Unemployment Continues to Creep Up

The unemployment rate for March 2006 in the Territory crept up to 6.8% last month, a rise of 0.1% on February.

“Compared with the earlier March results it is a concerning figure.” Shadow Treasurer Terry Mills said.

“The March 2003 figure was 6.6%, the March 2004 figure was 4.7% and March last year was 5.7%.

“The trend is worrying because it reveals the fragility of the NT economy, an economy vulnerable to external forces that needs exceptional and visionary budgetary management. The Territory is crying out for an approach that goes deeper than spending money on programmes to the serious business of wealth creation. If these figures reflect the completion of the Wickham Pont project then I shudder to think of the impact the closure of the McArthur River Mine would be.

“Government may also be contributing to the unemployment figures through the work of the Priorities Review Committee whose aim is to plan to prune the size of the Public Sector.

“In December last year the rate crept up to over 6% and it has been moving up since then.

“These figures don’t include those Territorians who are working on CDEP (a form of work for the dole). If those figures were included the rate would be higher.

“The fact is the increasing tax burden is being carried by a smaller group of Territorians.

“This Government continues to play a perilous game with the Territory’s finances. The problem is that it has been maintained by an assumption that the Territory’s taxation income will remain lucrative. Sensing now that this may not continue, cash needs to be found elsewhere. The obvious place to find that is the government wages bill. After five years Government is being forced to live within its means.

“The Treasurer is now moving this way and that is why he will hit the public sector hard to free up revenue.’