WORRYING SIGNS FOR TERRITORY ECONOMY

Shadow Treasurer, Gerry McCarthy, said today’s CommSec State of the States report showed worrying signs on the horizon for the Territory economy.

“CommSec State of the States Report released today has identified the Territory’s strong economic growth numbers are almost exclusively as a result of the Inpex project which was secured by the previous Labor Government,” Mr McCarthy said.

“With the Darwin Correctional Precinct’s construction near completion and the Inpex project past the halfway mark, we still have heard nothing from the CLP about what major projects are in the pipeline.

“Adam Giles is sitting on his hands and doing nothing to ensure continued economic growth past the end of these projects.

“Also of concern is the fact that the Northern Territory remains the weakest economy for housing finance with trend commitments 17.5 per cent lower than the decade average.”

Mr McCarthy said the decline in the year was driven by a 30.3 per cent collapse in commitments made by first home buyers.

Mr McCarthy said the Giles Government’s changes to the First Home Owners’ Grant scheme on 1 January 2015 means only new homes will be eligible for the $26,000 grant and established homes will no longer be eligible.

“The CLP also axed the My New Home and Homestart Extra schemes condemning young Territorians to a life of renting, rather than getting into the housing market,” Mr McCarthy said.

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