MEDIA RELEASE

BIG FLAT ZERO

October 05th, 2011

The Territory had one of the best dry seasons on record, but the economic forecasts are
gloomy as ABS Retail Trade figures released for the month of August today reveal a flat zero
growth in spending, says Shadow Treasurer, John Elferink.

“The tourist season in the Territory is drawing to an end, and it is the view of Territorians that
the Labor Government has failed to move the economy in the right direction,” Mr Elferink said.

“Retailers have done it hard as uncertainty about business and the economy in the Territory
has grown.

“According to the recent Sensis survey, retail sales prospects have darkened, employment
opportunities for workers have reduced, and profitability has slumped.

“These sales and confidence figures are the reflection of ongoing problems in the wider
economy driven by a lack of government leadership and a failure to deliver on policy initiatives.

“In fact it was only this week, after much urging from the Country Liberals that businesses
have received any support from the Labor Government with the relaunch of the Buy Territory
campaign.

“At a time when the Territory needs leadership we are instead forced to deal with Labor’s failed
policies.

“No better example is an analysis of ABS figures also released today on Engineering
Construction Activity in the Territory for the June quarter.

“Engineering activity led into the best dry season on record with a significant seasonally
adjusted decline of 18.3% on the previous quarter. Activity was down nearly 30% on the
equivalent quarter in June 2010.

“During the midst of the construction slowdown in May the Treasurer framed a budget that
was supposed to deliver additional Government sector spending and boost private investment.

“What has been achieved is a stagnant land release program and just a handful of additional
houses constructed with a miserly $120,000 in government stimulus.

“Labor’s promises should have delivered $150M in housing construction by the end of the
year, but it will not even be likely to deliver $10M – a failure of action and of implementation.

“While that fillup is wasted, the Territory now has only $337M in future construction activity on
the books, about half the level of last year,

“The reduction in construction spending and planned spending has manifested itself in a
situation where the retail sector has stagnated, workers are leaving the Territory and we have
a declining Territory population overall for the last two reported quarter.

“Labor needs a mid-year rethink to its economic policy, and it just can’t wait for Inpex to
deliver the 3000 jobs a year that the Territory needs to move ahead.”

Further comment: John Elferink 0418 406 400