MEDIA RELEASE

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SHADOW MINISTER FOR GOVERNMENT ACCOUNTABILITY

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Key Reports highlight CLP economic mismanagement

Three key economic reports issued this week highlight that the CLP government is not capitalizing on the enormous potential of our Territory.

The reports released this week show that Business Confidence in the NT has plummeted, Building Approvals have dried up and retail spending has crashed:

- Business confidence has been cut in half - crashing from 43% to just 21% over the last year
- Building Approvals have crashed by 24.4% in the last year - the biggest drop in the nation by far.
- Retail trade growth has dropped to only 0.6% over the last year representing the slowest growth in the nation by miles.

"Under CLP we are simply not capitalising on our enormous potential. Small business, residential construction and the retail sector are the heart of the NT's economy and jobs," Ms Manison said.

"Selling off our Territory assets to build the CLP’s election war-chest is not an economic plan.

"The last two weeks also saw the release of the CommSec State of the State reports show that in just three years of CLP rule, the Northern Territory economy is lagging behind the rest of Australia with a 7.4% slowdown in the economy, the jobless rate now ranked fourth, and the slowest population growth in the country.

“By contrast, a stable and transparent Labor Government will invest in the Territory's potential by:

- securing investment that leverages private sector investment;
- rolling out strategies to chase major projects and markets;
- embracing innovation and emerging technology;
- working to a 10 year infrastructure plan to support business investment decisions;
- reintroducing Business Roundtables and building the capacity of the small business sector;
- developing Alice Springs as the inland capital, Tennant Creek as a future inland services hub, Katherine as a major defence hub; and
- working with indigenous people and indigenous representative groups to develop our remote Territory.

“Business confidence is down because they don’t feel like the Territory Government is working for the whole business community, only the interests of a few.

“Only Labor has a plan to get the Territory growing again.

“The CLP says it has a plan for economic development, but really it is a plan of asset sales to support their re-election prospects.”

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