MEDIA RELEASE

A RACE TO THE BOTTOM

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The Territory's relegation to the bottom tier of CommSec’s economic table is an indictment on Labor’s failure to capitalize on the boom years.

Shadow Treasurer, John Elferink, said the Territory is now grouped with Tasmania, New South Wales and Queensland at the bottom of CommSec’s economic performance rankings.

“Tasmania is widely recognized as an economic basket case and Queensland and New South Wales have had appalling Labor administrations driving their economies into the ground,” Mr Elferink said.

“After 10 years of Labor the Northern Territory economy is heading in the same direction, reeling under the weight of inept administration and a failure to save during the good times.

“The budget deficit’s approaching $400million and interest payments on our debt are tipped to reach $160million every year.

“The CommSec Report identifies population growth, construction work and housing finance as key weaknesses.

“The Government’s announcement of 3.2% growth last year is going to be closer to 0.4%.

“Treasurer Delia Lawrie's optimism has blinded her to the pain suffered by Territory businesses doing it hard in tough economic conditions.

“While the CommSec report identifies unemployment as a strength, despite increasing by 30% in the past year, implicit in the report is that people who cannot find a job or who can’t afford to find a place to buy or rent leave the Territory for interstate.

“The report identifies the Territory with the country’s second lowest investment trends and worst performing construction sector, which is in negative territory.

“Our construction results are the worst in the country.”

Further comment: John Elferink 0418 406 400