

Projections Summary

	2014-15	2025-26	2035-36	2045-46	2055-56	AAGR ^(a)
Economic projections (%)						
Nominal GSP growth	3.6	4.7	4.8	4.8	4.7	4.7
Real GSP growth	2.4	2.1	2.2	2.2	2.1	2.3
Labour productivity growth	1.2	1.5	1.5	1.5	1.5	1.5
Population growth	1.4	1.0	0.9	0.8	0.8	1.0
Employment growth	1.2	0.8	0.7	0.7	0.7	0.9
Participation rate	63.1	62.3	61.0	60.2	59.5	-0.1
Real GSP per capita growth	0.9	1.1	1.3	1.4	1.3	1.3
NSW Population						
<i>Assumptions</i>						
Fertility (%)	1.85	1.95	1.95	1.95	1.95	—
Female life expectancy (yrs)	85.2	87.2	88.8	90.2	91.4	—
Male life expectancy (yrs)	81.0	83.5	85.4	87.1	88.6	—
Housing construction ('000)	39.8	45.6	43.4	42.9	40.9	43.5 ^(b)
Net migration ('000)	59.4	34.2	38.0	43.6	46.2	41.1 ^(b)
Net overseas migration ('000)	66.1	55.1	58.3	62.1	64.2	59.6 ^(b)
Net interstate migration ('000)	-6.6	-20.9	-20.3	-18.5	-18.0	-18.5 ^(b)
<i>Projections ('000)</i>						
Total population	7,566	8,647	9,504	10,346	11,240	1.0
Under 65	6,388	7,007	7,457	7,974	8,518	0.7
65 and over	1,178	1,641	2,047	2,371	2,722	2.1
<i>Dependency ratios (%)</i>						
Aged dependency ratio	23.7	30.5	35.8	38.5	41.6	—
Youth dependency ratio	28.6	30.2	30.3	29.4	30.3	—
Total dependency ratio	52.3	60.6	66.0	67.9	71.9	—
Fiscal parameters (% of GSP)						
<i>Aggregates</i>						
Revenue	13.4	12.8	12.9	13.2	13.5	4.7
Total expenditure	13.1	13.9	15.1	15.9	16.6	5.3
Expenses	12.6	13.3	14.4	15.2	15.9	5.3
Net capital expenditure	0.6	0.6	0.7	0.7	0.7	5.1
Primary balance	0.3	-1.0	-2.2	-2.7	-3.1	—
<i>Expenditure by area</i>						
General public services	0.4	0.4	0.4	0.4	0.4	4.9
Public order and safety	1.3	1.4	1.4	1.5	1.5	5.2
Education	2.8	3.3	3.3	3.2	3.2	5.1
Health	3.6	4.3	4.8	5.3	5.8	6.0
Social security and welfare	1.1	1.2	1.2	1.2	1.3	5.1
Housing and community amenities	0.4	0.4	0.4	0.4	0.4	4.4
Recreation and culture	0.3	0.3	0.3	0.3	0.3	4.9
Agriculture, forestry, fishing	0.2	0.1	0.1	0.1	0.1	3.5
Transport and communications	1.6	2.2	2.3	2.4	2.5	5.8
Other	0.7	0.6	0.5	0.5	0.5	3.5

(a) AAGR: Average annual growth rate in the levels for the projection period 2014-15 to 2055-56

(b) Arithmetic average over 40 years: 2016-17 to 2055-56

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