ECONOMIC CELLAR DWELLERS

Today’s Commsec ‘Economic Insights’ report placing the Territory second last in the economic ratings highlight’s the incompetence of the Henderson Government.

“The Territory has become an economic cellar dweller in large part due to the botched land release policies of the Henderson Government,” says John Elferink, Shadow Treasurer.

The Report states – *Northern Territory is seventh with NSW in eight spot with both economies underperforming on construction activity, especially the residential sector.*

“It’s no coincidence that the two worst performing economies – NSW and NT - are run by the Governments that have been tearing themselves apart.

“The terminal decay within the NSW and NT Governments is hurting the economic prospects of both jurisdictions.

“Every Territorian renting a home or hoping to buy a home has been hurt by the utter failure of the Henderson Government to release enough land for residential development.

“Years of stalled Government land release has built enormous pressure in the housing market in the Territory.

“Territory consumers are also being hurt by the relentless rise in the cost of goods and services, with Darwin having the worst consumer price index increase in Australia.

“Whilst the cost of living rises faster in the Territory than anywhere else the same can’t be said about our wages – where the NT is in the middle of the pack.

“The high cost of putting a roof over your head, food on the table and petrol in the car is stymieing economic growth in the Territory.

“The NT’s skills shortage and the continual churn of people coming and going are related to the outrageous cost of living in the Territory.

“The lack of political leadership from within the Henderson Government means these problems will continue to plague the Territory until a change of government.”

Further comment: John Elferink 0418 406 400