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Title:

Statement: State finances

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STATEMENT

from the Premier

Date..... November 11, 1975
Embargo.....

State Administration Centre,
Victoria Square, Adelaide,
South Australia 5001
228 4811

STATE FINANCES

The Premier and Treasurer, Mr. Dunstan, today released details of the State's financial results for the first quarter of the 1975-76 financial year.

The figures show that, on present expenditure and revenue trends, South Australia will have a surplus of about \$10M at the end of this year, instead of the balanced result forecast when the Budget was introduced in August.

"South Australia, which this financial year has enjoyed the strongest budgetary position of any State, is now even better placed. The State seems certain to have a sizeable surplus, at a time when other States are running huge deficits on their current accounts.

"The expected budget surplus is in addition to the \$25M in our Reserves. This surplus, coupled with a strong reserves position, gives South Australia the financial strength to continue its policies of development and social progress."

Mr. Dunstan said the main reasons for the expected surplus were strict control of Government expenditure and a moderation in the rate of increases of wages and salaries.

"The widespread acceptance by wage and salary earners of the need for restraint and the proven benefits of wage indexation have greatly improved the State's financial situation. We can confidently go ahead with our programme of social improvement which will benefit every member of the community.

"We have achieved this enviable situation without having to draw on Trust Funds or Capital Reserves to make up losses in revenue.

"The New South Wales Liberal-Country Party Government of Mr. Lewis, for

example, is meeting its revenue obligations by taking almost \$64M from Trust Funds. This is after a very great increase in all State taxes, including a rise of 5¢ a gallon in the N.S.W. petrol tax. South Australia has been able to withdraw its petrol tax entirely.

"Victoria is balancing its Budget only by using \$15M of Capital Funds and Queensland is using almost \$6M of Trust and Loan Funds to meet its revenue shortfall".



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