



Victor Dominello
Minister for Finance, Services and Property

MEDIA RELEASE

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NSW COMES OUT ON TOP IN ‘STATE OF THE STATES’

NSW has held its place as the number one economy in the nation after the latest CommSec State of the States report ranked NSW in first place for a 14th straight quarter.

NSW’s housing construction boom was strongly reflected in the report, which placed NSW ahead of other states and territories on dwelling starts and housing construction.

Acting Treasurer Victor Dominello said the State’s construction boom was just one reason for NSW’s economic success.

“We’ve seen houses approved and constructed at record rates across the state but we’re also seeing impressive jobs growth, strong retail spending and business investment in NSW,” Mr Dominello said.

“A strong economy means more jobs, more opportunities and better working and living conditions for the families and businesses in this state.

“When we came into office in 2011 the state’s finances were in a mess, but we’ve done the hard work through careful economic management and now the state is flourishing, which is great news for every resident of NSW.”

The quarterly CommSec report aims to determine how each jurisdiction’s economy is performing by using decade averages across a range of key economic indicators.

The latest report shows NSW has outperformed the other states on unemployment, economic growth and retail spending. NSW was also the only state or territory to achieve above decade-average levels of business spending, with equipment investment up 5.9 per cent.

“NSW’s economy is firing on all cylinders, ranking at or near the top of almost every economic indicator,” Mr Dominello said.

“Building a strong economy is what good Liberal governments do, and there can be no doubt in anyone’s mind that NSW has the strongest and best-performing economy in the nation, making it the best place to live and work.”

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