



COMMITTEE SUPPORT

Standing Committee on Public Accounts

Inquiry into Annual and Financial Reports 2022-2023
ANSWER TO QUESTION TAKEN ON NOTICE

Asked by Elizabeth Lee MLA on 23 November 2023: Andrew Barr MLA took on notice the following question(s):

Reference: Hansard uncorrected proof transcript 23 November 2023 p 16

In relation to: Standard and Poor's commentary

MS LEE: Do you agree with S&P that your \$6.4 billion, in terms of investment for infrastructure, has downgraded the territory's long-term economic outlook?

Mr Barr: Not the long-term economic outlook. I think they were in fact referring to the fiscal rather than the economic outlook.

MS LEE: Is that your position? That was your understanding of what they said?

Mr Barr: I think whatever you just quoted to me—are you quoting from there, or is that just your shorthand of what you thought they said?

MS LEE: Yes, that it was they said.

Mr Barr: It is your shorthand—

MS LEE: You can correct me if I misunderstood that.

Mr Barr: I think you might have. I will double check exactly what they said.

MS LEE: Yes, if you can clarify that.

Andrew Barr MLA: The answer to the Member's question is as follows:—

In their recent Research Update in relation to the Territory's credit rating, S&P Global Ratings advised: *"The downgrade reflects the territory's slower fiscal recovery from the pandemic than we expected."*

Approved for circulation to the Standing Committee on Public Accounts

Signature: 

Date: **4.12.23**

By the Treasurer, Andrew Barr MLA