Strong Financial Management Delivers $211 Million Cash Surplus

The Northern Territory Government has recorded its sixth consecutive cash surplus.

Treasurer Delia Lawrie today said a surplus of $211 million for the 2007-08 financial year further highlighted the Henderson Government’s strong economic credentials.

“The Henderson Government takes great pride in its strong economic record,” Ms Lawrie said.

“Six consecutive cash surpluses is testament to the financial responsibility of this Government.

“The fresh ideas of the Henderson Government have seen improved services delivered to Territory families while maintaining a cash surplus year after year – that’s the results.

“The Government’s capital investment for 2007-08 was $653 million - $86 million more than 2006-07.

“The $86 million increase is largely the result of increased investment in remote school facilities and housing under the Henderson Government’s Closing the Gap initiatives.

“The 2007-08 outcome has improved significantly by comparison to the 2006-07 financial year on every key fiscal measure.

“The Northern Territory Government is now in its best ever debt position – after driving debt down.

“We have improved our net debt plus employee liabilities to revenue ratio to 89 per cent in the 2007-08 financial year – down from 107 per cent the previous financial year.

“This is a significant reduction on the 134 per cent inherited in 2001 and the first time it has fallen below 100 per cent - demonstrating the sound fiscal responsibility of this Government.

“We’re reducing net debt as a proportion of revenue and most importantly, the surplus ensures we have the resources available if an immediate need is to be met.

“This strong financial management is putting us in a good position to cope with global economic challenges and has allowed us to deliver initiatives such as Buildstart.”

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