



Andrew Constance MP

NSW Treasurer

Minister for Industrial Relations

MEDIA RELEASE

Wednesday 3 December 2014

NSW LEADING THE NATION ON GROWTH

The NSW economy is surging ahead of the other states, recording the strongest quarterly and annual growth in State Final Demand.

The ABS National Accounts released today show NSW State Final Demand grew 1.3 per cent in the September quarter and 4.7 per cent through the year – the highest of all the states.

Treasurer Andrew Constance said while NSW recorded positive growth for the September quarter, Victoria, Queensland, South Australia and Western Australia all went backwards.

“This is another strong result that cements NSW as the engine room of the national economy,” Mr Constance said.

“While our counterparts are going backwards, NSW is powering ahead.

“The quarterly State Final Demand figure is driven by increases in household consumption (up 0.9 per cent), new machinery and equipment investment (up 13.5 per cent), new non-residential building construction (up 6.5 per cent) and dwelling investment (up 2.9 per cent).

“The NSW Liberals & Nationals Government is investing in the key drivers of the economy – jobs, housing and infrastructure – and today’s figures show it’s paying dividends.

“These are also encouraging signs for NSW as the national economy transitions from mining to non-mining drivers of growth.”

The breakdown of seasonally adjusted State Final Demand is below:

	% change in the September quarter	% change from September 2013 to September 2014
NSW	1.3	4.7
Victoria	-1.6	1.2
Queensland	-1.4	-1.8
South Australia	-0.1	0.1
Western Australia	-2.0	-4.8
Tasmania	0.0	0.9
Northern Territory	10.0	8.8
ACT	2.1	2.8
Australia (DFD)	-0.3	0.9

Mr Constance said NSW is surging ahead on a range of economic indicators.

“Housing approvals remain close to their highest levels in over a decade, we have the strongest retail sales growth among the states, the highest consumer sentiment, and our unemployment rate remains the second lowest in the nation,” Mr Constance said.

“The policies of the NSW Liberals & Nationals have helped to create 132,000 jobs since April 2011.

“The CommSec State of the States report has ranked NSW as the top performing economy in the country, and our Triple-A credit rating is secure with Standard & Poor’s recently taking us off negative outlook.”

MEDIA: Dominic Cuschieri 0467 741 503