

Thursday, 16 December 2011

# Iain Evans MP

Shadow Treasurer  
Member for Davenport

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## Christmas pain for SA families More debt, more deficits, high cost of living

South Australians face a bleak Christmas this year with Labor's Mid-Year Budget Review delivering more pain for families.

Under Premier Weatherill's leadership, cost of living pressures continue to soar with state debt estimated to reach a near 20-year high of over \$11 billion.

Today's Mid-Year Budget Review revealed:

- Debt is increasing to over \$11 billion
- Labor will be running five deficits in six years, meaning that in five out of six years the State Labor Government is spending more than it is earning
- South Australia's net financial liabilities to revenue ratio is now at 133 per cent, placing further pressure on the AAA credit rating if savings are not met
- Total liabilities are expected to reach around \$23 billion

Shadow Treasurer Iain Evans said South Australians should expect cost of living pressures to increase.

"Despite being the highest taxing State in Australia Labor is continually spending more than it is receiving in revenue to the detriment of South Australian taxpayers," Mr Evans said.

"Despite Treasurer Snelling and Premier Weatherill's commitment not to run up a large credit card debt, Labor's debt is spiralling to over \$11 billion once the hospital debt comes on stream in 2015-16.

"This skyrocketing debt comes *after* the sale of the state's forests and the lotteries commission.

"Every South Australian managing a household budget knows you can't keep spending more than you are earning.

"Despite a warning from the Auditor-General that *'the State may have developed a culture of expecting growing revenues to continue to support increasing expenses'* Labor has continued to spend more than it earns. It will do so for at least the next three years.

"Today's Mid-Year Budget Review is all pain and no gain for South Australians."