



## T R E A S U R E R

### MEDIA RELEASE

# NSW Residential Building Work Up

NSW Treasurer Eric Roozendaal today welcomed figures released by the Australian Bureau of Statistics showing a boost in the value of NSW residential building work done.

NSW recorded a 5.8 per cent increase in June quarter on the previous quarter – up \$123 million to \$2.24 billion.

“The NSW housing construction sector is showing good signs of turning the corner towards recovery,” Mr Roozendaal said.

“The NSW and Federal Government’s First Home Buyer Grants and stimulus measures targeted directly at residential housing construction has clearly had a positive effect.”

Mr Roozendaal also welcomed today’s positive result in the Westpac–Melbourne Institute Index of Consumer Sentiment, which rose by 1.7% in October from 119.3 in September to 121.4 in October.

“On top of the good news in the housing construction sector, it’s clear there has been a substantial pick up in consumer sentiment over the past few months – we are seeing the green shoots of recovery.

‘NSW retail sales have grown by 9.5 per cent since the worst days of the global financial crisis (September 08).

“That’s a full 2 per cent higher than the next best State, Victoria, 3.8 per cent higher than Queensland, and 6.3 per cent higher than Western Australia.”

Mr Roozendaal said the NSW Government continues to support jobs and business in NSW with recent announcements including:

- US retail giant Costco is planning an expansion into NSW with its first warehouse at Auburn to support at least 200 jobs;
- JB Hi-Fi will open a further 17 new stores over three years, creating 765 jobs; and
- Bunnings will create more than 700 jobs in NSW and invest \$148 million into the State economy with six new Bunnings.

Mr Roozendaal said the NSW Government is delivering our infrastructure stimulus package as fast as we possibly can.

“The NSW Government’s \$62.9 billion infrastructure stimulus package is absolutely the right way to go to keep our economy strong and support jobs. This four-year building program will support up to 160,000 jobs a year.”

**14 October, 2009**

MEDIA CONTACT

Patrick Mühlen-Schulte

9228 3535