

Australian states and territories snapshot

May 2025



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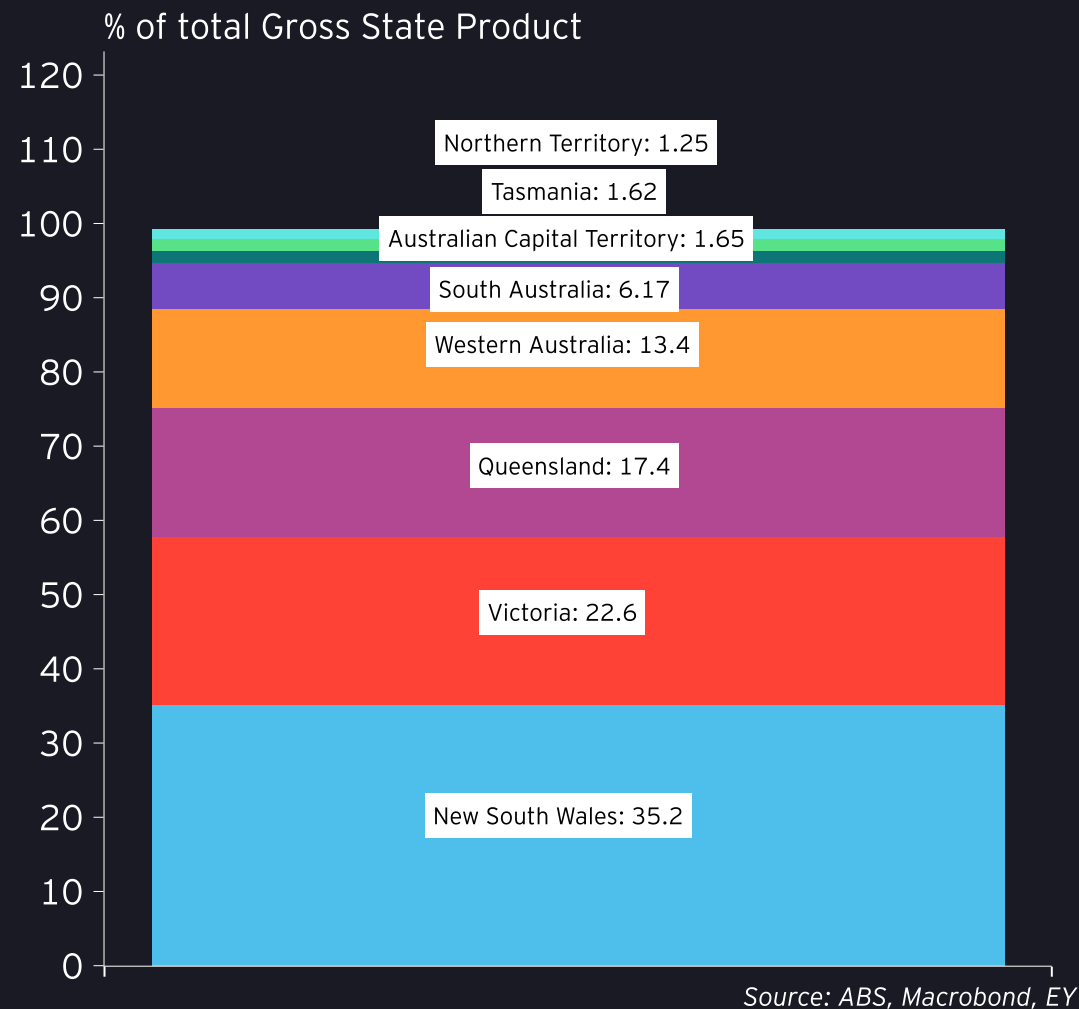
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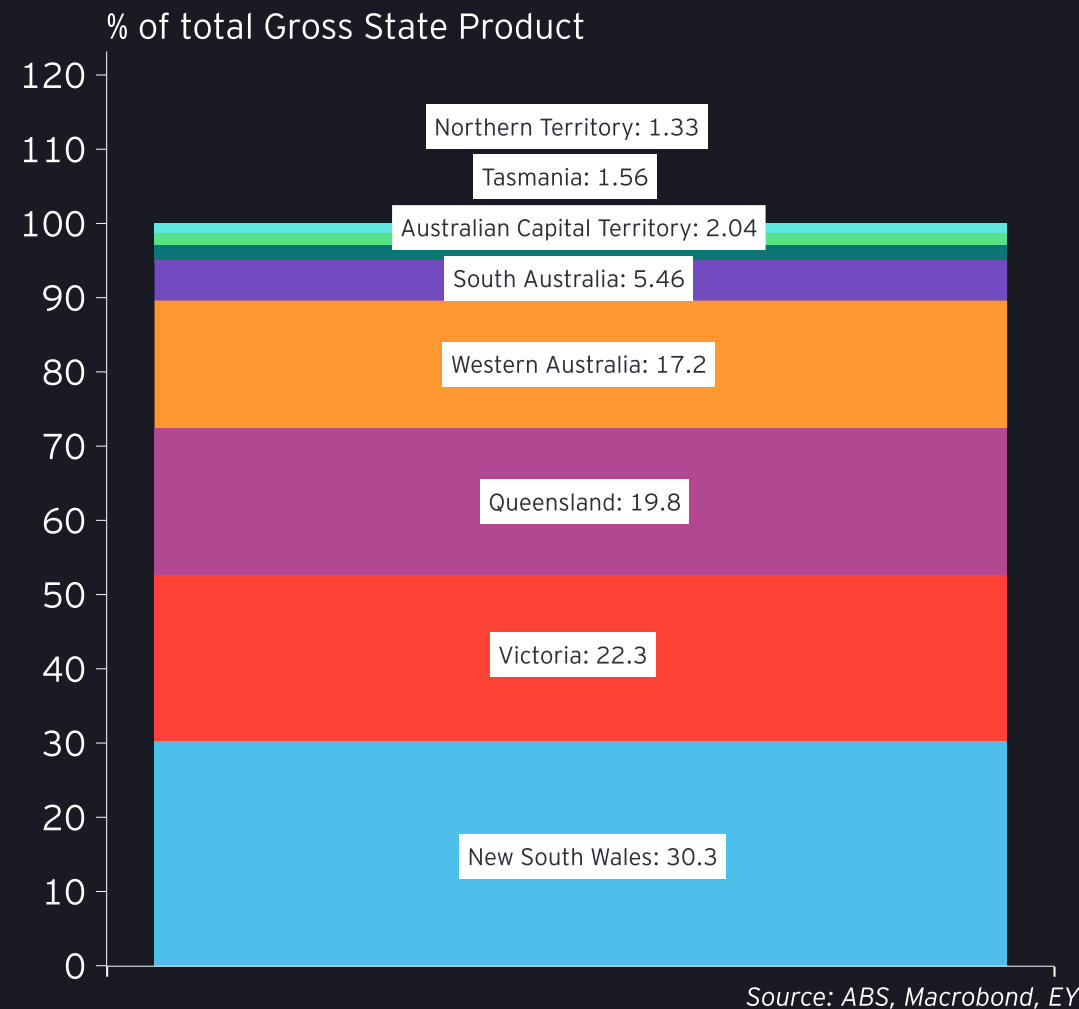
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WA, Queensland, NT and ACT have grown as a share of the national economy

FY 2000: Gross State Product by jurisdiction

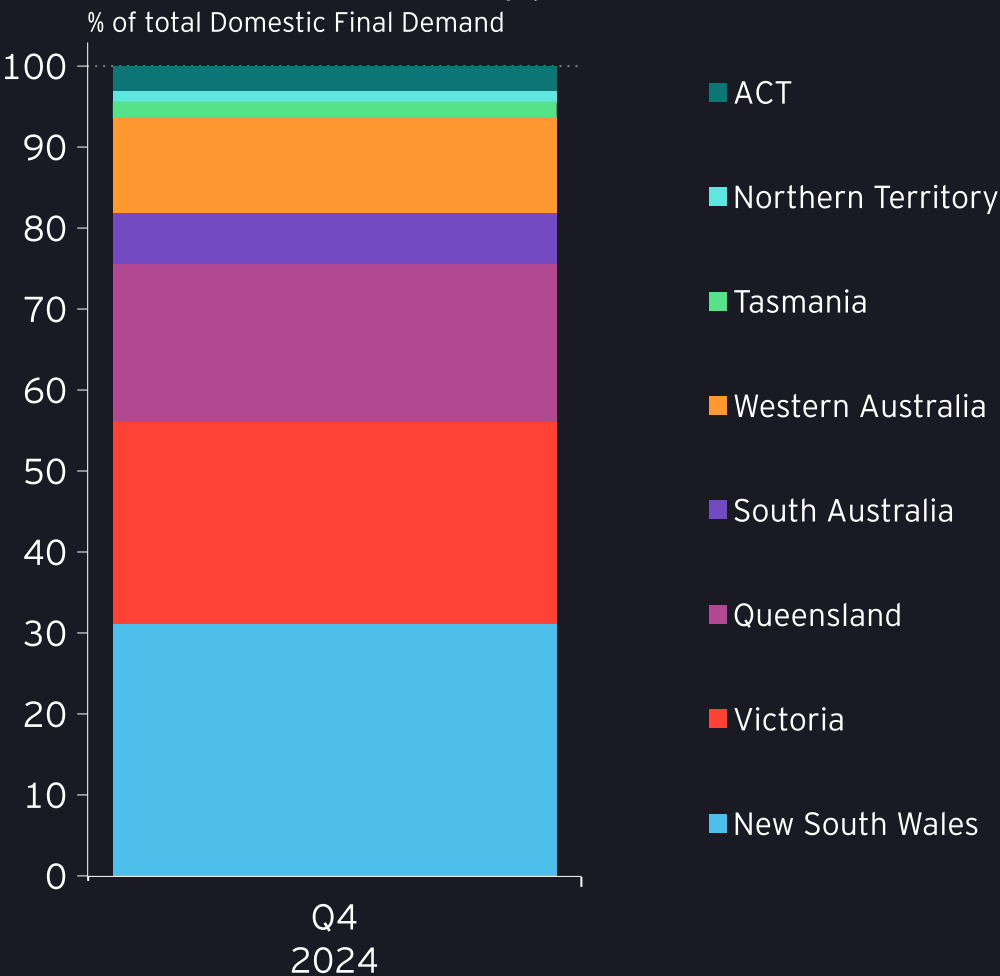


FY 2024: Gross State Product by jurisdiction



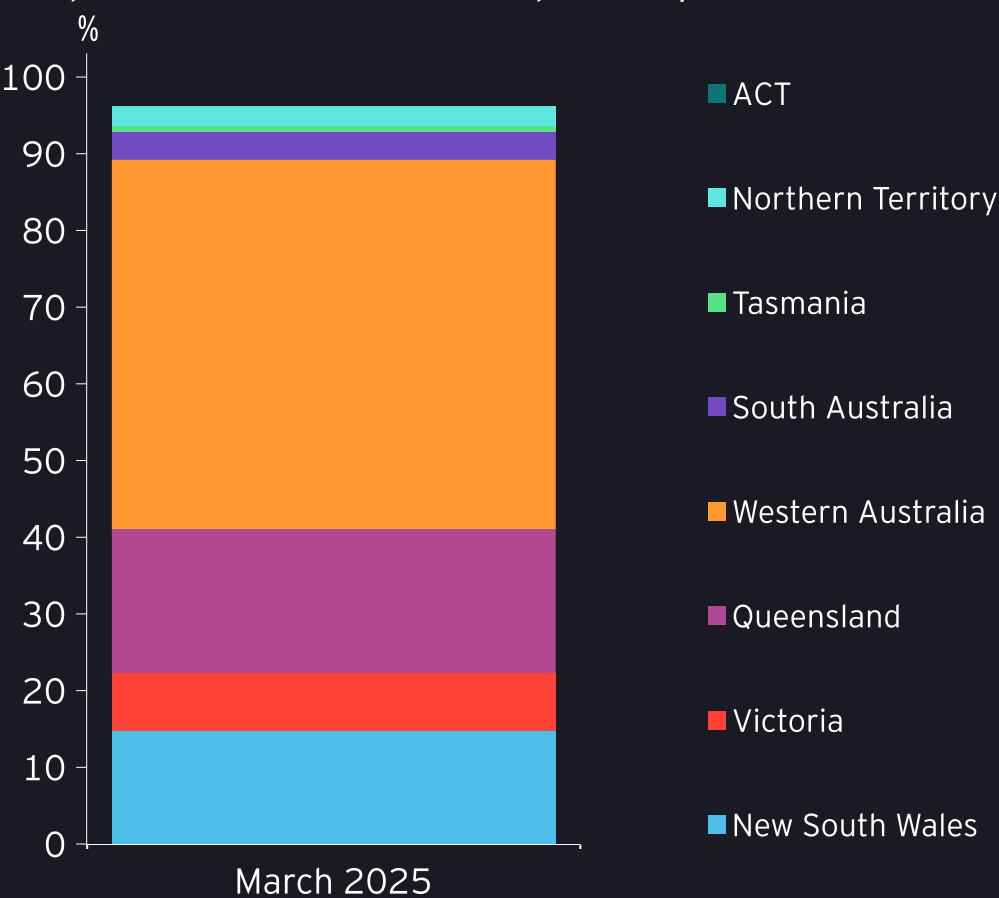
NSW continues to make the largest contribution to domestic economic activity, while WA continues to be the largest exporting state

Domestic Final Demand by jurisdiction



Source: ABS, Macrobond, EY

Proportion of Australian exports by state

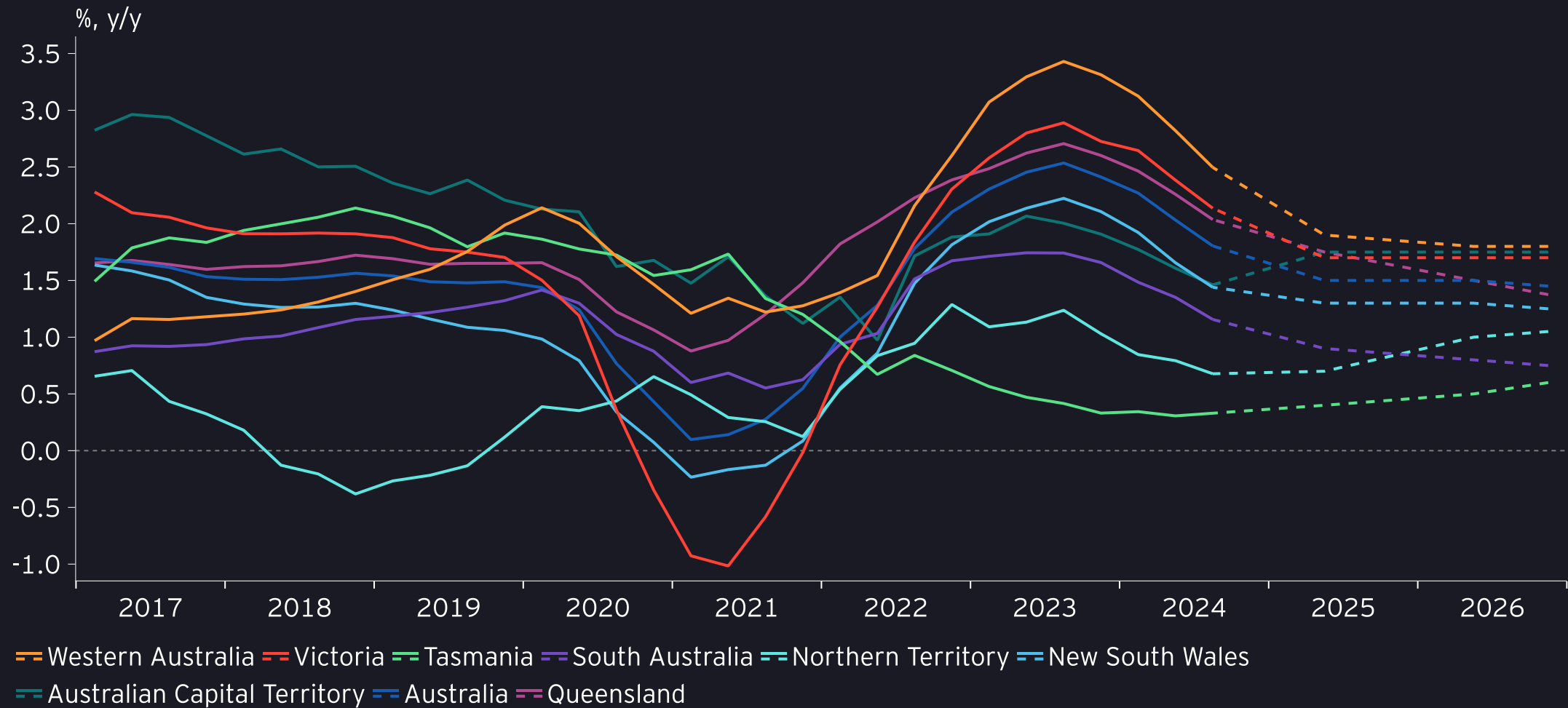


Source: ABS, Macrobond, EY
*may not add to 100% due to exclusion of re-exports



Population growth continues to moderate across most states and territories. WA has the highest population growth, followed by Victoria

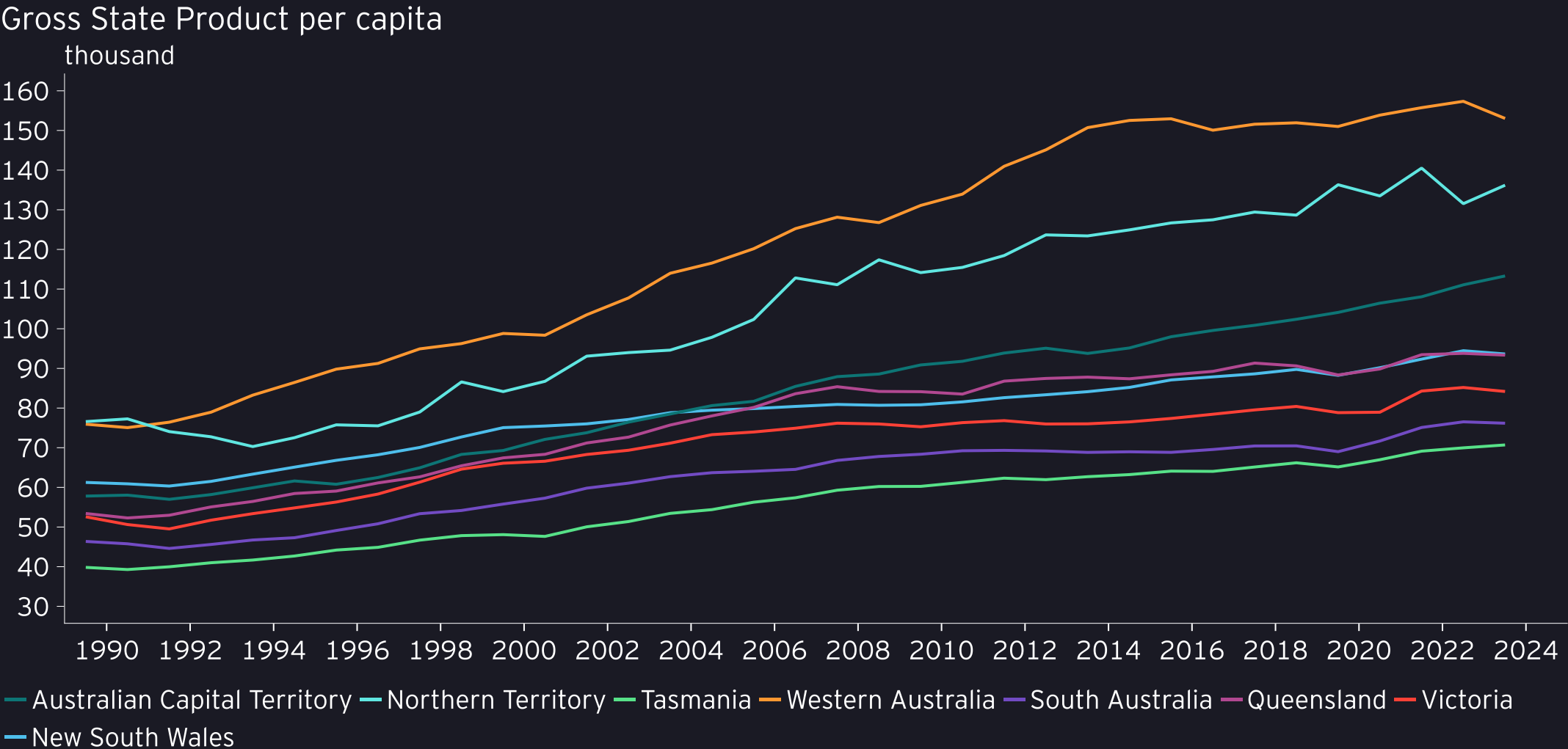
Estimated resident population, including state budget forecasts



Source: ABS, State Budgets, EY



WA continues to have the highest GSP per capita, despite this measure declining in FY24, followed by NT

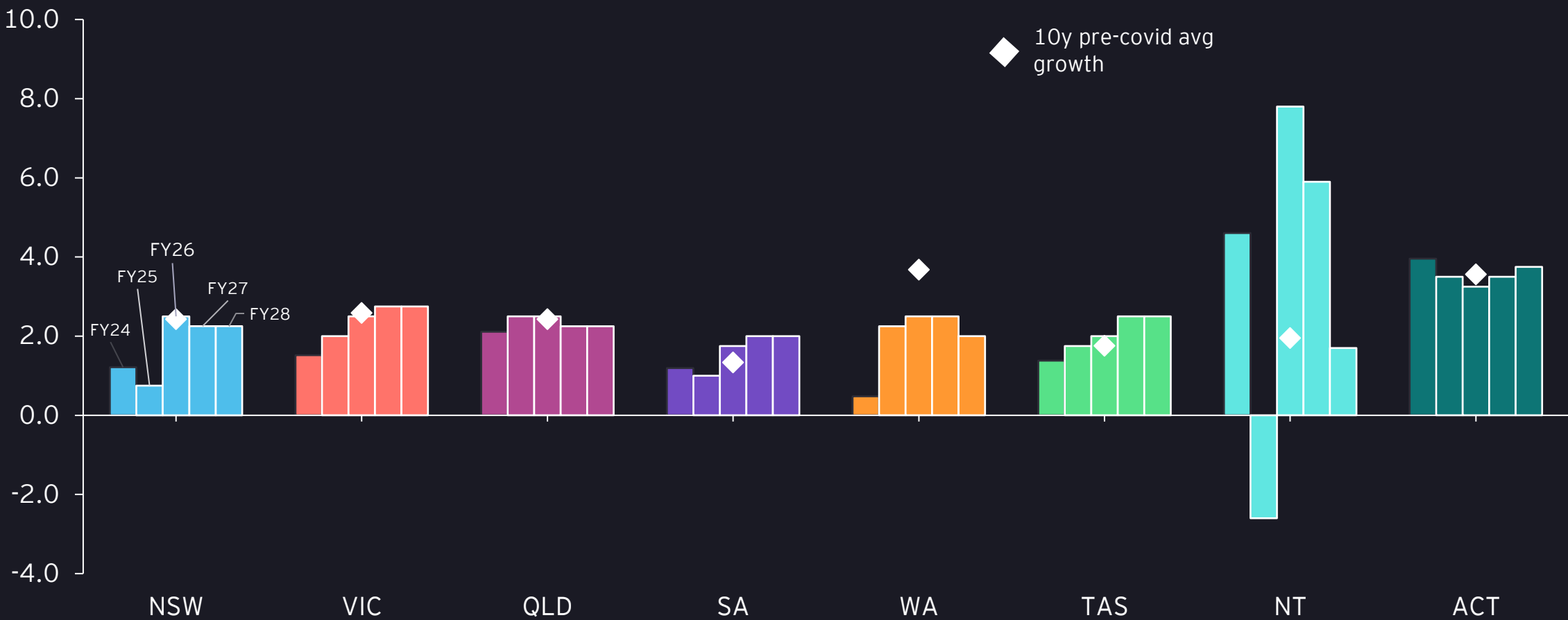


Source: ABS, Macrobond, EY



Most states are expected to see a recovery in growth in FY26 compared to FY25. Weaker growth is expected in ACT

Gross State Product
% y/y, FY24 (actuals) - FY28 (forecasts)

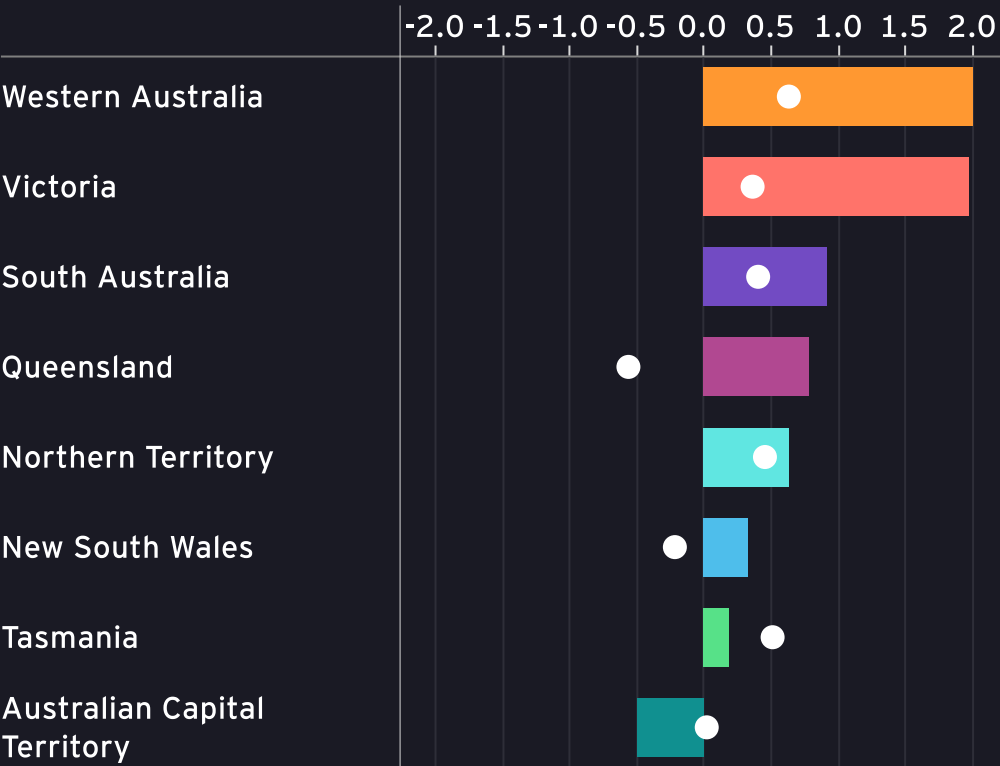


Source: ABS, State Budgets, EY



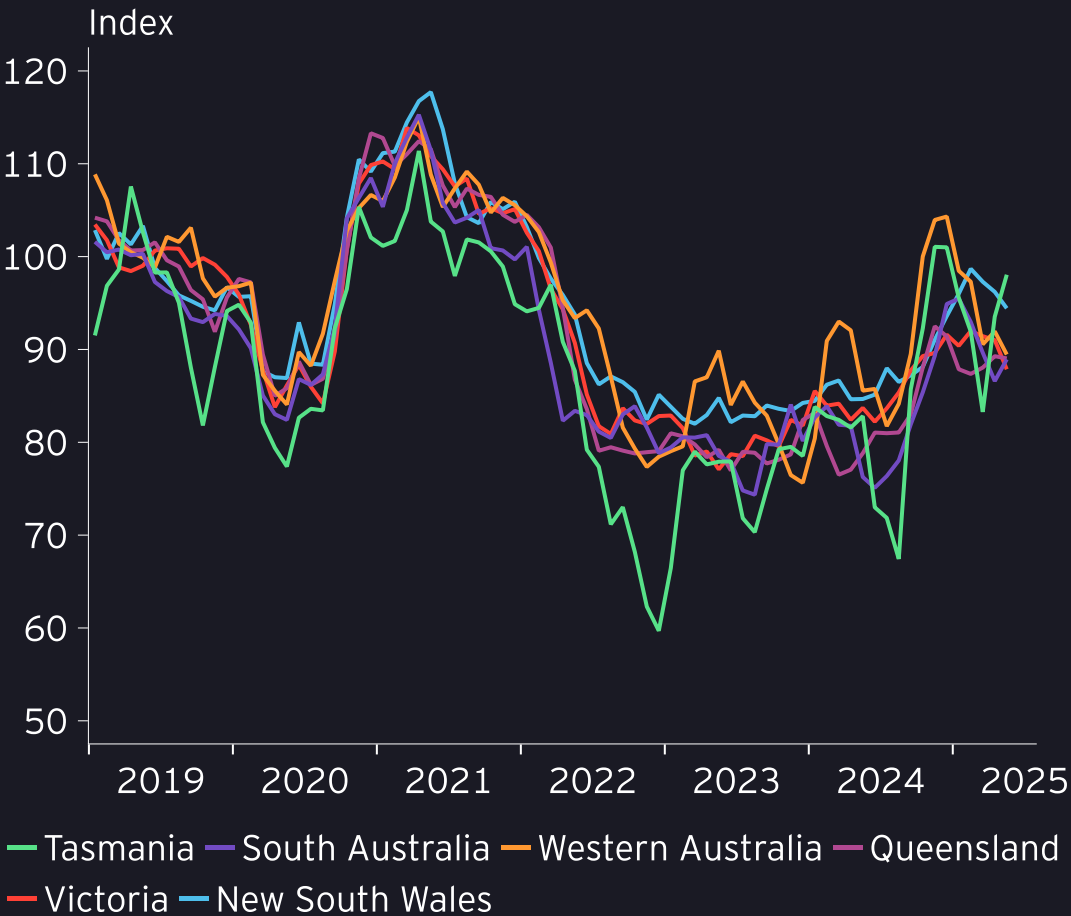
Retail trade grew the most in WA and VIC in the year to March. Since the start of this year consumer sentiment has fallen in all states except TAS

Retail Trade, Constant Prices; March 2025
y/y, % (bar); q/q, % (dot)



Source: ABS, Macrobond, EY

Westpac-Melbourne Institute Consumer Sentiment Index

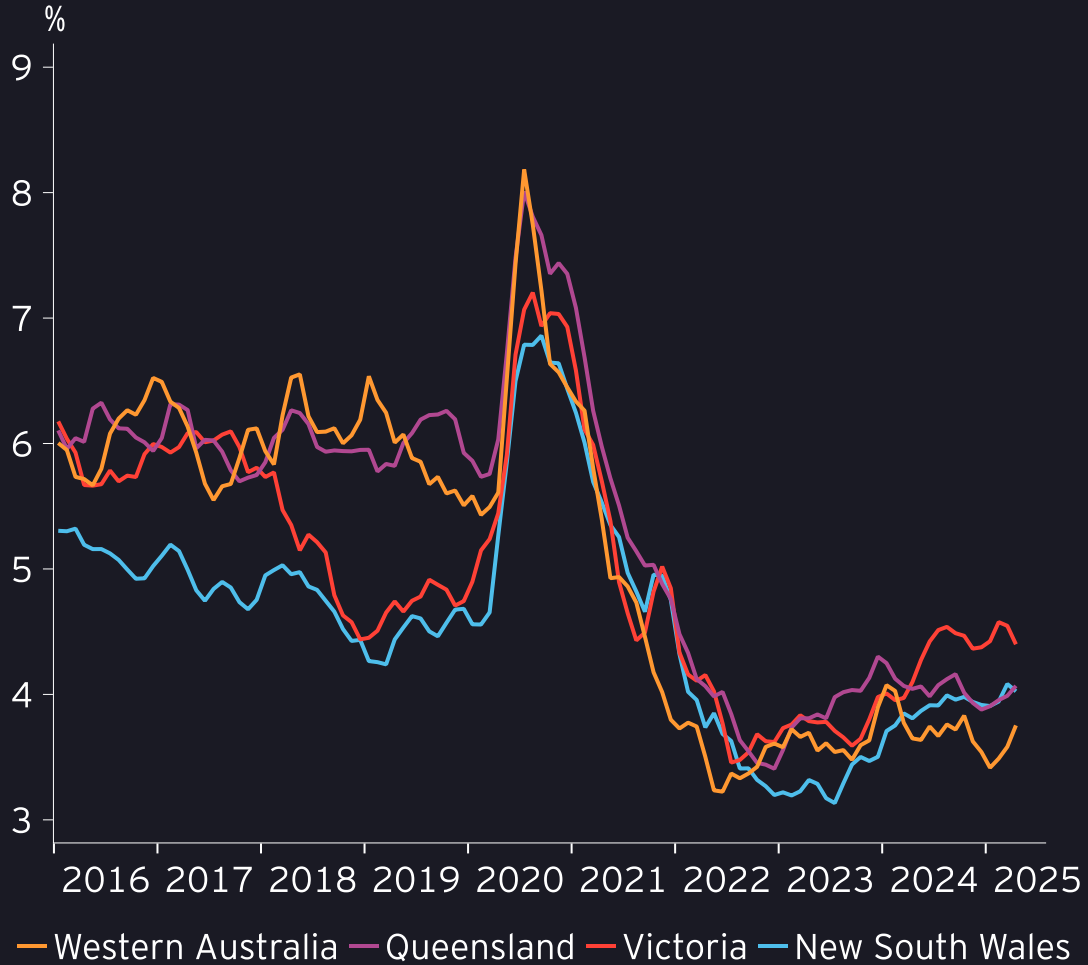


Source: Westpac, Melbourne Institute, Macrobond, EY



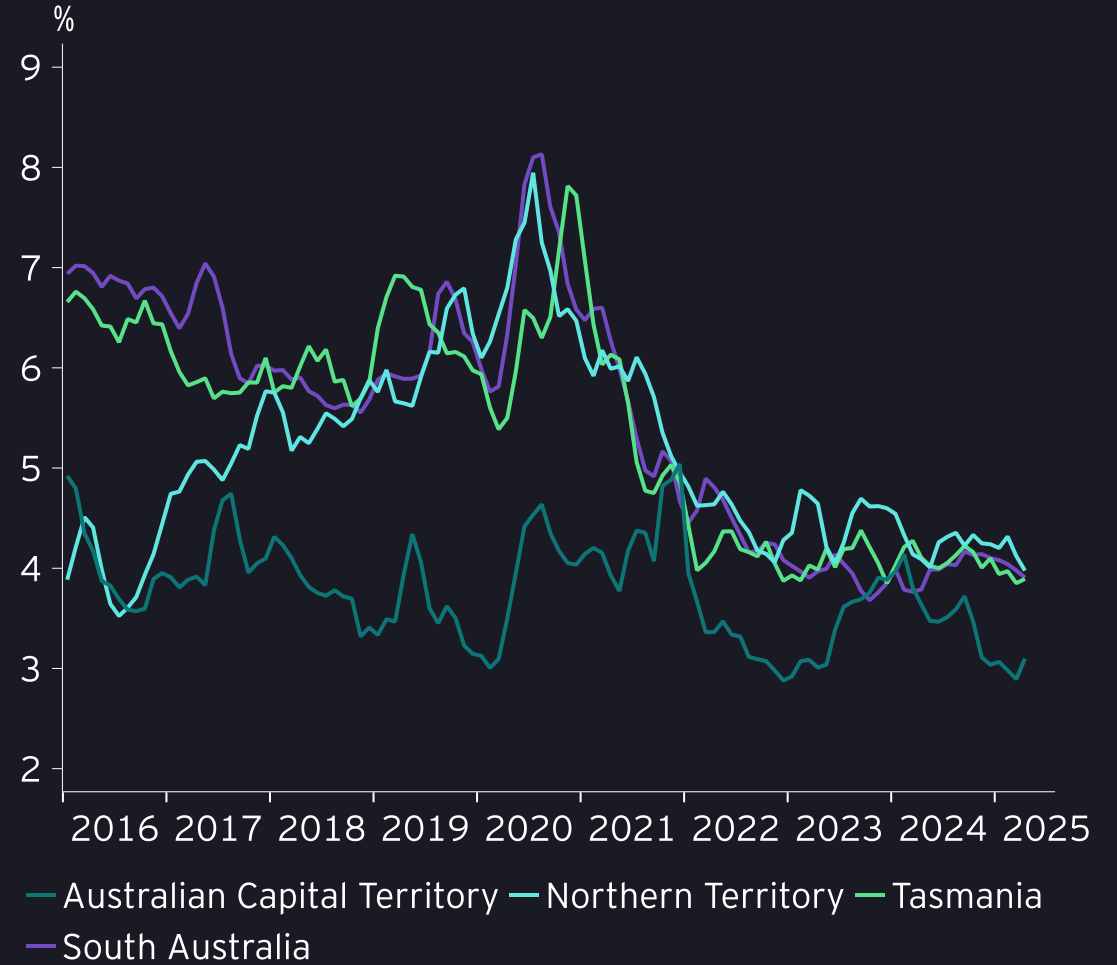
Victoria has the highest unemployment rate, but unemployment remains close to record lows in most states and territories

Unemployment Rate, 3-month moving average



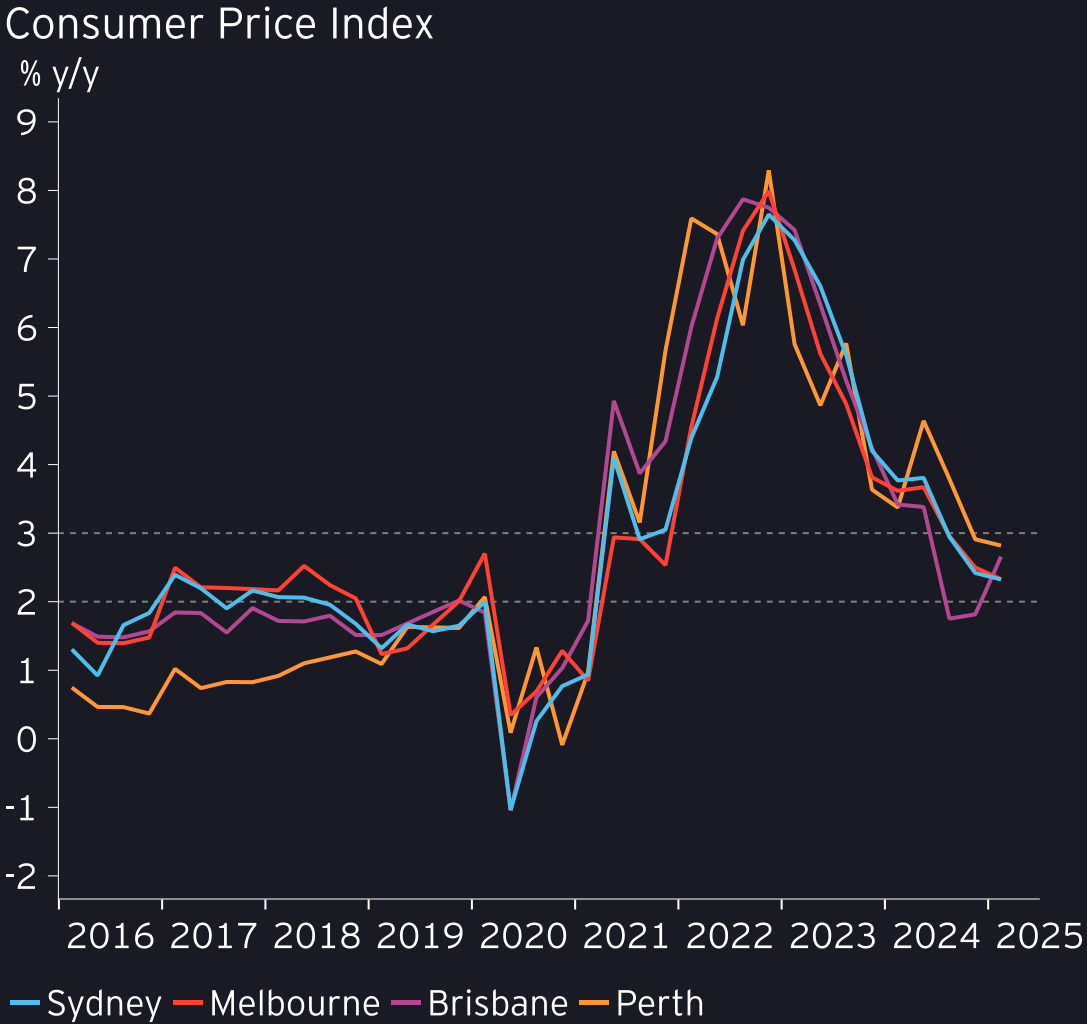
Source: ABS, Macrobond, EY

Unemployment Rate, 3-month moving average

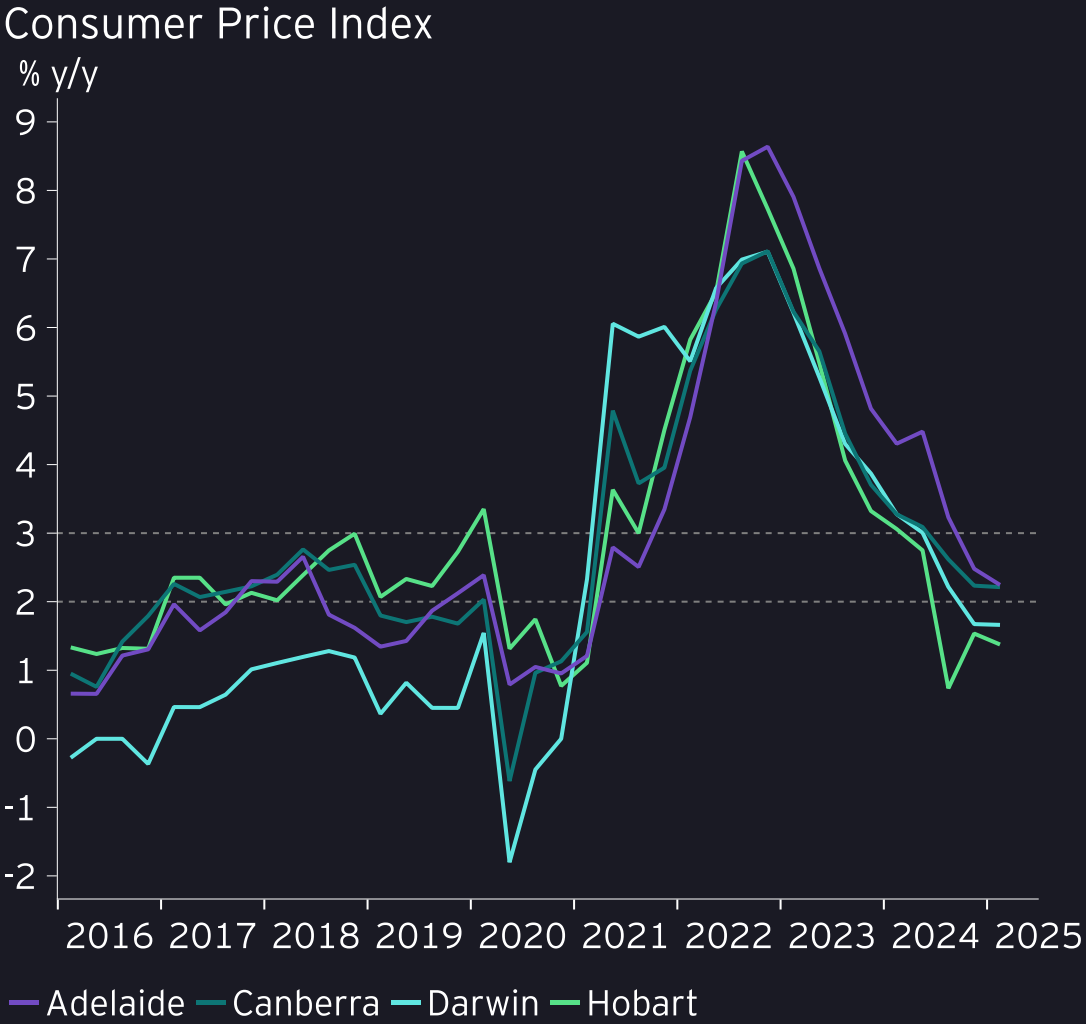


Source: ABS, Macrobond, EY

Headline inflation has moderated across states and territories, with price growth in all states either within or below the Reserve Bank's target band



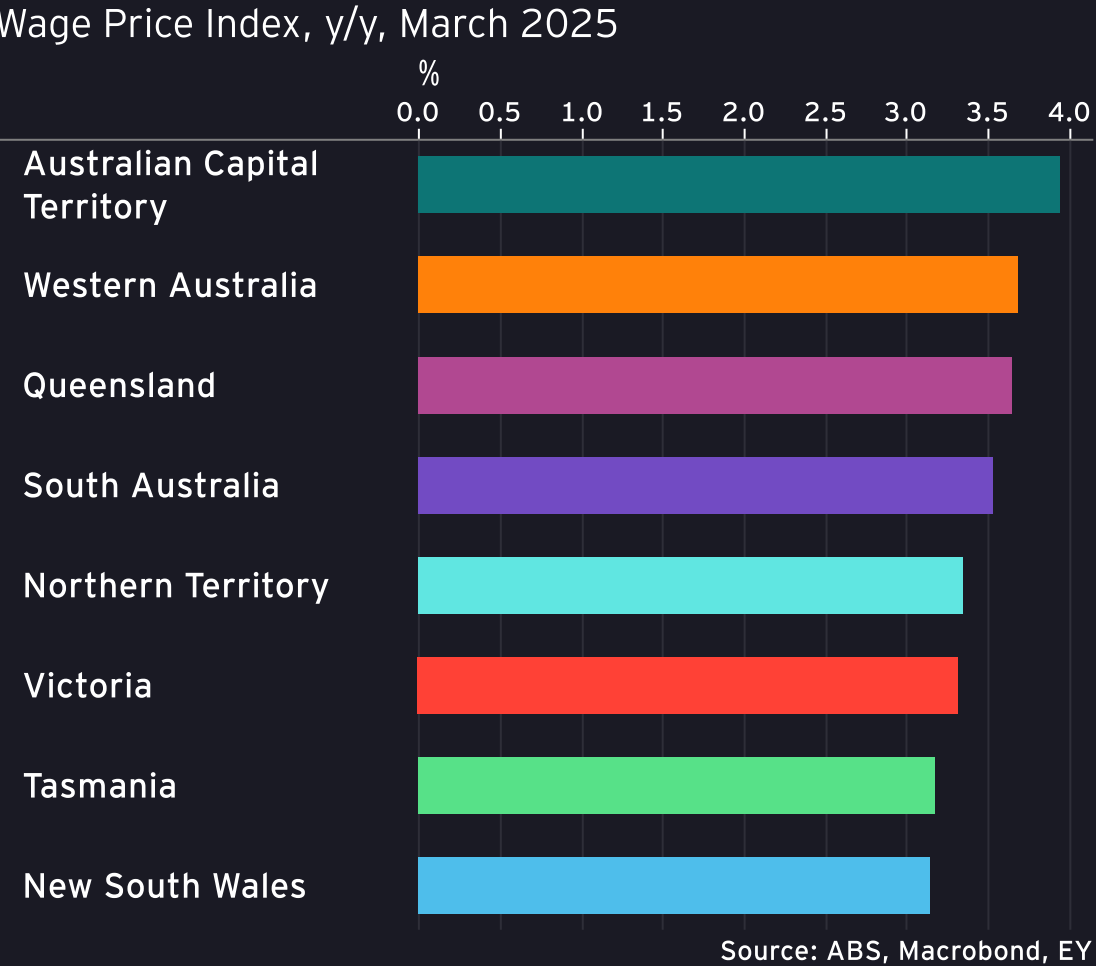
Source: ABS, Macrobond, EY



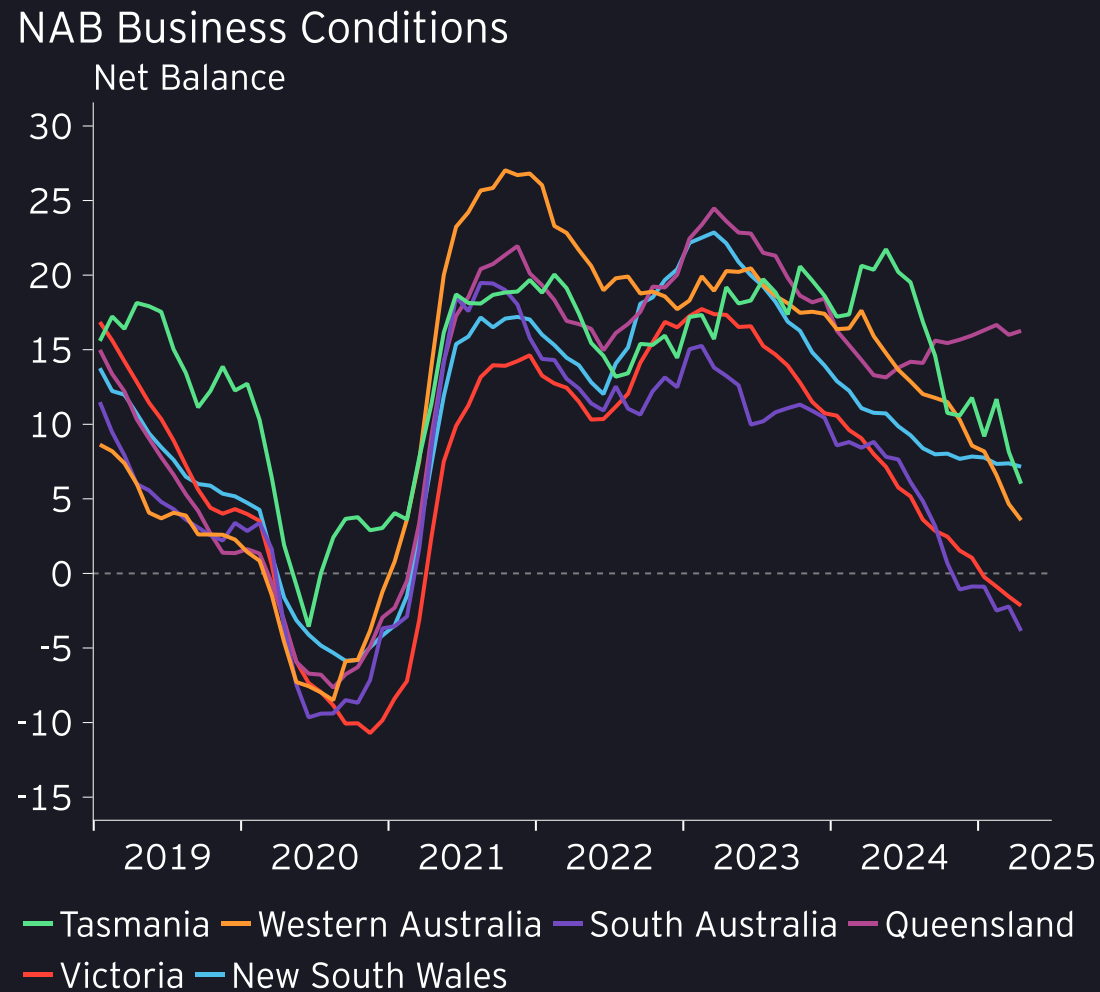
Source: ABS, Macrobond, EY



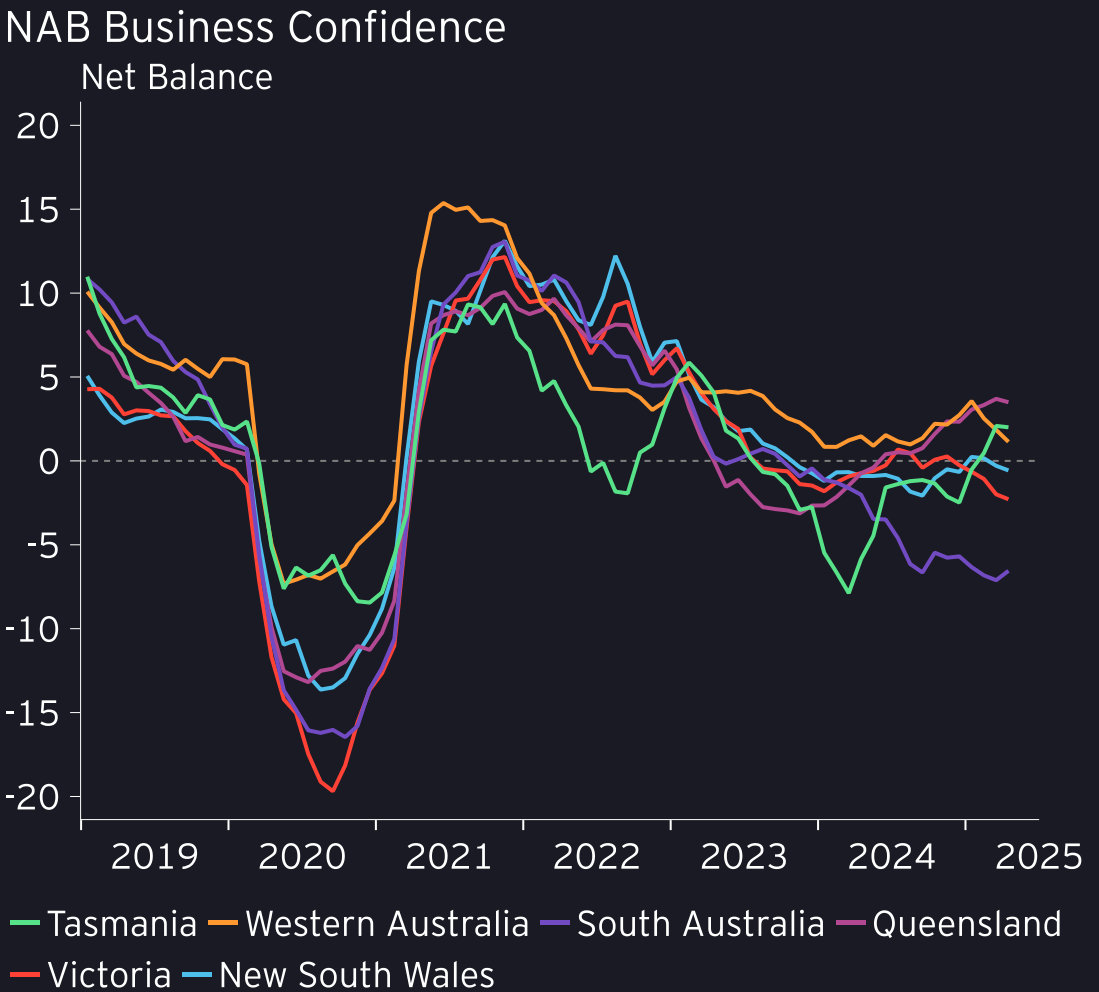
Nominal wage growth is highest in the ACT, while real wage growth is highest in Tasmania. NSW has both the lowest nominal and real wage growth



Business conditions have declined the most in Victoria and SA to below pre-pandemic levels. Confidence has stabilised in most states and is lowest in SA



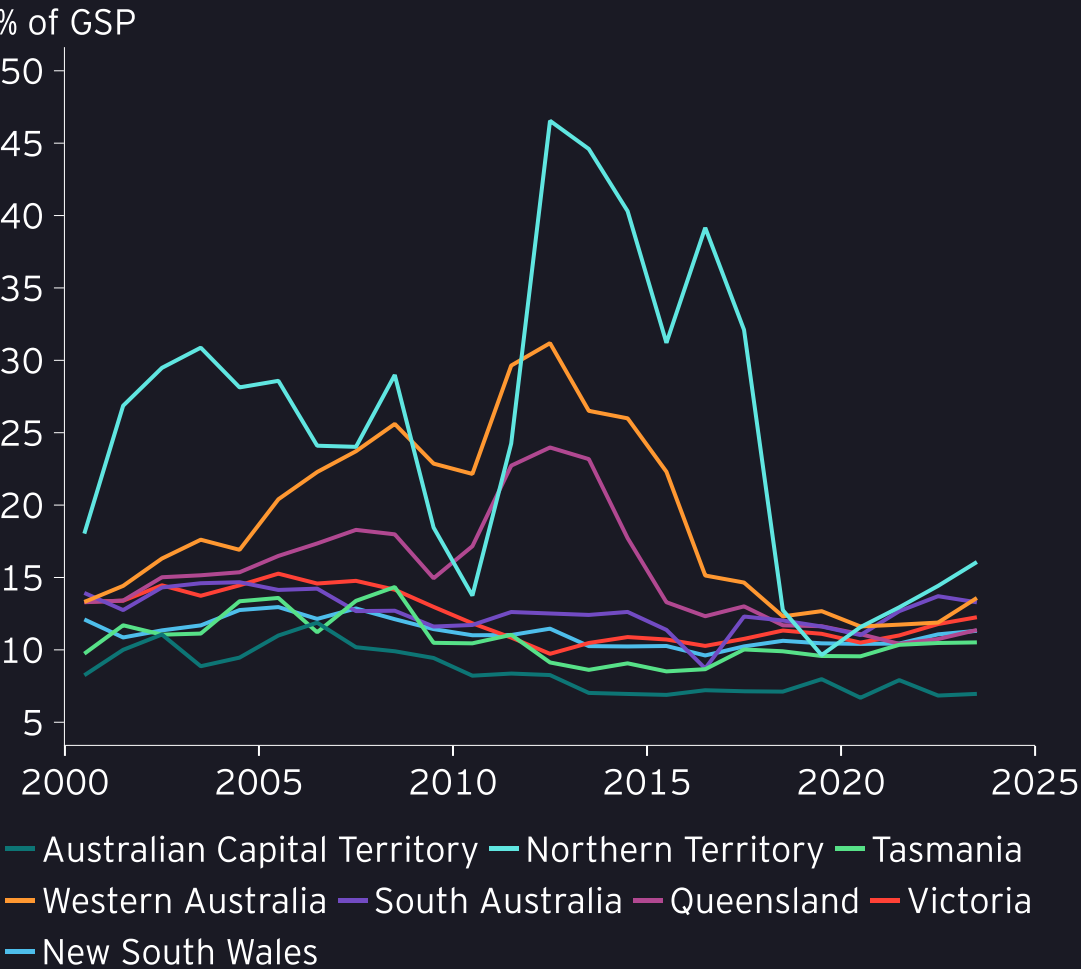
Source: NAB, Macrobond, EY
*1 year moving average



Source: NAB, Macrobond, EY
*1 year moving average

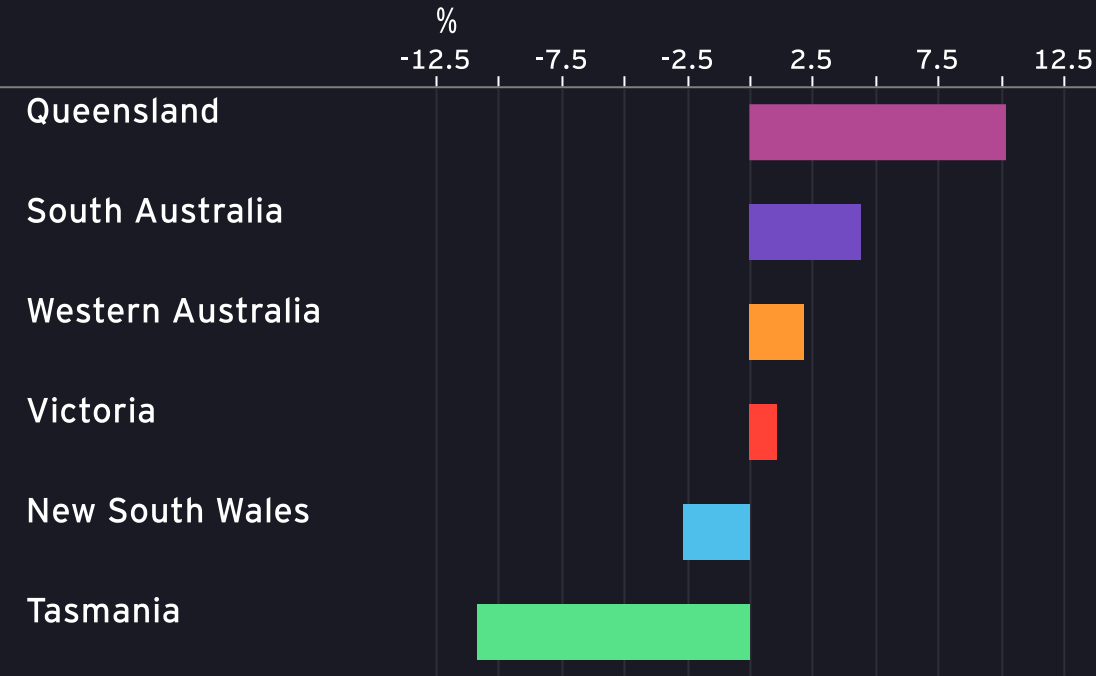
Business investment as a proportion of gross state product is highest in the Northern Territory. Queensland has the highest increase in capex expected

Business Investment by State



Source: ABS, Macrobond, EY

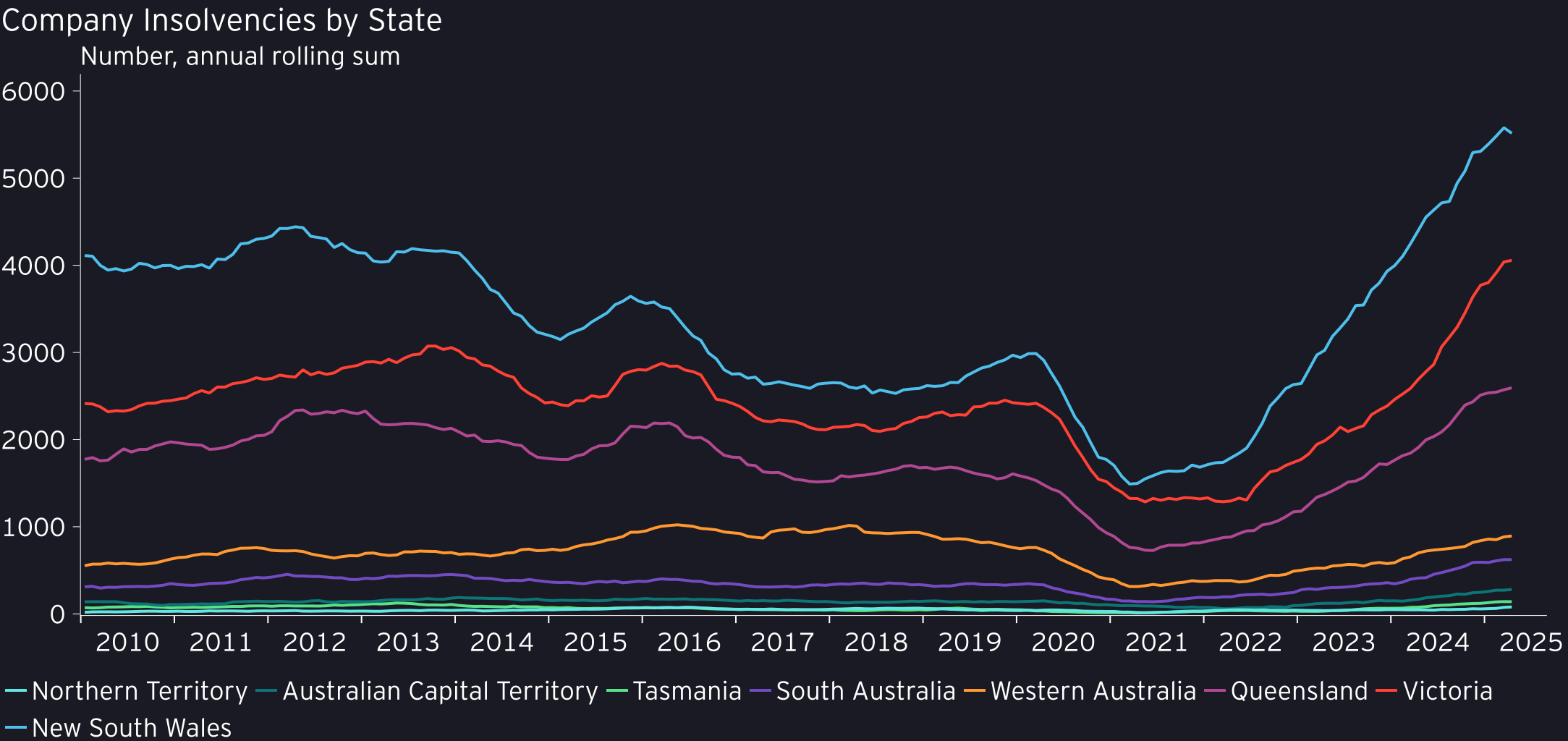
Private new capital expenditure expectations, nominal, y/y, December 2024



Source: ABS, Macrobond, EY



Since troughing during the pandemic, company insolvencies have increased in all states

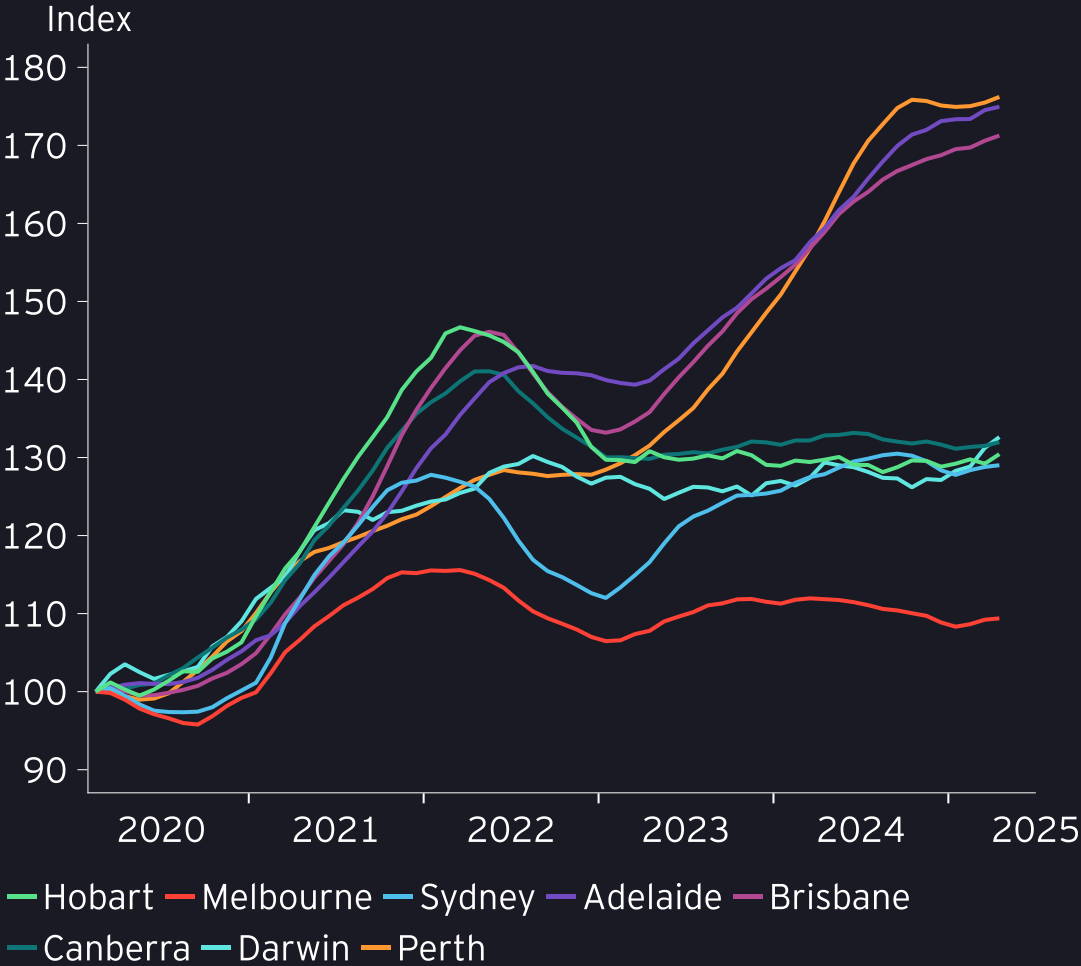


Source: ASIC, Macrobond, EY

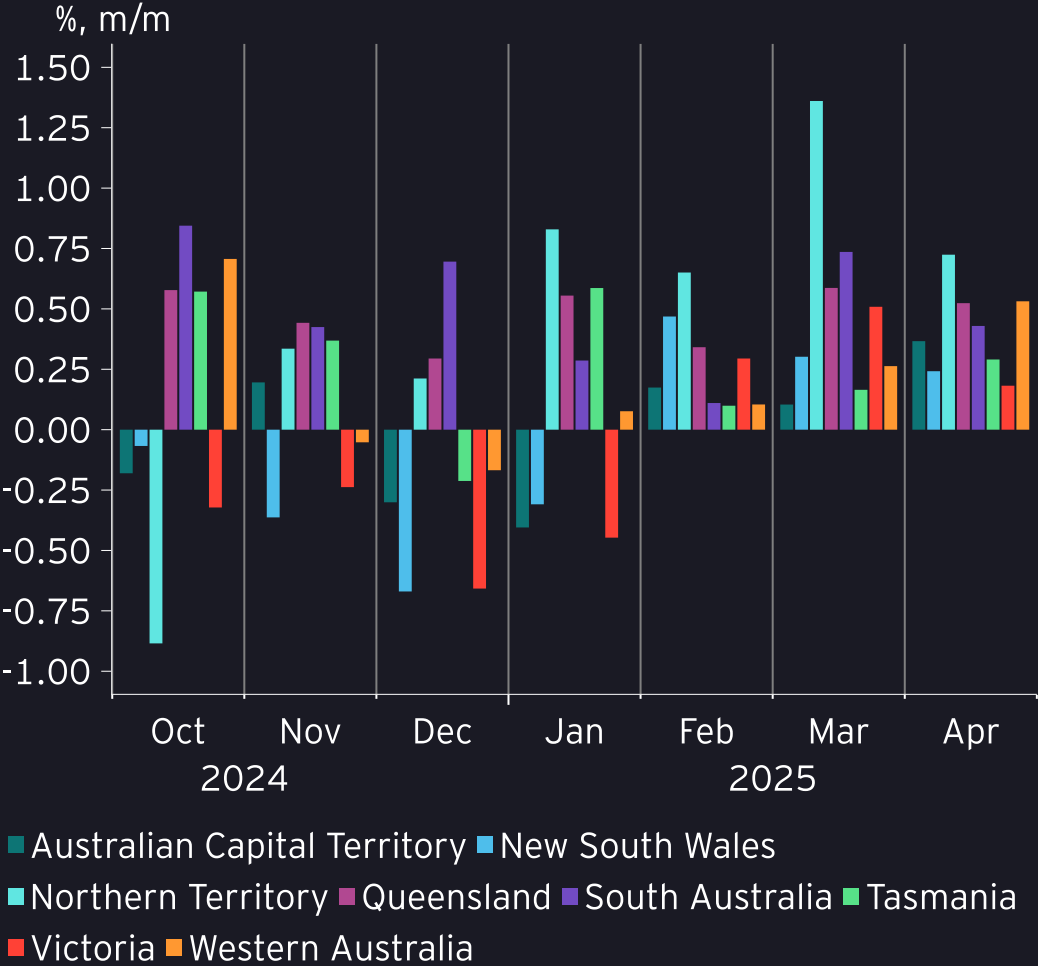


Since the pandemic, house price growth has been strongest in WA (76 per cent) and SA (75 per cent) and weakest in Victoria (9 per cent)*

Dwelling prices by capital city



Dwelling prices by region; Jul-24 to Jan-25



Source: CoreLogic, Macrobond, EY

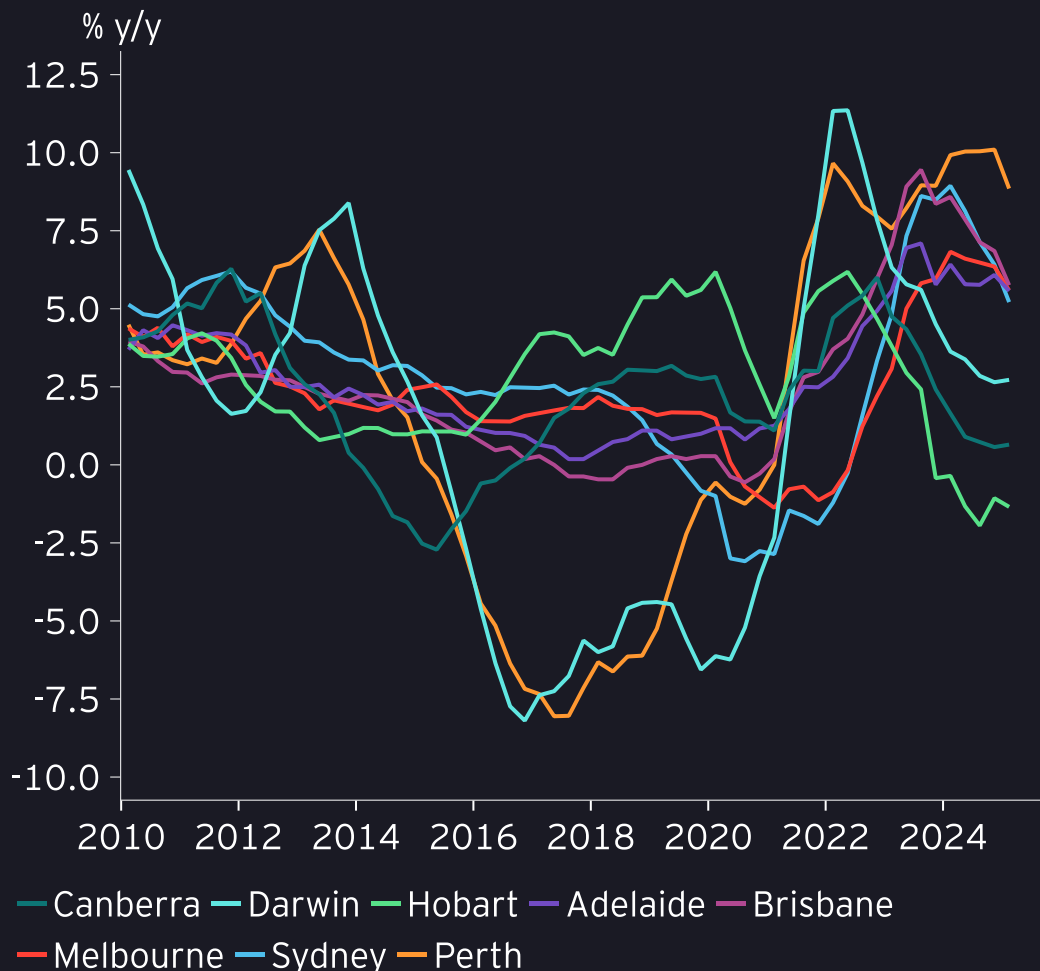
Source: ABS, Macrobond, EY

*change in prices since February 2020



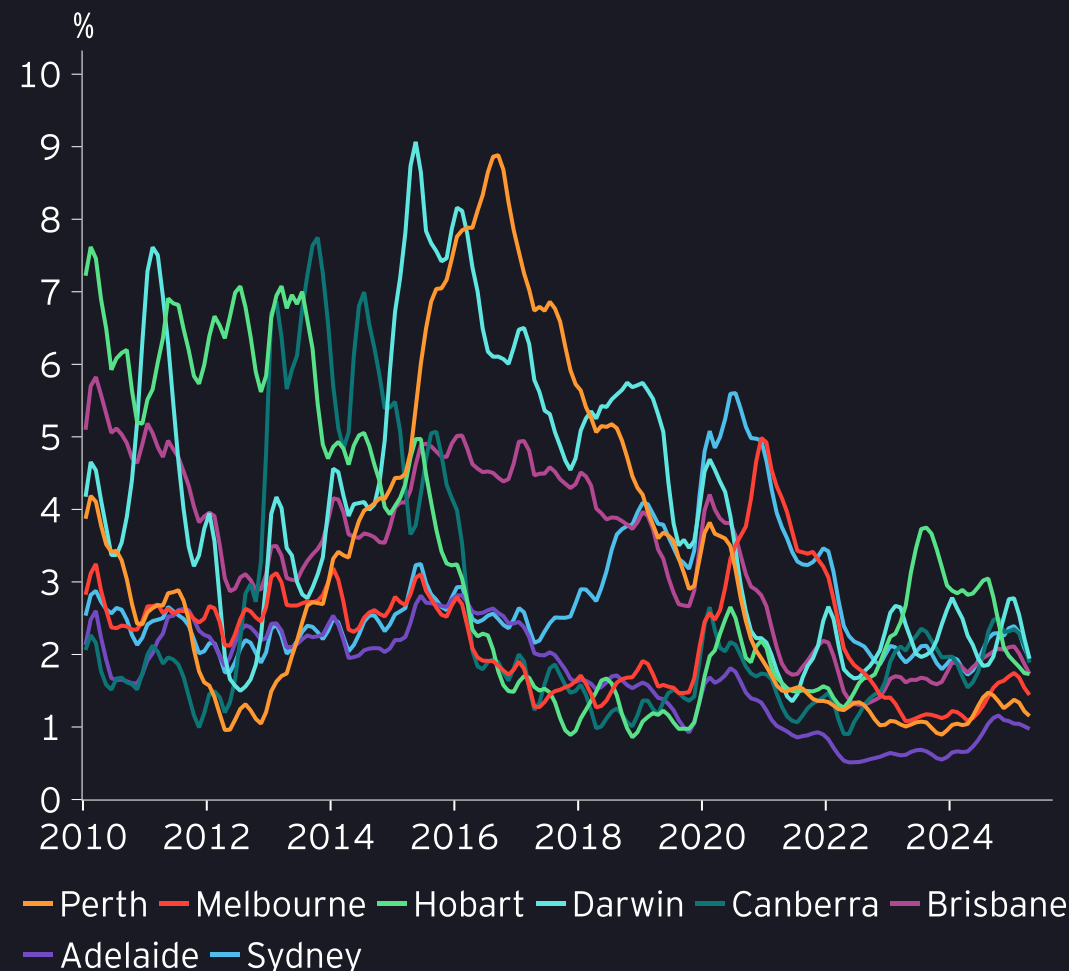
Rental growth is easing across the country, despite vacancy rates declining in all states and territories

Consumer price index - rents



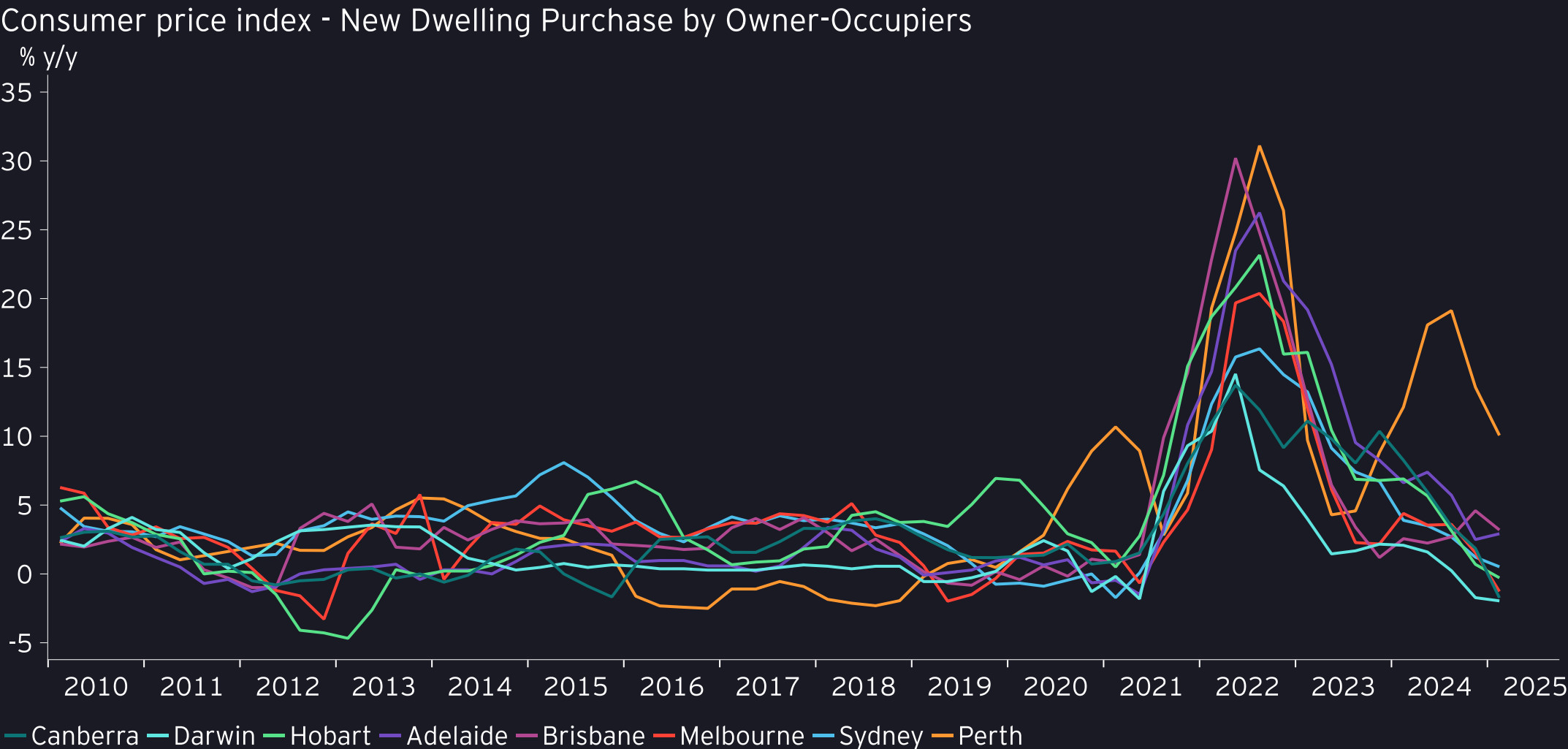
Source: ABS, Macrobond, EY

Vacancy rates by capital city



Source: Corelogic, Macrobond

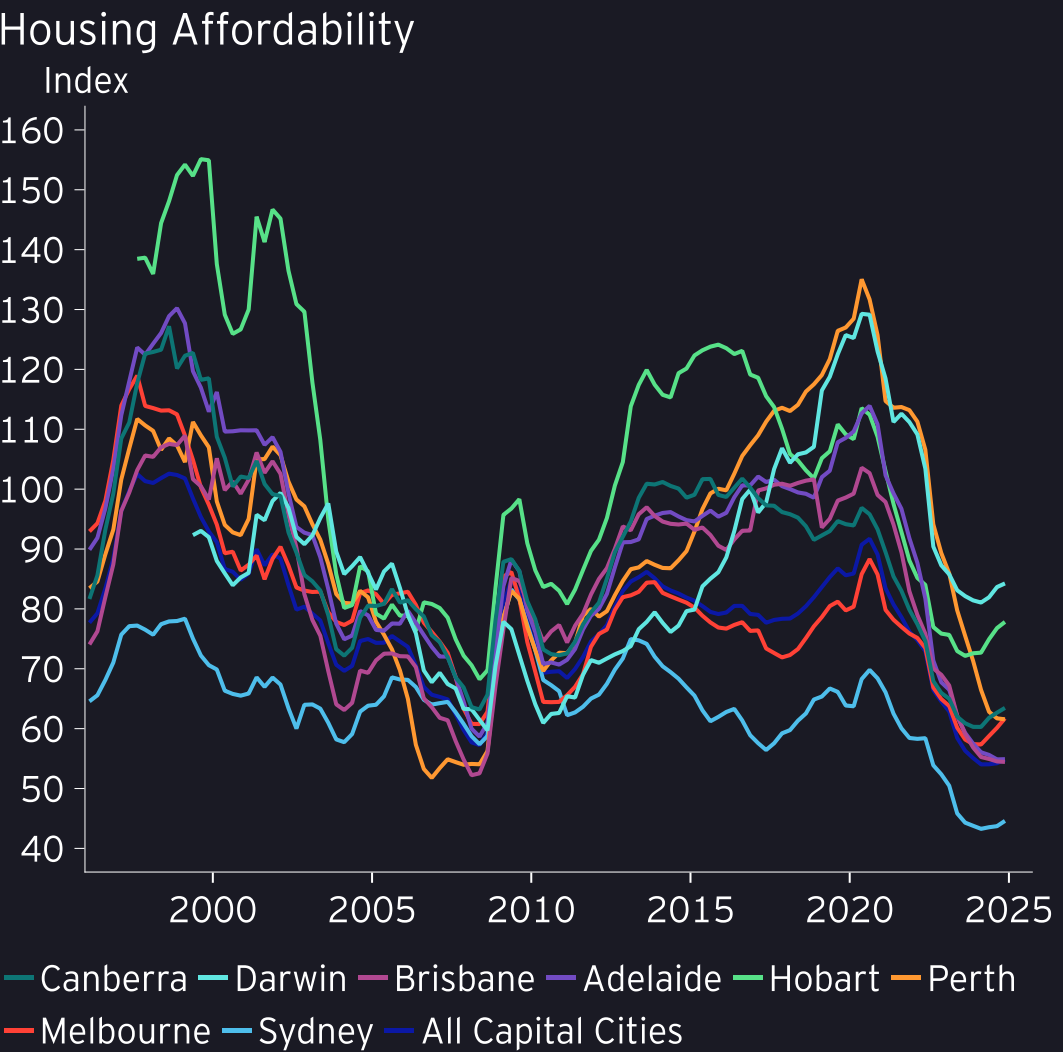
New dwelling inflation has moderated across most states, but remains elevated in Perth due to higher building approvals and construction costs



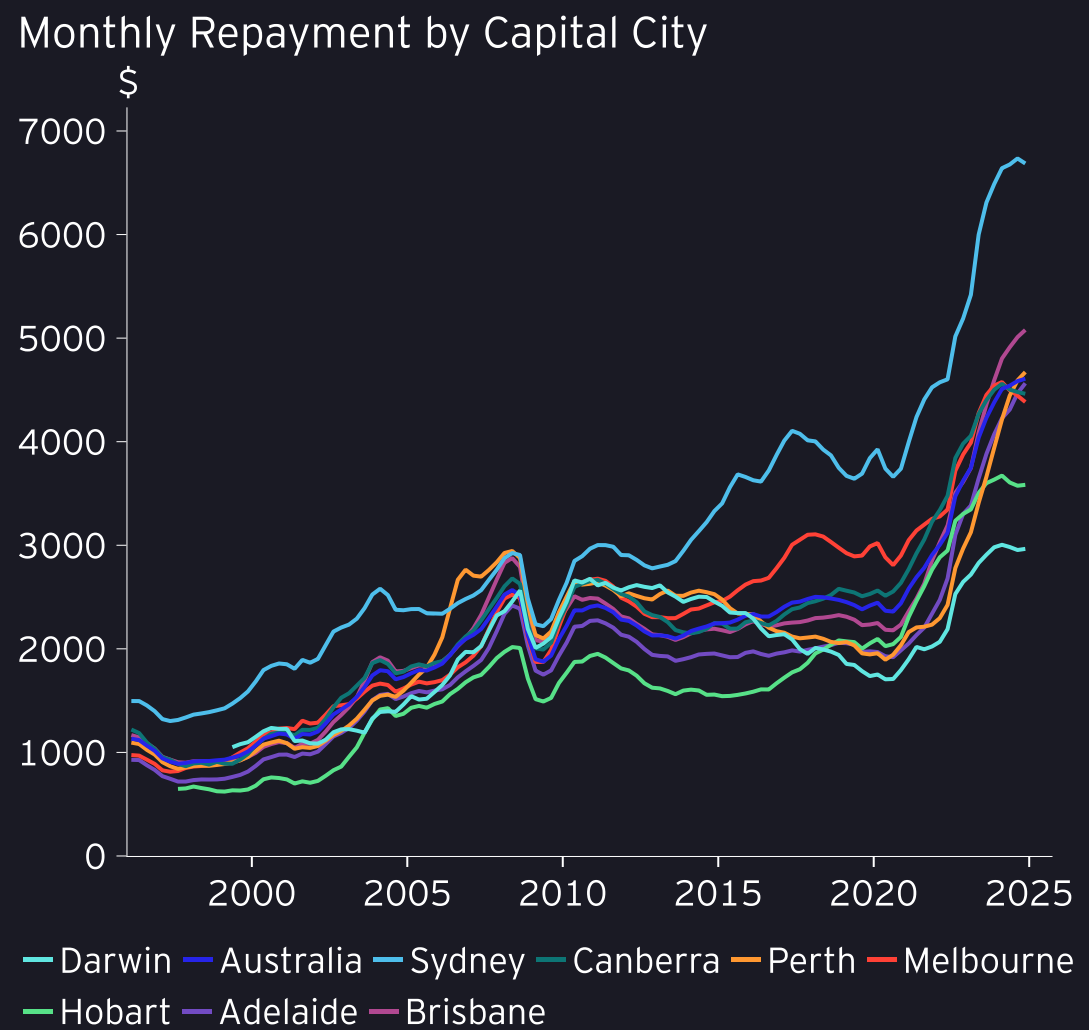
Source: ABS, Macrobond, EY



Housing affordability has improved in most states, from very low levels. Sydney remains the least affordable capital city in Australia



Source: HIA, Macrobond, EY



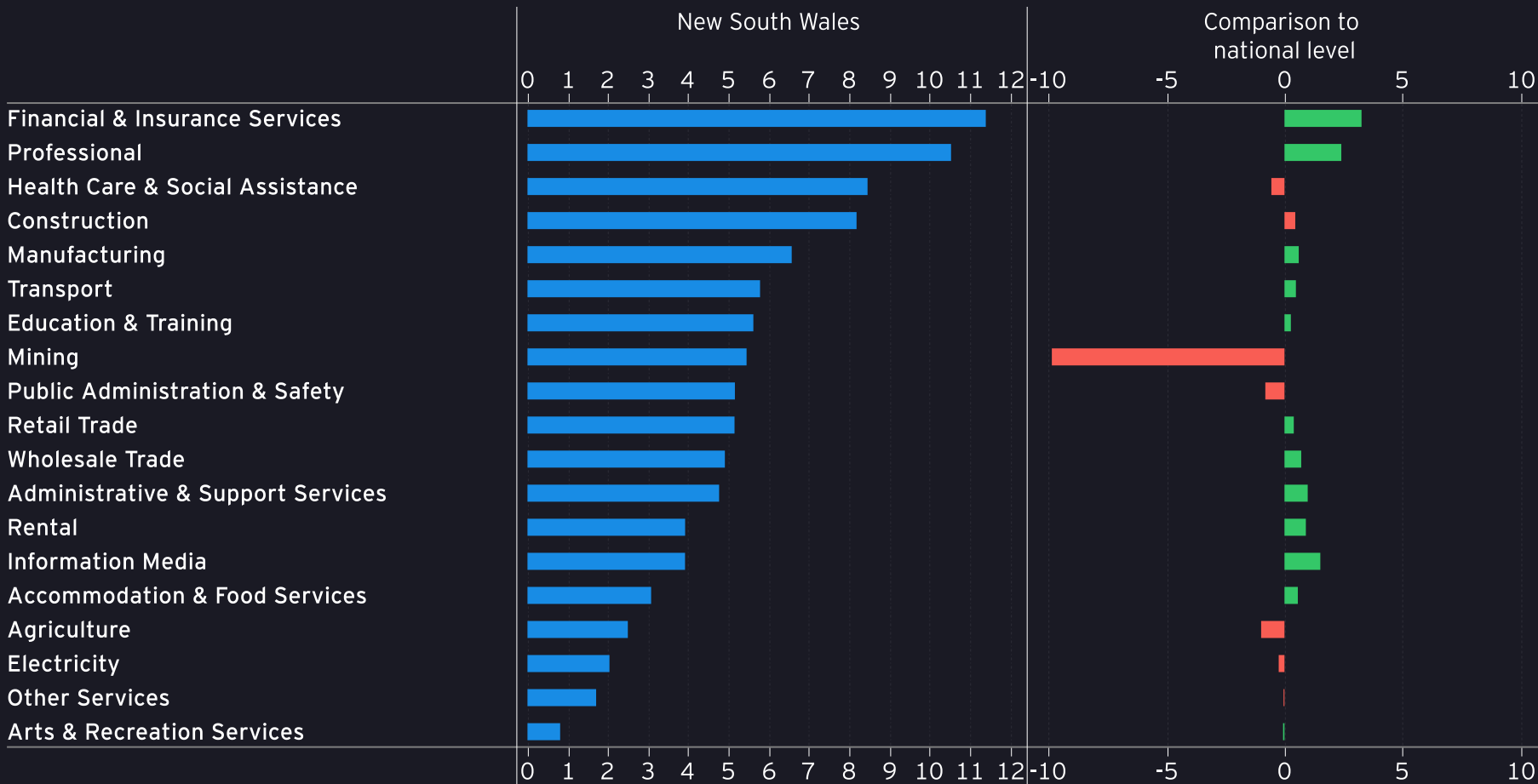
Source: HIA, Macrobond



New South Wales

Financial and Insurance Services is the biggest industry in NSW, but the economy is more broadly diversified across a number of industries

NSW industry share (FY24) and comparison to national industry share (Q4 2024)

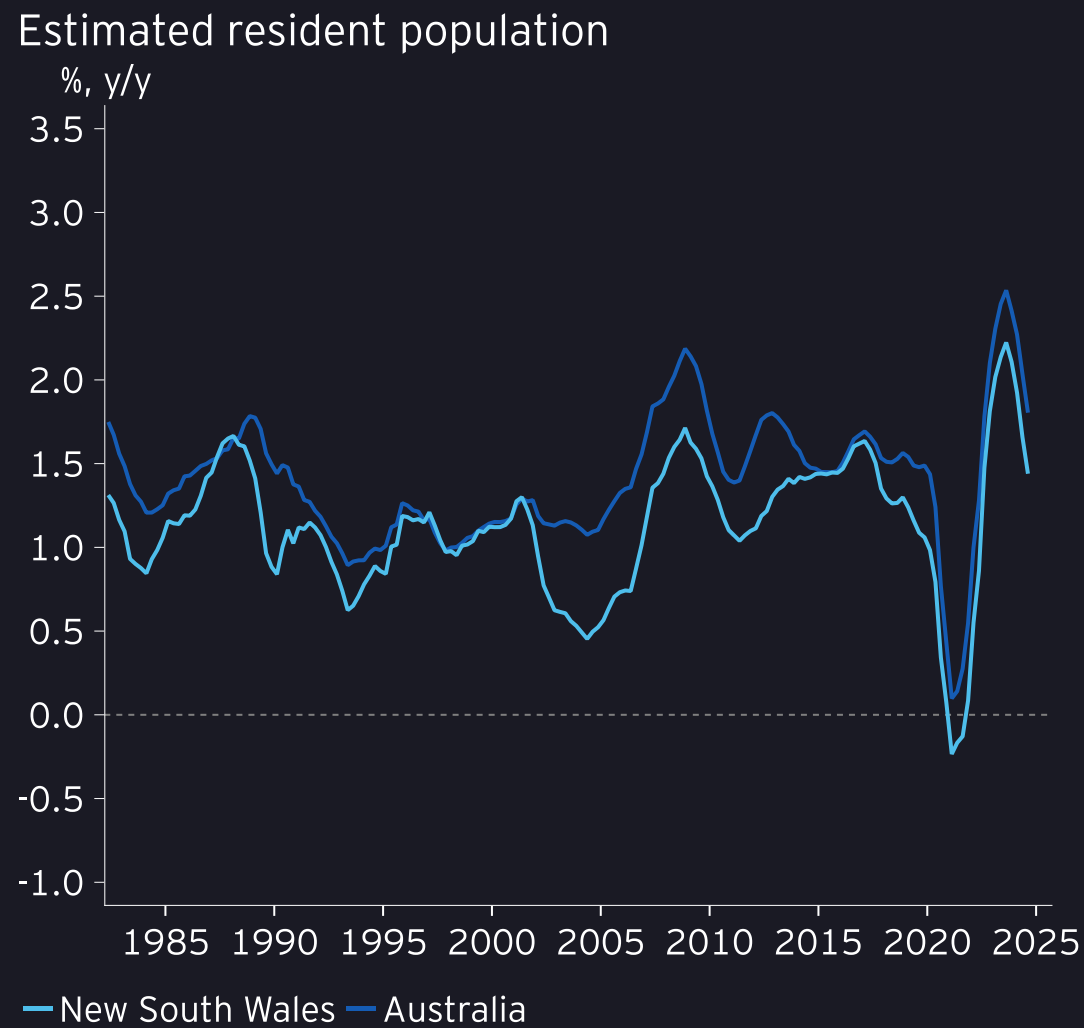


Source: ABS, Macrobond, EY

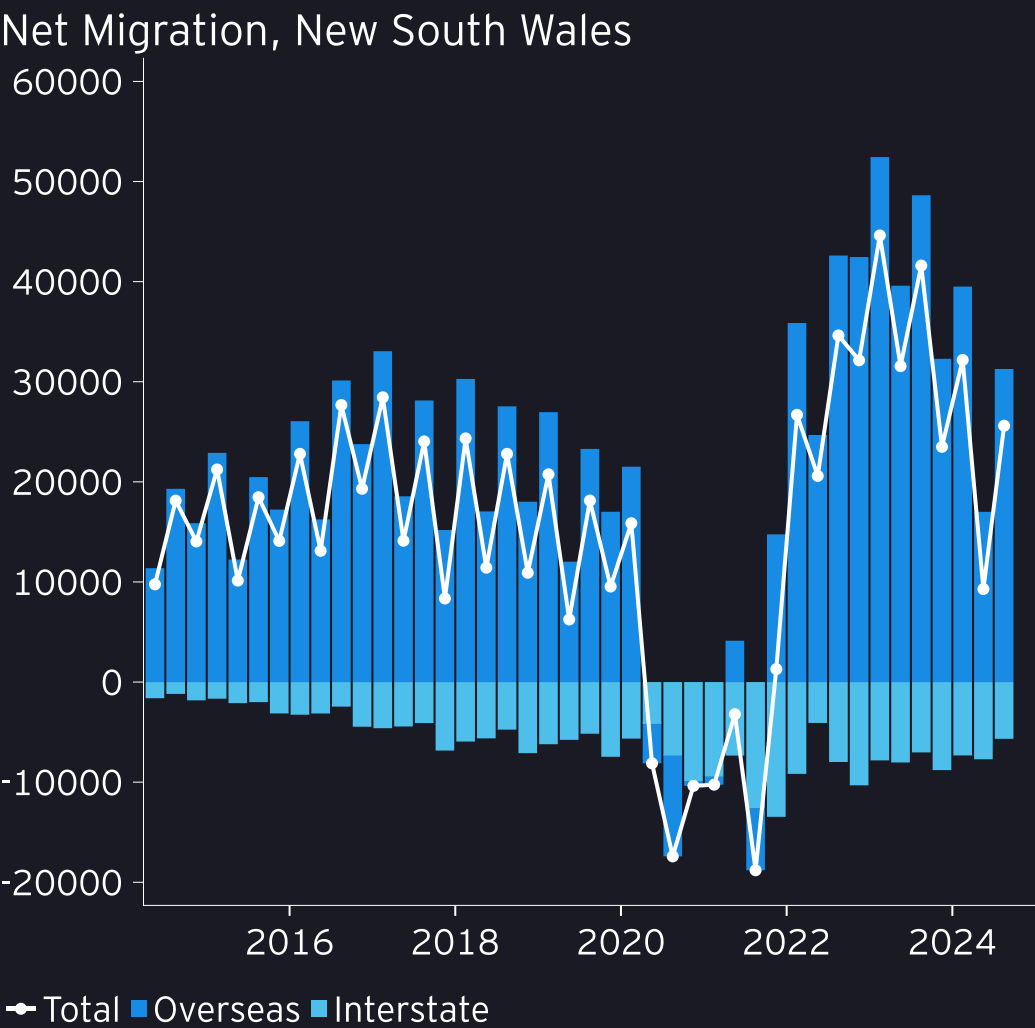
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth is moderating from elevated levels. Net interstate migration remains negative



Source: ABS, Macrobond, EY



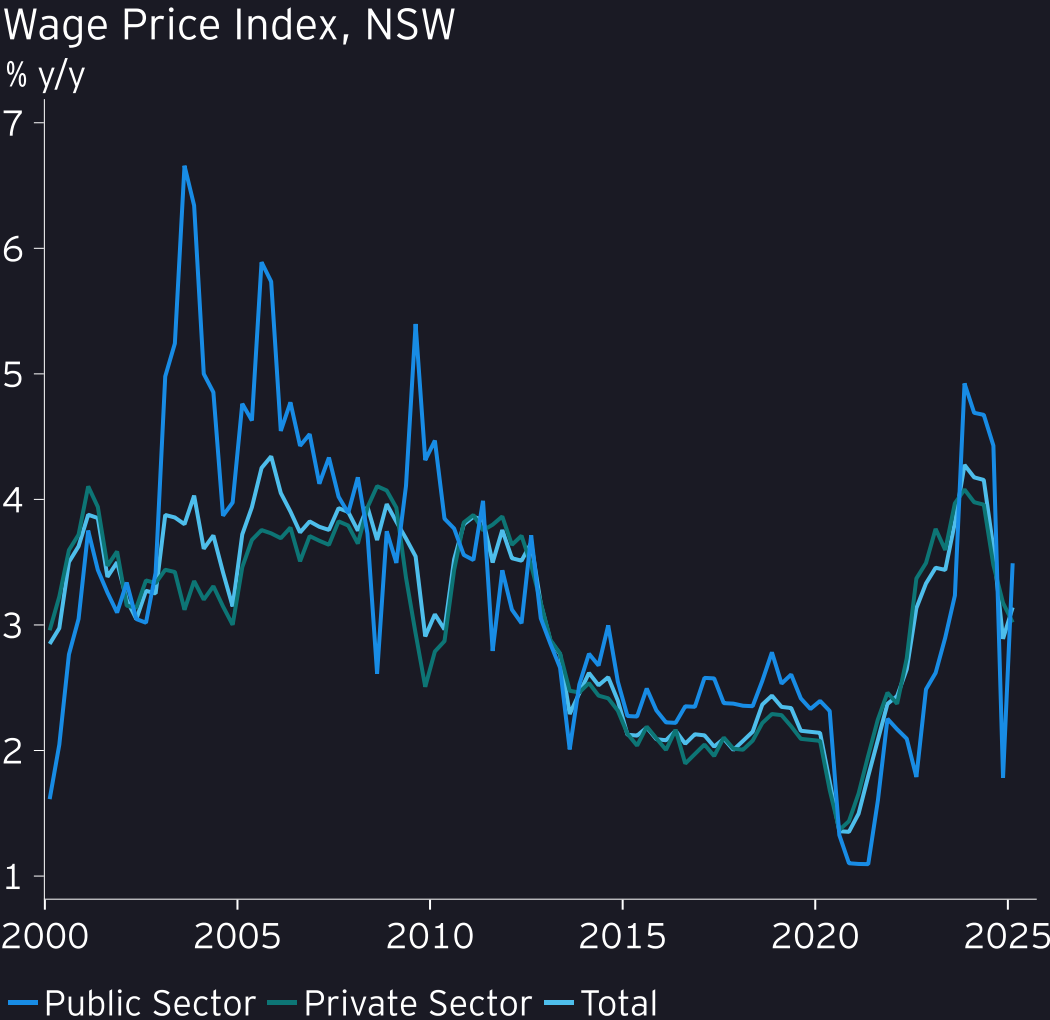
Source: ABS, Macrobond, EY



Labour market conditions remain relatively tight despite a small easing in the unemployed-to-job vacancy ratio. Wages growth is the lowest in the nation

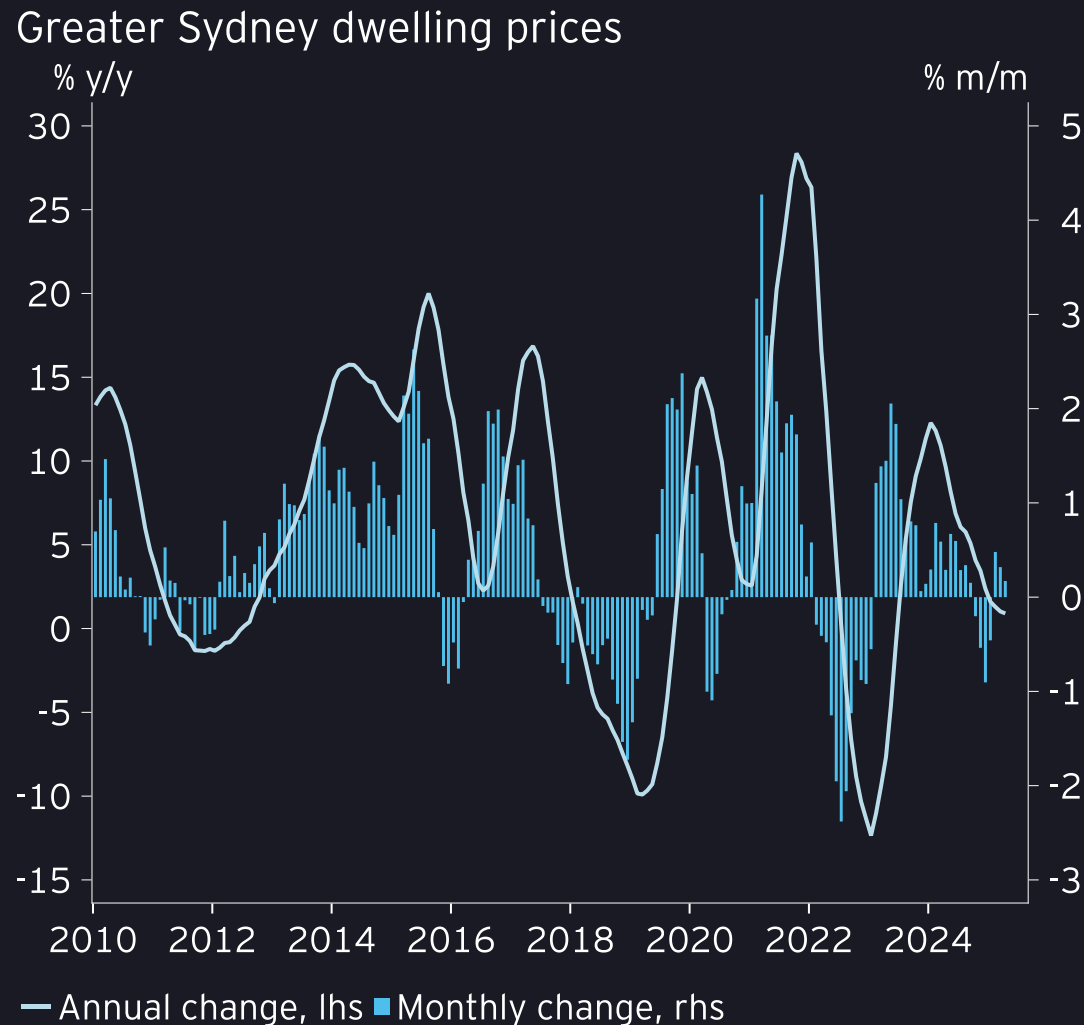


Source: ABS, Macrobond, EY

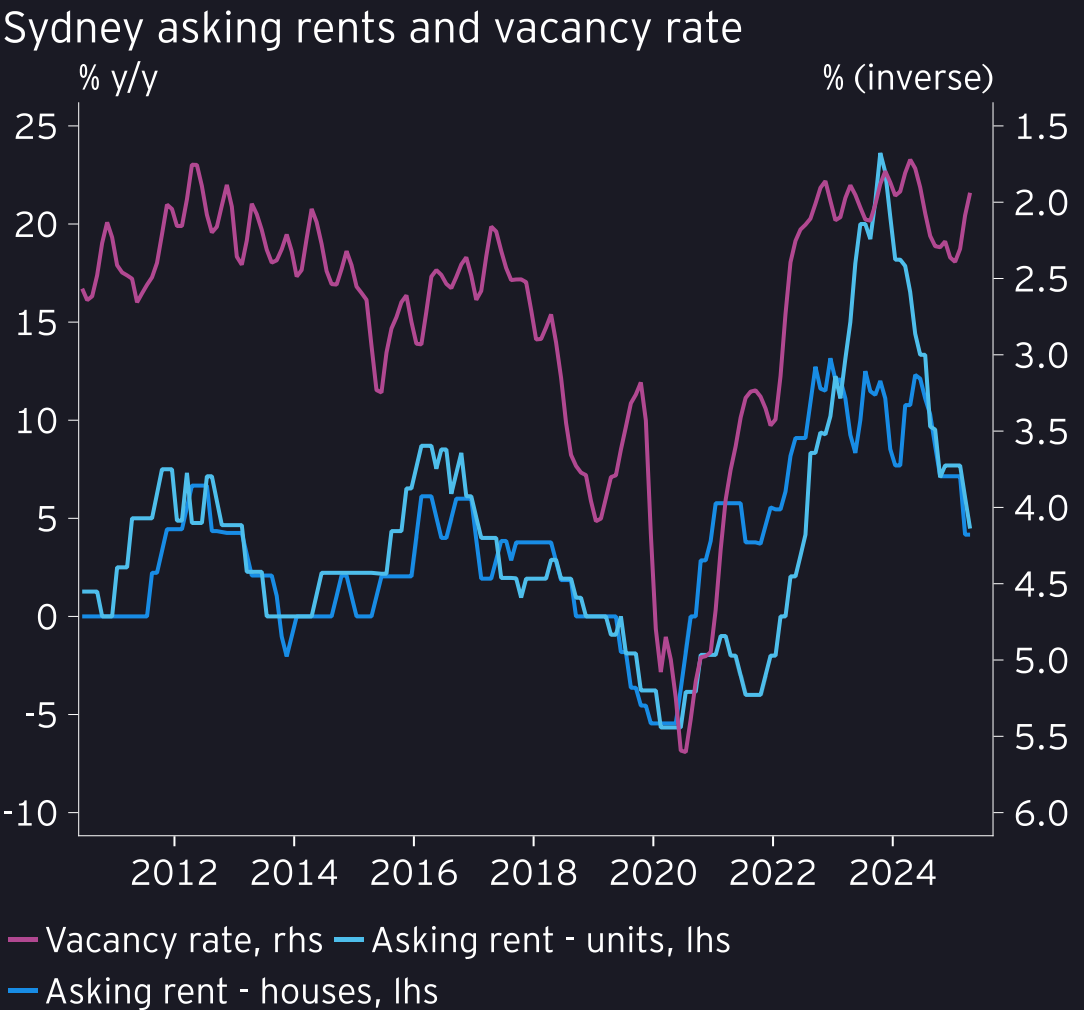


Source: ABS, Macrobond, EY

Monthly growth in Sydney dwelling prices has picked back up. Growth in asking rents has fallen, while the vacancy rate has also decreased

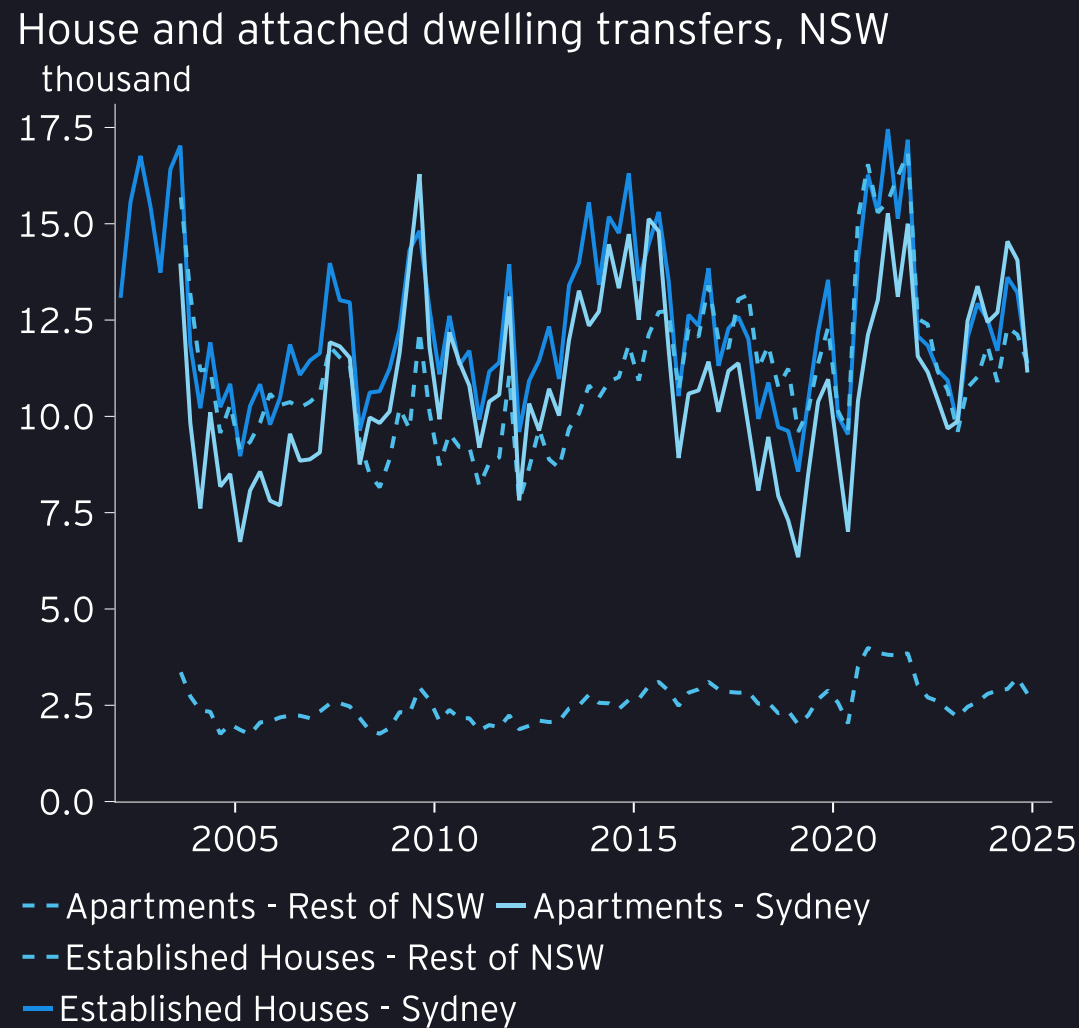


Source: Corelogic, Macrobond, EY



Source: Corelogic, Macrobond, EY

Approvals have started to increase from very low levels. Dwelling completions remain low as skill shortages persist



Source: ABS, Macrobond, EY

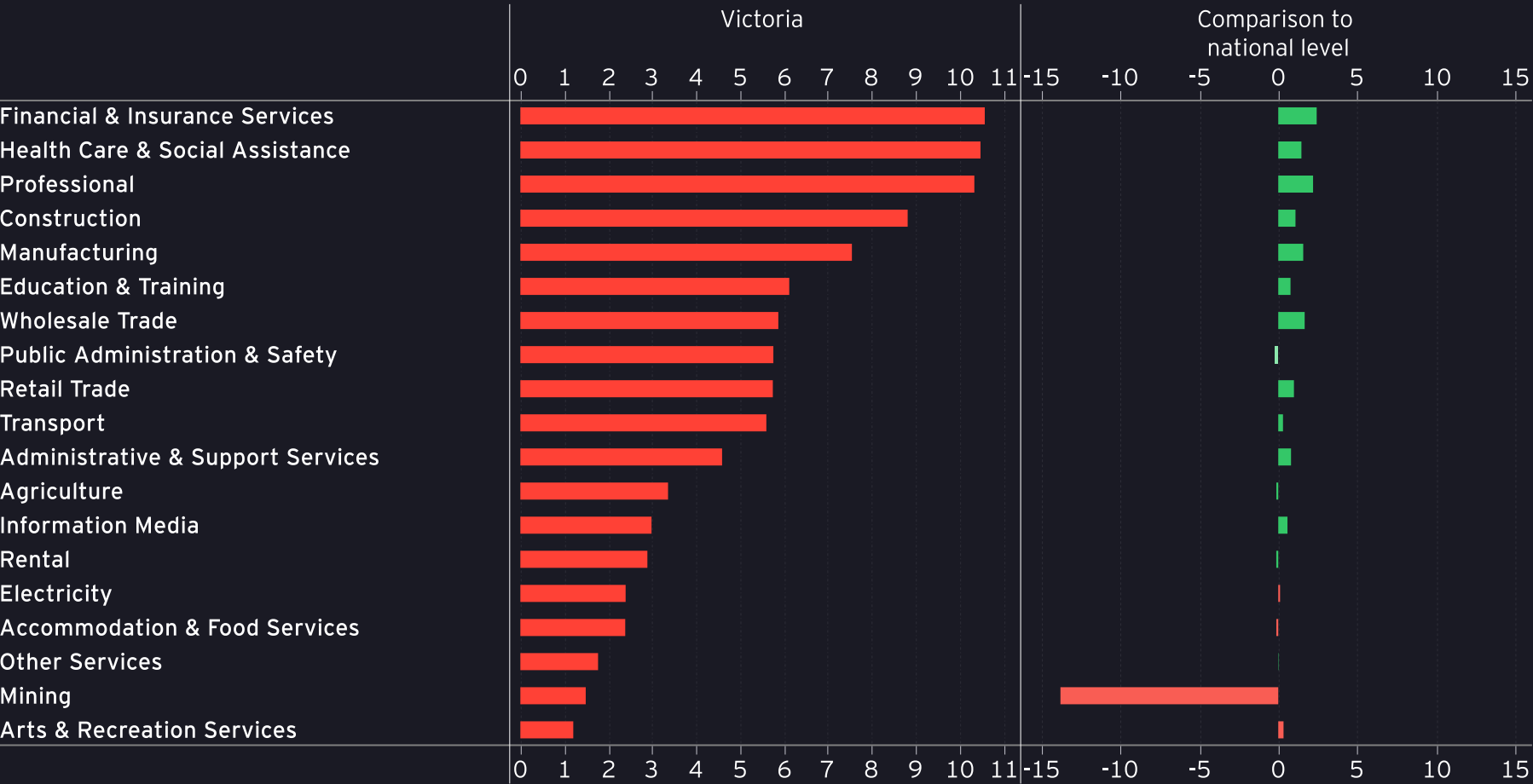


Source: ABS, Macrobond, EY

Victoria

Victoria's economy is primarily built upon financial services, healthcare and social assistance, and professional services

VIC industry share (FY24) and comparison to national industry share (Q4 2024)

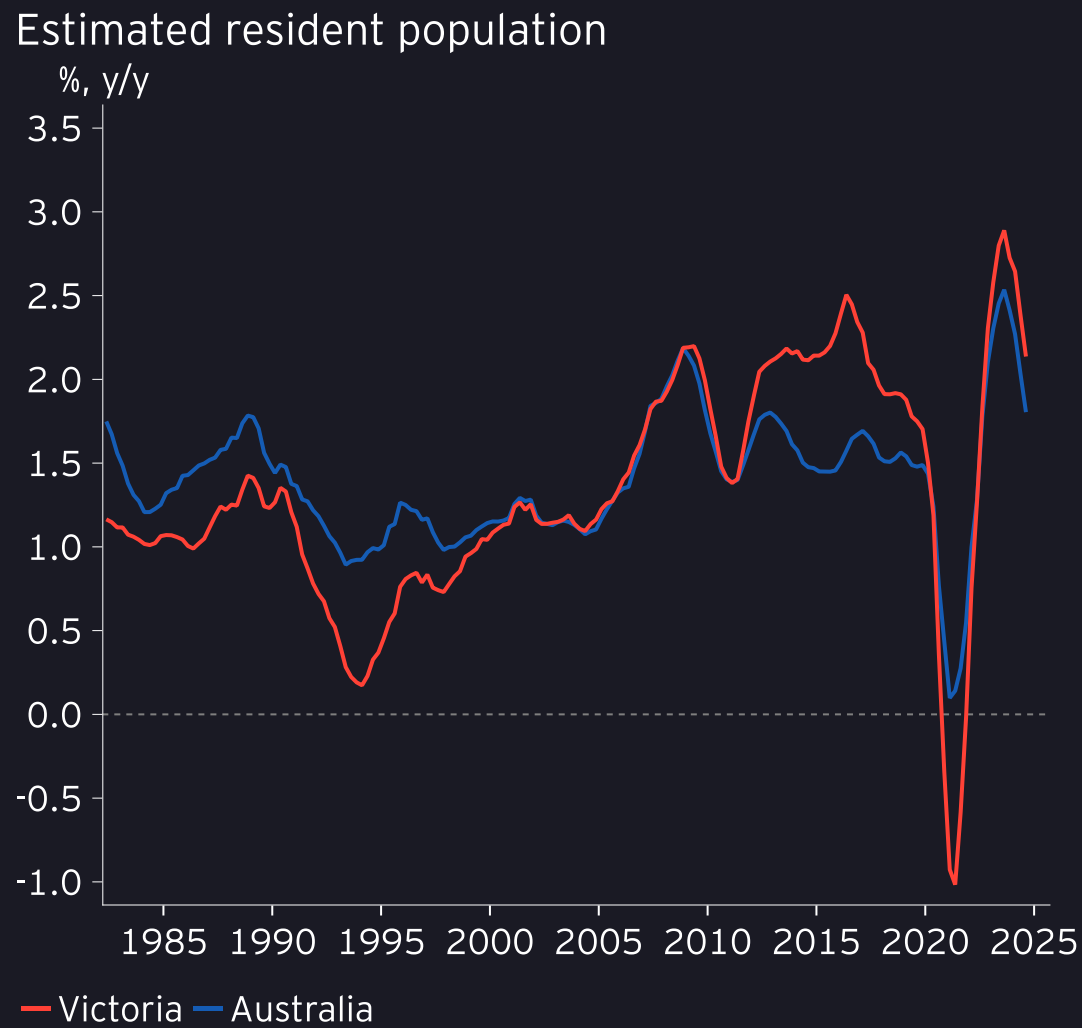


Source: ABS, Macrobond, EY

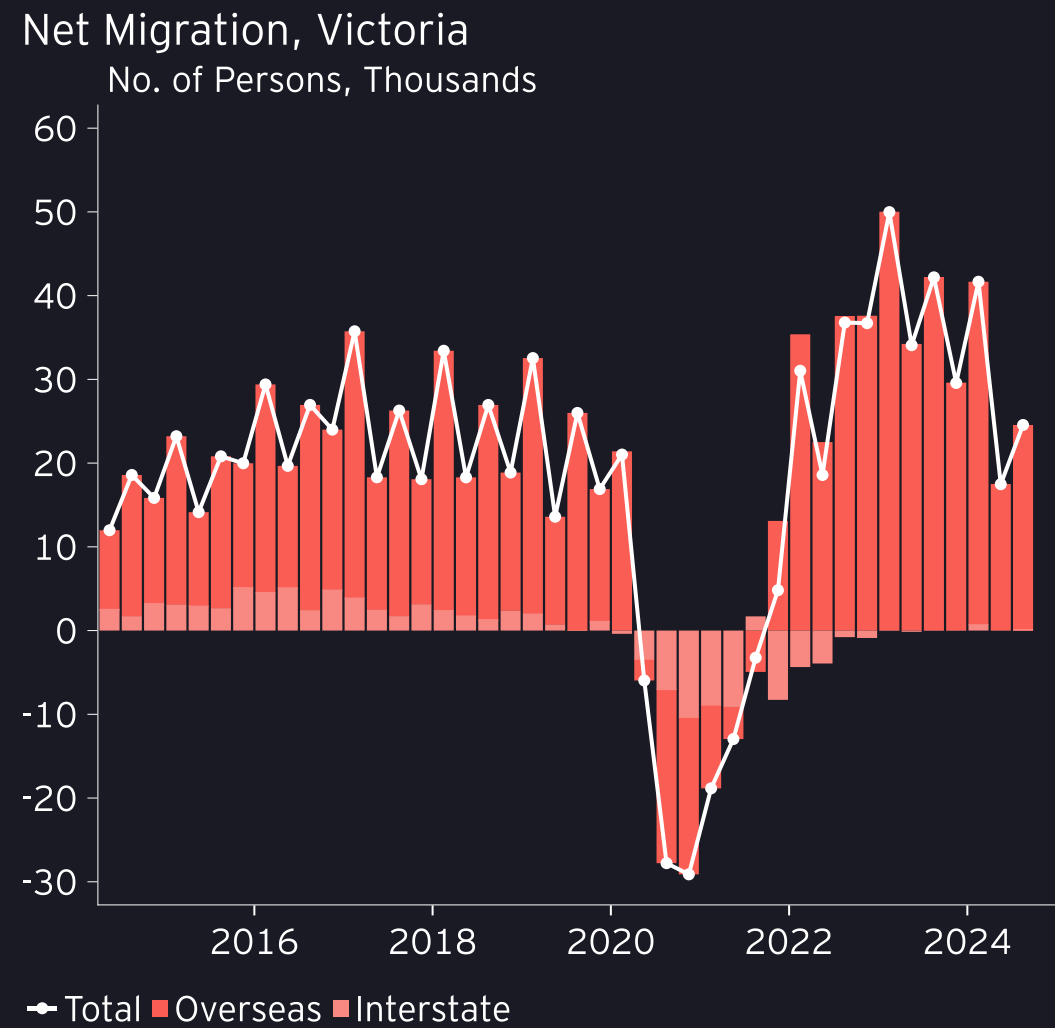
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Victoria has the second fastest population growth in the nation due to overseas migration, behind only Western Australia.



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY



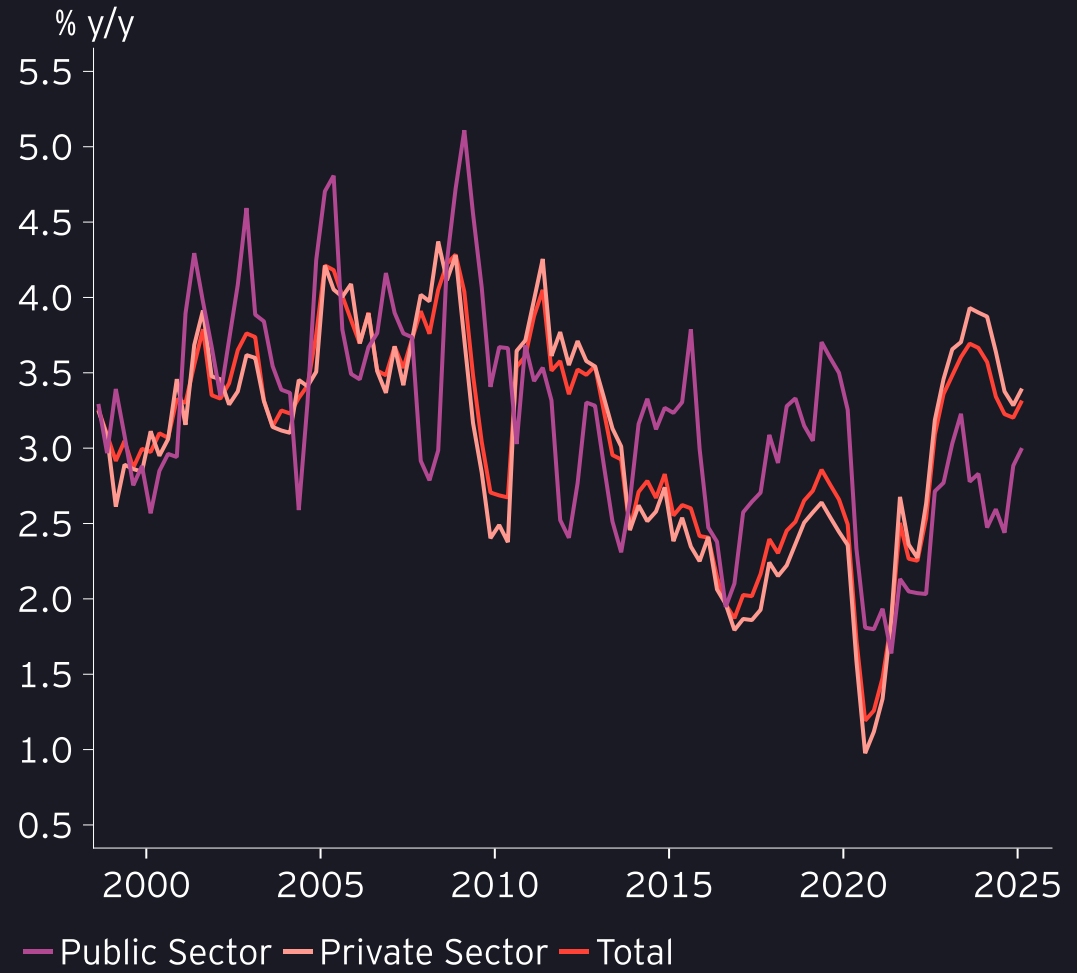
Victoria's unemployed-to-job vacancy ratio is the highest in the nation, while wages growth has stabilised

Number of unemployed people for each job vacancy, Victoria



Source: ABS, Macrobond, EY

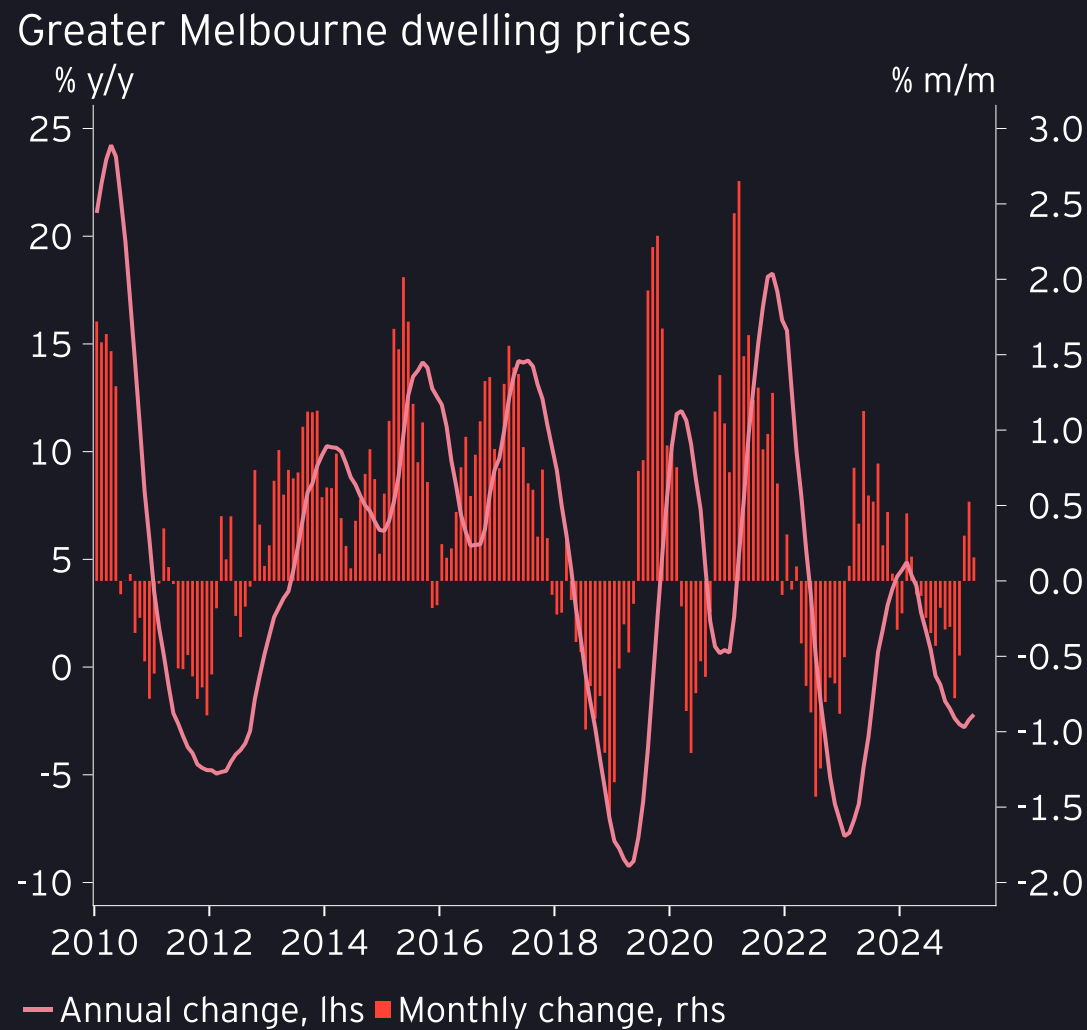
Wage Price Index, Victoria



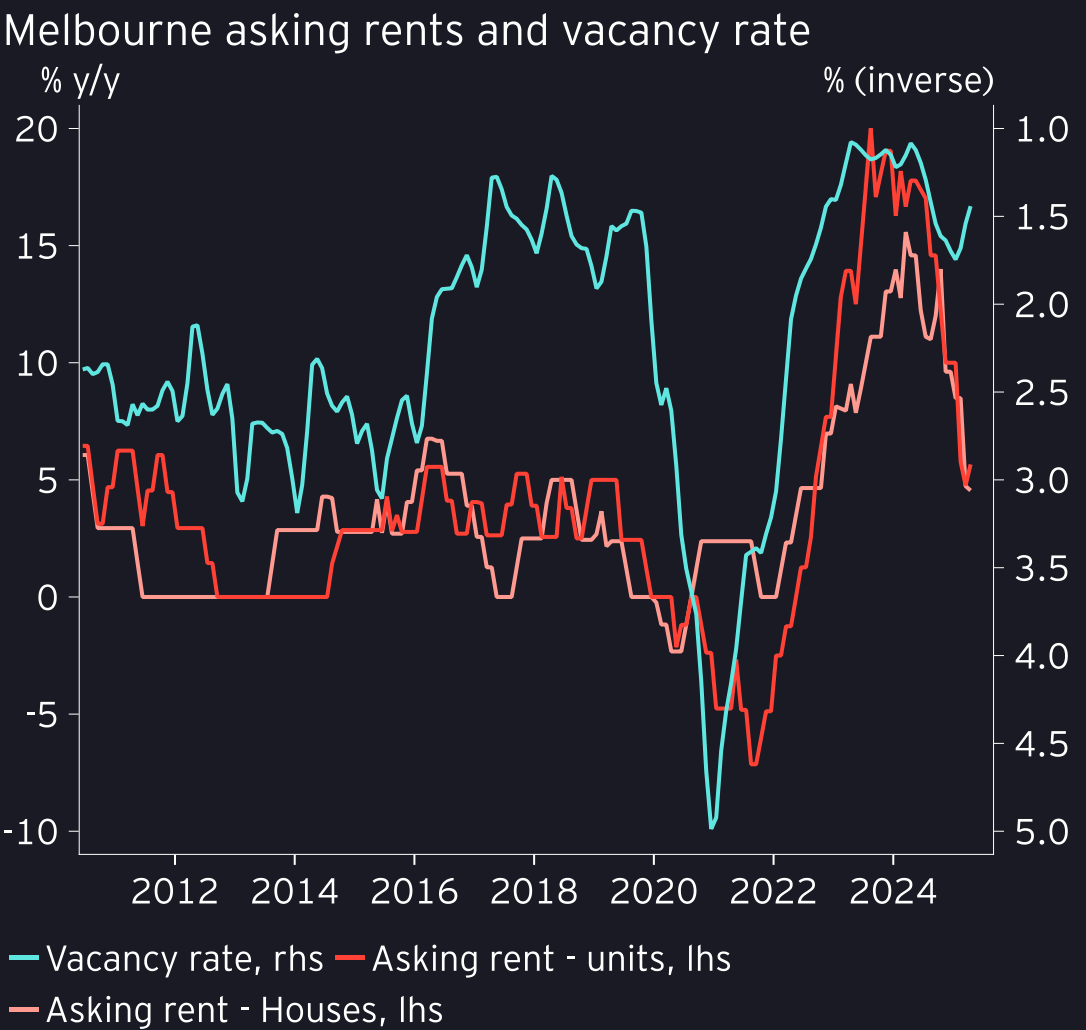
Source: ABS, Macrobond, EY



Monthly growth in Melbourne dwelling prices has picked up, while the vacancy rate has fallen

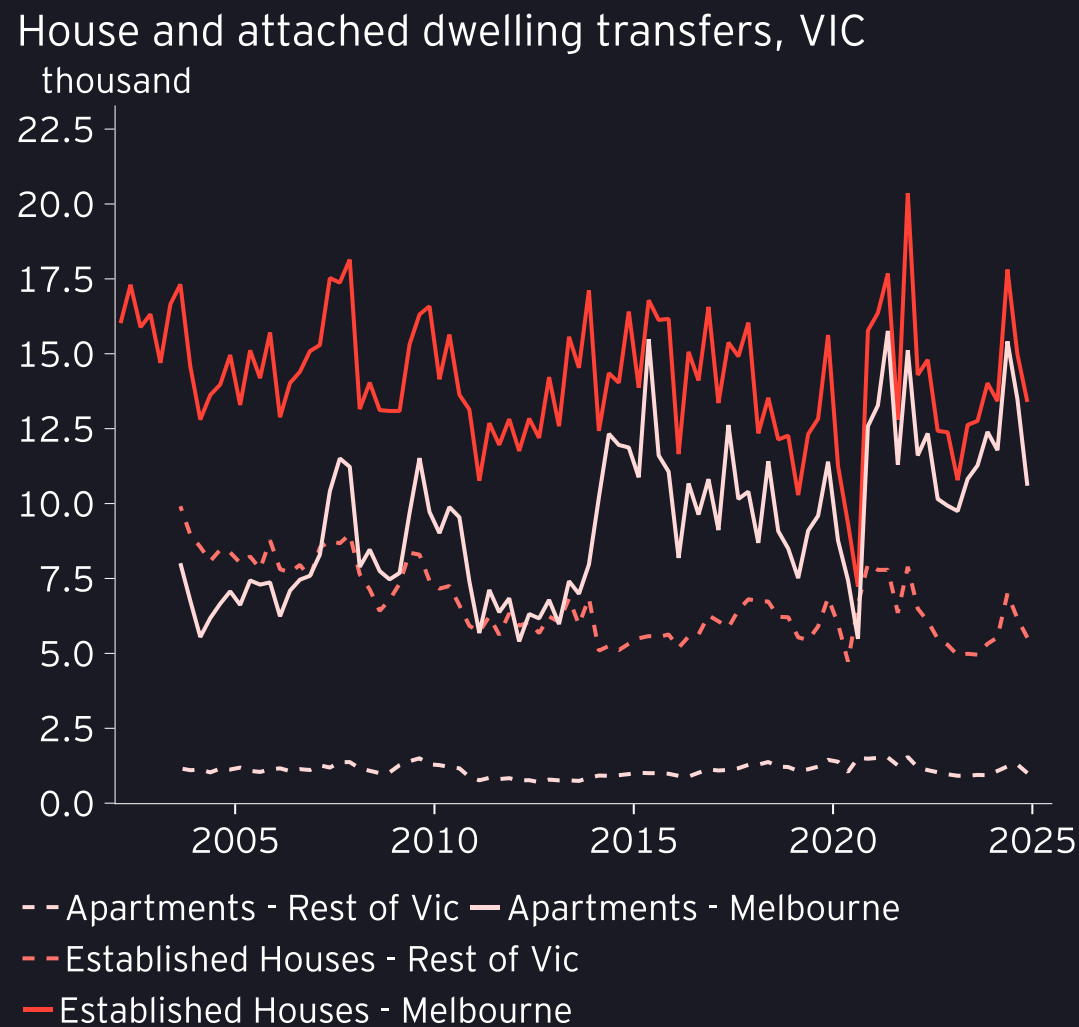


Source: Corelogic, Macrobond, EY

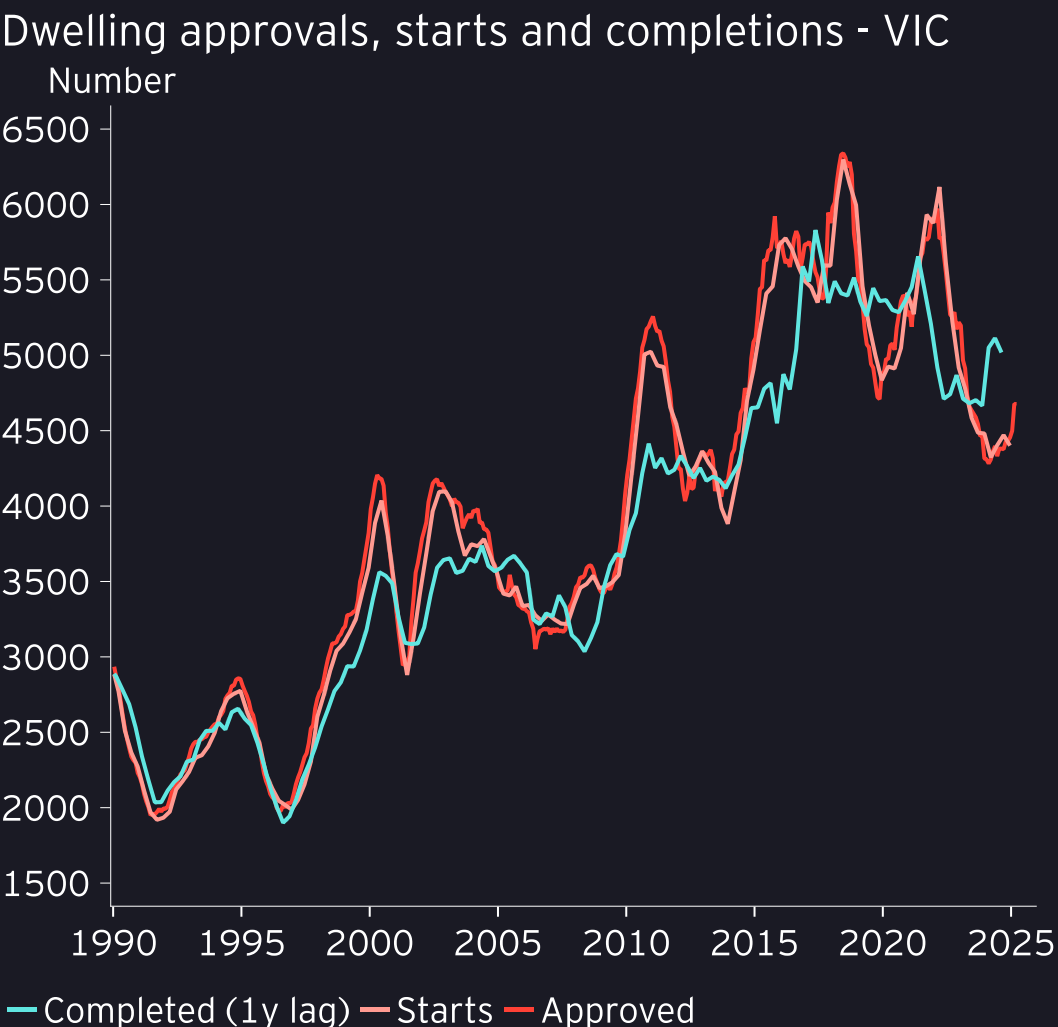


Source: Corelogic, Macrobond, EY

Dwelling approvals have started increasing from low levels. Completions remain at moderate levels as builders work through the pipeline



Source: ABS, Macrobond, EY

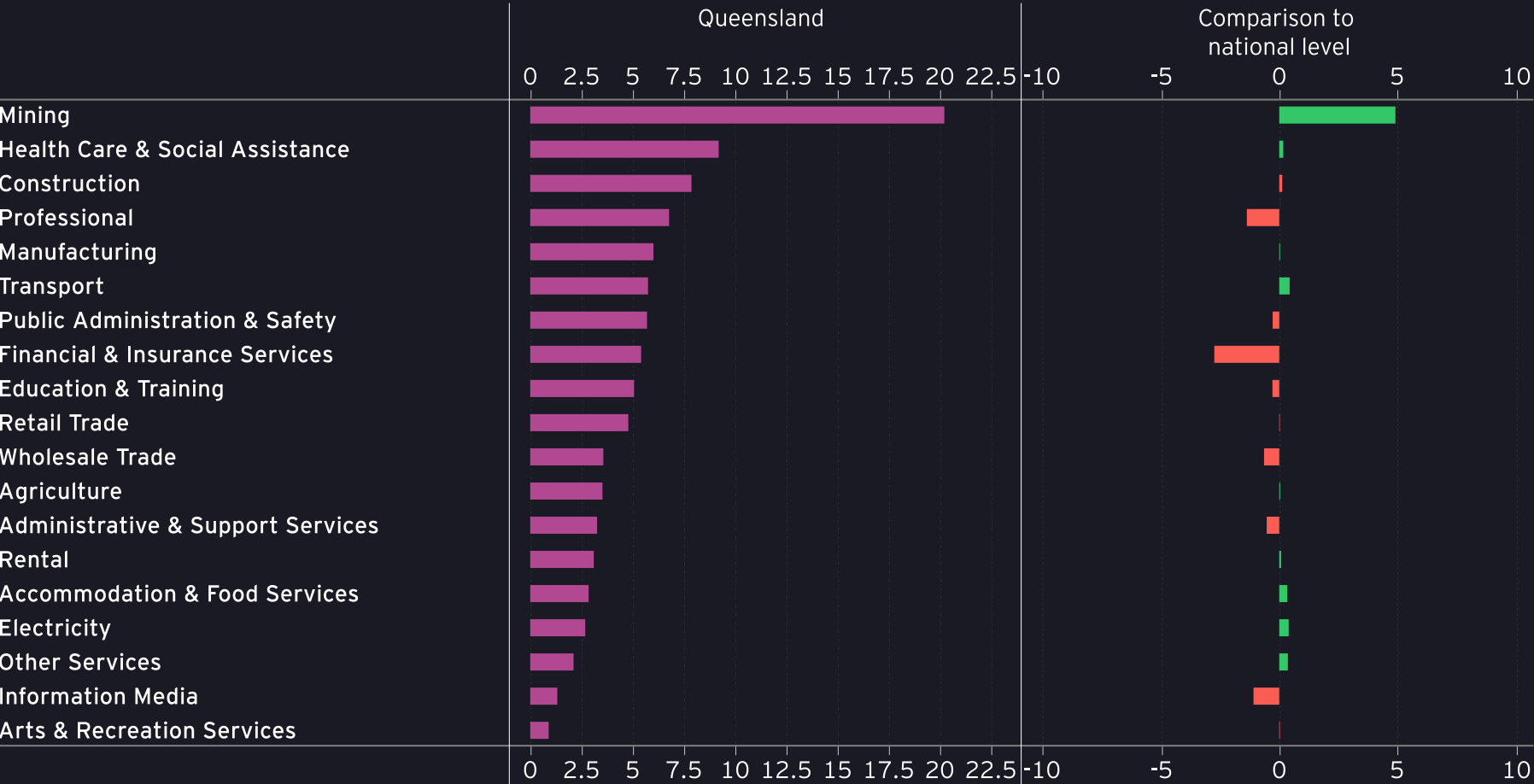


Source: ABS, Macrobond, EY

Queensland

Mining continues to be the largest industry in Queensland, followed by health care and social assistance

QLD industry share (FY24) and comparison to national industry share (Q4 2024)

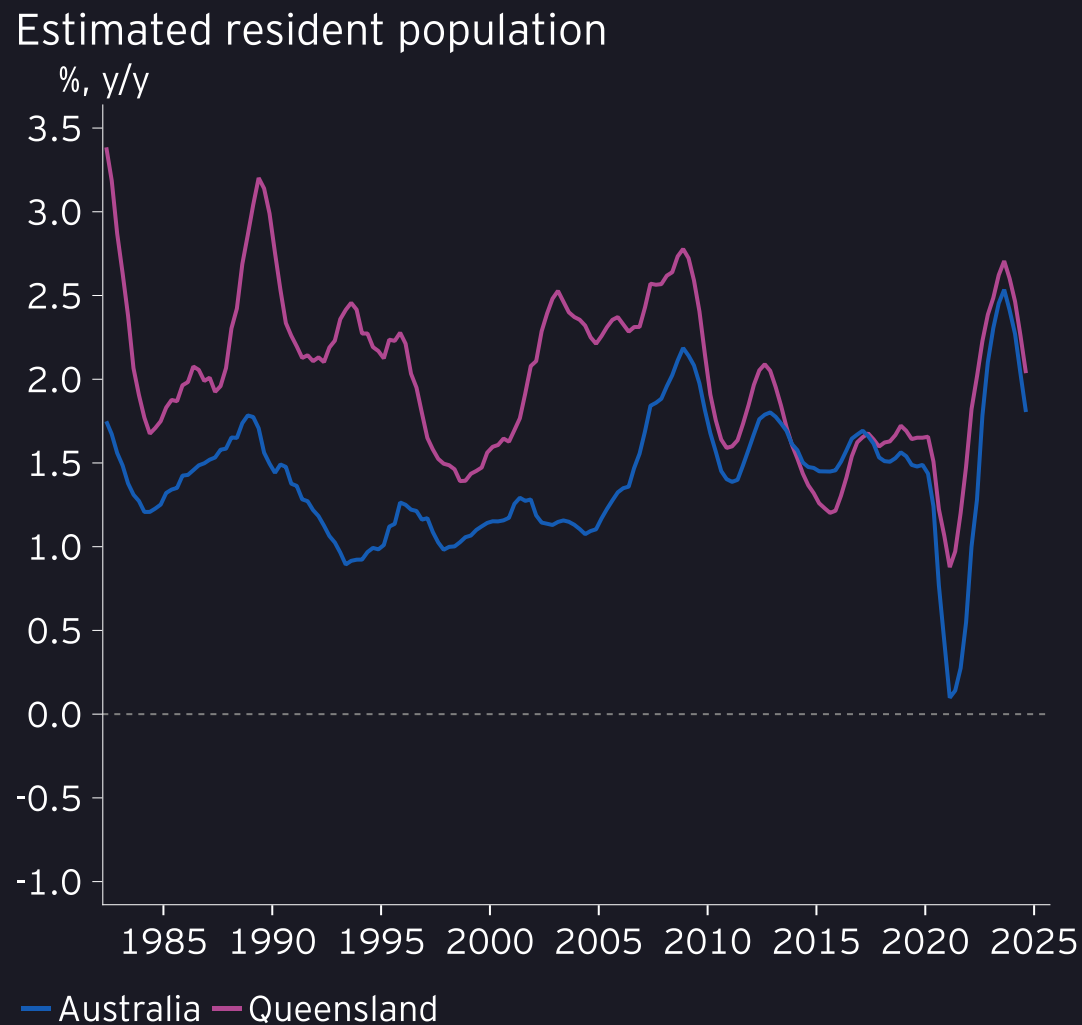


Source: ABS, Macrobond, EY

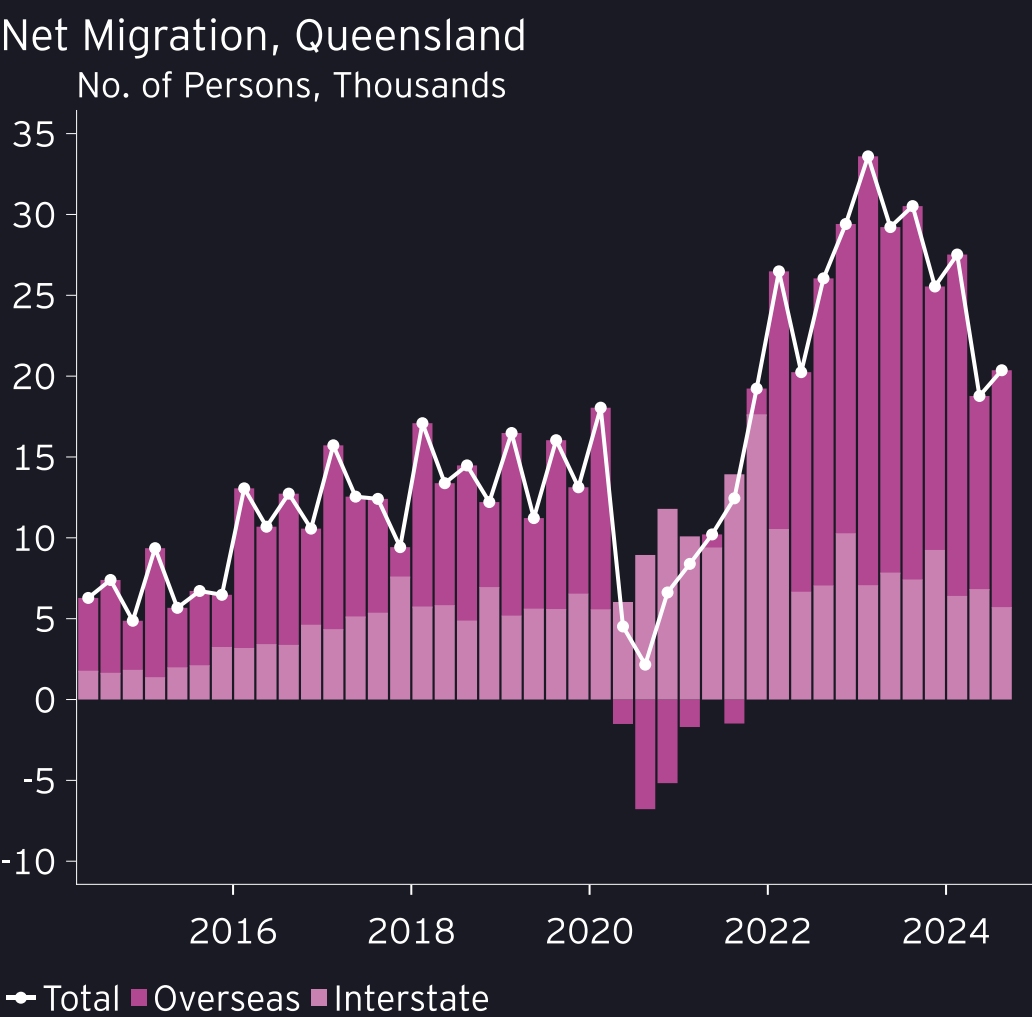
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth is moderating from elevated levels. Queensland continues to experience both high overseas and interstate migration



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

Queensland's labour market remains relatively tight. Annual wage growth is the third strongest in Australia

Number of unemployed people for each job vacancy, Queensland



Source: ABS, Macrobond, EY

Wage Price Index, QLD

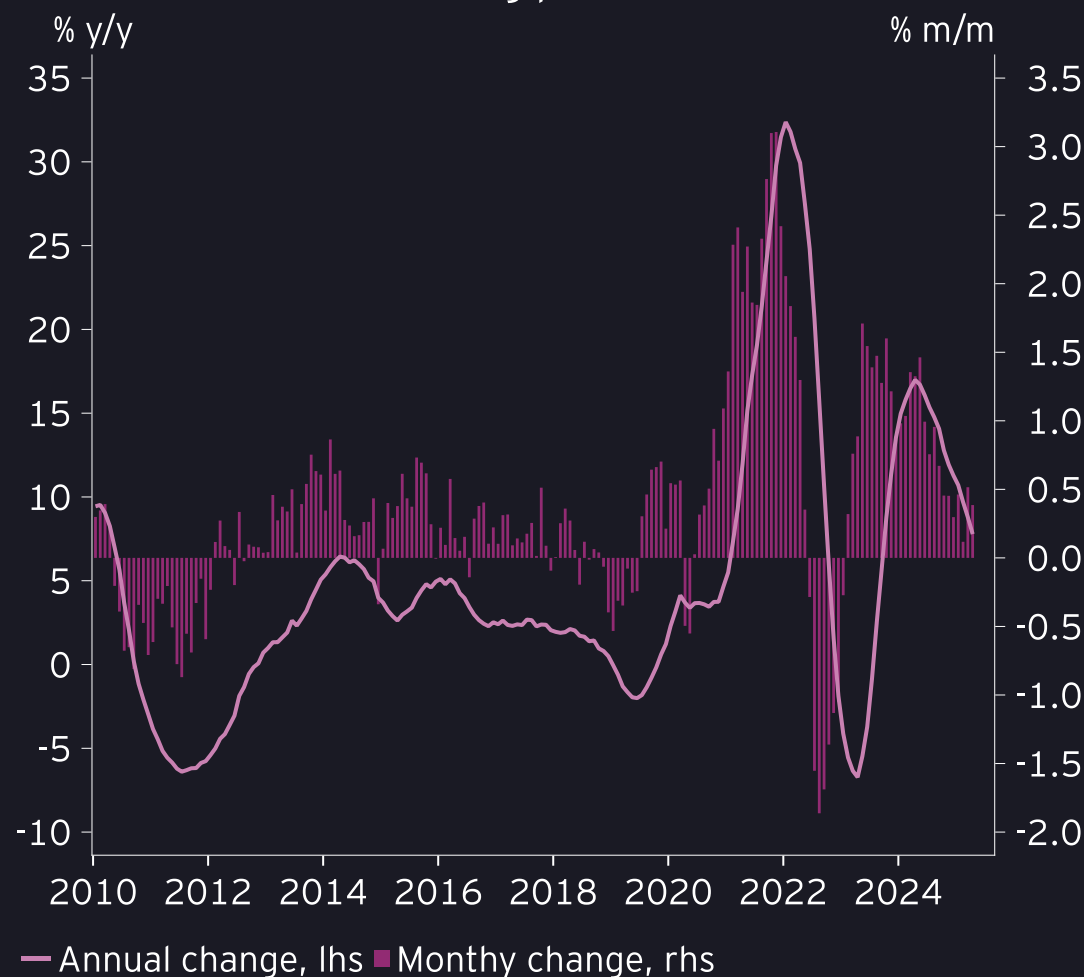


Source: ABS, Macrobond, EY



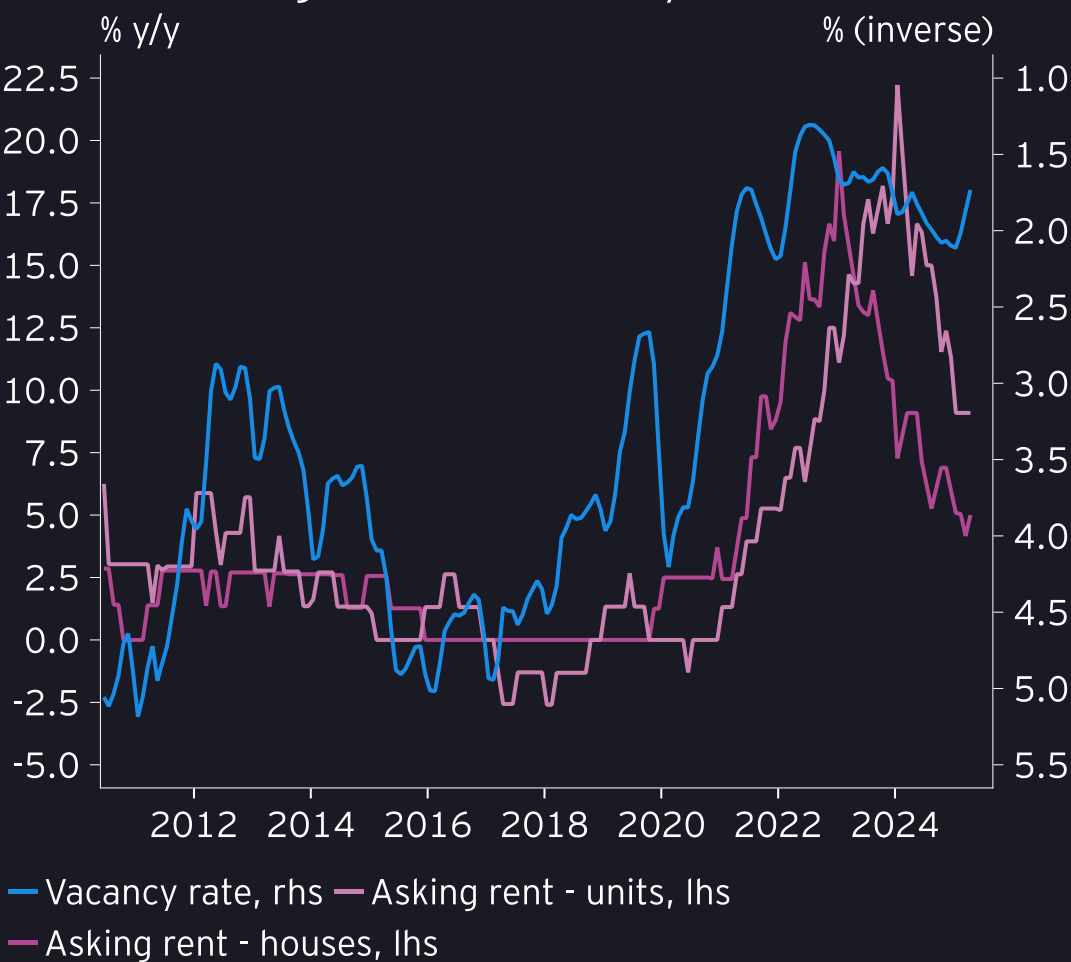
Brisbane's dwelling price growth continues to moderate, recording an annual increase of 7.8 per cent in April 2025 as rents remain elevated

Greater Brisbane dwelling prices



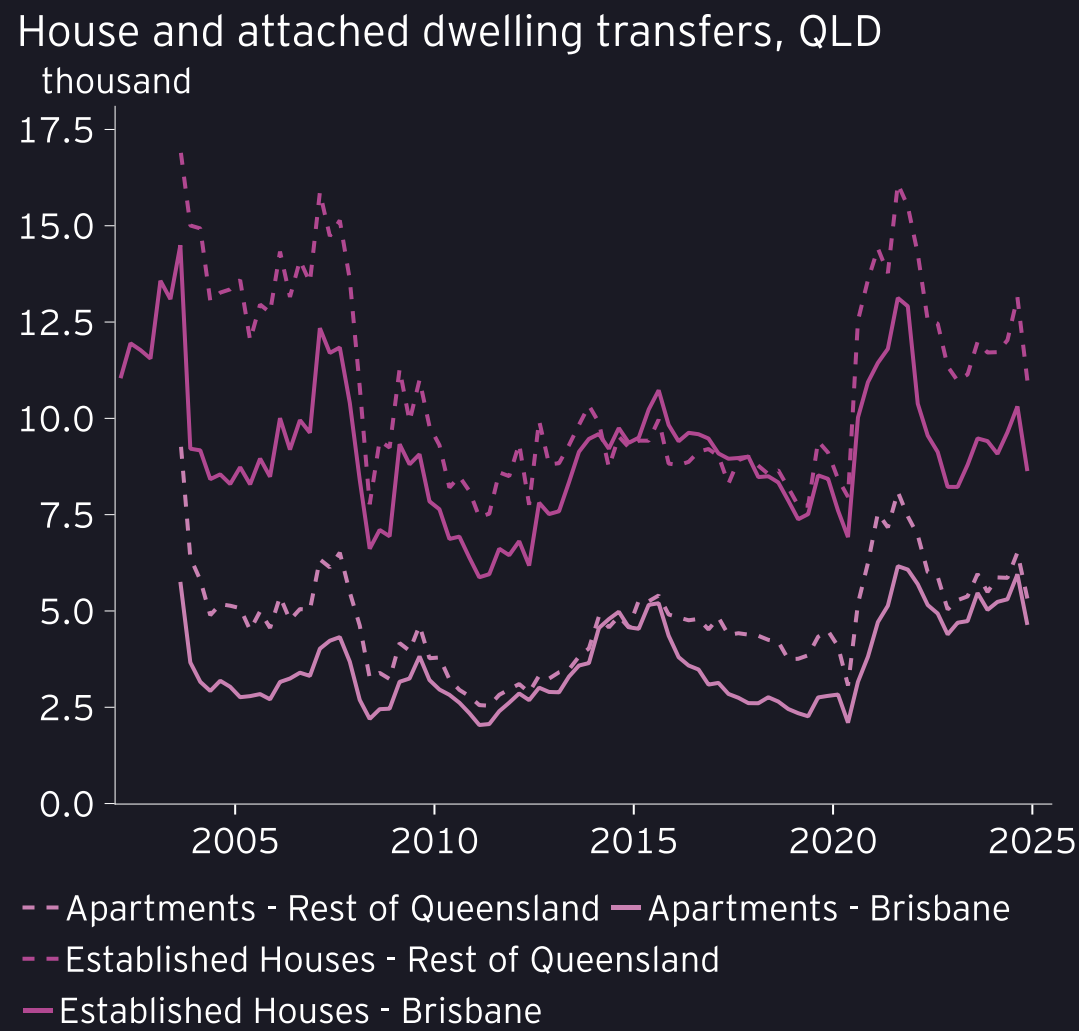
Source: Corelogic, Macrobond, EY

Brisbane asking rents and vacancy rate

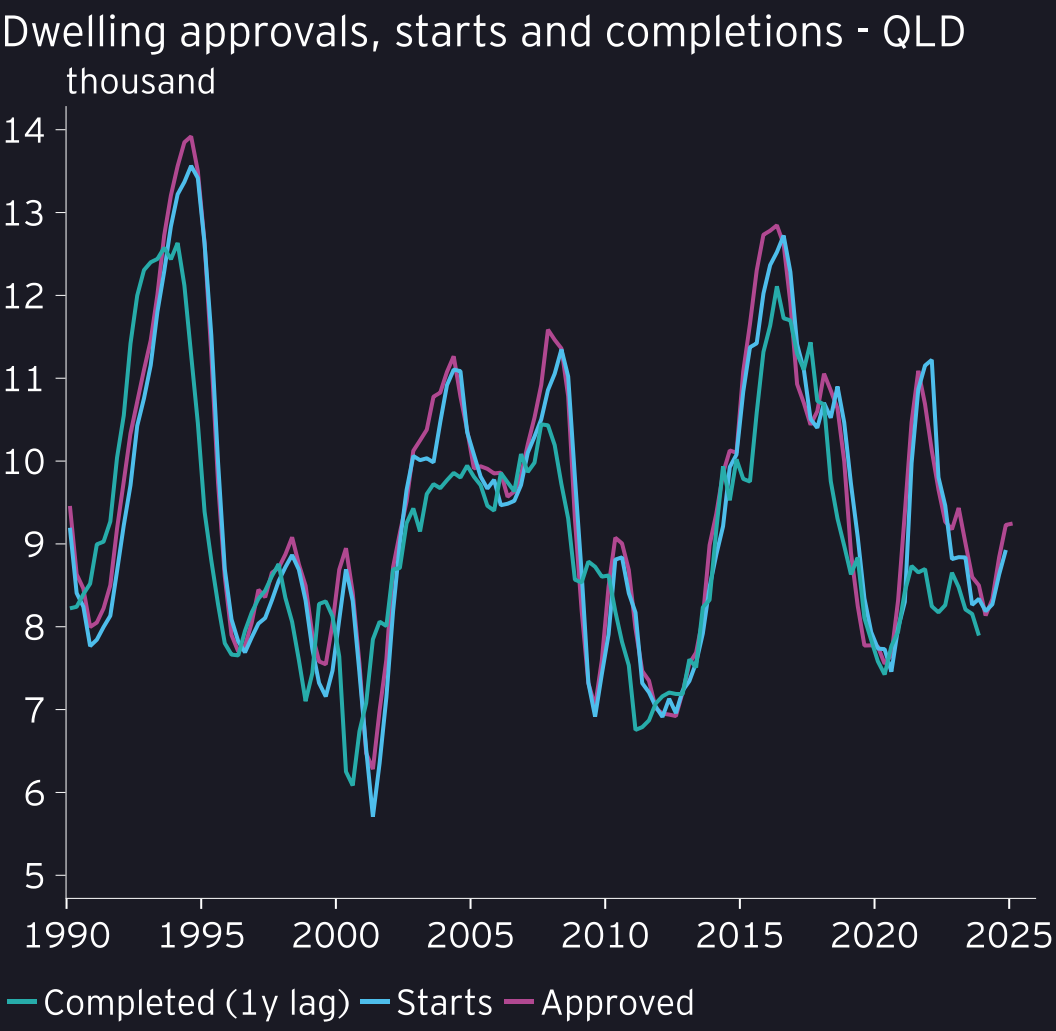


Source: Corelogic, Macrobond, EY

Dwelling starts and approvals have picked up, while completions continue to lag given shortages



Source: ABS, Macrobond, EY

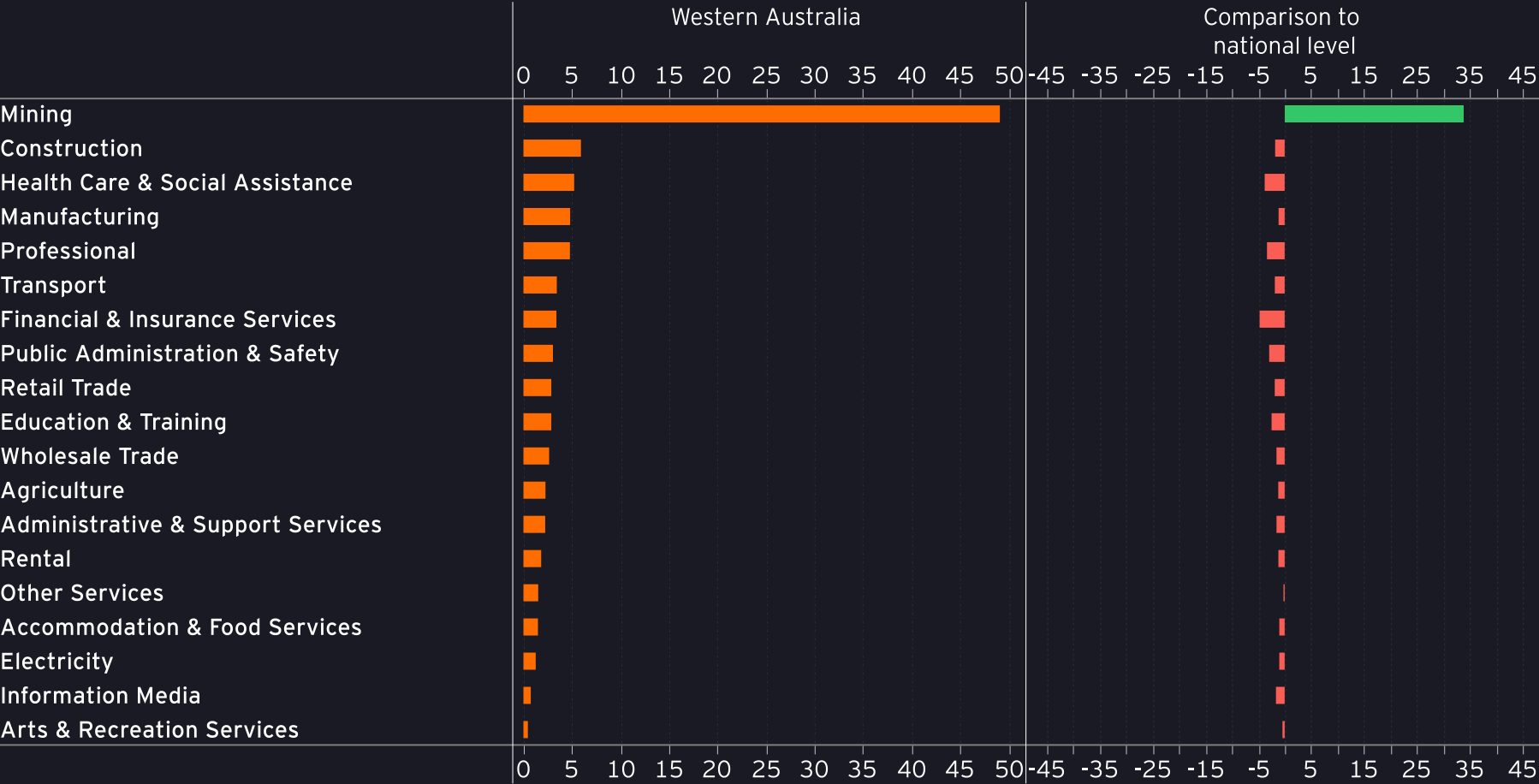


Source: ABS, Macrobond, EY

Western Australia

The mining sector is integral to the WA economy

WA industry share (FY24) and comparison to national industry share (Q4 2024)

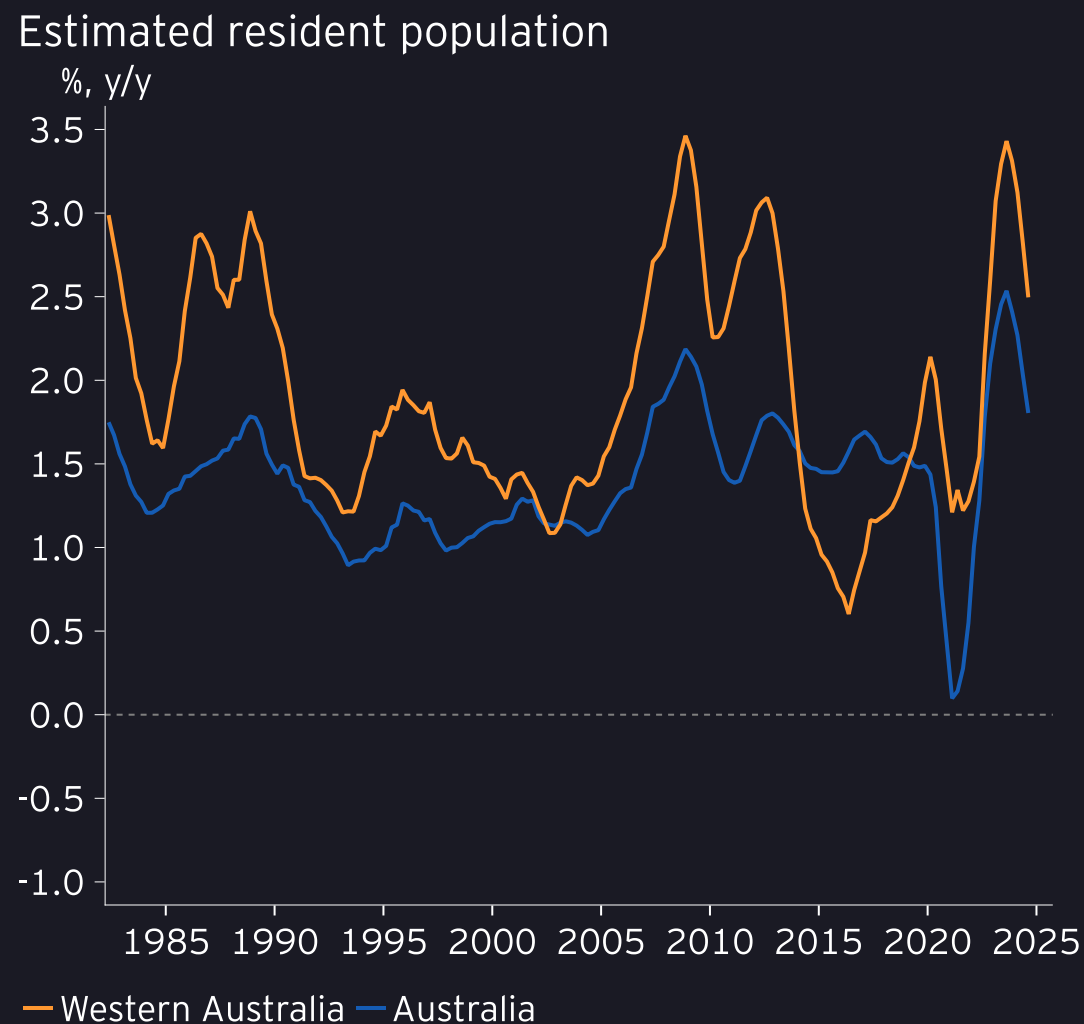


Source: ABS, Macrobond, EY

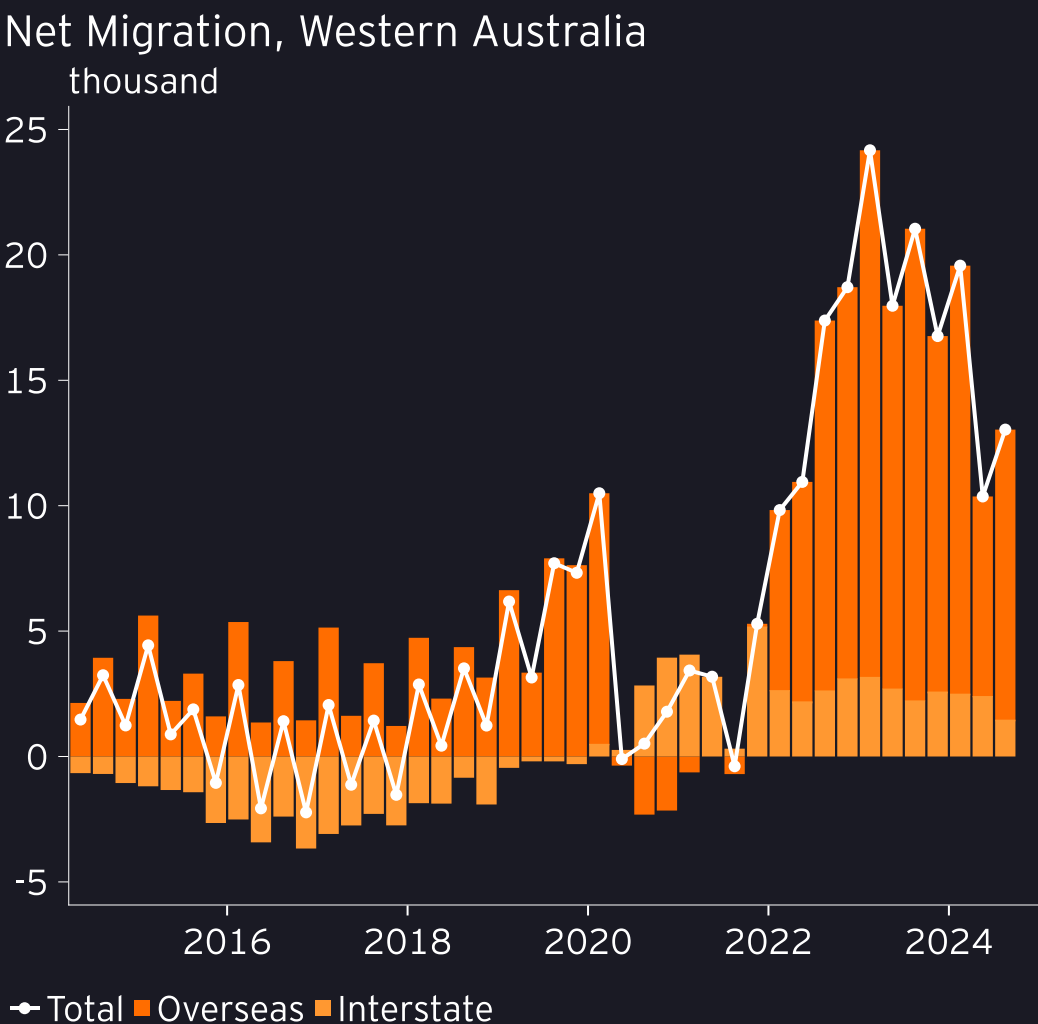
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



WA had the fastest growing population in the nation, driven by both overseas and interstate migration



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY



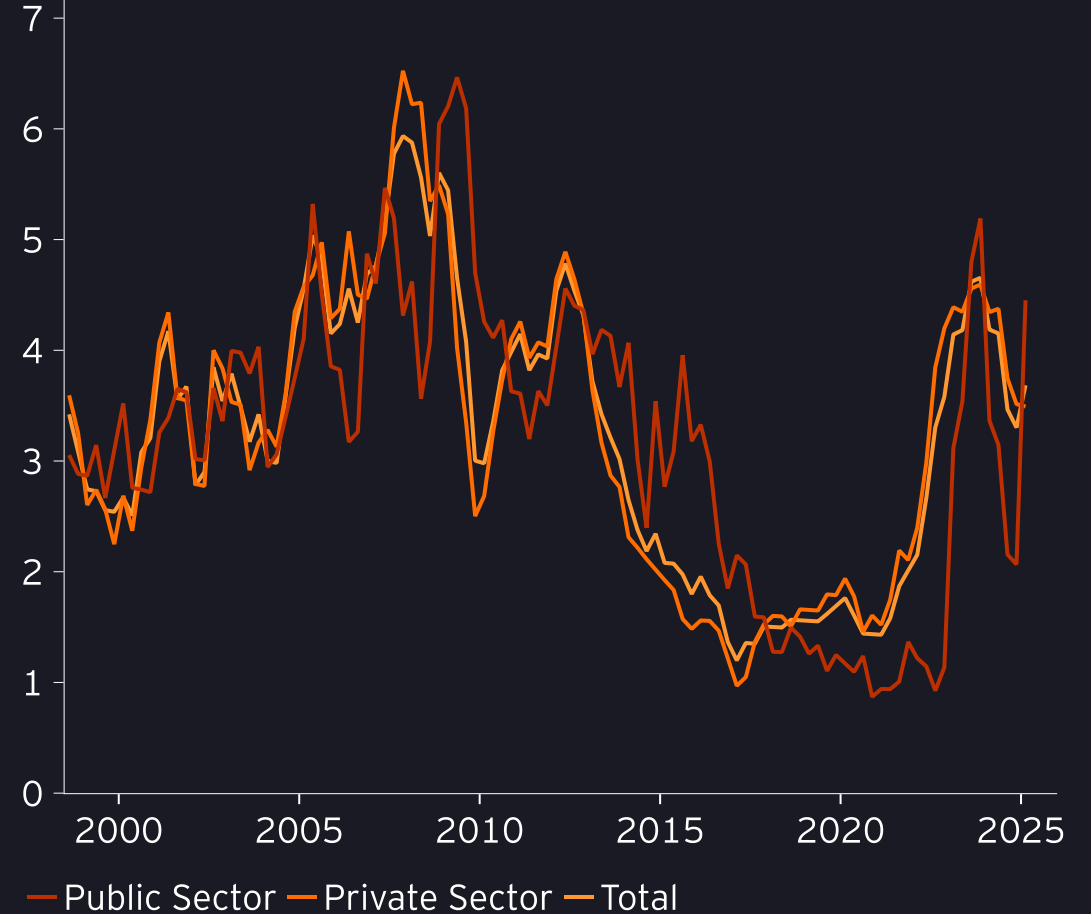
WA has one of the tightest labour markets in the country. Wages growth remains elevated, led more recently by the public sector

Number of unemployed people for each job vacancy, WA



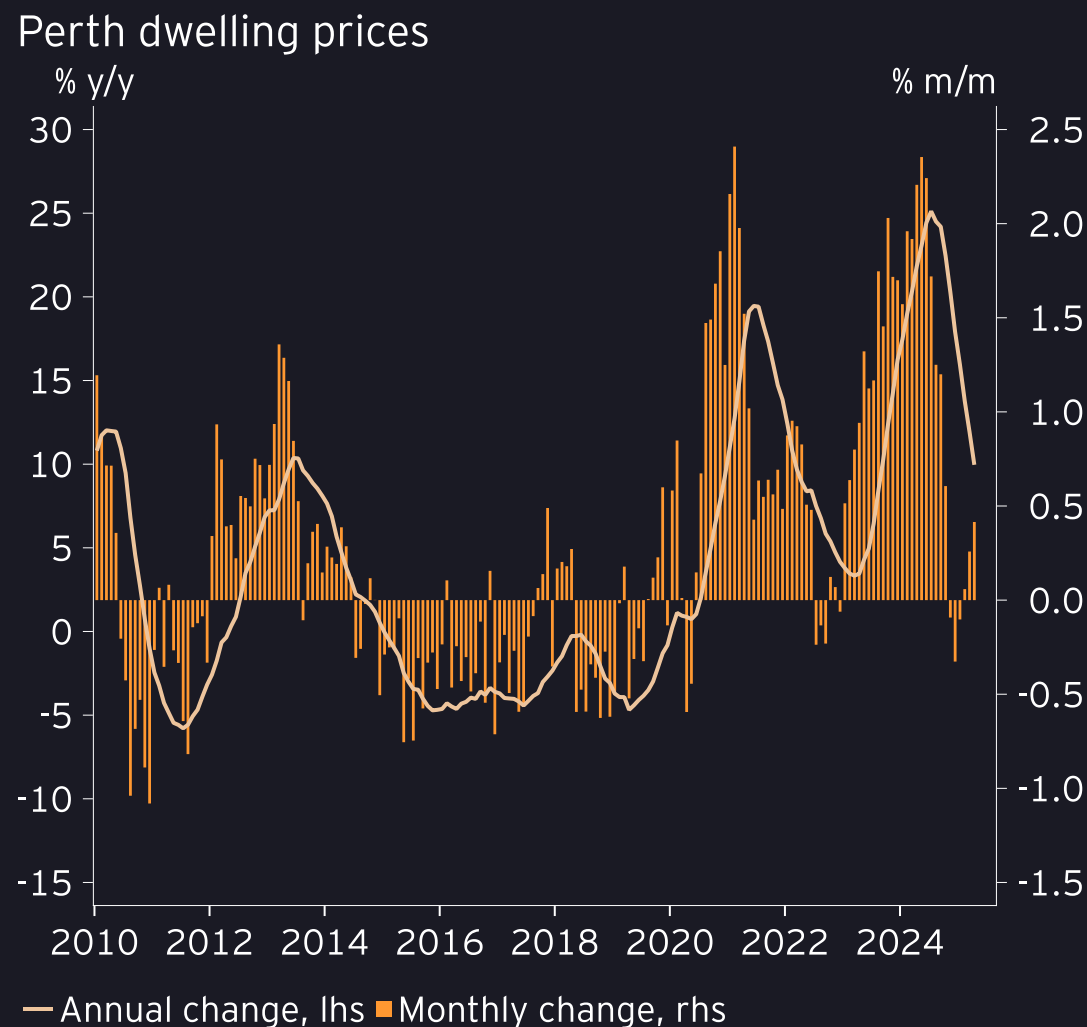
Source: ABS, Macrobond, EY

Wage Price Index, WA

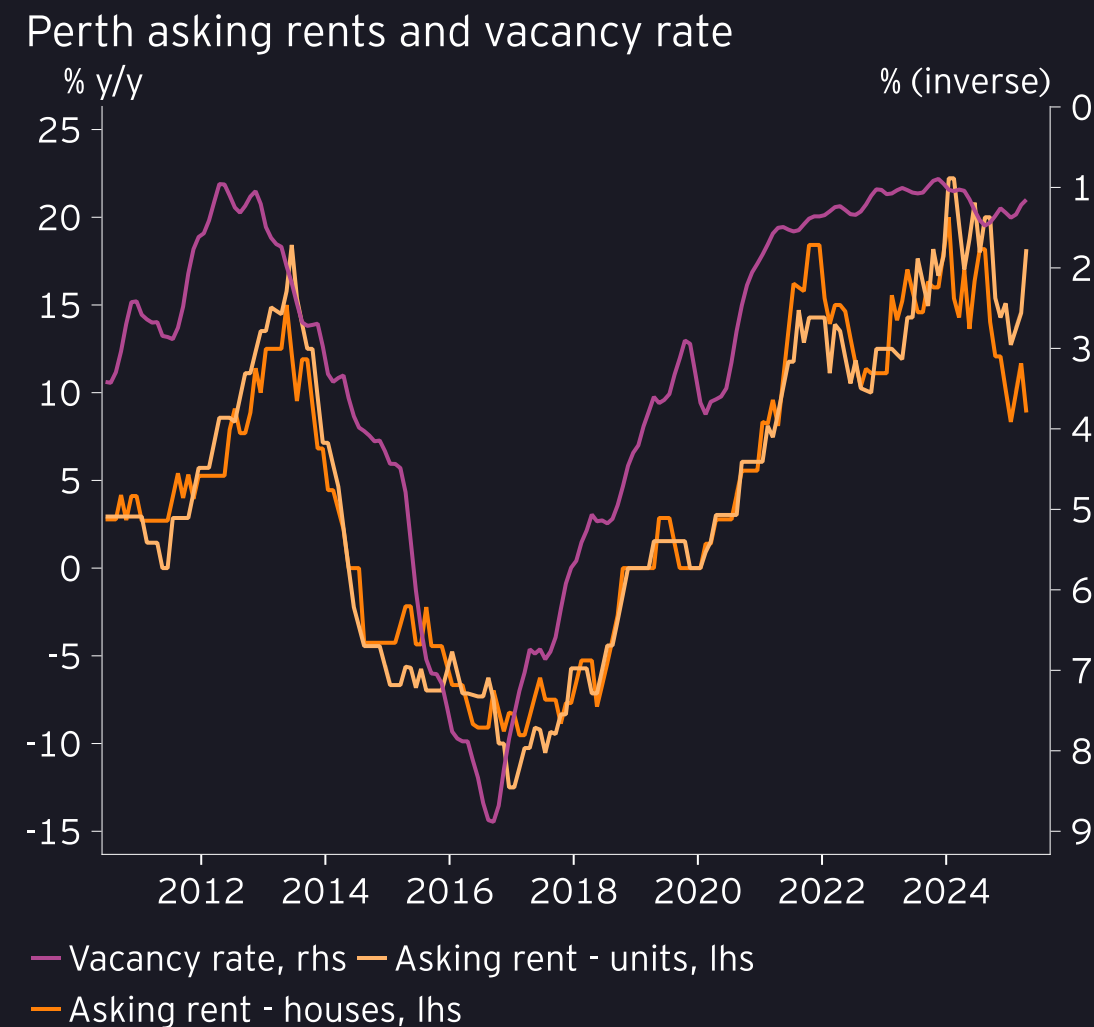


Source: ABS, Macrobond, EY

Perth continues to have the fastest growing dwelling prices in the nation, but some of the heat has come out of the market. The rental market remains tight

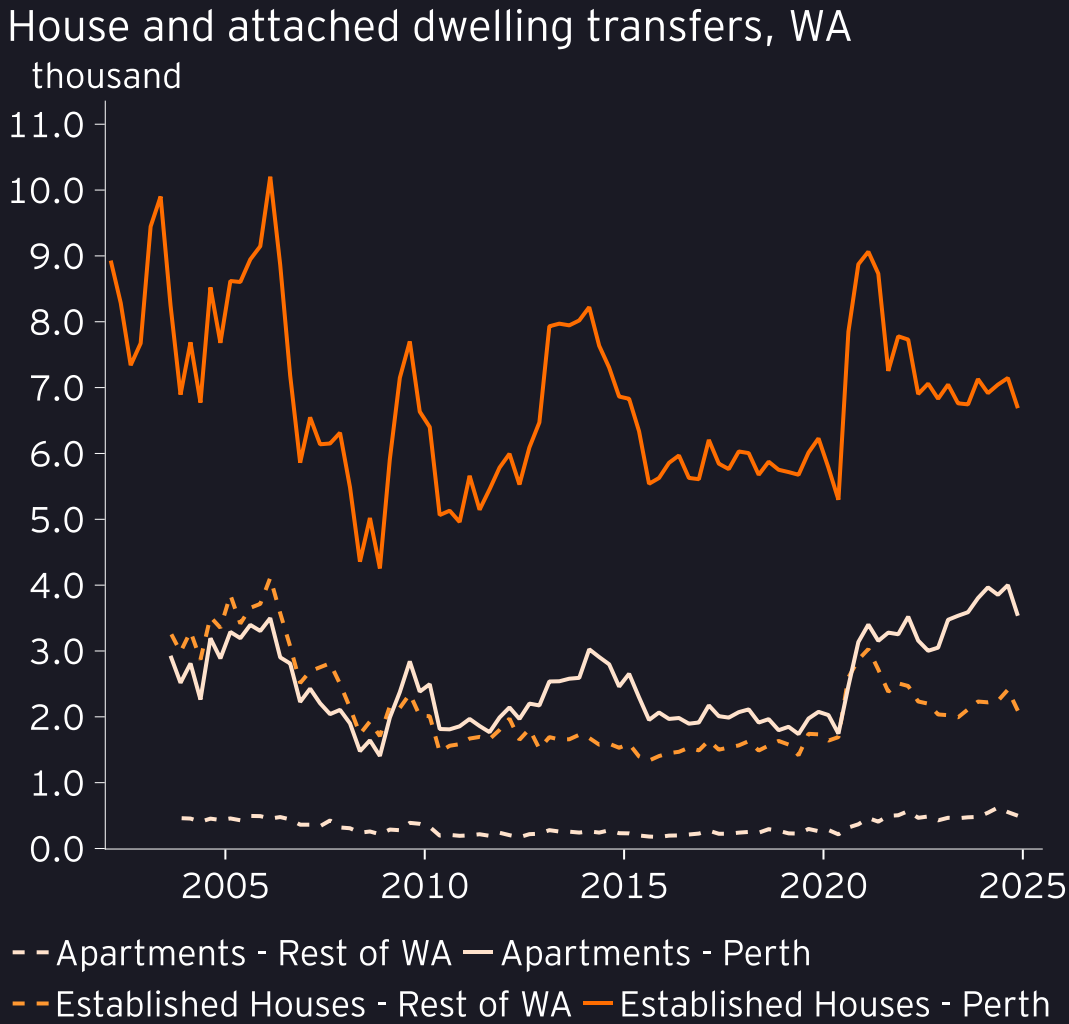


Source: Corelogic, Macrobond, EY

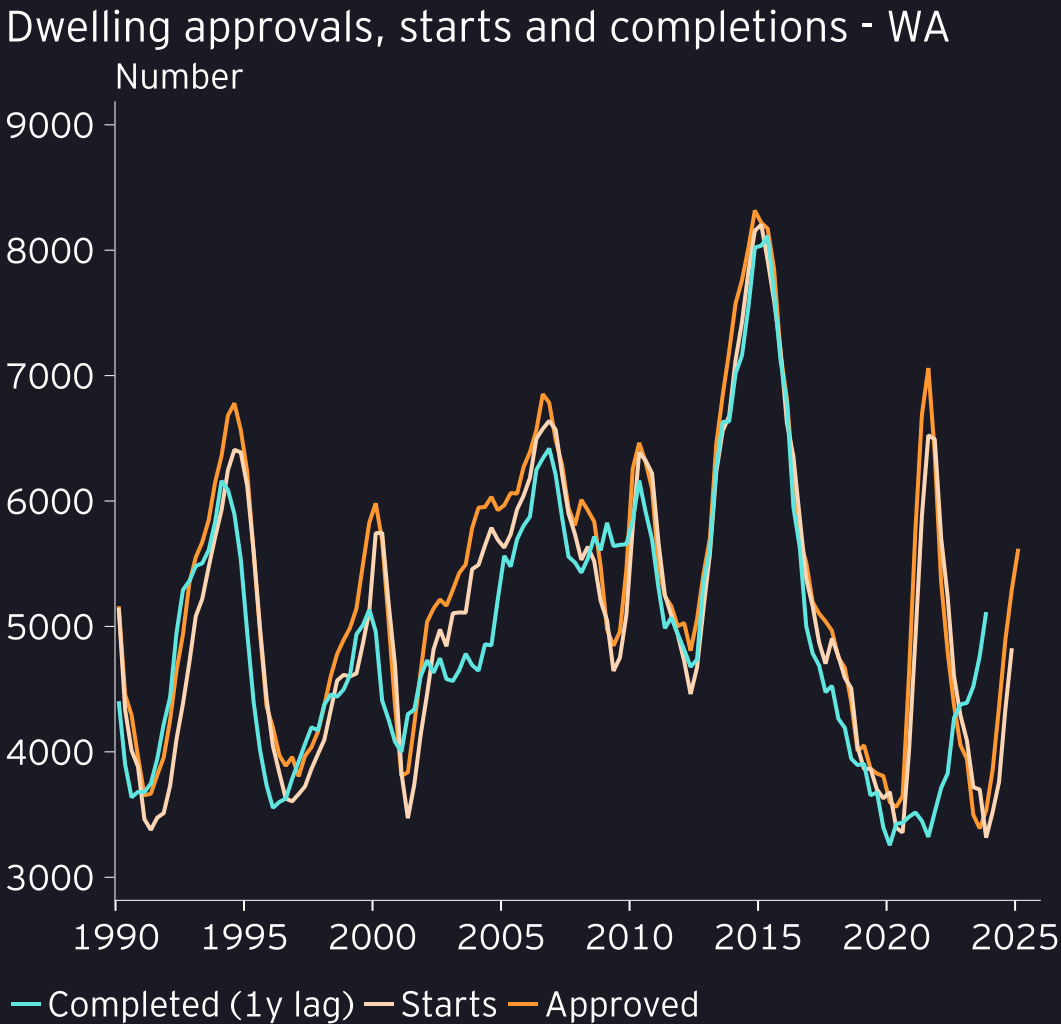


Source: Corelogic, Macrobond, EY

Residential construction completions have been rising in WA, while dwelling approvals remain elevated



Source: ABS, Macrobond, EY

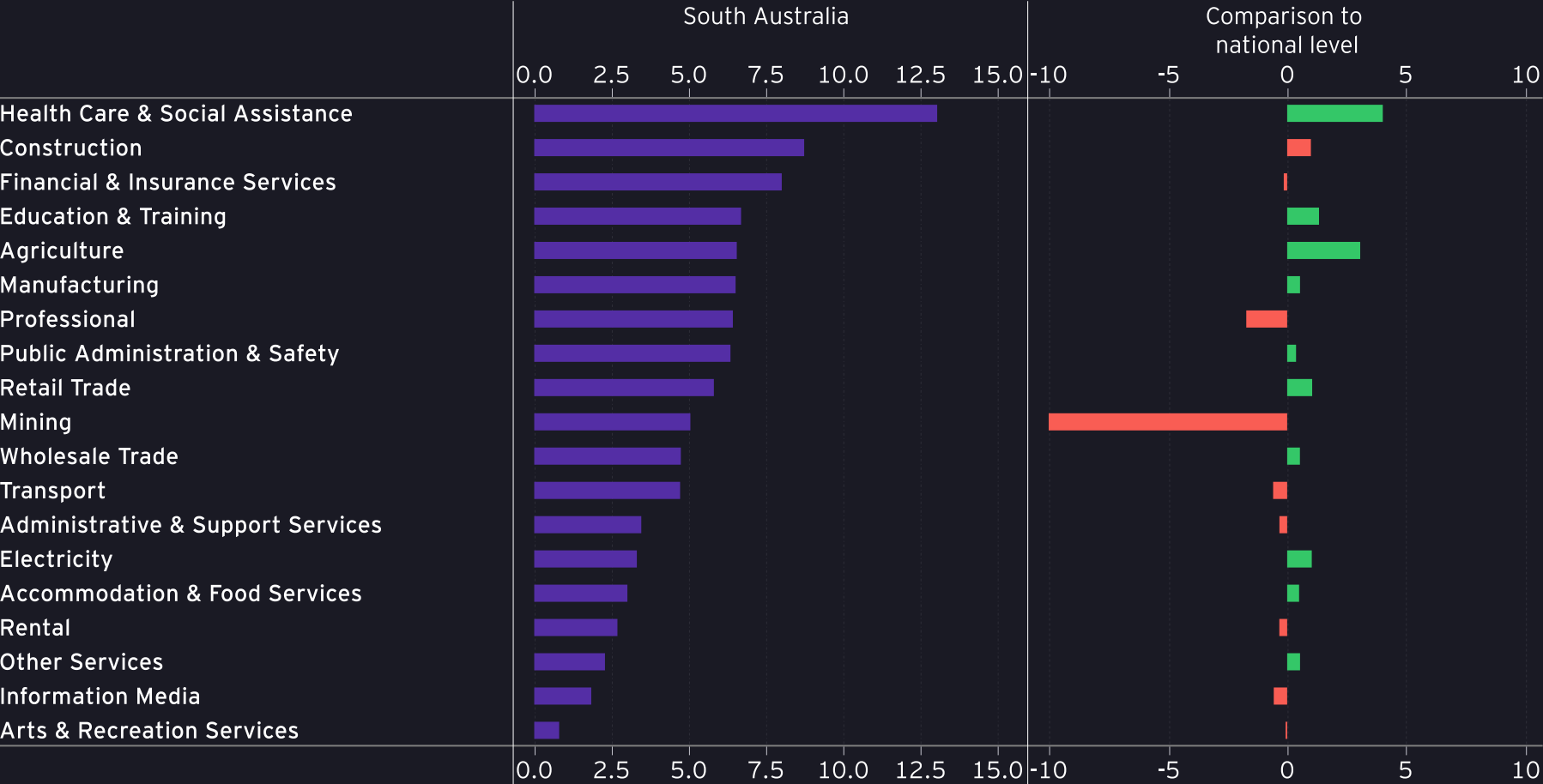


Source: ABS, Macrobond, EY

South Australia

Health care and social assistance and construction continue to be the largest industries in South Australia

SA industry share (FY24) and comparison to national industry share (Q4 2024)

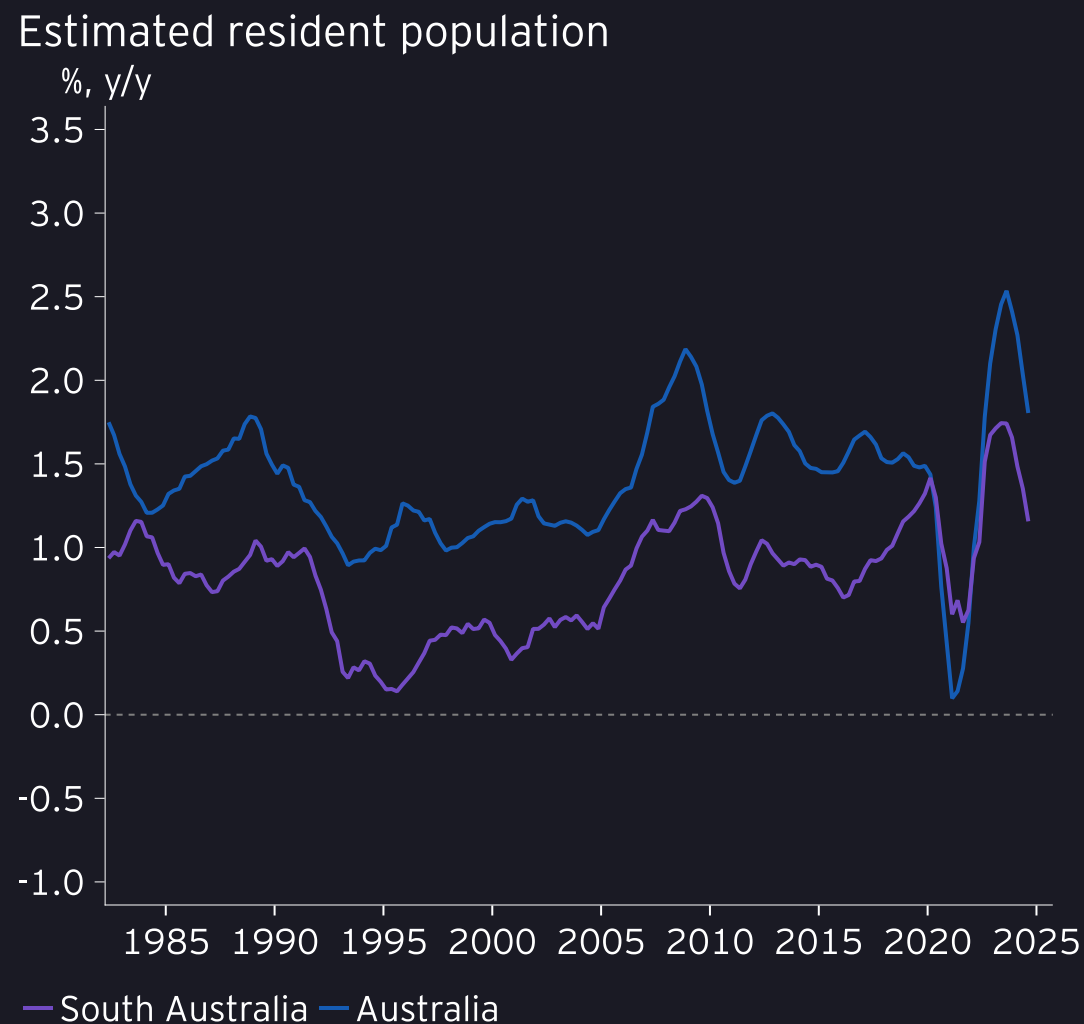


Source: ABS, Macrobond, EY

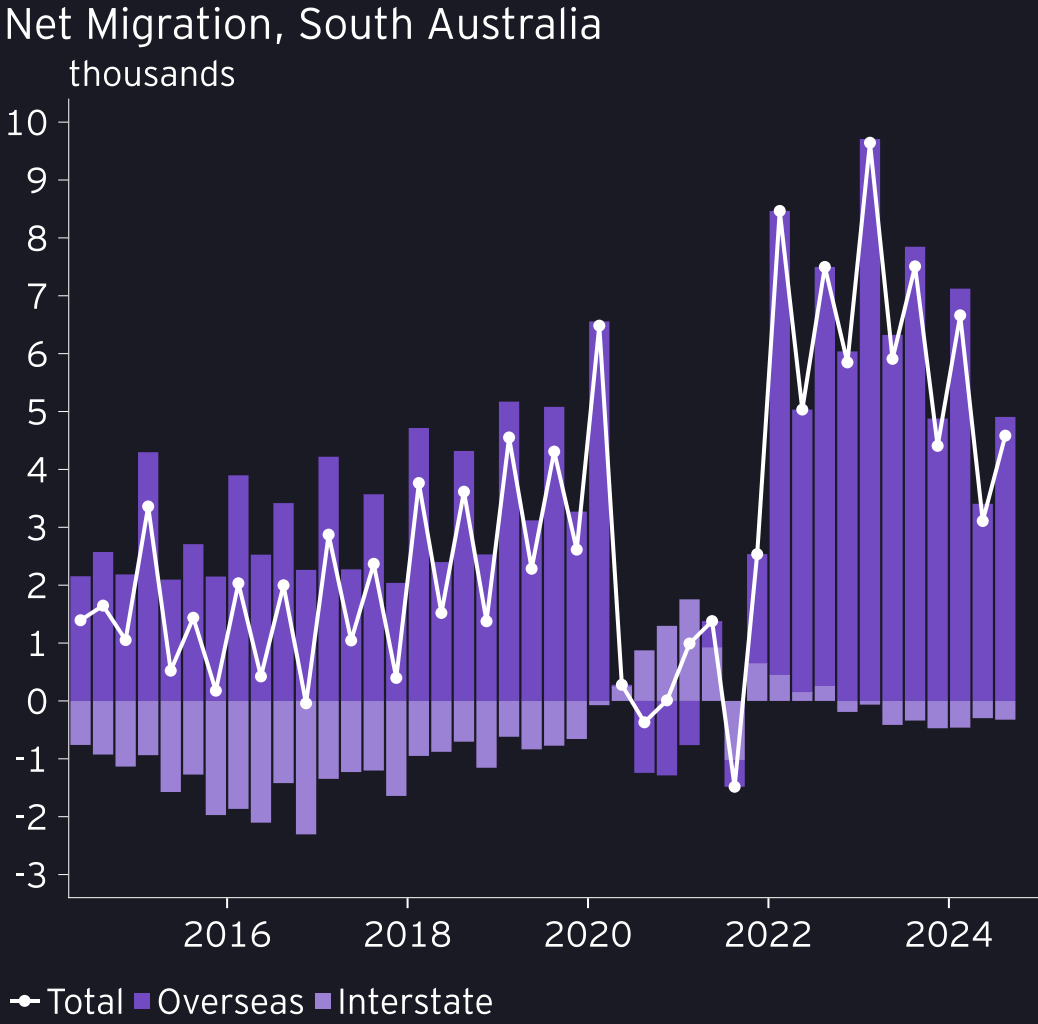
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



SA population growth remains below the national average, as net interstate migration continues to detract from growth



Source: ABS, Macrobond, EY

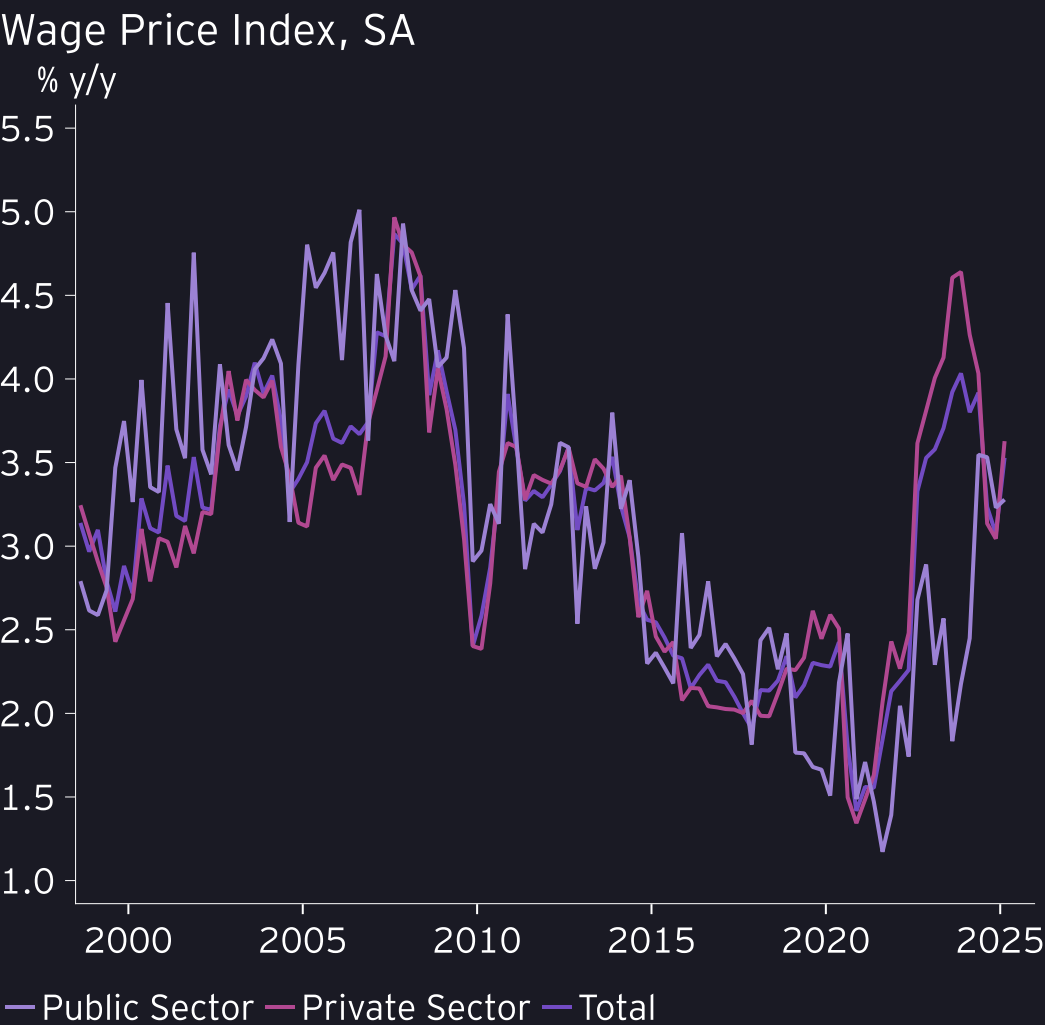


Source: ABS, Macrobond, EY

Labour market conditions remain relatively tight. Wages growth is moderating, but remains elevated, especially for the private sector

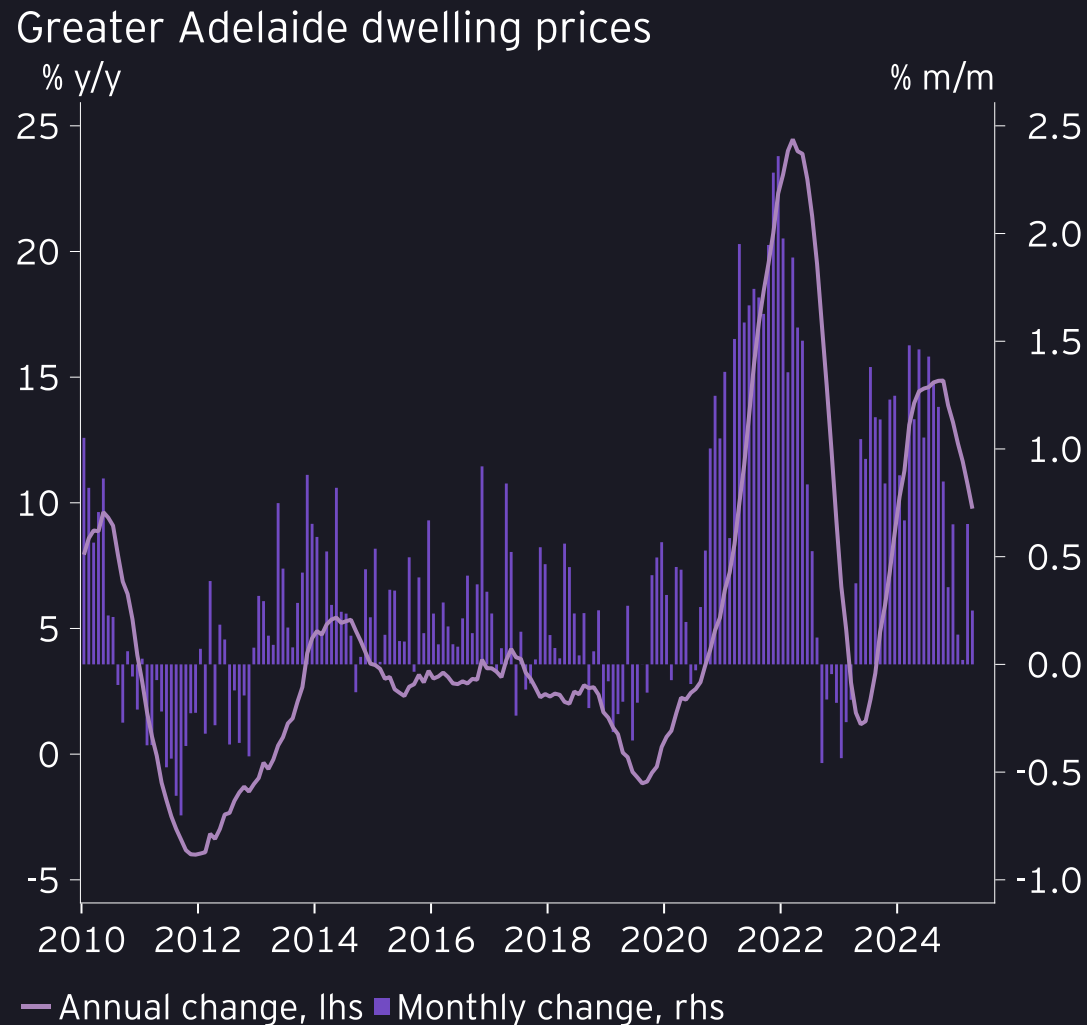


Source: ABS, Macrobond, EY

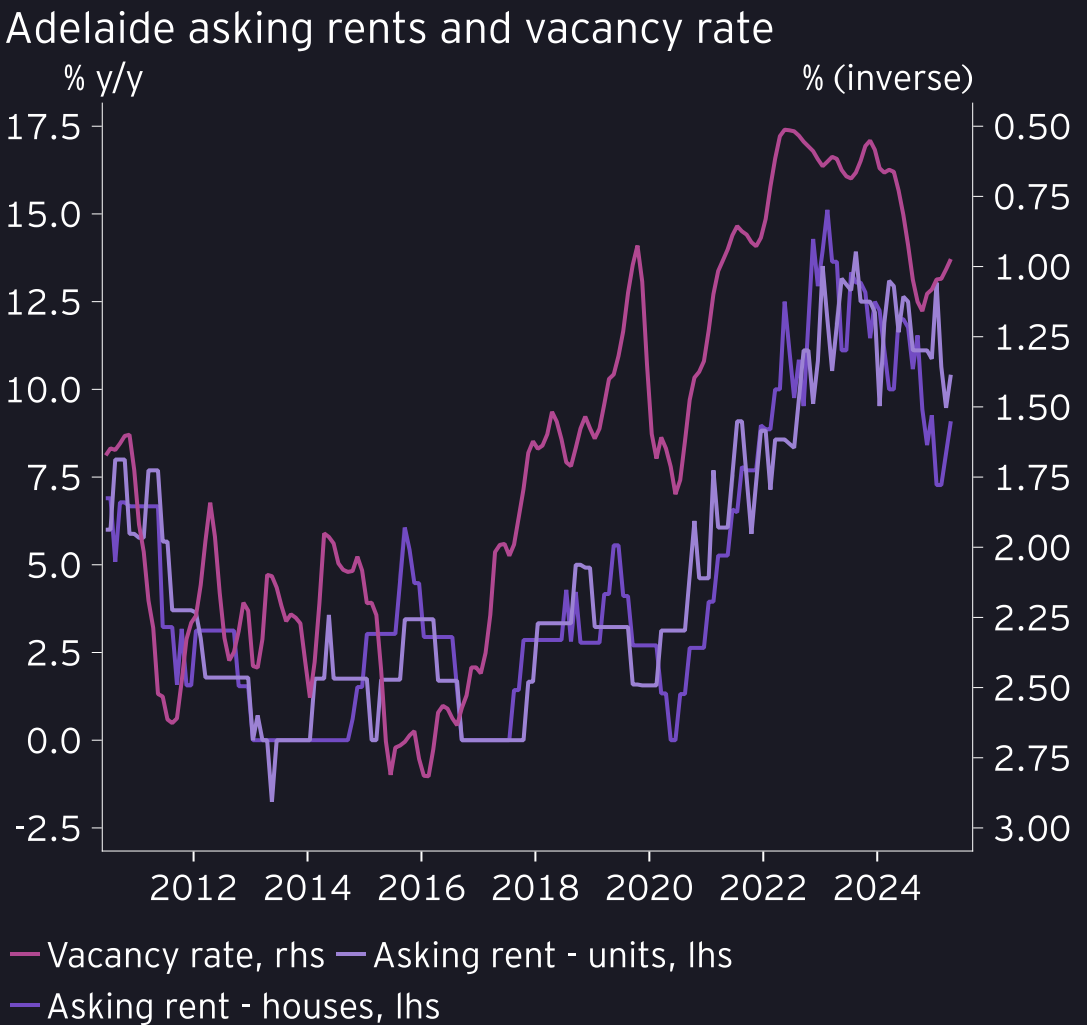


Source: ABS, Macrobond, EY

Adelaide has the second fastest dwelling price growth, but price growth is moderating. Adelaide continues to have the lowest rental vacancy rate



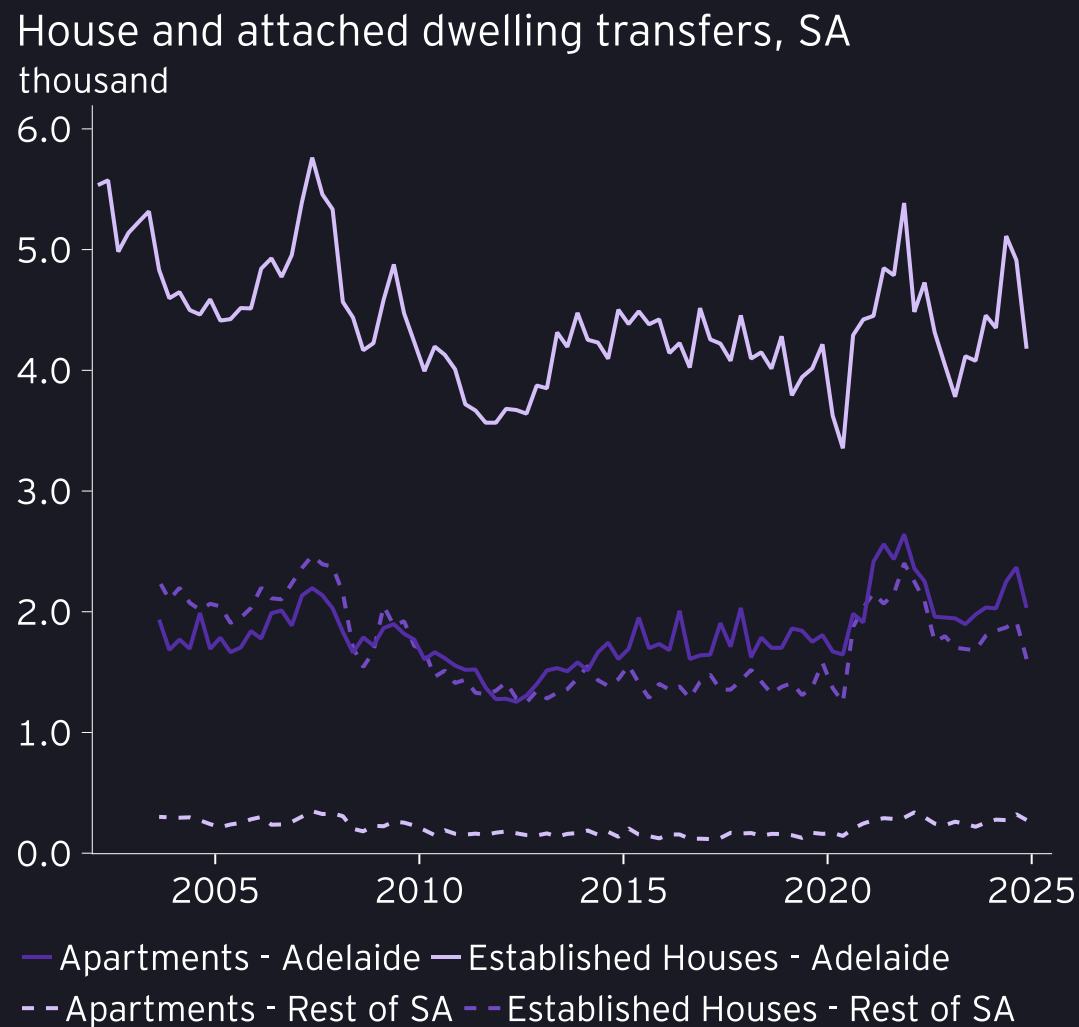
Source: Corelogic, Macrobond, EY



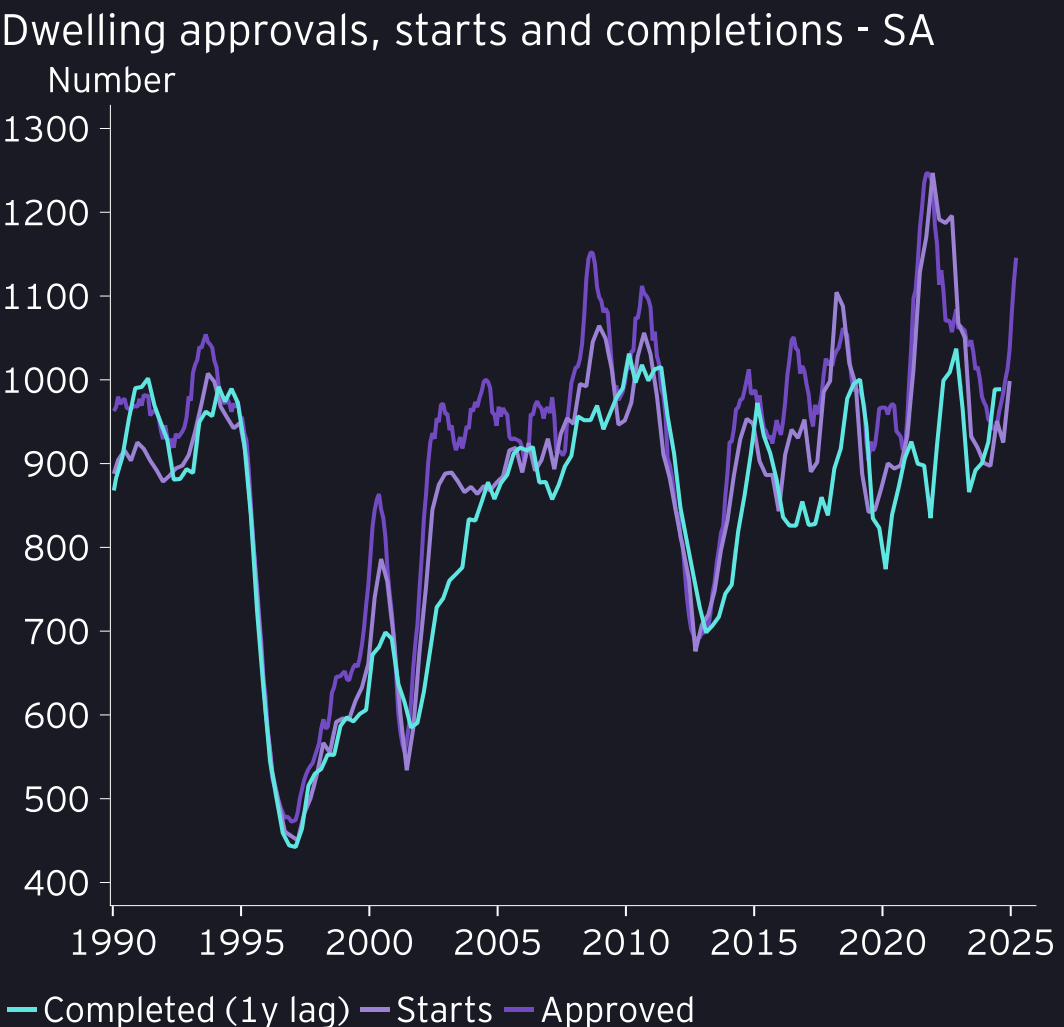
Source: Corelogic, Macrobond, EY



Dwelling completions and approvals have picked up, with annual growth in dwelling approvals the highest in the country



Source: ABS, Macrobond, EY

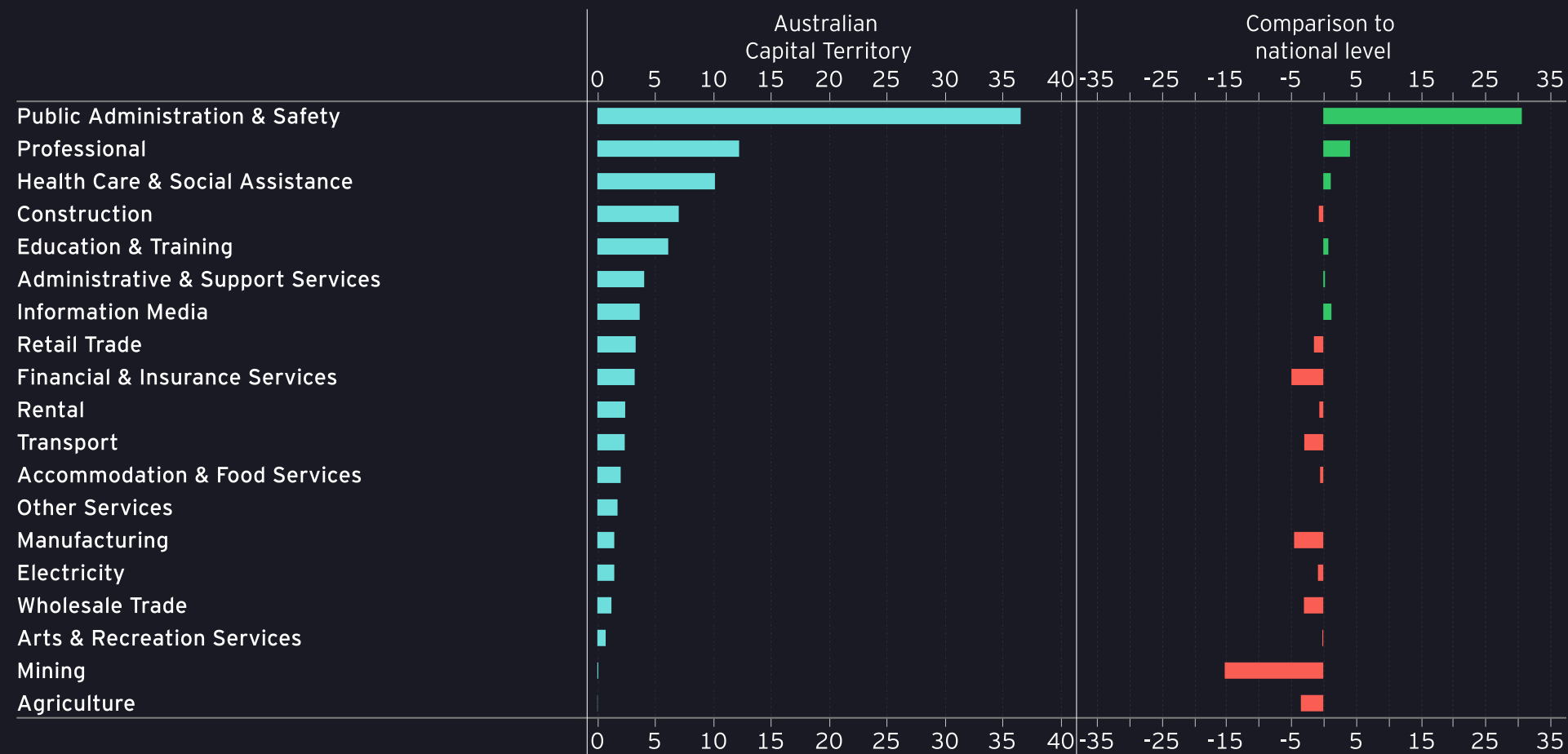


Source: ABS, Macrobond, EY

Australian Capital Territory

The public sector makes up more than a third of ACT's economy

ACT industry share (FY24) and comparison to national industry share (Q4 2024)

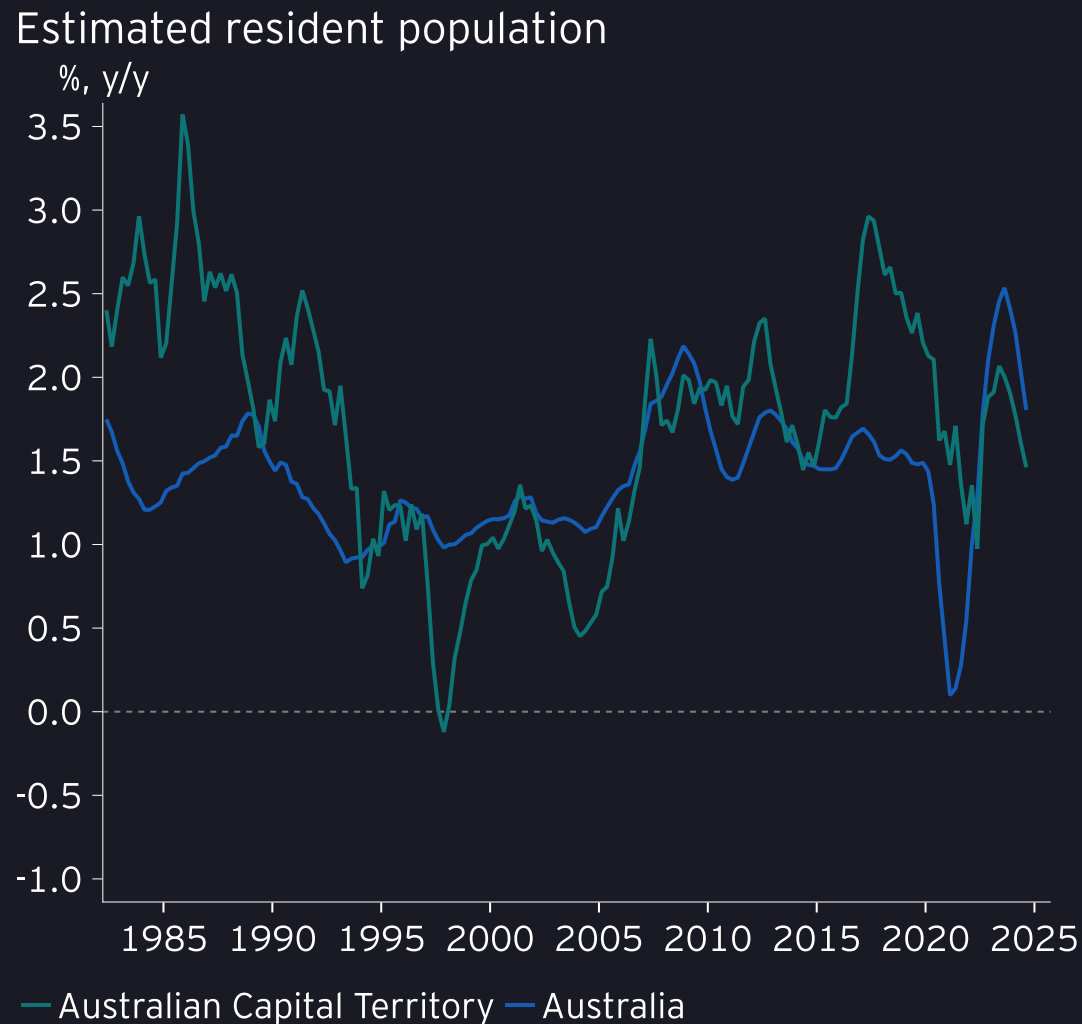


Source: ABS, Macrobond, EY

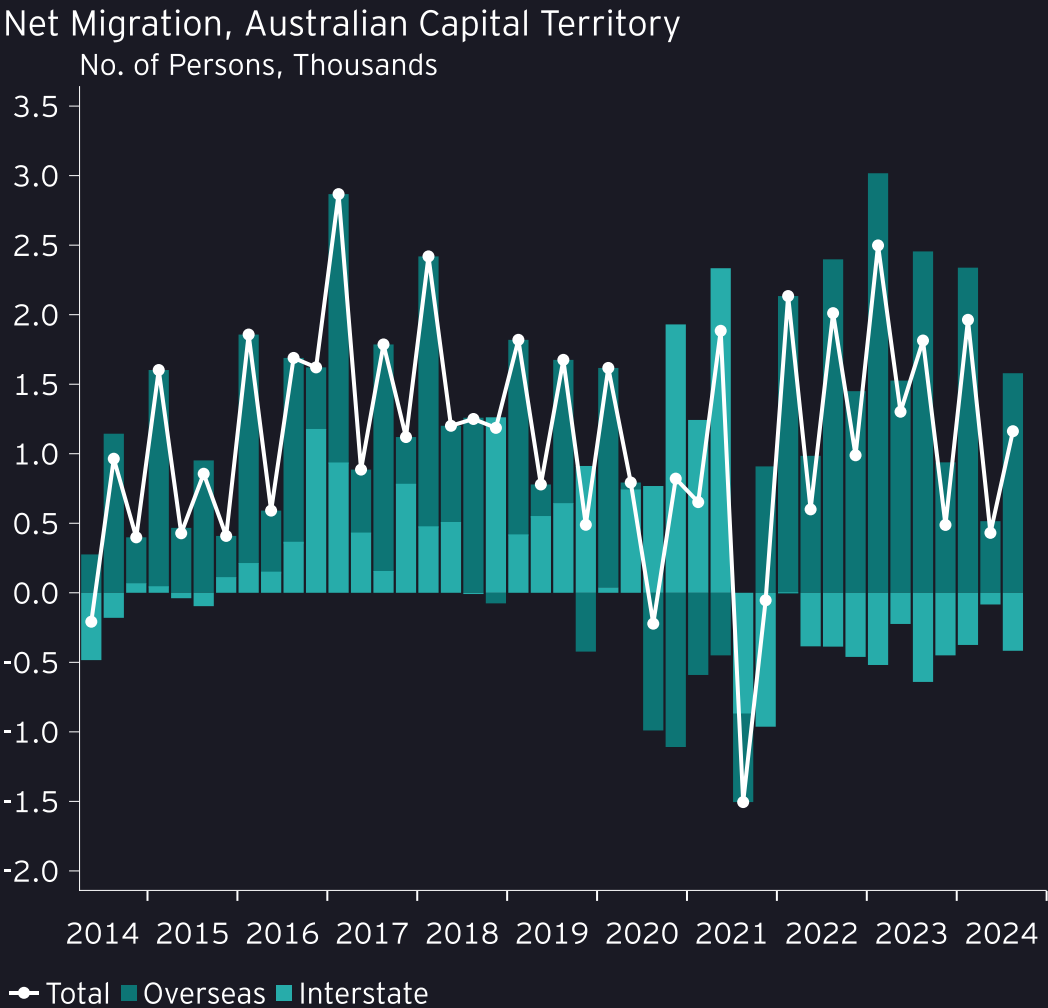
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth is moderating due to lower overseas migration and people moving to other states



Source: ABS, Macrobond, EY

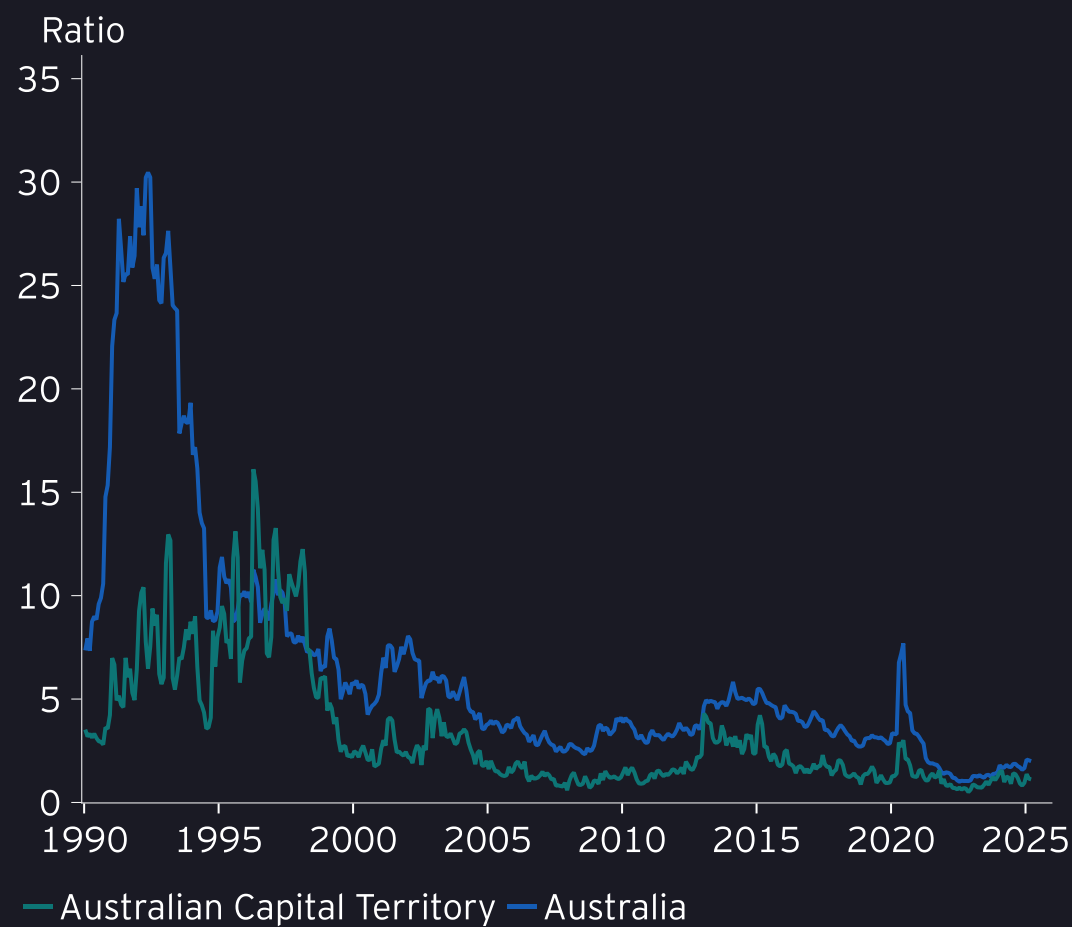


Source: ABS, Macrobond, EY



ACT has the second lowest unemployed-to-job vacancy ratio in Australia. Public sector annual wage growth continues to rise

Number of unemployed people for each job vacancy,
ACT



Source: ABS, Macrobond, EY

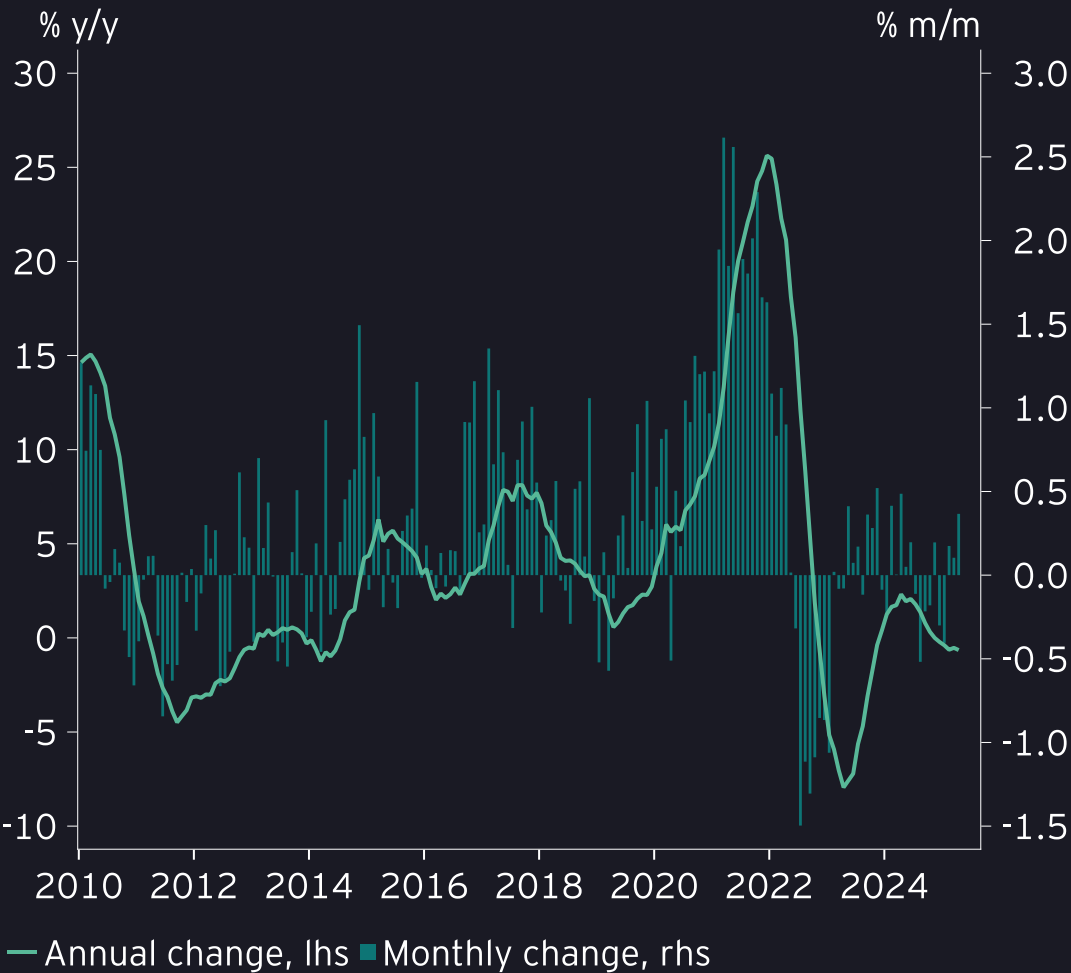
Wage Price Index, ACT
% y/y



Source: ABS, Macrobond, EY

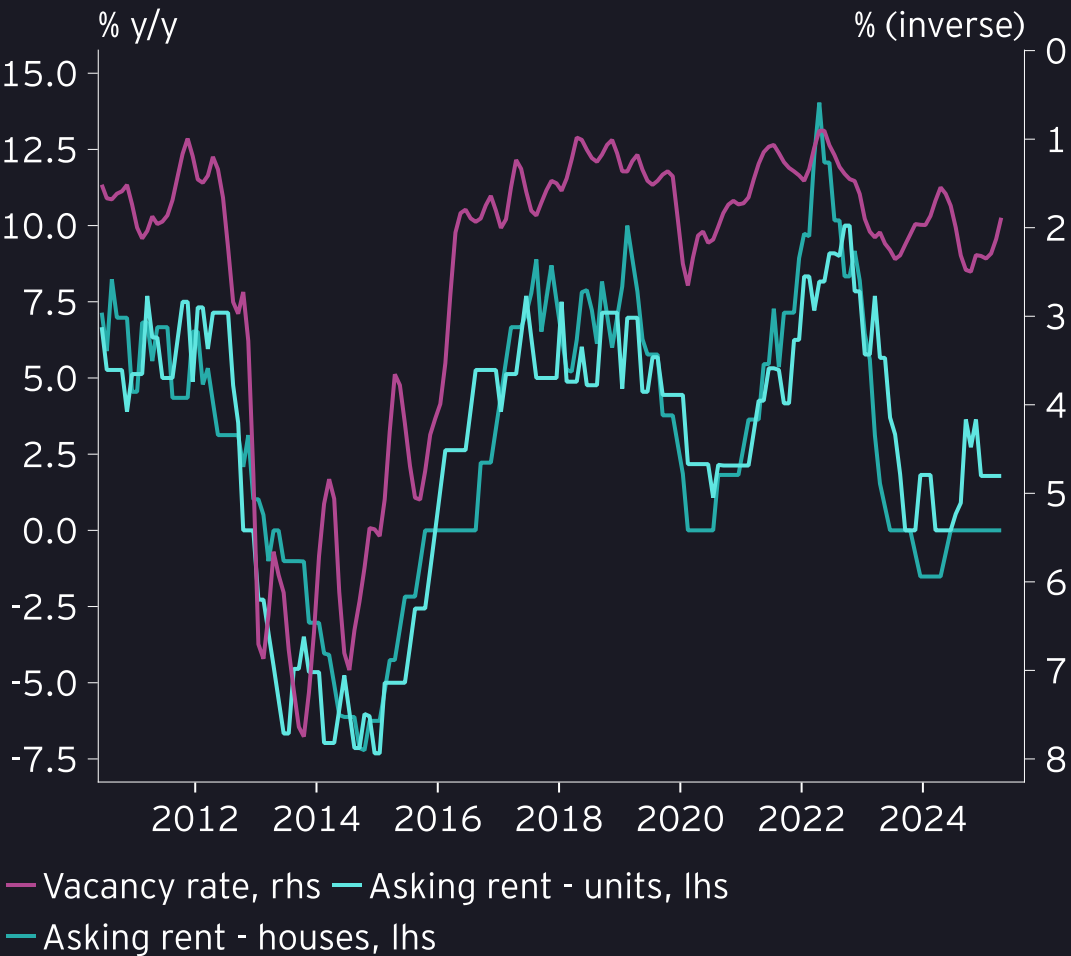
House prices in Canberra continue to decline in annual terms, while the vacancy rate has fallen

Canberra dwelling prices



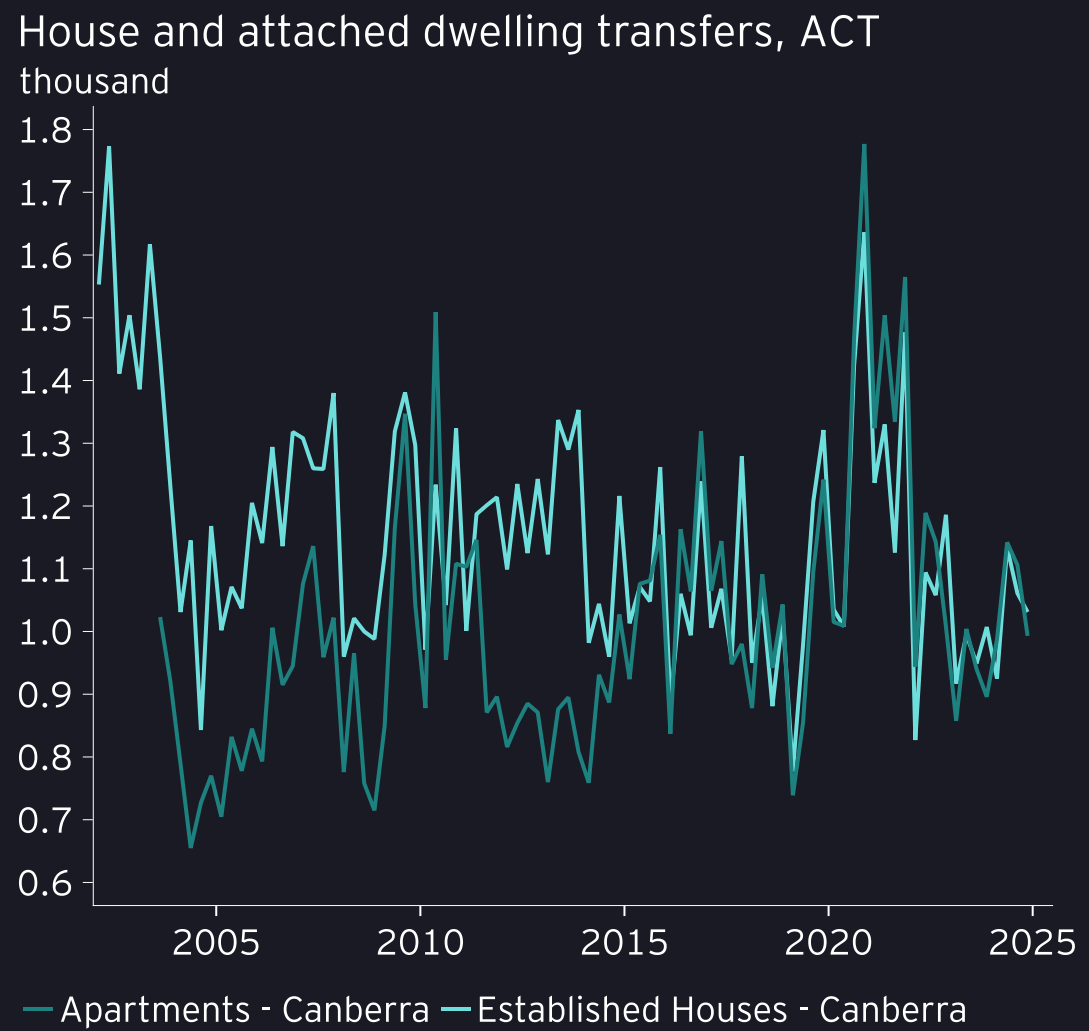
Source: Corelogic, Macrobond, EY

Canberra asking rents and vacancy rate

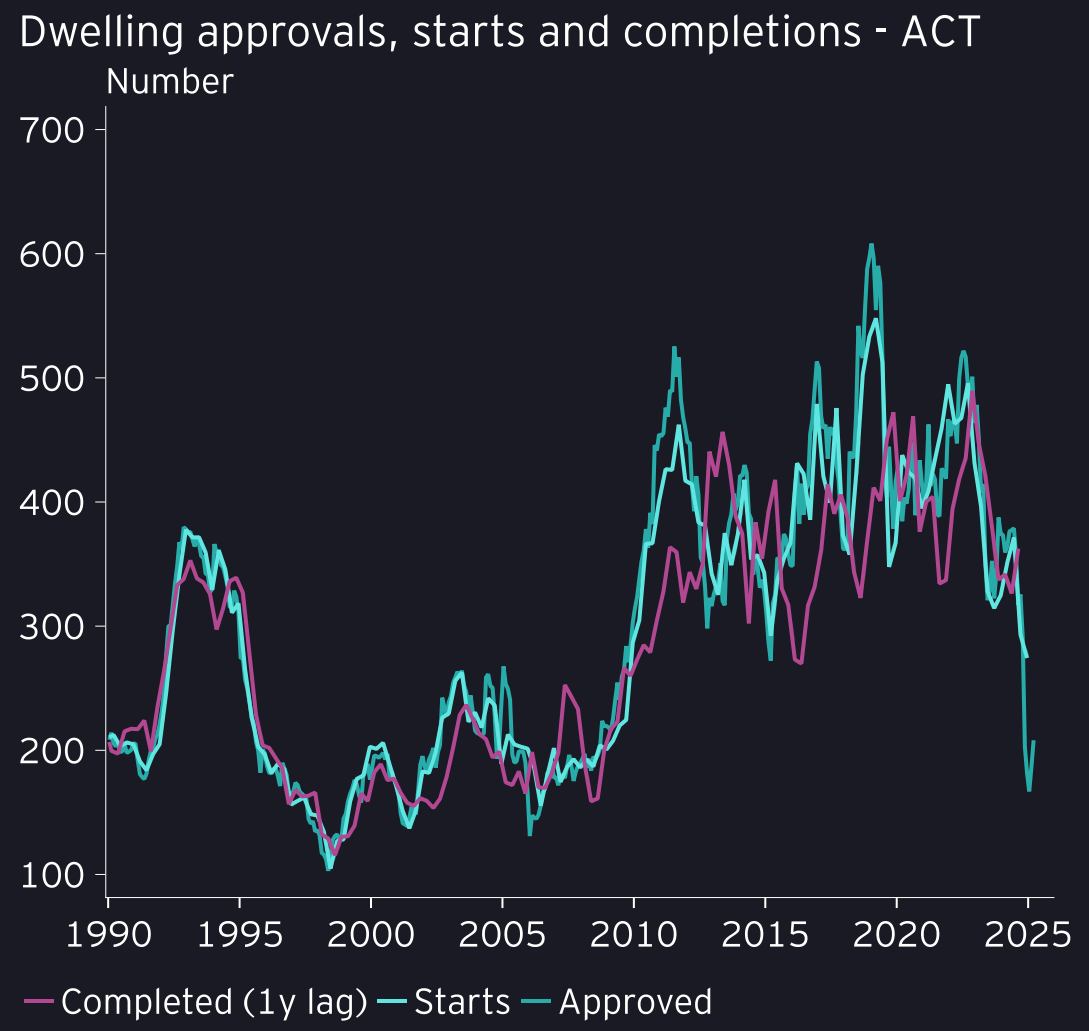


Source: Corelogic, Macrobond, EY

Dwelling approvals remain close to a 15-year low, while completions remain at low levels



Source: ABS, Macrobond, EY



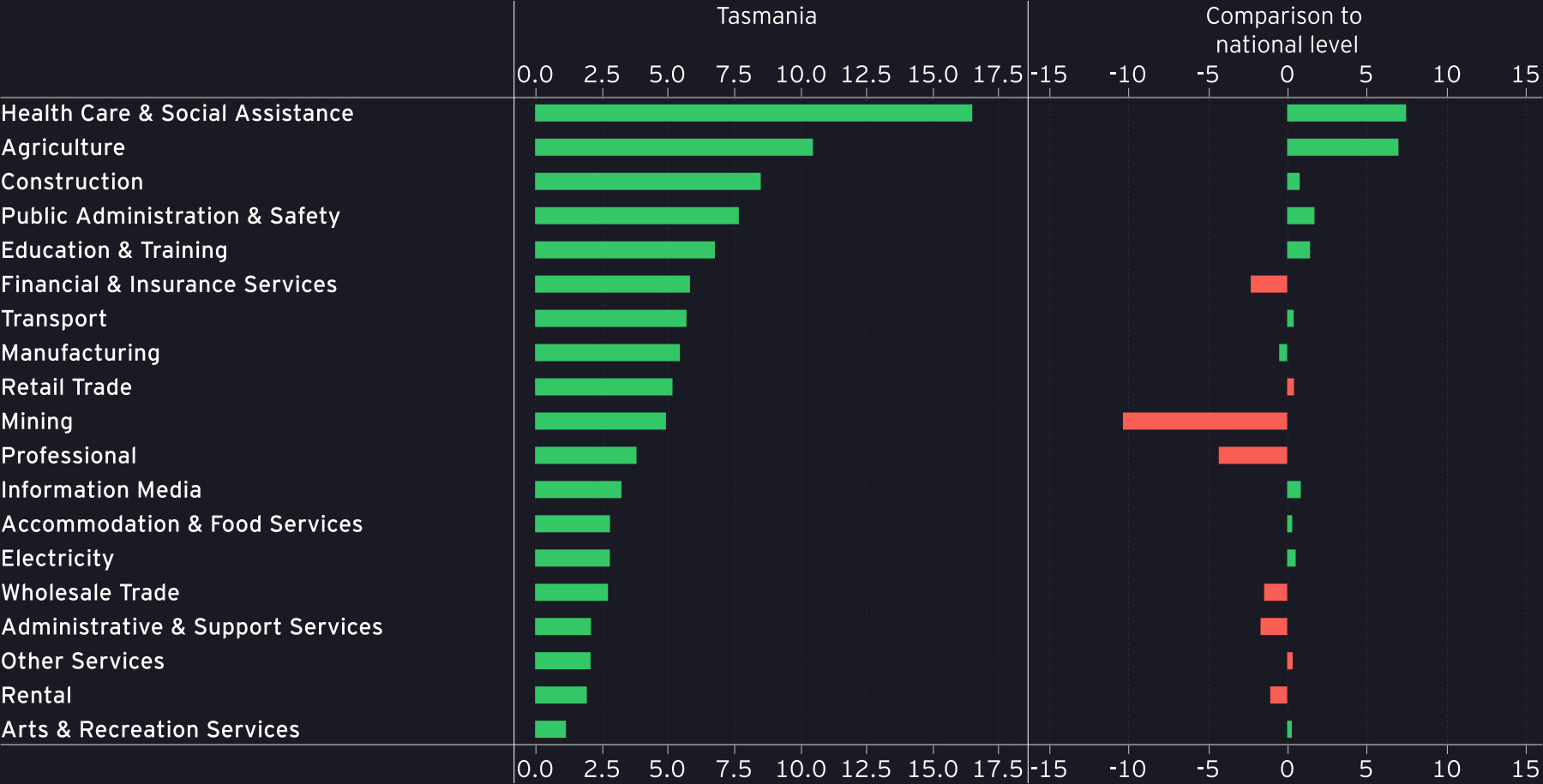
Source: ABS, Macrobond, EY



Tasmania

Health care and agriculture are important drivers of the Tasmanian economy

TAS industry share (FY24) and comparison to national industry share (Q4 2024)

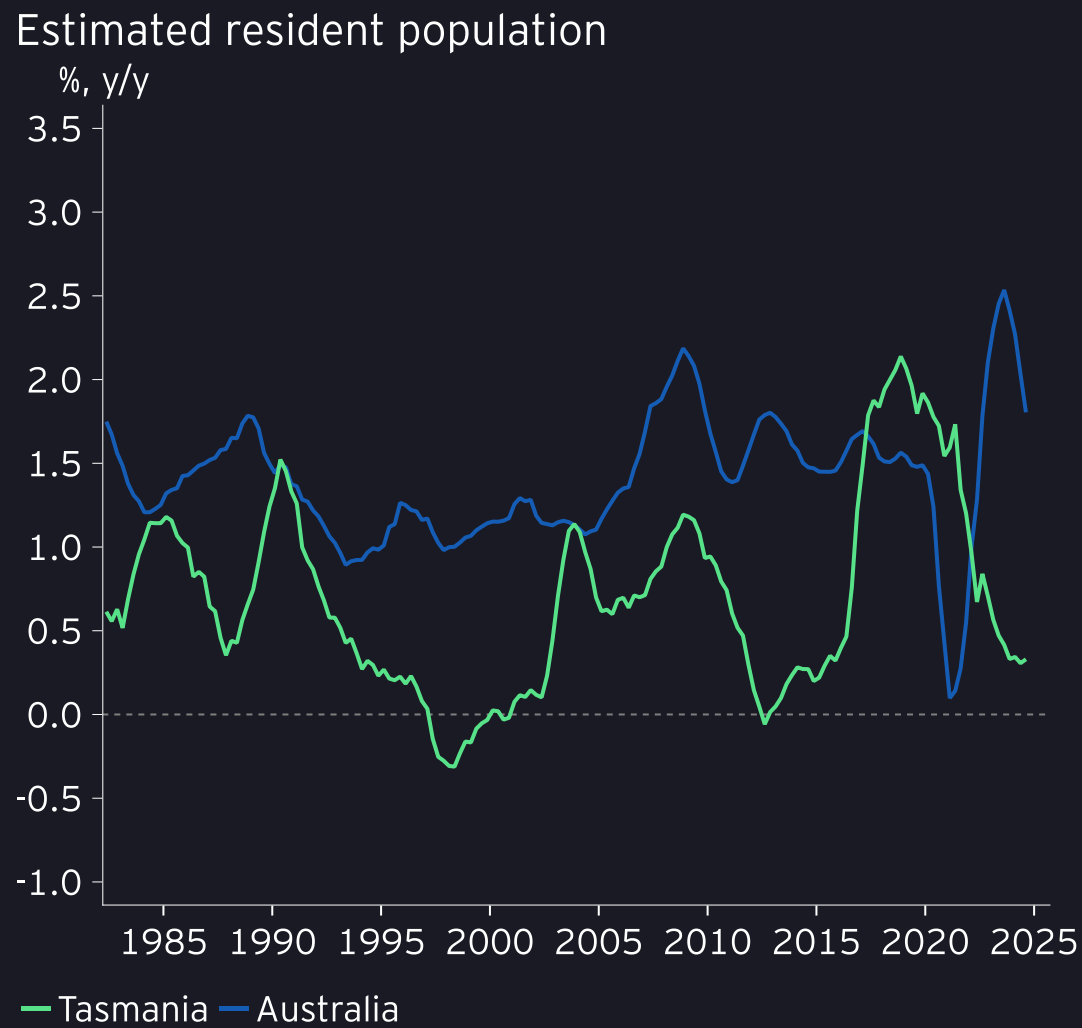


Source: ABS, Macrobond, EY

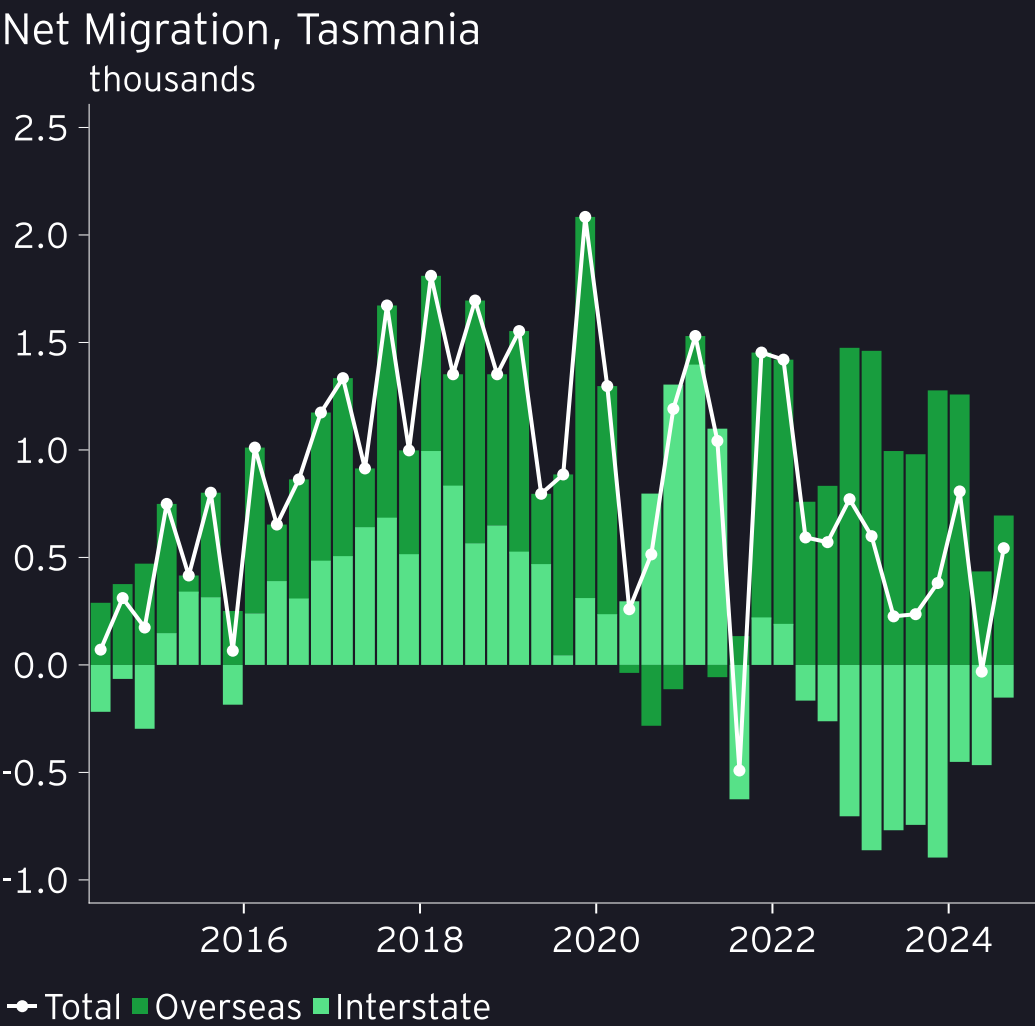
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Tasmania's population growth rate is the lowest in the country at just 0.3 per cent, as overseas migration moderates and people move to other states



Source: ABS, Macrobond, EY



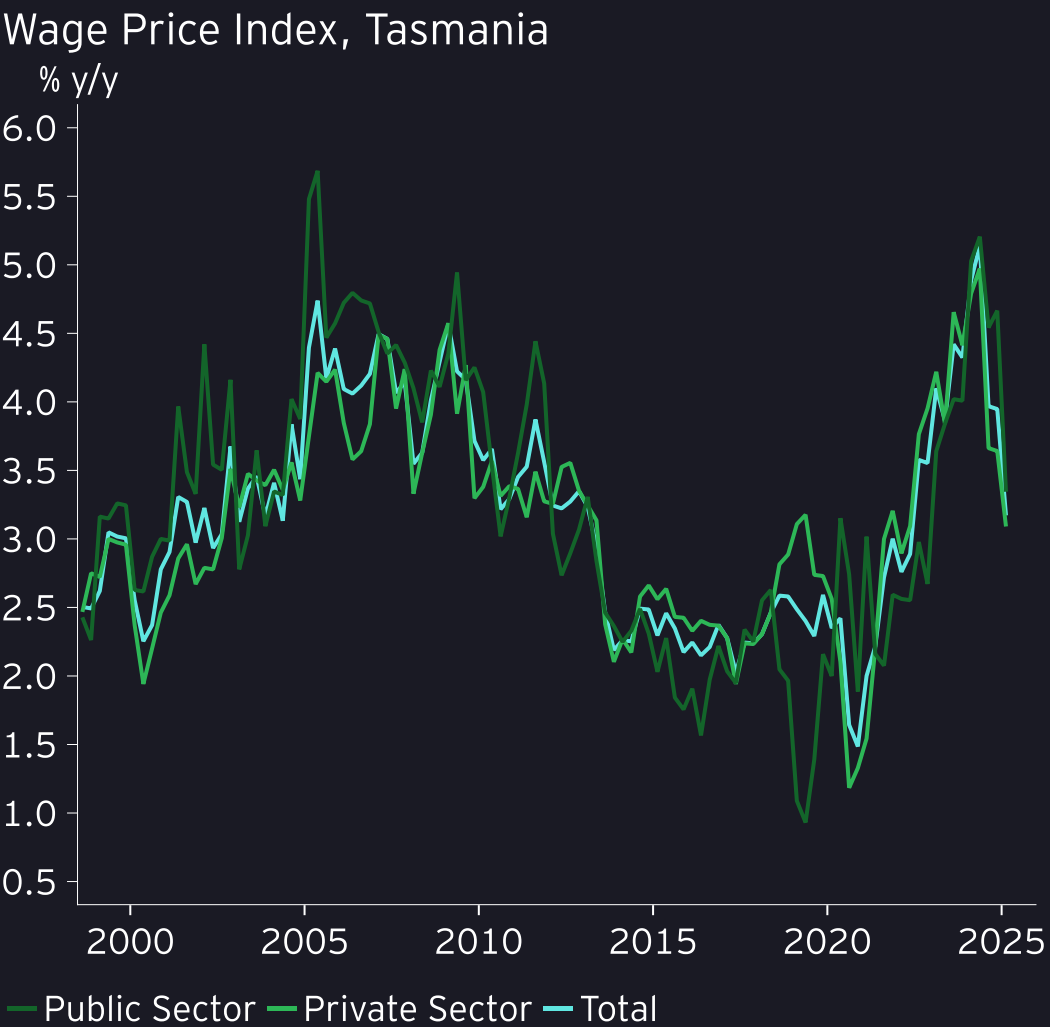
Source: ABS, Macrobond, EY



Labour market conditions have eased, along with wages growth. Tasmania had the second lowest annual rise in wages in the 12 months to March

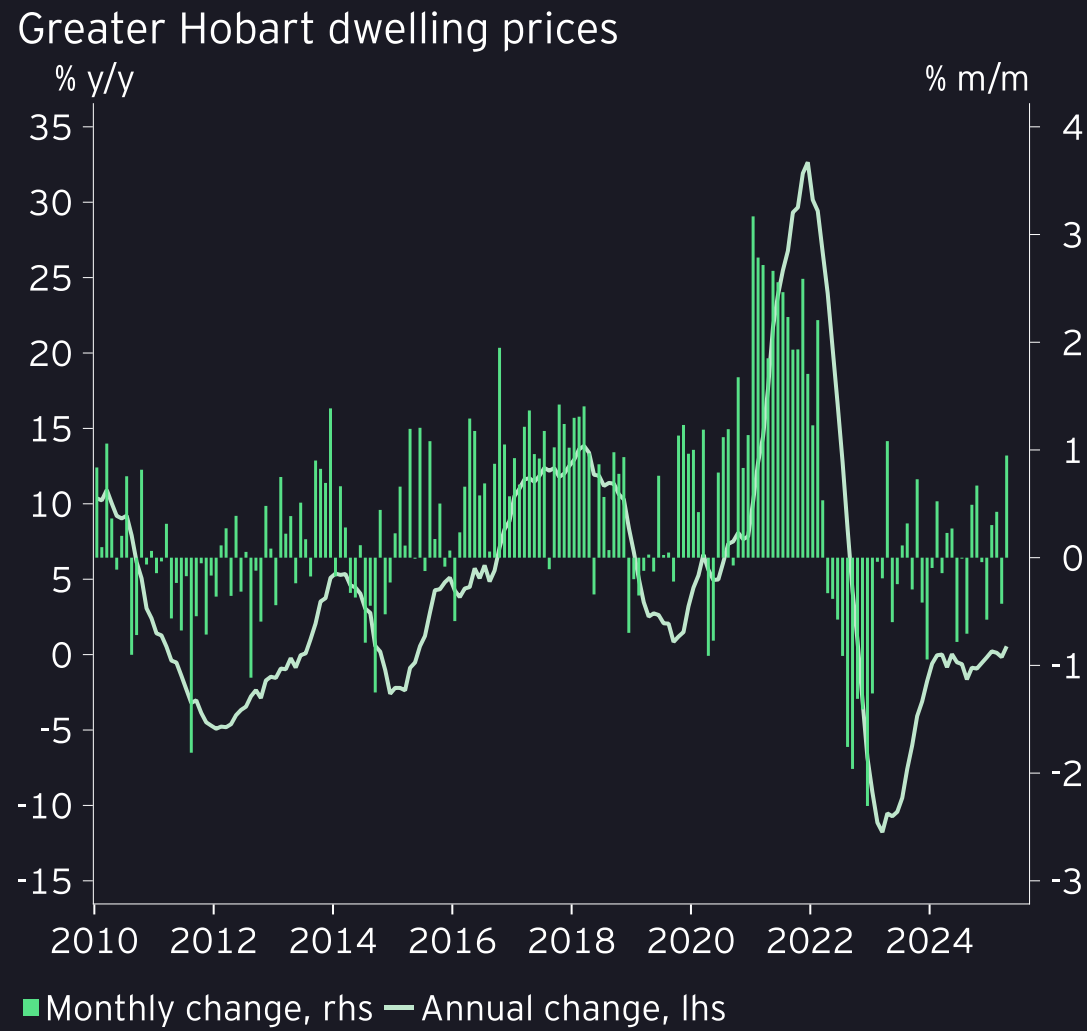


Source: ABS, Macrobond, EY

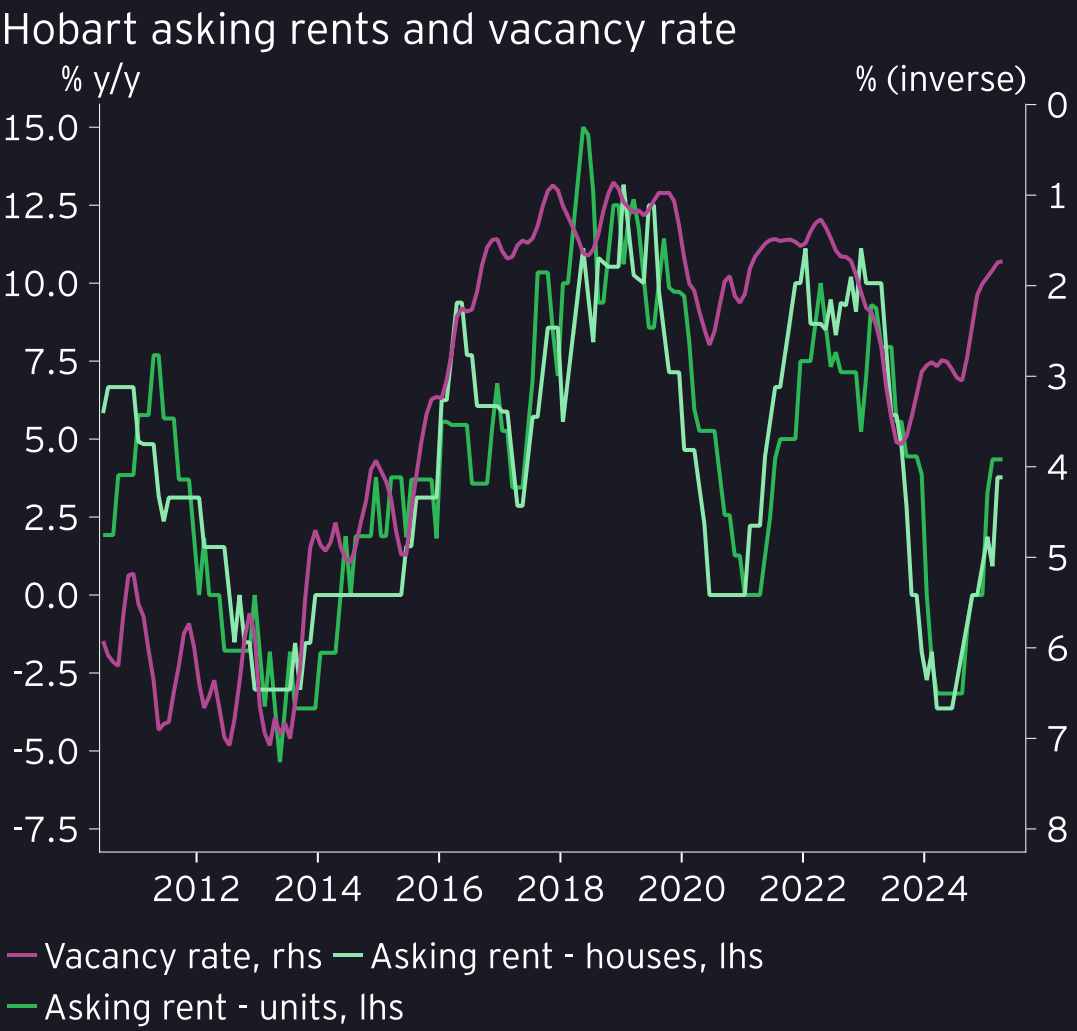


Source: ABS, Macrobond, EY

Hobart dwelling prices growth is weak, given low population growth. Asking rents continue to increase as the rental market tightens



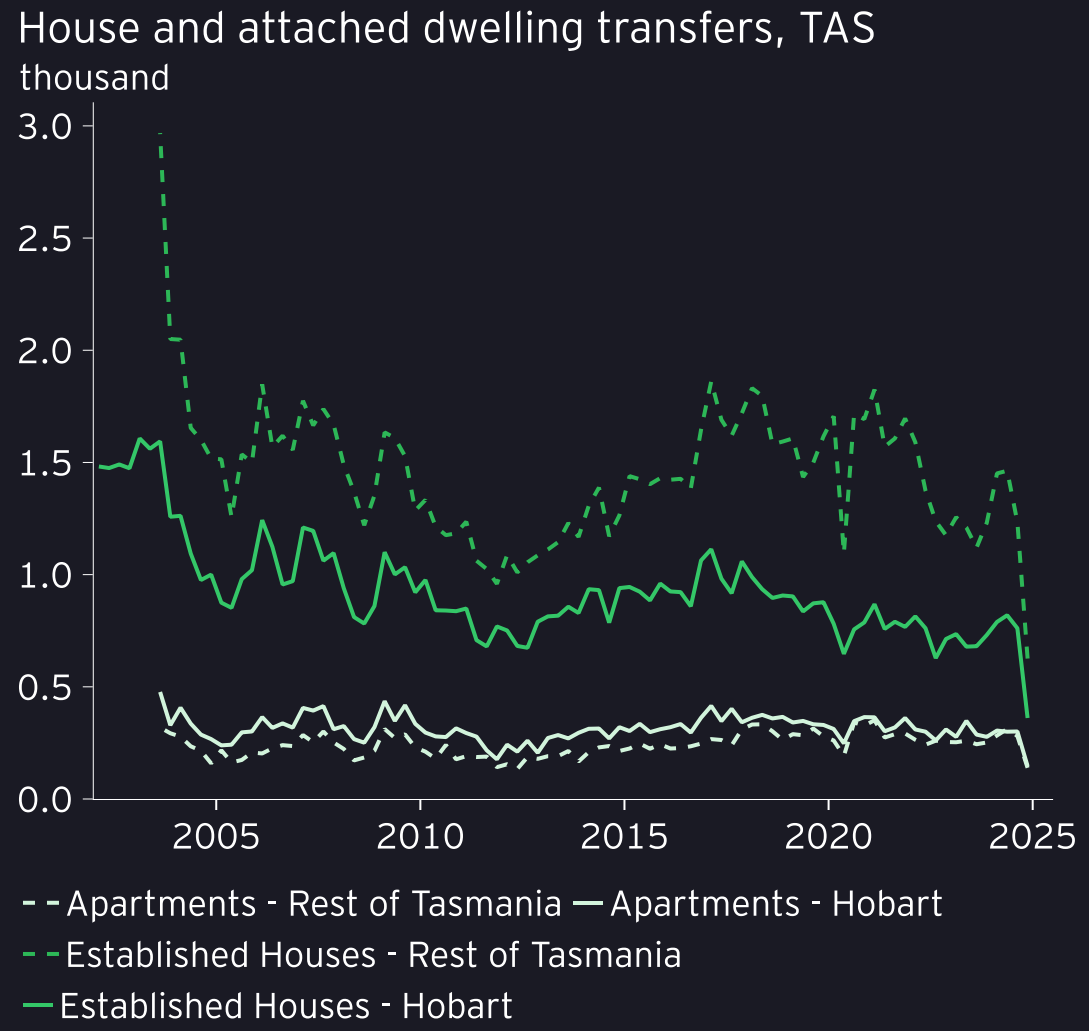
Source: Corelogic, Macrobond, EY



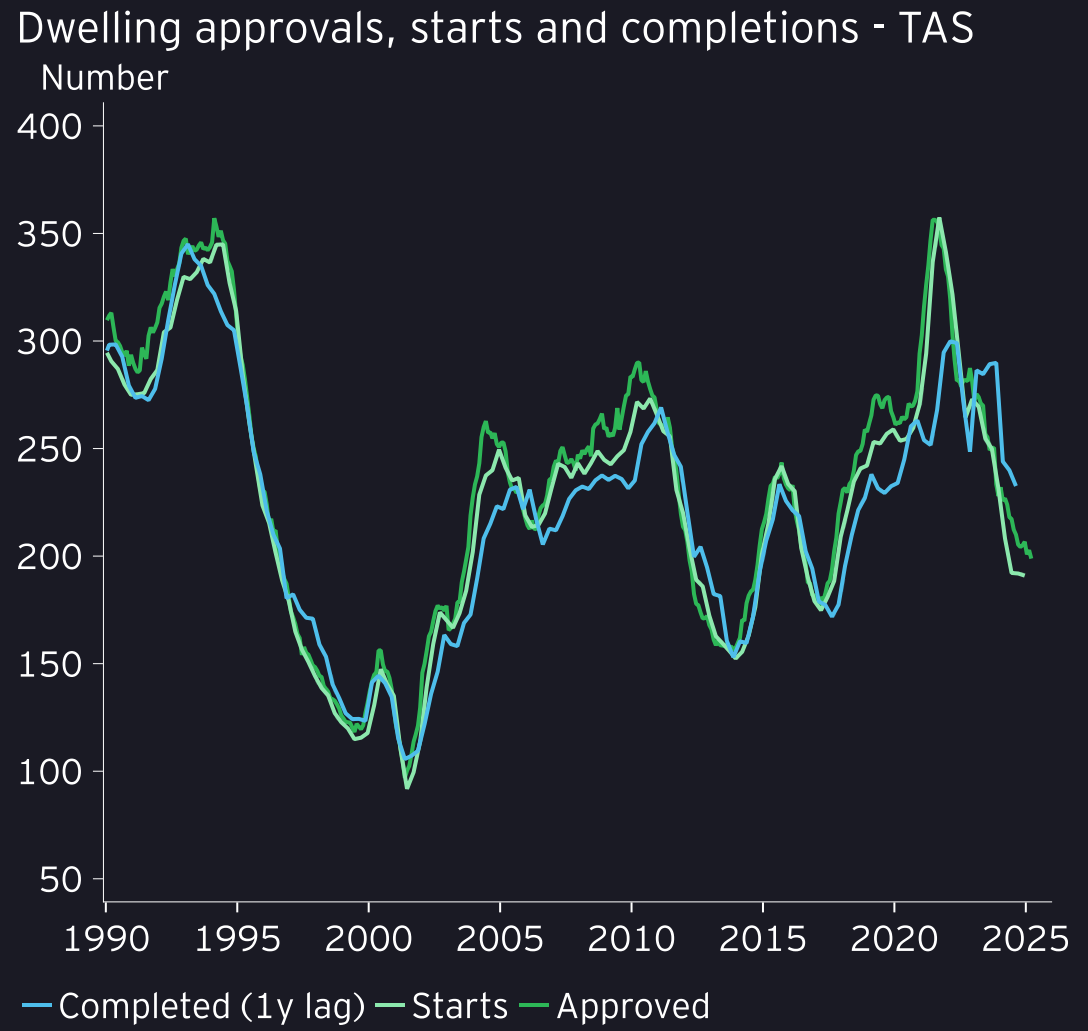
Source: Corelogic, Macrobond, EY



Dwelling transfers and approvals are falling, as demand for new homes is impacted by higher borrowing costs and low population growth



Source: ABS, Macrobond, EY



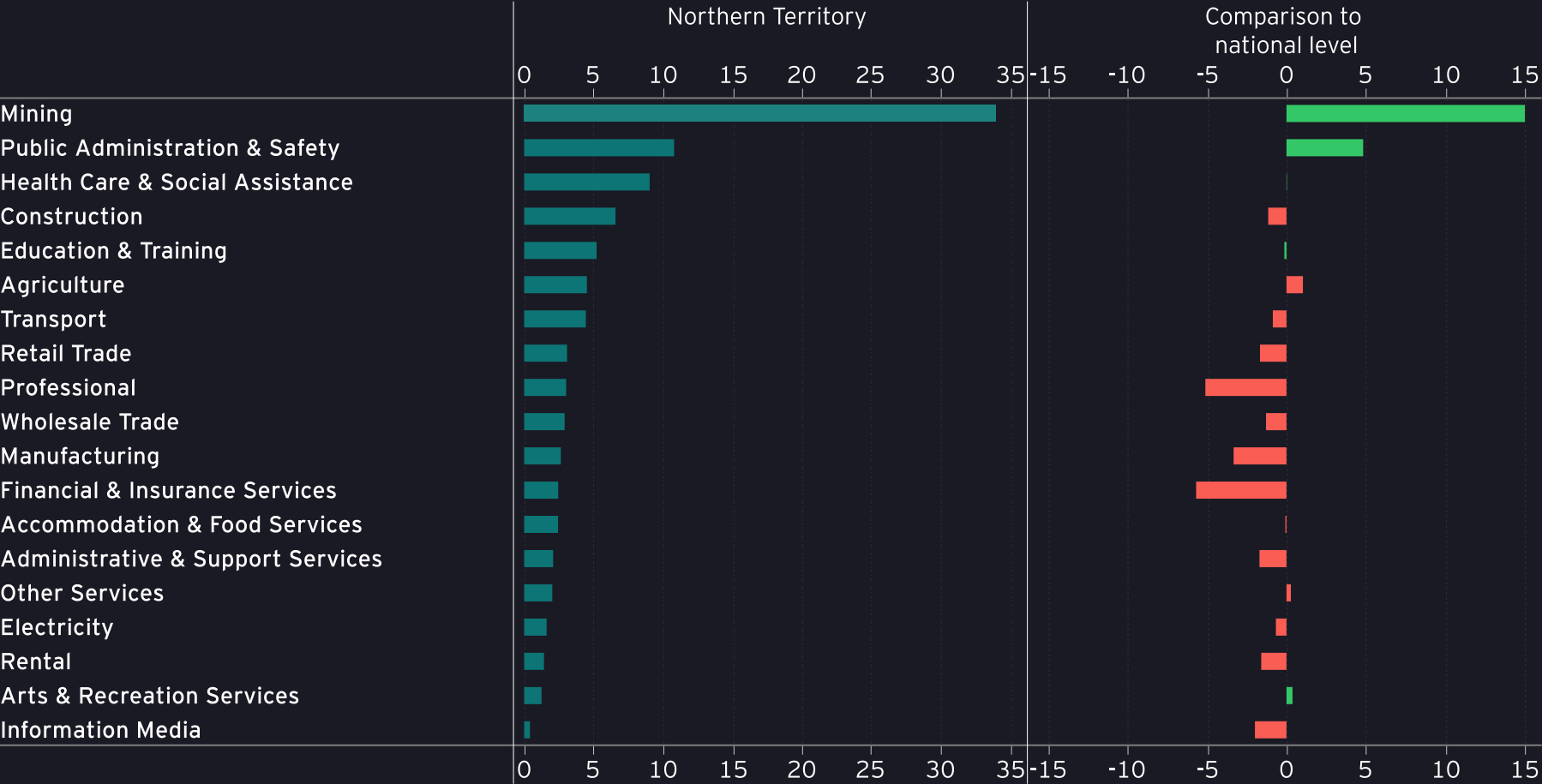
Source: ABS, Macrobond, EY



Northern Territory

The mining industry continues to be a strong driver of growth in the NT economy, followed by public administration and safety

NT industry share (FY24) and comparison to national industry share (Q4 2024)

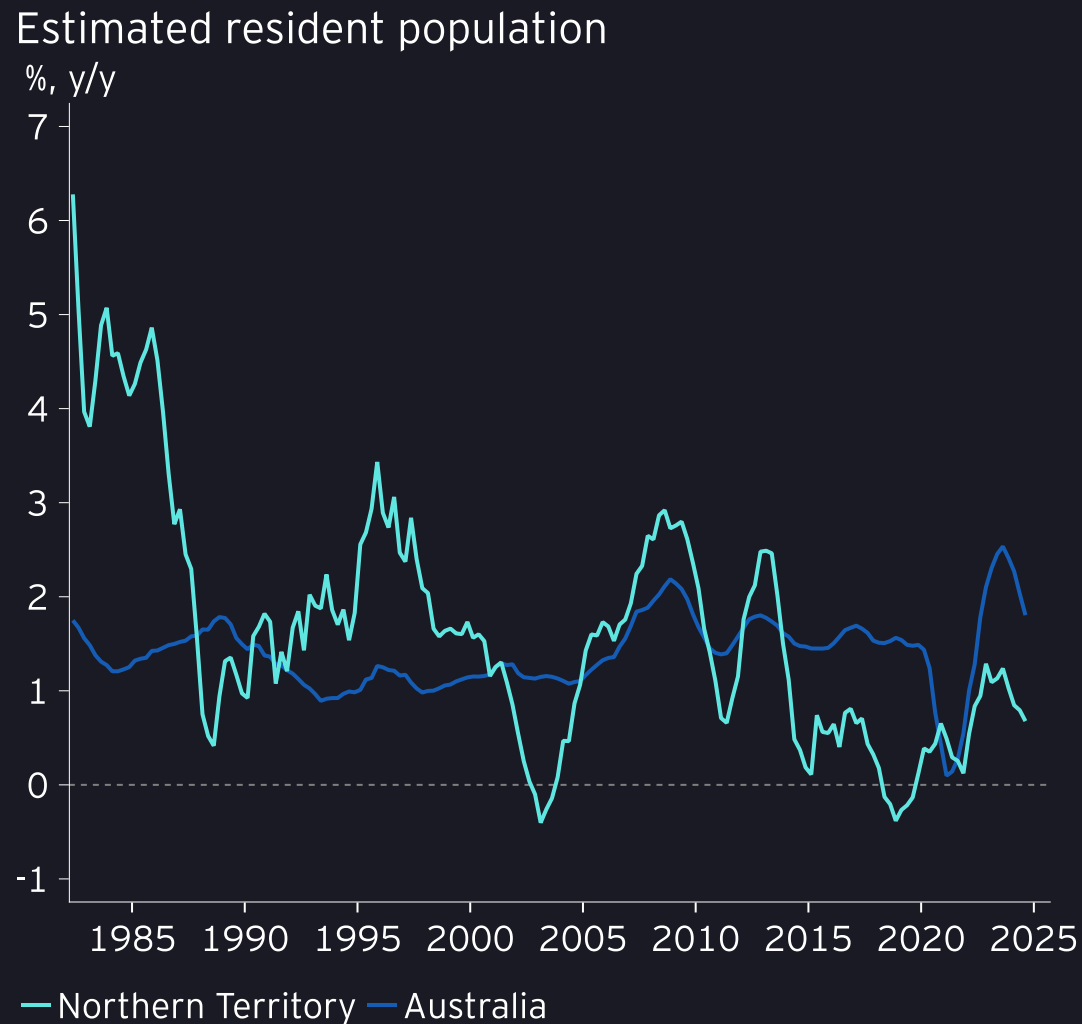


Source: ABS, Macrobond, EY

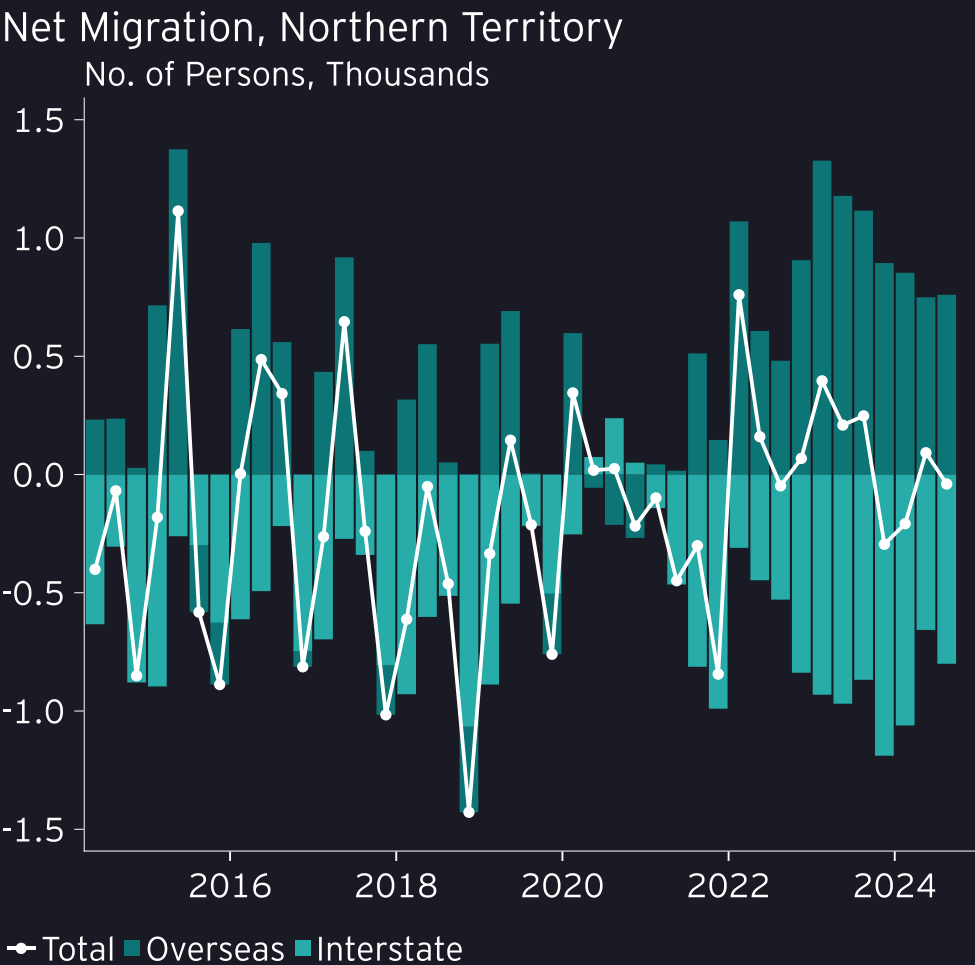
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth in the NT is the second lowest in the country as the number of people moving to other states remains elevated in net terms



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY



The NT has the lowest unemployed-to-job vacancy ratio in Australia. Wages growth remains above pre-COVID levels

Number of unemployed people for each job vacancy, Northern Territory



Source: ABS, Macrobond, EY

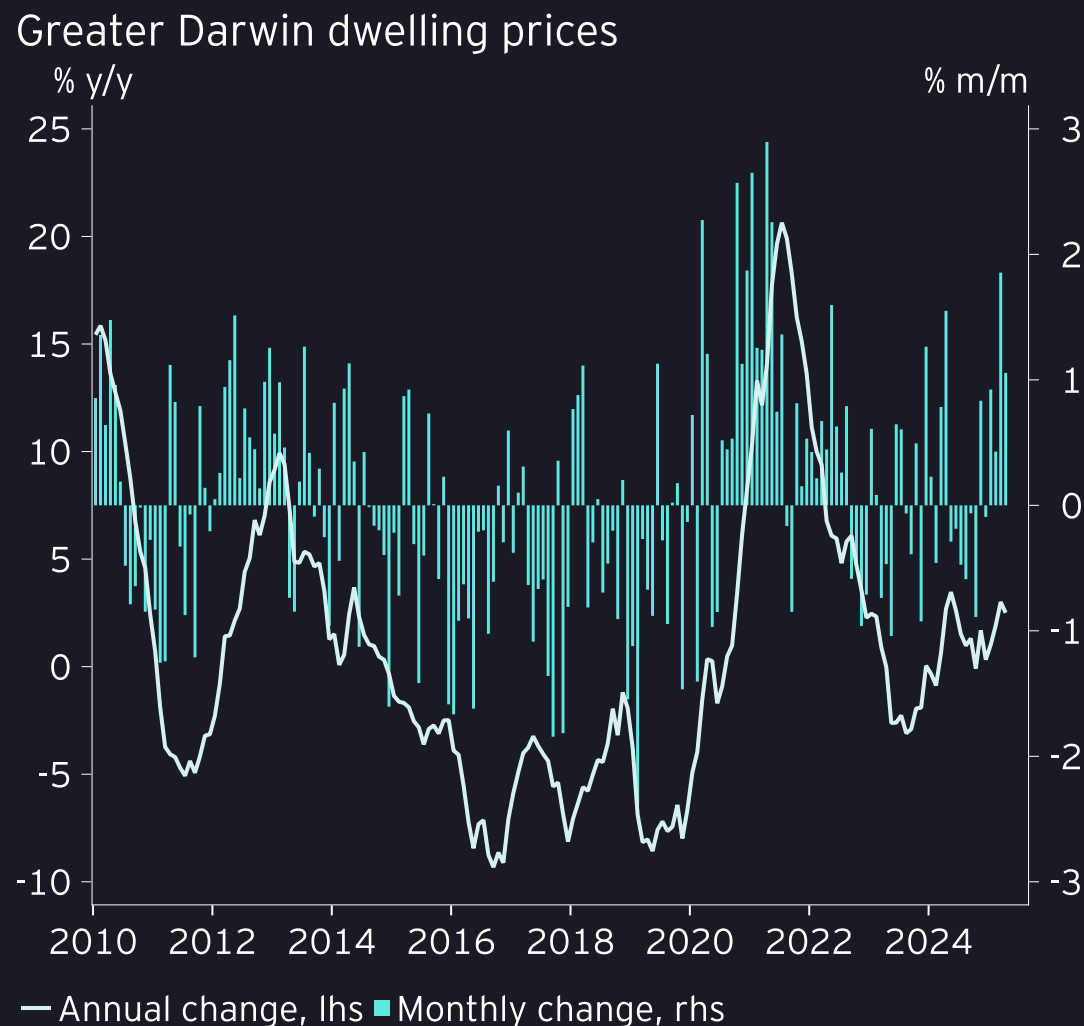
Wage Price Index, NT



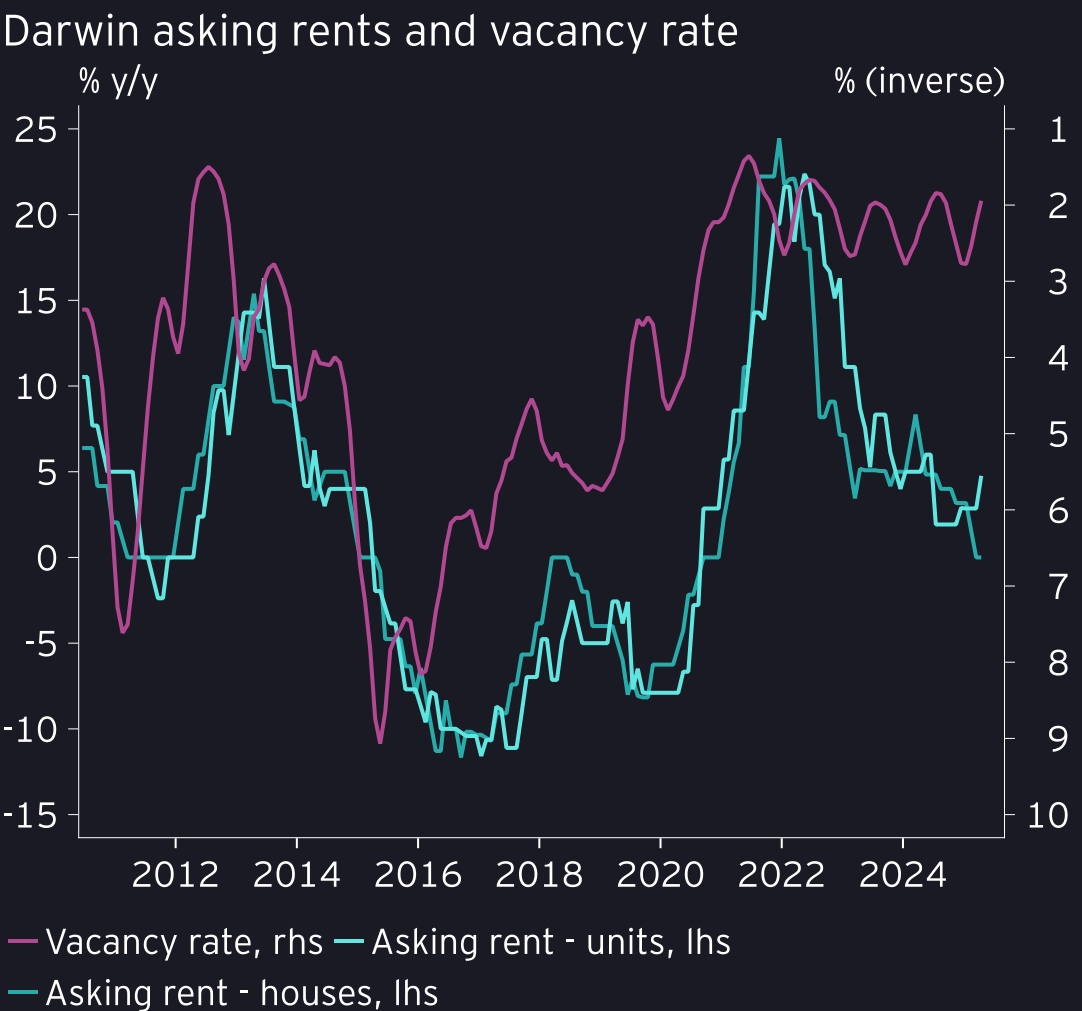
Source: ABS, Macrobond, EY



Dwelling prices in Darwin have continued to increase since November 2024, while the rental market has continued to tighten

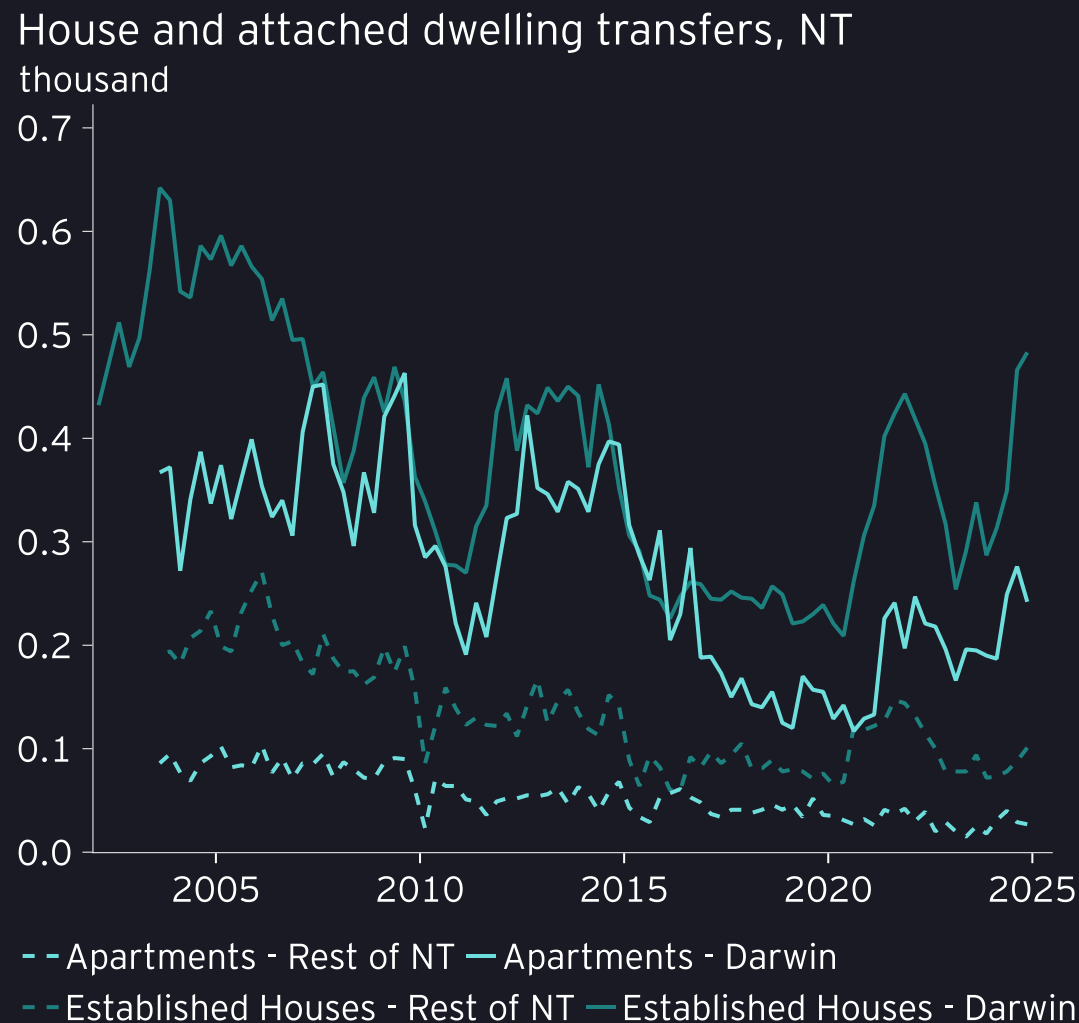


Source: Corelogic, Macrobond, EY

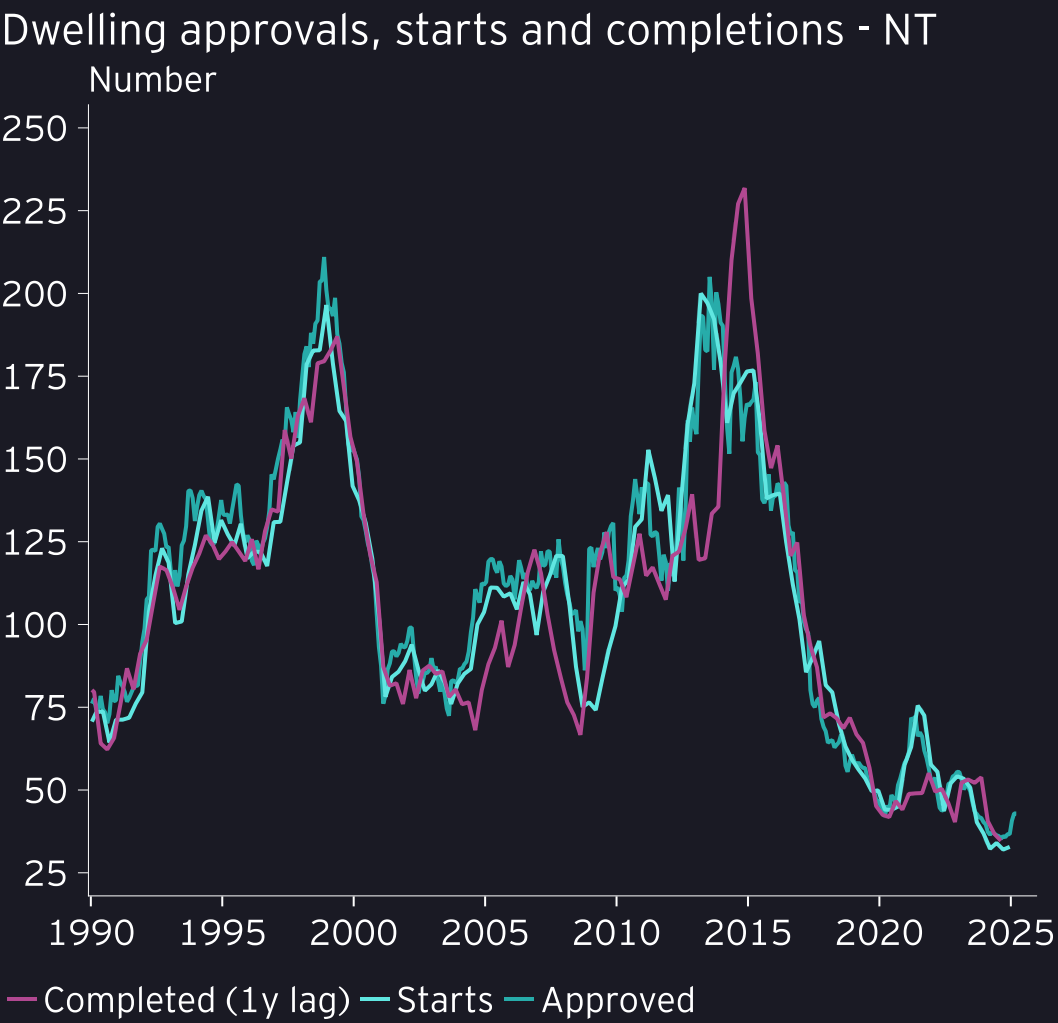


Source: Corelogic, Macrobond, EY

Dwelling approvals have started to tick up, but starts and completions are at the lowest levels on record given lagging population growth



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

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EYSCORE 004290-25-AUNZ
May 2025

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