



Gladys Berejiklian

Premier

Dominic Perrottet

Treasurer

MEDIA RELEASE

Monday, 16 November 2020

THOUSANDS OF NEW JOBS WITH 2020-21 STATE BUDGET TO KICK ECONOMY BACK INTO HIGH GEAR

Up to 270,000 people are projected to be back in work by 2024 as the NSW Government turbocharges stimulus measures to combat unemployment and help NSW shake-off the economic shackles of COVID-19.

Treasurer Dominic Perrottet will hand down the 2020-21 NSW Budget tomorrow with a focus squarely on creating jobs through tax cuts, stimulus and a boost to the State's record infrastructure pipeline.

Among the measures to be announced by the Treasurer will be a payroll tax threshold increase from \$1 million to \$1.2 million, delivering a tax cut for thousands of businesses and further support for jobs in NSW.

NSW Premier Gladys Berejiklian said the Government was determined to help as many people return to the workforce as possible.

"While we all wait for the COVID-19 vaccine to arrive, the NSW Government is determined to treat the economic symptoms of the pandemic by saving and creating as many jobs as possible," Ms Berejiklian said.

"Our targeted stimulus measures are aimed at returning the economy to a positive footing after the challenges of COVID-19."

NSW Treasury predicts the State's unemployment rate is forecast to drop from a peak of 7.5 per cent in the December quarter 2020 to around 5¼ per cent in June 2024.

"Our strong budget position has allowed us to weather the most severe economic storm in a generation, and we will continue to lead the way in job creation and supporting business through the 2020-21 Budget," Mr Perrottet said.

The Treasurer said new initiatives, such as the \$250 million *Jobs Plus* program to help create or support jobs and encourage business to relocate to NSW, and an additional \$300 million injected into the Regional Growth Fund announced last week, would help drive the State's economy back into high gear.

Last week the NSW Government also released a detailed planning package for the Western Sydney Aerotropolis which will see up to 200,000 jobs over coming decades.

Infrastructure and maintenance projects which will receive additional or fast-tracked funding in tomorrow's Budget include:

- Metro projects such as the Sydney Metro West and the Sydney Metro - Western Sydney Airport;
- New roads such as the Sydney Gateway and significant road upgrades including the Pacific and Princes Highways;
- Major investments in health, including the redevelopment of the Royal Prince Alfred Hospital and expansion of Sydney Children's Hospital at Randwick;
- New public schools in Googong, Murrumbateman and Edmondson Park, major upgrades at Picnic Point High School, Carlingford West and North Sydney Public Schools and \$240 million to partner with local regional and metropolitan schools to accelerate upgrades to school facilities and amenities;
- \$104.5 million to an Arts and Maintenance Upgrade Fund to stimulate jobs and the economy through improving accessibility, sustainability and functionality of our cultural assets.

**MEDIA: Sean Berry | Premier | 0416 243 252
Trevor Seymour | Treasurer | 0427 253 927**