



**Matt Kean**  
Treasurer  
Minister for Energy and Environment

## **MEDIA RELEASE**

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### **NSW ECONOMY CONTINUES STRONG REBOUND**

The NSW economy grew 1.4 per cent in 2020-21, reflecting the State's improved economic conditions following the bushfires, drought and the pre-Delta lockdown.

Treasurer Matt Kean said the State Accounts, issued by the ABS yesterday, showed the NSW economy was more than \$18 billion larger in 2020-21 than pre-COVID, highlighting the State's strong economic recovery to the end of June 2021.

"Even though COVID-19 has caused one of the worst economic contractions in the State's history, the ABS data shows the fundamentals of our economy are strong and the Government's economic stimulus measures are working," Mr Kean.

"NSW business confidence hit a record high of +29 in October, as we achieved our 70 per cent and 80 per cent vaccination milestones quicker than expected and restrictions eased.

"By keeping people safe and rolling out around \$45 billion in health response and economic support programs since March 2020, we invested in the fundamentals of our economy – our people, our businesses and our workers.

"Now we are seeing the returns of that investment, demonstrating the power of making sure the State's finances are working for our economy and our people, not the other way around.

"The NSW Government is continuing to invest in the State's future with our \$2.8 billion Economic Recovery Strategy helping to accelerate the recovery."

In the most recent payrolls summary, NSW reported the largest gain in weekly payrolls of all states, with a 3.5 per cent increase for the fortnight to 16 October.

While the nation lost 46,000 jobs in October, NSW employment rose by 22,000 people as NSW businesses increased staffing in the lead up to restrictions easing.

In November, consumer sentiment rose by 4.4 per cent to 107.9 index points to record the highest consumer sentiment in the country.

**MEDIA: Anthony Brewster | 0400 461 345**