MEDIA RELEASE

Michael Gunner
Territory Labor Leader

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CommSec report that 'NT is losing momentum' indicates CLP are not taking Advantage of the Northern Territory’s Amazing Economic Potential

Territory Labor Leader, Michael Gunner, said today that CommSec’s State of the State report highlights that Adam Giles and the CLP Government are incapable of taking full advantage of the Northern Territory’s economic potential.

“The Territory has amazing potential and should be leading the rest of the country in terms of prosperity and growth, but that relies on careful economic management and planning which is lacking from the current government,” Michael Gunner said.

CommSec State of the States report, Page 7, reads:

In contrast to NSW and Victoria, it is clear that both the Northern Territory and Western Australia are losing momentum.

The mining and energy sectors are transitioning from investment phase to production. But unlike NSW and Victoria, housing demand is not filling the void.

“The Chief Minister is at pains to say that we have the best performing economy in the country, and while that was true under the previous Government, we have now fallen to third position and there was a 7.4% slowdown on last year,” Mr Gunner said.

“With the former Labor Government’s management, the Territory was the place to be if you wanted a job, but that is no longer the case; with the latest data ranking the Territory’s jobless rate at 4th overall. This means the jobless rate is now 19% above decade averages.

“The report makes clear we now have the slowest population growth in the country and an 88% decrease on the last decade’s averages. Our population impacts on our spending patterns. Local business is the backbone of our economy but the report highlights the CLP have dropped the ball on capitalizing on the fact that the Territory is the best place in Australia to live.

This greatly impacts on the ability for local business to recruit and retain staff.

As a result, we have:

- Poorer retail spending and small business knows it (ranked 2nd in 2012, ranked 4th in 2015).
- New home construction down 39% on last year and below decade averages (ranked last in 2015 compared with 2nd in 2012).
- A 21.7% annual decline for housing finance, the weakest in 5 years, and ranked last
“I have recently outlined a suite of initiatives that a stable, planned and transparent Labor Government will deliver to support jobs and economic development. This includes:

- Government investment that leverages private sector investment;
- A coordinated promotion and marketing of the Territory that will chase major projects and markets for existing industry;
- Embracing innovation and emerging technology;
- Introducing a 10 year infrastructure plan to allow business to plan for future work and make their own investment decisions with confidence;
- The re-introduction of Business Roundtables;
- Focussing on small business by helping to build its capacity;
- Keeping it as local as possible will be a key job of government;
- Do the master planning for the rural area and Weddell in Labor’s first term;
- Developing Alice Springs as the inland capital, Tennant Creek as a future inland services hub, Katherine as a major defence hub;
- Working with indigenous people and indigenous representative groups to develop our remote Territory; and
- Protect and preserve the environment for future generations.

Territory Labor Leader, Michael Gunner, made it clear that a Territory Labor Government will support the creation of jobs for Territorians to expand economic development and population growth.

“A future Labor Government will focus on innovation, supporting local business and embracing new technology,” Mr Gunner said.

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