MEDIA RELEASE

Michael Gunner
Opposition Spokesperson for
Government Accountability

3 December 2012

More Pain in Mini Budget to Pay for Unfunded Promises in the Bush

Opposition Spokesperson for Government Accountability Michael Gunner said Territorians are bracing themselves for tomorrow’s Mini Budget.

“There is no need for tomorrow’s CLP Government’s Mini Budget to hurt Territorians further,” Mr Gunner said.

“The CLP have been hiking up the cost of living, sacking public servants and scrapping projects.

“This is all being done to pay for their unfunded election commitments in the bush.

“The CLP Government claims that the NT is on the brink of bankruptcy are wrong.

“They are designed to scare Territorians into thinking they should cough up their hard earned dollars to pay for the CLP unfunded election commitments in the bush.

“The CLP made promises to bush communities during the election that they had no money for.

“Terry Mill now needs to find the money for promises his party made, such as sealing the road to Wadeye and moving the Katherine Hospital.

“Territorians should not believe the CLP Government’s spin that they will use in their attempts to justify massive the cuts, jobs losses and cost of living increases in tomorrow’s Mini Budget,” Mr Gunner said.

Mr Gunner said the facts about the Territory economy are:

- Independent Moody’s International Credit Rating agency have fully assessed the Territory’s financial situation. They did not change the Territory credit rating, leaving it at the AA1 level.

- NT interest payments as a percentage of net debt is around 8%. This is the same as it was 10 years ago and 20 years ago when CLP
Treasurer’s said that figure was manageable. Most Territorians would be happy if paying their mortgage repayments took only 8% of their income.

- The Territory economy is strong and forecast to stay strong.
- Not one independent financial analyst or commentator has supported the CLP’s hysterical claims. The Territory debt to Gross Domestic Product ratio is just a fraction of other established and strong economies such as the US, UK and Germany. It is just a fraction of the average of the G20 – the strongest economies in the world.
- The financial information Terry Mills is using now was public prior to the election.

Media contact: Nicole Manison 0448 693 279