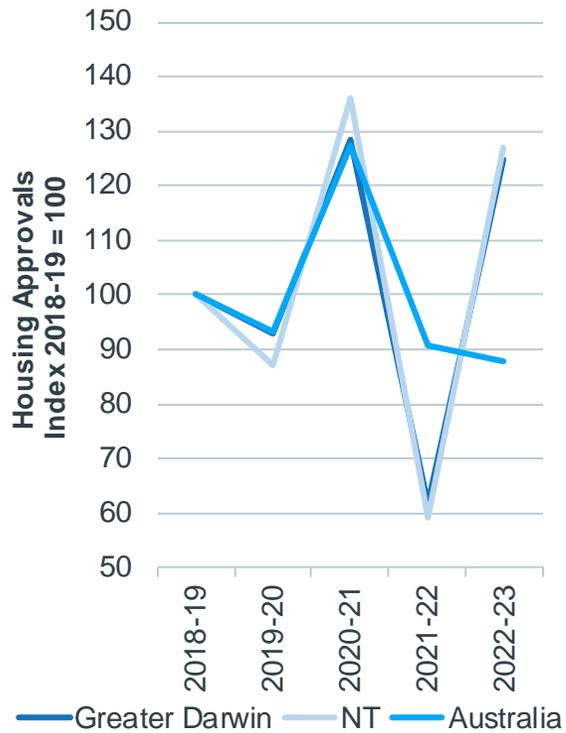
Nearly all manufactured products consumed locally are imported into the NT.

The only product with a net export is a lower value product, which could be further value-added before export.

HOUSING MARKET – OWNER OCCUPIER DEVELOPMENT

The housing market influences the economy in many ways. The continued development of housing is not just a key industry activity on its own – it is vital to supporting a growing residential population and to support long-term attraction of workers. The cost of housing also heavily influences consumer spending.

Figure 36: Annual Index of Number of Housing Approvals



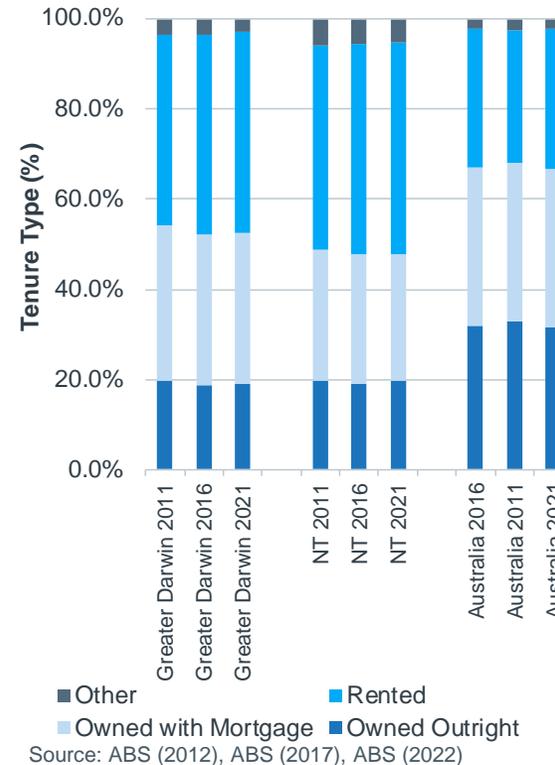
Source: ABS (2023 a).

Figure 37: Average House Development Cost (Land and Building)



Source: ABS (2023 a).

Figure 38: Type of Residential Dwelling



Source: ABS (2012), ABS (2017), ABS (2022)

KEY FINDINGS

Annual housing approvals in the NT and Greater Darwin generally tracks in line and is slightly more accentuated than the national average.

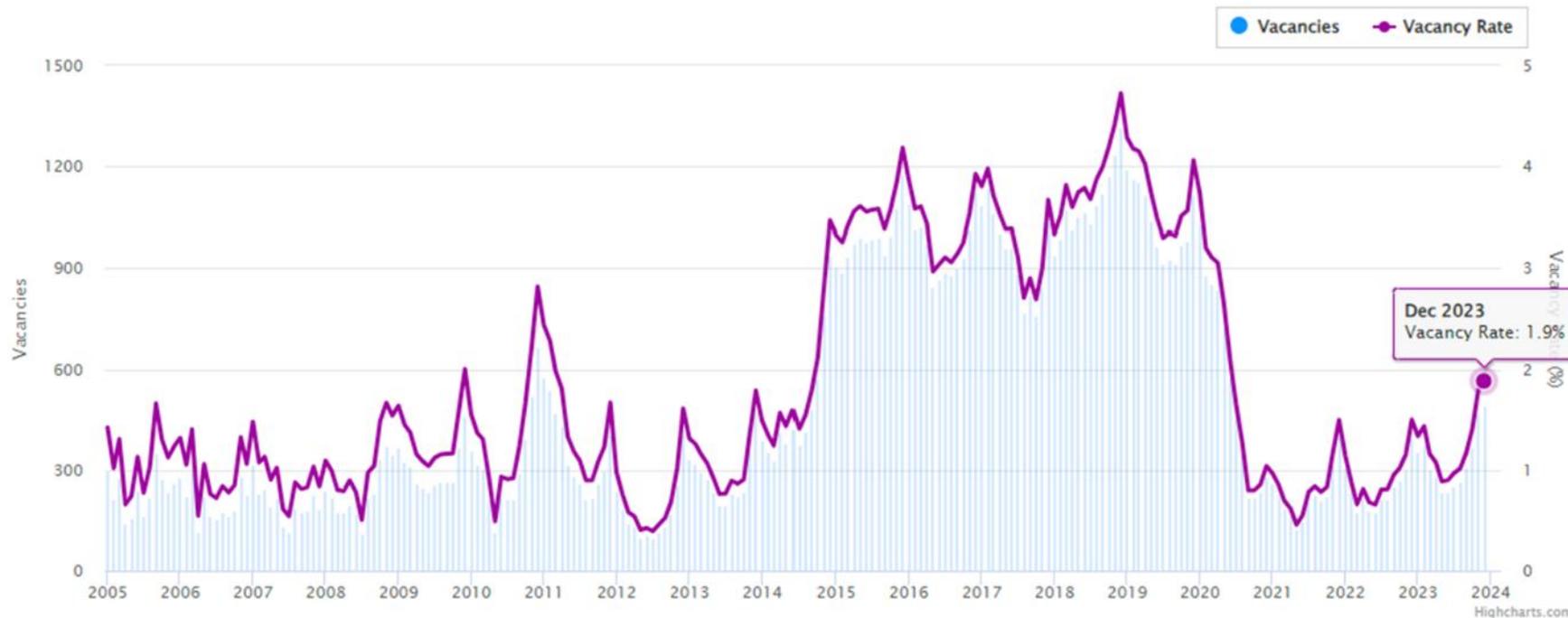
The cost of delivering new housing is higher in the NT and Darwin than Australia generally.

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.

HOUSING MARKET – RENTALS

The availability (and price) of rental accommodation for long-term housing is a key feature of the housing market. A robust private rental market is required to support the housing needs of a population, especially those who are migrating to an area and those who are not able (or willing) to own and occupy their own housing.

Figure 39: Residential Rental Vacancy Rates – Darwin



Source: SQM (2023).

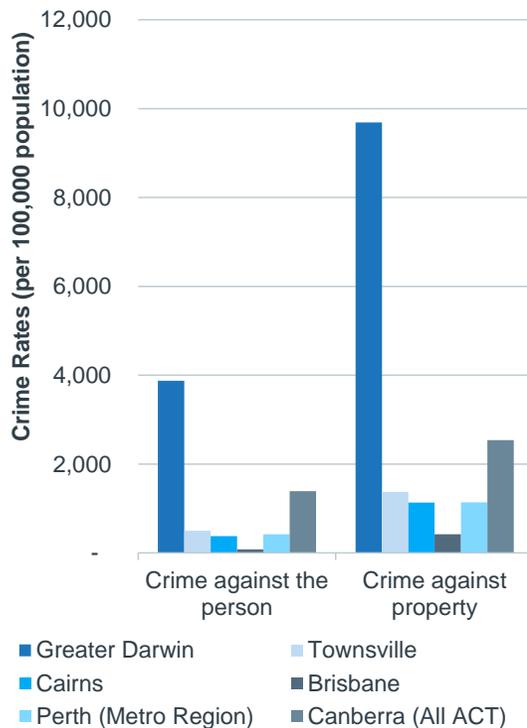
KEY FINDING

There is little spare capacity in the Darwin residential market to support future growth without additional development.

CRIME RATES

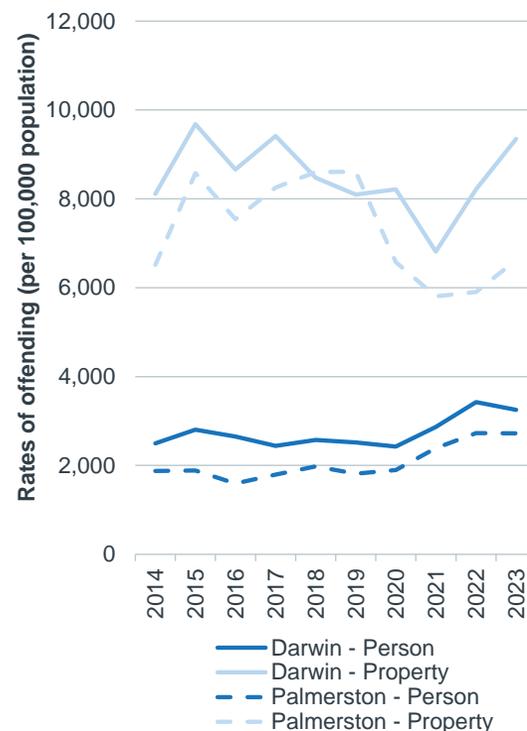
Crime (both against the person and against property) has a significant impact on the economy, both directly (through health care and building repair for victims of crime) and indirectly (through impact to reputation and increase in difficulty to attract and retain residents/workers). The data topics presented below are as rates of population, as to highlight the intensity/frequency, relative to the size of the local population.

Figure 40: Rates of Crime, Selected Other Locations



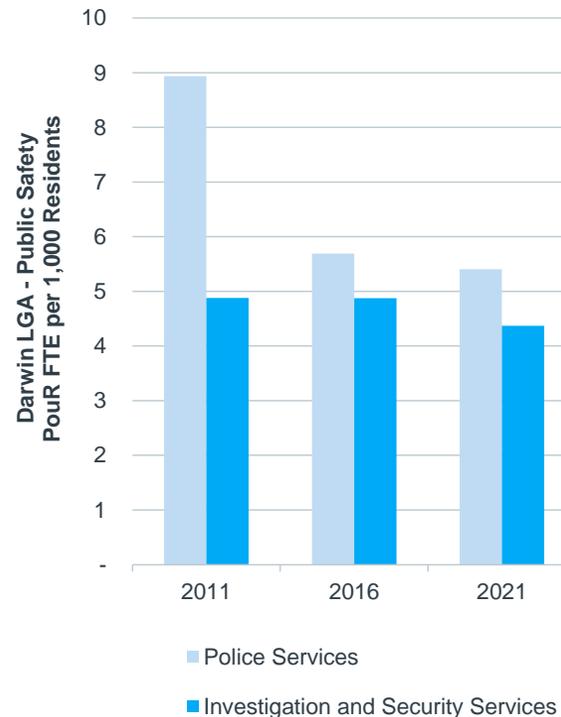
Source: NT Police Force (2023), My Police Queensland (2023), Western Australia Police Force (2023), ACT Policing (2023).

Figure 41: Rates of Crime Over Time (Darwin and Palmerston LGAs)



Source: NT Police Force (2023)

Figure 42: Employment in Public Safety (Police and Private Security)



Source: ABS (2012), ABS (2017), ABS (2022)

KEY FINDINGS

Greater Darwin has high (and growing) rates of crime, for both crimes against the person and against property.

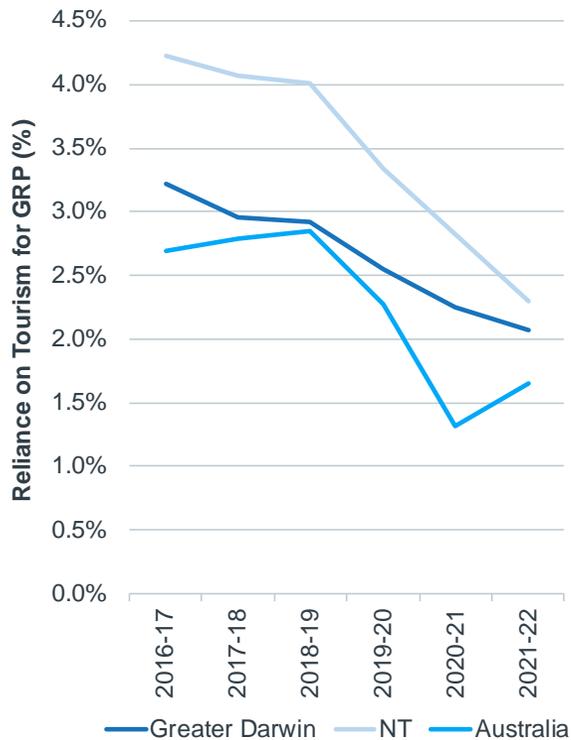
Crime is location specific – higher in Darwin LGA than neighbouring Palmerston LGA.

The number of police per capita in Darwin LGA has reduced over time, while private security has remained steady to down. Increased police and security presence can deter crime, increasing liveability.

RELIANCE ON TOURISM (AND AVIATION)

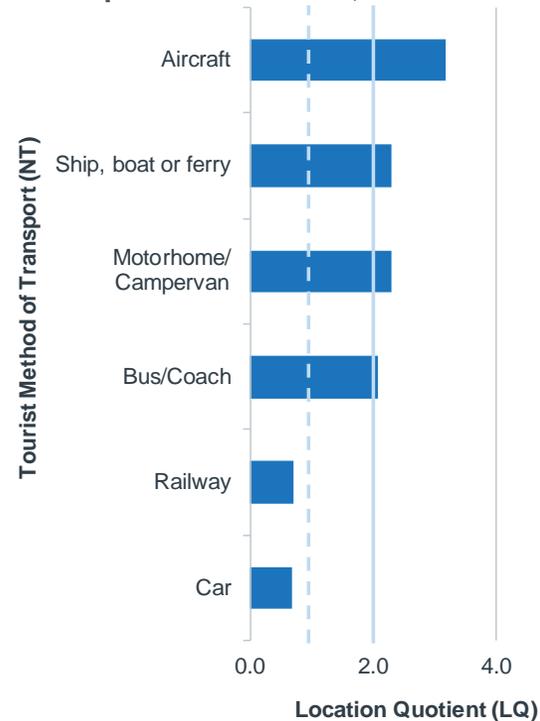
The visitor economy, which drives business investment and overall economic activity, is an important source of spending. The data topics presented below identify the reliance of the different economies on the tourism industry and how the local tourism market sources its visitors (by mode of transport). Aviation seat capacity is a key driver of competition and price, which in turn impacts the competitiveness of a region to attract visitors.

Figure 43: Proportion of Gross Regional Product (GRP) Derived From Tourism



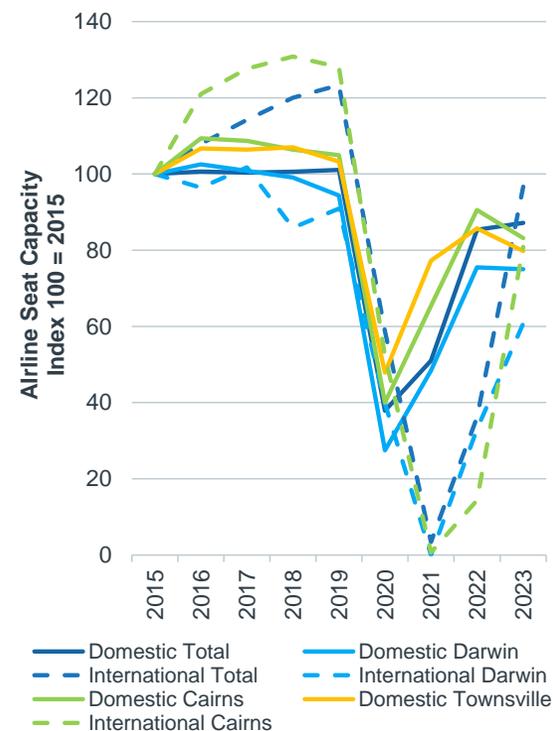
Source: AEC (unpublished a), TRA (2023 b).

Figure 44: NT Reliance Upon Select Modes of Transport for Visitation Compared to Australia, 2023



Source: TRA (2023 a). Note: LQ refers to Location Quotient, a LQ of 1 means the region has the same proportionate reliance as the national average. A LQ of 2 indicates the NT is twice as reliant on the mode of transport as Australia generally.

Figure 45: Growth in Aviation Seat Capacity, Domestic and International



Source: BITRE (2023).

KEY FINDINGS

Greater Darwin and the NT have a high reliance on tourism, although this has fallen considerably over the past five years. This decrease is predominantly driven by decreasing tourism GRP in the economy.

The NT economy is three-times more reliant on aviation as a means of travel than Australia generally.

Airline seat capacity to/from Darwin is recovering at a slower rate than other markets or Australia generally.

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