



Dominic Perrottet
Treasurer

MEDIA STATEMENT

Thursday, 19 March 2020

NSW TREASURER WELCOMES RBA ANNOUNCEMENT

I welcome the Reserve Bank of Australia's (RBA) announcement today.

The RBA's decision to lower the cash rate as well as announcing an intention to purchase government bonds and provide term funding to Australian banks to help small and medium-sized businesses complements stimulus measures already announced by the Australian and state governments.

The NSW Government's number one focus is to safeguard the health of our people but we also need to protect jobs and support the economy.

We will continue to work with business to find solutions to maintain employment levels.

The RBA's inclusion of semi-government securities, such as NSW's Triple-A rated bonds, in its bond-buying program sends a strong signal to global investors that their investments are supported.

I am also pleased the RBA will provide term funding to Australian banks. This will help to ensure an adequate flow of credit to businesses, particularly small and medium-sized enterprises.

Earlier this week we announced a major \$2.3 billion health boost and economic stimulus package to protect the community and support jobs in response to COVID-19.

We are determined to ensure that NSW is in a position to quickly return to business as usual when we come out the other side of these unprecedented times.

The RBA's decision today will help support economic growth and jobs in NSW, which are already being assisted by our record \$97.3 billion infrastructure spending program.

MEDIA: Ian Paterson | Treasurer | 0438 748 501