



Dominic Perrottet
Treasurer of NSW
Minister for Industrial Relations

MEDIA RELEASE

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NSW TOPS MAINLAND STATES IN DECEMBER ECONOMIC GROWTH FIGURES

NSW has recorded the highest economic growth rate of all mainland states, increasing its State Final Demand by 1.0 per cent in the December quarter and outperforming the rest of Australia by 0.4 per cent according to the latest ABS National Accounts.

Annual spending through 2017 in NSW grew by 3.0 per cent with almost 56 per cent of all economic growth across the country coming from NSW.

Business investment and public demand were key drivers underpinning the figures with underlying public investment in new infrastructure growing by 5.2 per cent over the last year.

Treasurer Dominic Perrottet said NSW had now recorded three consecutive quarters of strong growth, with the NSW economy expanding at an above-trend rate of 3.7 per cent on average over the last three years.

“What you get with a Liberal & National Government is the discipline and the reform that has produced the continued growth that is again represented in the figures today,” Mr Perrottet said.

“NSW is doing a lot of the heavy lifting in the national economy.

“Sustained economic growth is essential for delivering jobs, opportunity and prosperity for families across the State.

“NSW has the lowest unemployment rate and businesses are investing, because under our watch the economy keeps growing, and that is important for every family and every community in NSW.

“The NSW Labor Party has stood in the way of every economic reform the Liberals & Nationals pursued and those reforms have been largely responsible for the growth and opportunity we see reflected in today’s figures.

“While our record is strong, we will never rest on our laurels, because we know it takes constant work to make NSW the best place to live, work, start a business and raise a family, and that’s what we will continue to do.”

State Final Demand figures are released quarterly.

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