



Andrew Constance MP

NSW Treasurer

Minister for Industrial Relations

MEDIA RELEASE

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NSW CONSOLIDATES POSITION AS NUMBER ONE ECONOMY

A boost in new home construction and strengthening retail trade has seen NSW retain its position as the number one state economy.

Treasurer Andrew Constance said according to the CommSec State of the States report released today, NSW is propping up the nation with the fastest economic growth rate in the country.

“The NSW Liberals & Nationals went to the last election promising to make NSW number one again and we have delivered on that commitment,” Mr Constance said.

“Today’s CommSec report consolidates our position at number one, reflecting the work we’ve done to drive economic activity through housing, jobs and infrastructure.

“Under Labor, the NSW economy was the laughing stock of the nation. Infrastructure projects were promised and never delivered and jobs growth was the slowest in the nation. It’s no surprise CommSec ranked Labor’s economic performance 8th and last in the country.

“Under the NSW Liberals & Nationals, the state economy has its mojo back.

“Just last week, NSW recorded the lowest unemployment rate in the nation while housing starts are at their highest levels in over a decade with construction beginning on 13,677 new homes in the September quarter – the highest number since December 1994.”

Today’s CommSec report states:

“NSW has improved its position on retail spending to consolidate its position at the top of the economic performance rankings.

“NSW is on top because population has been growing in recent years and now home construction is responding to the shortage of accommodation. NSW looks to be well supported by home construction and infrastructure spending over 2015.

“NSW has the fastest annual economic growth rate in the nation, up by 3.9 per cent on a year ago, ahead of Western Australia with 2.6 per cent and ACT (2.5 per cent).”

Mr Constance said the CommSec report is another vote of confidence in the NSW economy.

“The NSW Liberals & Nationals have balanced the Budget, we’ve secured the triple-A credit rating and our policies have helped to create over 145,000 jobs since April 2011,” Mr Constance said.

“Labor, now led by someone who has never held an economic shadow portfolio or shown the slightest interest in the Budget, is the biggest economic threat to NSW.

“Luke Foley displayed his complete economic ineptitude in his first major announcement – a \$339 million tax cut for bookmakers that had no savings attached to it.

“We’ll be fighting tooth and nail come March to ensure he and his colleagues are kept well away from the Treasury benches.”

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