



Dominic Perrottet
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

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NSW PASSES REVIEW WITH FLYING COLOURS

The NSW Government's financial credentials have been given the tick of approval following a Statutory Review of the State's fiscal responsibility.

Treasurer Dominic Perrottet said the Review in to the State's adherence to the Fiscal Responsibility Act 2012 found the Government had "met the Act's objective, targets and pursued its principles since its inception".

"The NSW Treasury Review highlighted reforms such as asset recycling, the NSW Generations Fund and the Government Sector Finance Act 2018 as key initiatives," Mr Perrottet said.

"We have made the hard choices for the good of the State such as capping annual public sector wage increases at 2.5 per cent, a policy opposed by Labor every step of the way."

"Labor flagrantly ignored the impact of not addressing public sector wages. Treasury analysis revealed NSW taxpayers would have to pay an additional \$5.8 billion over the next four years - an average of \$2,227.06 for every household if wages increased by 4 per cent per year."

"We also decided to use our assets so we could make record investments in schools, hospitals and public transport."

The core objective of the Act is to ensure the State maintains a Triple-A credit rating which reflects sound fiscal management and a strong economy.

NSW is one of only two states in Australia assigned a Triple-A rating by both Moody's and S&P Global Ratings.

Mr Perrottet said the Review stressed the need for continued fiscal discipline through maintaining sustainable operating positions and levels of debt.

"When we came into government we strengthened the Fiscal Responsibility Act to keep us honest and we have passed with flying colours," Mr Perrottet said.

"Our Triple-A rating and sound economic management are the key reason why NSW's business investment and jobs growth is the strongest in Australia."

“The Opposition Leader has already created a \$636 million budget black hole with his first major announcement promising free transport for children under 16 years of age or still at school.”

"Deficit Daley is the biggest threat to the NSW economy having already shown through his reckless promises a willingness to put all the chips on the table and gamble the future on promises he can't keep."

“There is a reason Labor are the red team, that's the colour of ink on the bottom line of their budgets.”

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