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MOTOR VEHICLE SALES REMAIN STRONG

Continued strong purchasing of utes, trucks and buses have again helped drive growth in new motor vehicle sales in the year to November 2005 Treasurer Syd Stirling said today.

According to ABS data, the Territory recorded a 7.2% increase in new vehicle sales during the year, going from 8,842 to 9,481. Nationally, year-on-year sales increased by 3.4%.

Territory sales of utes, trucks and buses increased by 14.3% to remain at an historically high 2,876 vehicles.

Mr Stirling said this was the third highest growth of any jurisdiction and was marginally behind Queensland (7.4%) with Western Australia (9.7%) recording the largest increase.

“Territory new motor vehicle sales have been strengthening steadily since January 2002, reflecting improving prospects and confidence in our economy,” he said.

“The sale of utes, other light commercial vehicles, trucks and buses has improved markedly over the past year with strong growth in line with the high level of business confidence being experienced in the Territory at the moment.”

Mr Stirling said that sales of sport utility vehicles (SUVs) in the year to November also remains strong, recording 6.0% growth, while there was 3.8% growth in new passenger vehicle sales.

“Territory motor vehicle sales experienced a slump some years ago, but these figures suggest there has been a strong recovery, in line with our strengthening local economy,” he said.

In other economic news, the Territory has recorded the most affordable home loans for the September Quarter to remain the most affordable of jurisdictions.

Home loan affordability in the Territory improved by 1.5% and was 2.8% higher than the September quarter 2004.

Nationally, affordability decreased by 1.3% in the quarter, and was 0.6% lower than the September quarter 2004.

Mr Stirling said the figures measured the median weekly family income to the average weekly loan repayment. In the Territory the proportion of family income going to loan repayments is 18.4% compared to 32.1% nationally.

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