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NSW BUDGET TO KEEP ECONOMY FIRING AND BOOST JOBS AS RECOVERY GATHERS PACE

Keeping people safe, boosting the economic recovery and creating a prosperous future through innovation, continued investment and reform is at the heart of today's 2021-22 NSW State Budget.

After the sharpest fall in nearly 80 years the NSW economy is rebounding rapidly with 300,000 jobs added since the height of the pandemic in mid-2020.

The Budget forecasts above trend economic growth of 3¼ per cent for 2021-22 and unemployment, currently at 5 per cent, falling to 4½ per cent by 2024-25.

Improved economic conditions have contributed to the State's strengthened operating position, with a return to surplus of \$0.5 billion now forecast in 2024-25.

Job creation remains a key focus with a record \$108.5 billion infrastructure investment helping supercharge the recovery.

Hundreds of thousands of hard-working public sector workers will receive a significant wage increase of up to 2.5 per cent, which is forecast to cost approximately \$2.7 billion over four years.

Premier Gladys Berejiklian said the 2021-22 Budget included important cost savings measures for families, including \$43.9 million for a new \$100 Learn to Swim voucher for children aged between three and six, and \$150 million for the Free Preschool program to continue until the end of 2022.

"This is a Budget which supports and protects our families and communities through record investments in health, education and transport," Ms Berejiklian said.

"The biggest infrastructure pipeline in Australia now tops \$108.5 billion and continues to be the backbone of our recovery, with NSW now adding more jobs than were lost during the height of the pandemic.

"The Government's comprehensive response to the pandemic was only possible because of the state's economic and fiscal strength going into the crisis built up over the past decade."

Treasurer Dominic Perrottet said the 2021-22 Budget would continue to ensure NSW was COVID-safe and at the same time lock-in the recovery and drive economic reform.

"The NSW Government is maintaining its commitment to support job creation and economic recovery, with billions in stimulus and support measures continuing into 2021-22" Mr Perrottet said.

“The Budget also includes more than \$6 billion in rebates, concessions and cost of living measures which benefit households across NSW.

“Our support has been targeted to keep people safe and businesses in business, and that continues with programs such as \$40 million to combat domestic violence and the \$50 million CBD Friday voucher scheme.

“We are also investing millions into tourism, infrastructure and events right across NSW.”

Mr Perrottet said the NSW Government had released the 2021 Intergenerational Report and the NSW Productivity Commissioner’s Productivity White Paper immediately prior to the Budget as they helped chart direction for the state over the longer-term.

“This Budget takes NSW from recovery towards reform, with a focus on your family and your future,” Mr Perrottet said.

“The NSW Government’s nation-leading Electric Vehicle Strategy will see almost half a billion dollars invested in tax cuts and incentives for this future-focussed industry.

“Reforms we have already undertaken such as the establishment of the NSW Generations Fund in late 2018 will also support future generations – the NGF has achieved particularly strong returns over the past 12 months and has grown to \$14.7 billion, providing more capacity to reduce debt in the future.

“This Budget continues to support our broad reform agenda for the planning and education systems as well as investing in our world leading digital technologies and providing tax relief.

“The challenge for NSW is to continue to strive to improve, this is a Budget which invests in our people, it aims to keep NSW safe, accelerate our recovery and helps transform our state as we embark on another decade of delivery.”

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