



Dominic Perrottet
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

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NSW A FIRST CLASS STATE: INDEPENDENT REPORT PRAISES OUR ECONOMIC STRENGTH

CommSec's State of the States report has highlighted the rock solid fundamentals of the NSW economy which is continuing to power Australia's growth and job creation.

The overall economic performance of NSW across all indicators saw the state ranked first, with our near-record unemployment level of 4.3 per cent a key highlight.

NSW Treasurer Dominic Perrottet said the report highlighted the state's strong economic performance across all key economic indicators.

"We are a first class state with a very strong economy," Mr Perrottet said.

"Some states are strong in a handful of areas, we rate highly right across the board.

"Our solid surpluses and record low net debt have allowed us to embark on an unprecedented \$89.7 billion infrastructure investment.

"Our record investment is not just building better schools, roads, hospitals and public transport, it is helping power the economy and create hundreds of thousands of jobs."

The CommSec report states: "NSW is consistently strong across the eight economic indicators."

"Spending in NSW was 17.5 per cent above decade-average levels, once again supported by home building, infrastructure building and firm employment.

"In NSW the trend unemployment rate of 4.3 per cent hasn't been bettered in monthly records going back to 1978."

NSW placed equal first in the latest edition of the quarterly report, which ranks each state and territory's economy by using decade averages across a range of key economic indicators including: retail spending, equipment investing, construction work and unemployment.

"Our fantastic growth would be in jeopardy under Labor," Mr Perrottet said.

“They want to cancel a swathe of projects such as the F6 and South West Metro and this would kill growth and destroy jobs.

“Cancelling things is Labor’s default position. Doing nothing is their failed former Finance Minister’s happy place. Only the Liberals & Nationals have a plan for NSW and will continue to get the job done for NSW.”

MEDIA: Ian Paterson | Treasurer | 0438 748 501