



T R E A S U R E R

MEDIA RELEASE

NSW has “demonstrated fiscal discipline”: AAA reaffirmed as Roozendaal welcomes S&P report

NSW Treasurer Eric Roozendaal today welcomed the annual report of the state's finances by credit agency Standard & Poor's – which found NSW has a “**strong balance sheet**” and “**demonstrated fiscal discipline**”.

The New-York based credit rating agency has released its latest report into the state's finances – which **reaffirms the AAA credit rating, with a stable outlook**.

“This is good news for the families and businesses of NSW – adding to confidence as we see the green shoots of recovery coming through,” Mr Roozendaal said.

“The NSW Government has taken some tough decisions which allowed us to keep the NSW economy strong during the global recession.

“The Number 1 priority of the NSW Government is supporting jobs.

“That's why in the NSW Budget we announced a \$62.9 billion building program over the next four years which will support around 160,000 jobs a year.”

The Standard & Poor's report found:

“Standard & Poor's expectation is that the state's balance sheet will remain strong and consistent with an 'AAA' rating.”

“The government continues to demonstrate fiscal discipline thereby increasing its fiscal flexibility.”

“The stable outlook reflects Standard & Poor's opinion that the government will remain committed to the structural improvement in its budgetary performance.”

The annual report reaffirms the NSW credit rating is AAA and the outlook is stable.

On the AAA credit rating and outlook for the rating, Standard & Poor's said:

“The ratings on the state of New South Wales reflect a low debt burden, demonstrated fiscal discipline, and a supportive relationship with the federal government.

“The stable outlook reflects Standard & Poor's opinion that the government will remain committed to the structural improvement in its budgetary performance.”

On budgetary performance, Standard & Poor's noted:

“New South Wales' budgetary performance remains consistent with the current rating despite the impact of the economic downturn on operating revenues.”