



Dominic Perrottet
Treasurer
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MEDIA RELEASE

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EIGHT YEARS OF ECONOMIC ACHIEVEMENT TRANSFORMS NSW

After eight years of strong financial management, the NSW economy has staged a remarkable turnaround, emerging from a disastrous slump under the previous Labor government and surging to a winning position.

Treasurer Dominic Perrottet said the NSW Liberals & Nationals have put the runs on the board and the scorecard makes for happy reading.

“Our State’s economic performance when Labor lost office was a national embarrassment, and the sense of hopelessness in NSW was palpable,” Mr Perrottet said.

“Labor’s mismanagement was a kick in the guts for every family, every worker and every business trying to get ahead.”

“Fast forward to today and our economy has been totally transformed. From the budget to the economy to infrastructure to employment, the contrast between then and now is remarkable.”

Mr Perrottet said secure finances and a sensible policy of swapping old assets for new ones had given NSW a renewed ability to power ahead with record investments in schools, hospitals, rail lines, roads and other infrastructure right across the State.

“In 2010-11 the NSW budget posted a meagre surplus of \$153 million, and was headed for deficit. As of 2017-18, our surplus now stands at almost \$4.2 billion - a sound platform for a strong, secure future.”

“In the same period, the State’s net debt has plummeted from a staggering \$8 billion in 2010-11 to a record low of negative \$11.1 billion in 2017-18.”

“Despite Labor’s stubborn opposition to asset recycling, that policy has helped lift the value of public assets in NSW to more than a quarter of a trillion dollars - a massive increase from the State’s \$165.9 billion net worth when Labor left office.”

“Record infrastructure investment has boosted economic growth, and given the private sector the confidence it needs to invest too.”

“State final demand growth is up from 2.8 per cent in 2010-11 to 3.4 per cent in 2017-18 - which is now higher than the long run average. That resurgence is reflected in critical industries like the retail sector, where sales growth has risen from 2.5 per cent in the five years to March 2011, to 3.7 per cent since we came to office.”

“Export growth has almost tripled, rising from 1.8 per cent in the five years to 2010-11, to 4.6 per cent between 2010-11 and 2017-18, as dynamic NSW businesses export their goods the world.”

“Housing construction has also boomed, after our Government was lumped with Labor’s legacy of chronic housing shortages that sent house prices skyrocketing.”

“Since March 2011 we have steadily clawed back ground, more than doubling annual housing completions from 31,400 in the twelve months to March 2011, to 65,100 in the 12 months to June 2018.”

Mr Perrottet said the real importance of the economic scorecard is that every number represents the opportunities that are now on offer in NSW for people to get ahead.

“Strong finances and a strong economy mean jobs, jobs, jobs. For families across the State paying off mortgages and covering bills, nothing is more important, and right now there is no better place to find a great job than NSW.”

“Unemployment in 2010-11 was above the national average, but today it is at decade lows and has the lowest in the nation for more than three and a half years.”

“Employment growth is up from just 2.3 per cent in March 2011 to 3.6 per cent today, and more people are in work - including record numbers of women - with the participation rate rising from 63.8 per cent to 65.2 per cent.”

Mr Perrottet said a NSW Liberals & Nationals government had the discipline and determination to maintain NSW’s steady winning streak, but Labor simply isn’t up to the task.

“Our record speaks for itself. Not only is the economy booming, our fiscal discipline has meant we can steadily ease the pressure with tax cuts and cost-of-living initiatives like car rego rebates and Active and Creative Kids vouchers,” Mr Perrottet said.

“The biggest threat to our State and its people is NSW Labor. Michael Daley was an integral part of the dysfunctional Labor government that brought our state to its knees, and by handing him the reins, Labor have shown they haven’t learned a thing.”

“For our Government, the economic runs are on the board, and that is important for one reason only - so we can keep delivering what the families of NSW need: great jobs, better opportunities, a better standard of living, and security for the future.”

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