CLP BUNGING HURTS ECONOMY

A high headline economic growth figure as a result of the Ichthys major project isn’t enough to mask the damage the Giles CLP Government is doing to the Territory, Opposition Leader Delia Lawrie said today.

Ms Lawrie said it was great that Labor’s efforts to secure the Ichthys project is delivering dividends with the latest CommSec report showing the project is fuelling the fastest economic growth rate in the country.

“While that headline number is good news, the fact is outside of the Ichthys project CLP mismanagement has hurt the Territory economy and Territorians in many ways,” Ms Lawrie said.

"Remove the impact of this major project and the Labor initiative of the Marine Supply Base and the economy under the CLP has had the handbrake applied in a significant way.

“The NT is now firmly a two speed economy with the have and have nots. Under the CLP many Territory businesses are losing momentum and Territorians are falling behind, with many simply choosing or being forced to leave due to the cost of living spike.”

In the CommSec report the Territory ranks 7th in the key measures of unemployment, business investment and housing finance.

"Real wages haven’t grown in the Territory, unlike the rest of the country, despite savage price hikes in the cost of living,” Ms Lawrie said.

Equipment Investment is down 12.1%, the second lowest in Australia. Unemployment has risen from 3.9% to 5.5 % under the CLP - now 28% over the decade average of 4.3%.

Housing finance trend commitments are down 17.4% on the decade and dwelling starts while up from a decade ago are 10.7% down on last year with a dramatic slide from the March quarter.

Some 7,000 people have left the Territory because they cannot afford to live here thanks for increased utility prices or have been sacked from their job.
Further, one in 10 Territorians are now losing money on their real estate investments when they sell.

“The CLP have applied a wrecking ball to our domestic economy and the boost provided by the Ichthys gas project and Marine Supply Base is holding up economic activity.

"No new ideas, savage hikes in cost of livings, job cuts and CLP infighting is the measure of the last 14 months of the Giles Government, with no end in sight."

Media Contact: David Halliday 0409 324 127