



Matt Kean
Treasurer
Minister for Energy

MEDIA RELEASE

Thursday, 7 April 2022

S&P GLOBAL HIGHLIGHTS STRONG NSW ECONOMY

The State's strong economy and excellent financial management have been highlighted in a report from international credit ratings agency S&P Global.

S&P's first biannual update of NSW underscores the strength of the State's recovery and economic fundamentals, including a record low unemployment rate despite the COVID-19 Omicron outbreak.

Treasurer Matt Kean said the report shows the NSW Government is successfully steering the State through COVID-19 and is helping the economy bounce back from the biggest downturn since the Great Depression.

"NSW is the only state in Australia with a triple-A rating and currently holds a double-A plus credit rating with S&P Global," Mr Kean said.

"S&P Global's report highlights our State's diversified economy, excellent financial management, exceptional liquidity and our record low unemployment rate."

S&P Global downgraded NSW's credit rating from triple-A to double-A plus in December 2020 due to the impact of the pandemic, with the Government supporting businesses and households with significant COVID-19 relief programs and health spending.

In February this year, NSW posted both its lowest unemployment rate since monthly records began 44 years ago, and the lowest unemployment rate among the states, falling to 3.7 per cent.

S&P Global's report states the NSW economy is "maintaining momentum despite omicron bumps" and that "excellent financial management continues to support the ratings on NSW".

"We expect a reasonably quick return to cash operating surpluses, supporting our stable outlook on the State."

MEDIA: Lucy Hughes Jones | 0400 436 797