The recent release of Treasury data revealing that there are few signs of improvement in private investment in the Territory has placed the NT Government in a difficult situation says Shadow Treasurer, John Elferink.

“According to the Treasurer in her own budget papers she intends to borrow her way out of the current downturn in the Territory.” Shadow Treasurer John Elferink said today.

“The problem for her is that there will be no return to a cash surplus in the forward estimates, well past 2014/15, and promises to restrict spending to just $30 million of new announcements mean that she’s scratching around for cash.

“With the release of private investment figures that reveal a down turn of -27% in residential approvals and -37% in non-residential approvals in the past year the Treasurer needs to explain what’s coming next.

“Soon the Territory’s debt and liabilities will reach $6.7 billion, and there is no relief for taxpayers in sight.

“In the good times both the Commonwealth and the Western Australian Governments were able to eliminate their debts, but not so this Government which has squandered the opportunity of a lifetime and lumbered the ordinary worker with debt.

Further comment: John Elferink 0418 406 400