MEDIA RELEASE
CONSTRUCTION SPENDING COLLAPSE

October 20th, 2011

New statistics released by Treasury this week have highlighted the collapse of the construction sector in the Northern Territory, says Shadow Treasurer John Elferink.

“Year-on-year, overall construction in 2011 fell by 8.9% in the Territory, the worst results in the country,” Mr Elferink said.

“Worse still, comparing June quarters, residential building has dropped by almost one third in the last year, with new housing construction down 41.1%, which means the door has slammed shut in the last quarter.

“On an annual basis, construction spending is now at its lowest level since the end of 2005.

“Government’s response to this crisis has been inept and weak.

“Programs like the Government’s BuildBonus scheme has delivered a miniscule $10M in housing construction, less than 10% of the anticipated $150M it is meant to support.

“In terms of houses built, that’s less than 20 homes out of a potential 325.

“Treasurer Delia Lawrie’s assertion that the economy remains strong is fanciful nonsense.

“It is her duty to be honest to Territorians about the state of the economy.”

(Treasury link attached)