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Inflation increase hurts Territorians in the hip-pocket

The cost of living in the Territory soars to near record levels after yesterday’s release of the June quarter Consumer Price Index (CPI), released by the Australian Bureau of Statistics (ABS).

The Northern Territory now has the second highest level of inflation in the country, with the CPI rising by 2.6% over the last year. Inflation in the Territory rose 0.9% over the last quarter – the second largest increase across all states and Territories.

Opposition Treasurer Terry Mills said that large increases in the cost of housing, fuel and health has forced Territorians to dig deep to afford the basic essentials.

“On top of already high prices for the basics of everyday living, important services like health are becoming harder to afford for the average Territory family,” Mr. Mills said.

“The Labor Government is making it harder and harder for Territorians to afford the basics and by not keeping a lid on the cost of health services, many families may now have to think twice about getting treatment.

“Further, the increases in the cost of buying a home are getting way beyond the reach of most people. Schemes like Home North are fine but if house prices are increasing rapidly – as they are – then the scheme is useless because people just can’t afford a house anymore.

“The Labor government must step in and work towards keeping prices and costs for Territory families at a realistic level.”

Ends