



Dominic Perrottet
Treasurer

MEDIA RELEASE

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NSW ECONOMY FIRING ON ALL CYLINDERS

Consistent strength across the board sees NSW retain pole position according to CommSec's latest State of the States report released today.

Of the key economic indicators considered in the report – including economic growth, retail spending, and unemployment – NSW is consistently strong, ranking second in seven of the eight indicators.

Treasurer Dominic Perrottet said NSW's sterling performance showed the State's strong fundamentals were helping to support jobs for the people of NSW at a time when global and local economic headwinds were picking up.

"A strong economy isn't important for its own sake - it means jobs to support families today, and a pipeline of new opportunities as the people and businesses of NSW work to build a brighter future," Mr Perrottet said.

The report highlighted NSW's exceptionally low unemployment, noting that "In NSW the trend unemployment rate of 4.3 per cent hasn't been bettered in monthly records going back to 1978."

The excellent unemployment figure has contributed to strong retail spending which was 15.6 per cent above the decade average in the December quarter.

According to the report, economic activity in NSW was 25.4 per cent above its 'normal' or decade average level of output in the December quarter.

Notably, construction activity in NSW was 29.1 per cent above the decade-average, reinforced by strong infrastructure investment and home building.

NSW also saw solid equipment investment for the December quarter, 10.9 per cent above the decade average.

“Our \$90 billion infrastructure program isn’t just rebuilding the state, it is building jobs, fuelling the economy, and helping protect the state against economic headwinds,” Mr Perrottet said.

MEDIA: Trevor Seymour | Treasurer | 0427 253 927