

MEDIA RELEASE

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SOARING BUDGET BUILDS FOR THE FUTURE

The NSW Government today unveiled a robust 2017-18 Budget position that will continue record levels of investment in social infrastructure like hospitals and schools, laying the foundations for communities across New South Wales to flourish.

The NSW Budget 2017-18 shows New South Wales is expected to record a surplus of \$4.5 billion in 2016-17, with a surplus of \$2.7 billion forecast for 2017-18 and average surpluses of \$2.0 billion forecast over the four years to 2020-21.

NSW continues to have negative net debt, projected to be -\$7.8 billion at June 2017 – by far the lowest level on record – and forecast to remain lower than any other mainland state as a share of GSP.

Premier Gladys Berejiklian said the Government is continuing with record levels of investment in infrastructure, with \$72.7 billion committed over four years in this Budget.

“With our Budget firmly in the black and New South Wales back as the nation’s strongest economy, our Government is ensuring the benefits reach every corner of this State,” Ms Berejiklian said.

“This Budget continues record investment in schools, hospitals and health infrastructure, while providing more financial support for first homebuyers to enter the market than ever before.

“After working hard to take New South Wales from the worst economic performer to being number one, we are now in a position to make a real difference to people’s lives, whether they are in regional New South Wales or our cities.”

Treasurer Dominic Perrottet said the Government’s economic and financial management, and successful reform agenda, meant it could deliver world-class infrastructure and services today, while also building for an even brighter future.

“New South Wales is the only state with all of strong surpluses, negative net debt, a growing net worth, a triple A rating, low unemployment and record investments in services and infrastructure,” Mr Perrottet said.

“That is a testament to the hardworking men and women of New South Wales, and puts us in the enviable position of being able to build for today as well as for tomorrow.”

“That means delivering more than just the major transport infrastructure projects – we can also invest record amounts in the local infrastructure that gives families and communities the freedom to thrive.”

The Budget includes record funding of \$7.7 billion over four years for world-class hospitals and health facilities (more than a 50 per cent increase.)

It also includes \$4.2 billion over four years for new and improved schools (a 61 per cent increase).

Meanwhile, the Government is maintaining record levels of transport and road investment – totalling \$41.4 billion over four years – getting commuters home faster to spend more time with their families.

The Budget also provides relief to families with a \$4.3 billion housing affordability package, \$217 million to provide all NSW children with access to early childhood education, and \$207 million for the new Active Kids Rebate, saving parents \$100 per child per year to ease the cost of children’s sport and give every child the chance to get active.

To support growing regional centres and their economic potential, the Government has reserved \$1 billion for a new, four-year Regional Growth: Economic Activation Fund. The funding, which will come from Restart NSW, will support rail, road and energy infrastructure, as well as sports and cultural centres aimed at enriching the lives of regional residents.

The Budget also delivers for those who need it most, including \$100 million for better palliative care services, an additional \$20 million to provide more transitional support for the homeless, and \$63 million more over four years to help protect children most at risk of violence and neglect.

“It is really pleasing to be able to deliver a Budget that provides more help for those who need it, continues to improve the services the people of New South Wales depend on, and builds the infrastructure for today and for future generations,” Mr Perrottet said.

“With the investments we are making today, it is clear that the best for our great State is yet to come.”

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