More evidence of a deteriorating Territory economy was released by the ABS today, showing that owner occupied housing finance commitments fell by 3.1% seasonally adjusted between October and November 2004.

CLP Leader Terry Mills said the Martin Government should be becoming increasingly concerned by the raft of economic data showing continuing softening in the Territory economy.

"We are now clearly seeing that the Territory is missing out on the positive economic conditions experienced in all other States and Territories," Mr Mills said.

"There was an increase of 2.7% seasonally adjusted, in housing finance commitments Australia-wide but a substantial fall in the Territory.

"Only the Northern Territory and Tasmania recorded falls in property loans – an unacceptable fact.

"What worries me most about these figures is that we are not just seeing a fall in housing commitments but at the same time we are seeing the value of these commitments rising, meaning that the average Territorian is finding it harder to afford to buy a home.

"The ABS data shows that the average size of a housing loan in the NT has risen from $166,400 in October to $179,900 in November, a $13,500 increase compared to a national increase of only $1,400.

"Figures released by the ABS over the last three months show declines in retail spending, building approvals, the highest rate of unemployment in the country and now, a concerning decrease in the housing finance commitments.

"Considering this government has received a huge windfall in GST revenue including an extra $37 million since July, the question must be asked: Where is it going and why is our economy not doing as well as it should be causing Territorians to miss out on positive economic growth?"

Ends