MEDIA RELEASE

RETAIL TRADE REFLECTS SLOWING ECONOMY

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The latest retail trade figures show the extreme difficulties Territory retailers are facing as a consequence of Labor’s failed economic policies including high cost of living driven by poor land release and strategic planning.

The Australian Bureau of Statistics says that seasonally adjusted, the Territory’s retail trade figures declined by 2.6% in December – traditionally the busiest time of the year for retailers.

The unadjusted figures are also pretty bad, with every jurisdiction recording 22% plus increases in retail turnover in December – but the Territory’s figure inc easing by only 9.8%.

Opposition Leader, Terry Mills, said the results reflect the damage Labor policies, particularly surrounding land release, housing and the cost of living, have done to the economy.

“Nearly 3,500 people have left the Territory for interstate in recent years, many as a result of the high cost of living under Labor,” Mr Mills said.

“Territorians pay the highest capital city rents in the country and we have the second highest house prices because of Government land release policies – and these are having a major impact on the ability of workers and families to make ends meet.

“This is now flowing onto retailers who are paying for the Government’s dependency on INPEX and its reliance on Commonwealth spending to pump prime the economy.

“Businesses have to make ends meet and compete in the open market and a slow retail sector is recipe for higher prices for Territorians.

“Small businesses and retailers are a major source of job creation in the Northern Territory and the latest ABS figures are deeply concerning.

“Families, workers and small business operators are paying the price for Labor’s economic failures.”

(See Pages 10-11 - attached web address)

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