



Dominic Perrottet
Treasurer

MEDIA RELEASE

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NSW RECORDS \$400 MILLION BOOST TO BOTTOM LINE

The NSW Government has continued to deliver sound financial management and secure the State's economic future with Treasurer Dominic Perrottet today releasing the Total State Sector Accounts (TSSA) detailing the actual financial result for 2018-19.

The TSSA show a surplus of \$1.2 billion was achieved in 2018-19, a \$417 million improvement from the \$802 million result forecast in the NSW Budget delivered in June.

Mr Perrottet said that due to the improved budget result, almost \$300 million extra would now be directed into the NSW Generations Fund (NGF) – a sovereign wealth fund set-up in 2018 to enable debt retirement and benefit the State for the long-term.

“This is not only a good result for the NSW bottom line, but money will be added to the \$10 billion already invested in to the NGF to benefit future generations,” Mr Perrottet said.

“This result shows you can deliver sound financial management, budgets firmly in the black, and continue to invest record amounts in infrastructure.

“Our \$93 billion pipeline of projects is adding around half a percentage point to economic growth and helping employ tens of thousands of people across the state.

“If Labor had their way we would be seeing a very different outcome – either a budget result writ large in red ink, or the people of NSW hurting under the weight of a host of higher taxes promised before they were rejected at the ballot box.”

The result was due to a range of factors, including higher payroll tax receipts due to strong employment growth, with NSW boasting near record low levels of unemployment.

The TSSA result follows the recent confirmation of the State's triple-A credit rating by both Moody's and Standard and Poor's. NSW is one of only two states in Australia currently assigned a Triple-A rating – the highest possible measure of safety for lenders to government entities such as TCorp and state-owned corporations.

The General Government sector recorded a net debt of negative \$10.4 billion in the latest results with the State Sector net worth again valued in excess of \$250 billion.

The NSW Half Yearly Budget Review will be released in December.

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