



Dominic Perrottet
Treasurer

MEDIA RELEASE

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POSITIVE ECONOMIC SIGNS AS CONFIDENCE RETURNS

NSW Treasurer Dominic Perrottet today released the 2020-21 Half-Yearly Review with the State's recovery on track following the unprecedented economic shocks of 2020.

The steady reopening of the NSW economy, recent easing of domestic border restrictions, and the first COVID-19 vaccinations delivered this week, have all boosted confidence since the NSW Budget was handed down in November.

"We are starting to see both consumers and businesses returning to more normal patterns of behavior and this is helping drive economic activity," Mr Perrottet said.

"More than 80 per cent of jobs lost in the peak of the pandemic have returned, and each new step we take in reopening the economy improves people's lives and helps business which feeds through to the bottom line."

The forecast deficit for 2020-21 had been revised down by \$2.7 billion from \$16 billion to \$13.3 billion.

Mr Perrottet said while the forecasts were encouraging the economic impacts of COVID-19 would continue to be felt well into the future.

"The roll out of the vaccine this week has provided more good news, but there are still thousands of people who are out of work and businesses struggling," Mr Perrottet said,

"Conditions remain challenging, and any improvements in the Budget will allow us to continue to invest in our record \$107 billion infrastructure program and support more jobs."

Mr Perrottet said reform remained on the agenda with consultation on possible changes to stamp duty ongoing, with community feedback open until mid-March.

"Stamp duty is one of the biggest barriers to home ownership and allowing people to buy and sell without a big upfront cost is a key reform proposal," Mr Perrottet said.

Read the [Half-Yearly Review here](#).

Find out about the [proposed stamp duty reforms and have your say here](#).

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