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MEDIA RELEASE

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BUSINESS CONFIDENCE SOARS IN REGIONAL NSW

The confidence of small and medium sized businesses in regional NSW is soaring with the latest Sensis Business Index survey revealing a 20-point jump in confidence to +51.

Deputy Premier and Minister for Regional NSW, Small Business and Skills John Barilaro said the latest June Quarter results showed NSW Government initiatives to support small business were hitting the mark.

“This is a particularly pleasing result, that shows the work we’re doing to support our small business sector is paying off,” Mr Barilaro said.

“One of the single most important things we can do as a government is give our small business owners confidence. The confidence to invest, the confidence to employ, the confidence to try new things.

“As Minister for Regional NSW and Small Business, it’s particularly important to me that people and business owners can look to our regional towns and cities and have the confidence to set up shop there, knowing Regional NSW is a place where they can not only have a great lifestyle, but a place where their business can grow and thrive.”

“In the June budget we announced continued support for small business including reductions to payroll tax, investment in skills training, grants and loans for innovative companies, and cutting red tape for builders in housing construction.

“That’s all on top of a massive program of infrastructure investment which businesses right across the state are benefiting from,” he said.

The latest Sensis Business Index found small business confidence in regional NSW jumped 20 points to +51, which was the strongest growth for regional areas across all other states except the Northern Territory, which saw a large increase off a low base.

For the entirety of NSW (regional and metropolitan), business confidence jumped 13 points to +56 which is seven points above the national average. It was the second highest increase again behind the Northern Territory.

The report also found NSW was one of only three states where small businesses had a positive view of state government policies. The key factor behind the positive rating is the NSW Government’s investment in infrastructure.

The report found more than 65 per cent of NSW small to medium business owners are confident about their prospects over the next year, and are expecting more sales and profitability.

“As someone who ran a small business in regional NSW, I will do everything I can to make sure people in the country have the support and the economic conditions they need to make a go of it,” Mr Barilaro said.

“Just last week I announced our 20-year Economic Vision for Regional NSW, an important piece of work that sets out the ‘engine industries’ for growth in our regions, as well as a framework for government investment in infrastructure.

“It’s that sort of long-term foresight, all backed by the \$4.2 billion Snowy Hydro Legacy Fund, that gives business certainty, and in turn confidence to invest.

“In the last budget we also announced NSW will lift its payroll tax threshold from \$750,000 to \$1 million by 2021-22, which means more than 5,000 businesses will no longer have to pay the tax.

“As a government we have also invested \$30 million in Business Connect to provide state-wide business advice and skills training to help businesses establish and grow.

“\$37 million is also being invested to scale up the NSW Government’s award-winning Easy to do Business program which slashes red tape and provides small businesses with one streamlined front door to government information and approvals.

“Small businesses are the heart and soul of our communities and what our economy is built on, representing almost 98 per cent of all NSW businesses.”

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