TRUE STATE OF THE TERRITORY’S BUDGET

October 24th, 2012

Chief Minister Terry Mills has used the second day of parliamentary sittings to outline the true state of the Territory’s financial position.

Mr Mills said every Territorian deserved to know the size and extent of the debt left by the previous Labor Government.

“It is Territorians who are left with this enormous burden,” Mr Mills said.

“It is mums and dads and our children who will have to pay this record debt back for years to come.

“The biggest challenge facing the Northern Territory is the state of our finances and this is why my Government put in place the Renewal Management Board.

“Already, the Renewal Management Board has discovered that the projected fiscal deficit for 2012-13 in May of $767 million is actually closer to $900 million.

“That means Territorians are paying $750,000 per day in interest repayments alone to service our debt.

“The Renewal Management Board has also provided disturbing examples of where commitments were made by the previous government where activities were part-funded and not reflected in the forward estimates on an ongoing basis.

“For example, 90 child protection staff were employed but not a single cent allocated to meet the ongoing costs of paying these workers.

“There are also worrying signs emerging from the Public Sector.

“Over the past 5 years the number of Executive Contract Officers employed has increased by 50%.

“This is simply not sustainable and the Renewal Management board is currently working to identify more efficient ways to deliver better frontline services for Territorians.

“Their recommendations will drive my Government’s mini budget to be delivered on December 4th 2012.”

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