



**Dominic Perrottet**  
Treasurer of NSW  
Minister for Industrial Relations

## **MEDIA RELEASE**

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### **NSW CONTINUES TO DRIVE THE NATIONAL ECONOMY**

NSW has reinforced its status as the nation's economic powerhouse by generating more than half of the growth in Australia's domestic economic activity over the past financial year.

ABS figures released today show NSW, which has less than one-third of the national population, contributed more than 53 per cent of the nation's average annual growth in domestic final demand in 2016-17.

The quarterly results showed that State Final Demand in NSW increased by 3.3 per cent in the 2016-17 financial year, the third consecutive financial year it has been above NSW's long-term average growth rate of around three per cent.

Treasurer Dominic Perrottet said the persistent strength in our state's demand – whether it be from business investment, residential construction or public infrastructure spending – is a testament to the sustainability of our economic progress.

“This government's strong fiscal and economic management, along with our large infrastructure agenda, has fuelled activity across our diverse economy by creating jobs and improving confidence,” Mr Perrottet said.

“Today's results are further evidence of the NSW economy playing a central role in driving economic growth in the nation, at a time when the decline mining investment has crippled the economies of some states.

“This is in stark contrast to when we took office in 2011 and economic growth was almost half the pace, unemployment was above the national average and residential building approvals were less than half what they are today.”

The ABS noted that in the June 2017 quarter, all the major components of state final demand registered growth in NSW, including private and public investment, and household spending.

The diverse sources of economic growth is reflected in NSW's strong labour market. NSW has had the lowest unemployment rate amongst the States for 26 consecutive months.

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