



Mike Baird MP

Premier of NSW

Minister for Infrastructure

Minister for Western Sydney

MEDIA RELEASE

NSW IS NUMBER ONE AGAIN – AND IT’S OFFICIAL

NSW Premier Mike Baird and Treasurer Andrew Constance have welcomed a new report that shows the State has regained the number one position in Australia for economic performance.

The CommSec “State Of The States” Report, released on Monday, has listed NSW first among all states and territories, moving up from third place in the last scorecard in July. The analysis compares quarterly performance between jurisdictions on a range of areas including economic growth, construction, retail trade, housing, unemployment and population.

The change at the top of the leader-board is the first since July 2011, and comes less than a week after a strengthening in the State’s credit rating.

“We’ve leapt ahead to be top of the pack,” Mr Baird said.

“It’s taken more than three years of hard work and discipline, but the repair work is paying dividends and confidence has returned.

“The Coalition’s cardinal promise to voters was to make NSW number one again, and, in stark contrast to NSW Labor, we have delivered.”

The CommSec report finds that home finance and construction are the chief reasons that NSW is the “big improver” in economic performance, as housing supply has finally risen to meet demand: “The momentum that we identified in NSW has propelled it to the top of the economic performance rankings. And the simple reason for the lift in rankings is housing,” the report finds.

NSW has retained its top rank in dwelling starts for the third straight quarter. The report comments that NSW remains the strongest in the nation for new home construction, with housing starts more than 36 per cent above decade averages. It notes that, in the June quarter, the number of homes started was 7.3 per cent higher than a year earlier.

As economic confidence has returned to NSW, so have overseas and interstate migrants: the report finds that population growth in NSW is the fastest in five years.

Mr Constance said, “NSW has got its mojo back, and we’re back on top where we should be.”

“Not only have we balanced the budget, but we’re also delivering some of the largest urban road and rail projects in Australia.

“Last week, Standard and Poor’s reaffirmed the State’s triple-A rating and took NSW off negative watch.

“The CommSec report is another important vote of confidence in NSW, and a vote of confidence in our economic management.”

MEDIA:

Imre Salusinszky 0432 535 737 (Premier)

Josh Murphy 0409 086 207 (Treasurer)