



Dominic Perrottet
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

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NSW AN ECONOMIC STRONGHOLD AMID GLOBAL UNCERTAINTY

The Reserve Bank of Australia has highlighted the strength of the NSW labour market in its February Statement on Monetary Policy, as a stronghold of economic strength amid a global economy showing signs of uncertainty.

The RBA Statement (released on Friday) noted the labour market has continued to strengthen in NSW, with employment increasing *“to an historically high share of the working-age population ... even though population growth has been strong relative to history.”*

The Statement follows comments made earlier in the week by Reserve Bank Governor Philip Lowe noting the historical significance of NSW’s low unemployment rate. Mr Lowe told the National Press Club, *“You have to go back to the early 1970s to see sustained lower rates of unemployment in [Victoria and NSW].”*

NSW’s jobless rate sits at 4.3 per cent, just above the all-time low of 4.2 per cent.

NSW Treasurer Dominic Perrottet said a strong economy was important because it means jobs and opportunity for people across the state, something the NSW Liberals & Nationals would keep working to deliver.

“There is no doubt that globally, the economic headwinds are picking up, and that’s why we are doing everything we can to support a strong economy in NSW - we know people’s livelihoods depend on it,” Mr Perrottet said.

“Earlier this month CommSec rated our economy as number 1 in the nation, but that’s not the number that matters - it’s the 375,000 jobs that have been created for the people of NSW just in this term of government.

“That’s about the combined populations of Wollongong, Wagga and Ballina.”

Mr Perrottet said the state’s strength in sectors as diverse as international education and advanced manufacturing showed the breadth and depth of the NSW economy.

“Emerging industries like advanced manufacturing - which had its exports grow by an average of 11.8 per cent over the three years to 2017 - are taking a foothold here in NSW, showing that our state’s future is bright,” Mr Perrottet said.

“As these new industries grow, they will create new jobs, and the Liberals & Nationals will support them every step of the way.

“We aren’t just working to support the economy today - our record \$89.7 billion infrastructure program will create new opportunities long into the future, and right across the state.”

Mr Perrottet said the contrast with Labor was something voters would have to consider carefully ahead of the 2019 election.

“Right now NSW needs to stay the course and remain a bastion of strength in an uncertain global economy - that is what the Liberals & Nationals will deliver,” he said.

“Labor’s threats to cancel projects, cancel tax cuts, and abandon responsible financial management pose a very real threat to our economic prospects and to the jobs of thousands of people across our state.”

MEDIA: Ian Paterson/Treasurer/0438 748 501