For the third year in a row the Territory's economy has recorded zero growth latest Australian Bureau of Statistics figures reveal.

"For three consecutive years the Martin Government has failed to meet the growth expectations of Australia's independent economic forecasters," CLP Leader Terry Mills said today.

"The ABS figures reveal that the Territory has the worst performing economy in Australia with our Gross State Product for 2003-04 at minus 0.1%. The national average is almost 4%.

"Gross State Product is used to measure the health or otherwise of a jurisdictions economy. The Territory is under achieving and it is reflective of a Government that has made a hash of the opportunities presented to it over the past three years.

"Every other State or Territory is experiencing growth while the Territory continues to go backwards and its makes the Government's prediction of growth of almost 6% this year extremely hard to believe."

Mr Mills said the zero growth supports other ABS data showing that since the Martin Government came to office in October 2001 there are 3,800 less people with jobs (full and part time) and the participation rate has fallen by 4%.

"The Territory is not moving forward – it is actually going backwards and apart from a few brief spurts of growth we are now in a worse economic position than when the ALP came into power.

"Household consumption is driving the economy not the government while business is struggling because of the lack of help by the government.

"The economy is not creating jobs and the Government is relying pretty much on existing Territorian's spending their money. A fact recognised by the Chief Minister's campaign calling on Territorians to invest more of their money in the Territory.

"This threatens our economy because there is no real, underlying, structural
growth in the NT economy – it's all temporary and is not built on a strong base."

Mr Mills said that while the rest of Australia - even Tasmania - powers ahead, the Martin Government is happy to say continue the charade that businesses are doing alright, that the employment figures are wrong and the economy is growing.

"The facts and the figures tell the real story," Mr Mills said.

"This government has failed Territorians – and the Territory – in its handling of the economy. It's built on just one area – people spending. This is completely unsustainable and no plans have been implemented to overcome this."

Ends