

# Australian states and territories snapshot

March 2026



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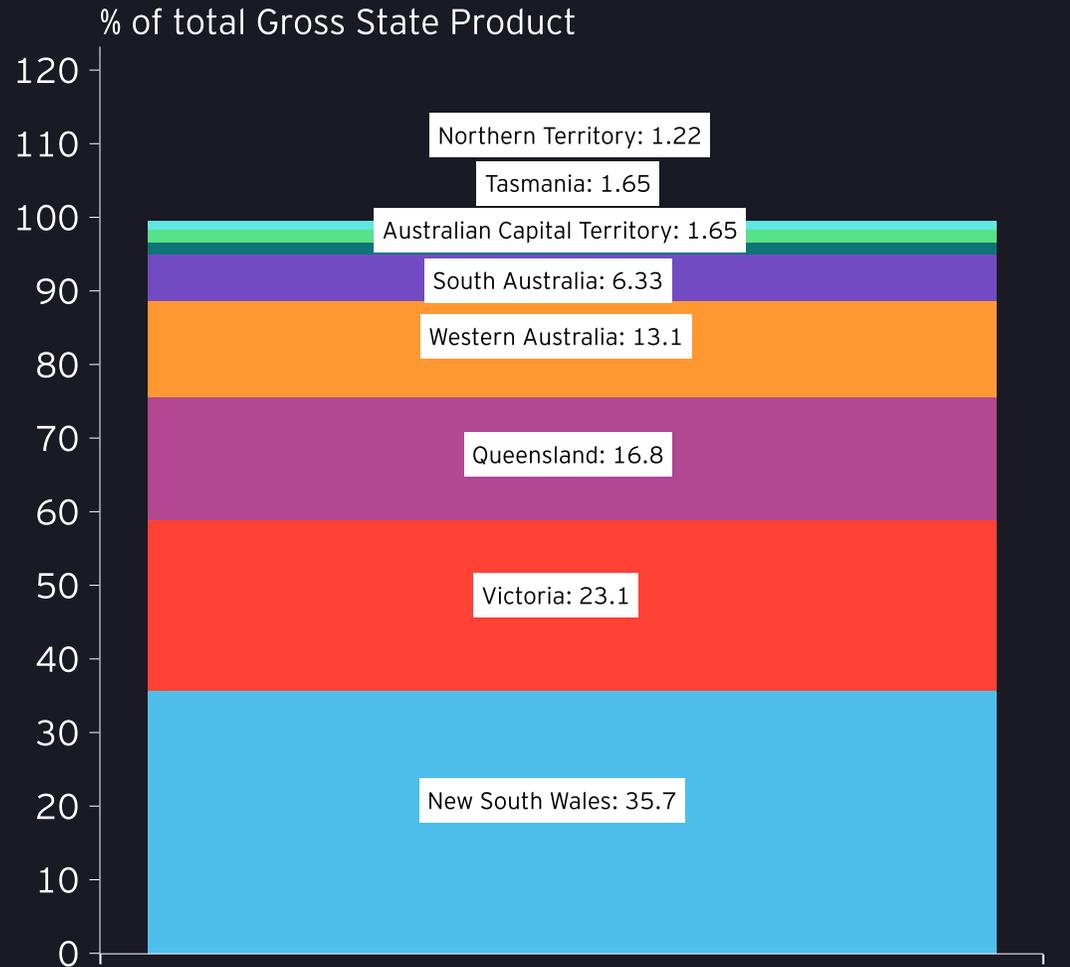
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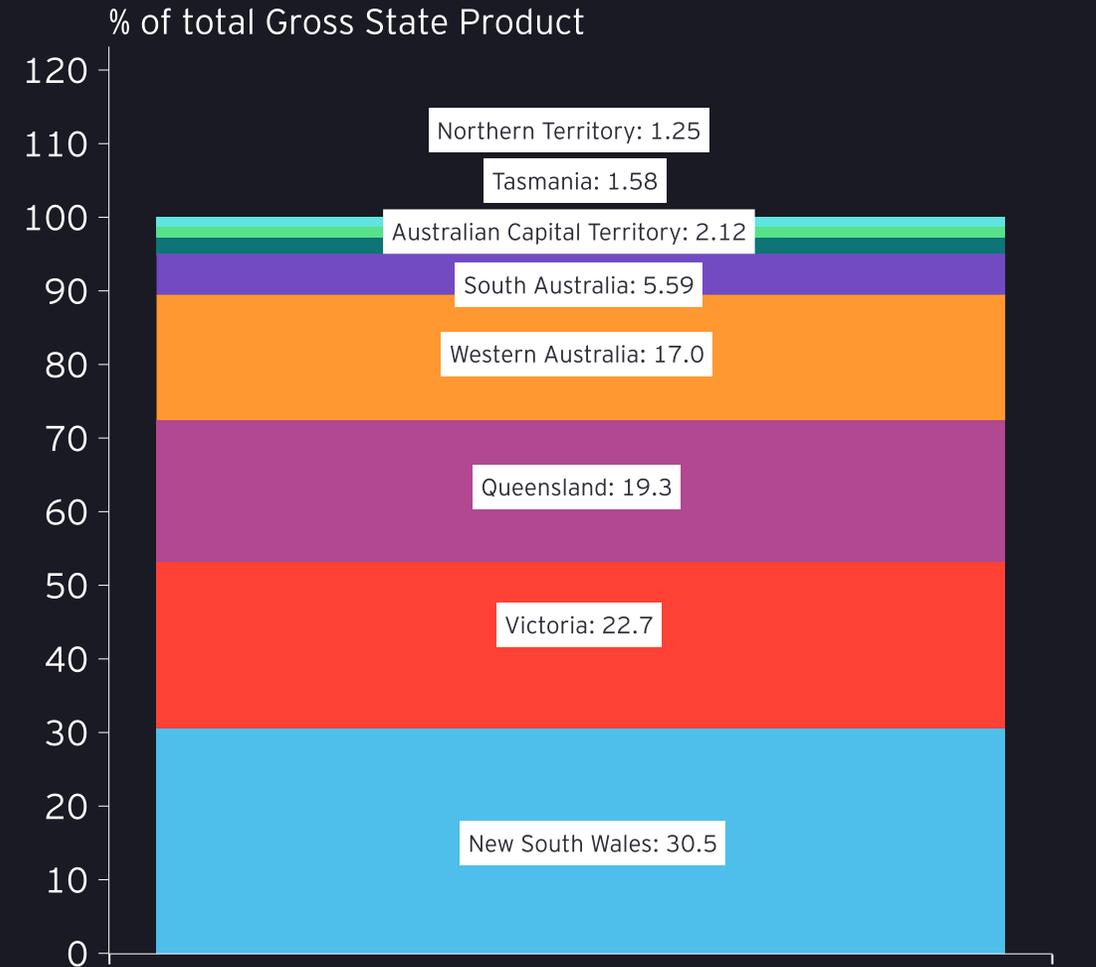
# WA, Queensland and ACT have grown the most as a share of the national economy over the last 25 years, while NSW makes up a smaller share

FY 2000: Gross State Product by jurisdiction



Source: ABS, Macrobond, EY

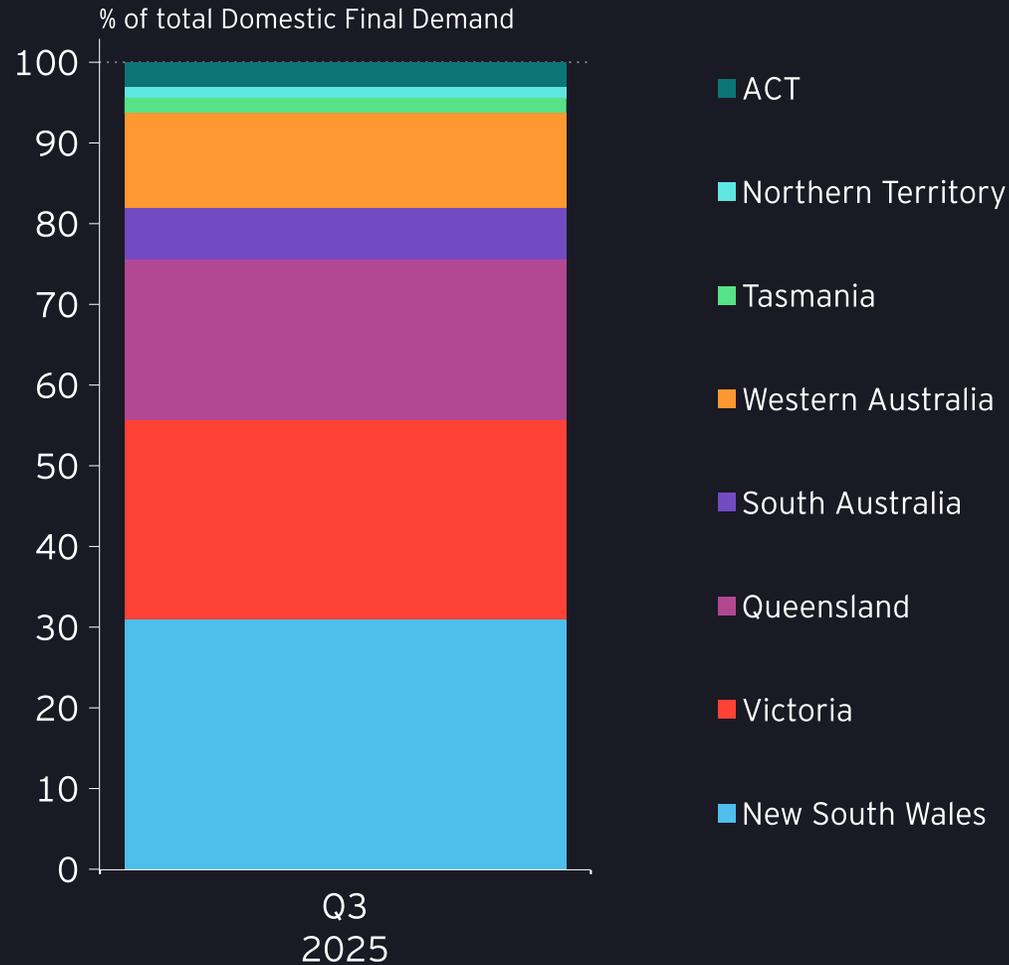
FY 2025: Gross State Product by jurisdiction



Source: ABS, Macrobond, EY

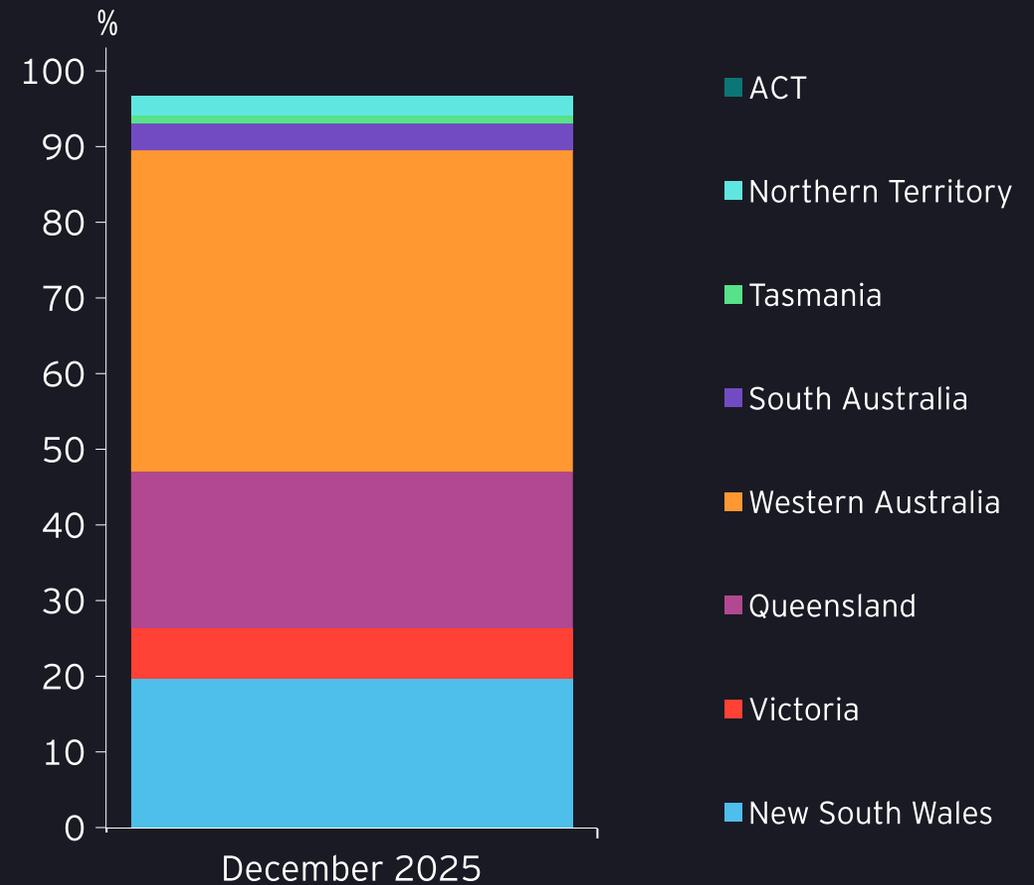
# NSW continues to make the largest contribution to domestic economic activity. WA accounted for over 40 per cent of all Australian exports

## Domestic Final Demand by jurisdiction



Source: ABS, Macrobond, EY

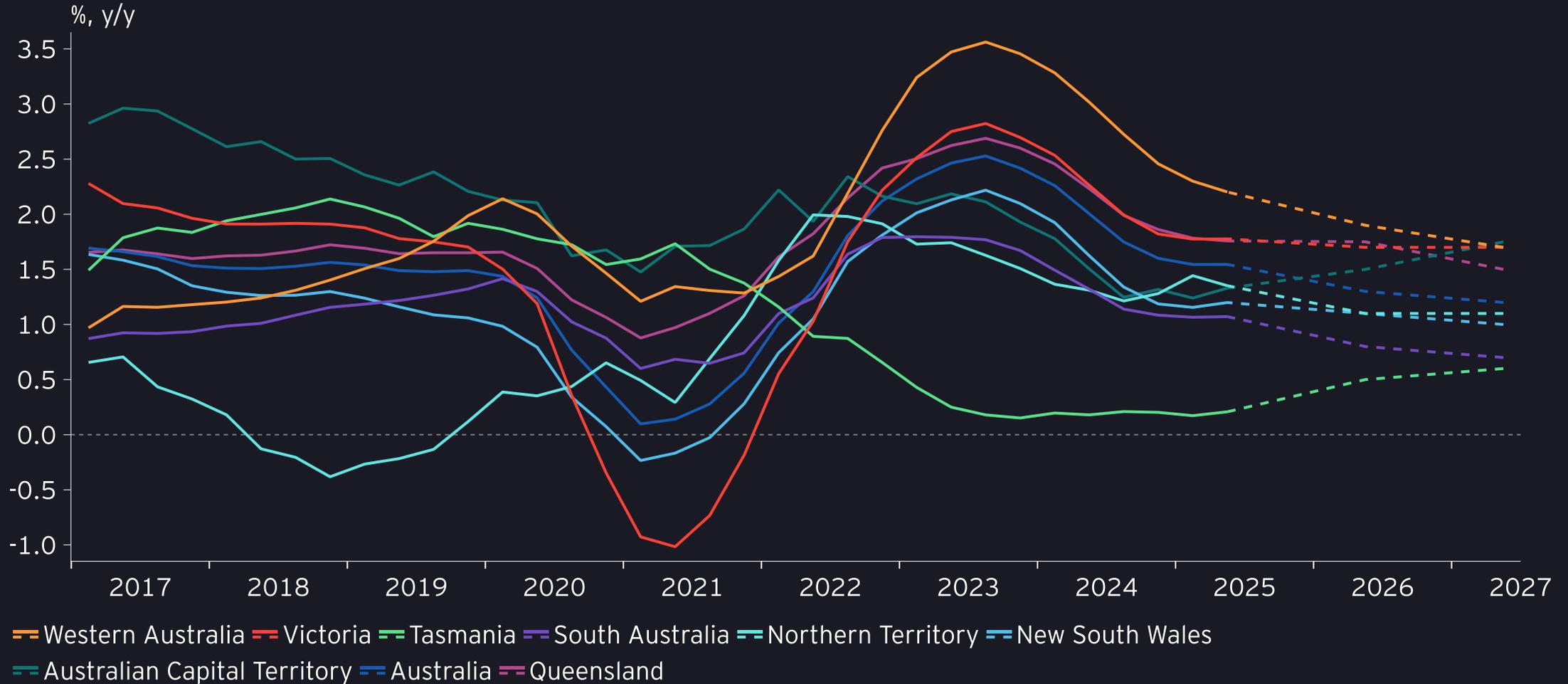
## Proportion of Australian exports by state



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

# Population growth has stabilised across most states and territories. WA has the highest population growth, while growth is lowest in TAS

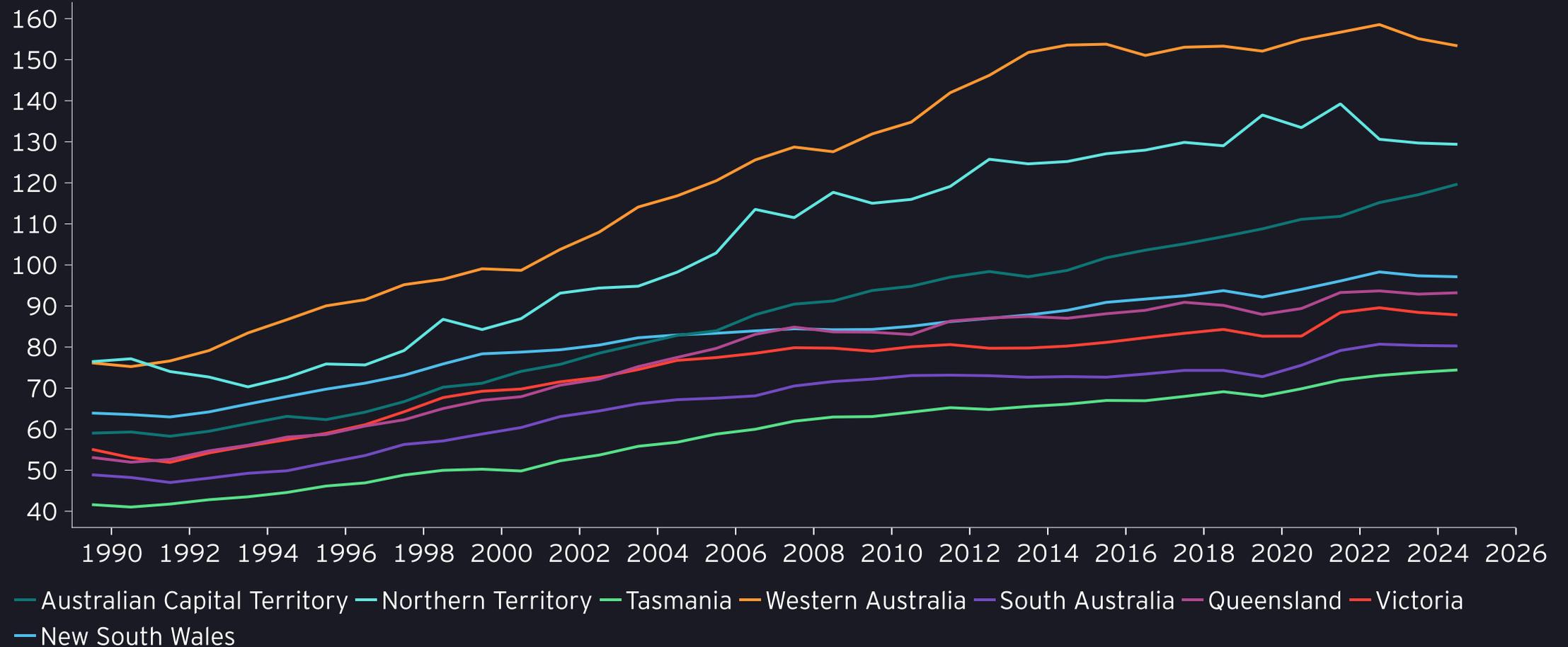
Estimated resident population, including state budget forecasts



Source: ABS, FY26 state and territory mid-year budget reviews, EY

# WA continues to have the highest GSP per capita, despite this measure declining for two consecutive years

Gross State Product per capita  
thousand



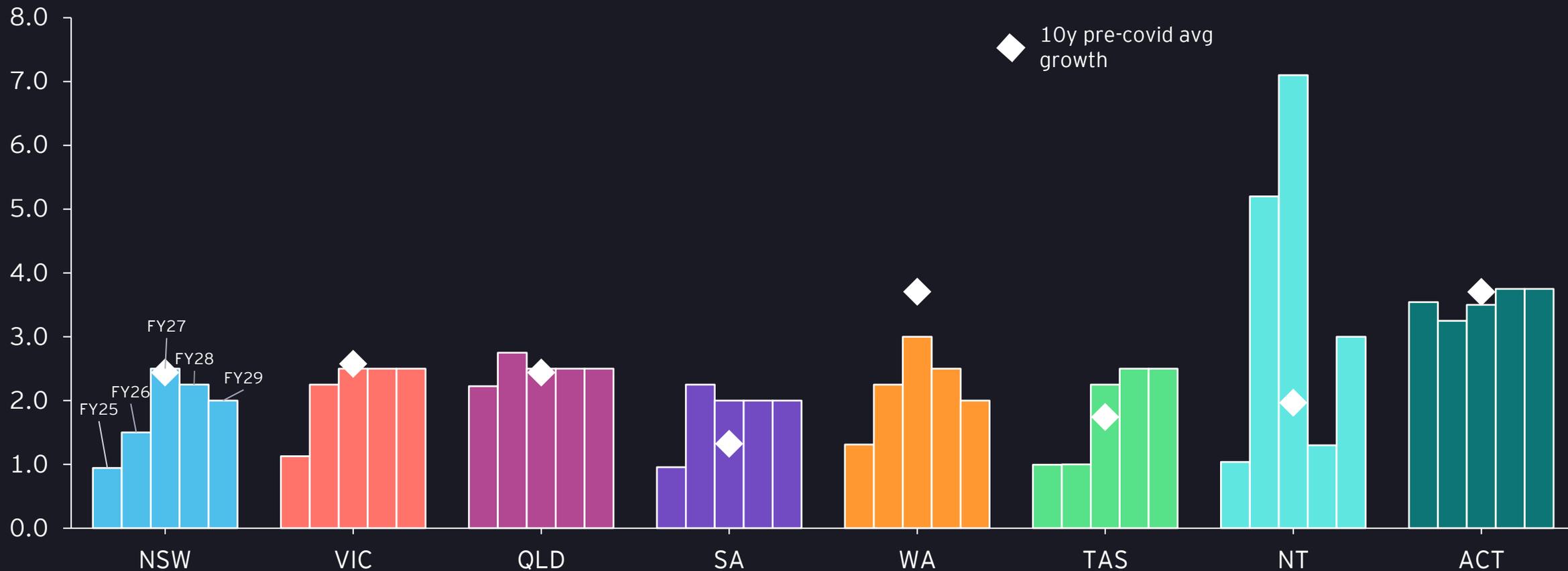
Source: ABS, Macrobond, EY



# Most states and territories are expected to see an improvement in growth in FY26 compared to FY25. Slightly weaker growth is expected in ACT

## Gross State Product

% y/y, FY25 (actual) - FY29 (forecasts)



Source: ABS, FY26 state and territory mid-year budget reviews, EY

# Consumer sentiment has worsened in most states. It is highest in NSW and VIC.

Westpac-Melbourne Institute Consumer Sentiment Index

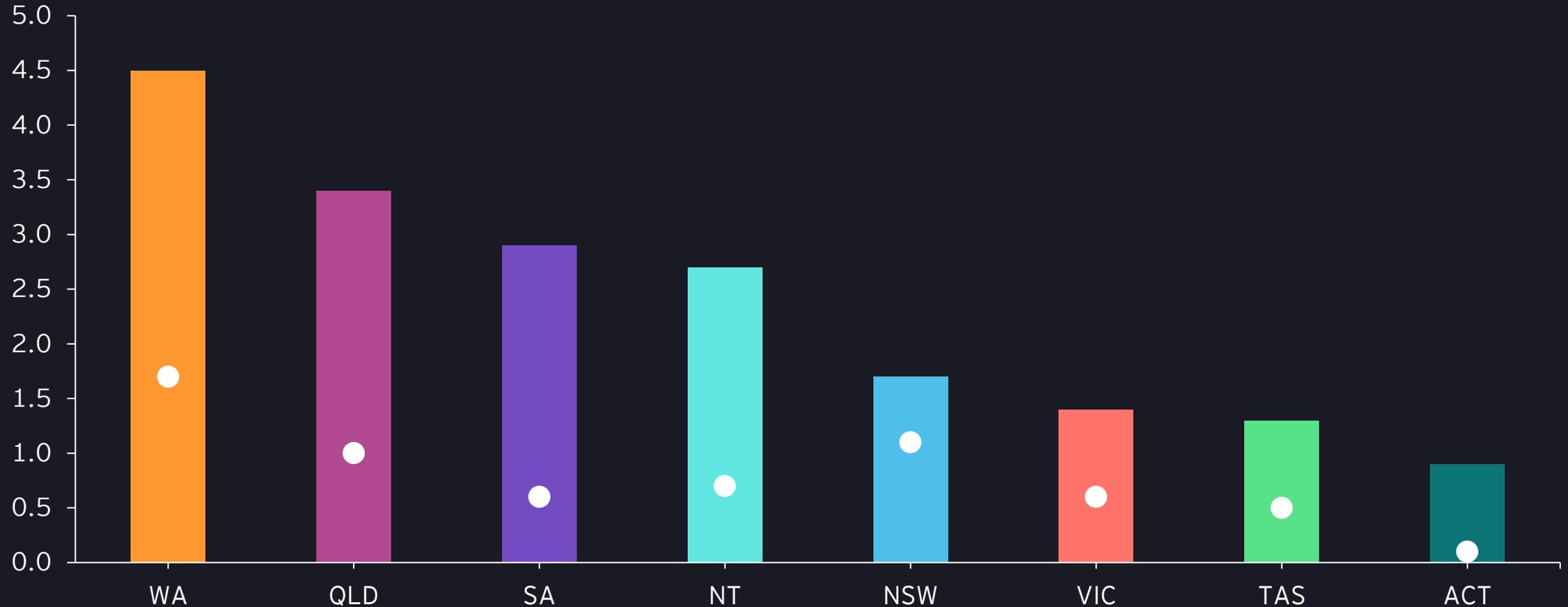


Source: Westpac, Melbourne Institute, Macrobond, EY

# Household spending volumes increased the most in WA, QLD and SA in the year to December 2025. Growth in spending was weakest in ACT.

Household spending, constant prices; December 2025

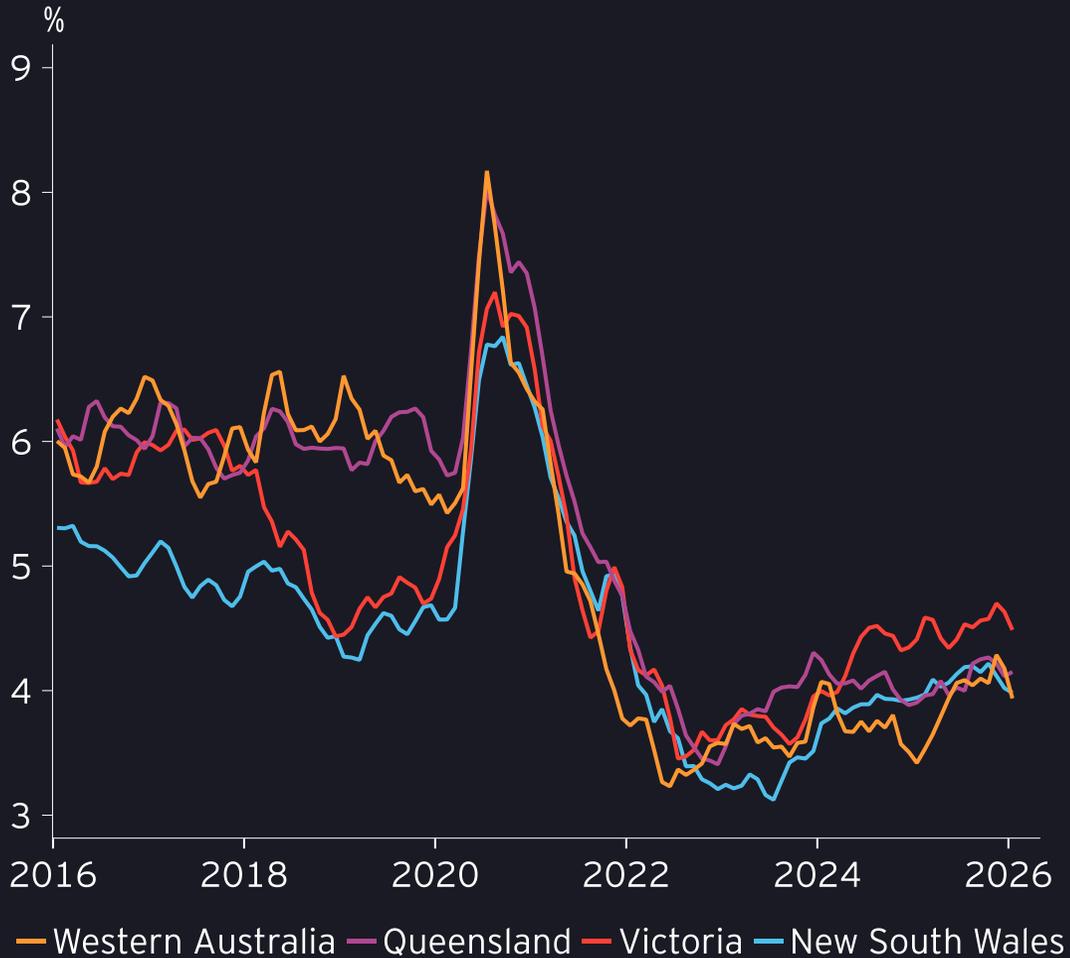
y/y, % (bar); q/q, % (dot)



Source: ABS, EY

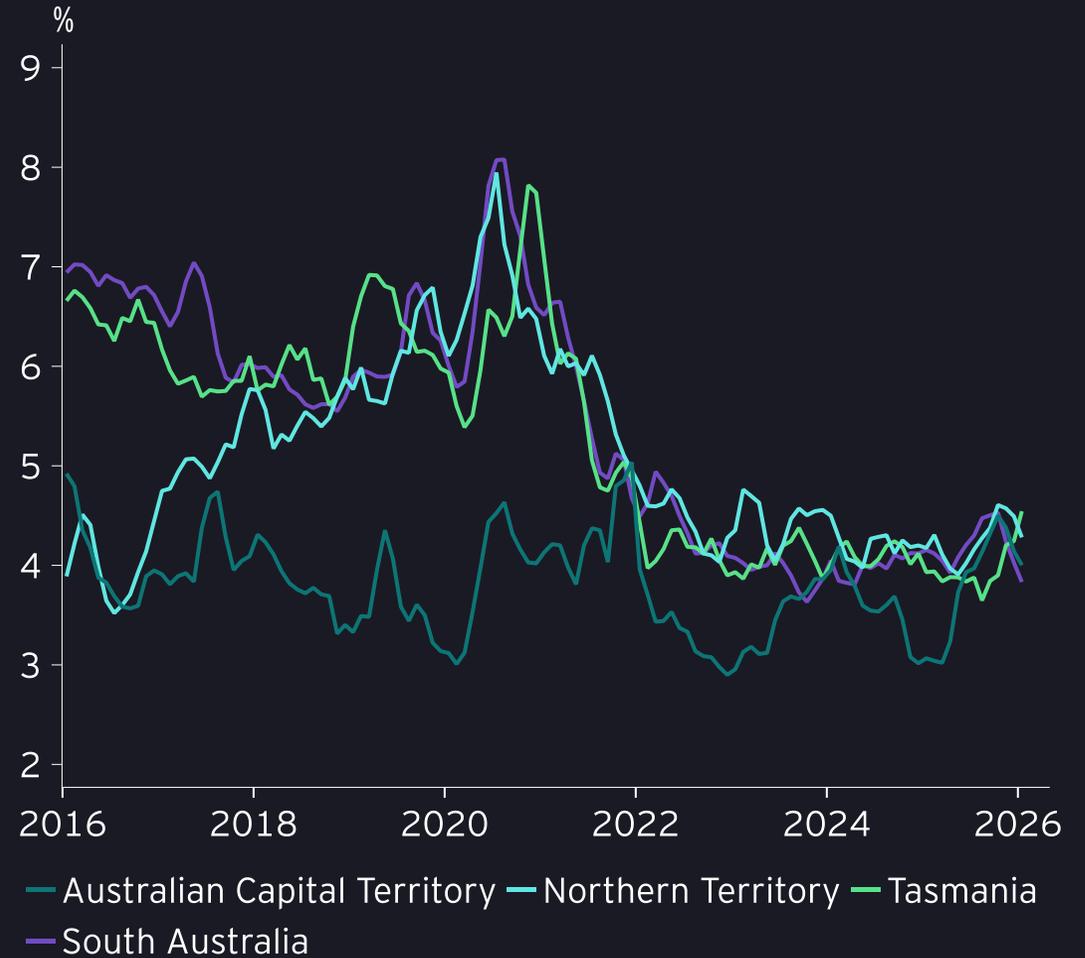
# Unemployment remains historically low in most states and territories. WA has the lowest unemployment rate.

Unemployment Rate, 3-month moving average



Source: ABS, Macrobond, EY

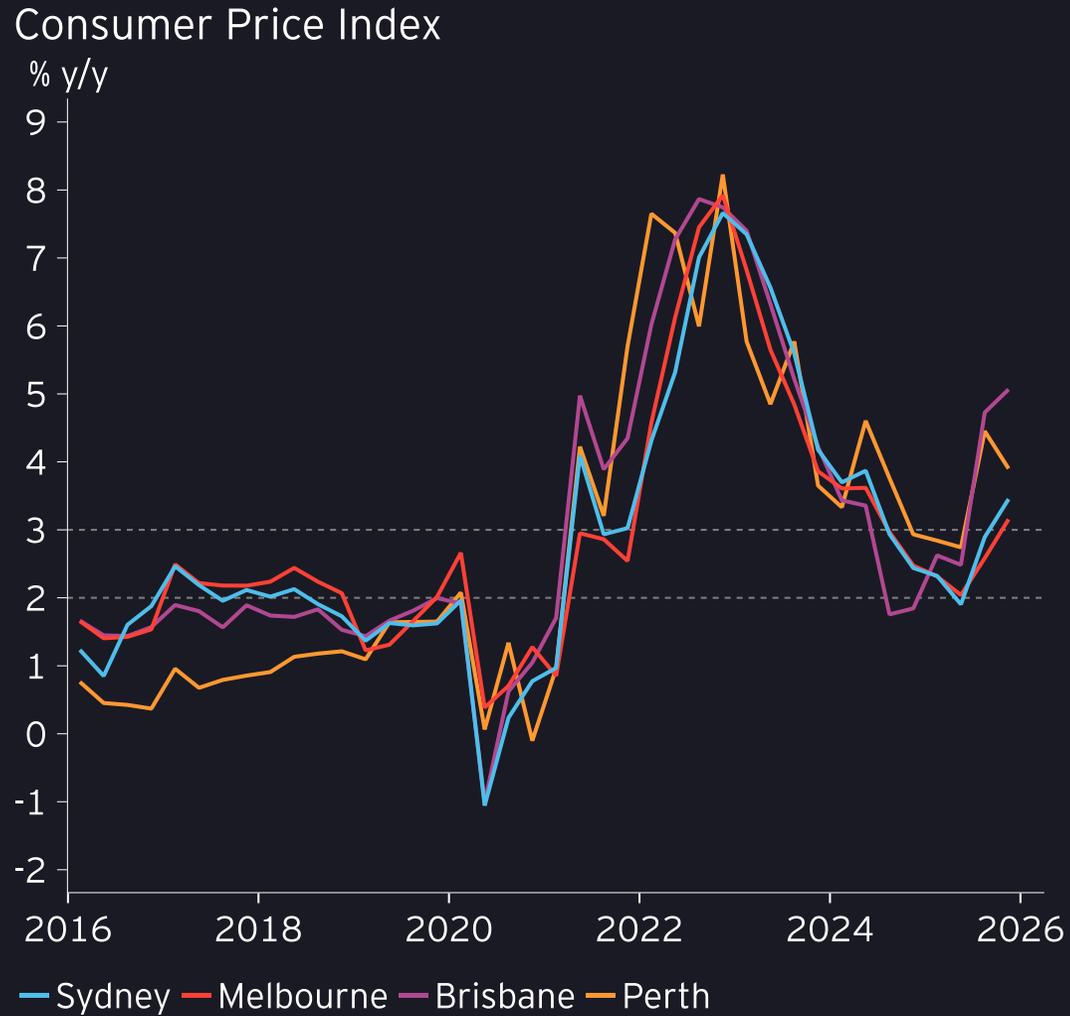
Unemployment Rate, 3-month moving average



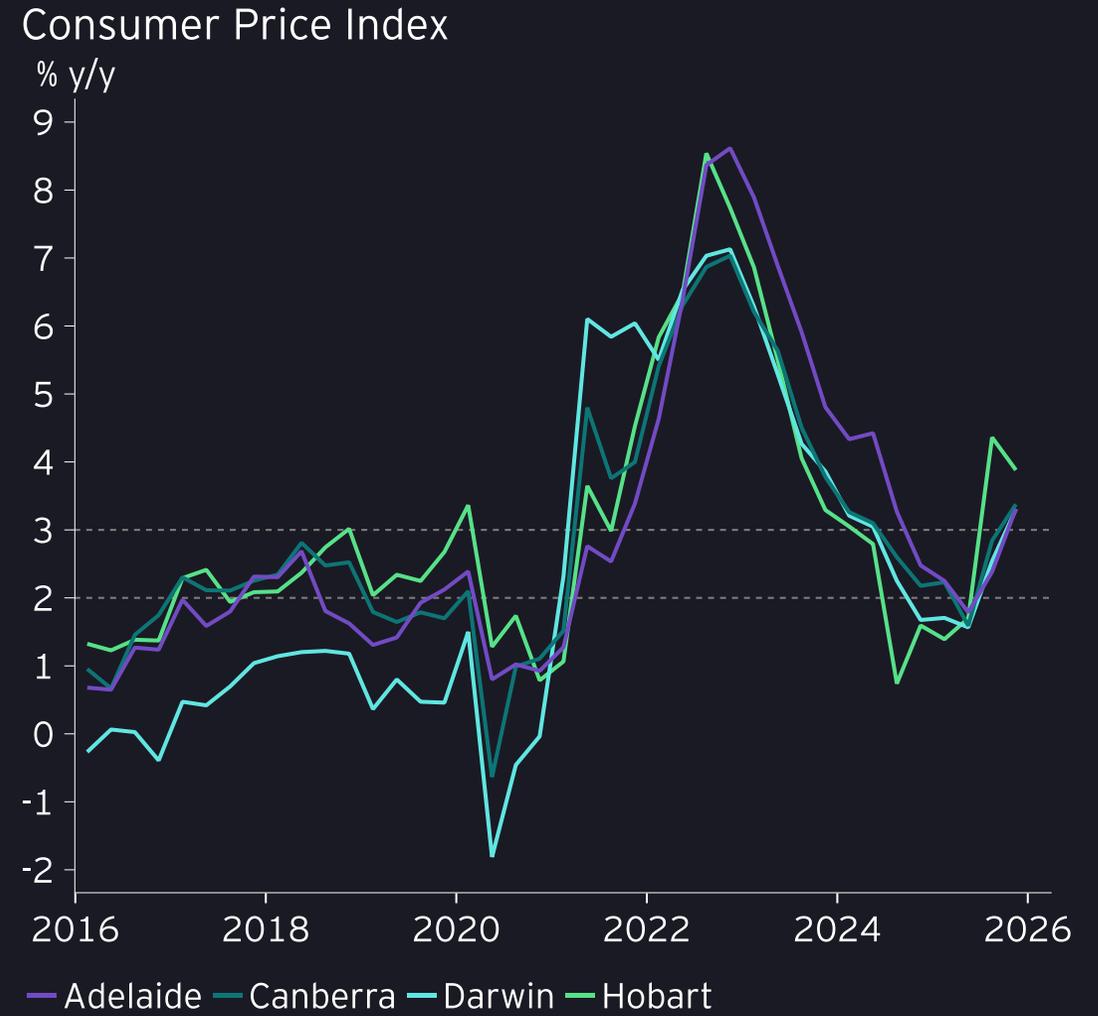
Source: ABS, Macrobond, EY



# Headline inflation accelerated in most states and territories in December. Price growth was highest in QLD, WA and TAS as government energy rebates expired



Source: ABS, Macrobond, EY

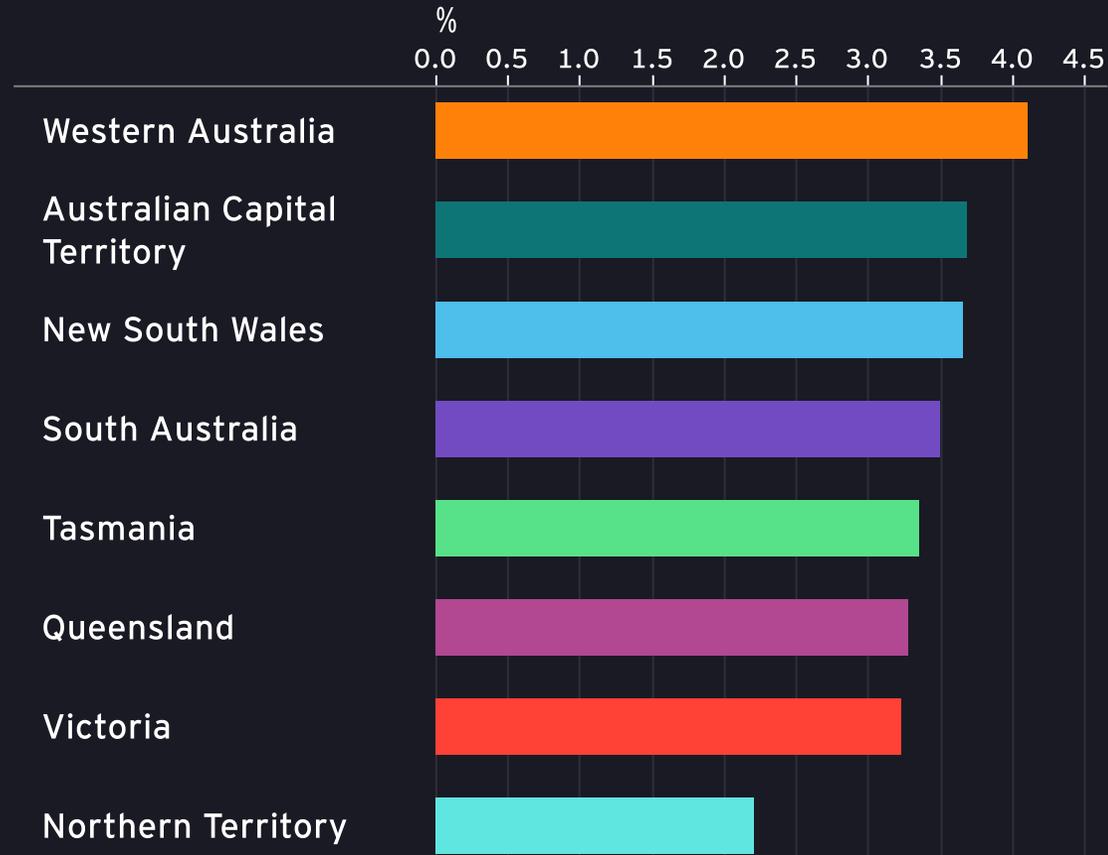


Source: ABS, Macrobond, EY



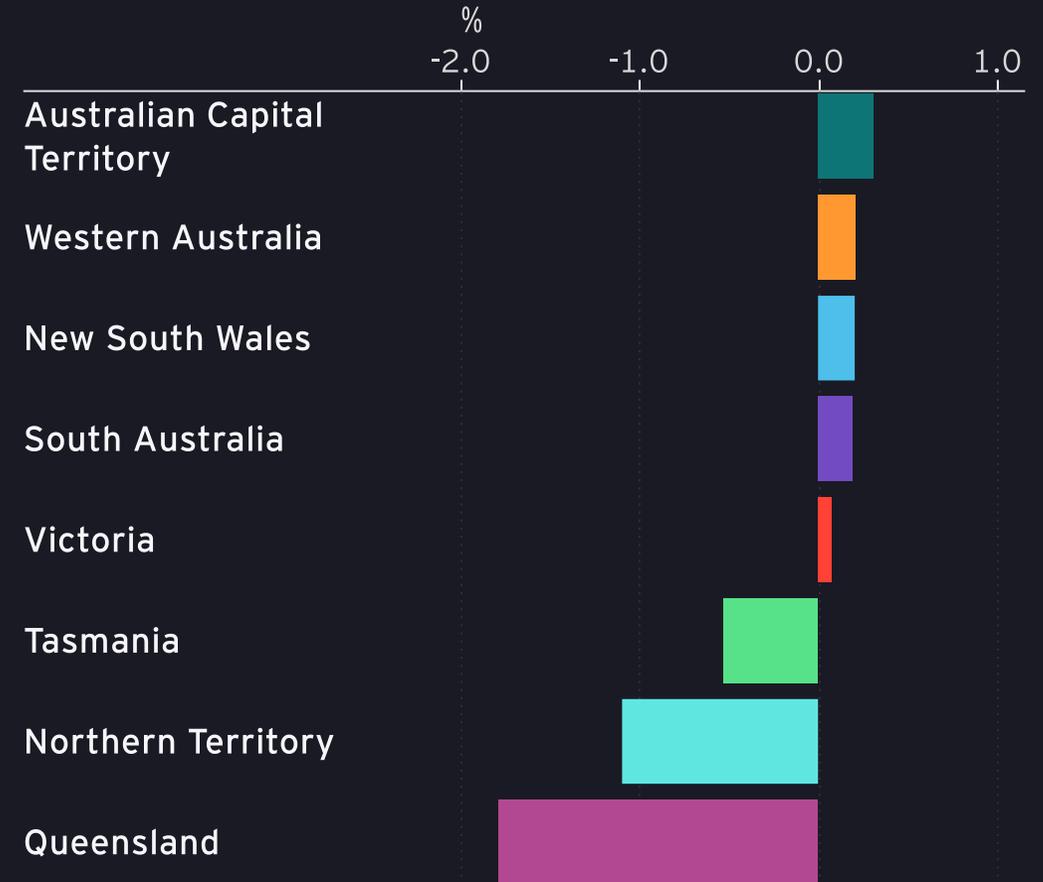
# WA and the ACT have had the highest growth in nominal and real wages. Nominal wage growth was lowest in the NT, while real wages have fallen in QLD, NT & TAS

Wage Price Index, y/y, December 2025



Source: ABS, Macrobond, EY

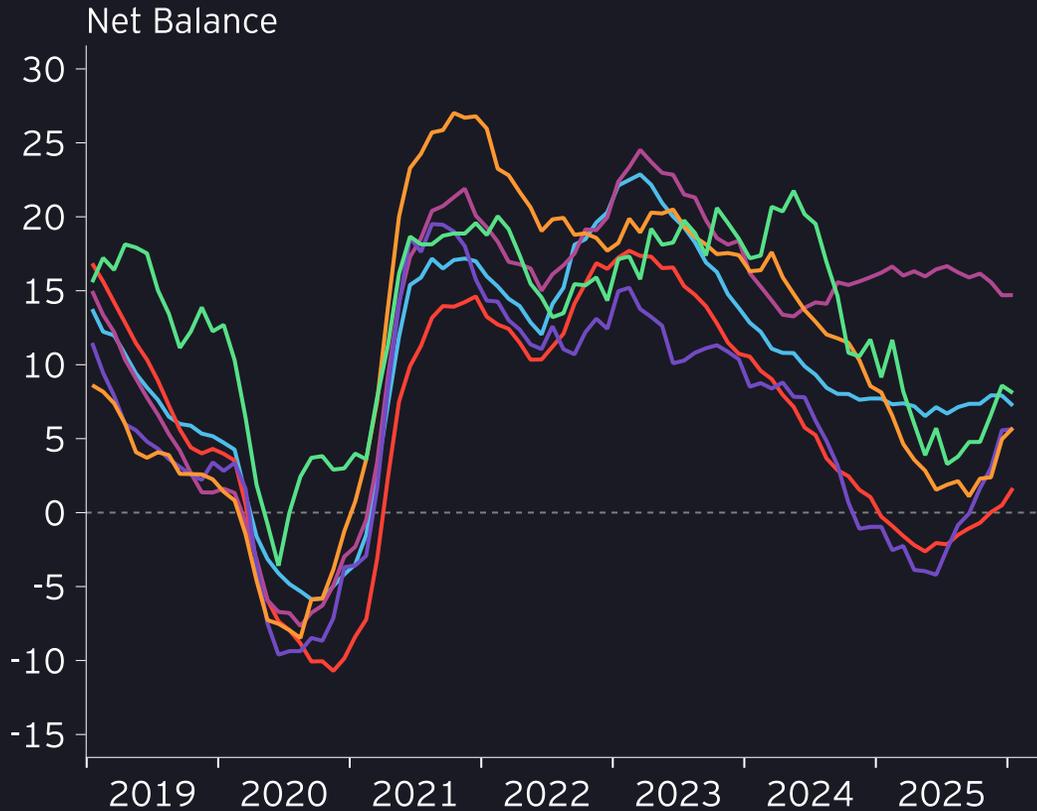
Real wages, y/y, December 2025



Source: ABS, Macrobond, EY

# Business conditions have increased in most states and are highest in QLD. Confidence has continued to improve in most states and is highest in TAS.

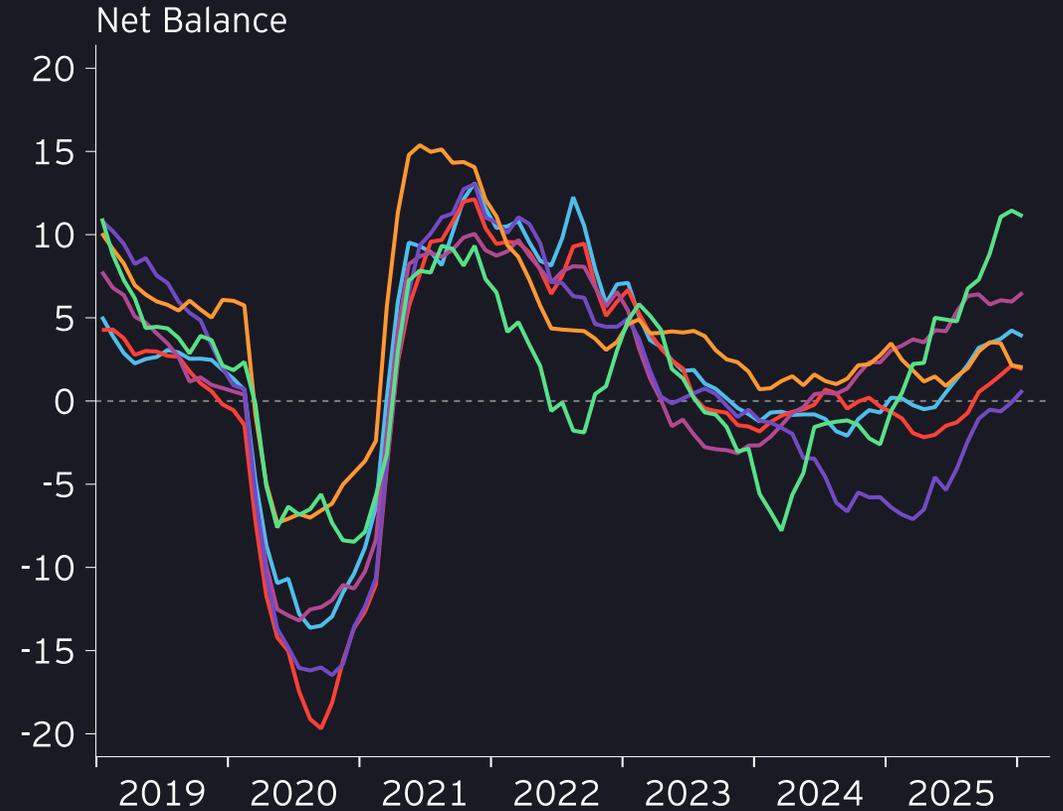
## NAB Business Conditions



— Tasmania — Western Australia — South Australia — Queensland  
— Victoria — New South Wales

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

## NAB Business Confidence

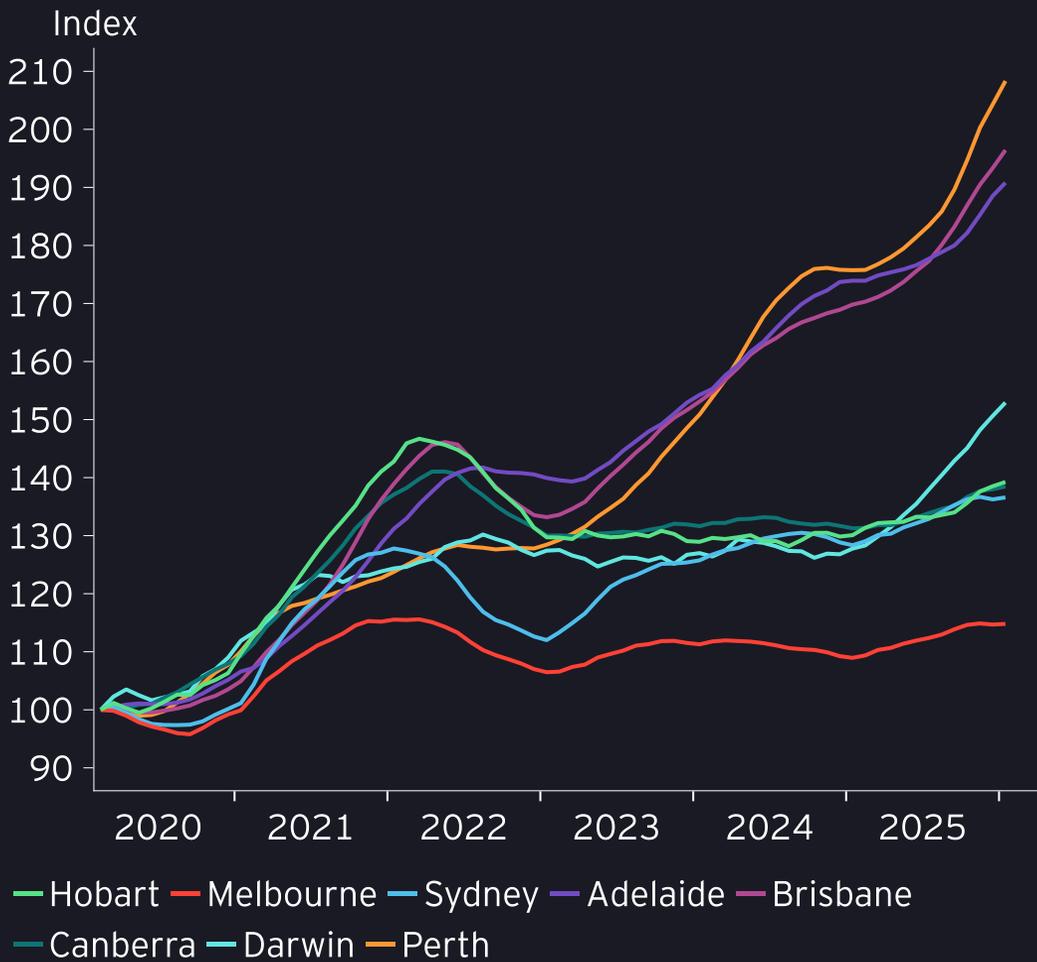


— Tasmania — Western Australia — South Australia — Queensland  
— Victoria — New South Wales

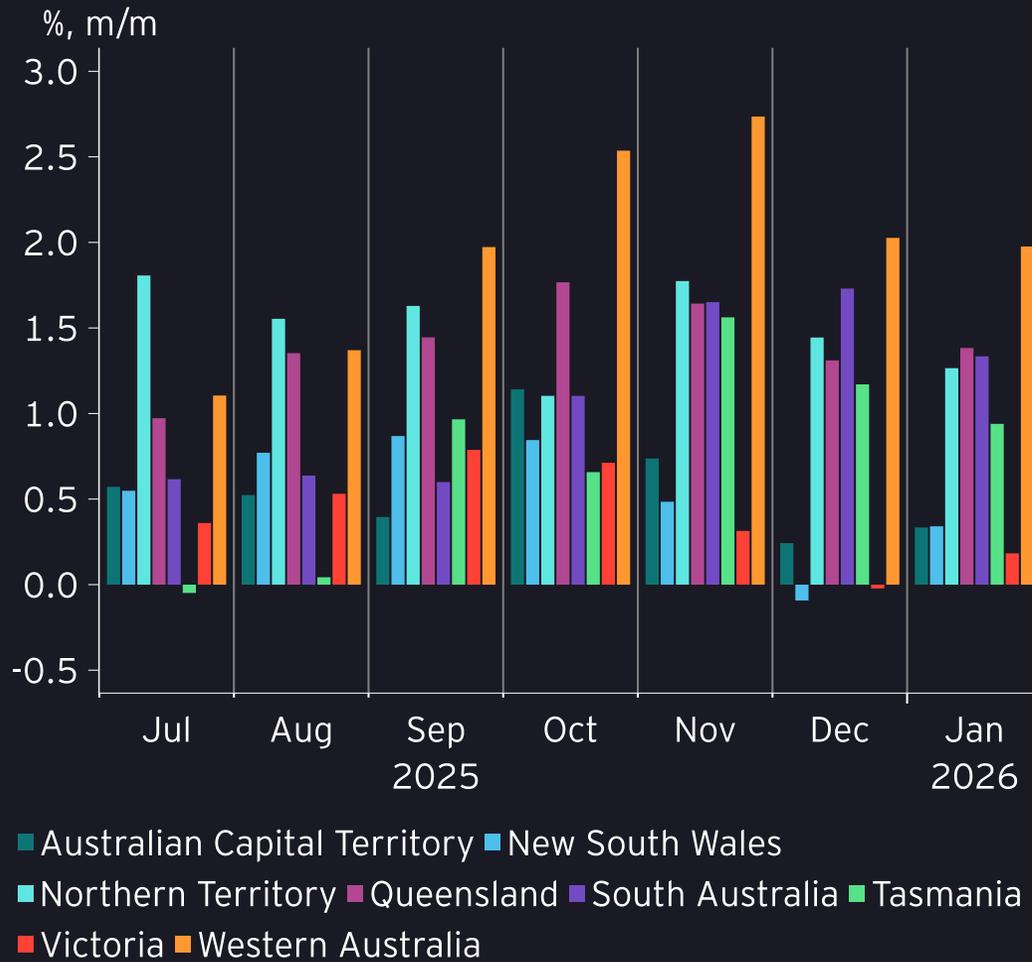
Source: NAB, Macrobond, EY  
\*1 year moving average

# Since the pandemic, dwelling price growth has been strongest in Perth (108 per cent) and Brisbane (96 per cent), and lowest in Melbourne (15 per cent)\*

Dwelling prices by capital city



Dwelling prices by region; Jul-25 to Jan-26



Source: Cotality, Macrobond, EY

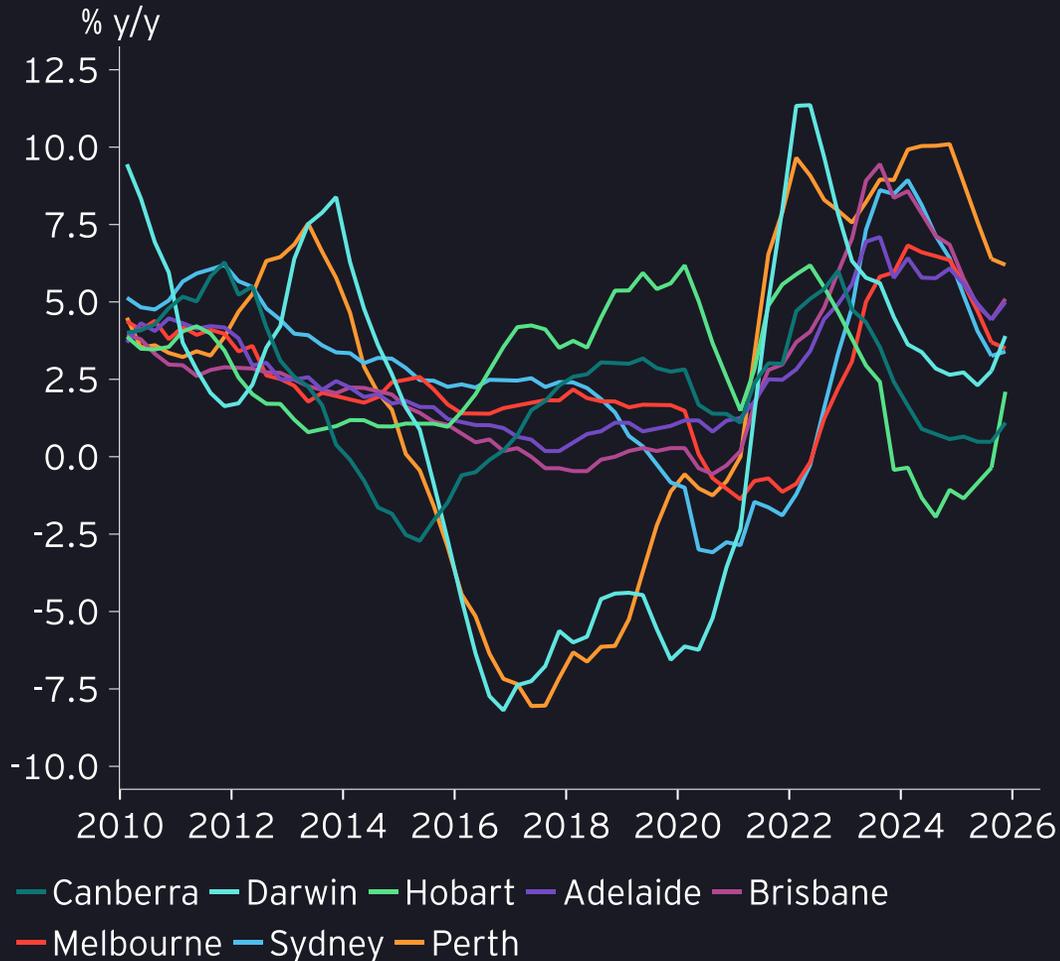
Source: Cotality, Macrobond, EY

\* change in prices since February 2020



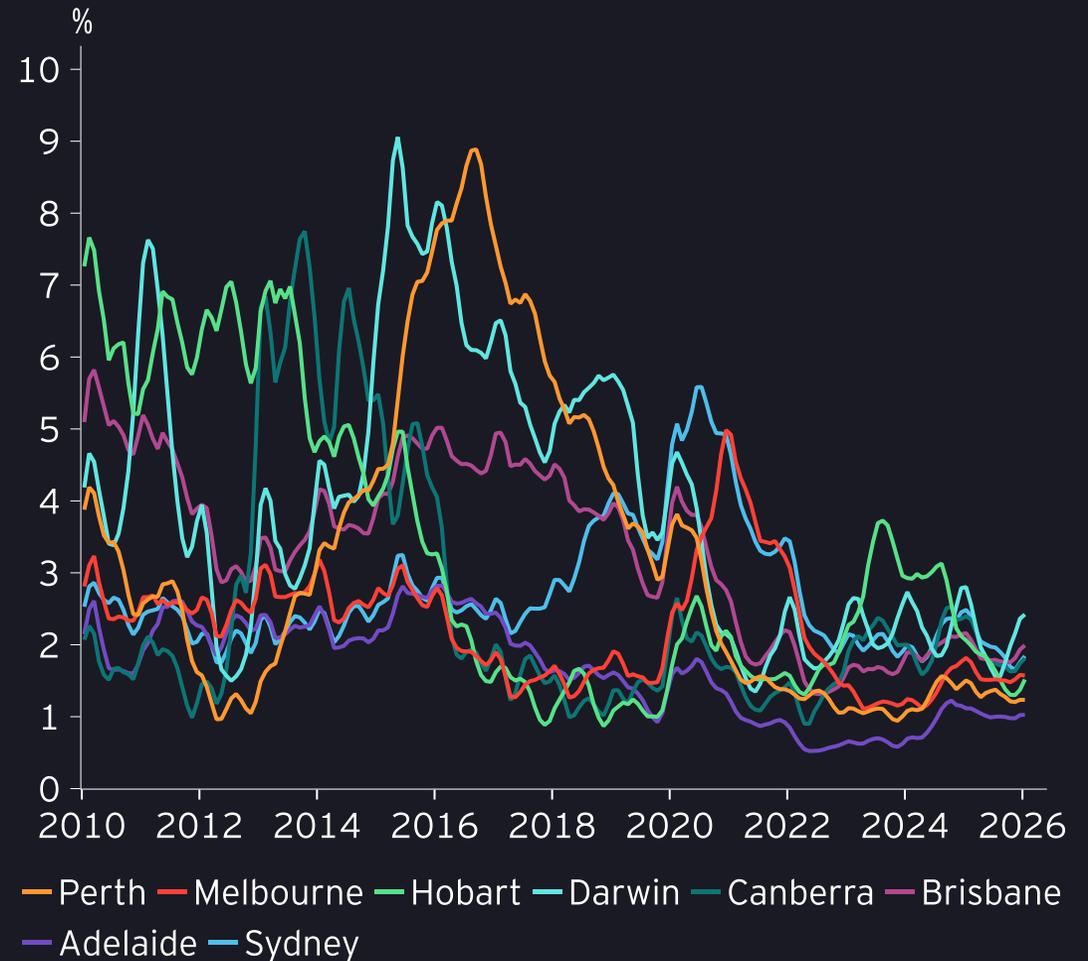
# Rental growth appears to have troughed, at elevated levels, in most states and territories. Vacancy rates remained at very low levels.

Consumer price index - rents



Source: ABS, Macrobond, EY

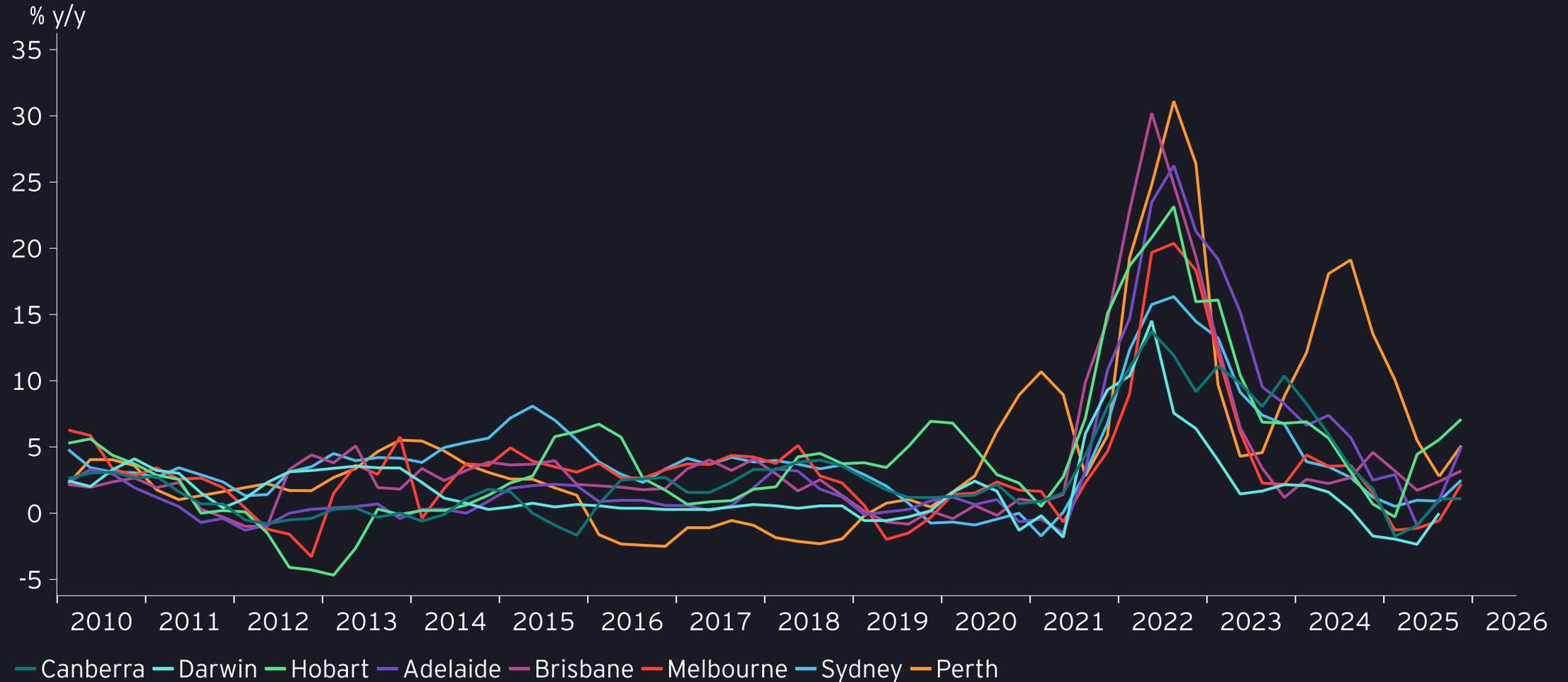
Vacancy rates by capital city



Source: Cotality, Macrobond, EY

# New dwelling inflation has accelerated across states and territories and is highest in TAS

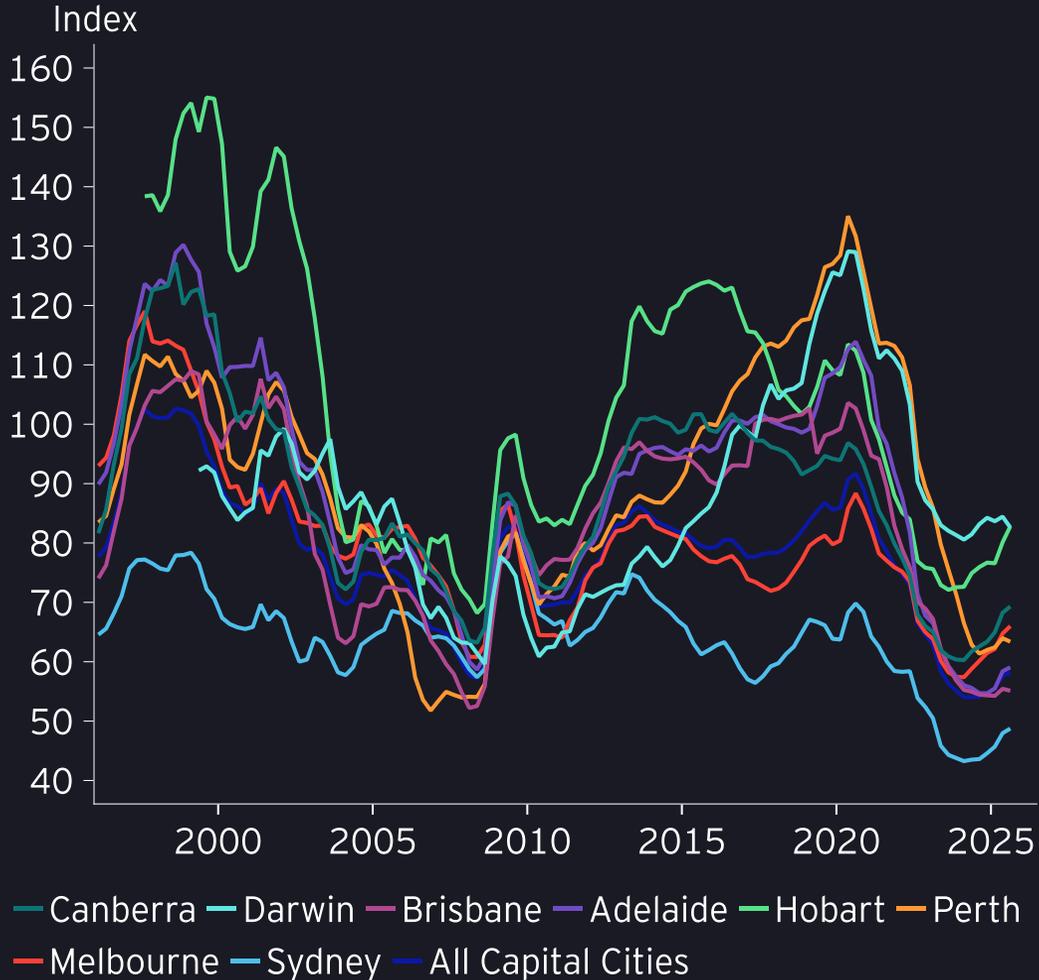
Consumer price index - New Dwelling Purchase by Owner-Occupiers



Source: ABS, Macrobond, EY

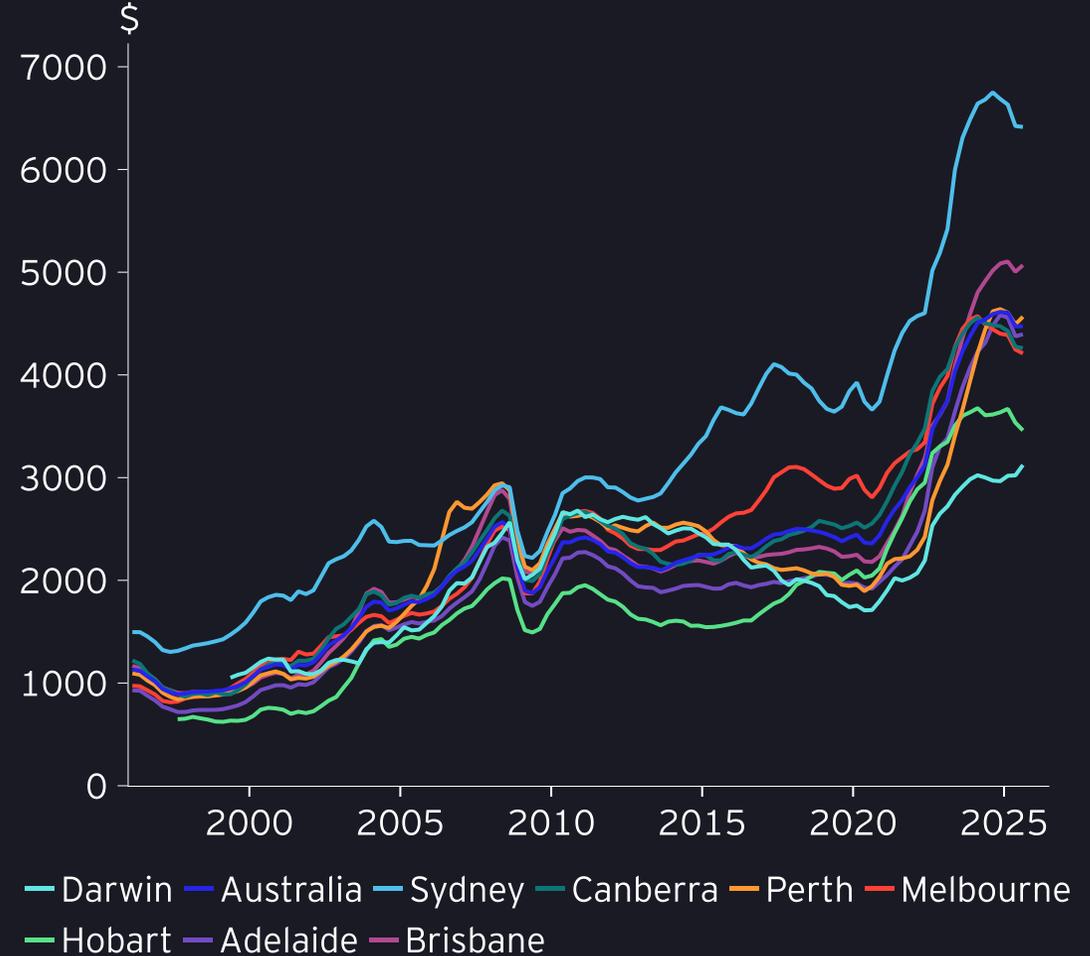
# Housing affordability has improved slightly. Sydney remains the least affordable capital city in Australia

Housing Affordability



Source: HIA, Macrobond, EY

Monthly Repayment by Capital City

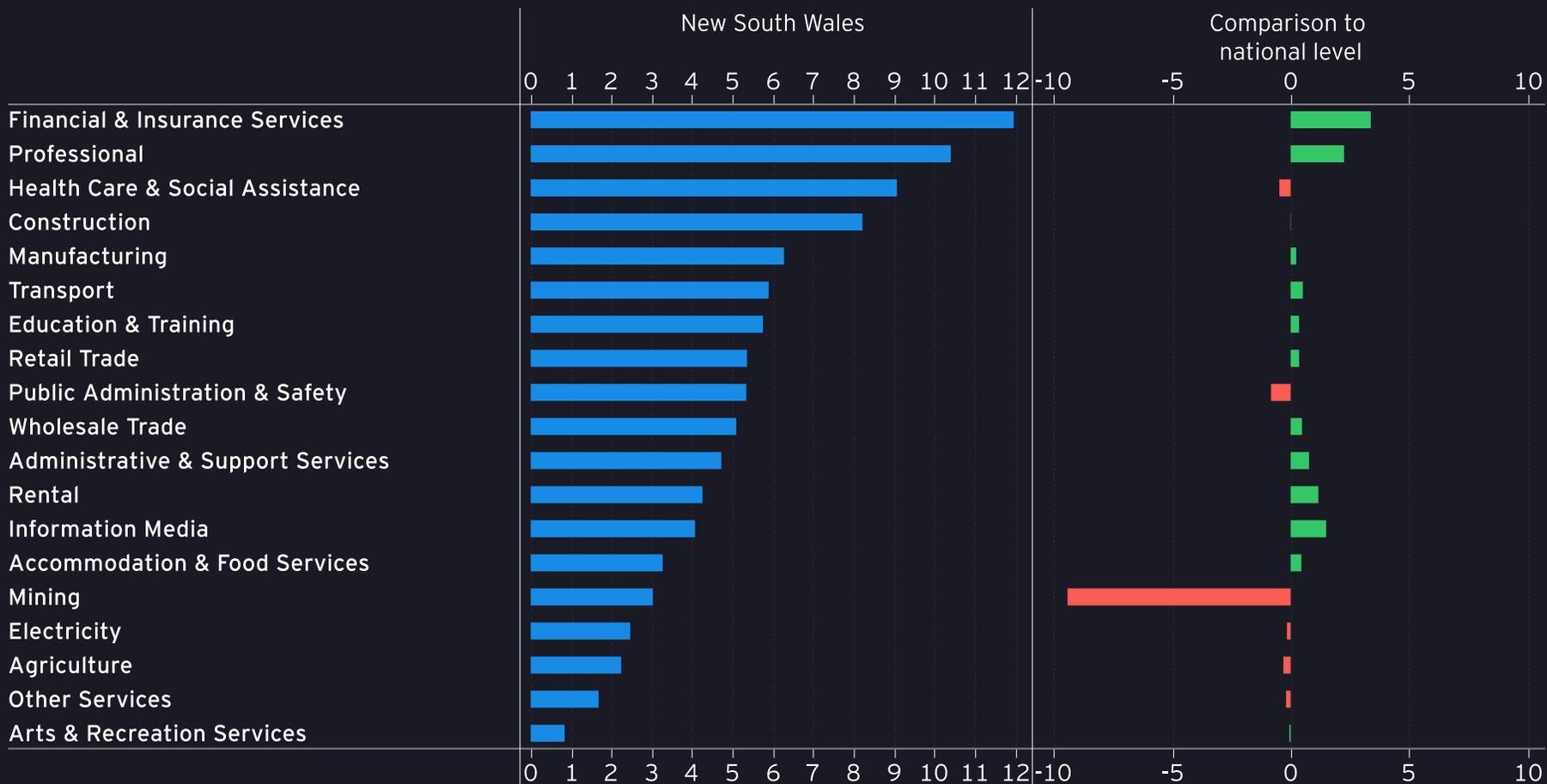


Source: HIA, Macrobond, EY

# New South Wales

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

NSW industry share (FY25) and comparison to national industry share (Q3 2025)

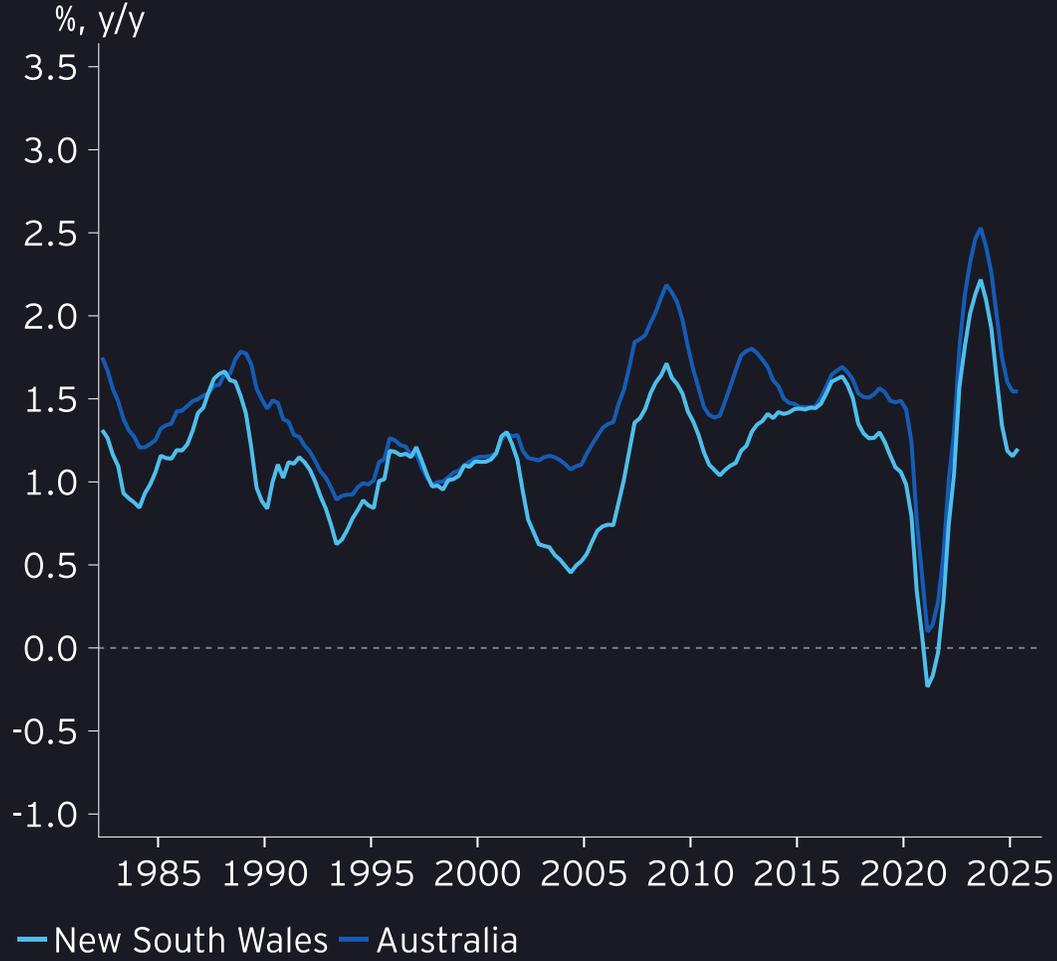


Source: ABS, Macrobond, EY

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

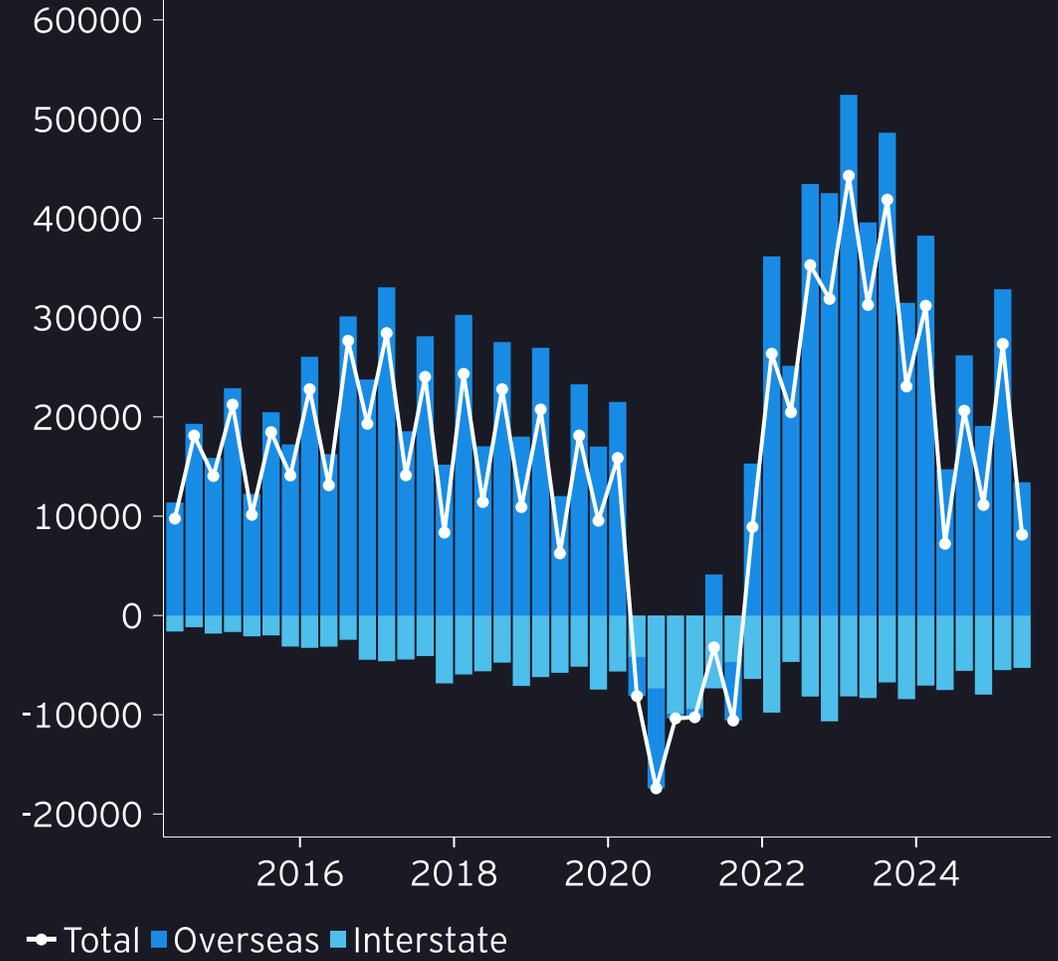
# Population growth has slowed as overseas migration has moderated. Net interstate migration remains negative

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, New South Wales



Source: ABS, Macrobond, EY



# The labour market remains tight. Public sector wages increased sharply at the end of 2025 due to new agreements which included backdated wage increases.

Number of unemployed people for each job vacancy, NSW



Source: ABS, Macrobond, EY

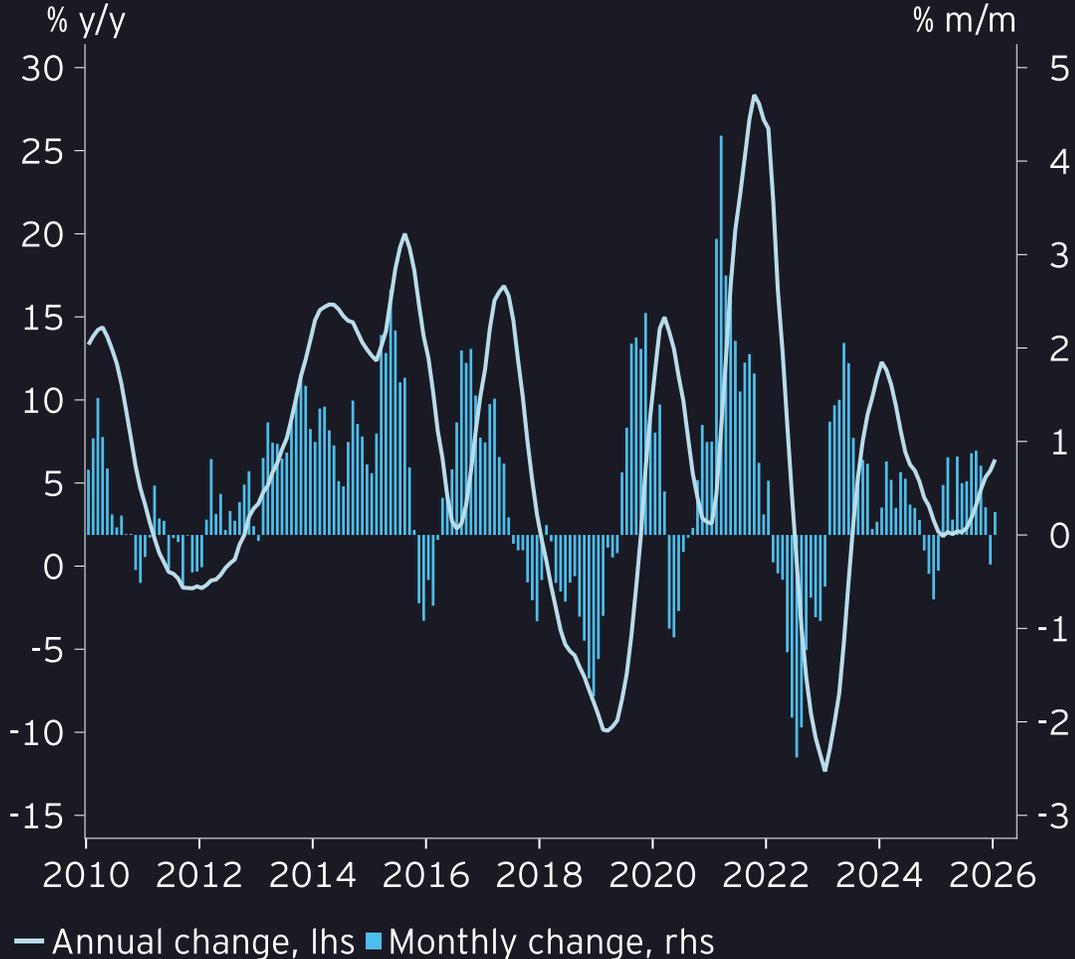
Wage Price Index, NSW



Source: ABS, Macrobond, EY

# Sydney dwelling price growth has moderated in recent months. Growth in asking rents appears to have troughed, as the vacancy rate remains low.

Greater Sydney dwelling prices



Source: Cotality, Macrobond, EY

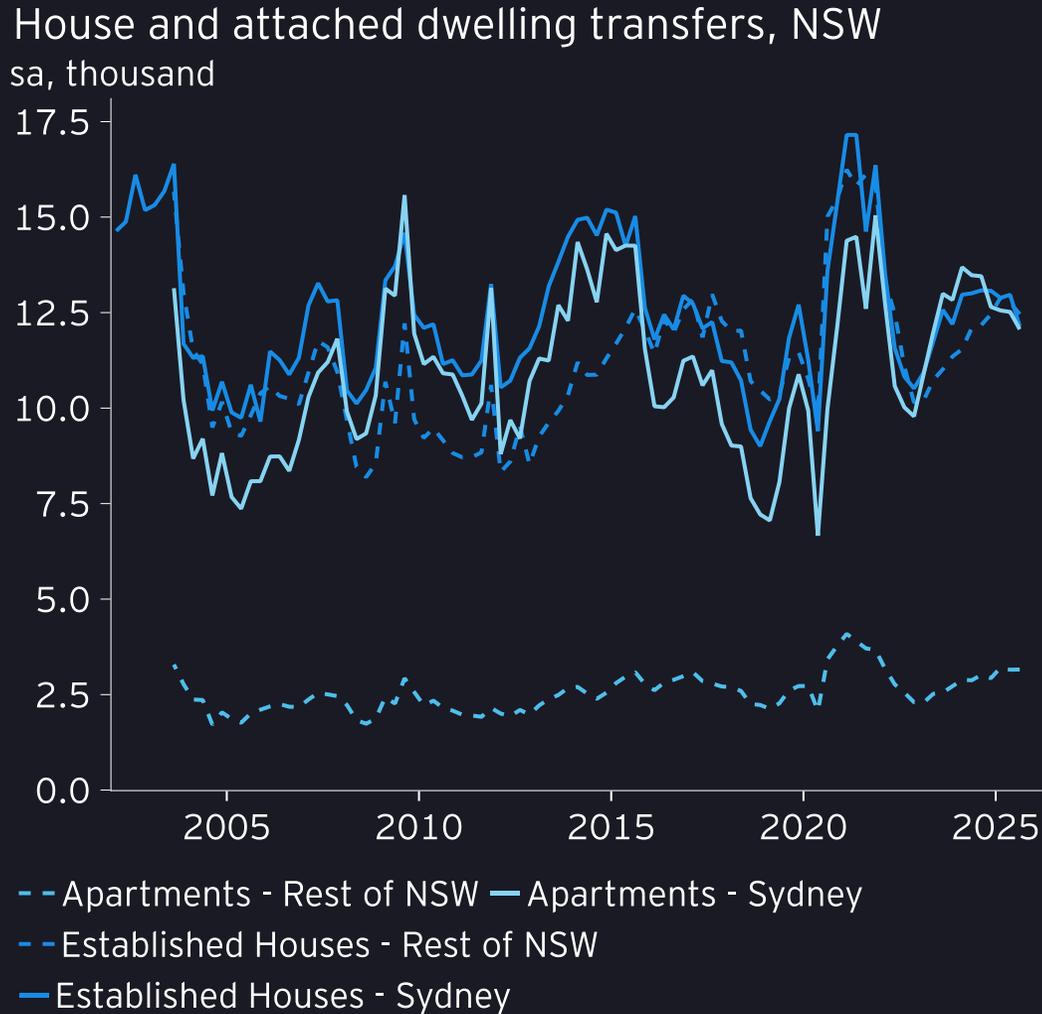
Sydney asking rents and vacancy rate



Source: Cotality, Macrobond, EY



# Dwelling transfers have fallen slightly due to affordability constraints. Approvals continue to increase and completions appears to have troughed.



Source: ABS, Macrobond, EY

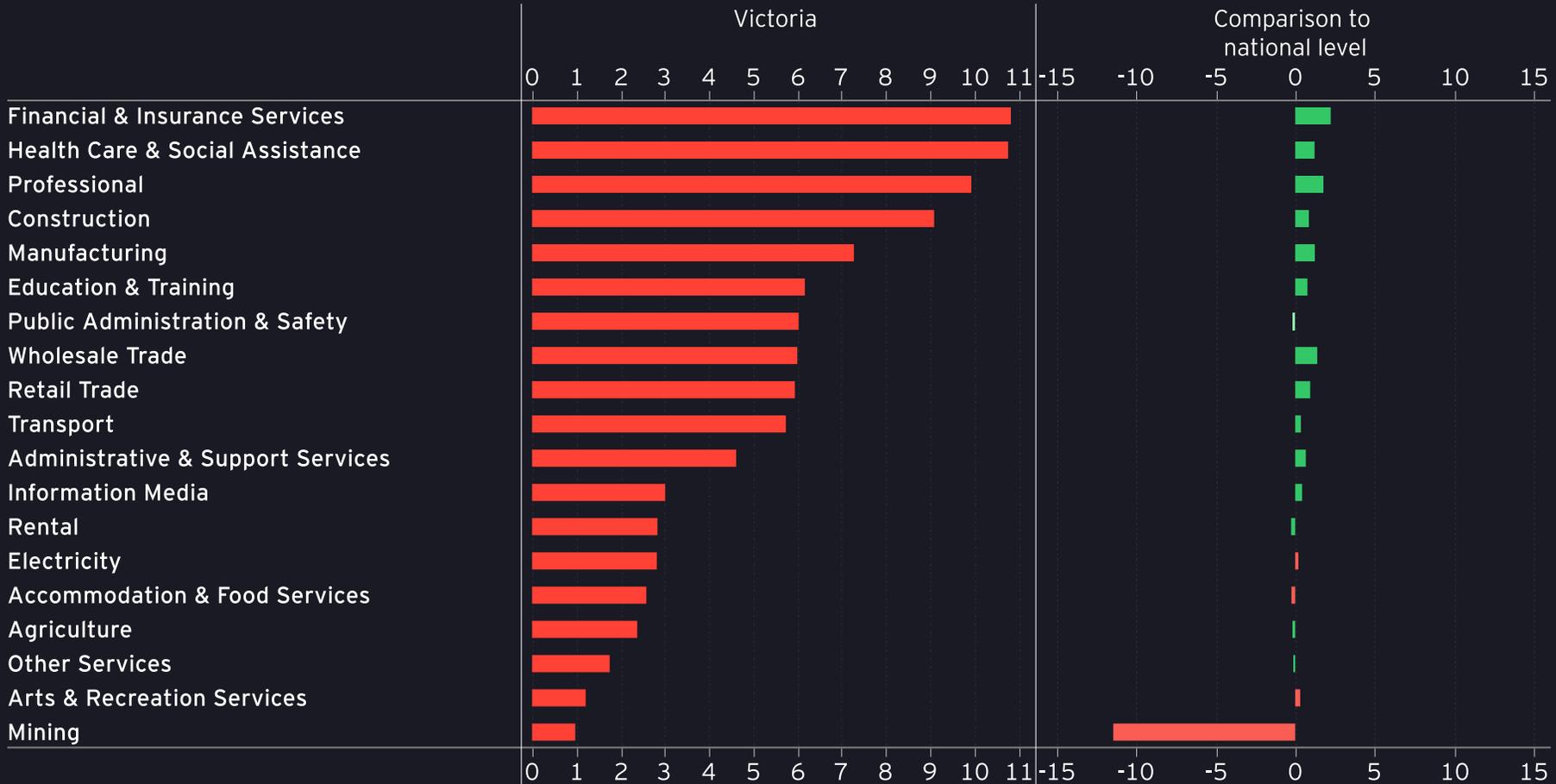


Source: ABS, Macrobond, EY

# Victoria

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

VIC industry share (FY25) and comparison to national industry share (Q3 2025)



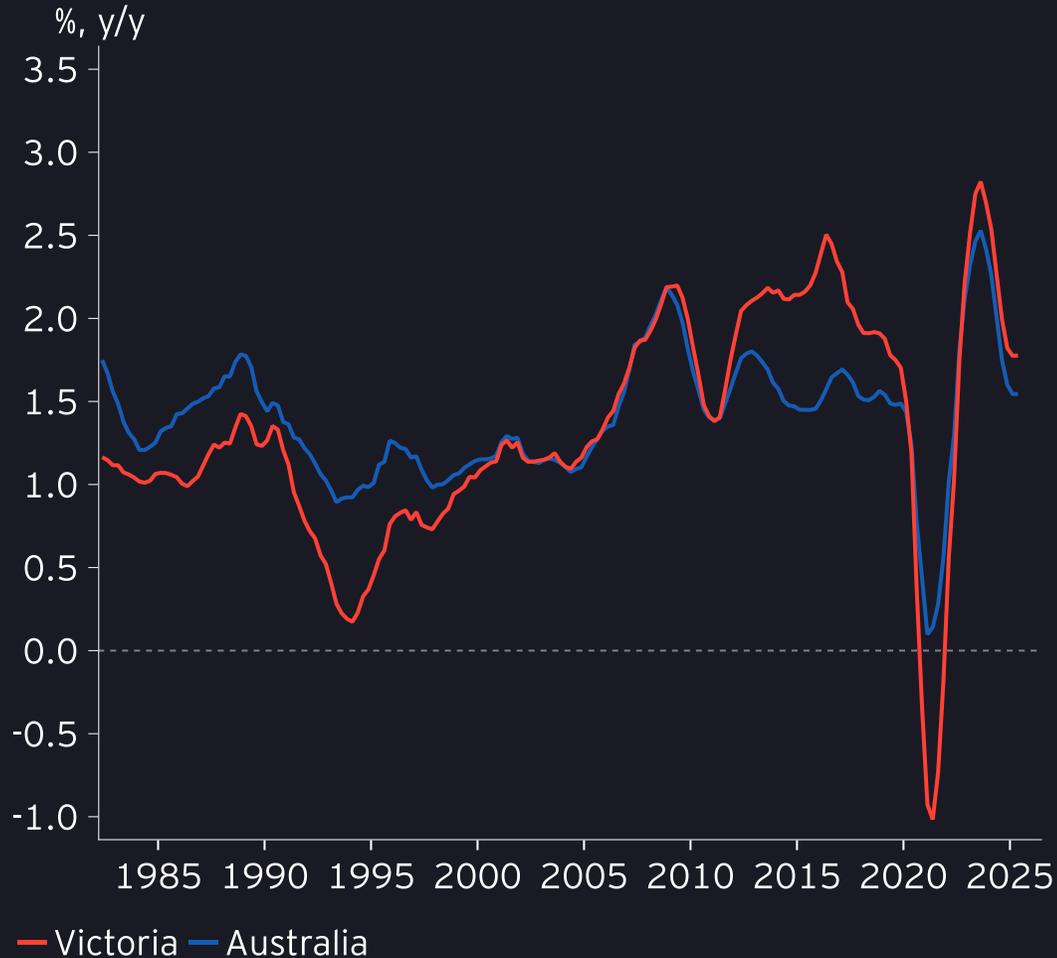
Source: ABS, Macrobond, EY

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



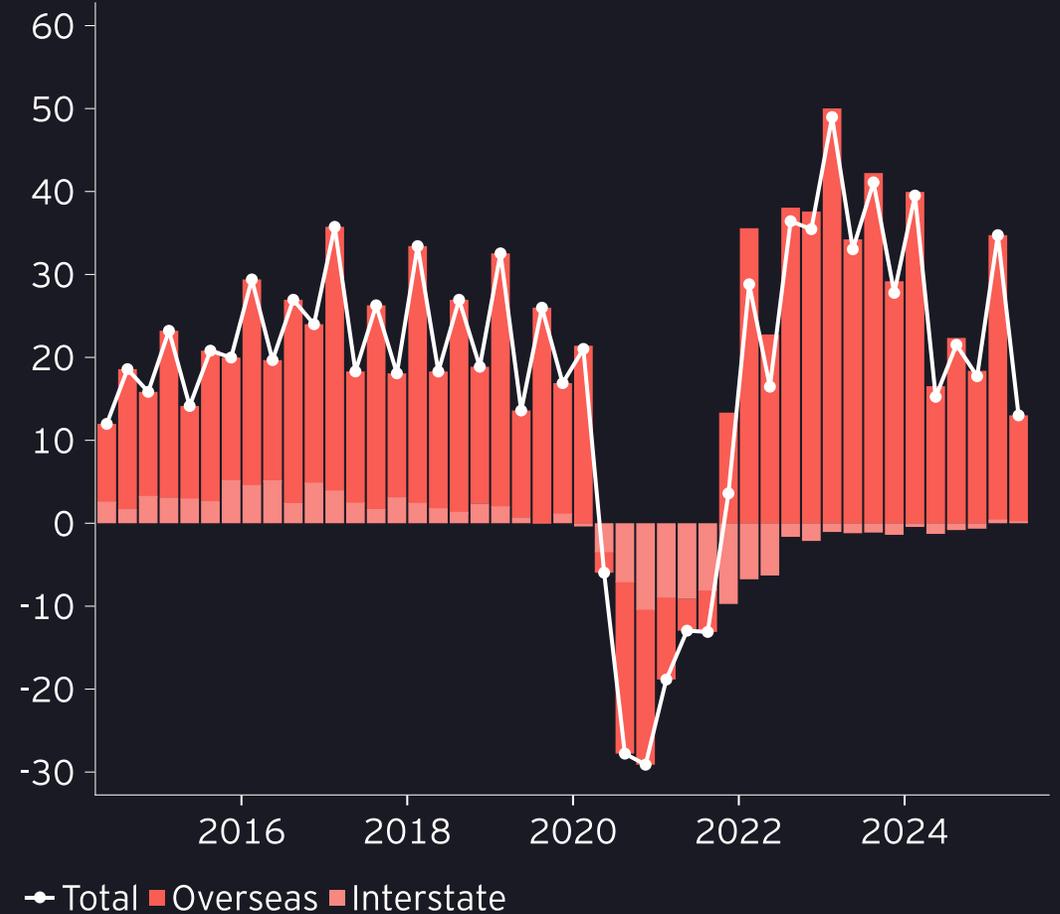
# Victoria has the second fastest population growth in the nation. Growth has moderated due to lower overseas migration.

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Victoria  
No. of Persons, Thousands



Source: ABS, Macrobond, EY

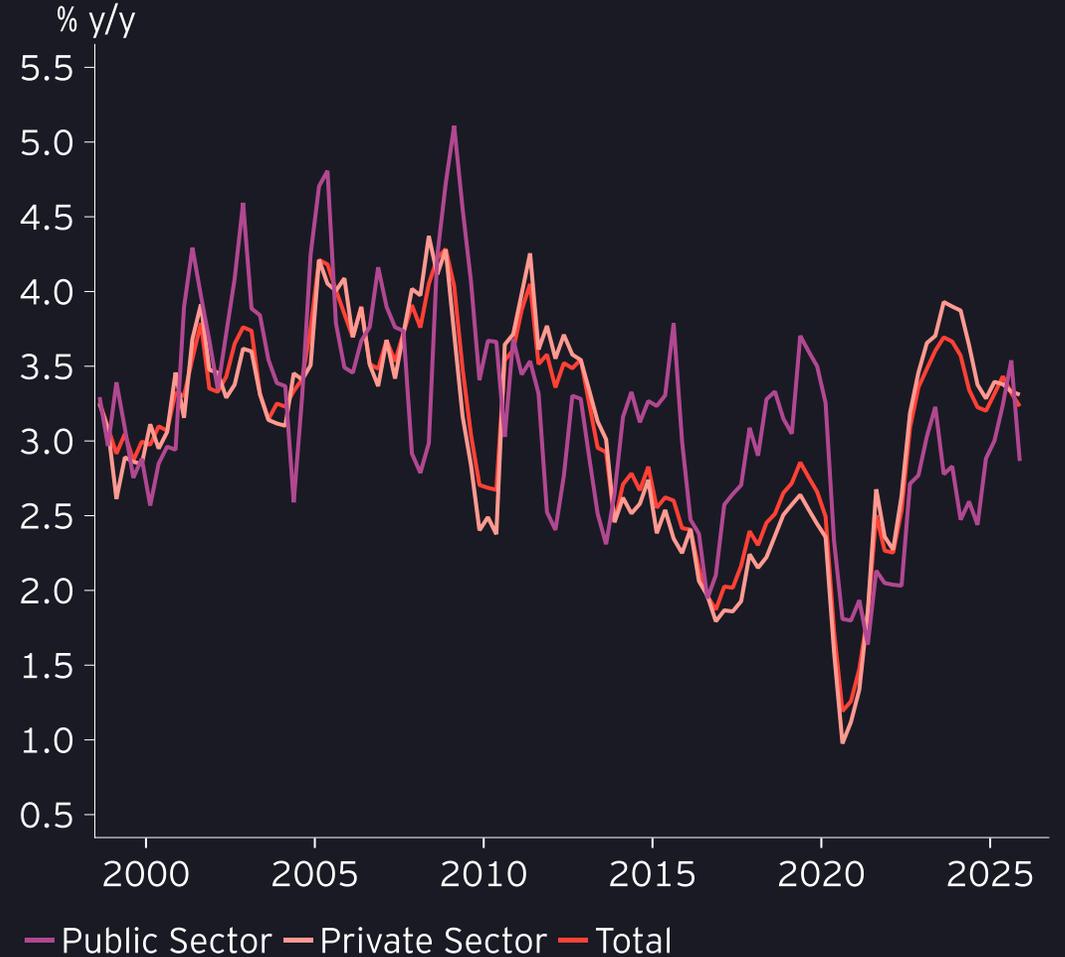
# Victoria's unemployed-to-job vacancy ratio is the second highest in the nation. Private sector wages growth has eased, but remains above pre-pandemic levels

Number of unemployed people for each job vacancy, Victoria



Source: ABS, Macrobond, EY

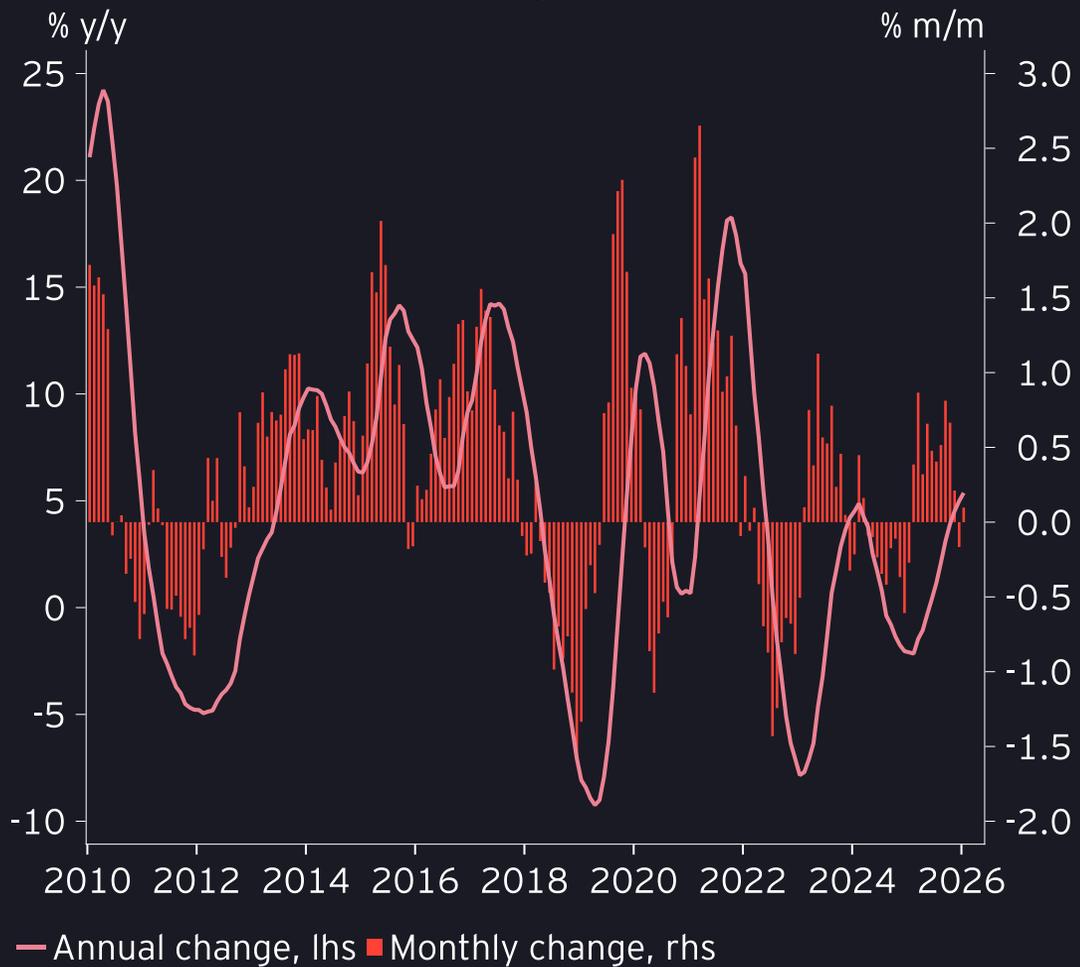
Wage Price Index, Victoria



Source: ABS, Macrobond, EY

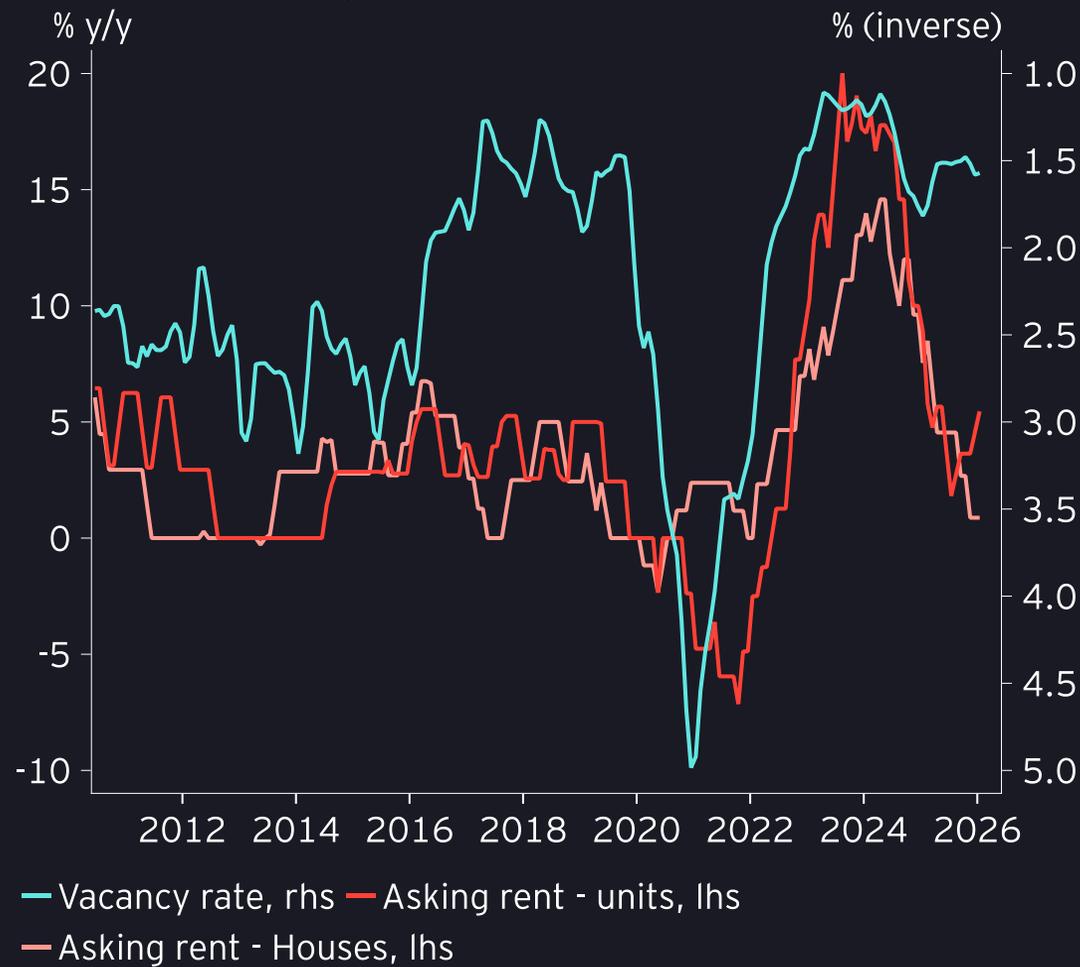
# Melbourne dwelling price growth has moderated in recent months and is the lowest in the nation. Growth in asking rents for houses has decreased.

Greater Melbourne dwelling prices



Source: Cotality, Macrobond, EY

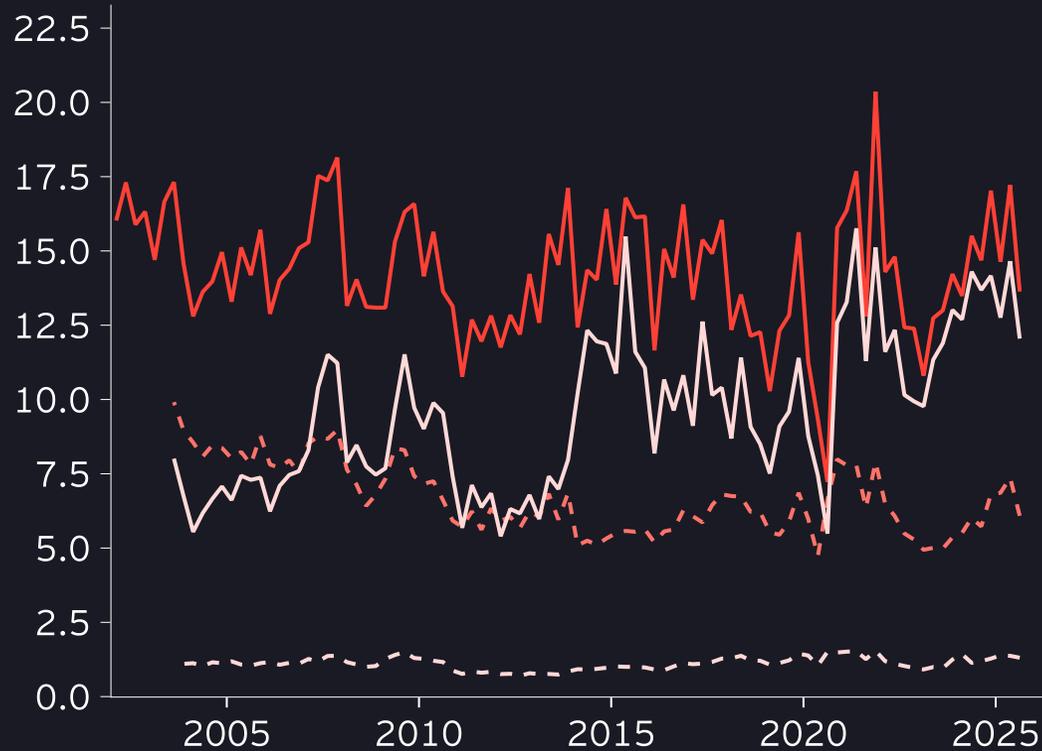
Melbourne asking rents and vacancy rate



Source: Cotality, Macrobond, EY

# Dwelling approvals have fallen slightly and are well below the 10-year pre-COVID average. Completions continue to moderate.

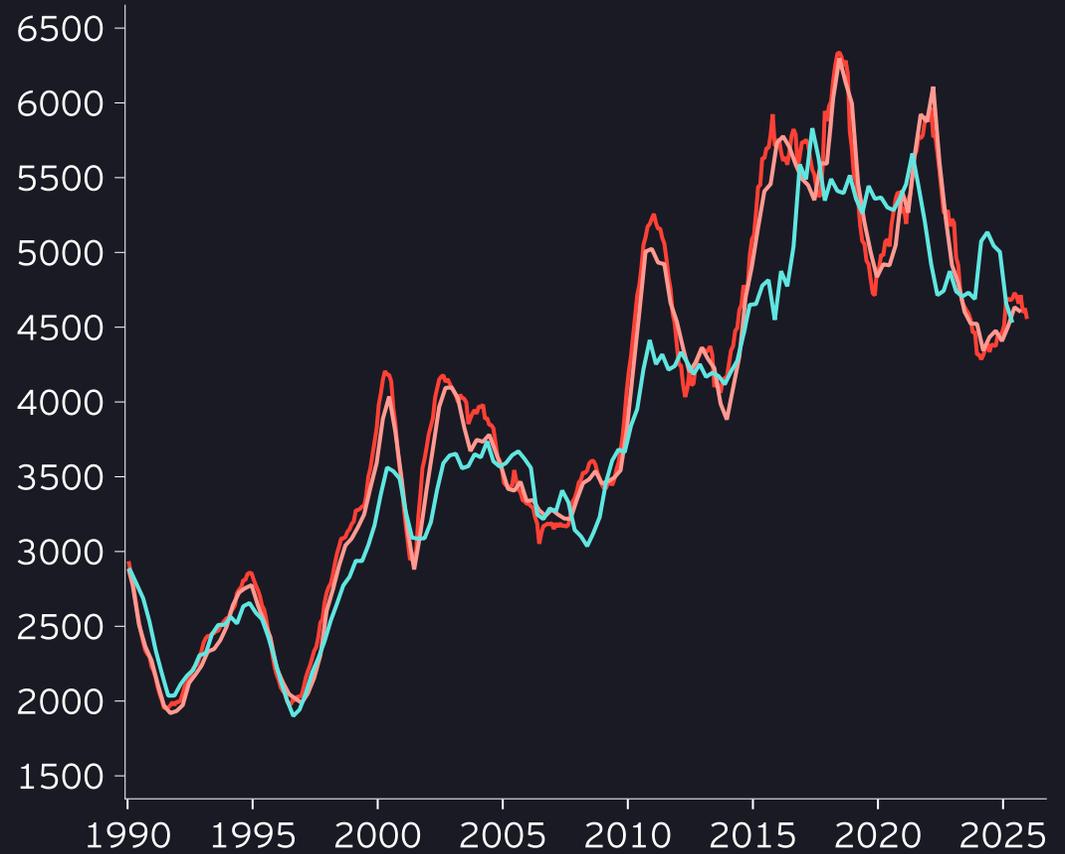
House and attached dwelling transfers, VIC  
thousand



- Apartments - Rest of Vic — Apartments - Melbourne
- - Established Houses - Rest of Vic
- Established Houses - Melbourne

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - VIC  
Number



- Completed (1y lag) — Starts — Approved

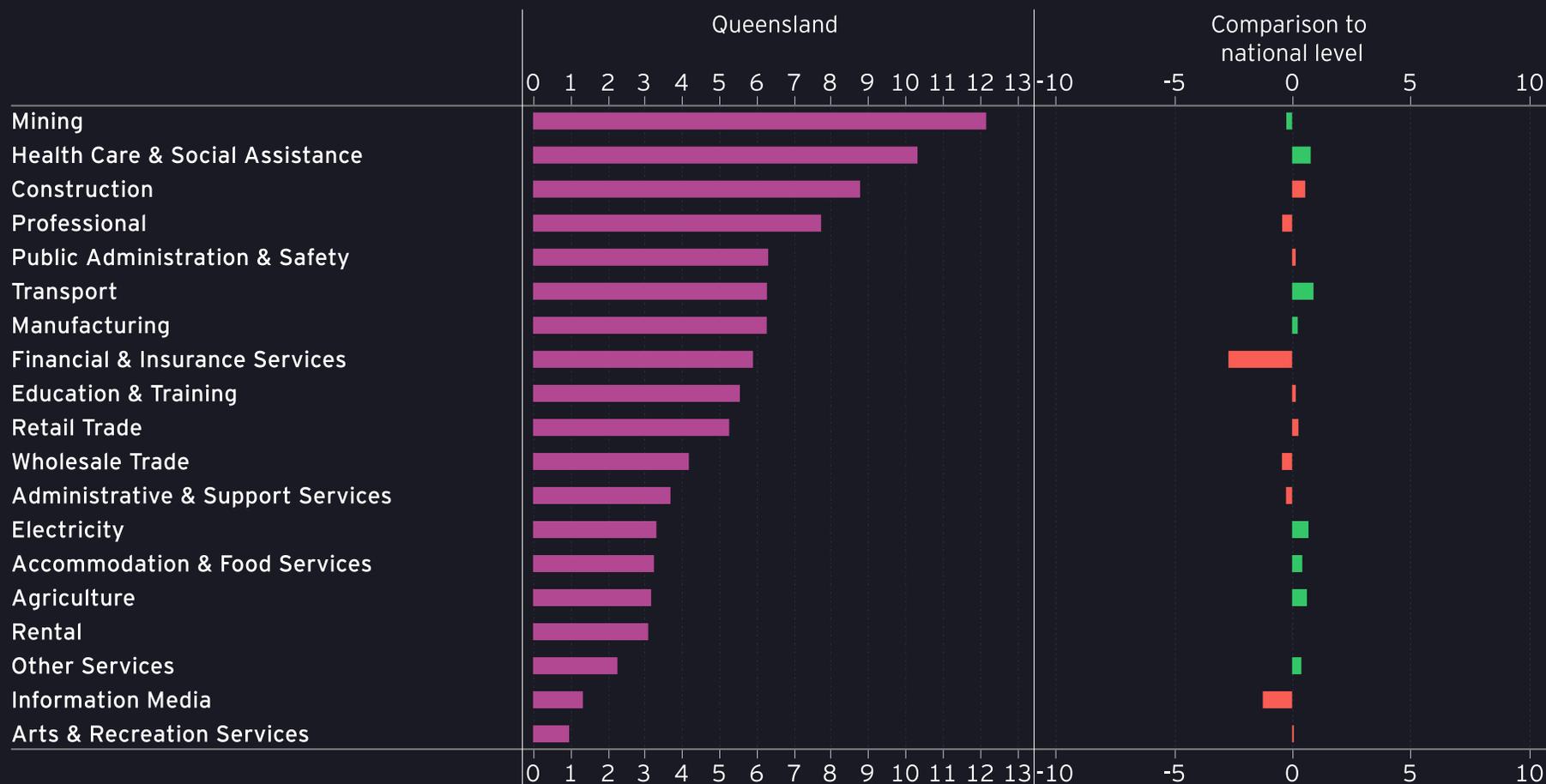
Source: ABS, Macrobond, EY



# Queensland

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

QLD industry share (FY25) and comparison to national industry share (Q3 2025)

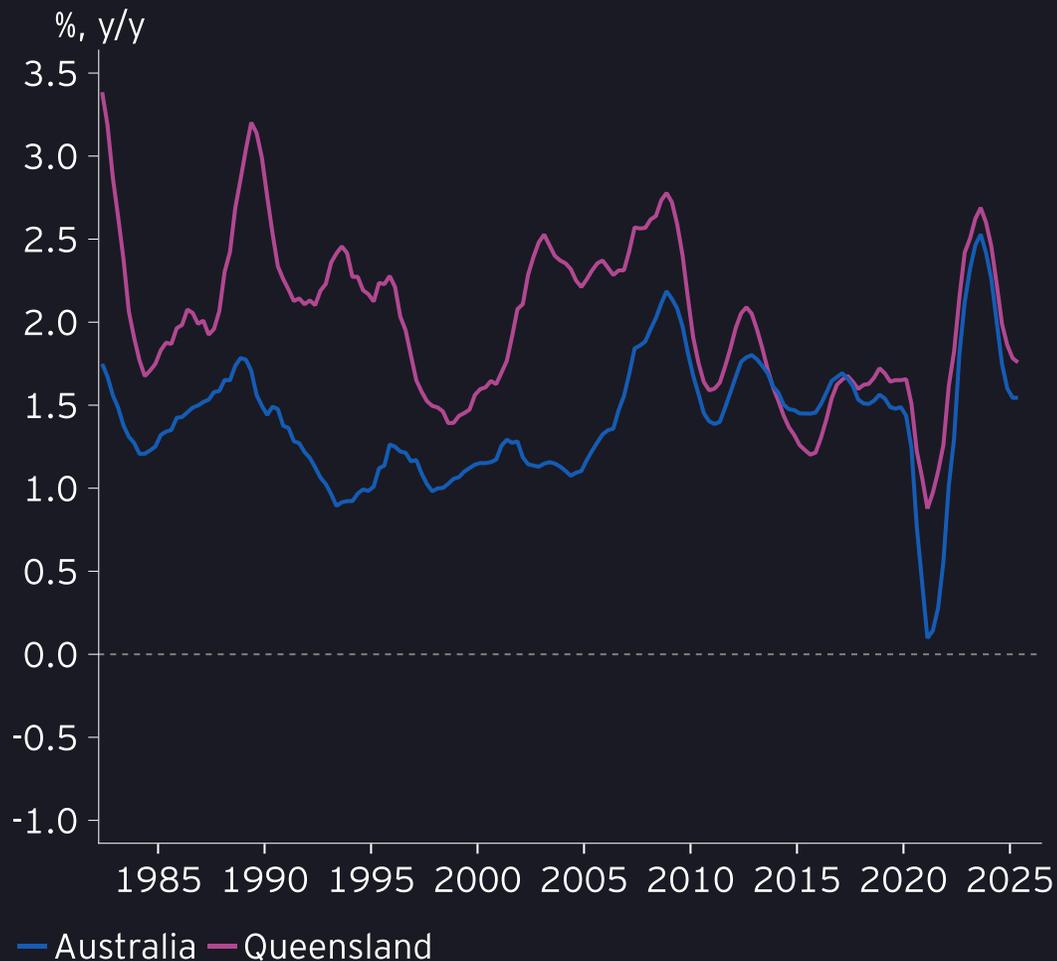


Source: ABS, Macrobond, EY

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

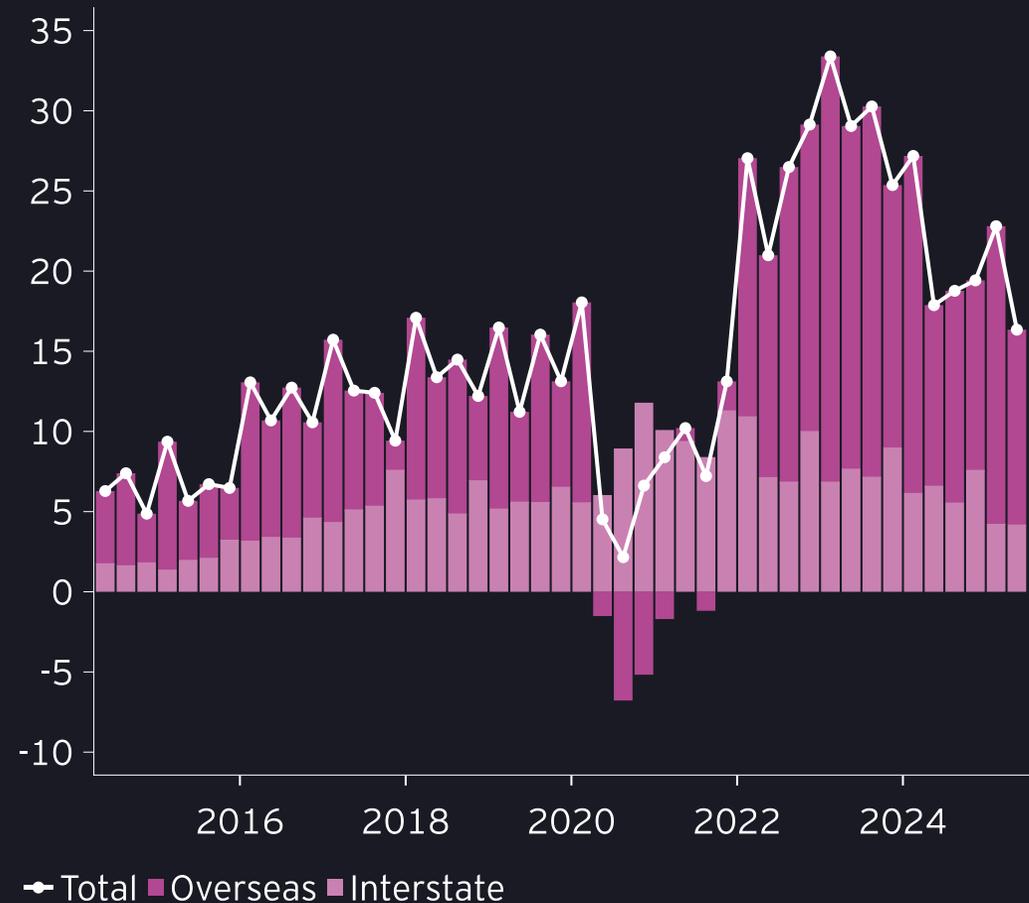
# Queensland has the third fastest population growth in the nation. Growth has moderated as overseas migration eases from elevated levels.

Estimated resident population



Source: ABS, Macrobond, EY

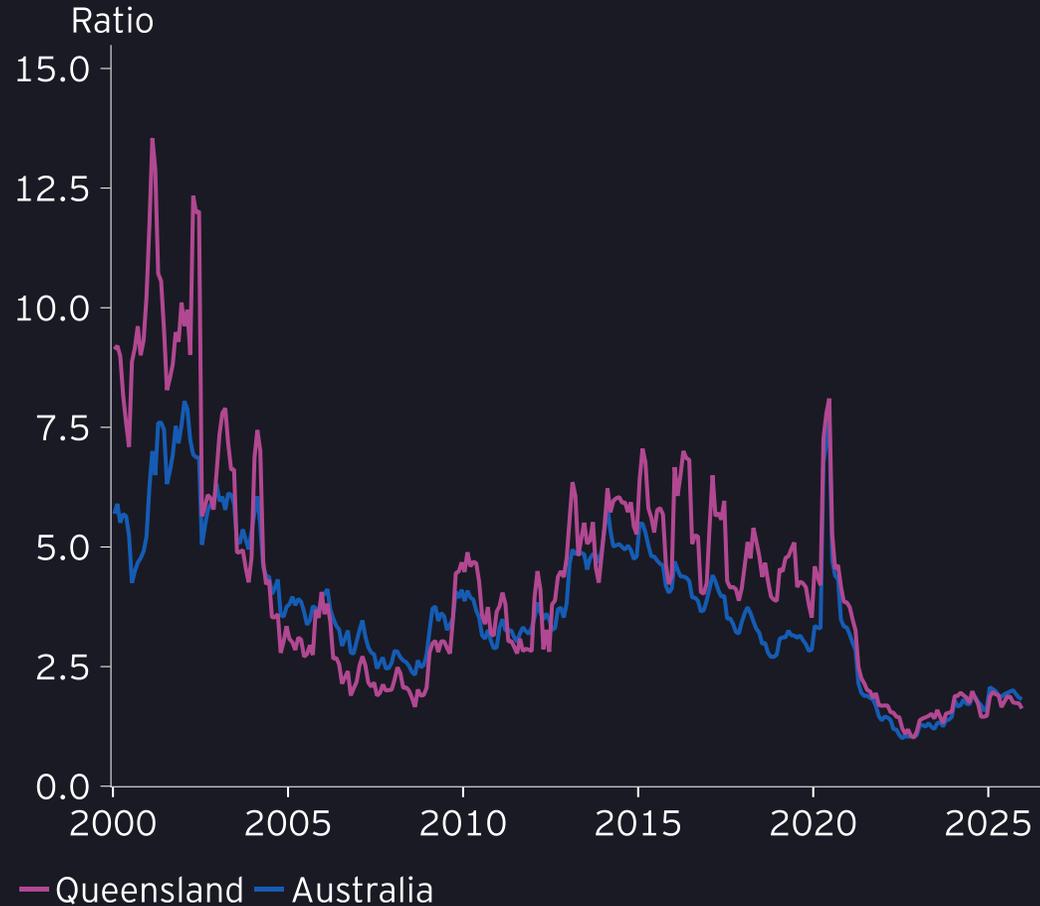
Net Migration, Queensland  
No. of Persons, Thousands



Source: ABS, Macrobond, EY

# Queensland's labour market remains tight. Annual private sector wage growth has increased, while public sector wage growth has fallen sharply.

Number of unemployed people for each job vacancy, Queensland



Source: ABS, Macrobond, EY

Wage Price Index, QLD

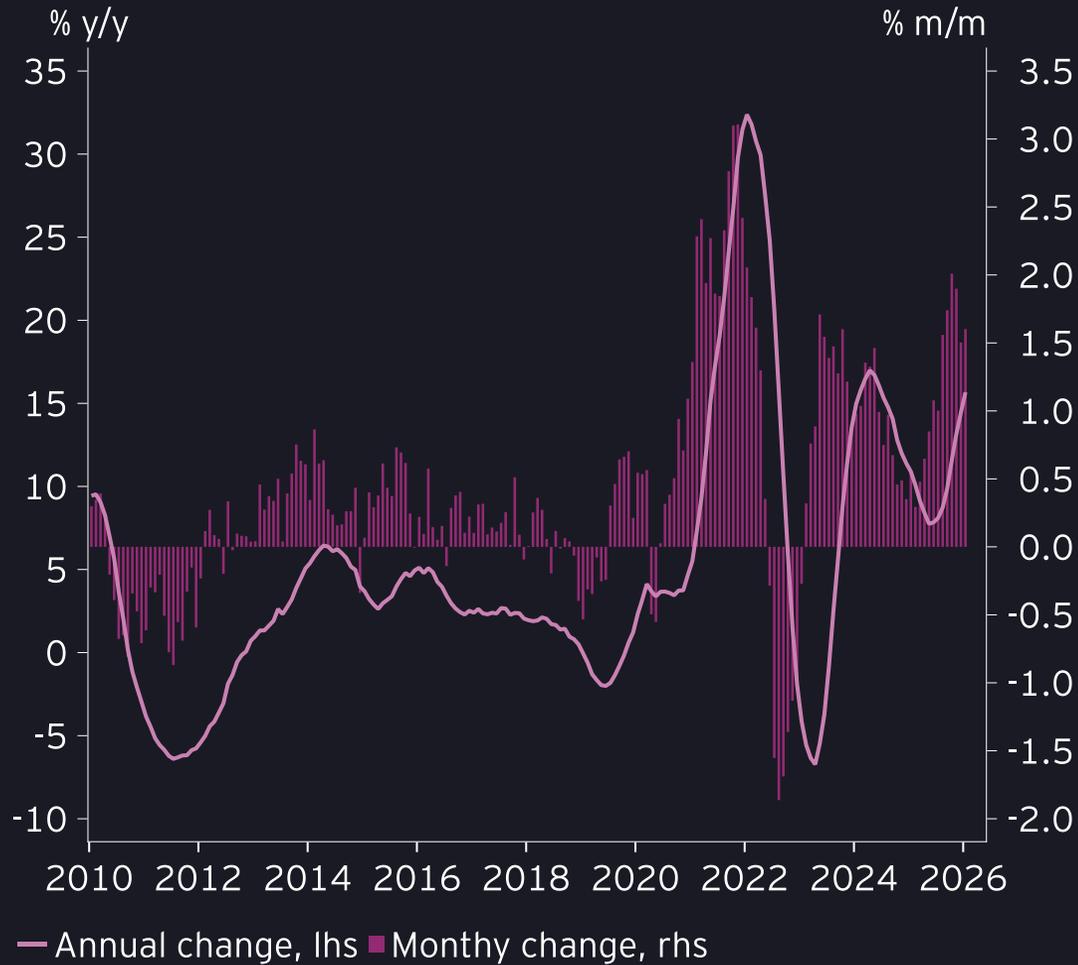


Source: ABS, Macrobond, EY



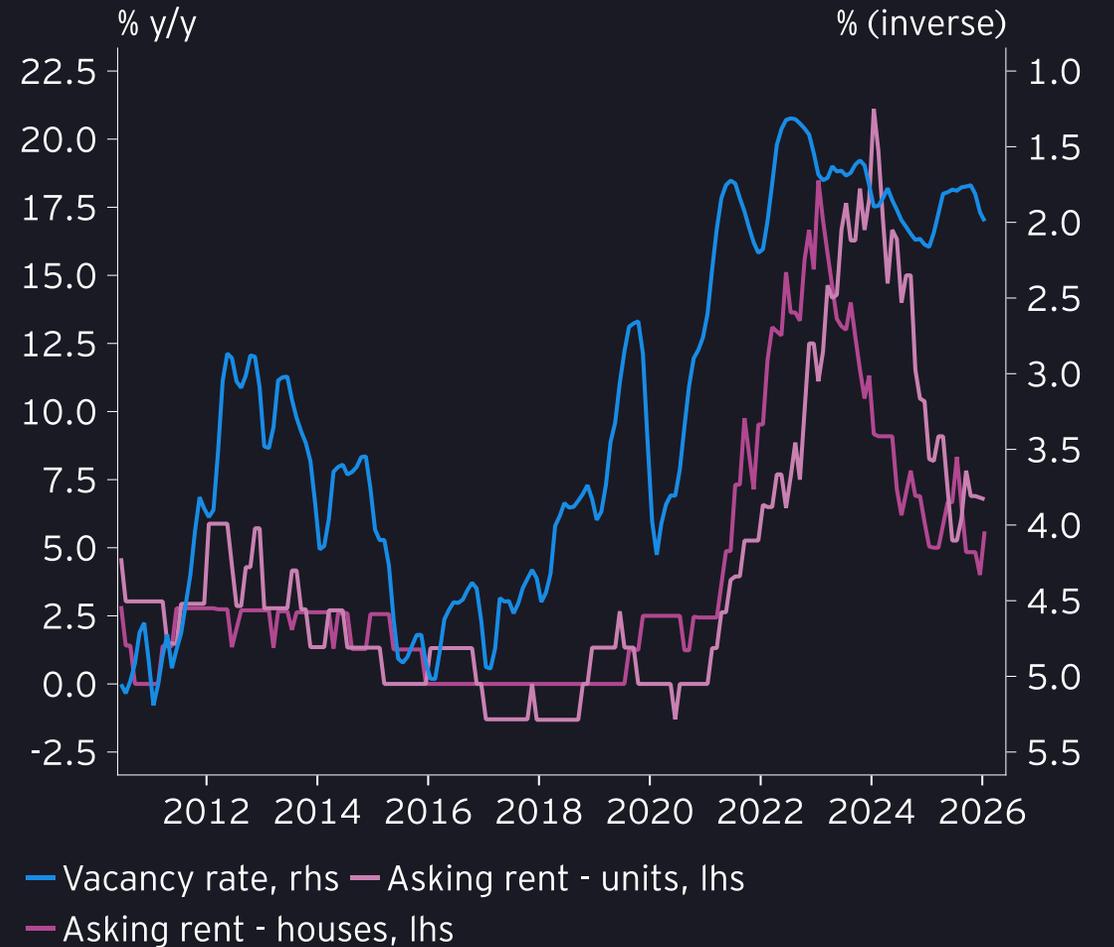
# Brisbane's house prices continue to surge, increasing by 15.7 per cent over the year to January. Growth in asking rents for houses has increased.

Greater Brisbane dwelling prices



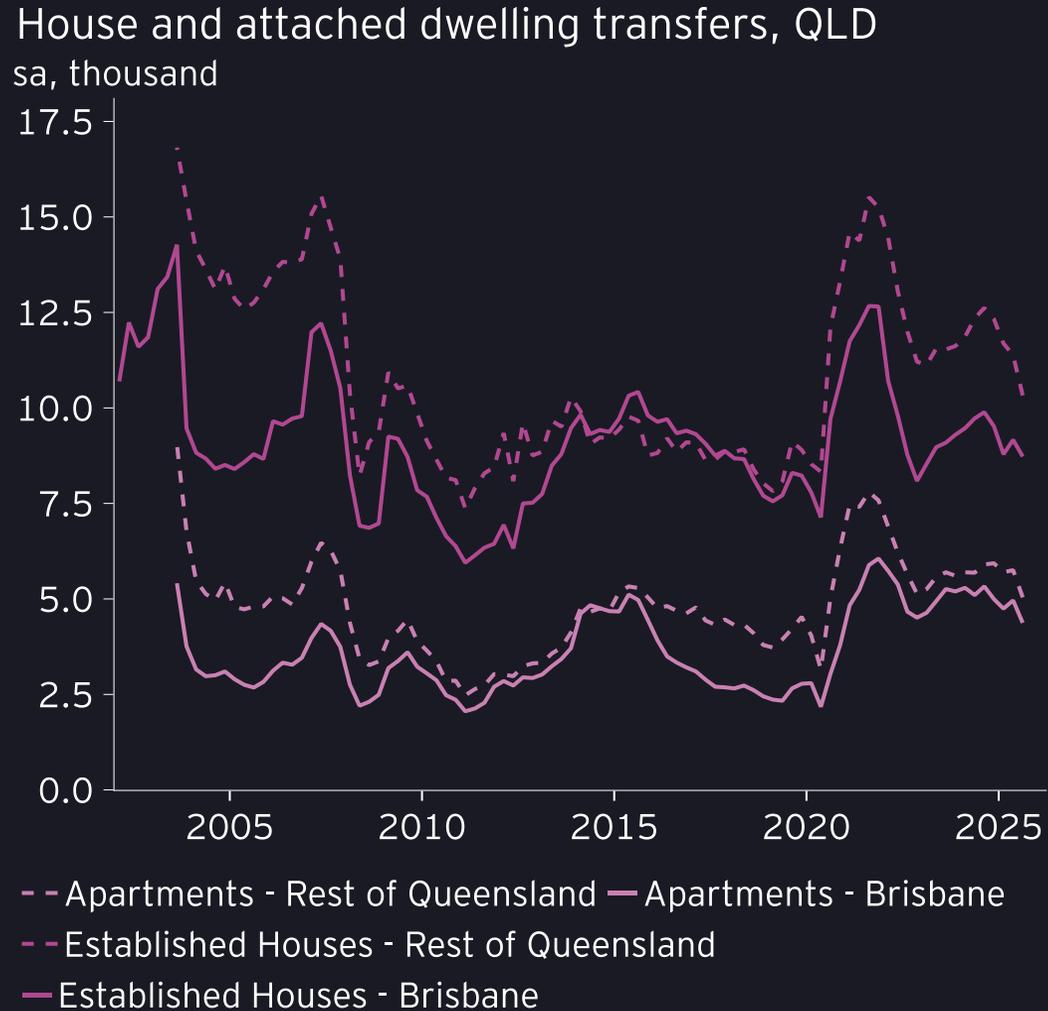
Source: Cotality, Macrobond, EY

Brisbane asking rents and vacancy rate

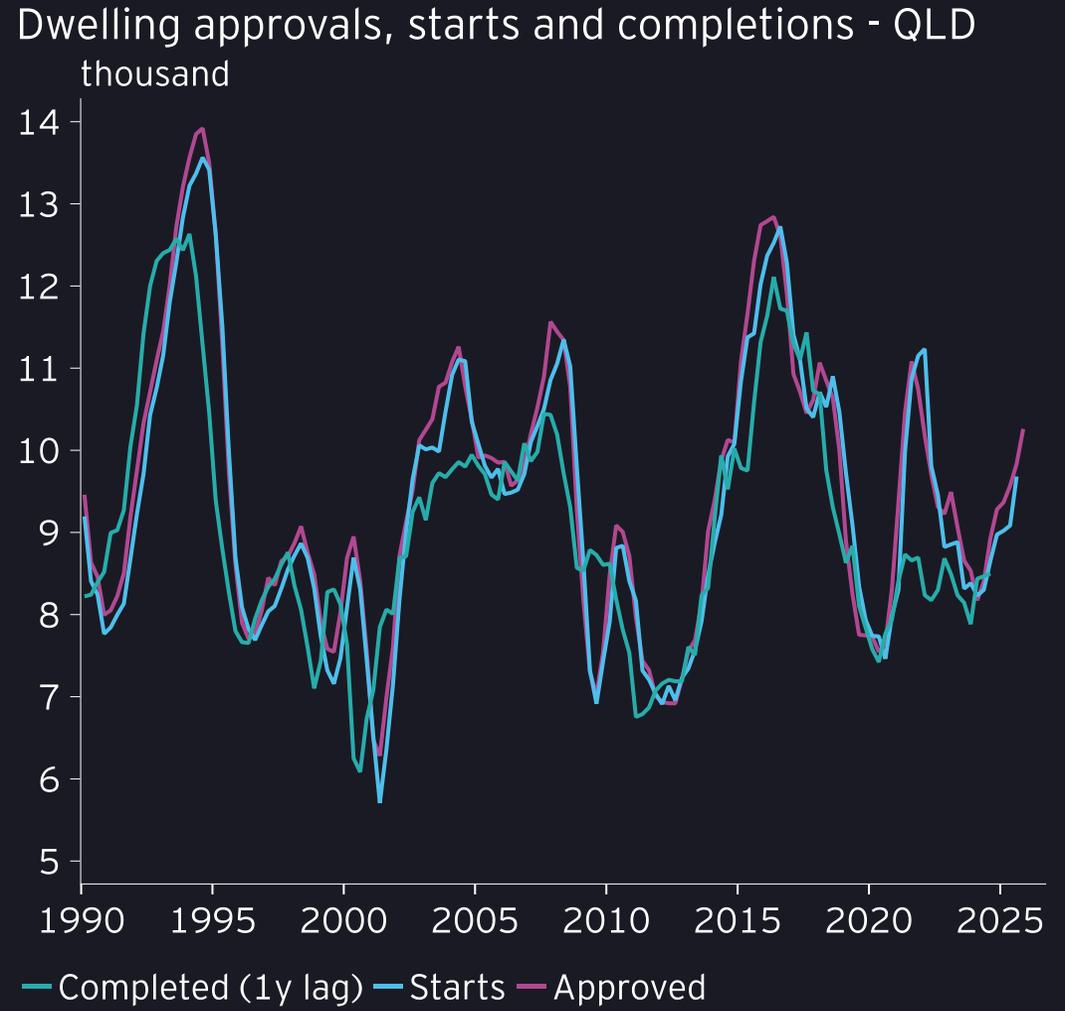


Source: Cotality, Macrobond, EY

# Dwelling transfers continue to decrease due to affordability constraints. Dwelling approvals and starts have both increased.



Source: ABS, Macrobond, EY

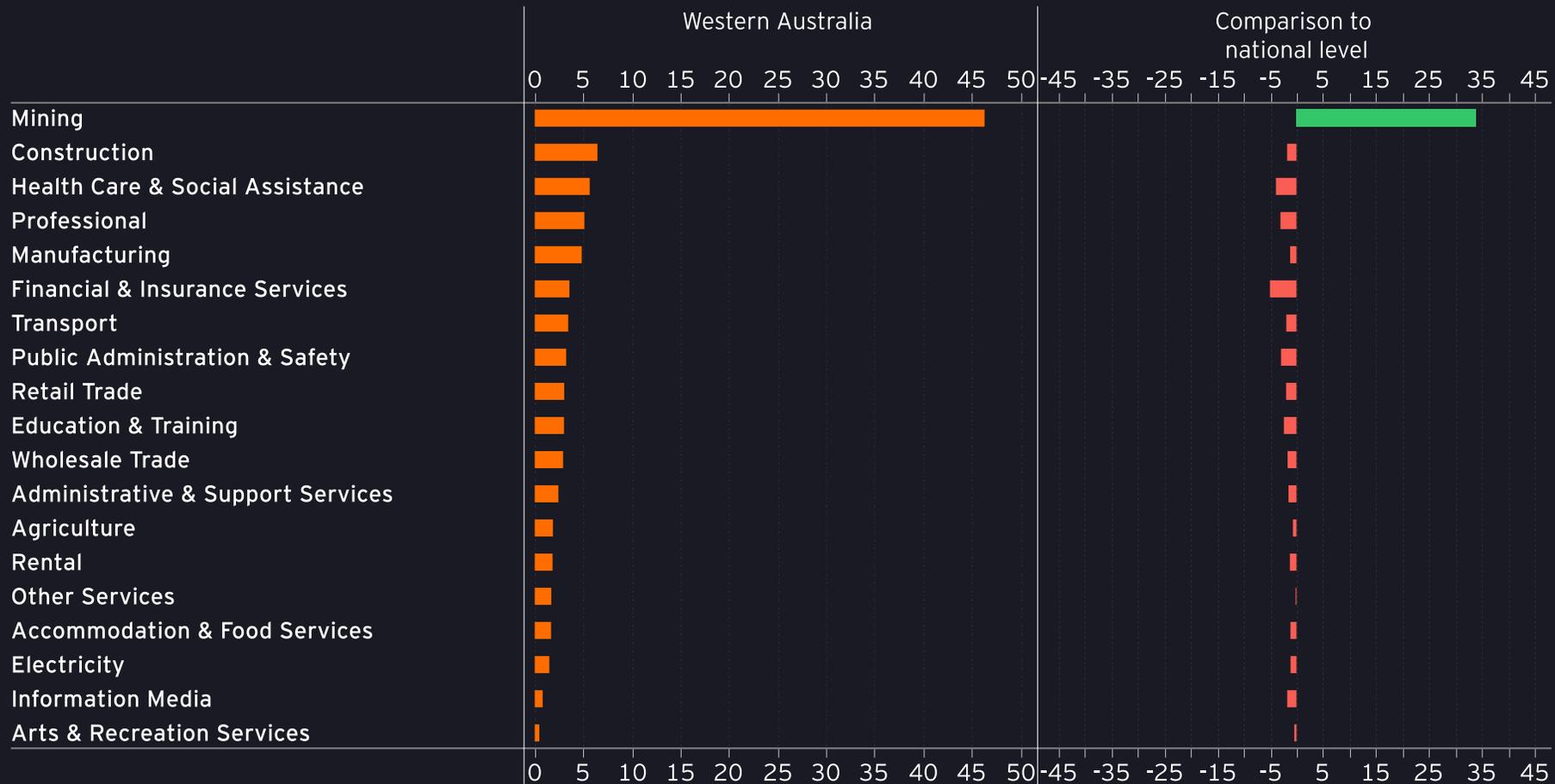


Source: ABS, Macrobond, EY

# Western Australia

# The mining sector is integral to the WA economy

WA industry share (FY25) and comparison to national industry share (Q3 2025)



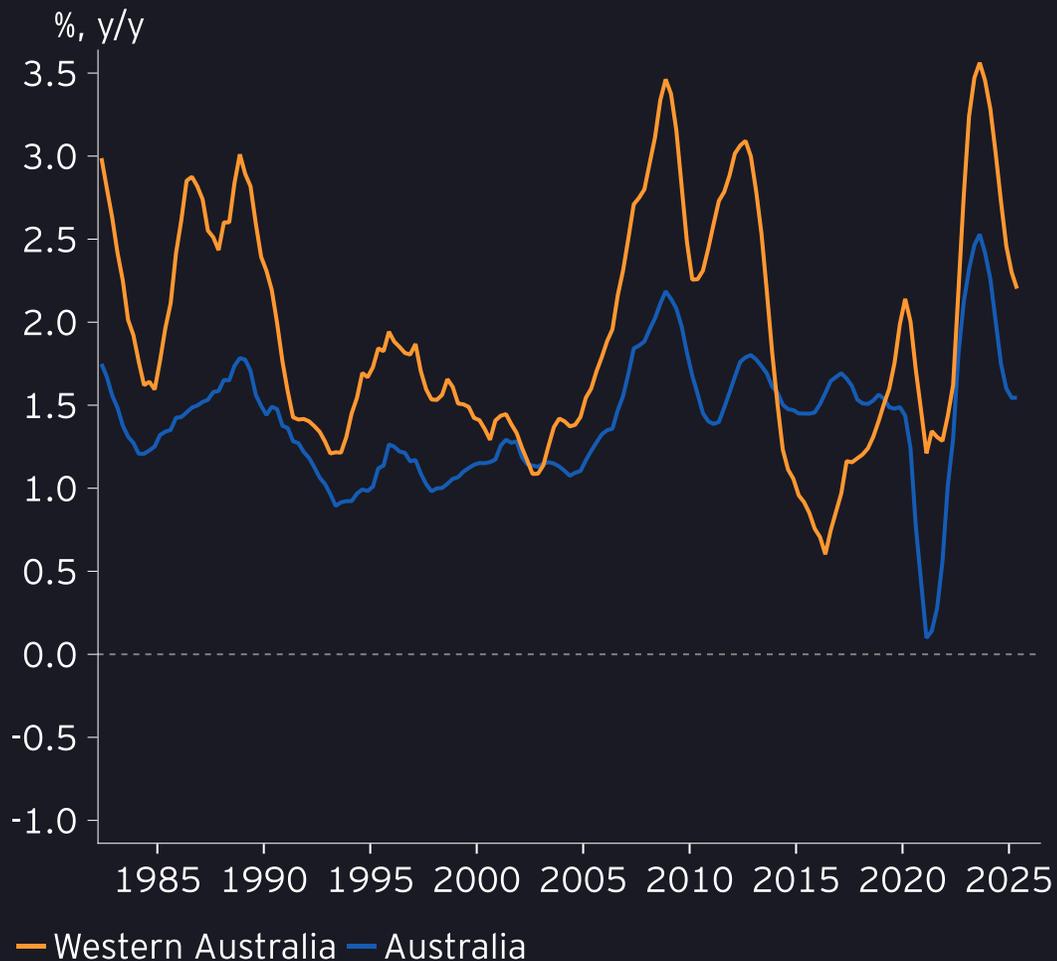
Source: ABS, Macrobond, EY

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



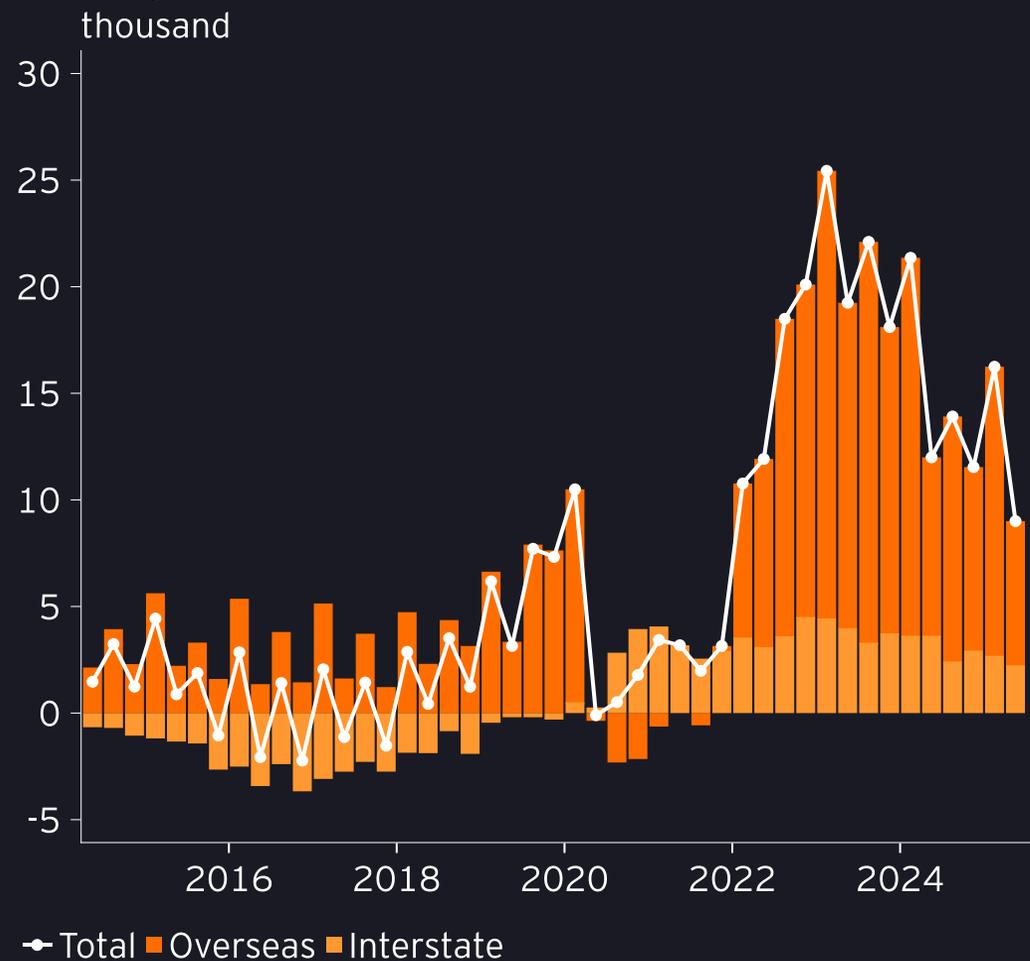
# WA continues to record the fastest population growth in the nation. Overseas migration has moderated however.

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Western Australia



Source: ABS, Macrobond, EY

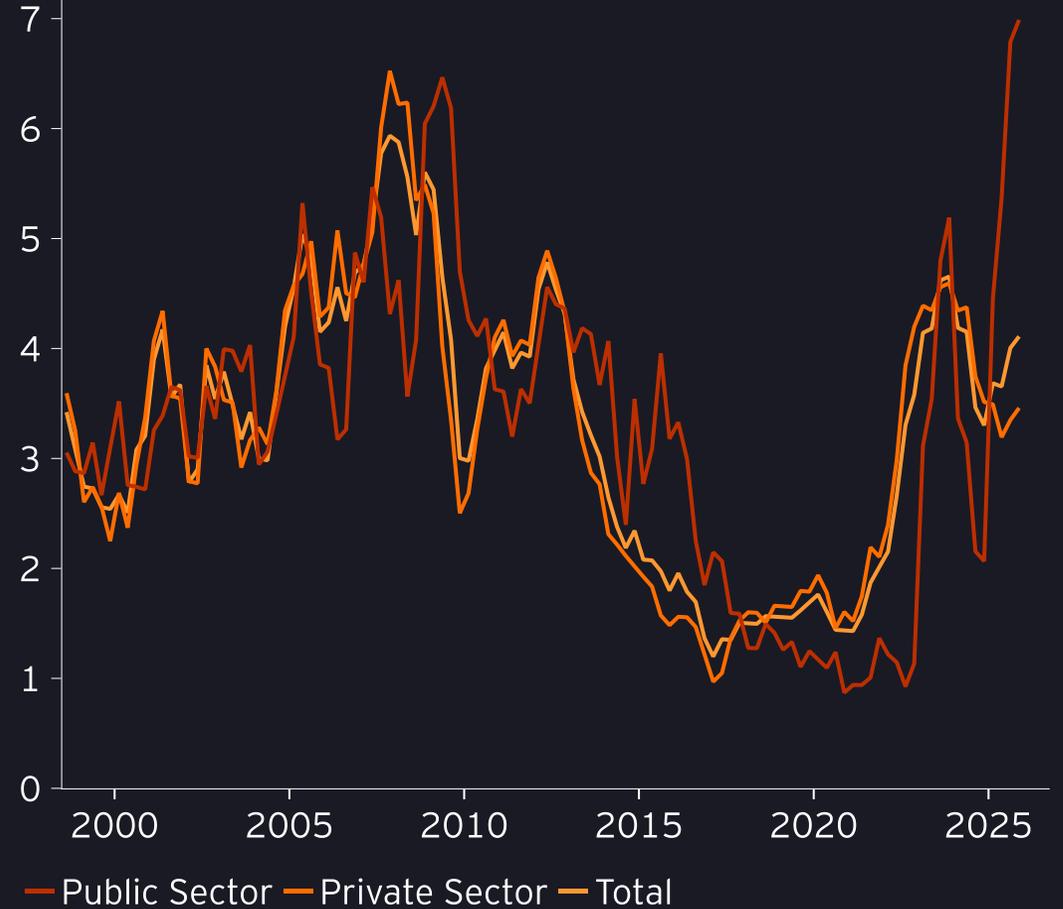
# WA's labour market remains tight. Wages growth is the highest in the nation as public sector wages increased by 7.0 per cent, well above all other states

Number of unemployed people for each job vacancy, WA



Source: ABS, Macrobond, EY

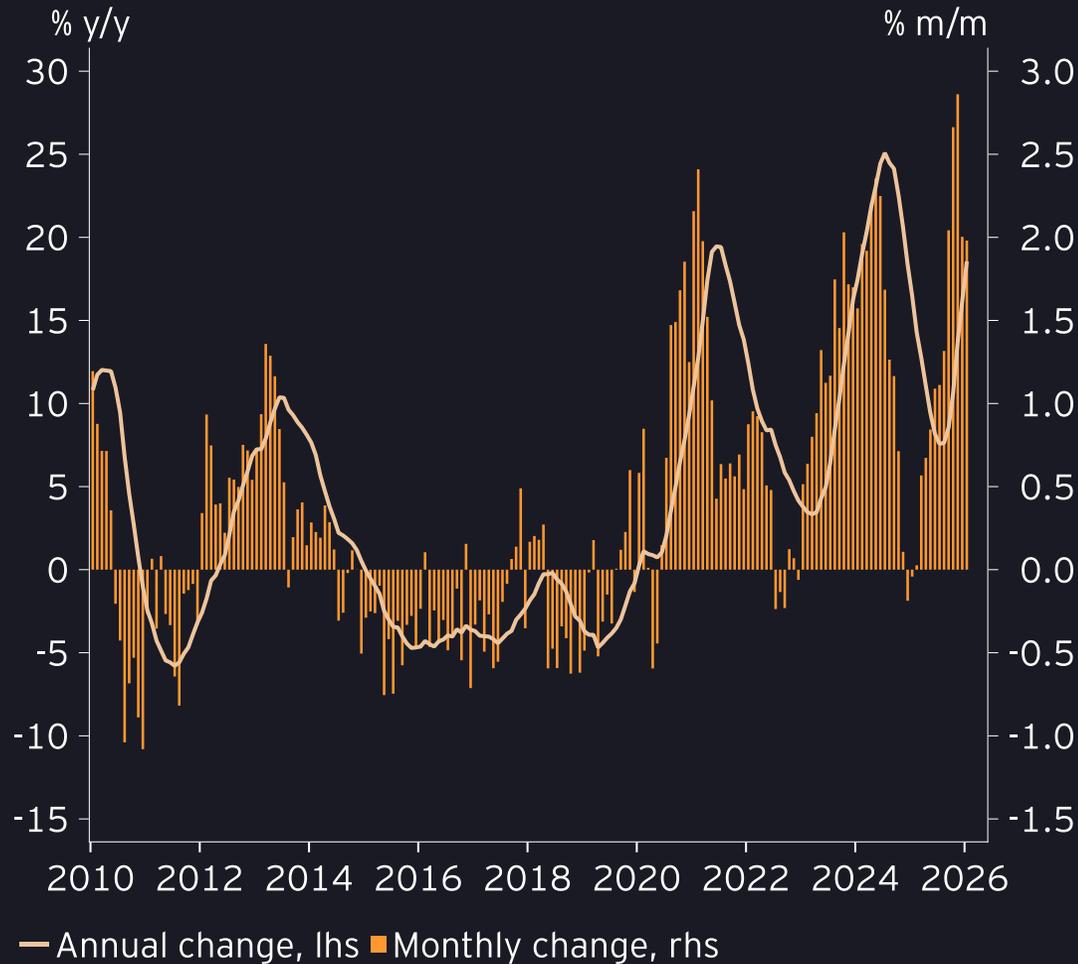
Wage Price Index, WA



Source: ABS, Macrobond, EY

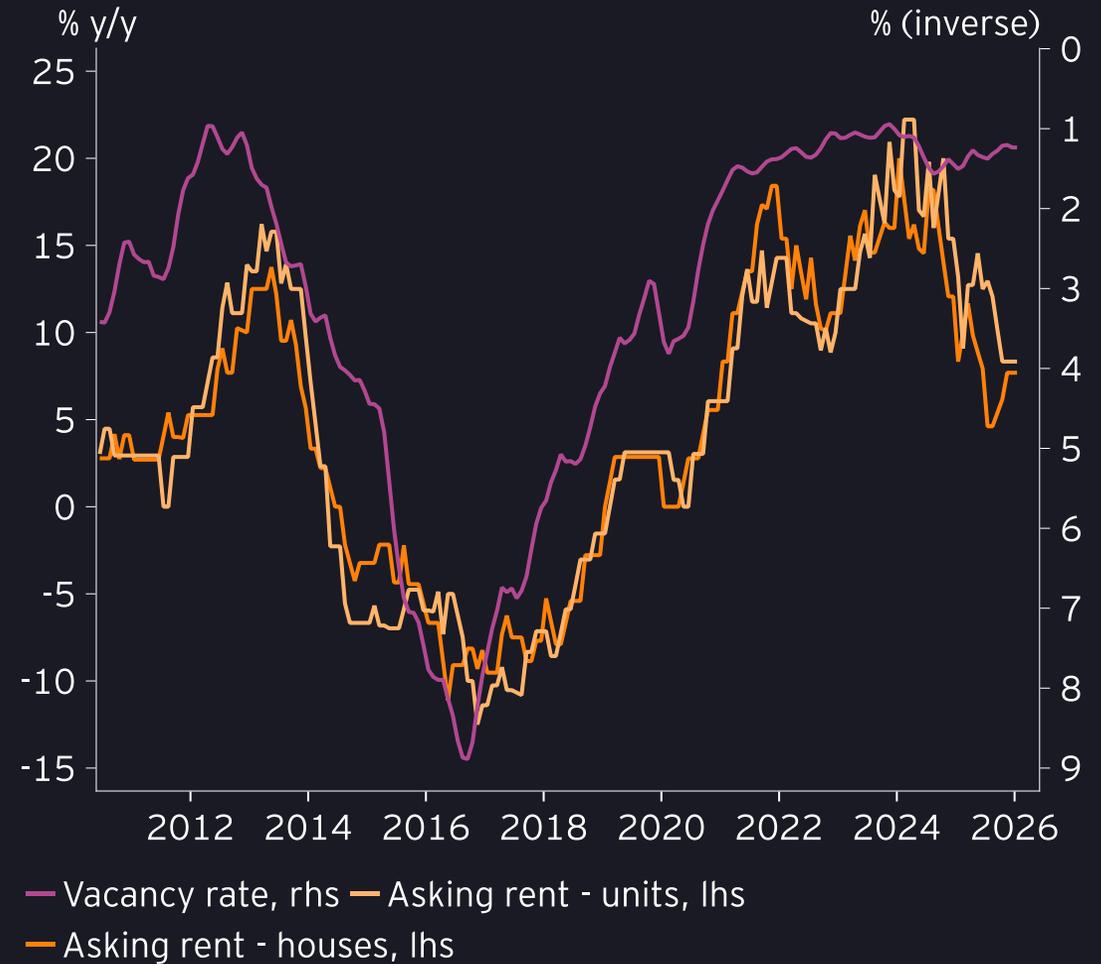
# Perth's monthly house price growth is the highest in the nation. Growth in asking rents remains elevated, while the vacancy rate remains low

Perth dwelling prices



Source: Cotality, Macrobond, EY

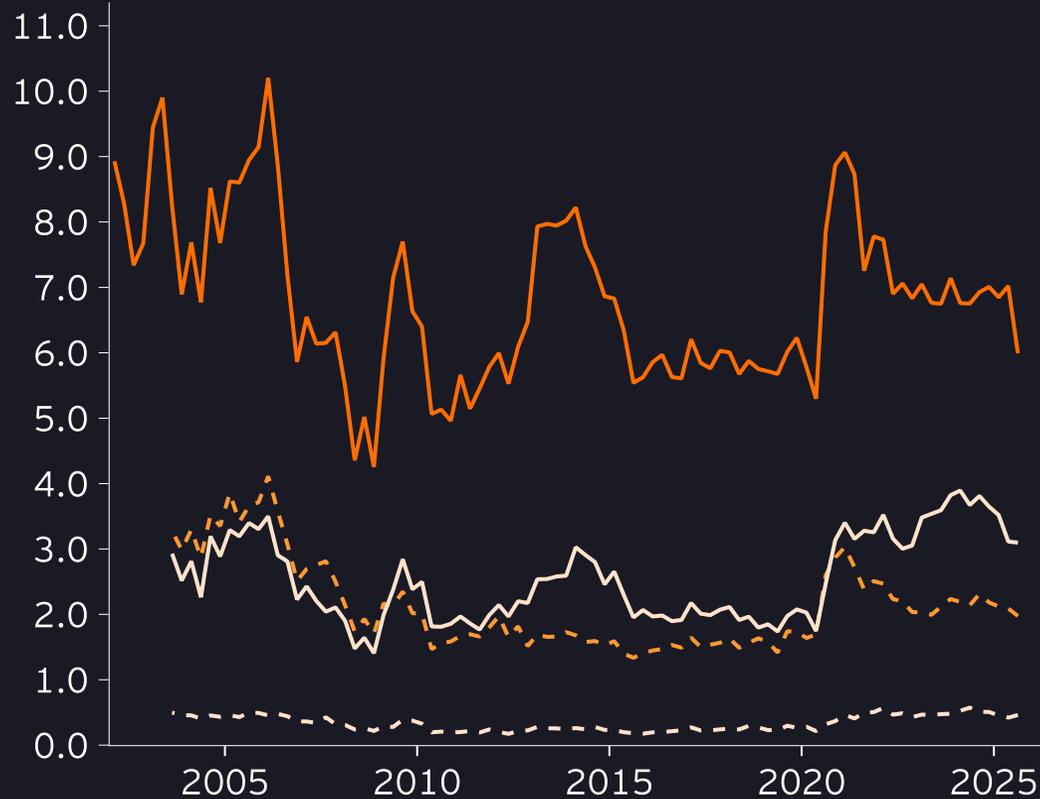
Perth asking rents and vacancy rate



Source: Cotality, Macrobond, EY

# Dwelling approvals continue to rise in WA. Residential construction completions have increased strongly.

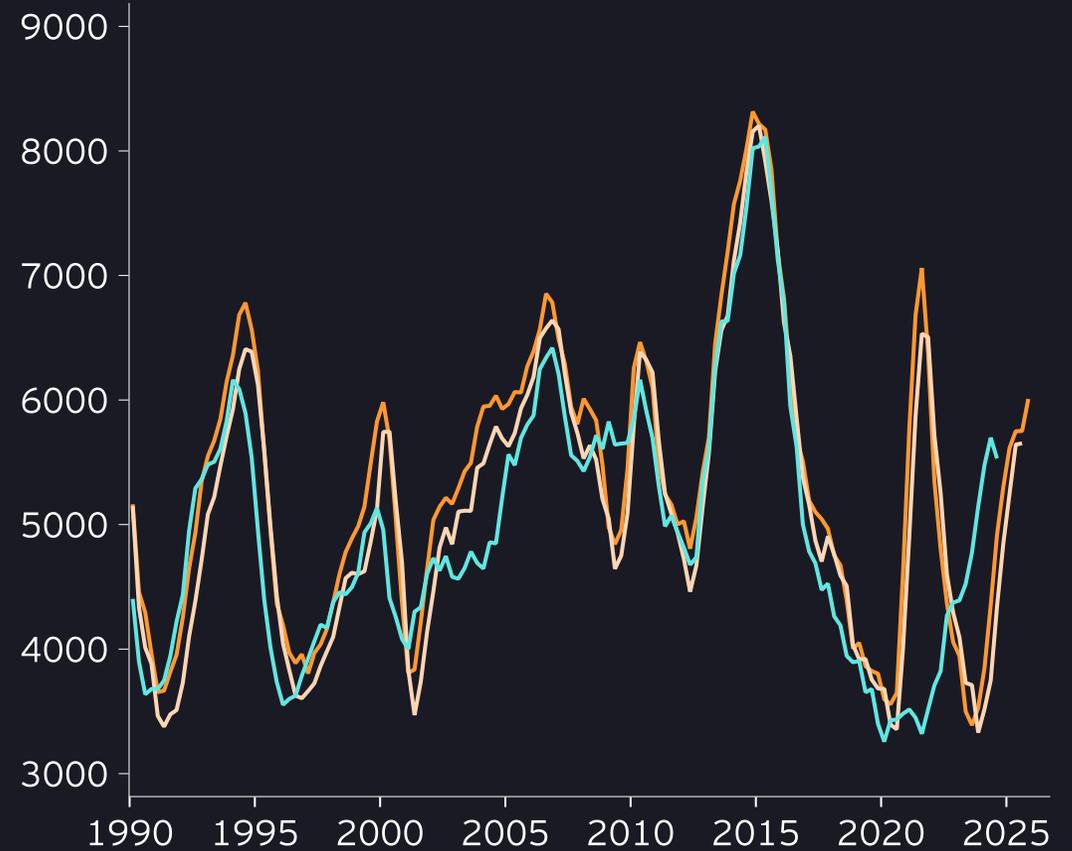
House and attached dwelling transfers, WA  
thousand



-- Apartments - Rest of WA — Apartments - Perth  
 - - Established Houses - Rest of WA — Established Houses - Perth

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - WA  
Number



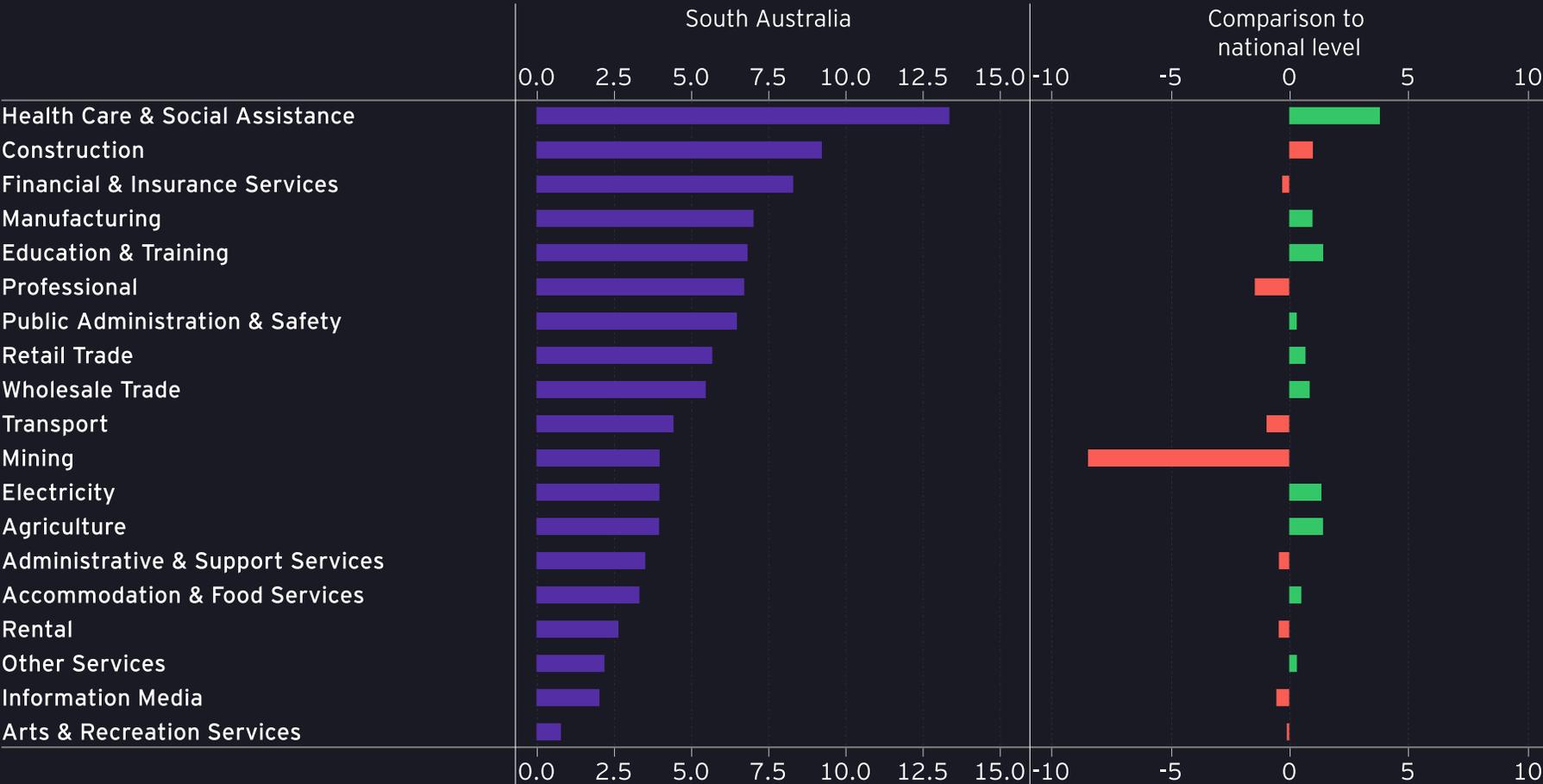
— Completed (1y lag) — Starts — Approved

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 (FY25) and comparison to national industry share (Q3 2025)



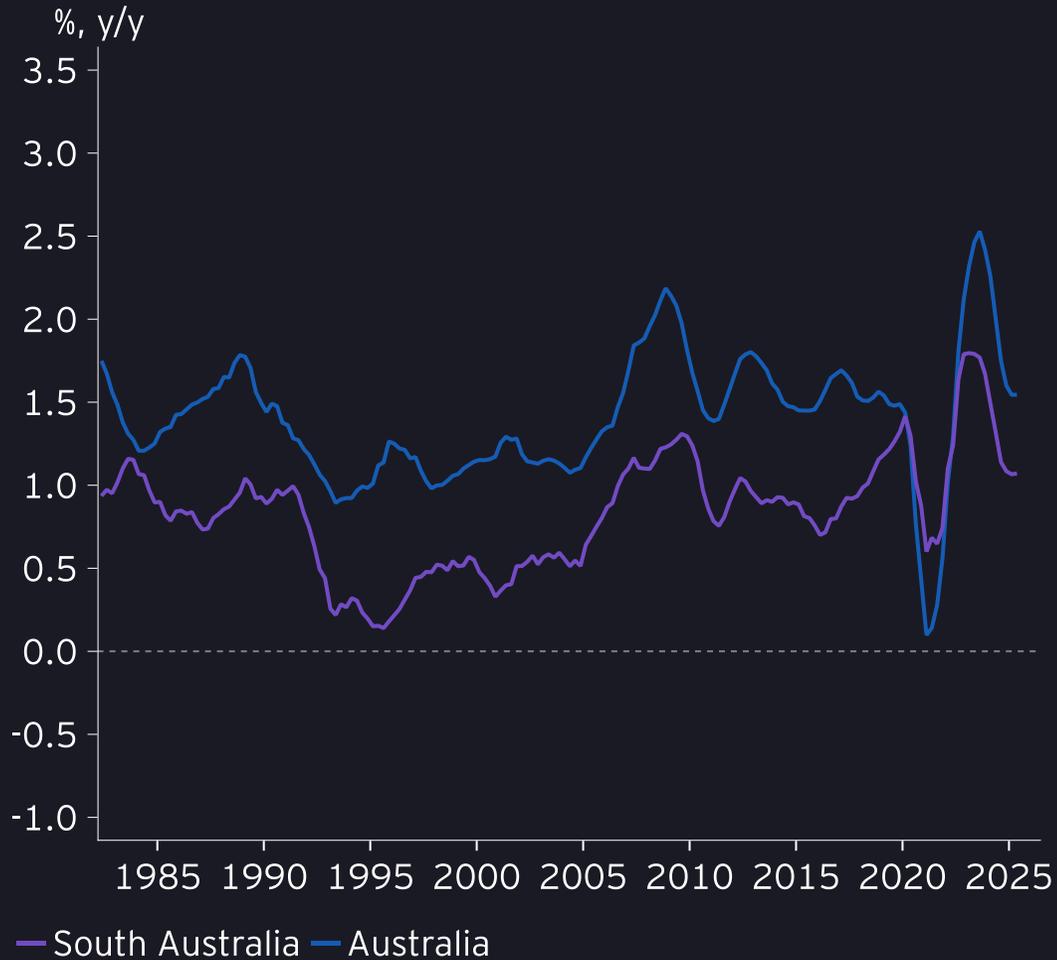
Source: ABS, Macrobond, EY

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



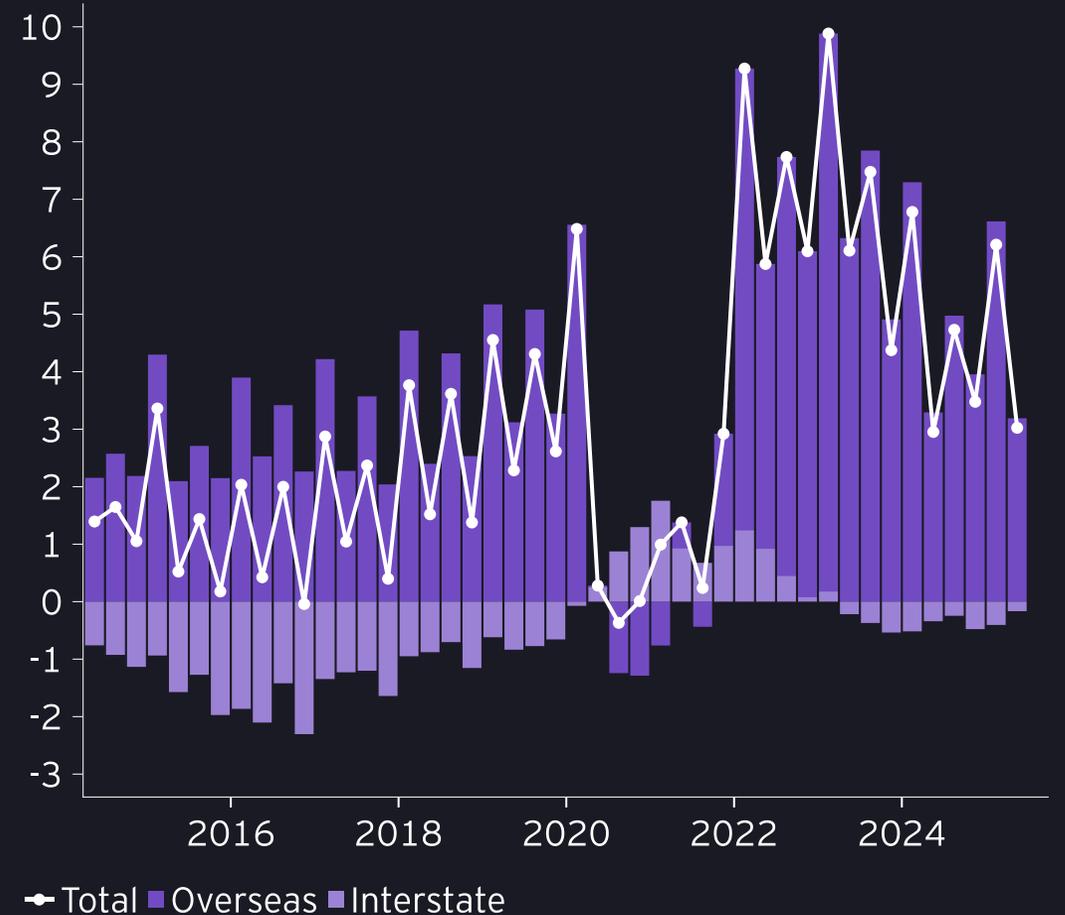
# SA population growth is the second lowest in the nation and has slowed as overseas migration moderates.

Estimated resident population



Source: ABS, Macrobond, EY

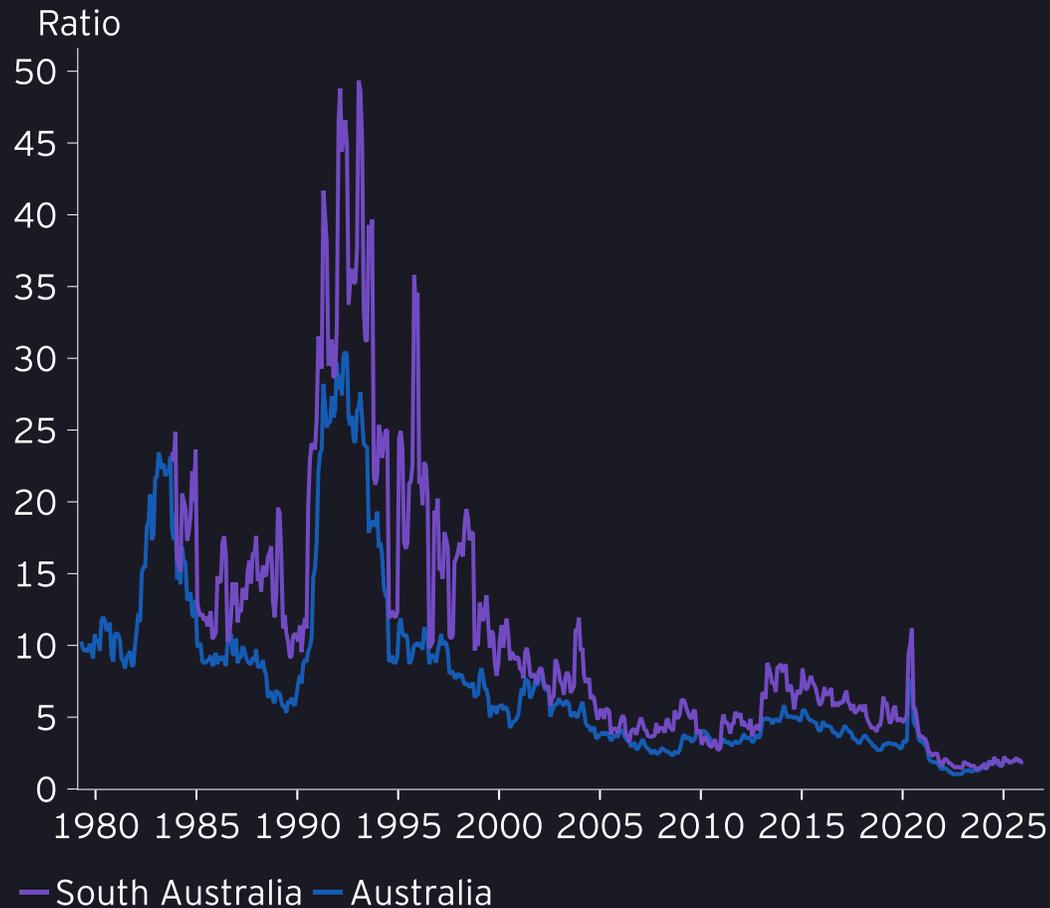
Net Migration, South Australia  
thousands



Source: ABS, Macrobond, EY

# Labour market conditions remain tight in South Australia. Private sector wages growth has increased and is well above pre-pandemic levels

Number of unemployed people for each job vacancy, South Australia



Source: ABS, Macrobond, EY

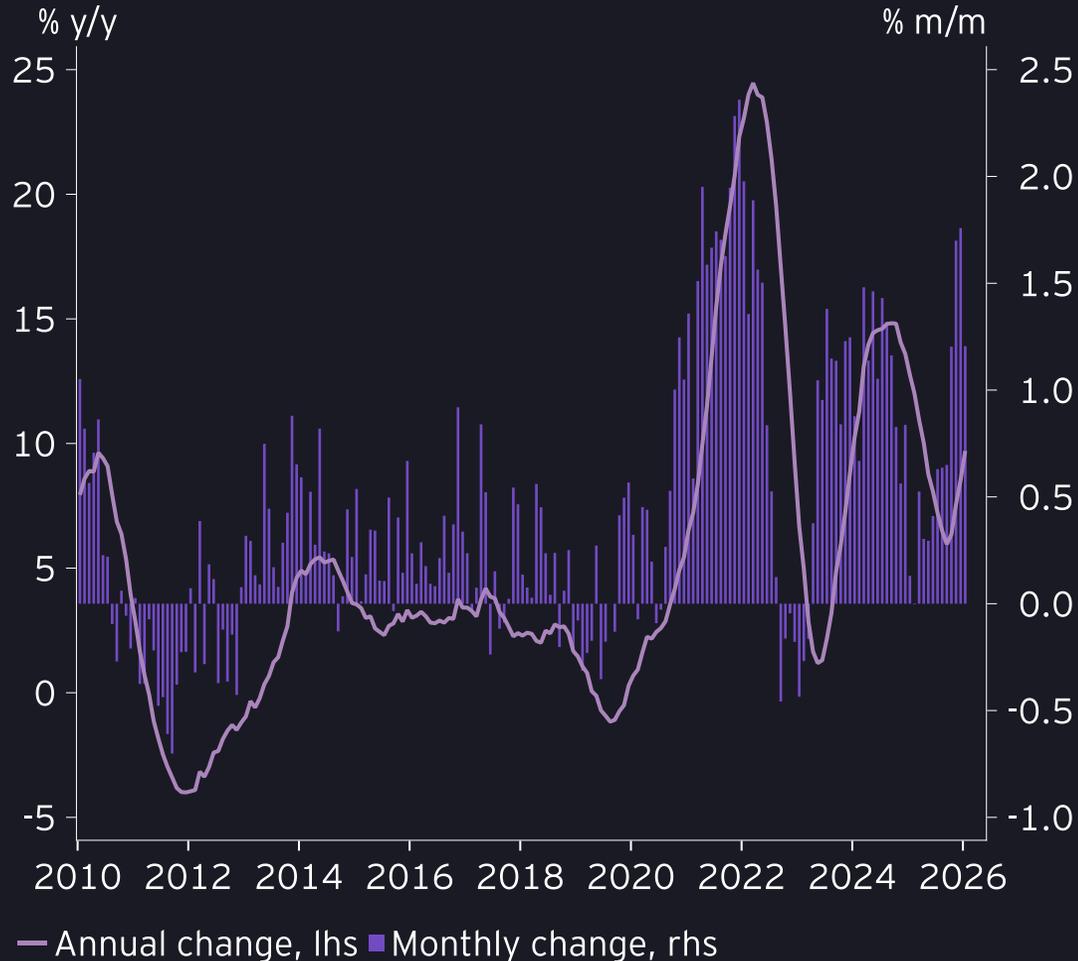
Wage Price Index, SA  
% y/y



Source: ABS, Macrobond, EY

# Adelaide dwelling prices increased by 9.7 per cent over the year to January. Growth in asking rents has eased.

Greater Adelaide dwelling prices



Source: Cotality, Macrobond, EY

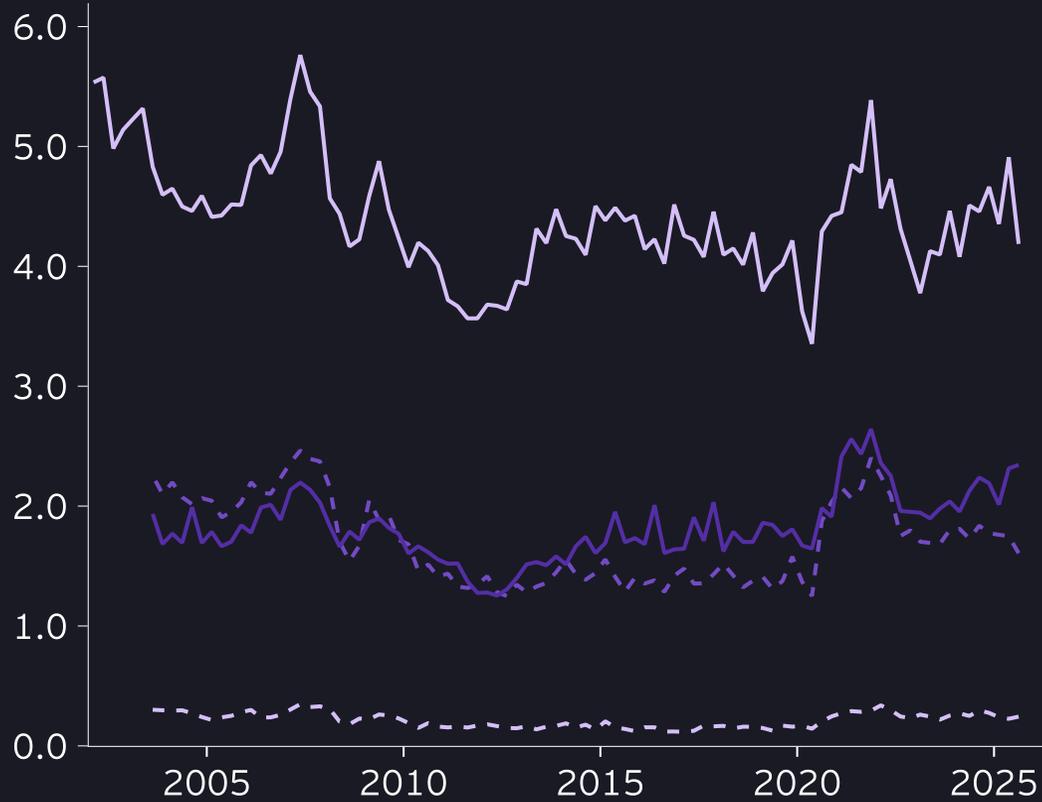
Adelaide asking rents and vacancy rate



Source: Cotality, Macrobond, EY

# Dwelling transfers have decreased due to affordability constraints. Dwelling approvals are at a record high.

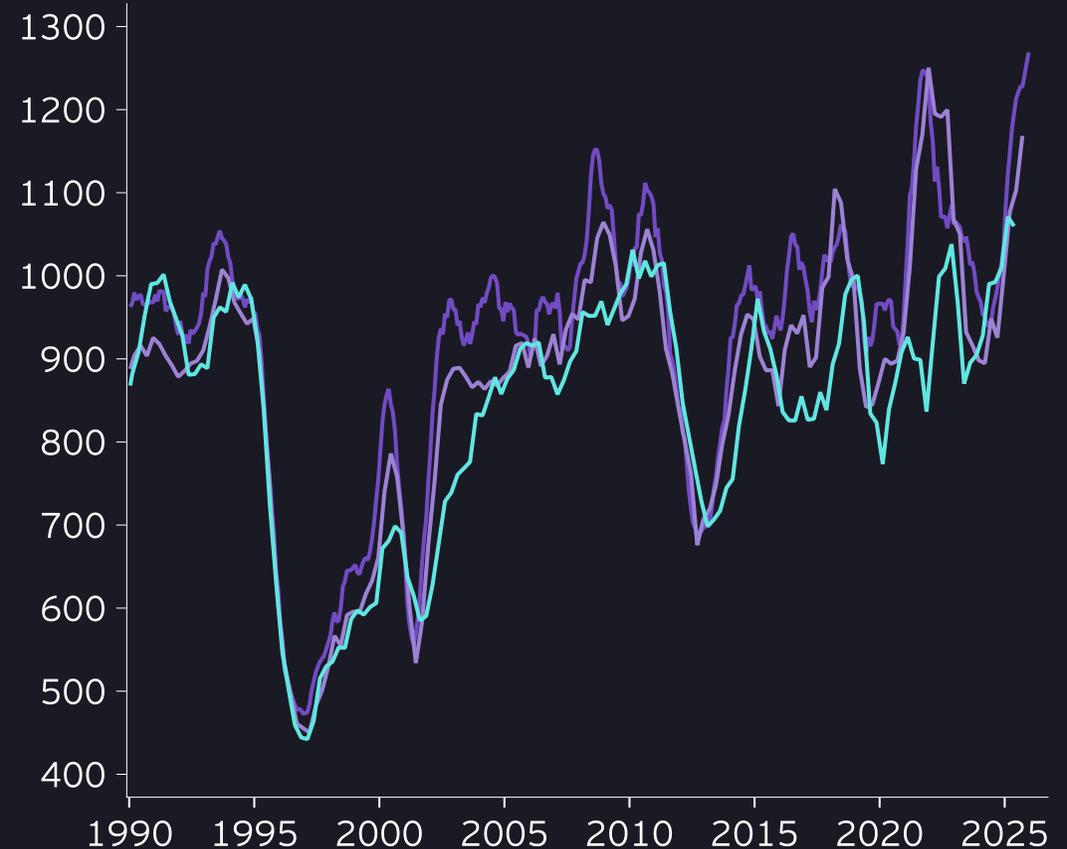
House and attached dwelling transfers, SA thousand



— Apartments - Adelaide — Established Houses - Adelaide  
 - - Apartments - Rest of SA - - Established Houses - Rest of SA

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - SA Number



— Completed (1y lag) — Starts — Approved

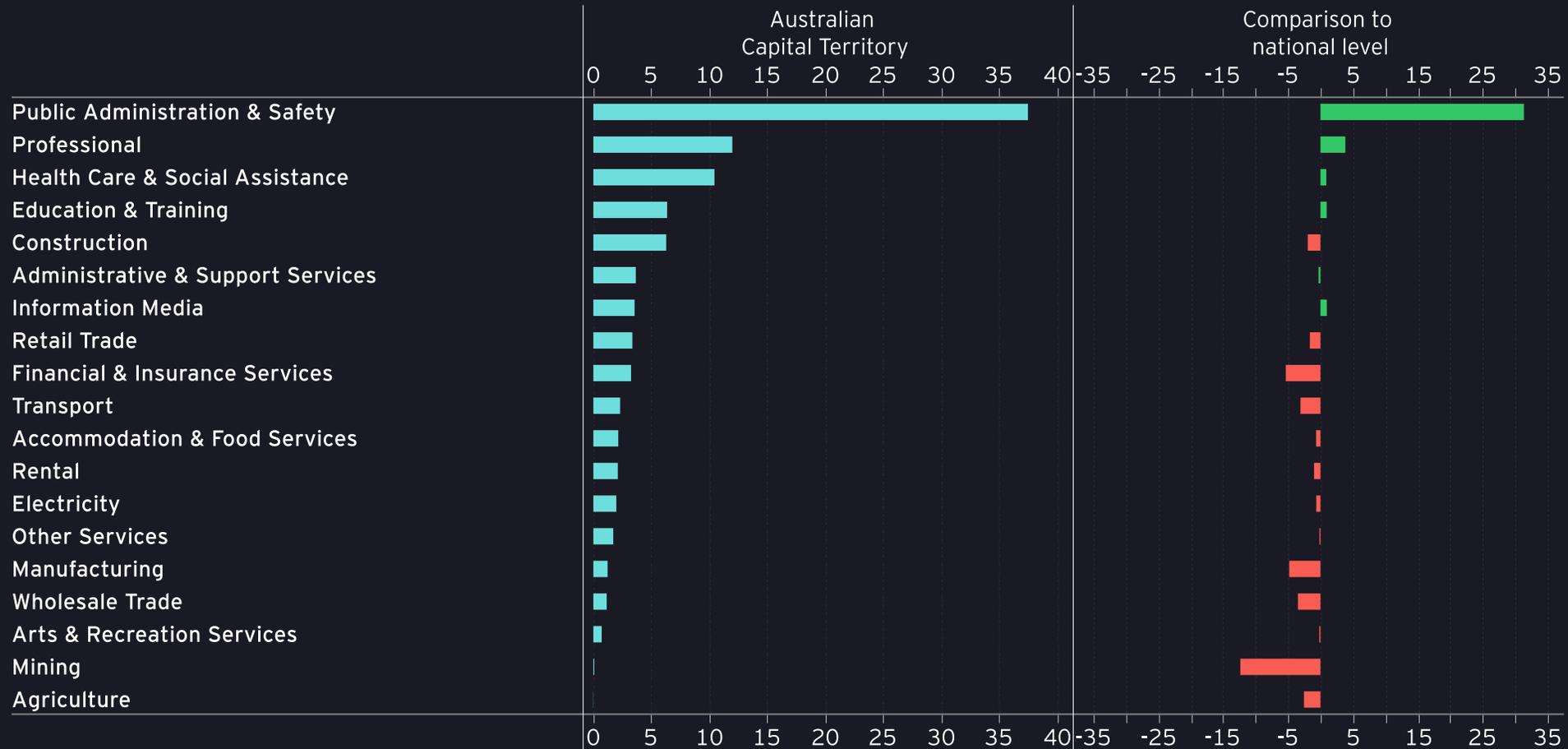
Source: ABS, Macrobond, EY



# Australian Capital Territory

# Public administration makes up more than a third of ACT's economy

ACT industry share (FY25) and comparison to national industry share (Q3 2025)



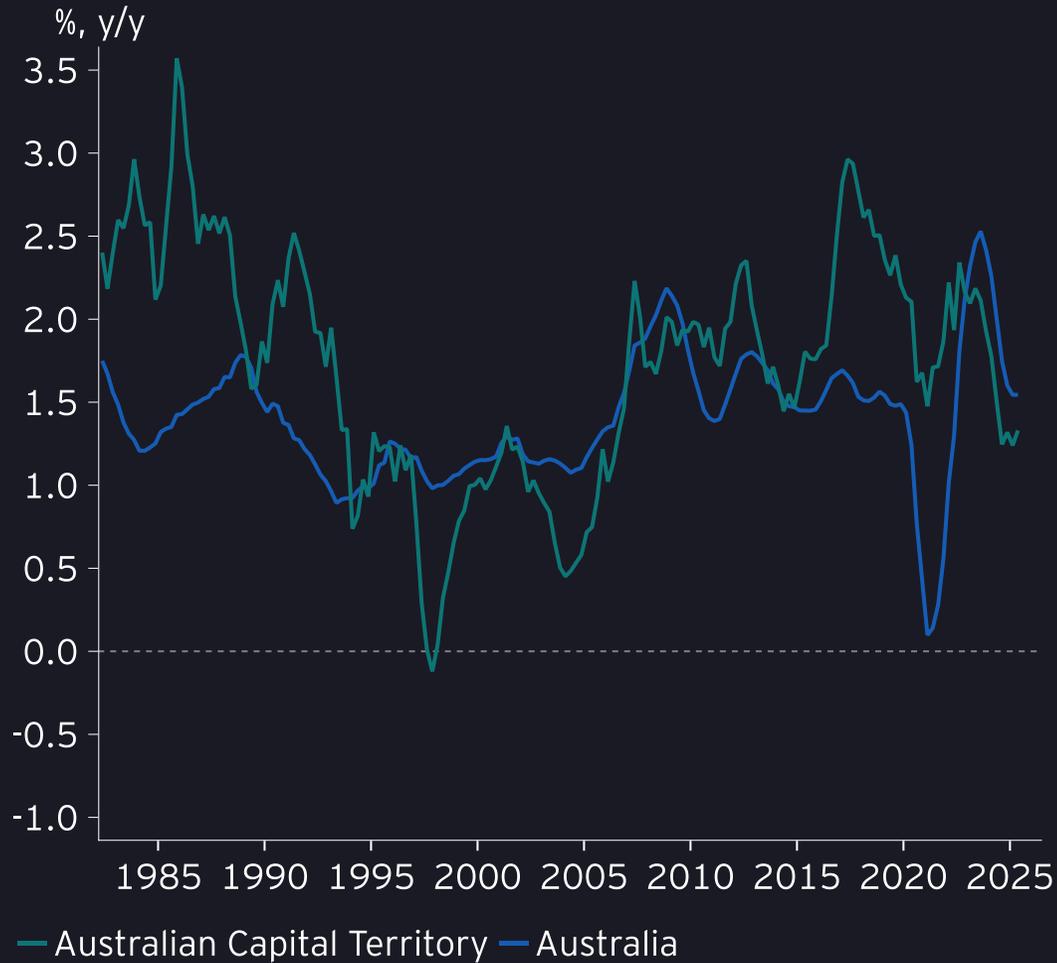
Source: ABS, Macrobond, EY

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



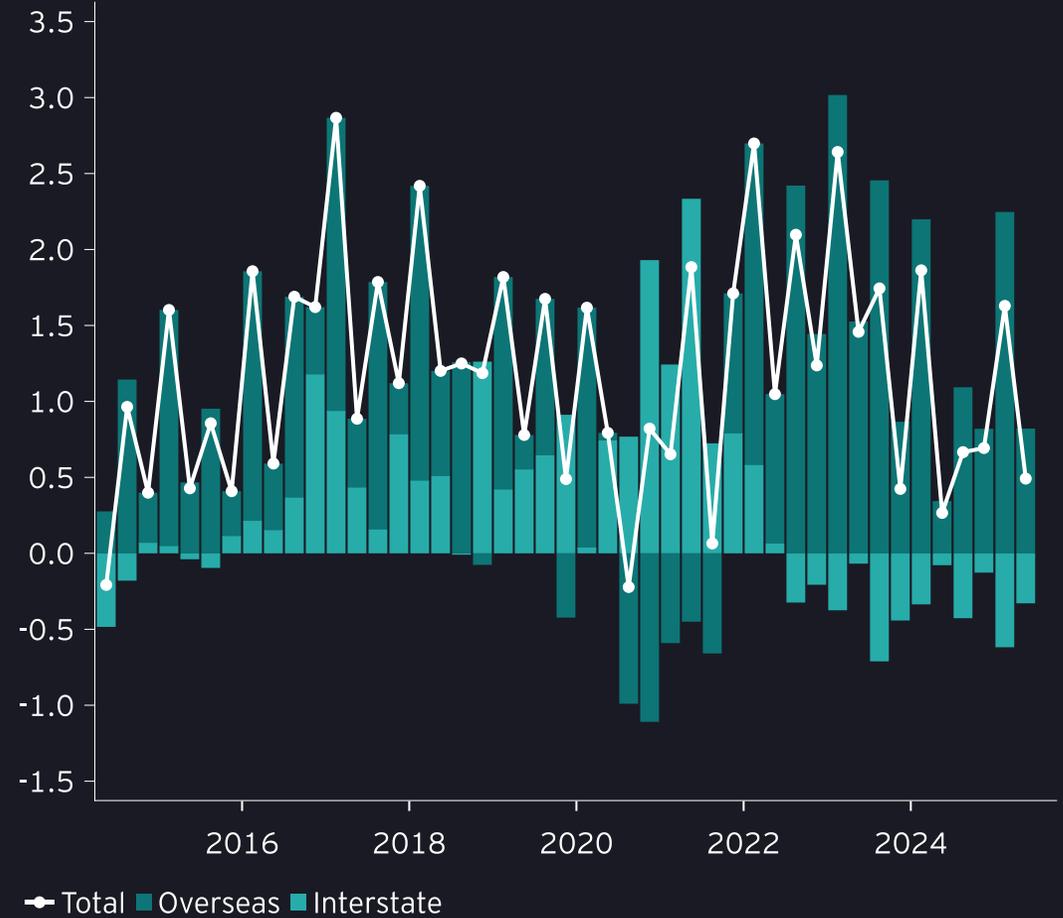
# Population growth has stabilised at a low level. Overseas migration has moderated while net interstate migration continues to detract from growth.

Estimated resident population



Source: ABS, Macrobond, EY

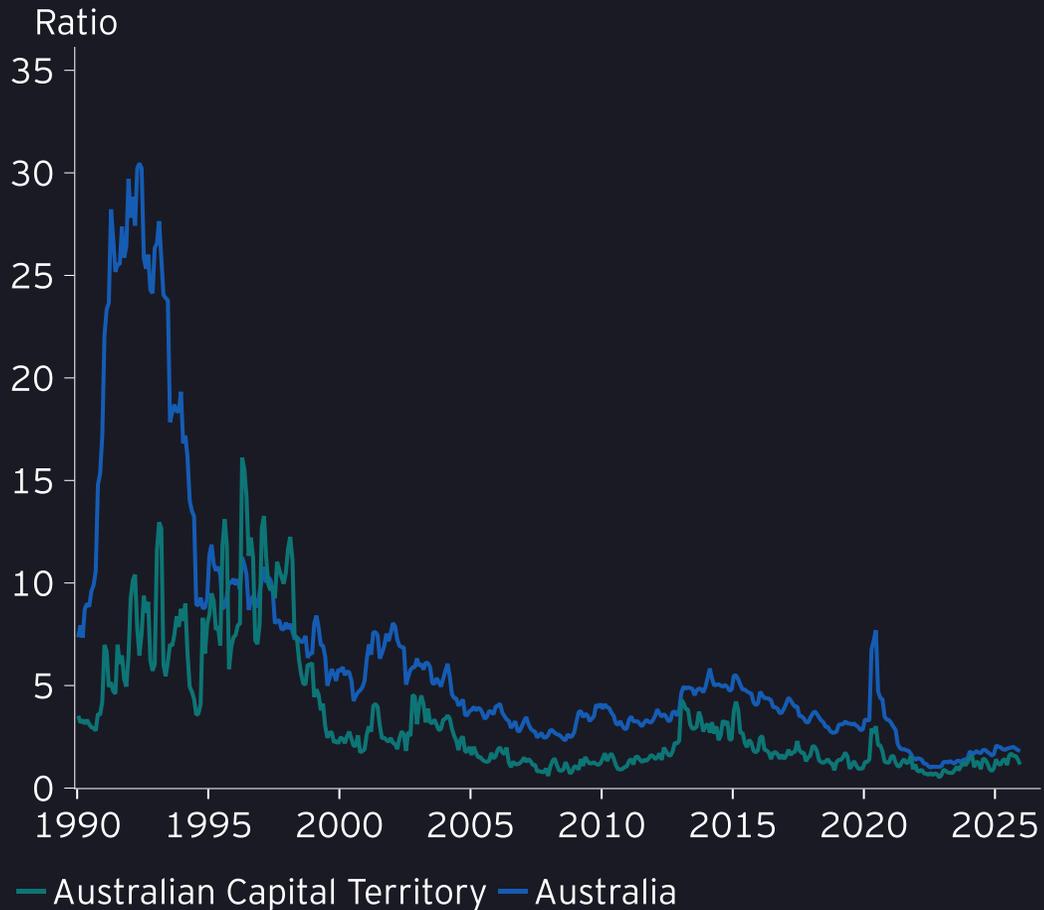
Net Migration, Australian Capital Territory  
No. of Persons, Thousands



Source: ABS, Macrobond, EY

# ACT has the lowest unemployed-to-job vacancy ratio in Australia. Annual wage growth remains well above pre-pandemic levels

Number of unemployed people for each job vacancy, ACT



Source: ABS, Macrobond, EY

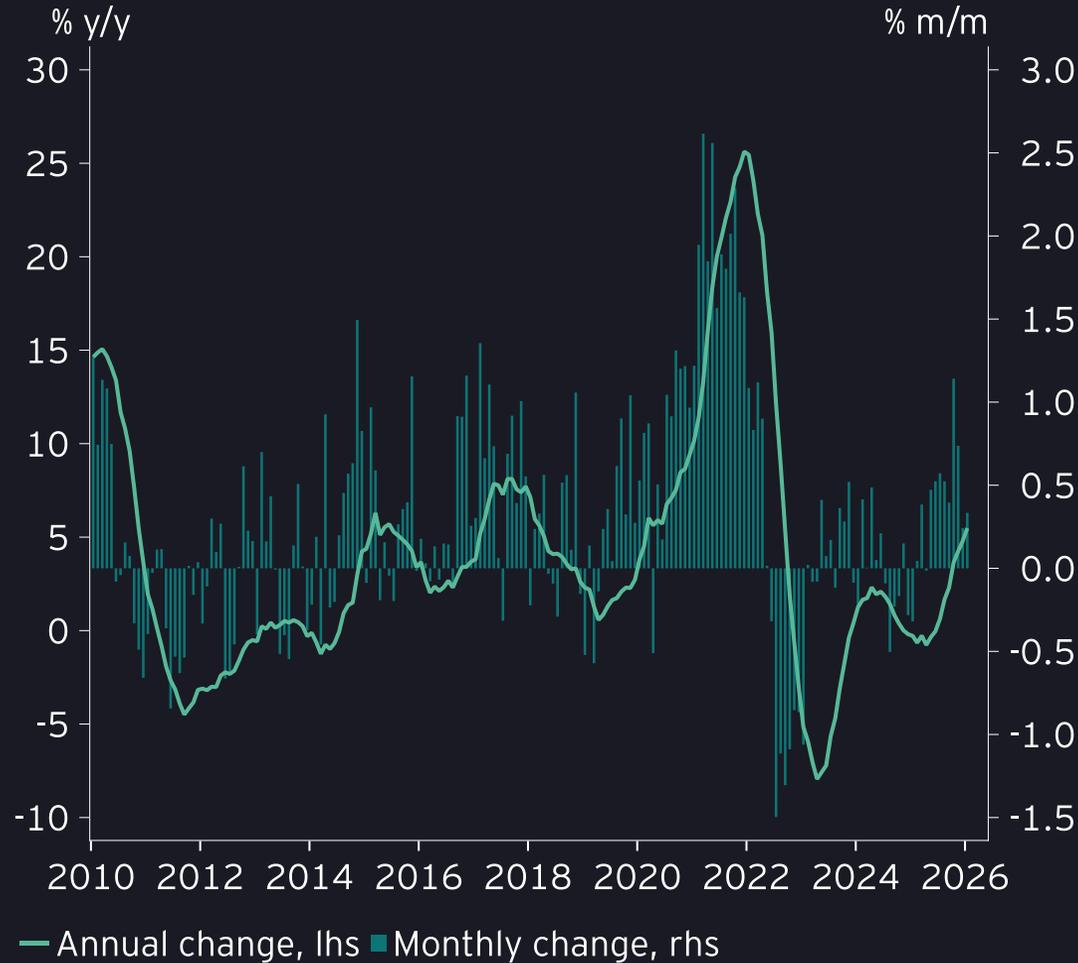
Wage Price Index, ACT



Source: ABS, Macrobond, EY

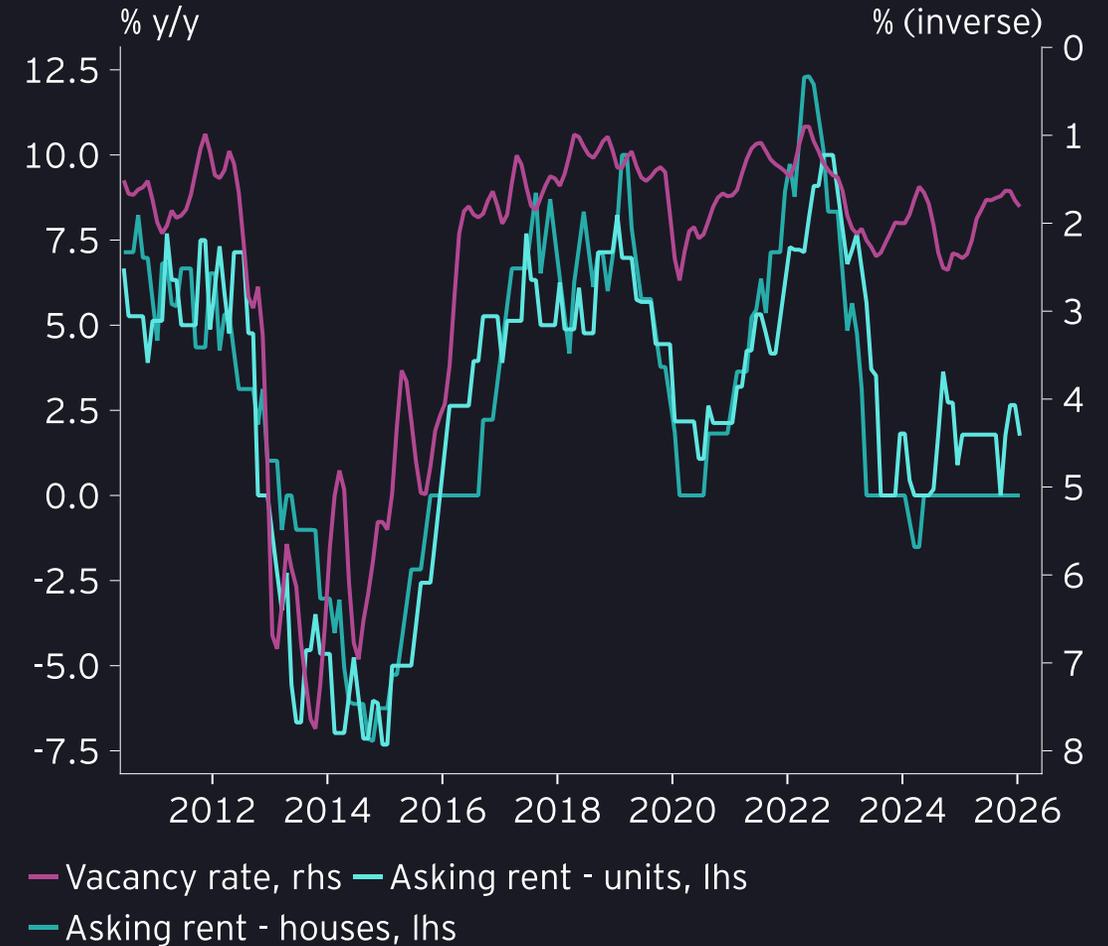
# Canberra dwelling prices have increased, growing by 5.5 per cent annually. Growth in asking rents remains low

Canberra dwelling prices



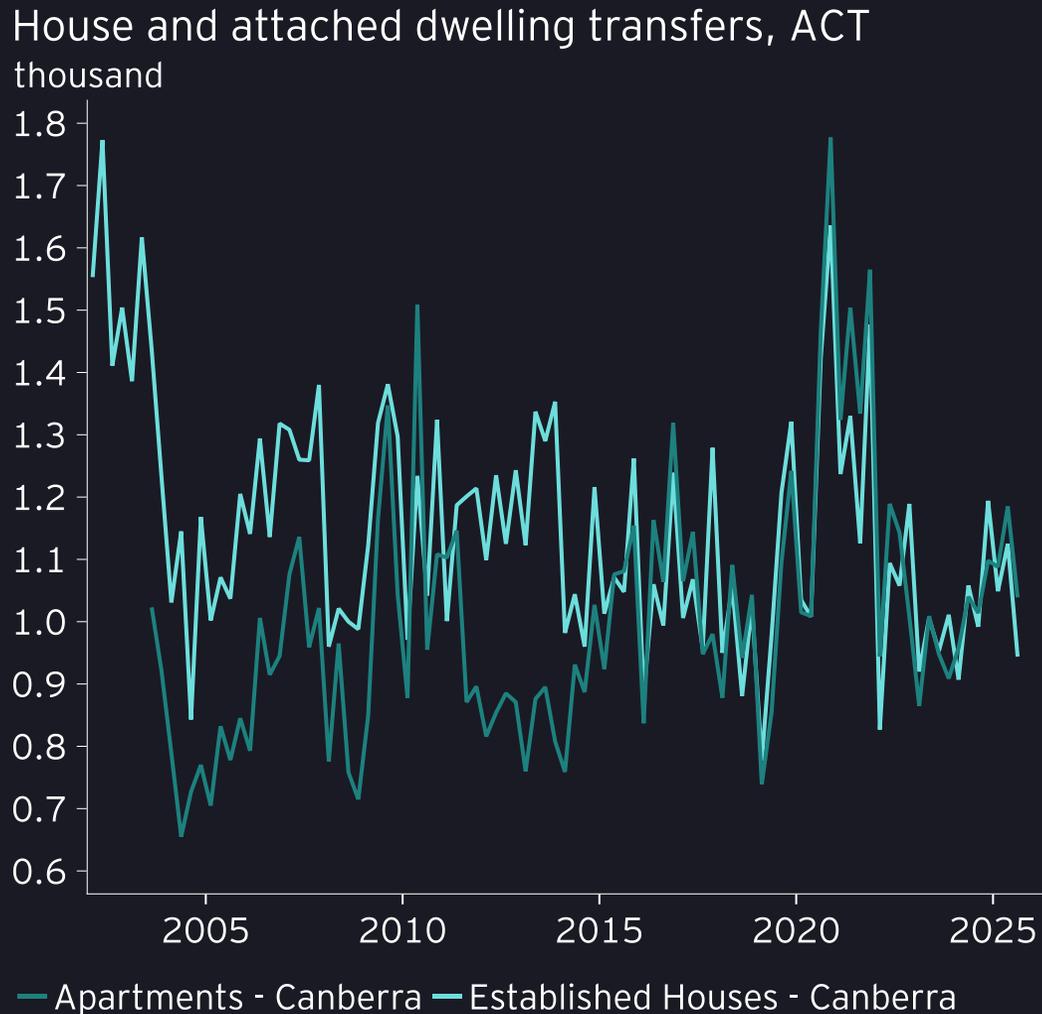
Source: Cotality, Macrobond, EY

Canberra asking rents and vacancy rate

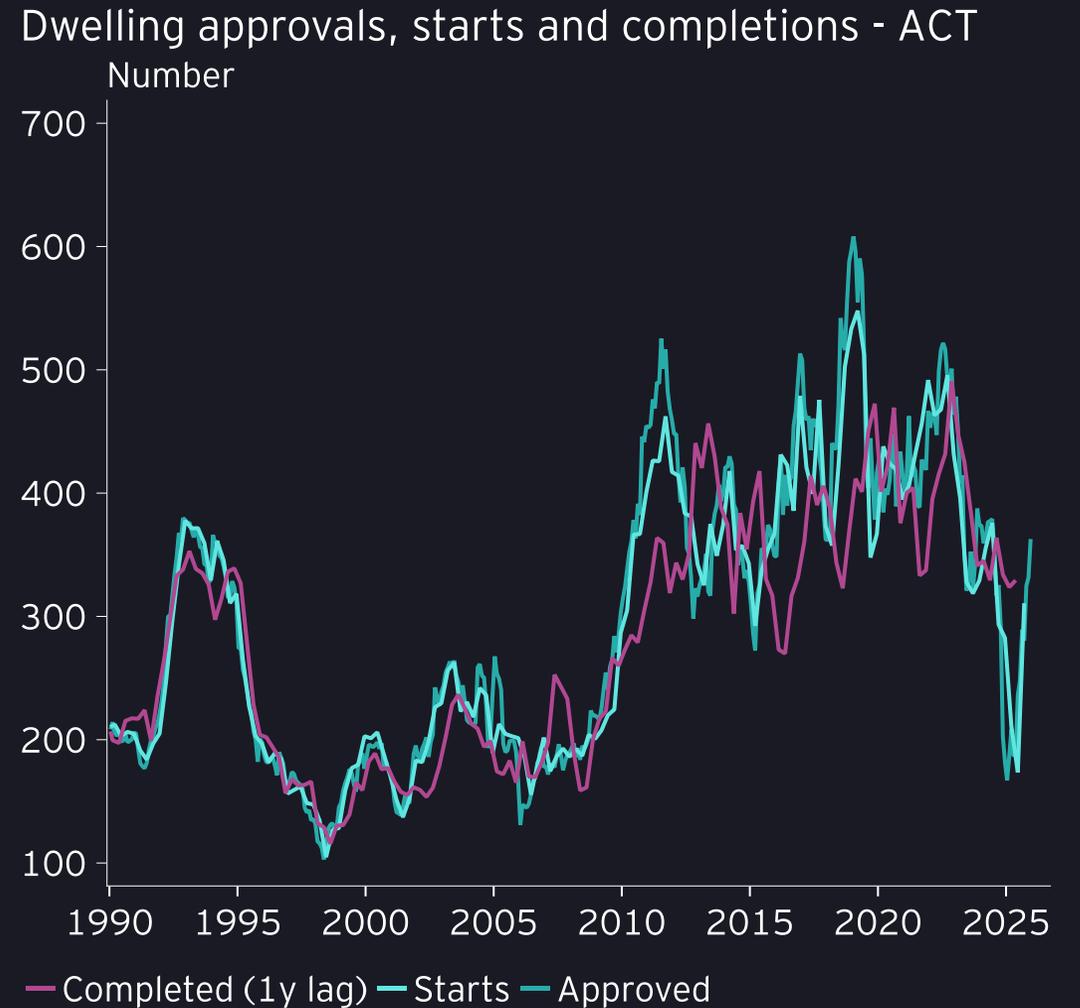


Source: Cotality, Macrobond, EY

# Dwelling approvals continue to increase from a low level, while completions may have troughed



Source: ABS, Macrobond, EY

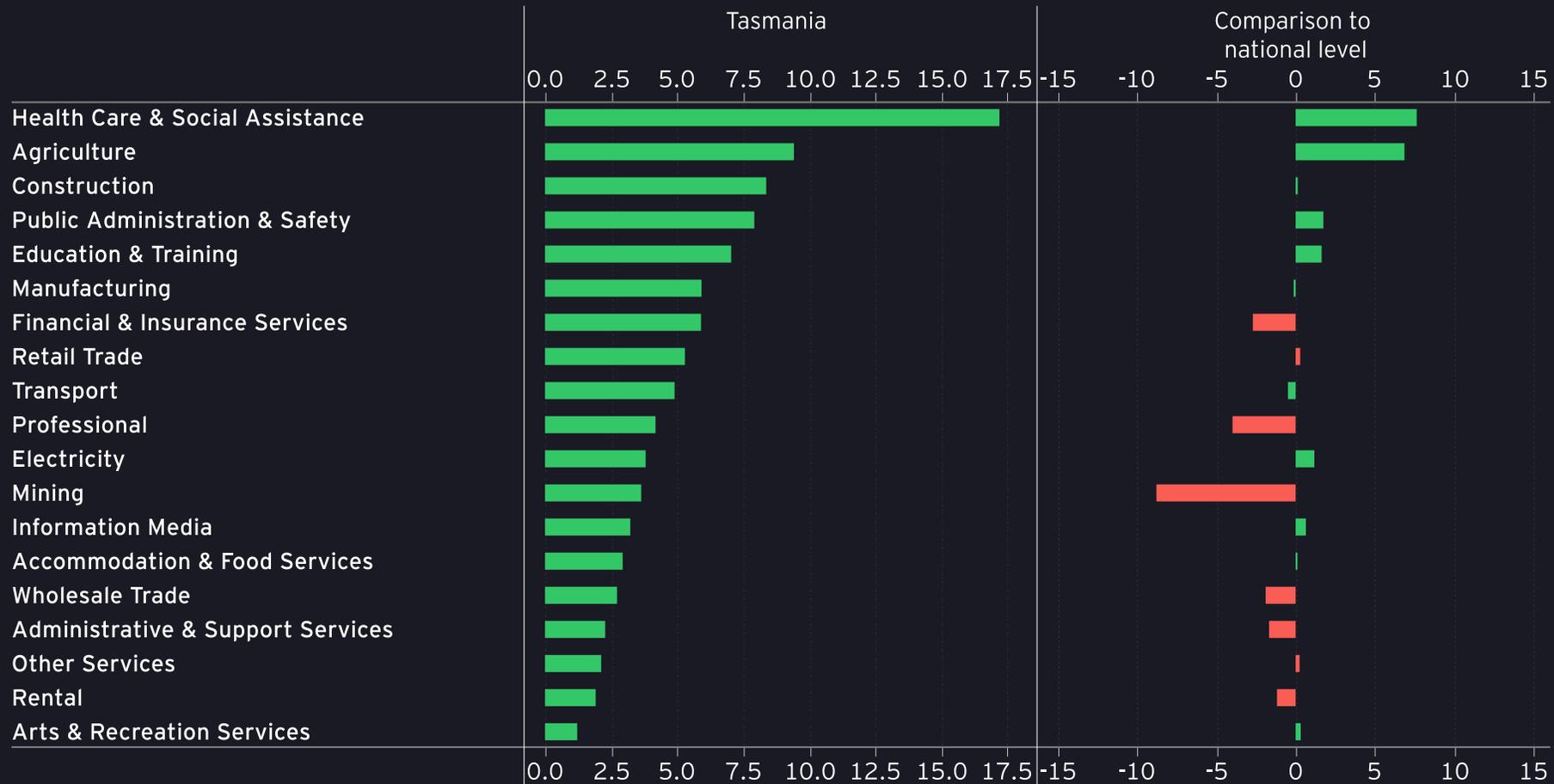


Source: ABS, Macrobond, EY

# Tasmania

# Health care and social assistance is the most important driver of the Tasmanian economy, followed by agriculture

TAS industry share (FY25) and comparison to national industry share (Q3 2025)

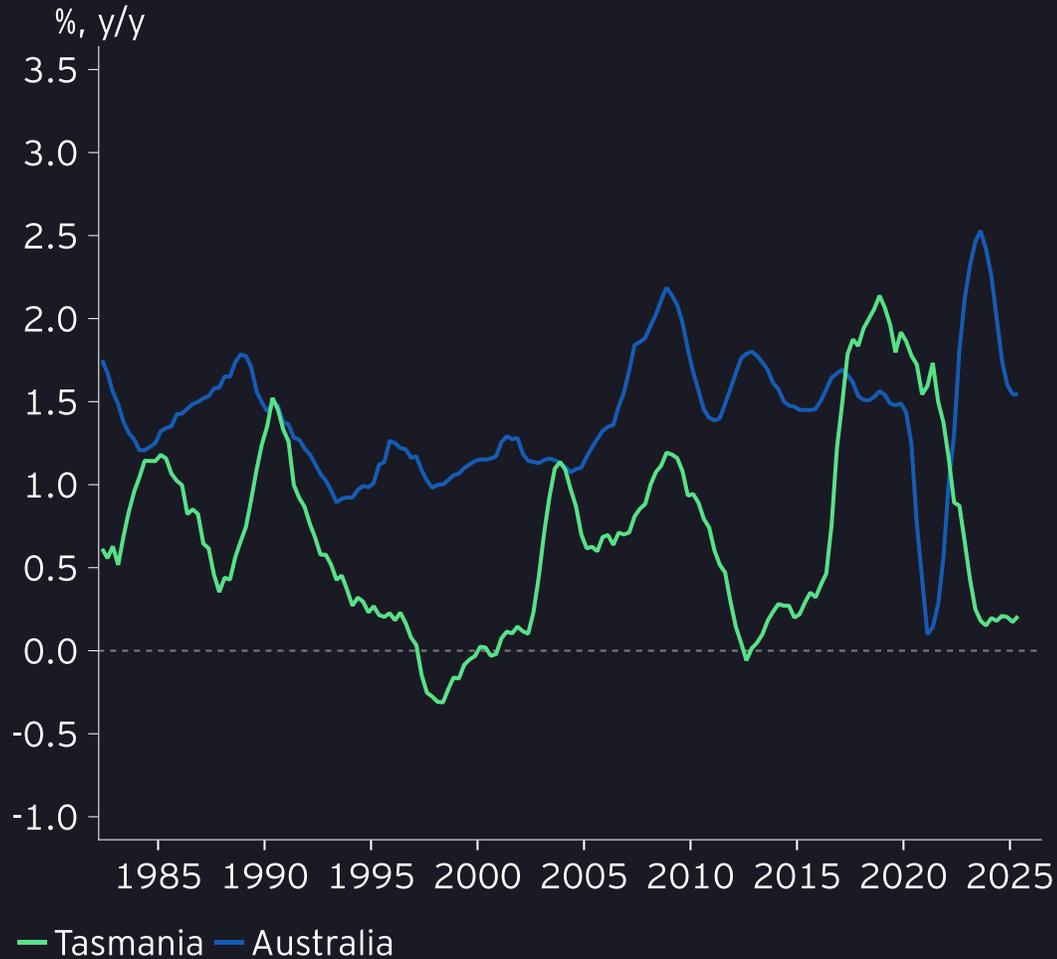


Source: ABS, Macrobond, EY

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

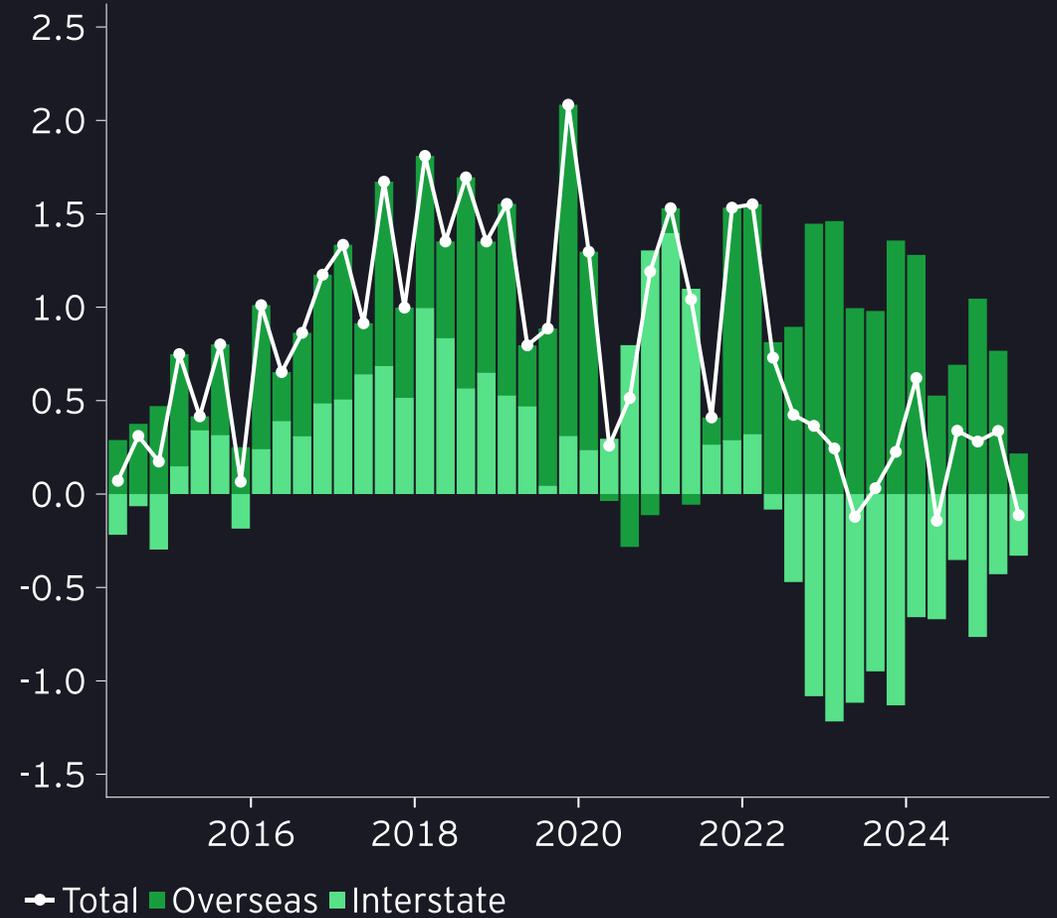
# Tasmania's population growth rate is the lowest in the country, as overseas migration moderates and people continue to move to other states

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Tasmania  
thousands



Source: ABS, Macrobond, EY



# Tasmania's unemployed-to-job vacancy ratio is the highest in the nation. Despite this, private sector annual wage growth has picked back up

Number of unemployed people for each job vacancy, Tasmania



Source: ABS, Macrobond, EY

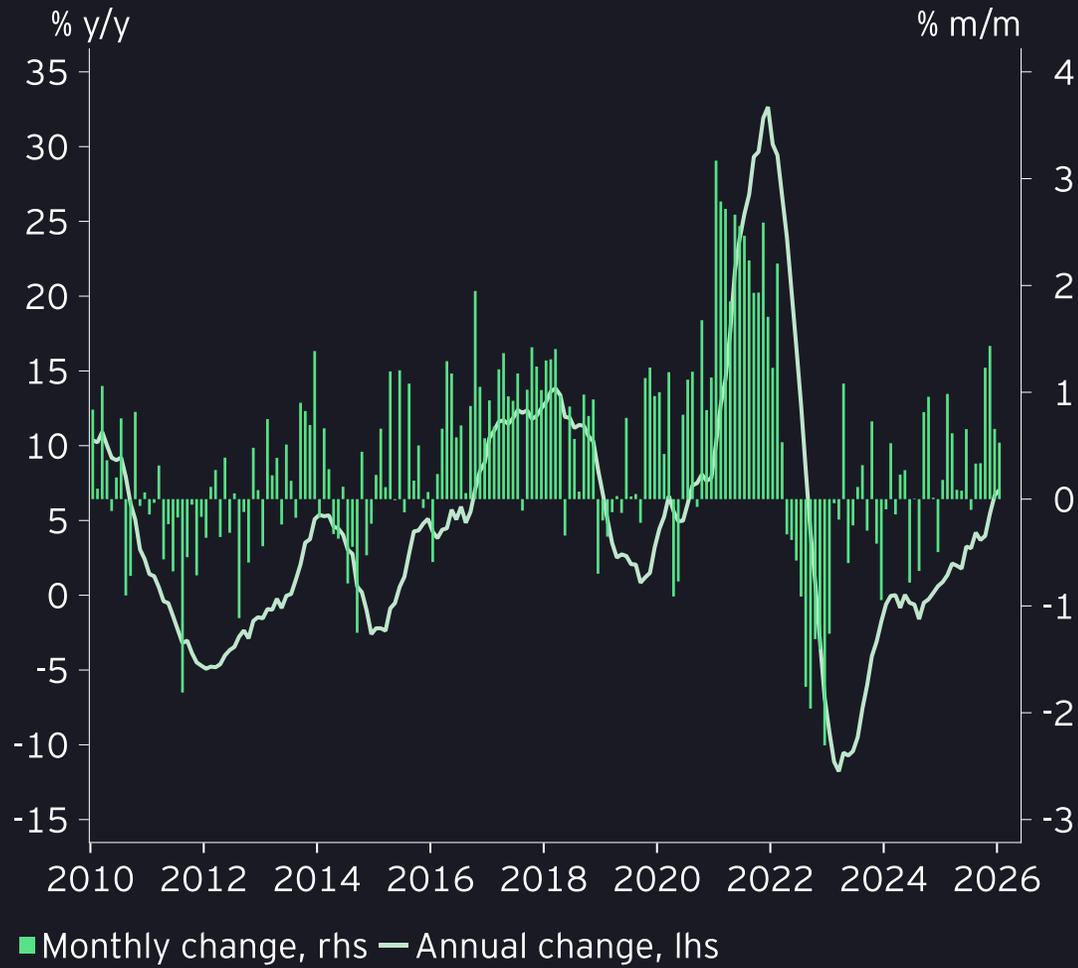
Wage Price Index, Tasmania



Source: ABS, Macrobond, EY

# Hobart's dwelling price growth has increased, rising by 7.1 per cent annually. Asking rents for houses have increased

Greater Hobart dwelling prices



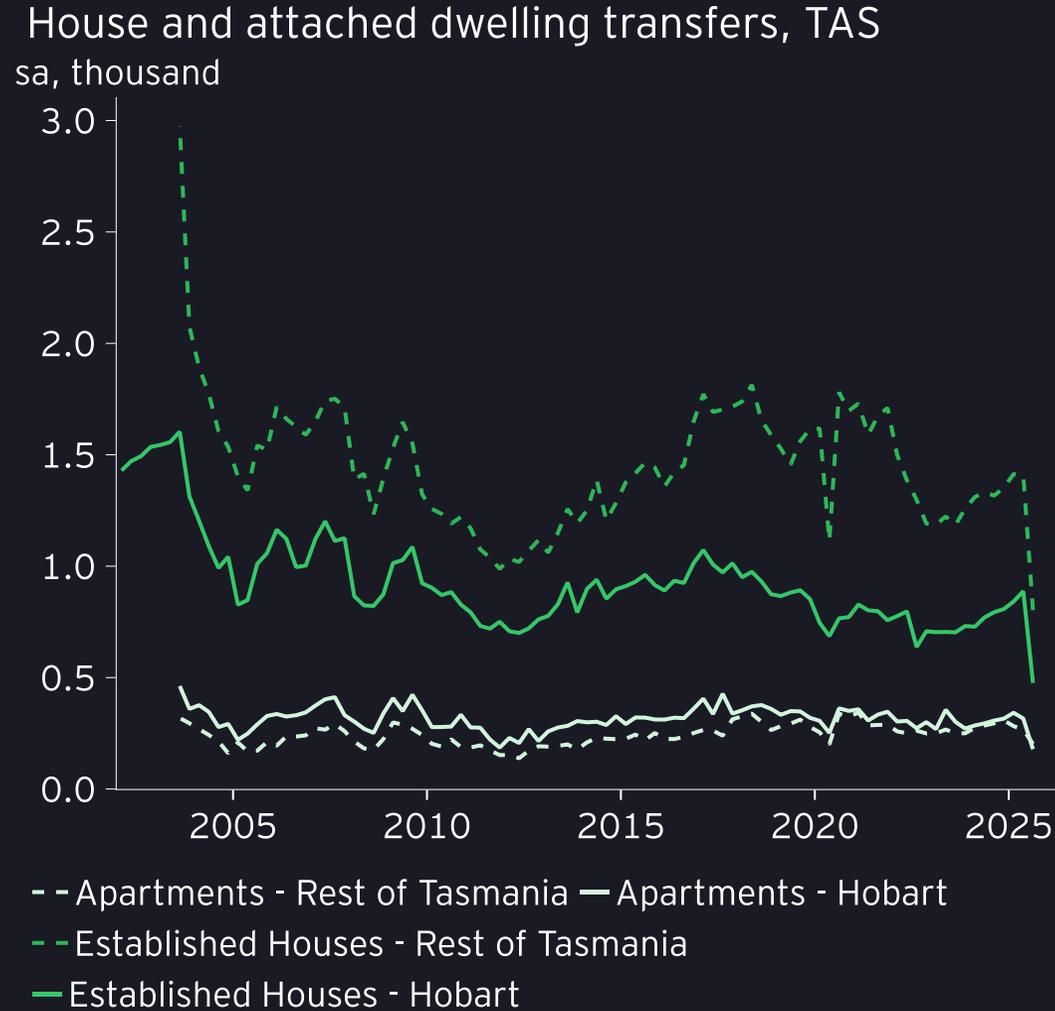
Source: Cotality, Macrobond, EY

Hobart asking rents and vacancy rate

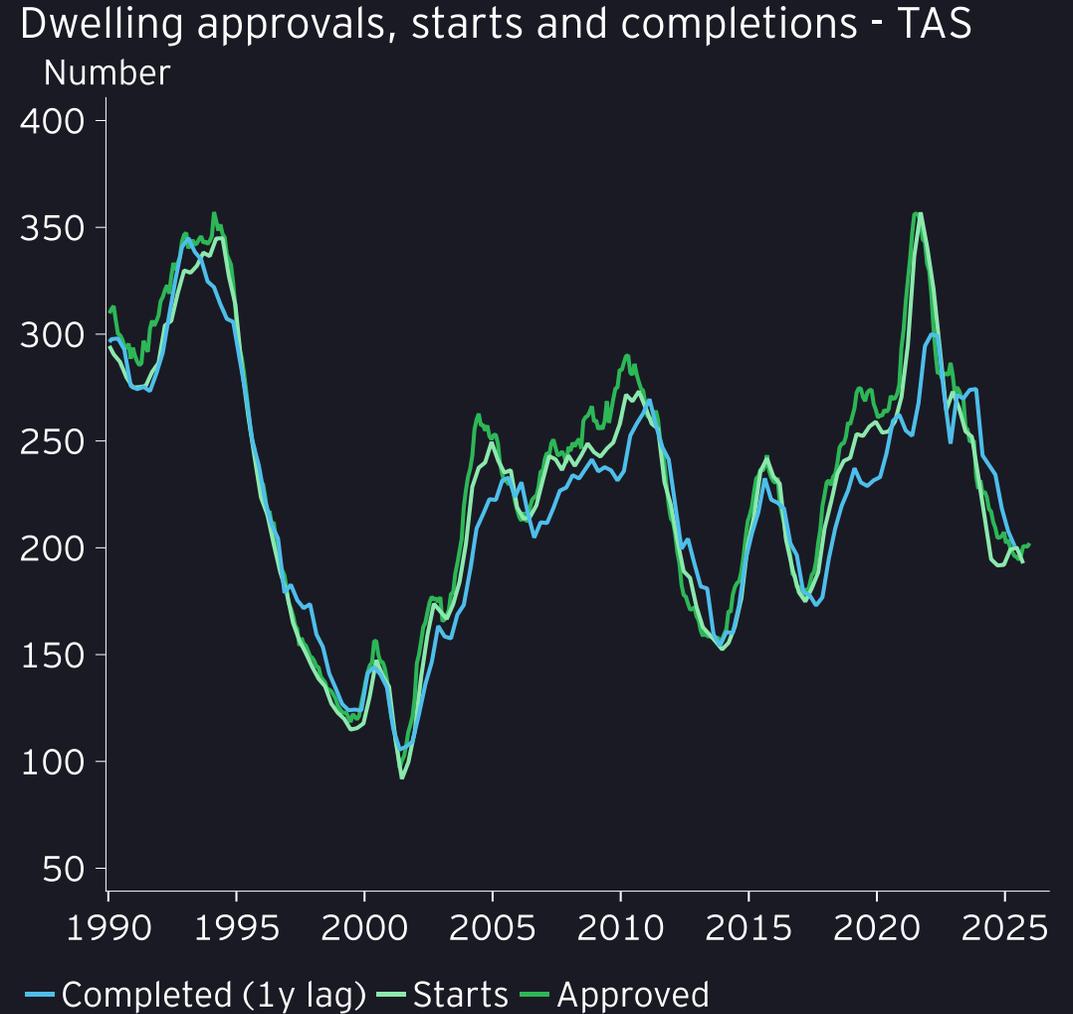


Source: Cotality, Macrobond, EY

# Dwelling transfers continue to fall due to weak population growth. Dwelling approvals and completions are at very low levels.



Source: ABS, Macrobond, EY

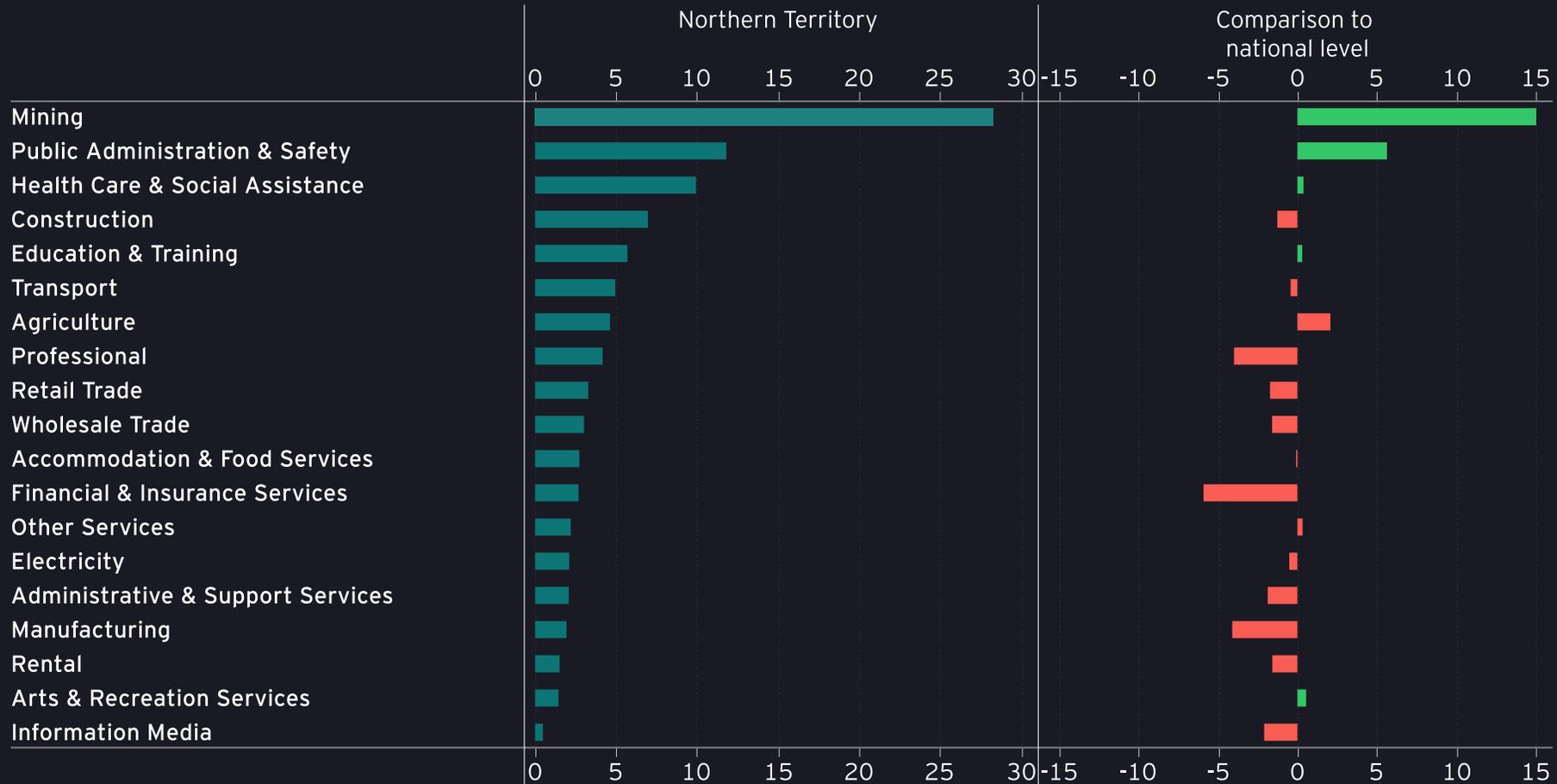


Source: ABS, Macrobond, EY

# 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 (FY25) and comparison to national industry share (Q3 2025)



Source: ABS, Macrobond, EY

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

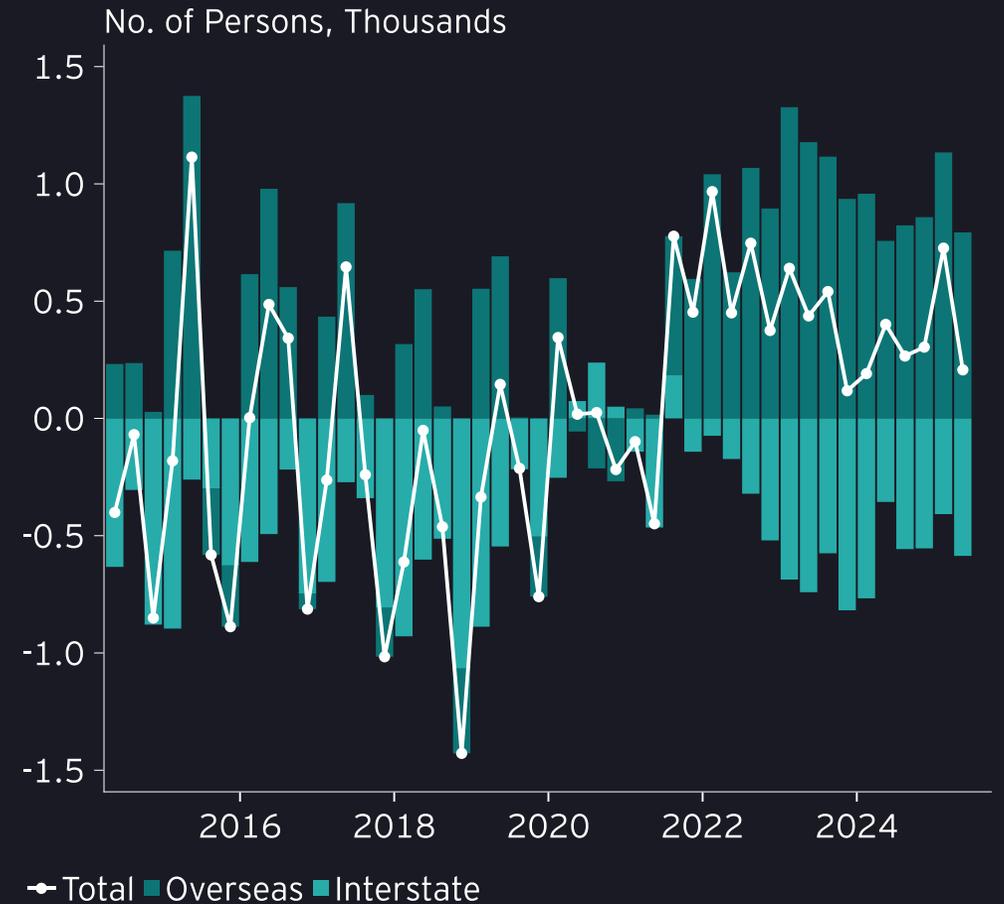
# Population growth in the NT has stabilised. Overseas migration remains elevated, while net interstate migration continues to detract from growth.

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Northern Territory



Source: ABS, Macrobond, EY



# The NT has the second lowest unemployed-to-job vacancy ratio in Australia. Wages growth has fallen sharply and is the lowest in the nation.

Number of unemployed people for each job vacancy, Northern Territory



Source: ABS, Macrobond, EY

Wage Price Index, NT

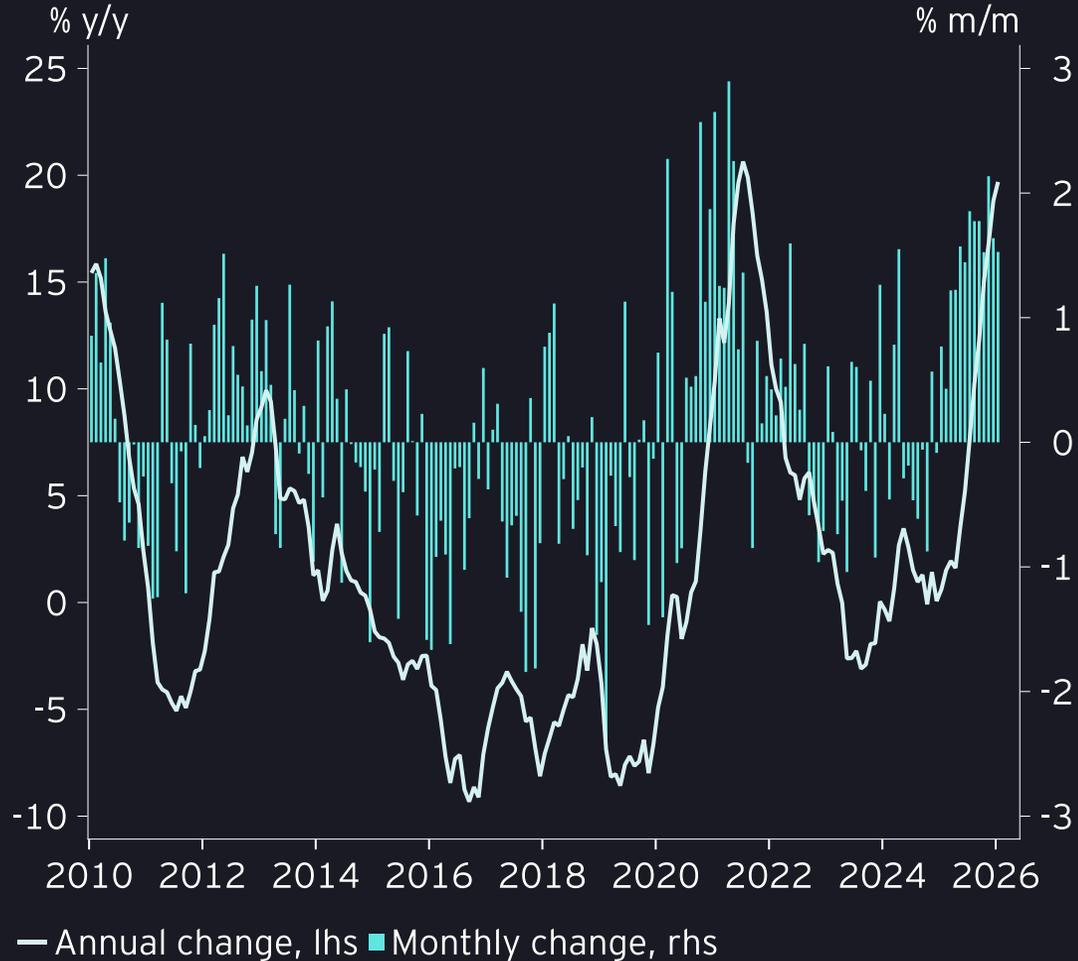


Source: ABS, Macrobond, EY



# Darwin's dwelling prices increased by 19.7 per cent over the year to October, the highest in the nation. Asking rents have increased.

Greater Darwin dwelling prices



Source: Cotality, Macrobond, EY

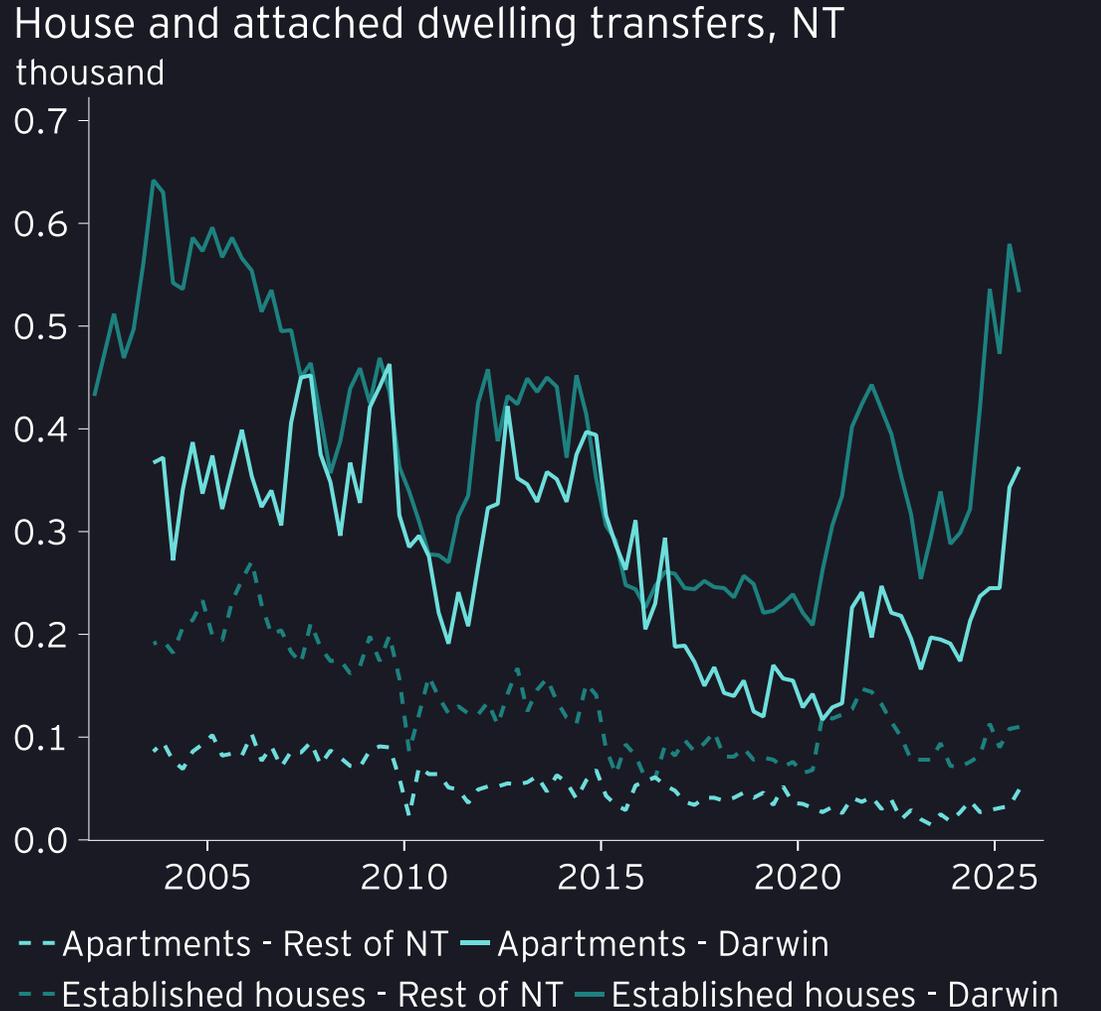
Darwin asking rents and vacancy rate



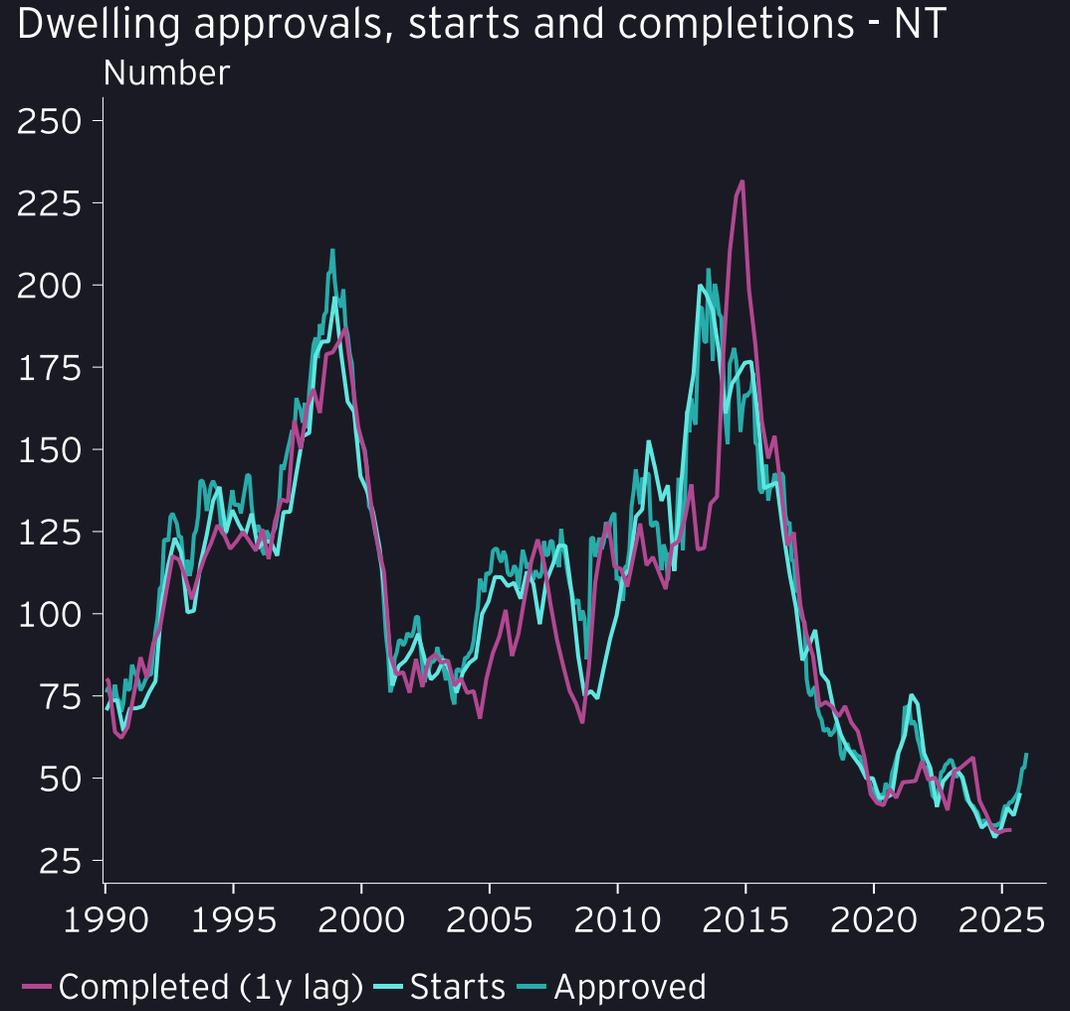
Source: Cotality, Macrobond, EY



# Dwelling transfers remain elevated. Dwelling approvals have increased, while completions remain near record lows



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

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