



New South Wales

## T R E A S U R E R

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### MEDIA RELEASE

# Moody's affirms NSW Triple-A credit rating

NSW Treasurer Eric Roozendaal today welcomed the affirmation of NSW's triple-A credit rating by international ratings agency Moody's and its recognition of the state's "strong governance and management".

"This independent report endorses the underlying strength of the NSW government balance sheet which is important during these tough economic times," Mr Roozendaal said.

"Today's affirmation of NSW's triple-A credit rating is recognition that the Rees Government is taking a responsible approach to management of the state's finances.

"We have had to make some tough decisions to ensure the long term financial strength of NSW, but this report confirms that we are on the right track.

"The report confirms the affordability of our record \$57 billion capital works program over the next four years – the largest of any government in Australia – that will support 150,000 jobs."

The Moody's report said the triple-A credit rating recognised NSW's long record of sound financial performance, underpinned by fiscal prudence and strong revenue growth.

However, it also noted that the state is facing a less favourable economic and fiscal environment due to the impact of adverse global and national trends.

"The state's moderate debt burden provides solid support to the rating with debt ratios comparable to Aaa-rated counterparts in Australia and internationally," the report said.

"The stable rating outlook reflects Moody's view that NSW will achieve further progress in controlling current expenditures and successfully manage its large capital program.

"Strong governance and management factors include multi-year budget projections, prudent forecasts and contingency provisions which have contributed to a strong record of meeting or exceeding targets over many consecutive years."

Mr Roozendaal said the credit opinion by Moody's came after his visit to their head office in New York in December, at which he outlined the Government's financial plans for the state.

"Many people and businesses in NSW continue to do it tough as our state feels the effect of the global financial crisis and property downturn," he said. "However the Rees Government is doing what's necessary to secure the long-term financial future of NSW."

**January 22, 2009**

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