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Job Ads show worrying decline

The Northern Territory economy is showing more worrying signs of decline with the second consecutive fall in the number of job advertisements according to the ANZ Job Advertisement Series.

The average number of job advertisements in the Northern Territory News fell by 2.8% last month after it fell 11.4% in the month of November.

This is on the back of other recently released figures that showed building approvals have fallen steadily since August 2004 and retail trade slowing considerably in the last three months.

Opposition Leader Terry Mills said the figures indicate that Chief Minister Clare Martin’s much trumpeted and hyped Jobs Plan is a continuing failure.

“The Northern Territory has the highest unemployment rate in Australia at 7.3% and this looks like the trend will continue,” Mr Mills said.

“With a worrying slide in retail spending and building approvals in the last three months, the Martin Government continues to fail to meet the growth expectations of independent economic analysts. Other recent figures illustrate this with GSP for 2002/03 AND 2003/04 almost flat at 0.3% and 0.4% respectively.

“The Martin Government should be spending its time addressing some of the core reasons for the economic downturn rather than engaging in denial regarding the worrying figures. The average Territorian has been missing out on the economic growth enjoyed in other States for three years now and our economy is not doing as well as it should be.”