RATE OF INFLATION EASES

Darwin has recorded the lowest Consumer Price Index (CPI) rise of all the capital cities in the December 2007 figures released by the Australian Bureau of Statistics (ABS) today.

Acting Treasurer Chris Burns said the easing of inflation is encouraging news for Territory families.

“This is the fourth consecutive decline of the inflation rate for Darwin at a time when it is growing nationally,” he said.

“In the December quarter the CPI increased by 0.3% in Darwin while increasing by 0.9% nationally. Darwin’s rate is the lowest in the country.

“Darwin’s annual inflation rate is 2.9% now compared to the national figure of 3%.

“While the declining rate of inflation is welcome news, we recognise the cost of living is still an issue for many Territory families.

“I welcome Prime Minister Rudd’s announcement yesterday of an inquiry into grocery prices by the Australia Competition and Consumer Commission.

“The NT Government will be inviting the inquiry members to Territory for a meeting so they can have a first hand look at prices.

“The easing of inflation comes a day after Access Economics predicted the Territory would have the highest economic and job growth in Australia over the next five years.

“The Henderson Government will continue to manage our economy responsibly to ensure benefits flow on the Territory families,” said Dr Burns.

The ABS Figures released today cover Australia’s eight capital cities.

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