The latest retail trade data shows the cost of living in the Northern Territory is taking its toll on the retail sector.

Shadow Treasurer, Willem Westra van Holthe, said today’s data shows the second consecutive aggregate quarterly decline in retail turnover in the Territory and that retail trade has declined every month since August 2010.

“In seasonally adjusted terms, the three months to November saw a 4.3% reduction in retail turnover and there was a .8% decline during the previous three months,” Mr Westra van Holthe said.

“In economic terms, this amounts to a retail recession in the Northern Territory. The Territory’s cost of living crisis has been a major factor in householders diverting income away from the retail sector.

“The price of electricity has increased by 25% over the past two years, we have the highest rents in the country and house prices are at record levels.

“The difficulties faced by householders were graphically illustrated with the large number of Territorians who hit the stores during the Boxing Day sales.

“Government is in denial about its role in the downturn in retail turnover. It claims rising interest rates, a slowing onshore economy and moderating population growth were key factors.

“While these factors certainly contributed, it is disingenuous of Government not to have acknowledged its own role in the slump.”

Further comment: Willem Westra van Holthe 0414 778 430