

# External Economic Environment

- The significance of the mining and tourism industries makes the Territory economy particularly reliant on exports and susceptible to developments in the global economy.
- Global economic conditions are expected to be less stable and less predictable in 2008.
- The outlook for the Australian economy remains favourable, primarily reflecting strong Chinese demand for commodities.
- The outlook for Australian growth is amongst the highest for developed nations.
- Risks to the generally positive outlook include the possibility of a greater than expected slowdown in the United States economy.

Gross Domestic Product  
(annual percentage change)

	2005	2006	2007	2008e	2009f
<b>North East Asia</b>					
China	10.2	11.1	11.4	10.2	9.6
Korea	4.0	5.0	4.9	4.9	5.1
Japan	1.9	2.4	2.0	1.3	1.8
Taiwan	4.0	4.9	5.7	4.3	4.6
Hong Kong	7.3	6.8	6.3	4.8	5.1
<b>South East Asia</b>					
Philippines	4.9	5.4	6.3	5.8	5.8
Indonesia	5.6	5.2	6.3	6.2	6.0
Malaysia	5.2	5.9	6.3	5.6	5.8
Thailand	4.5	5.1	4.8	4.6	4.9
Singapore	6.4	7.9	7.7	5.2	5.9
<b>North America</b>					
United States	3.2	2.9	2.2	1.4	2.3
Canada	2.9	2.8	2.7	1.5	2.3
<b>Eurozone</b>	<b>1.5</b>	<b>2.9</b>	<b>2.6</b>	<b>1.5</b>	<b>1.8</b>
<b>Russia</b>	<b>5.5</b>	<b>6.5</b>	<b>7.0</b>	<b>6.8</b>	<b>6.3</b>
<b>India</b>	<b>8.4</b>	<b>8.4</b>	<b>7.8</b>	<b>8.1</b>	<b>8.4</b>
<b>Australia</b>	<b>2.8</b>	<b>2.8</b>	<b>3.9</b>	<b>3.3</b>	<b>3.2</b>
<b>New Zealand</b>	<b>2.1</b>	<b>1.7</b>	<b>3.1</b>	<b>2.0</b>	<b>2.5</b>

e: estimate; f: forecast

Source: Consensus Economics Consensus Forecasts March 2008 (India: financial year reported) (Russia, Philippines: International Monetary Fund)