This week has been a tough one for Territory businesses and households with the release of two sets of trade data showing a flattening in activity, says Shadow Treasurer, John Elferink.

“On Tuesday we got the latest Retail Trade figures for the Territory which showed spending by consumers had barely met the seasonally expected level - with 0% growth” Mr Elferink said.

“Tightened household budgets are being pressured by the highest residential costs in the country as well as soaring costs on everyday items.

“The decision by the Reserve Bank to leave interest rates on hold on Tuesday means less money in the pocket of Territorians who are also facing new tax slugs and charges in the upcoming Commonwealth budget, including those already announced on health care and the carbon tax.

“Predictions are that the eventual return of private investment will only put more pressure on the budgets of ordinary Territory families.

“In the area of International Trade, results of which were also released this week showing a significant pull back, volumes and prices are also under attack.

“With a strong Australian dollar our export industries, as well as our important local sectors like inbound tourism and retail, are failing to reap the real benefits.

“While the Territory is a resource state, and supposedly part of the working patchwork economy, an interest rate cut would significantly help Territory businesses and families to get the speed on.

Further comment: John Elferink 0418 406 400