



## T R E A S U R E R

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### MEDIA RELEASE

# Roozendaal welcomes seven-year high in business confidence – green shoots growing

NSW Treasurer Eric Roozendaal today welcomed further evidence of improved business confidence in the economy.

Business confidence jumped to a seven-year high in the September quarter, according to the National Australia Bank's monthly survey of business confidence.

"This is excellent news – it is another sign that we are starting to turn the corner towards recovery," Mr Roozendaal told the NSW Parliament today.

"We are seeing the green shoots of recovery and we got through this together – State and Federal Governments working in partnership with their stimulus plans."

The business confidence survey grew by 20 points in the three months to September, to levels last seen in early 2002.

The survey also showed business profit expectations had returned to levels last seen in the first quarter of 2008, while employment confidence had returned to pre-global financial crisis levels.

"NSW is the engine-room of the Australian economy and it is wonderful to see business confidence at record levels," Mr Roozendaal told the Parliament.

"I am also pleased that businesses retained workers and did not shed like they did in the US.

And in further good economic news this afternoon, New York-based Moody's credit rating agency granted AAA credit ratings on NSW Government Commonwealth Guaranteed bonds.

Moody's said bonds issued by the NSW Treasury Corporation outside the Commonwealth Guarantee scheme are also rated AAA.

"Moody's statement on TCorp bonds in part reflects the strength of the NSW economy and the NSW Government's economic management."

"This year the NSW Budget met the challenge of both securing the state's AAA credit rating and delivering the stimulus our economy needs. The NSW Government is investing a record \$62.9 billion over the next four years in the biggest building program of any state – and supporting up to 160,000 jobs a year.

Despite the global downturn, the NSW's unemployment rate is 5.6 per cent; the second-lowest rate among States, and below the national average. Western Australia and Queensland have higher unemployment rates despite the advantages of the mining boom.

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