



Dominic Perrottet
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

Wednesday, 5 September 2018

NSW ECONOMY BOOSTS NATIONAL PERFORMANCE

NSW has continued to be the economic backbone of the nation, helping boost Australia's better than expected performance on the back of strong consumer spending.

NSW state final demand expanded by 3.5 per cent in the year to June, outpacing Australia's growth of 3.4 per cent, and well ahead of the Reserve Bank's 3 per cent forecast for GDP.

Treasurer Dominic Perrottet said the Government's record \$87.2 billion commitment to build vital infrastructure helped the NSW economy remain robust, built confidence in the community and led to an uplift in household consumption.

"If growth is happening in NSW it helps lift the economic outcome right across the country," Mr Perrottet said.

"This gives people the confidence to plan for their future and build a better life for themselves and their families."

"We have created 500,000 jobs in NSW since 2011 and our unemployment rate is the lowest of any state in Australia."

Key highlights from the National Accounts data included:

- Household consumption grew 0.8 per cent in the quarter, with through-the-year growth accelerating to 3.2 per cent, its highest rate since 2016.
- Private new engineering surged 37.8 per cent in 2017-18 as the rest of Australia fell 1.3 per cent through the year.
- Headline business investment grew 10.6 per cent in 2017-18, well above growth of 7.9 per cent in the rest of Australia.
- Housing investment grew 1.6 per cent over 2017-18, compared with a decline of 1.6 per cent in the rest of Australia.

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