The Territory Opposition is very concerned by the latest data on loan defaults showing a 49 per cent increase in the number of defaults in the Northern Territory in the last financial year.

Veda Advantage has revealed that defaults - where bills are not paid for 60 days - went up by 28.6 per cent nationally in the 2006/07 financial year and by 49% in the Territory.

“I think the fact the NT has had almost a 50% increase in the number of loan defaults, and that figure is 20% higher than the national average, highlights how more and more people are struggling to make ends meet in the Territory,” says Terry Mills, Acting Opposition Leader.

“You don’t have to Einstein to realise that the cost of housing, both to buy and to rent, the high price of food and fuel, and the Territory’s very high inflation rate are squeezing the financial life out of people.

“Equally worrying is that the Martin Government has no plan for combating steep petrol prices, rising food prices and the cost of housing in the Territory.

“The Opposition are aware of the importance of these issues and has developed policies designed to specifically ease the growing cost burden on living in Territory.

“To level off the continual increase in the cost of housing we have demanded the release of more land for housing developments to bring demand and supply back into equilibrium.

“To reign in fuel costs we have proposed a subsidy for LPG conversion and a fuel watch web site.

“For the cost of groceries we have proposed the NT Government regularly publishes the cost of purchasing a basket of goods from the major supermarkets in the Territory.

“By way of contrast the Martin Government seems to be paralysed when it comes to developing policies to stabilise the cost of living.

“The longer the Martin Government is asleep at the wheel the more families in the Territory are going to suffer.”

Further comment: Terry Mills 0418 833 594