



# Andrew Constance MP

## NSW Treasurer

### Minister for Industrial Relations

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## MEDIA RELEASE

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### NSW LEADS THE WAY WITH STRONGEST ANNUAL DEMAND GROWTH

The NSW economy has outperformed the other states recording the strongest annual growth in final demand for the third consecutive quarter.

Treasurer Andrew Constance said the ABS National Accounts released today show NSW State Final Demand grew 2.4 per cent in the March quarter to be 4.7 per cent higher through the year – the highest result since September 2010.

“Today’s figures cement NSW as the engine room of the national economy,” Mr Constance said.

“While states like Queensland, South Australia and Western Australia went backwards – NSW is charging ahead.

“Private investment in NSW grew 9.3 per cent in the March quarter in a clear sign businesses have the confidence to build and expand in NSW.

“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.

“Our housing approval figures are the highest they’ve been in over a decade, we’re leading the nation on retail sales growth, and we have the second lowest unemployment rate in the nation.

“These are encouraging signs for the NSW economy at a time when the economy is transitioning from mining to non-mining drivers of growth.”

The NSW economy is charging ahead on a range of economic indicators including:

- **Jobs** – an additional 7,800 jobs were created in NSW in April, more than half the new jobs created nationally. NSW has the second lowest unemployment rate in the nation. 137,400 jobs have been added since the NSW Liberals & Nationals came to office.
- **Housing** – over 50,000 new homes were approved in the 12 months to March this year.
- **Business confidence** – positive for nine consecutive months \*

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\* NAB Business Survey