

Australian states and territories snapshot

November 2025



The better the question. The better the answer. The better the world works.



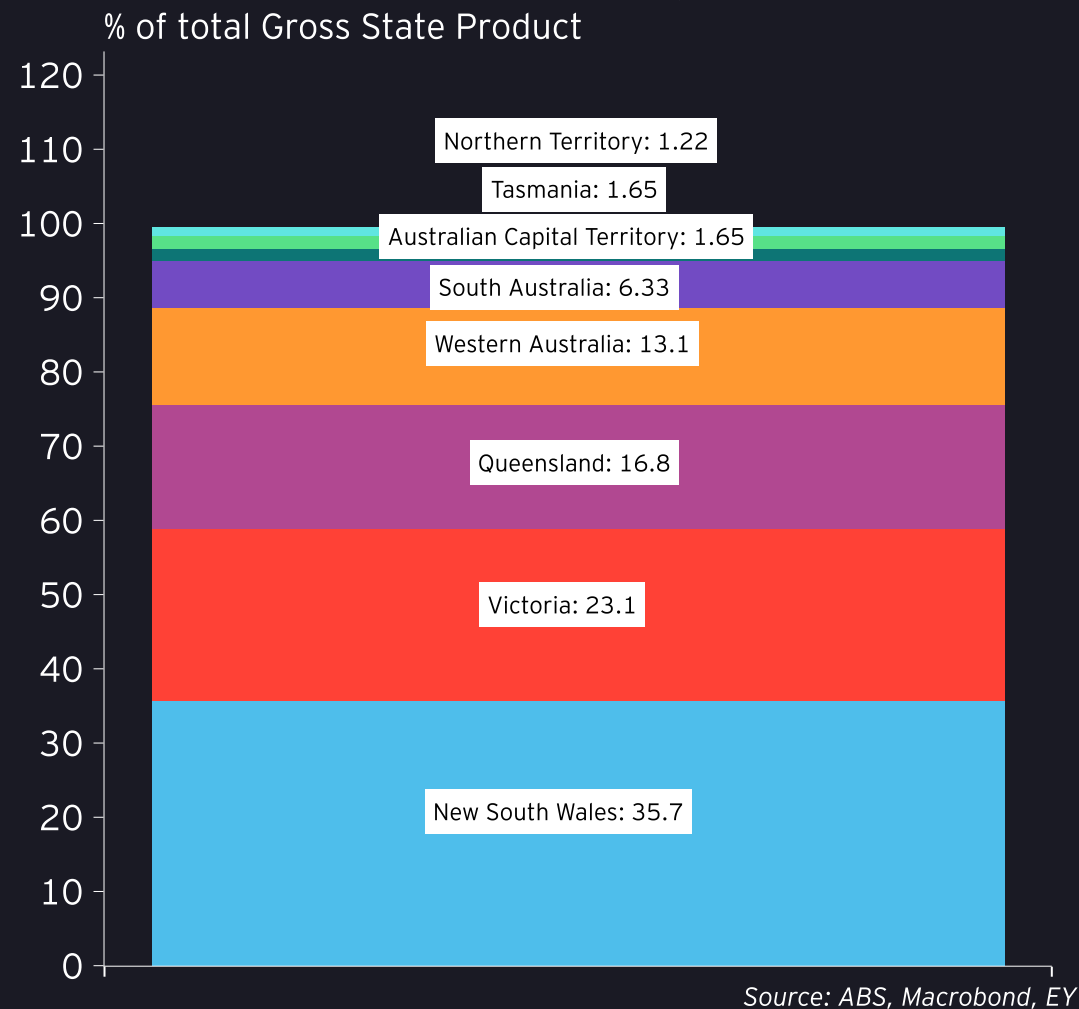
Shape the future
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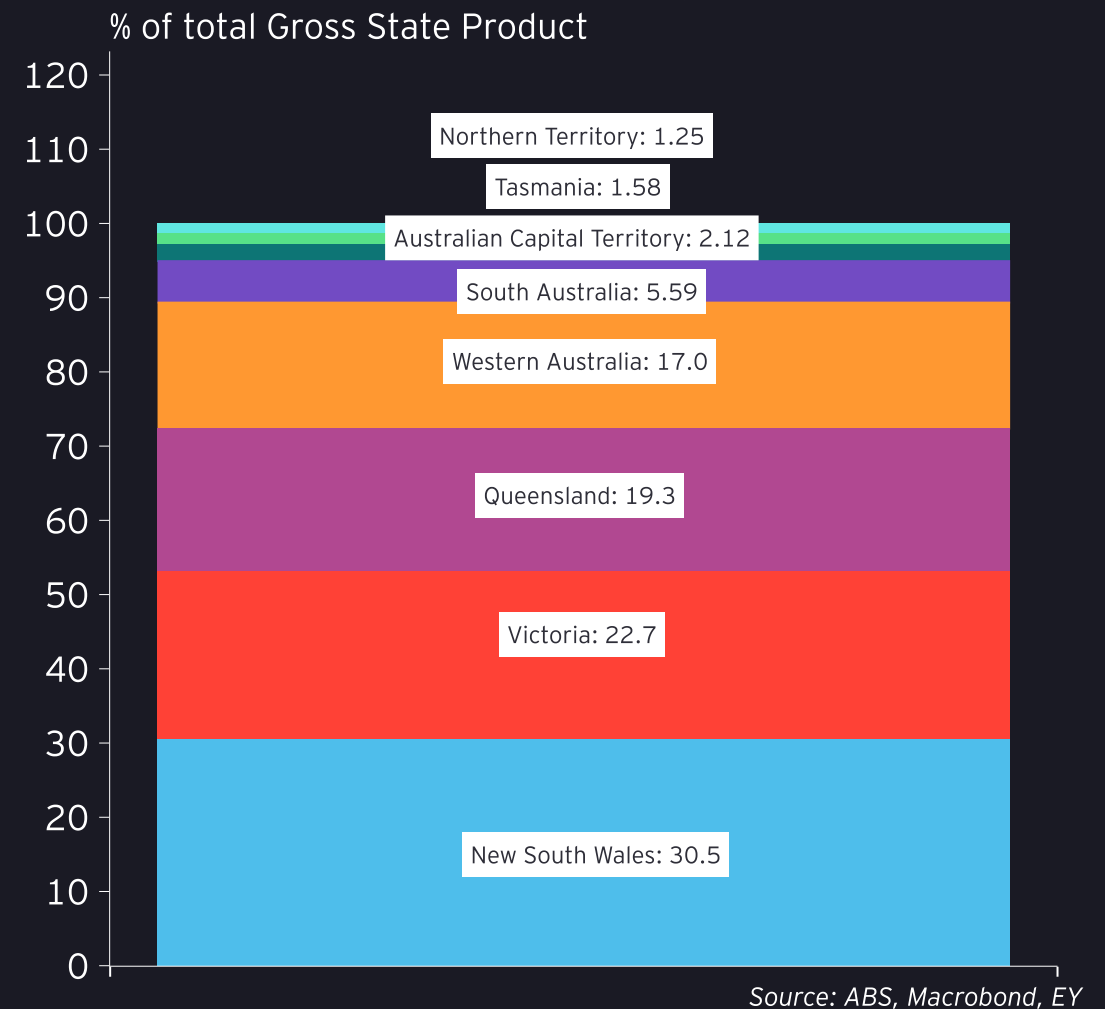
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WA, Queensland and ACT have grown the most as a share of the national economy over the last 25 years, while NSW makes up a smaller share

FY 2000: Gross State Product by jurisdiction

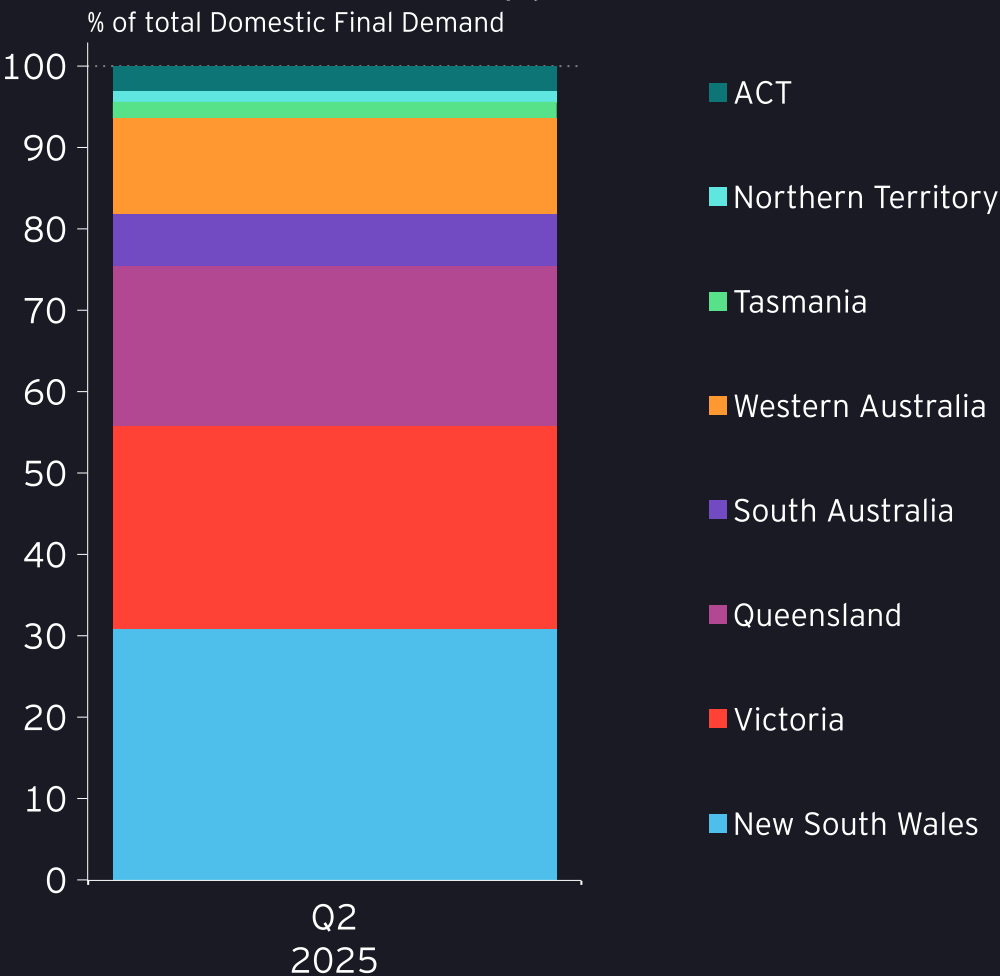


FY 2025: Gross State Product by jurisdiction



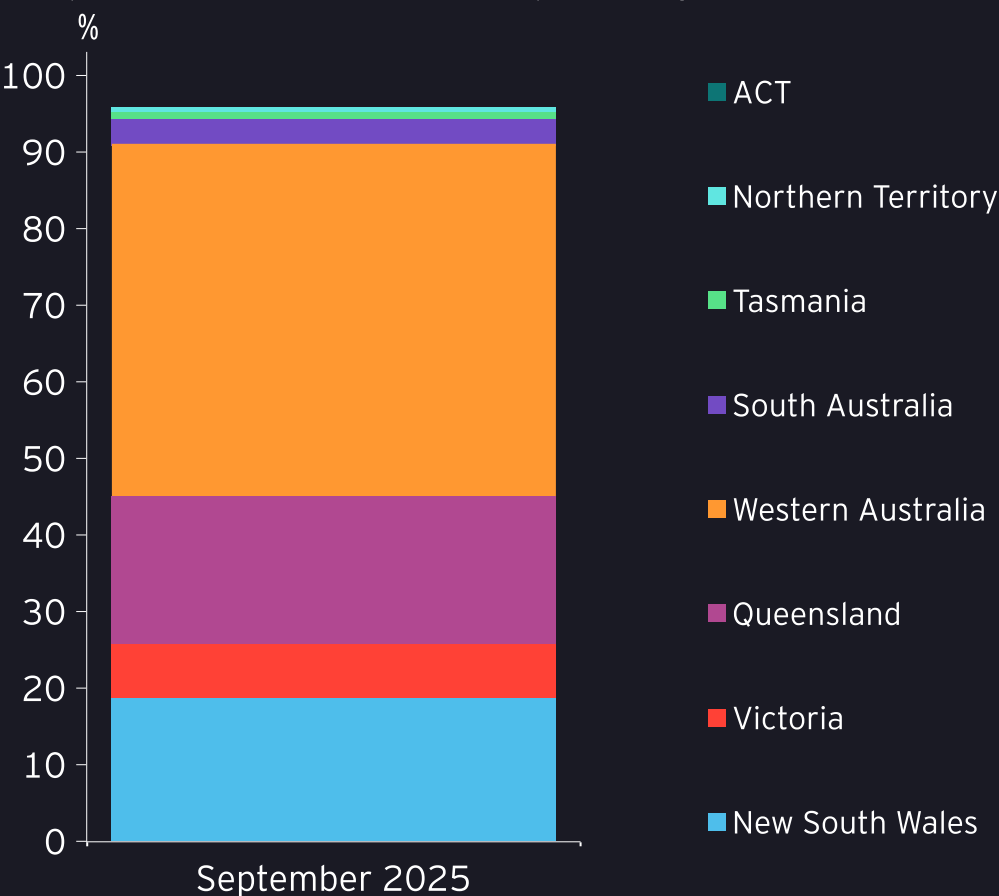
NSW continues to make the largest contribution to domestic economic activity. WA accounted for over 45 per cent of all Australian exports

Domestic Final Demand by jurisdiction



Source: ABS, Macrobond, EY

Proportion of Australian exports by state

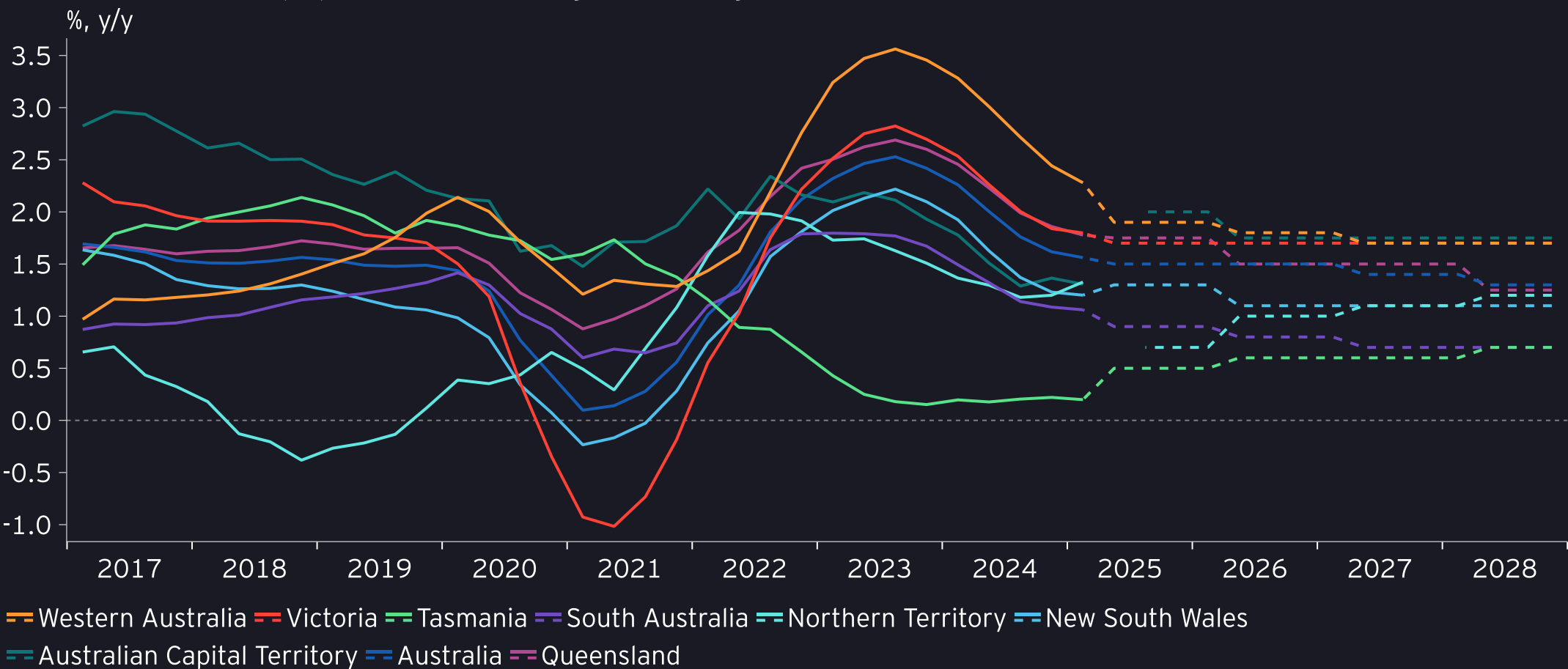


Source: ABS, Macrobond, EY
*may not add to 100% due to exclusion of re-exports



Population growth may have troughed across most states and territories. WA has the highest population growth, while growth is lowest in TAS

Estimated resident population, including state budget forecasts



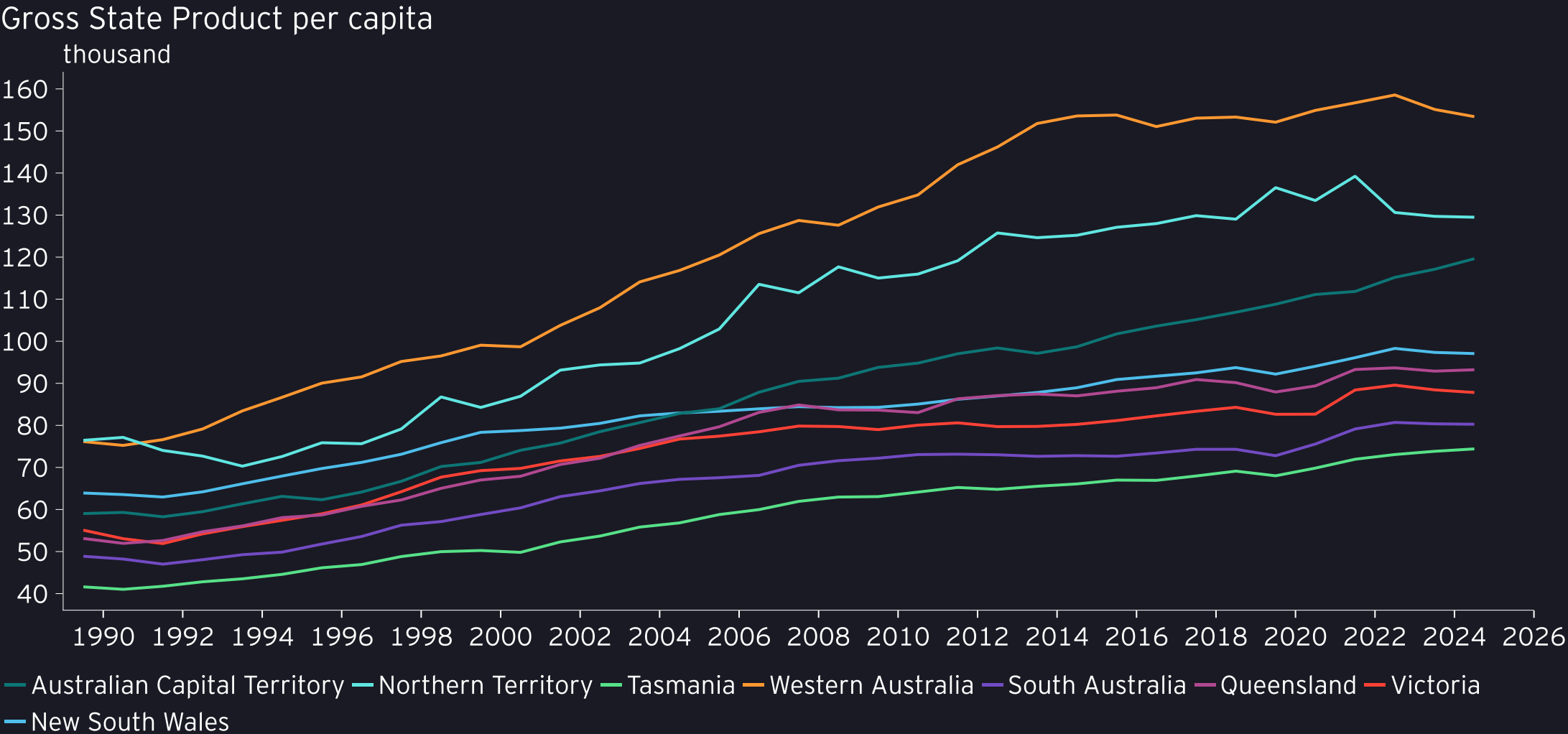
**Note: ABS population data includes revisions.*

***The large discrepancy between actual and forecast growth in the ACT and NT reflects territory budget forecasts based on ABS data prior to recent revisions.*

Source: ABS, FY26 State Budgets, EY



WA continues to have the highest GSP per capita, despite this measure declining further in FY25, followed by NT



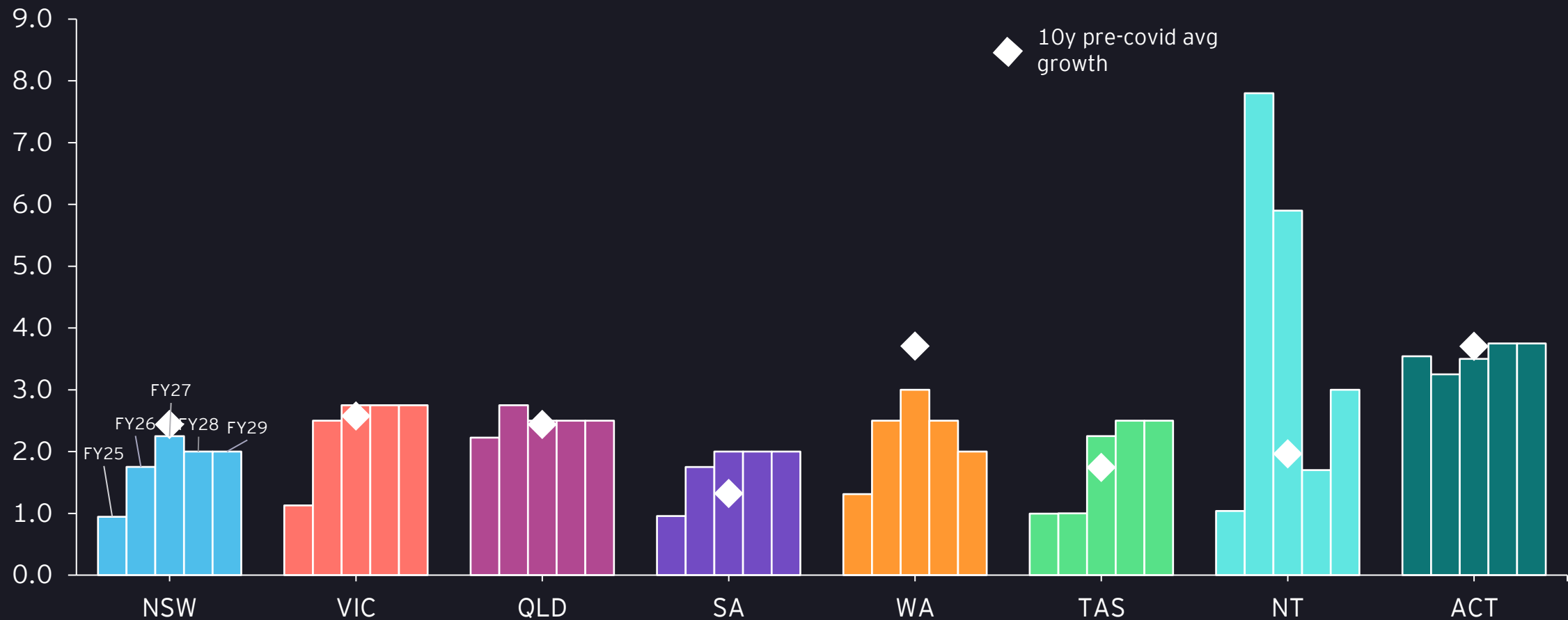
Source: ABS, Macrobond, EY



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

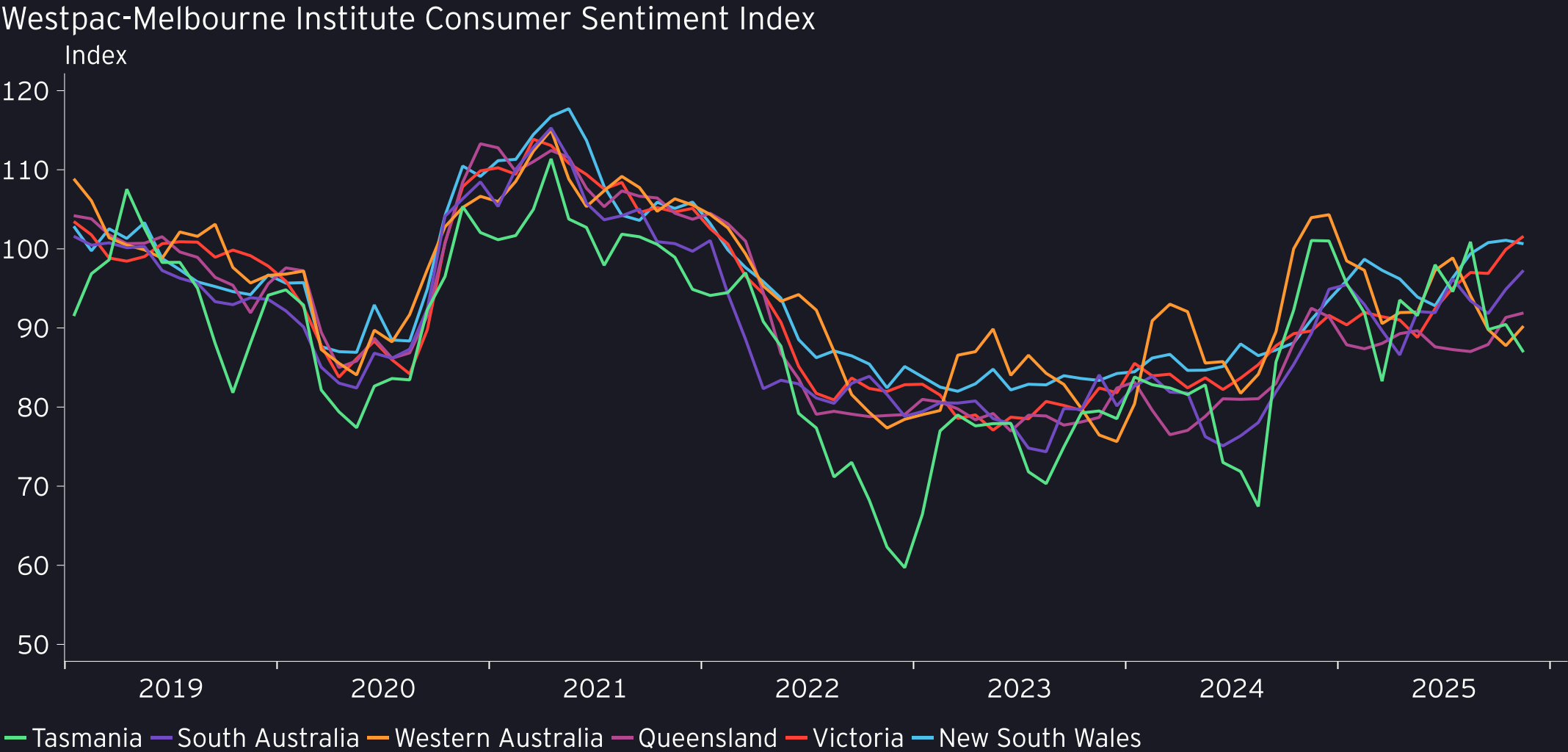
Gross State Product

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



Source: ABS, FY26 State Budgets, EY

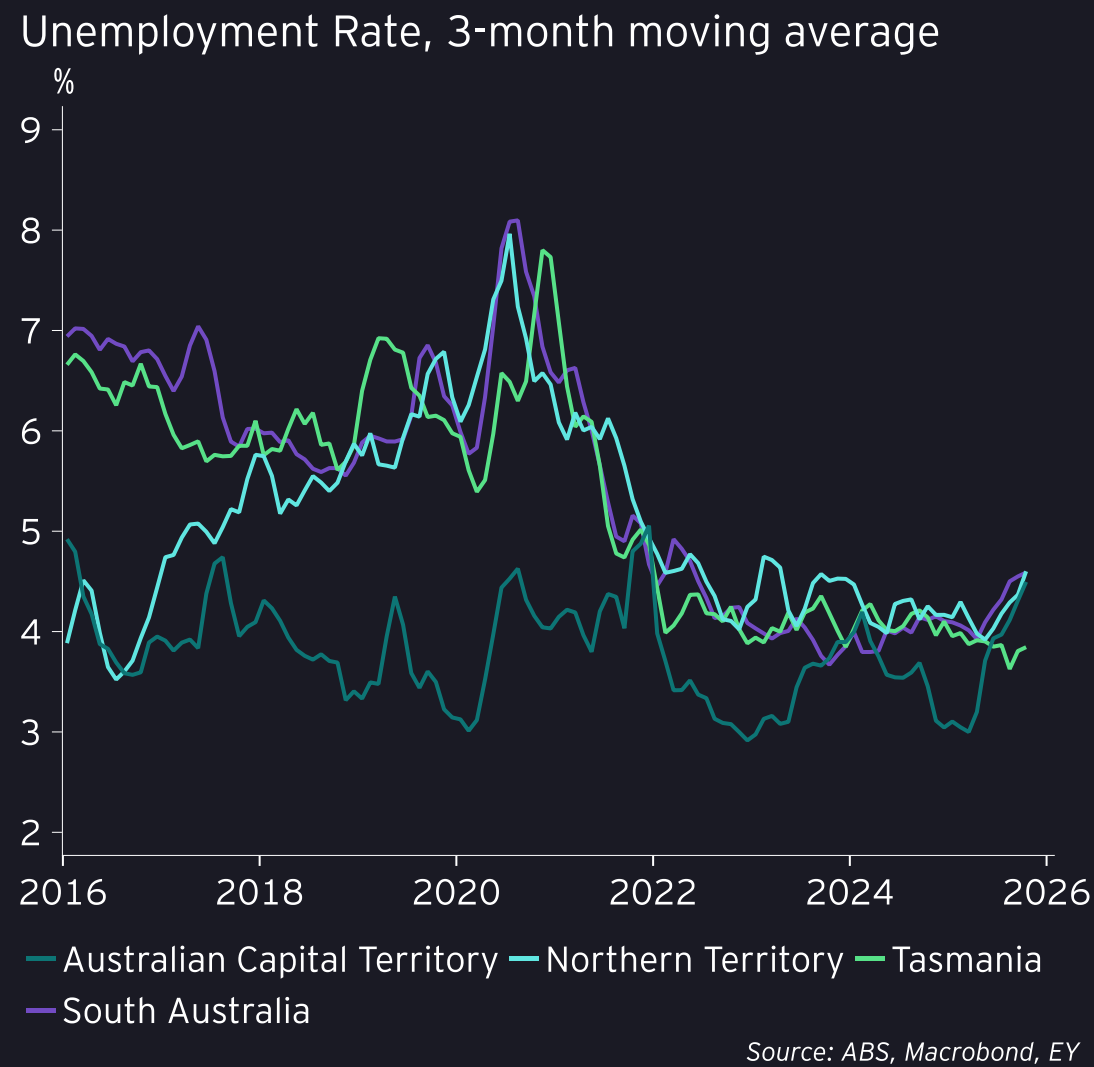
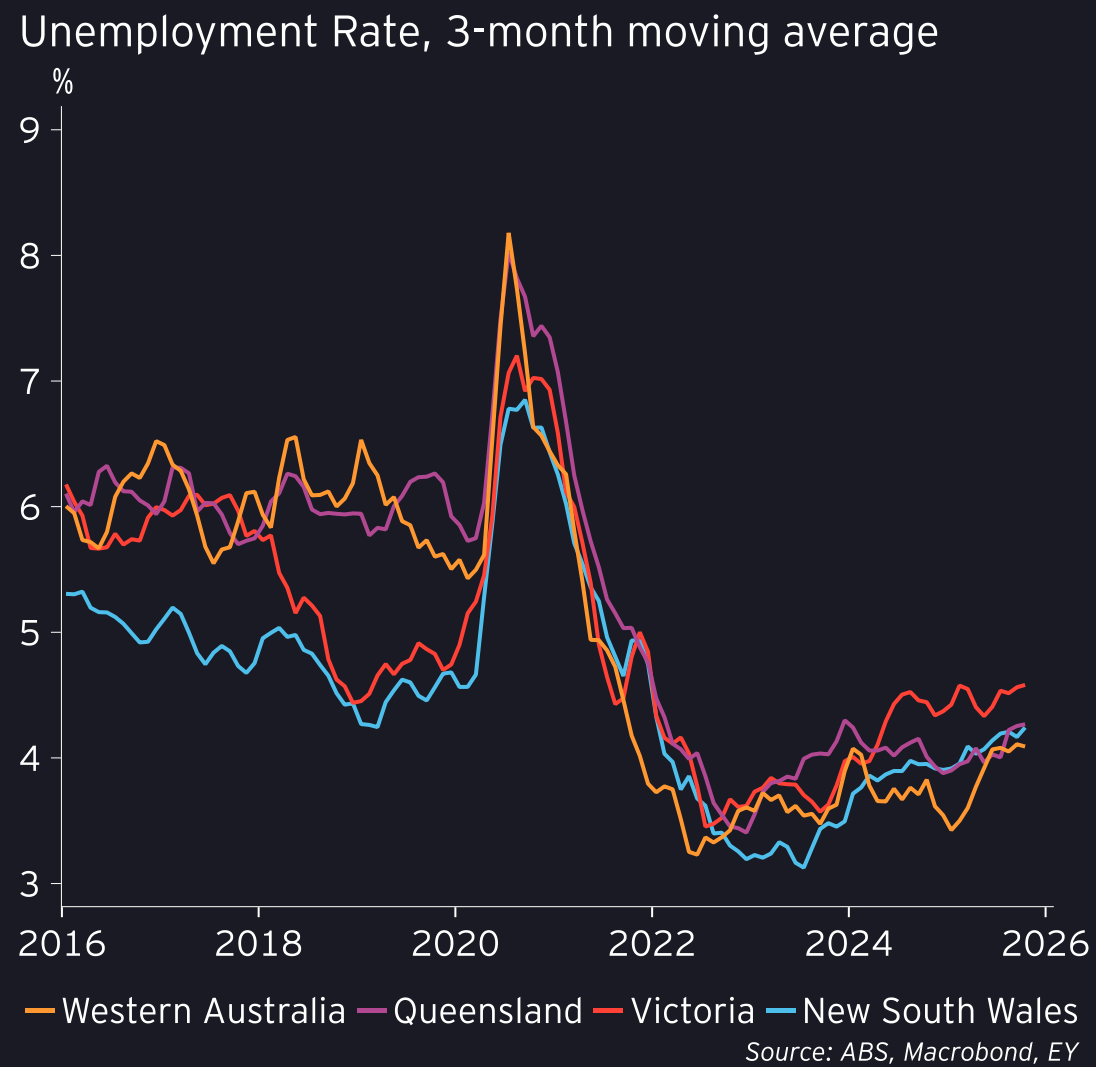
Most states have seen an uplift in consumer sentiment, which is highest in NSW and VIC



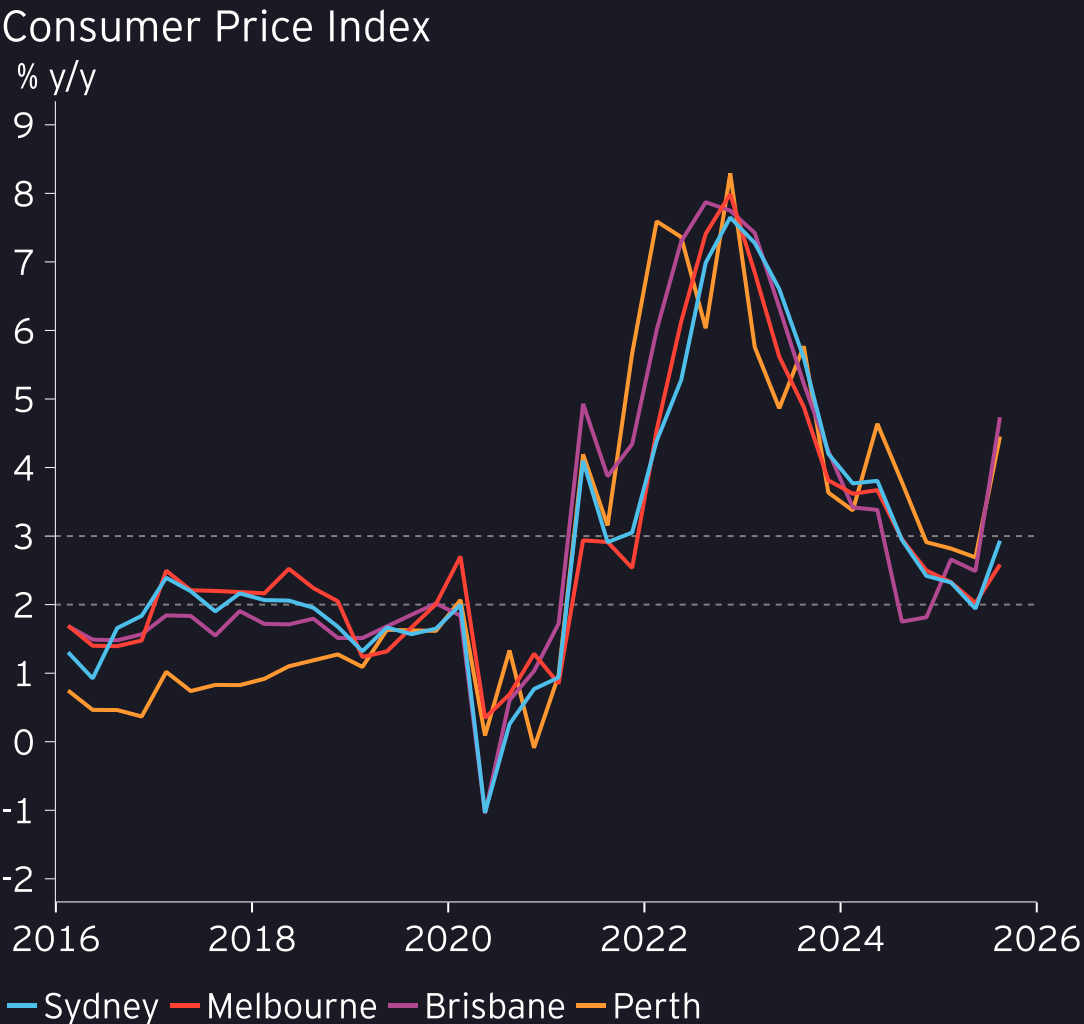
Source: Westpac, Melbourne Institute, Macrobond, EY



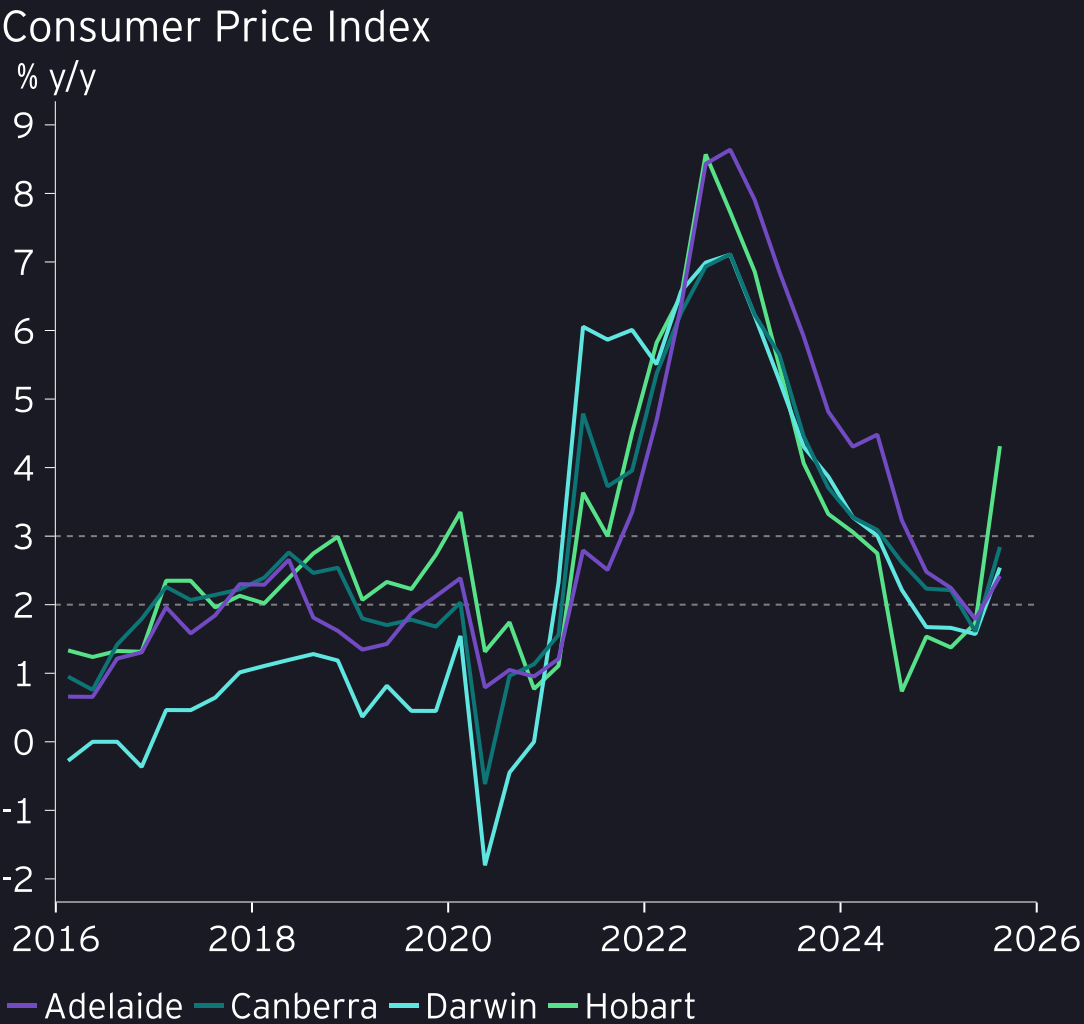
Unemployment has gradually increased in most states and territories but remains historically low. Tasmania has the lowest unemployment rate.



Headline inflation increased across states and territories in September, with price growth highest in QLD, WA and TAS as government energy rebates expired



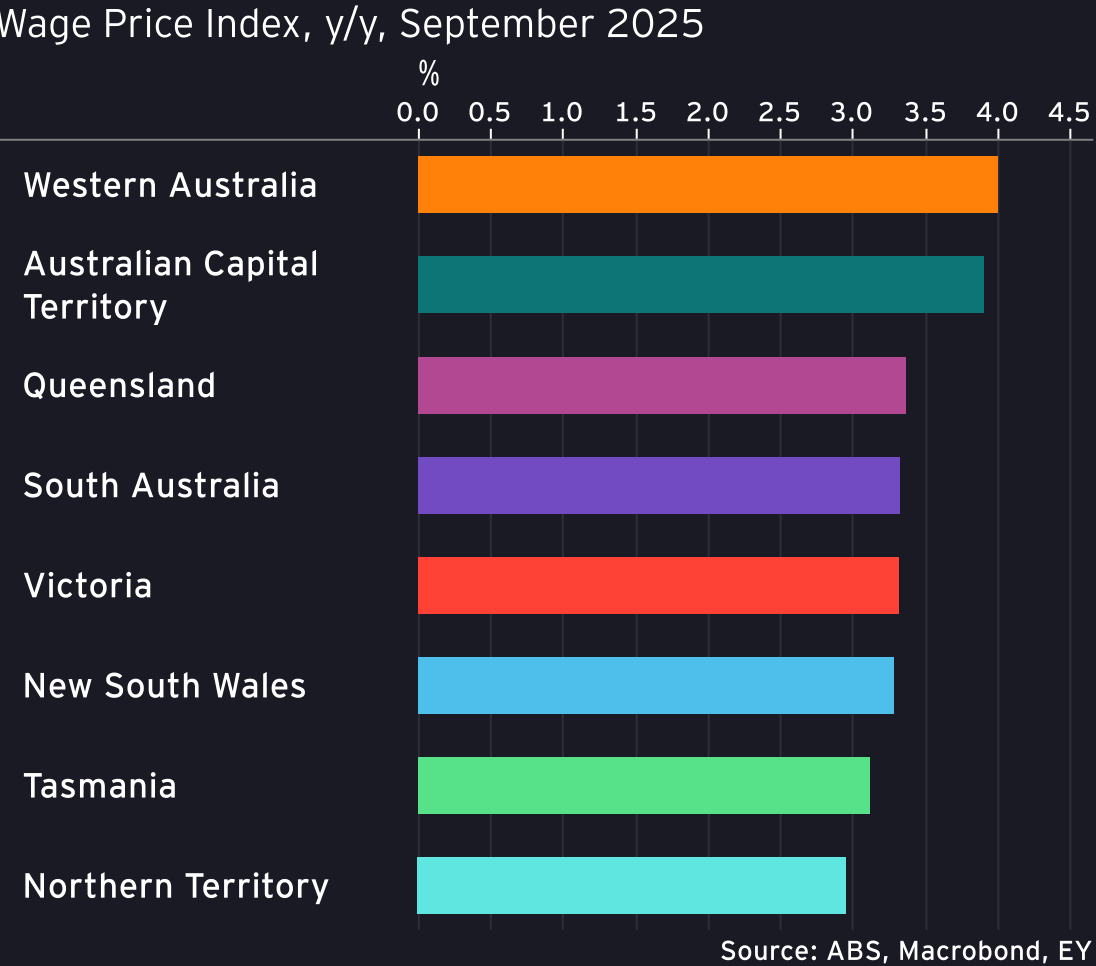
Source: ABS, Macrobond, EY



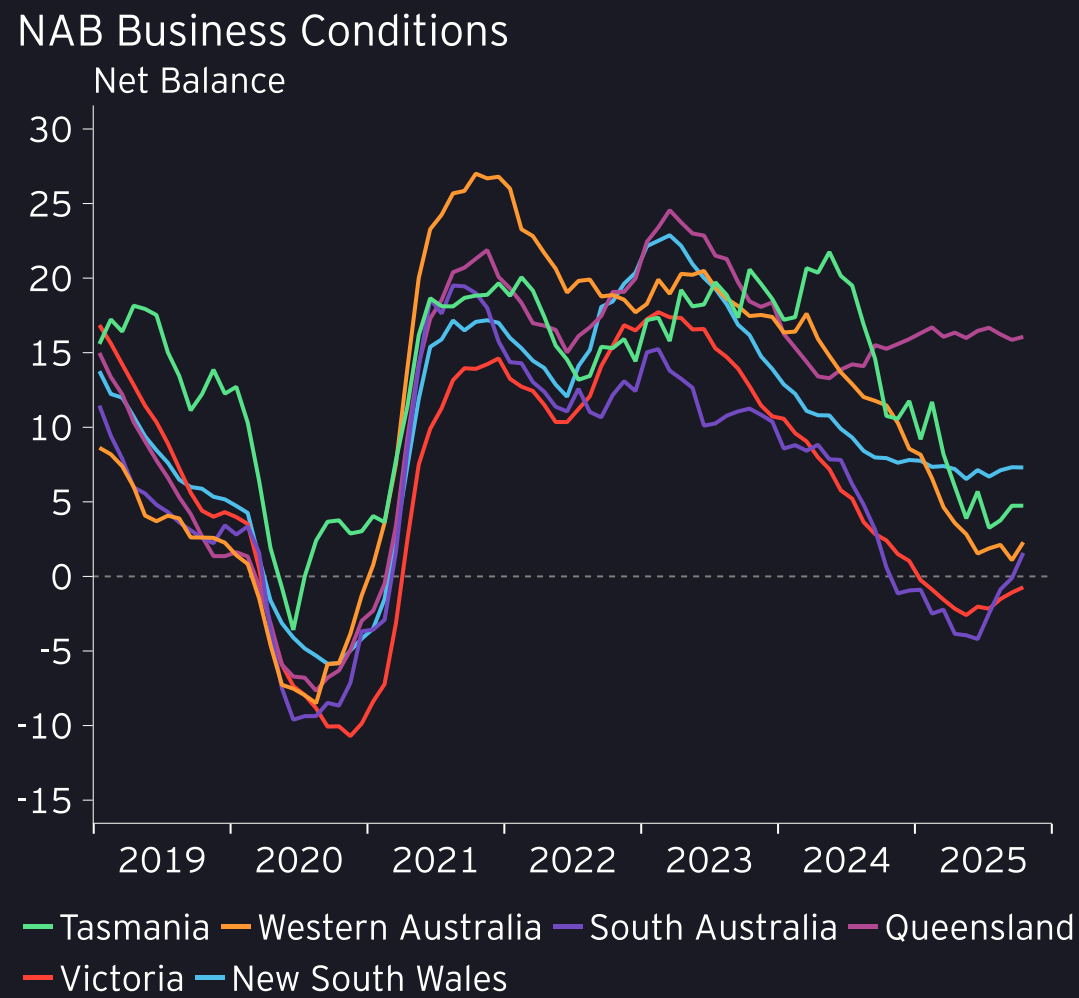
Source: ABS, Macrobond, EY



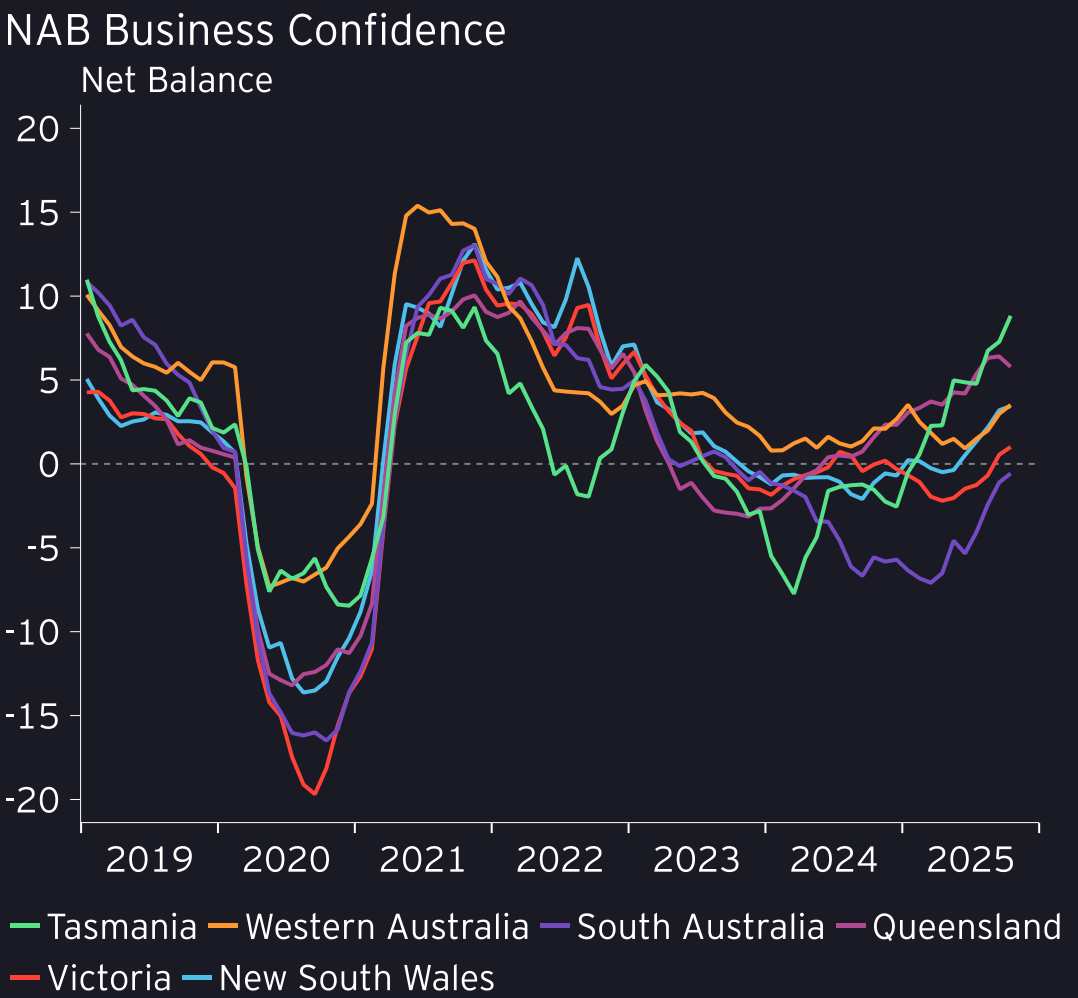
WA has the highest nominal wage growth. Real wage growth is highest in the ACT and negative in WA, QLD and TAS due to a tick up in headline inflation



**Business conditions have stabilised in most states, but are highest in QLD.
Confidence is improving in most states and is highest in TAS.**



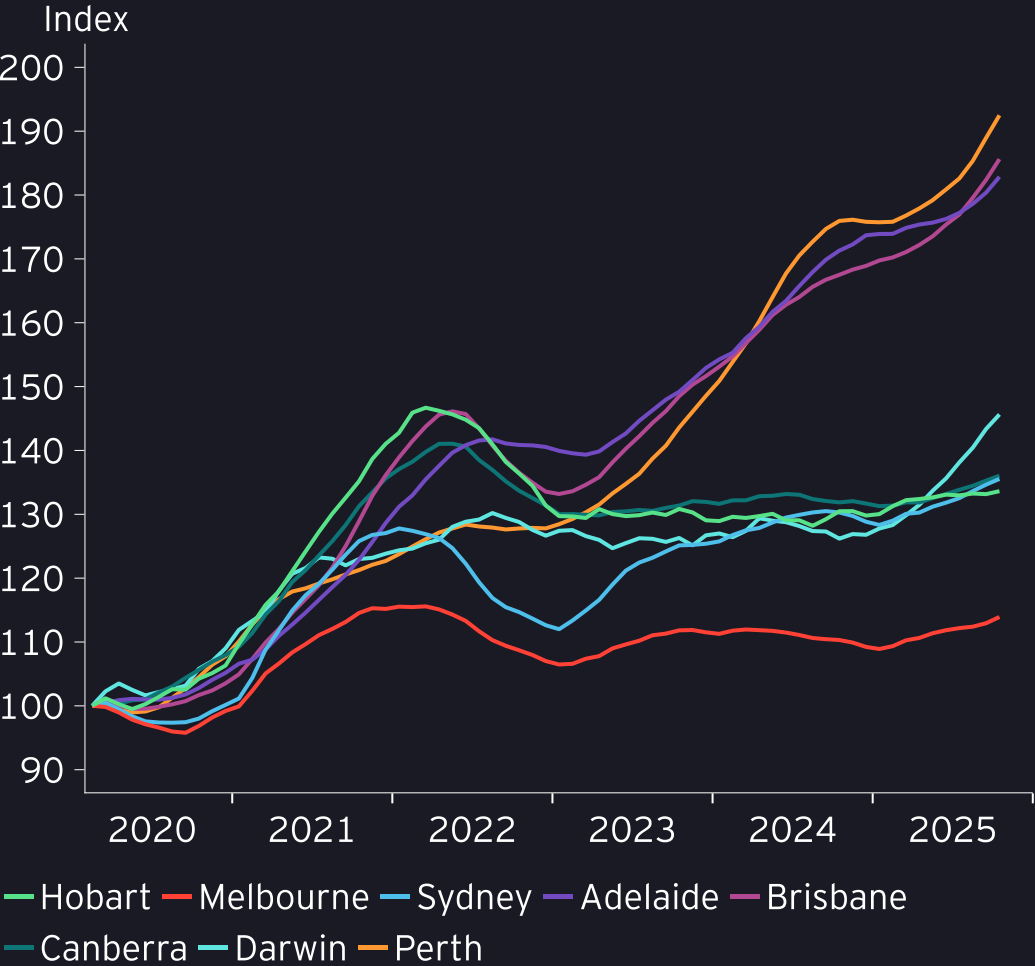
Source: NAB, Macrobond, EY
*1 year moving average



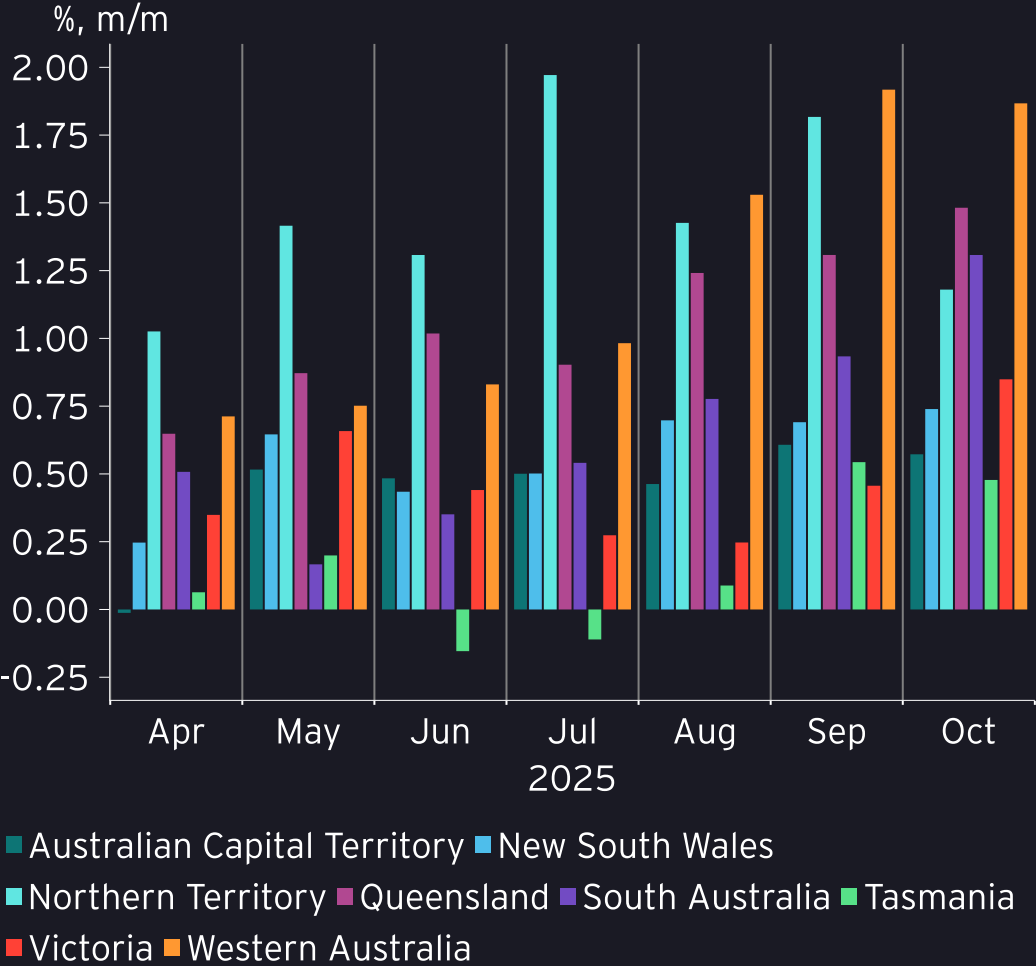
Source: NAB, Macrobond, EY
*1 year moving average

Since the pandemic, dwelling price growth has been strongest in Perth (92 per cent) and Brisbane (86 per cent), and lowest in Melbourne (14 per cent)*

Dwelling prices by capital city



Dwelling prices by region; Apr-25 to Oct-25



Source: Cotality, Macrobond, EY

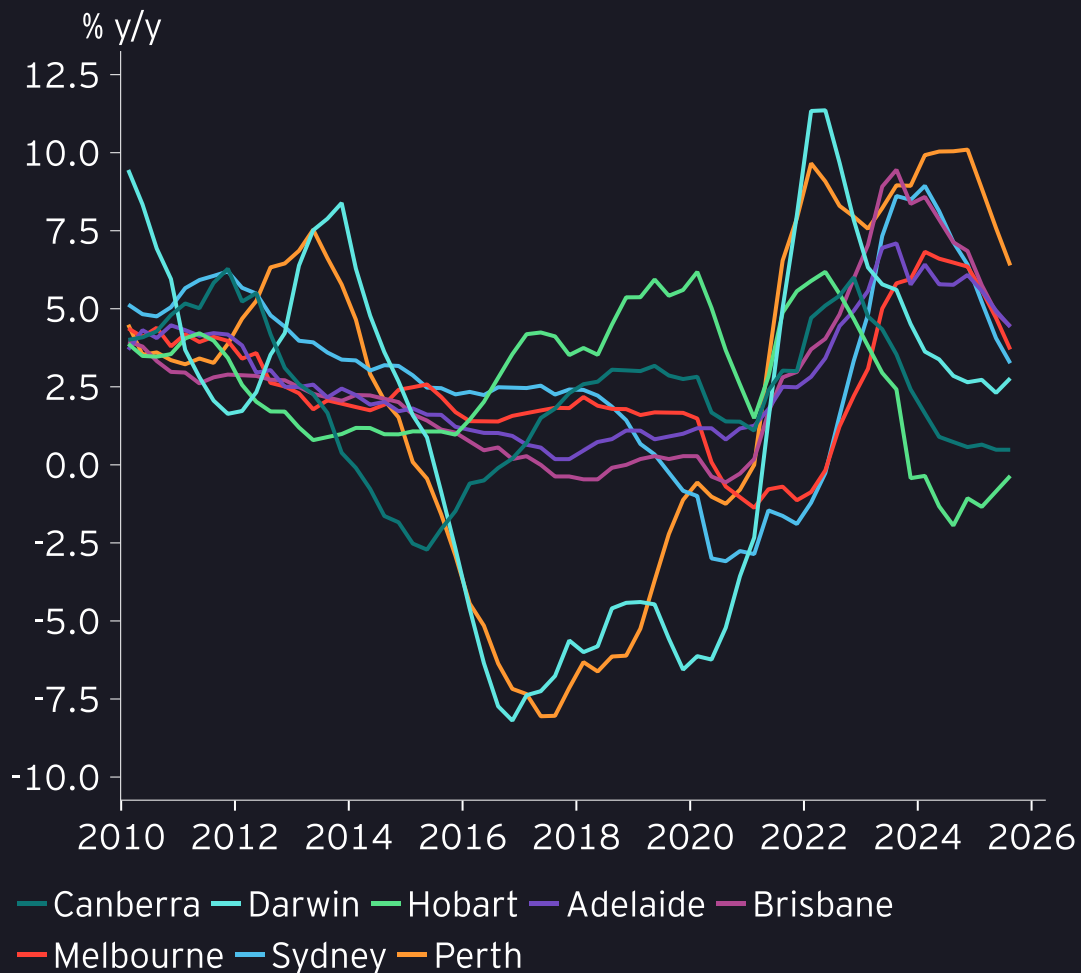
Source: Cotality, Macrobond, EY

*change in prices since February 2020



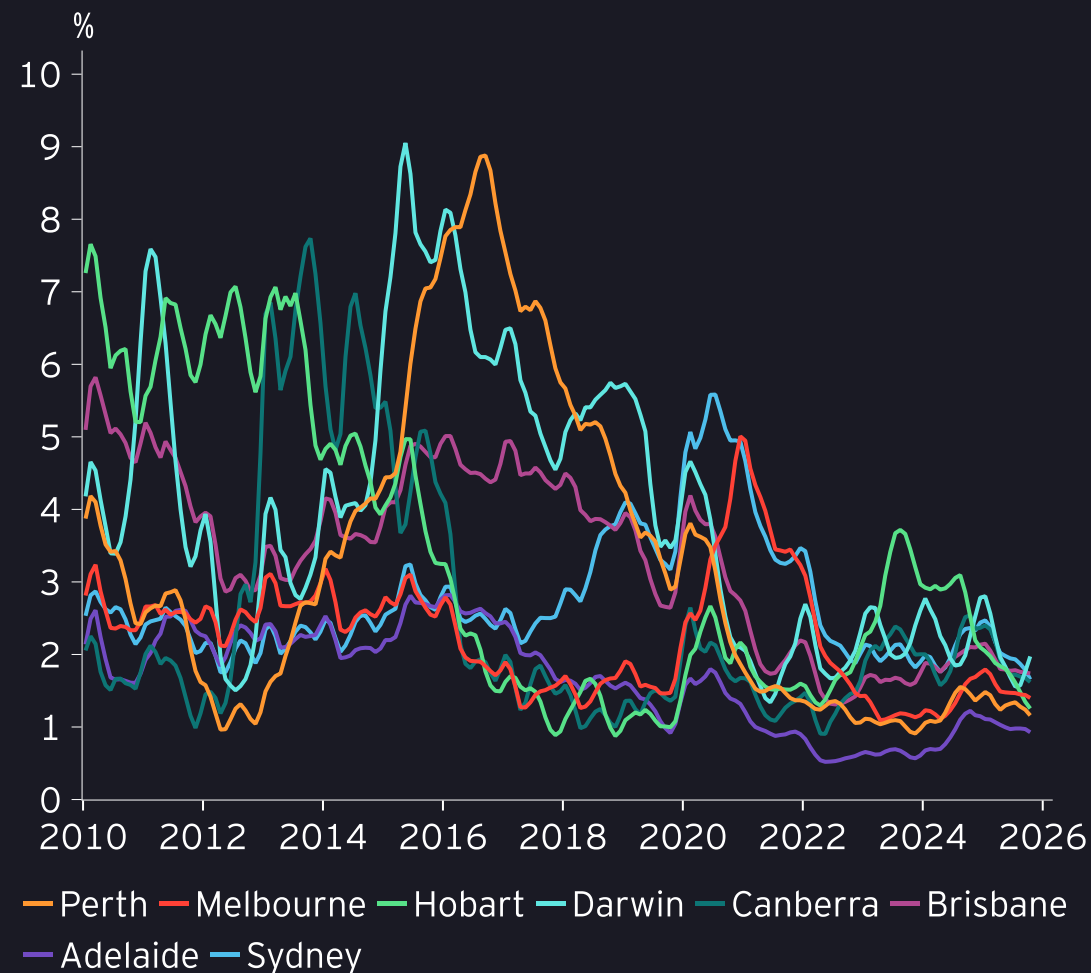
Rental growth continues to ease from elevated levels in most states and territories. Vacancy rates have fallen slightly.

Consumer price index - rents



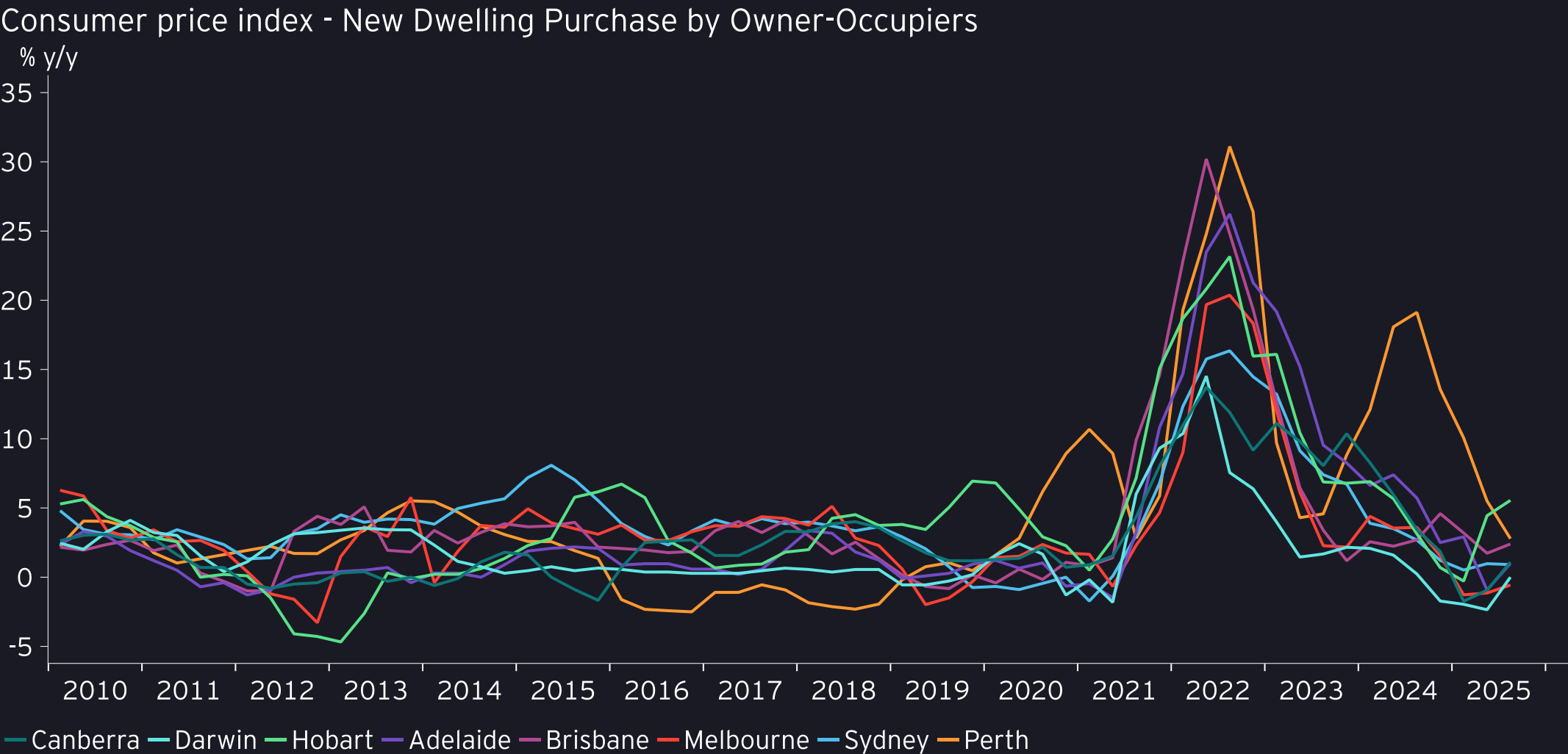
Source: ABS, Macrobond, EY

Vacancy rates by capital city



Source: Cotality, Macrobond, EY

New dwelling inflation has ticked up across most states and territories, while WA continues to moderate from elevated levels.

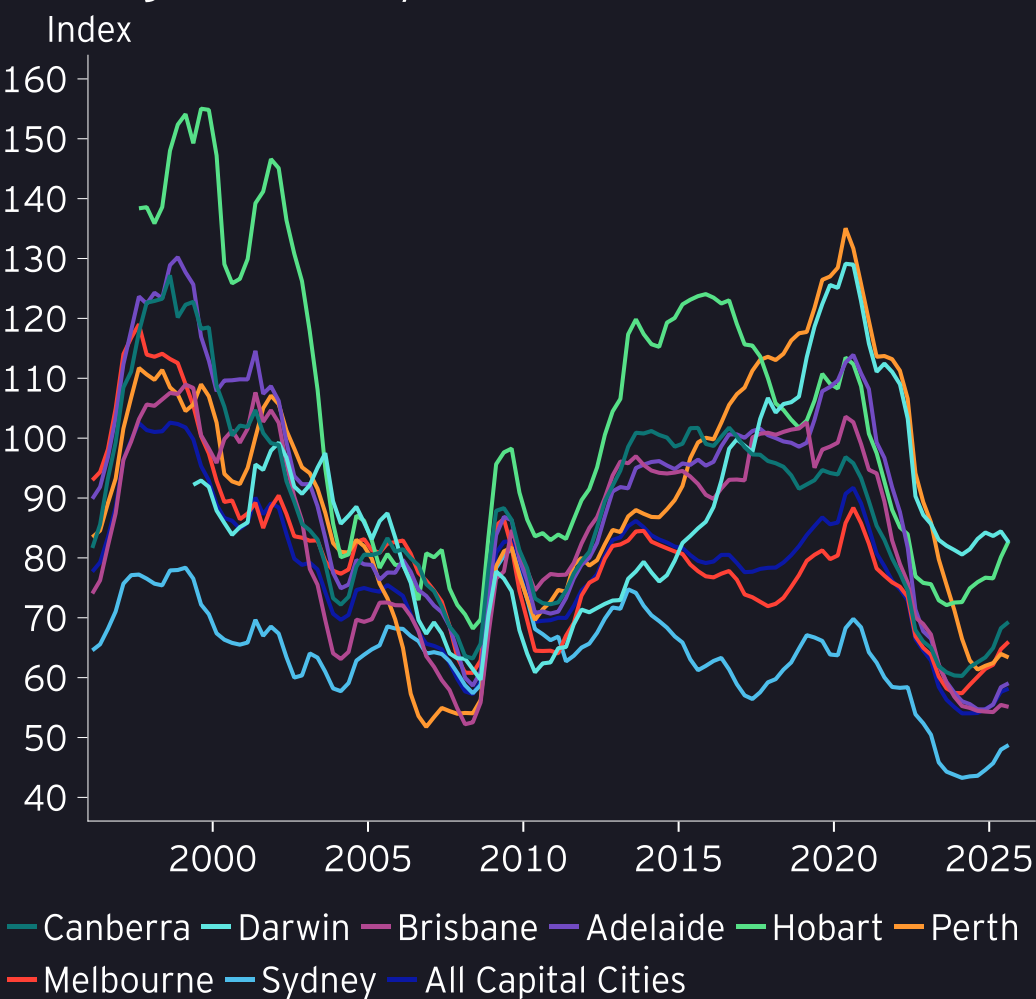


Source: ABS, Macrobond, EY



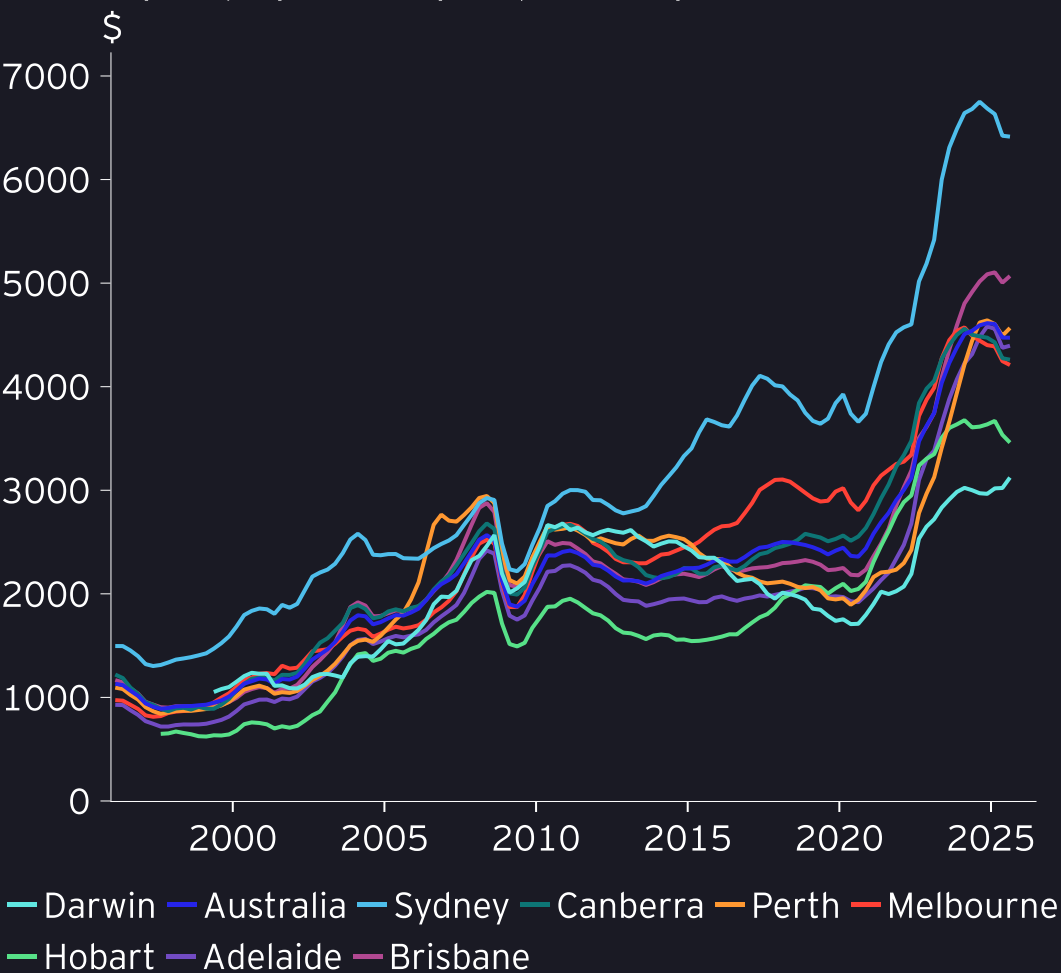
Housing affordability has improved slightly reflecting lower interest rates. Sydney remains the least affordable capital city in Australia

Housing Affordability



Source: HIA, Macrobond, EY

Monthly Repayment by Capital City



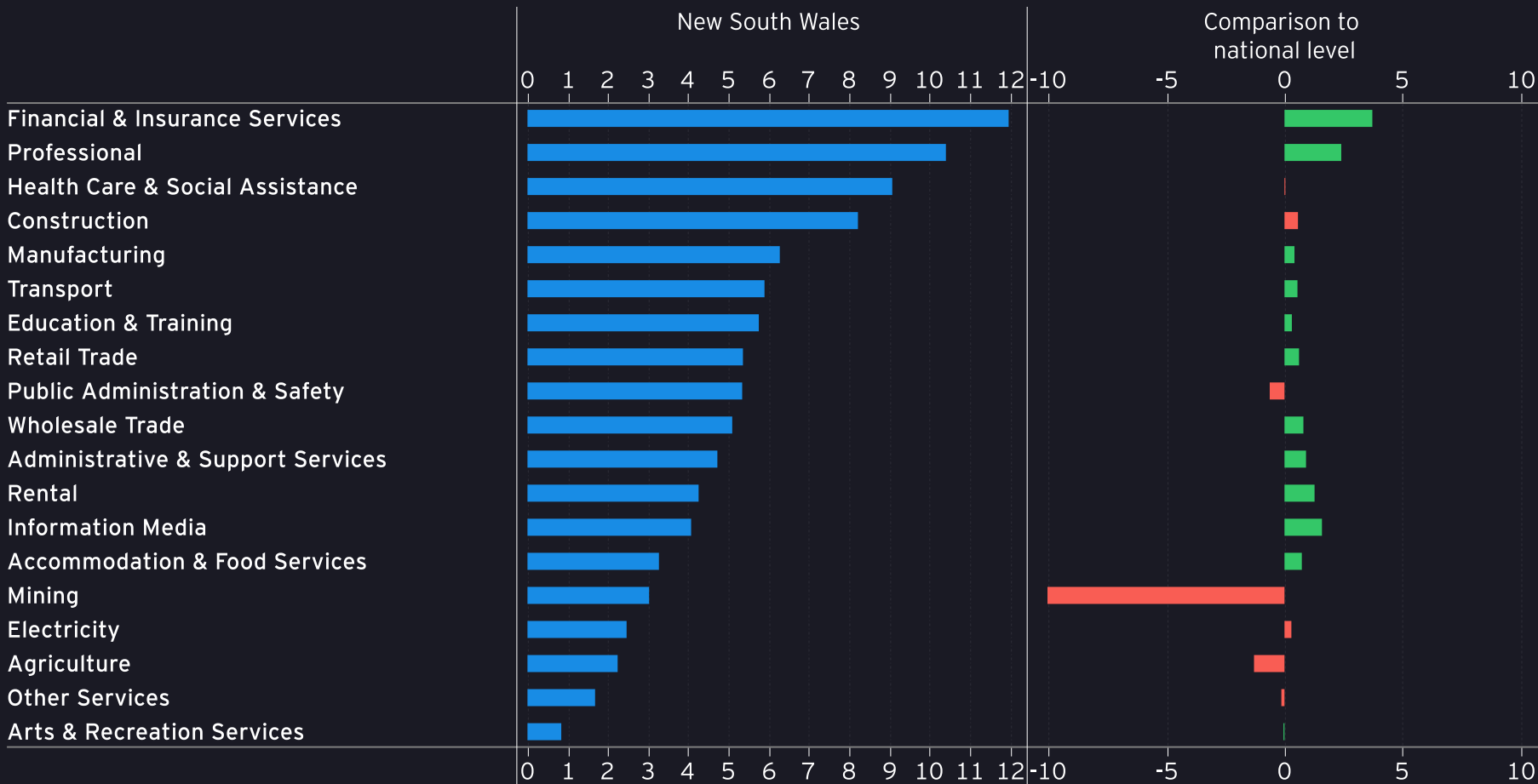
Source: HIA, Macrobond, EY



New South Wales

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

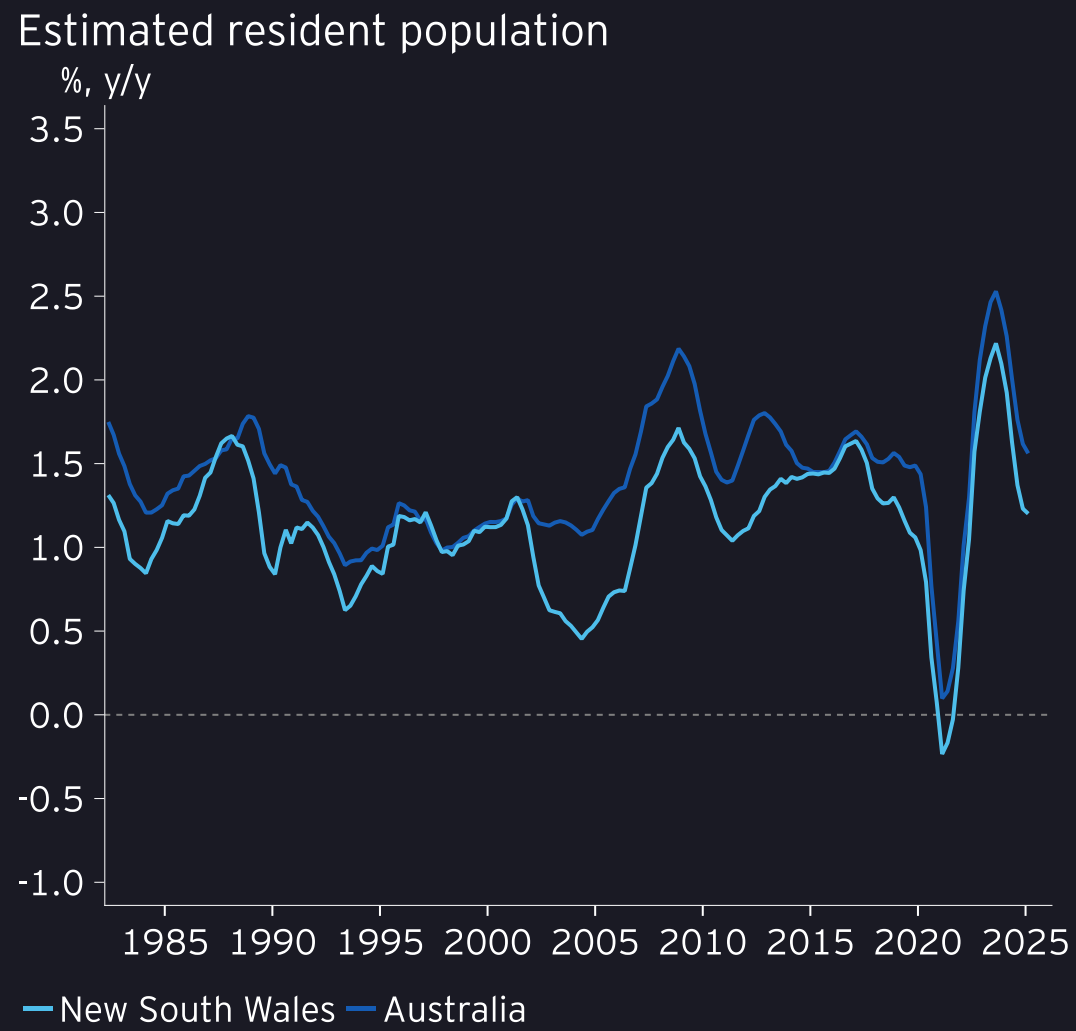
NSW industry share (FY25) and comparison to national industry share (Q2 2025)



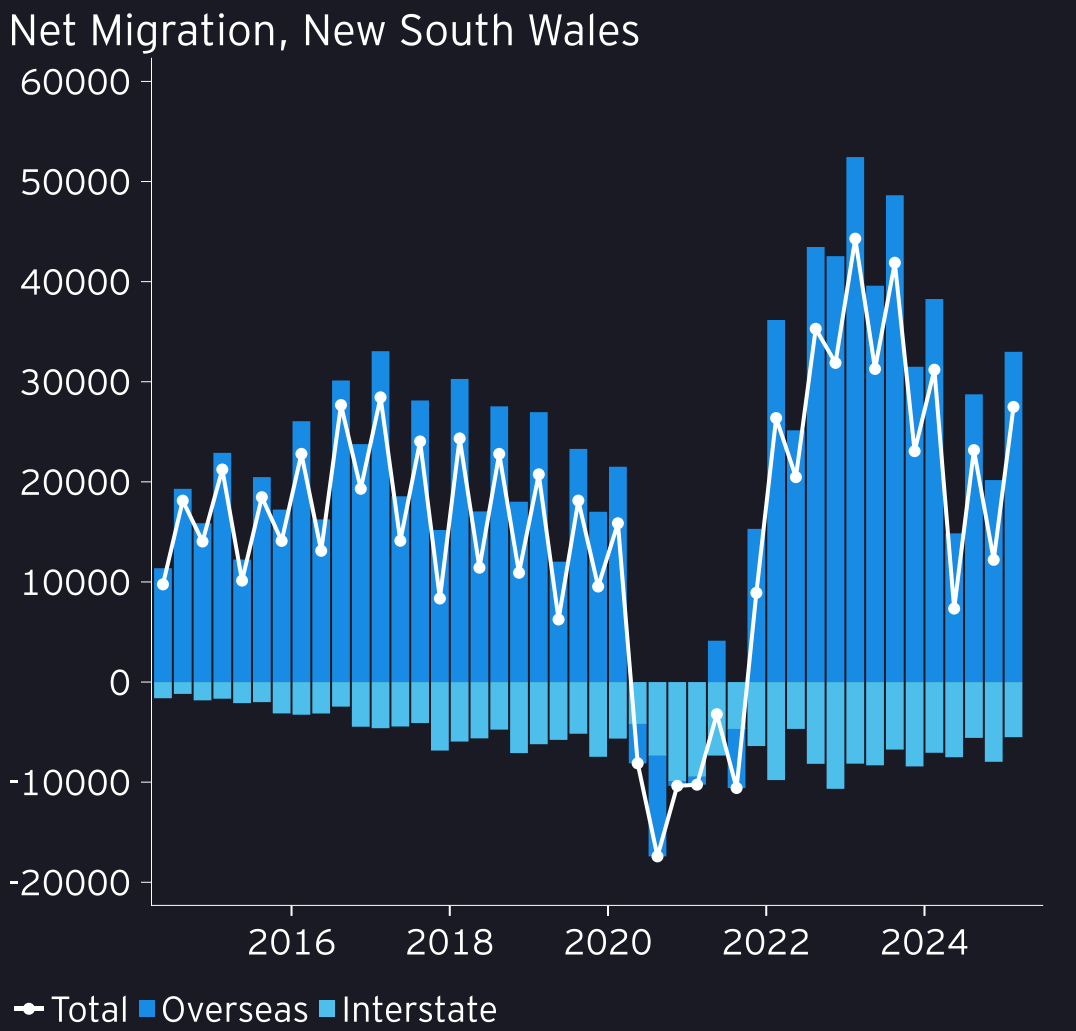
Source: ABS, Macrobond, EY

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

Population growth may have troughed as overseas migration has risen more recently. Net interstate migration remains negative



Source: ABS, Macrobond, EY



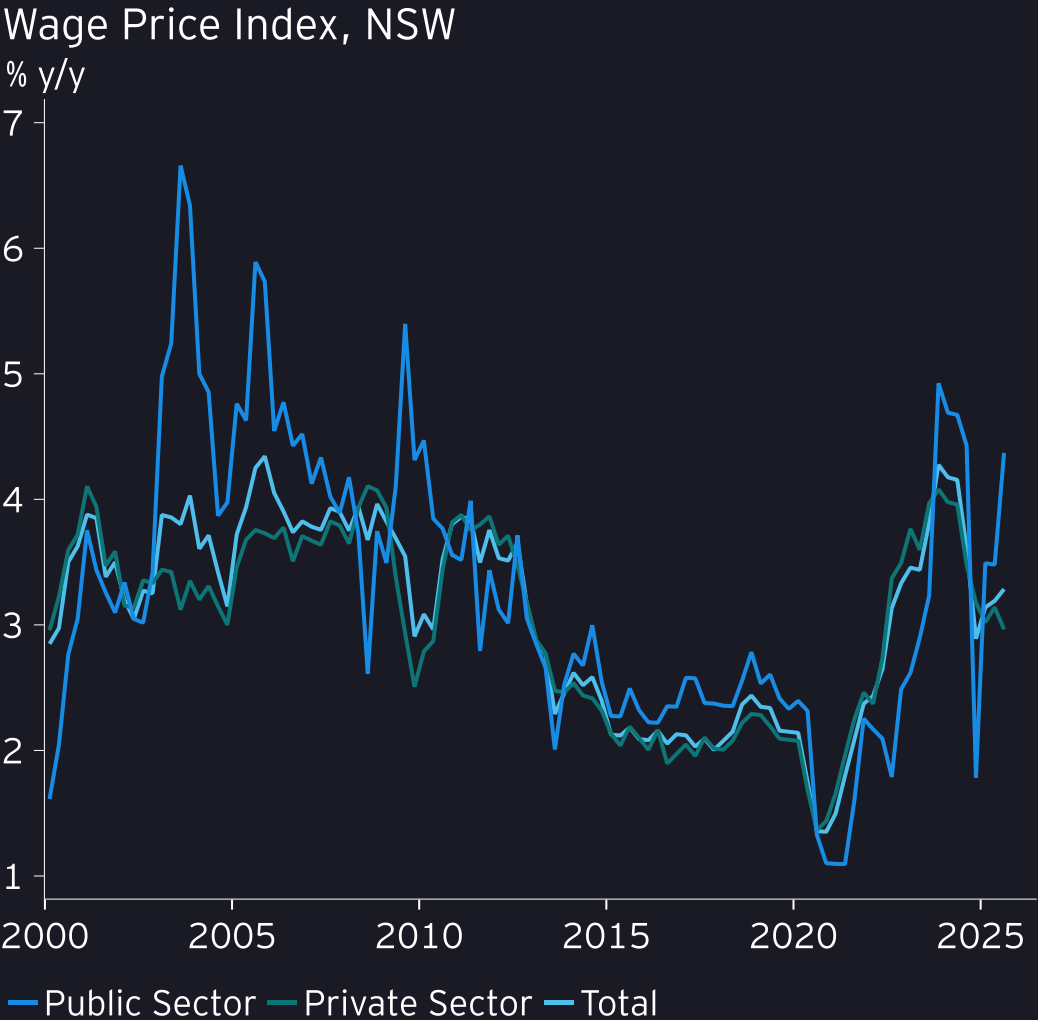
Source: ABS, Macrobond, EY



Labour market conditions remain relatively tight. Private sector wages growth appears to have stabilised above pre-pandemic levels.

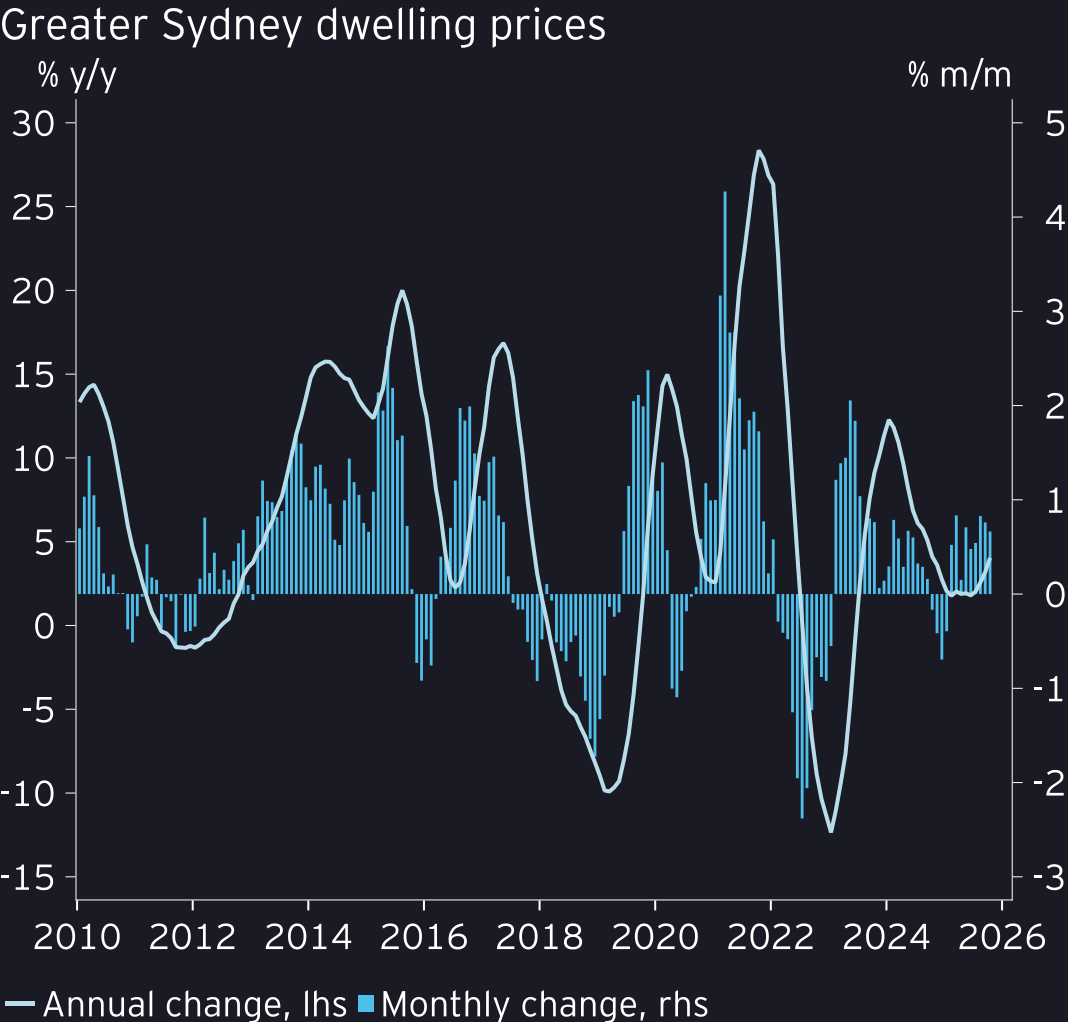


Source: ABS, Macrobond, EY

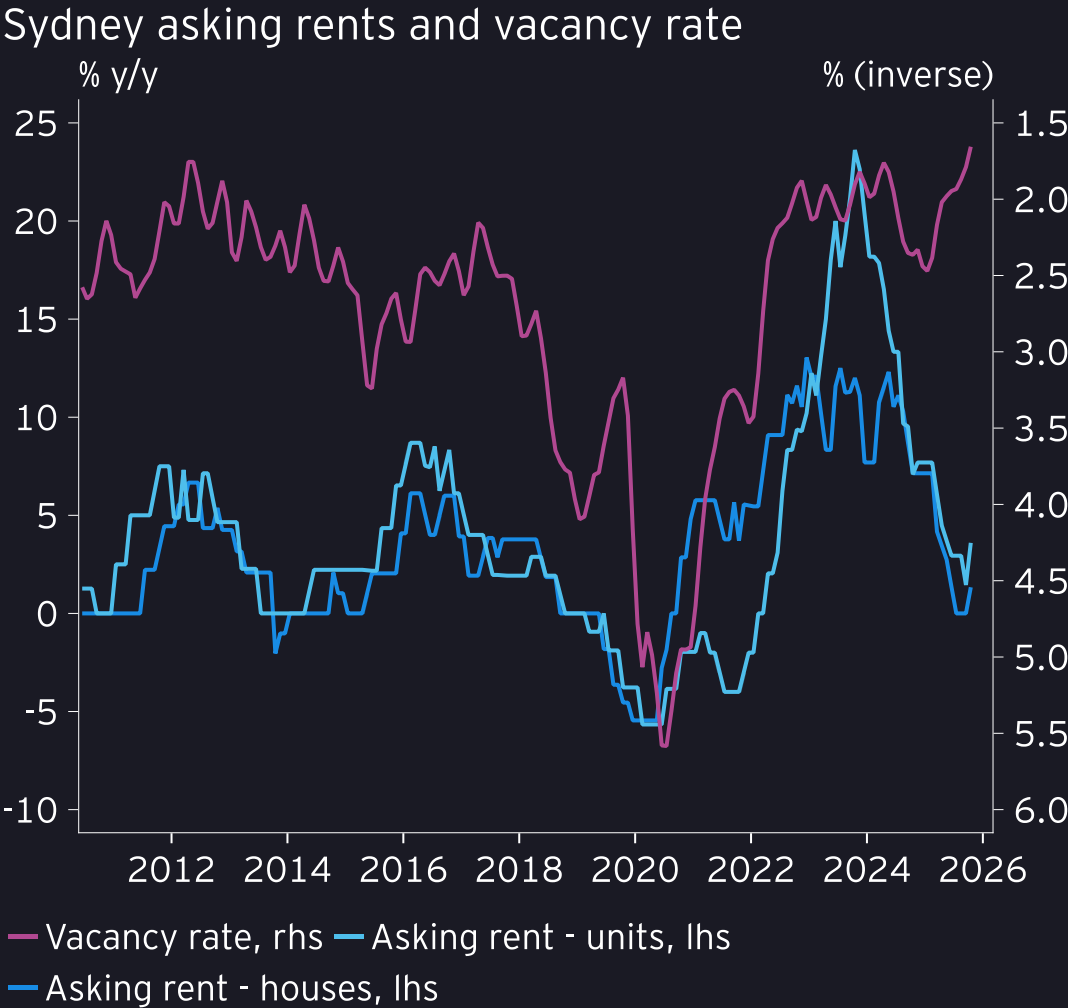


Source: ABS, Macrobond, EY

Sydney dwelling prices have picked up as interest rates have decreased. Growth in asking rents appears to have troughed, as the vacancy rate remains very low.

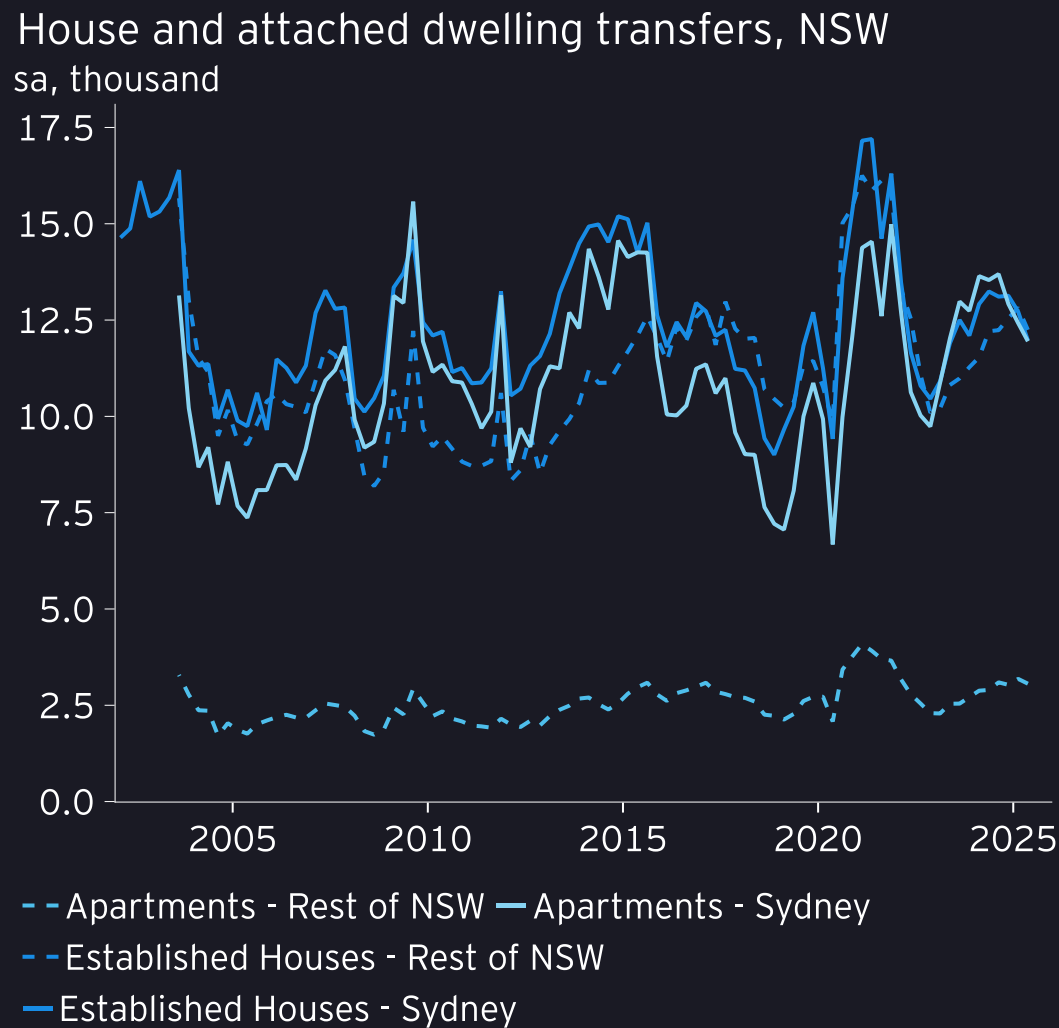


Source: Cotality, Macrobond, EY



Source: Cotality, Macrobond, EY

Dwelling transfers have decreased due to affordability constraints, despite interest rate cuts. Approvals continue to increase, as completions lag.



Source: ABS, Macrobond, EY

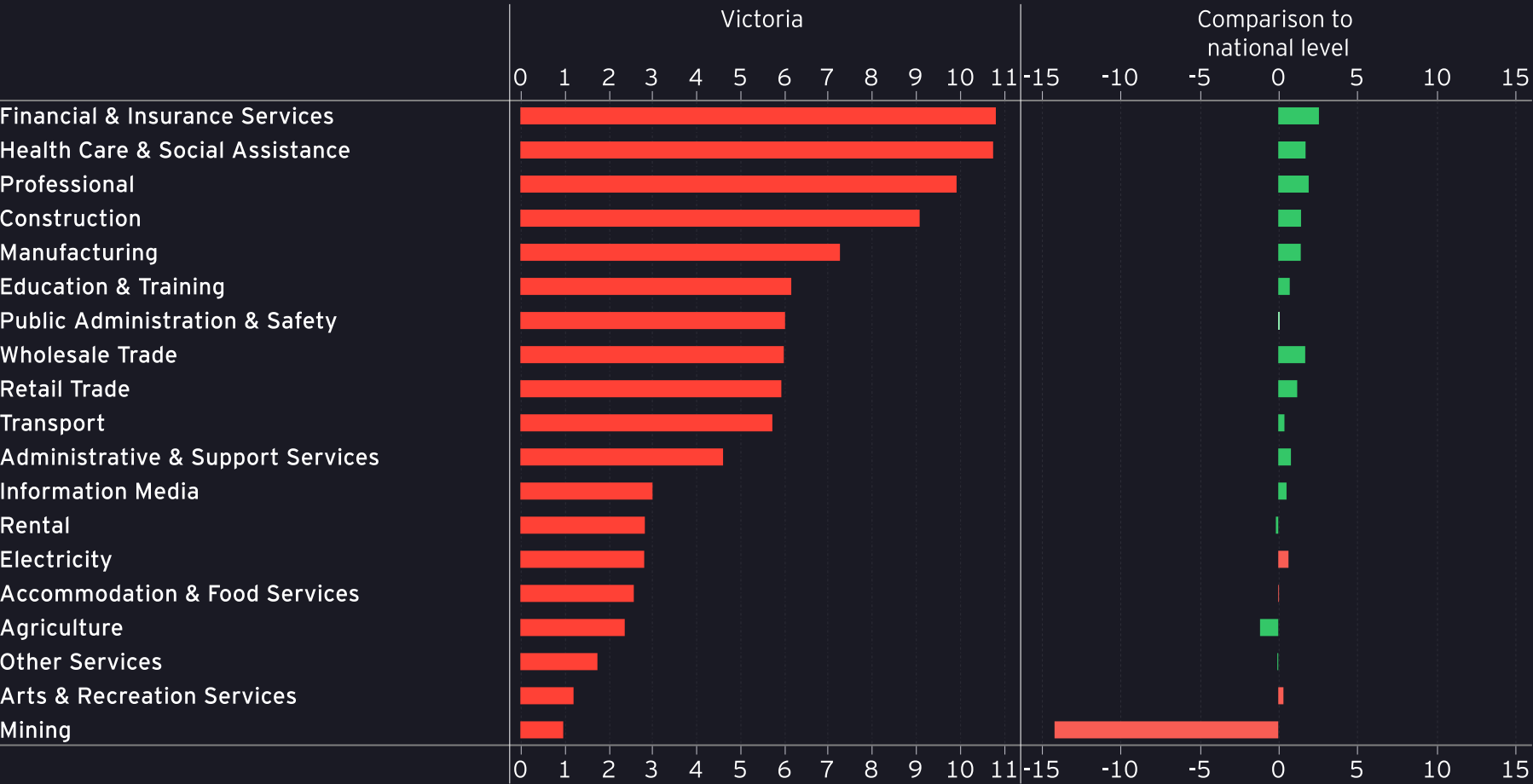


Source: ABS, Macrobond, EY

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 (Q2 2025)

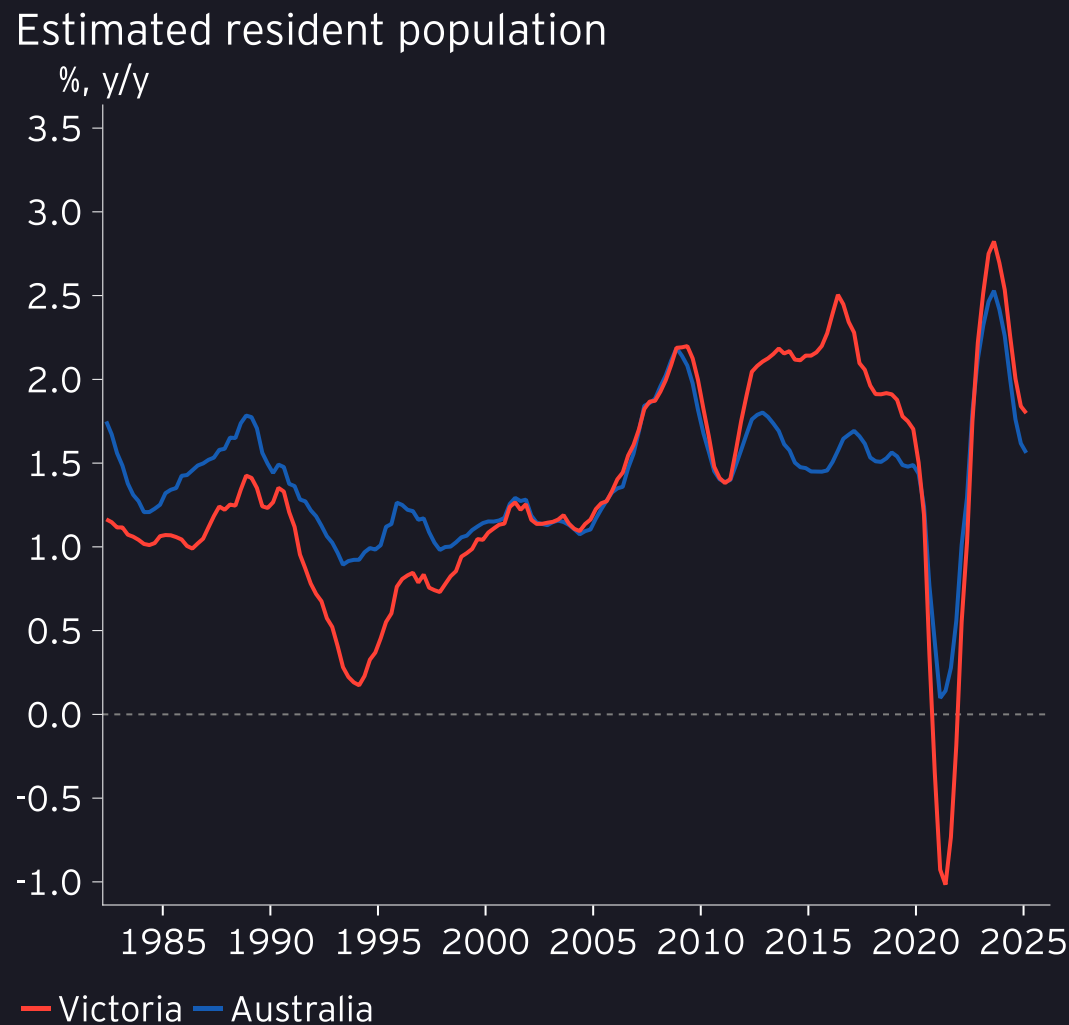


Source: ABS, Macrobond, EY

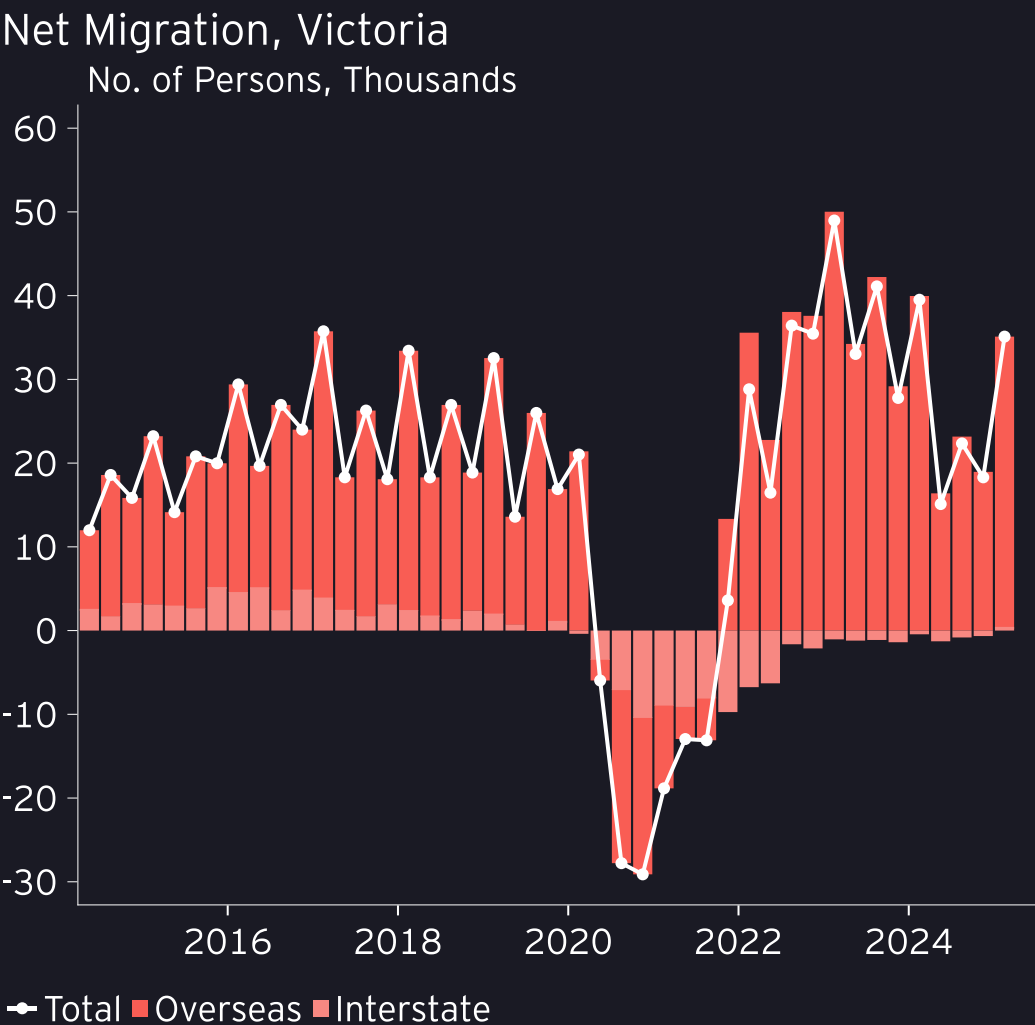
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



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



Source: ABS, Macrobond, EY



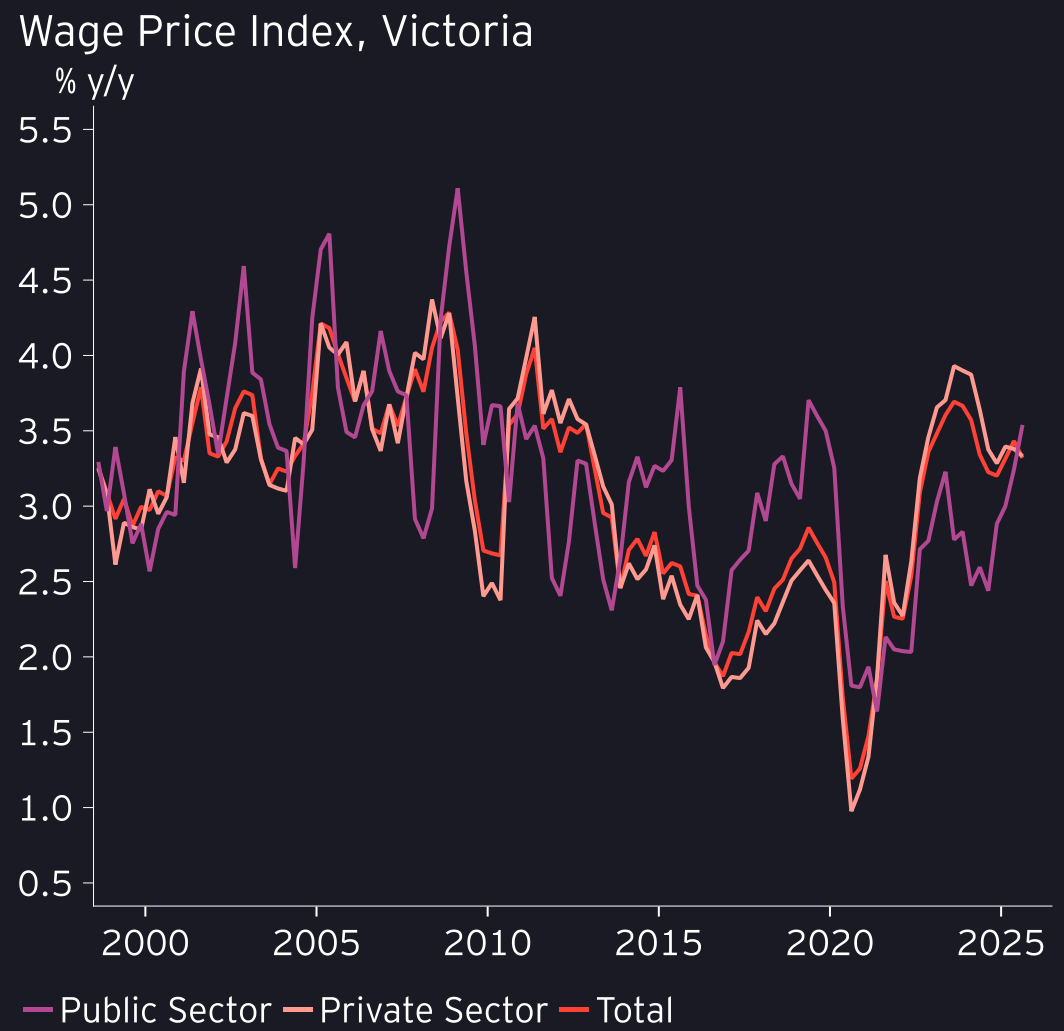
Source: ABS, Macrobond, EY



Victoria's unemployed-to-job vacancy ratio is the highest in the nation. Private sector wages growth has stabilised, while public wage growth continues to rise



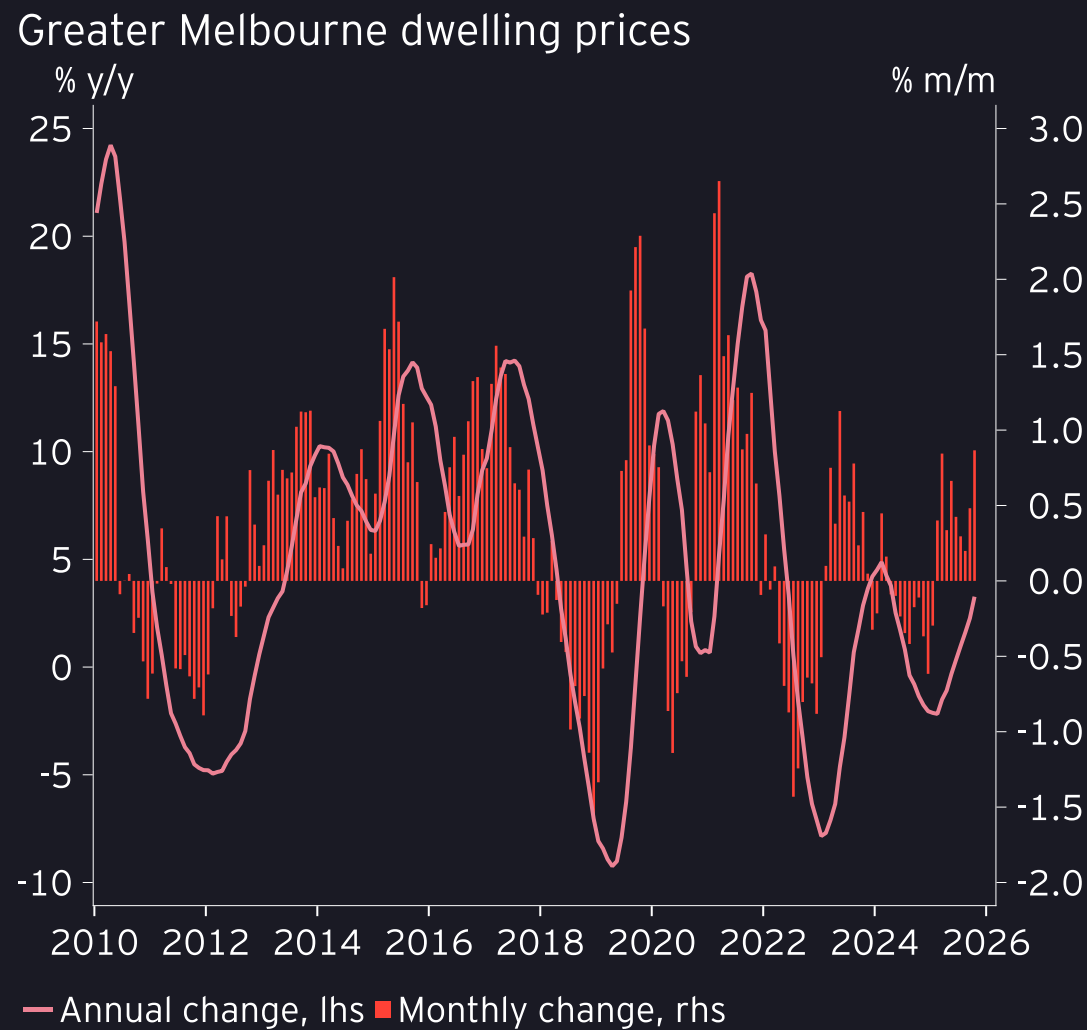
Source: ABS, Macrobond, EY



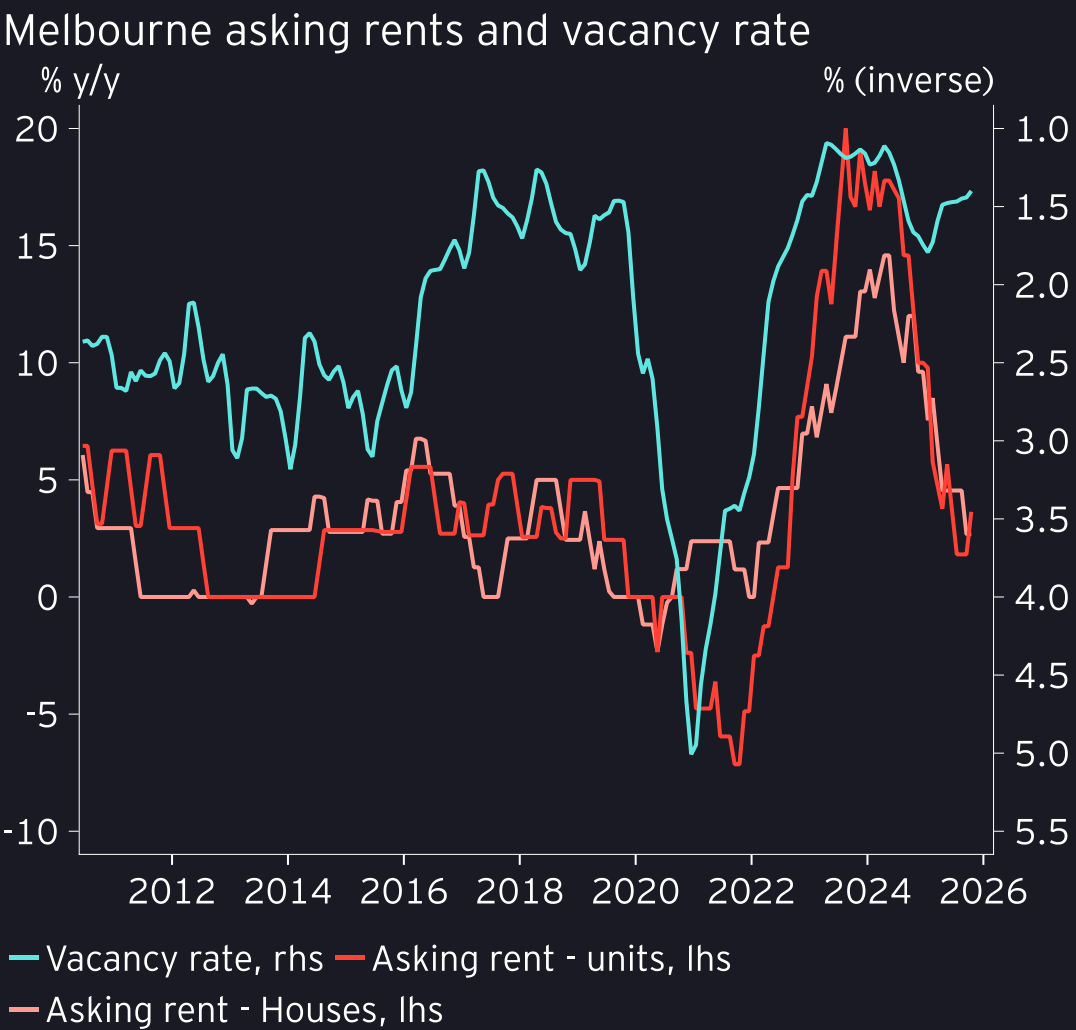
Source: ABS, Macrobond, EY



Melbourne dwelling price growth continues to increase. Growth in asking rents appears to have troughed.

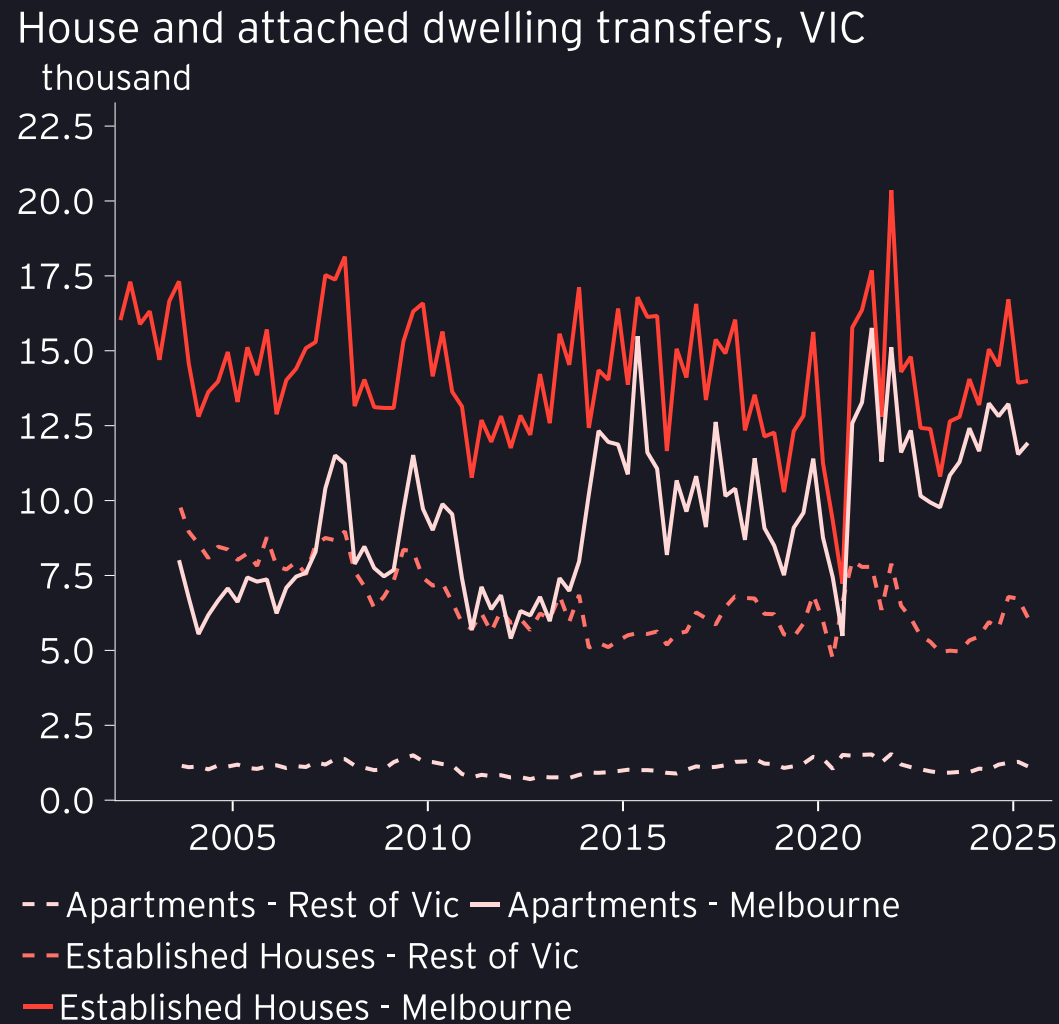


Source: Cotality, Macrobond, EY

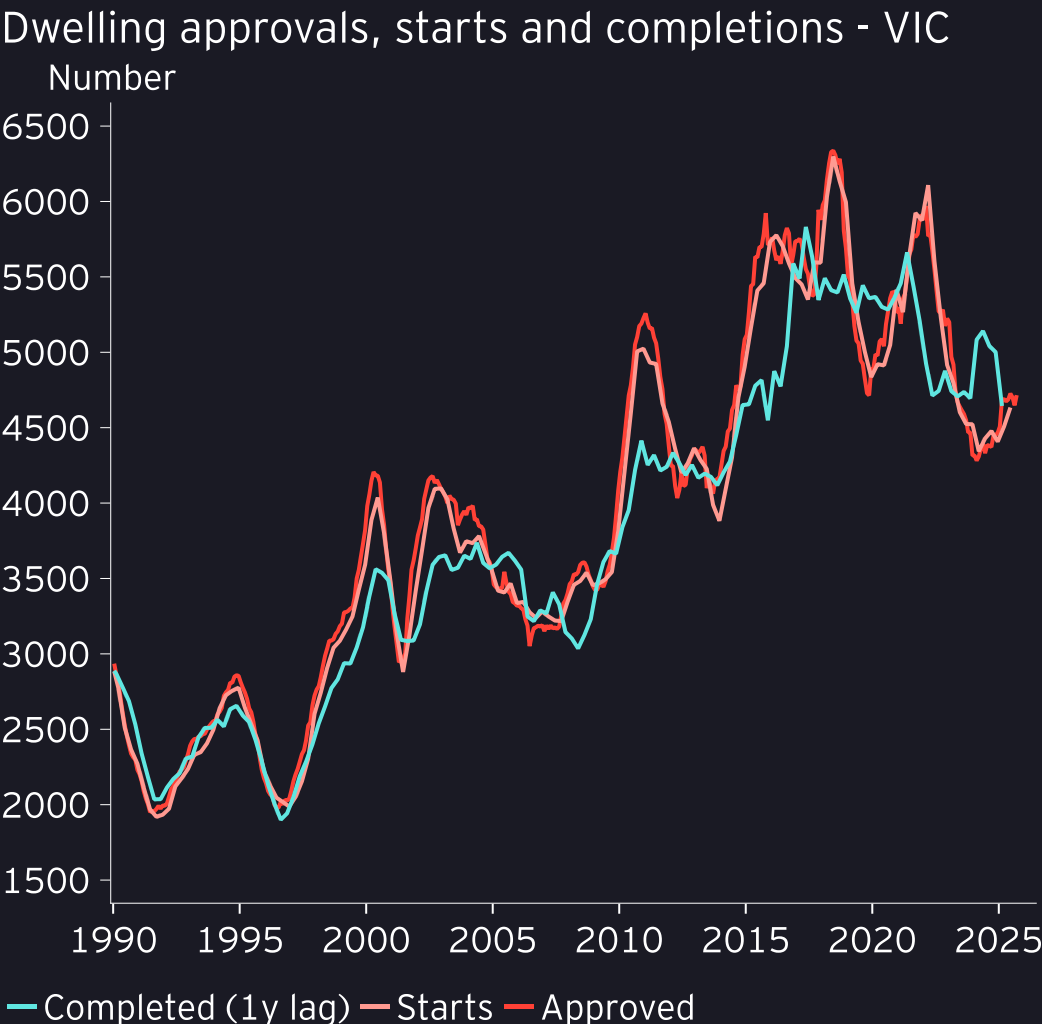


Source: Cotality, Macrobond, EY

Dwelling approvals have stabilised at a level well below the 10-year pre-COVID average. Completions have moderated as builders work through the pipeline.



Source: ABS, Macrobond, EY

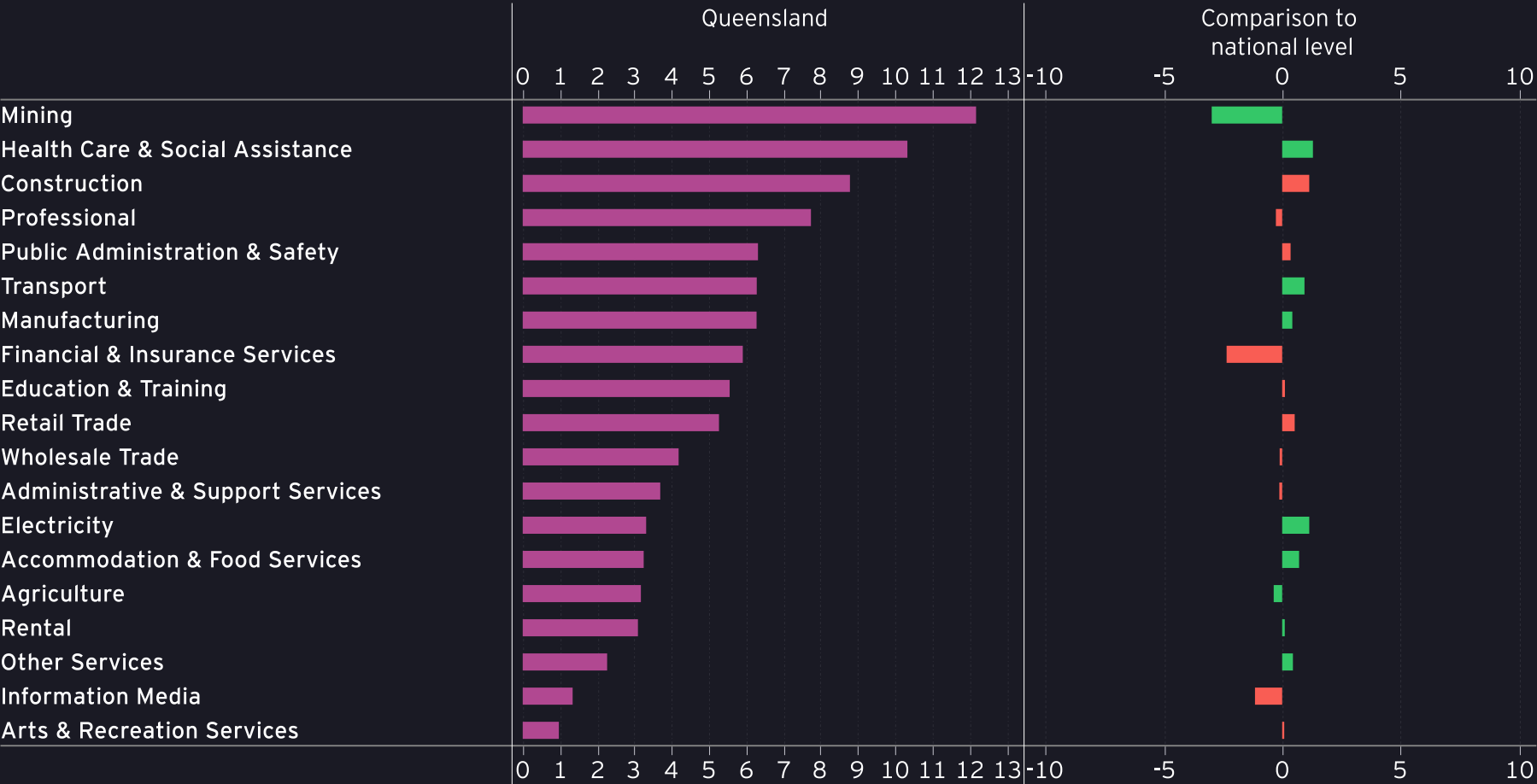


Source: ABS, Macrobond, EY

Queensland

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

QLD industry share (FY25) and comparison to national industry share (Q2 2025)

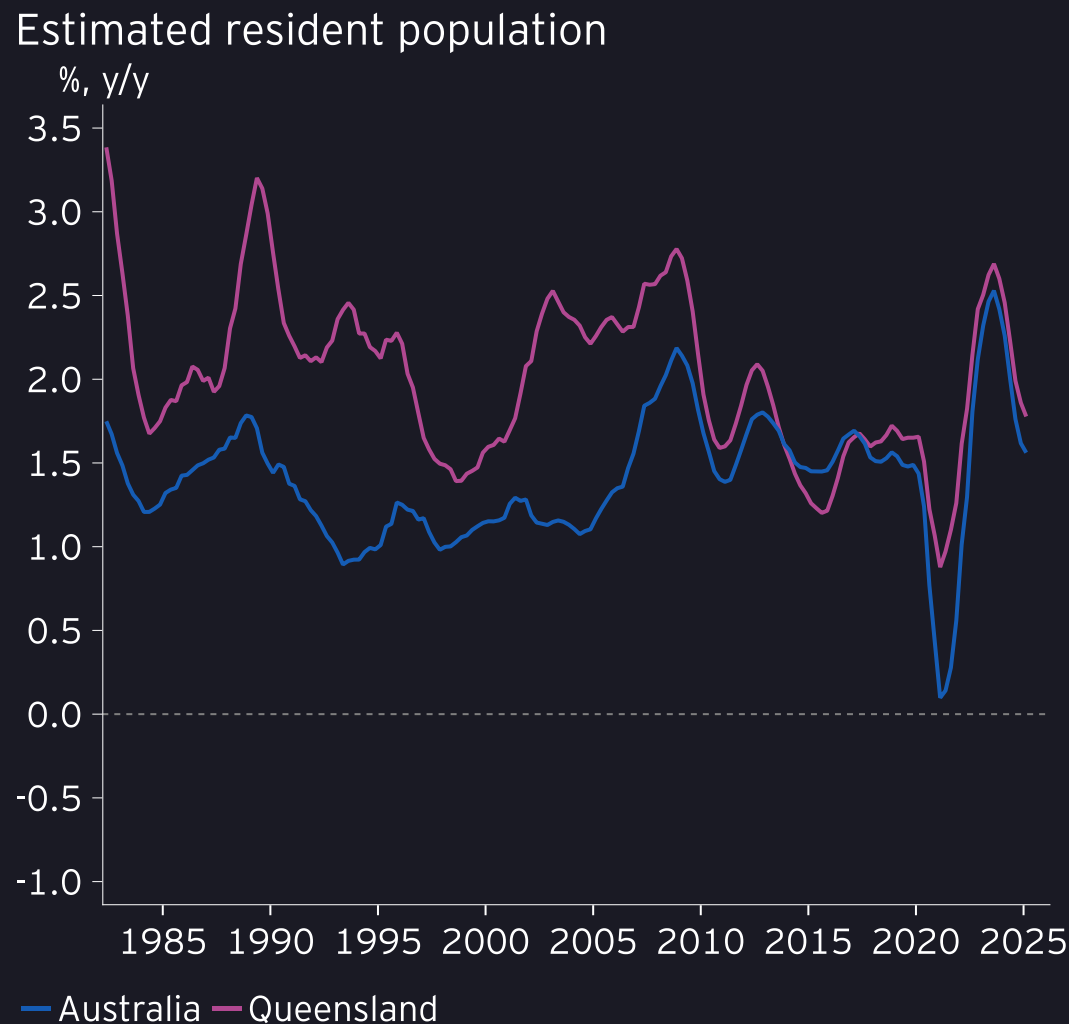


Source: ABS, Macrobond, EY

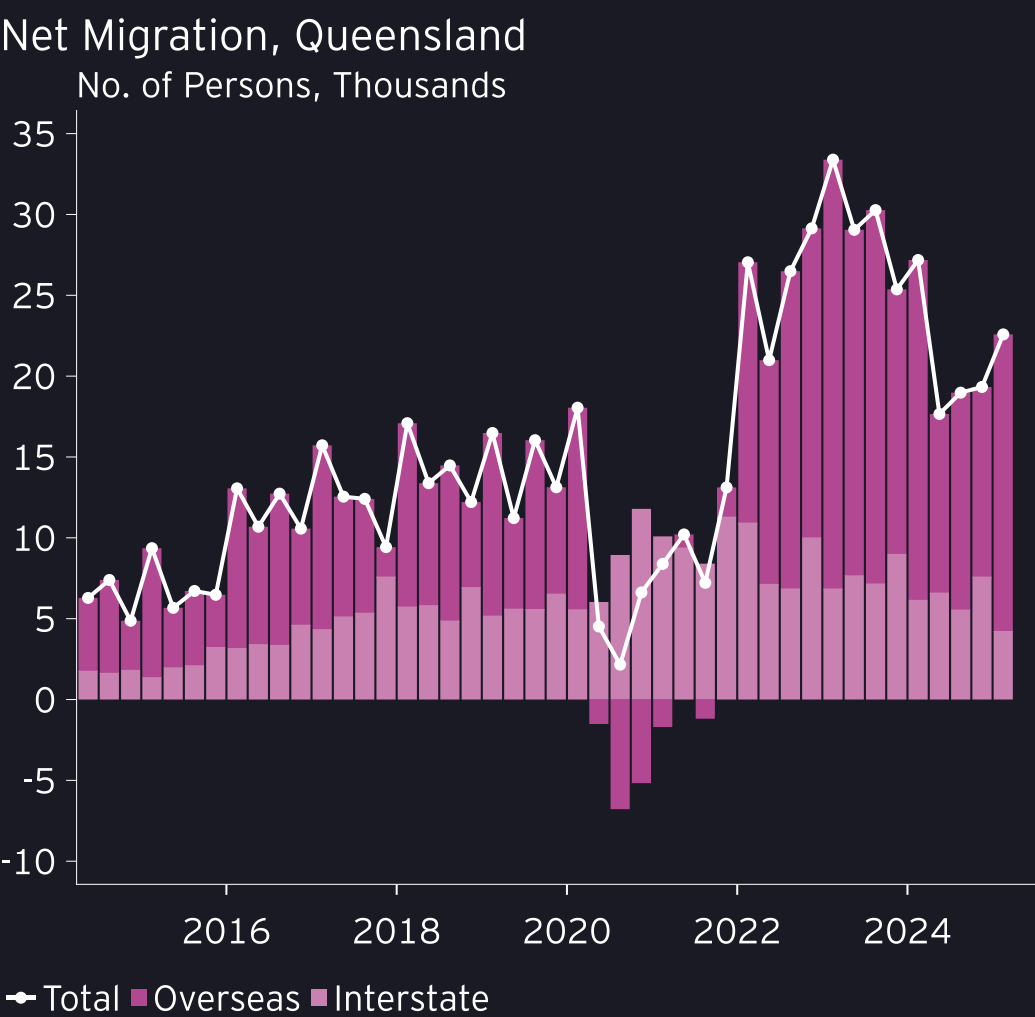
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth may have troughed as overseas migration has ticked up.
Net interstate migration continues to slow down.



Source: ABS, Macrobond, EY

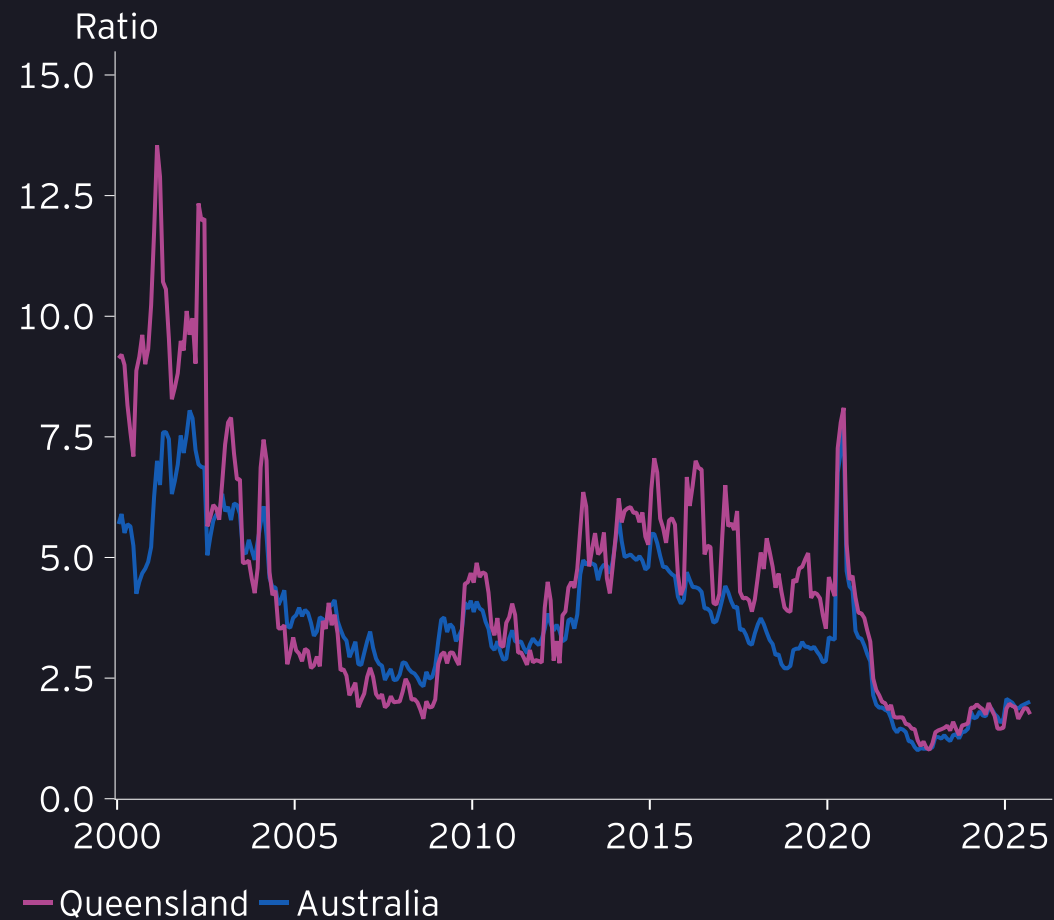


Source: ABS, Macrobond, EY



Queensland's labour market remains relatively tight. Annual private sector wage growth has stabilised above pre-pandemic levels.

Number of unemployed people for each job vacancy, Queensland



Source: ABS, Macrobond, EY

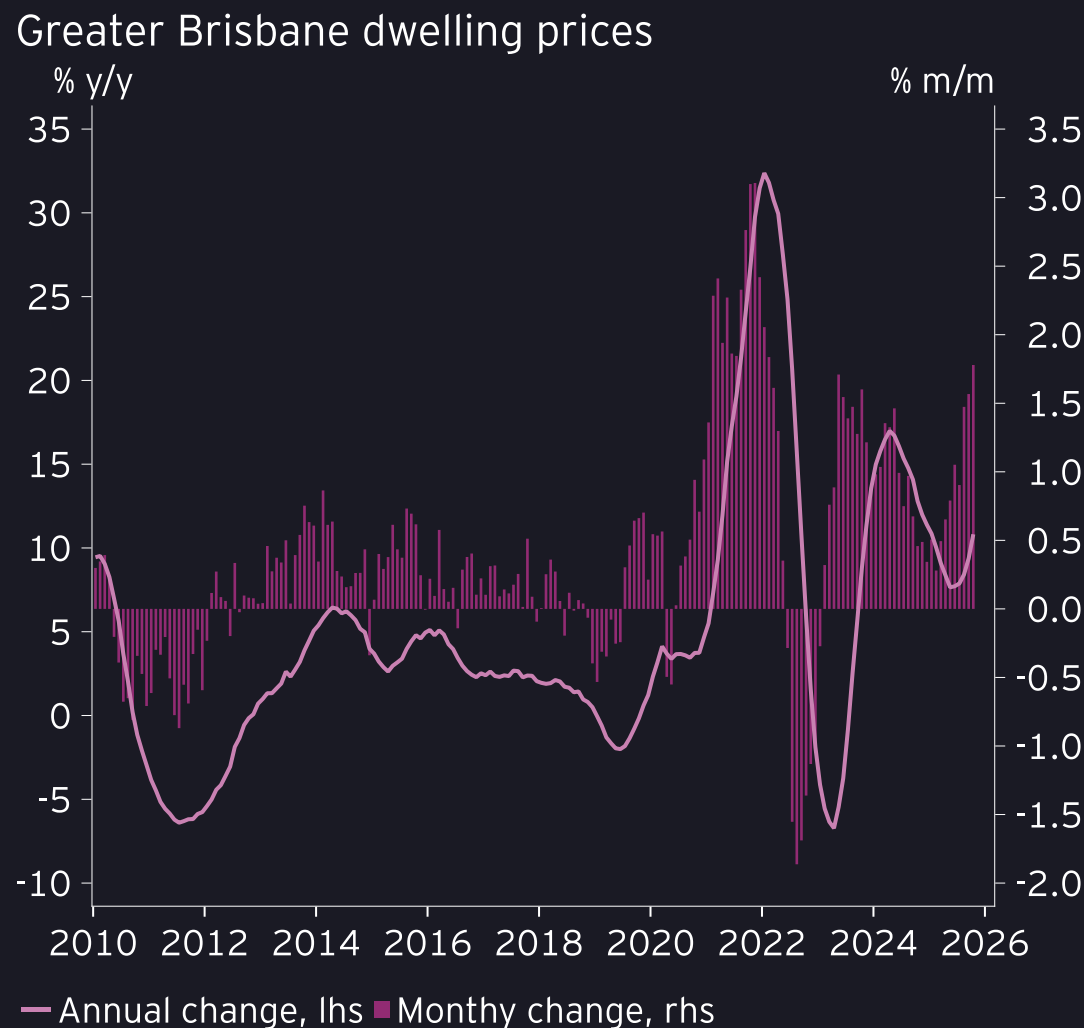
Wage Price Index, QLD



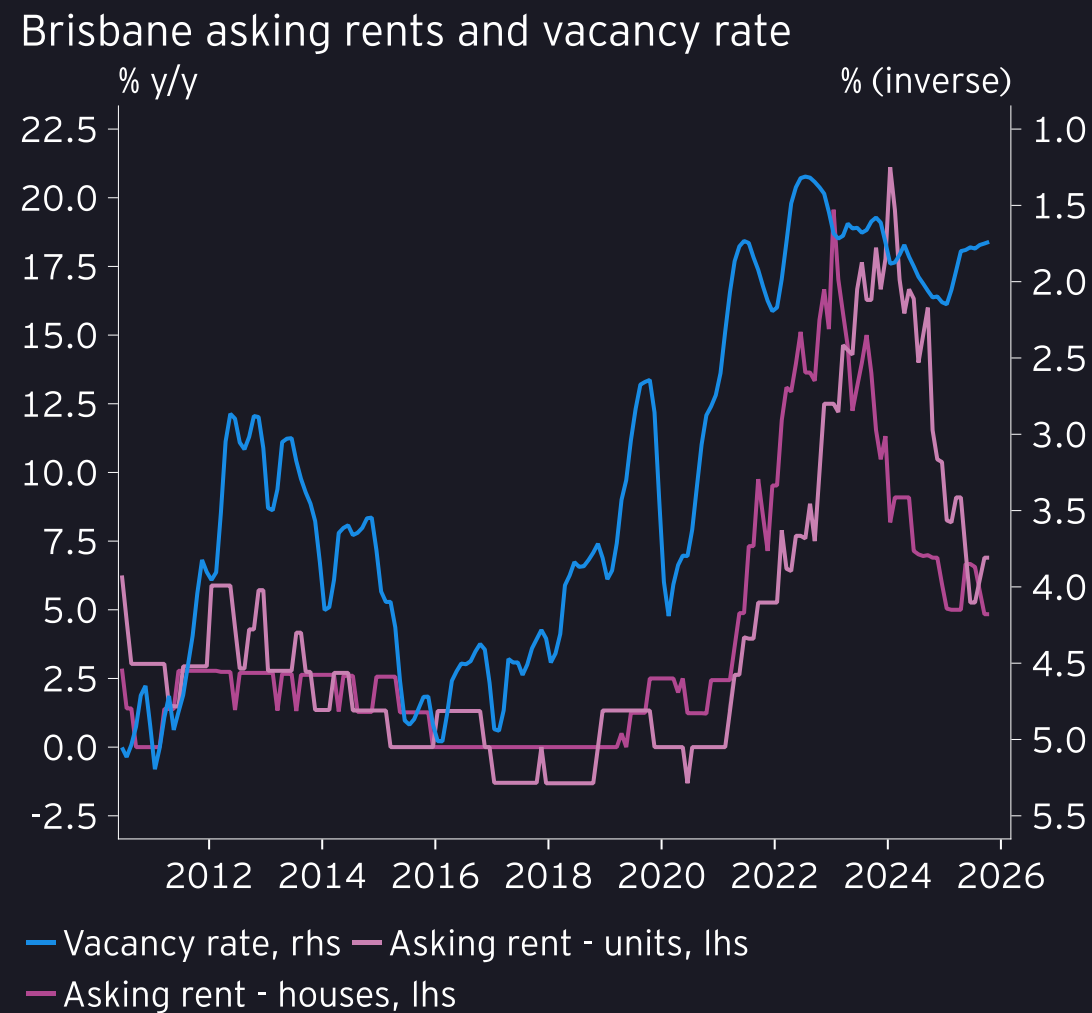
Source: ABS, Macrobond, EY



Brisbane's house prices continue to surge, increasing by 10.8 per cent over the year to October. Asking rents remain elevated.

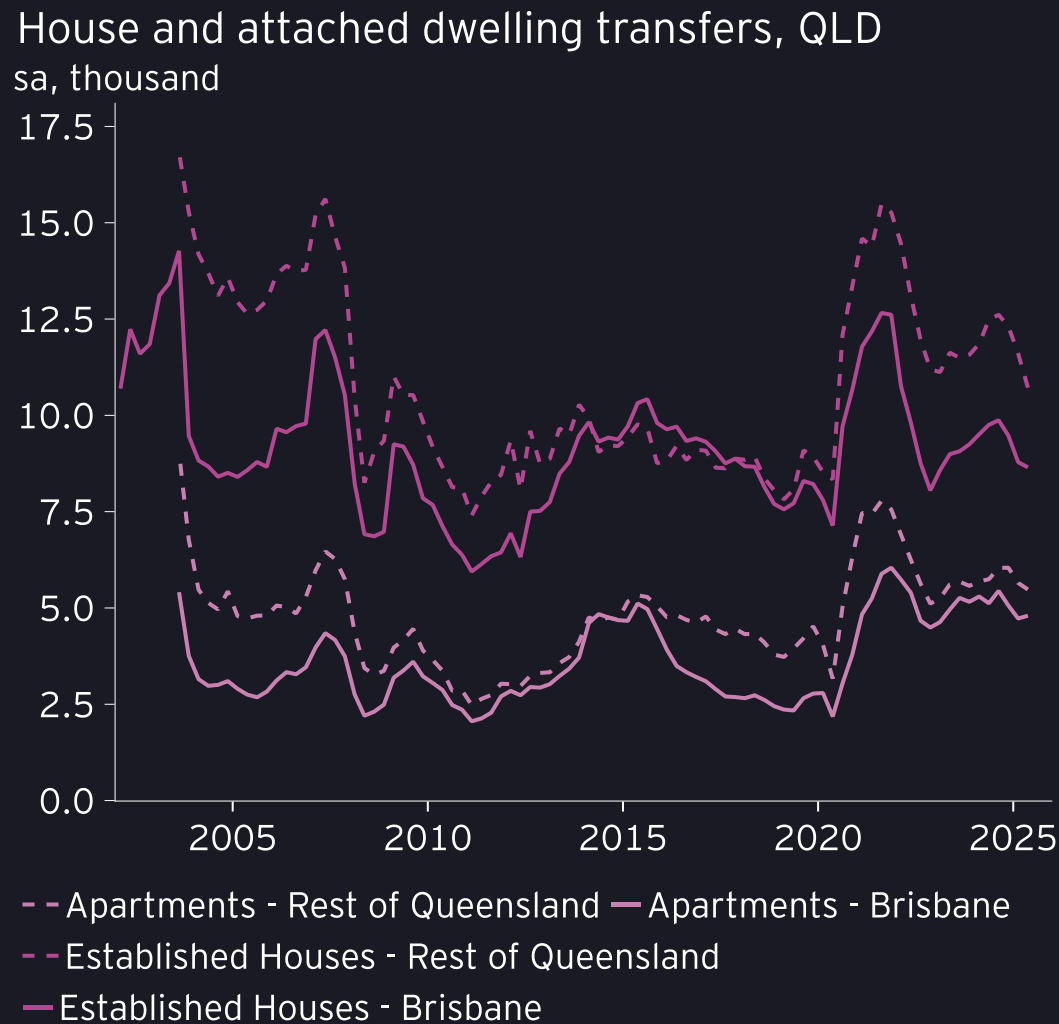


Source: Cotality, Macrobond, EY

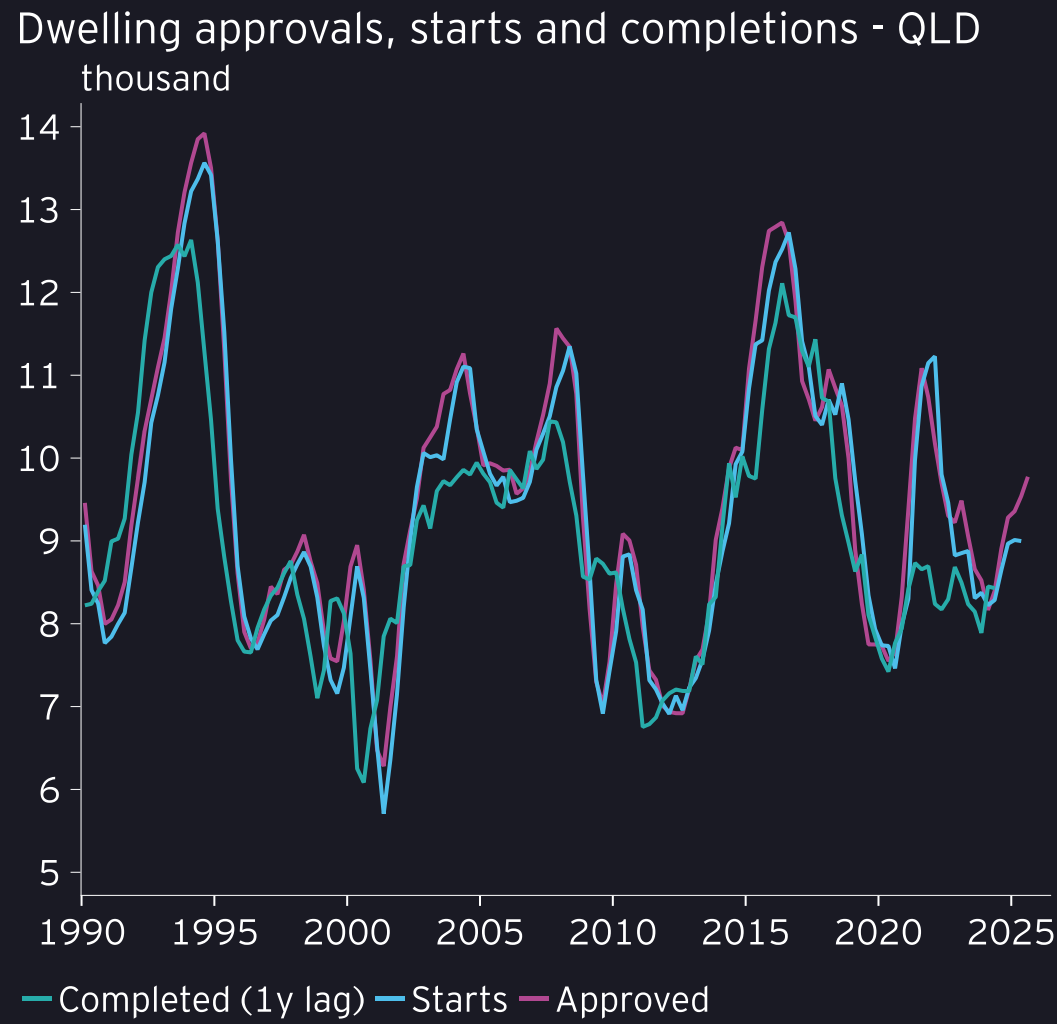


Source: Cotality, Macrobond, EY

Dwelling transfers have decreased due to affordability constraints. Dwelling approvals continue to increase, while home building completions remain low.



Source: ABS, Macrobond, EY

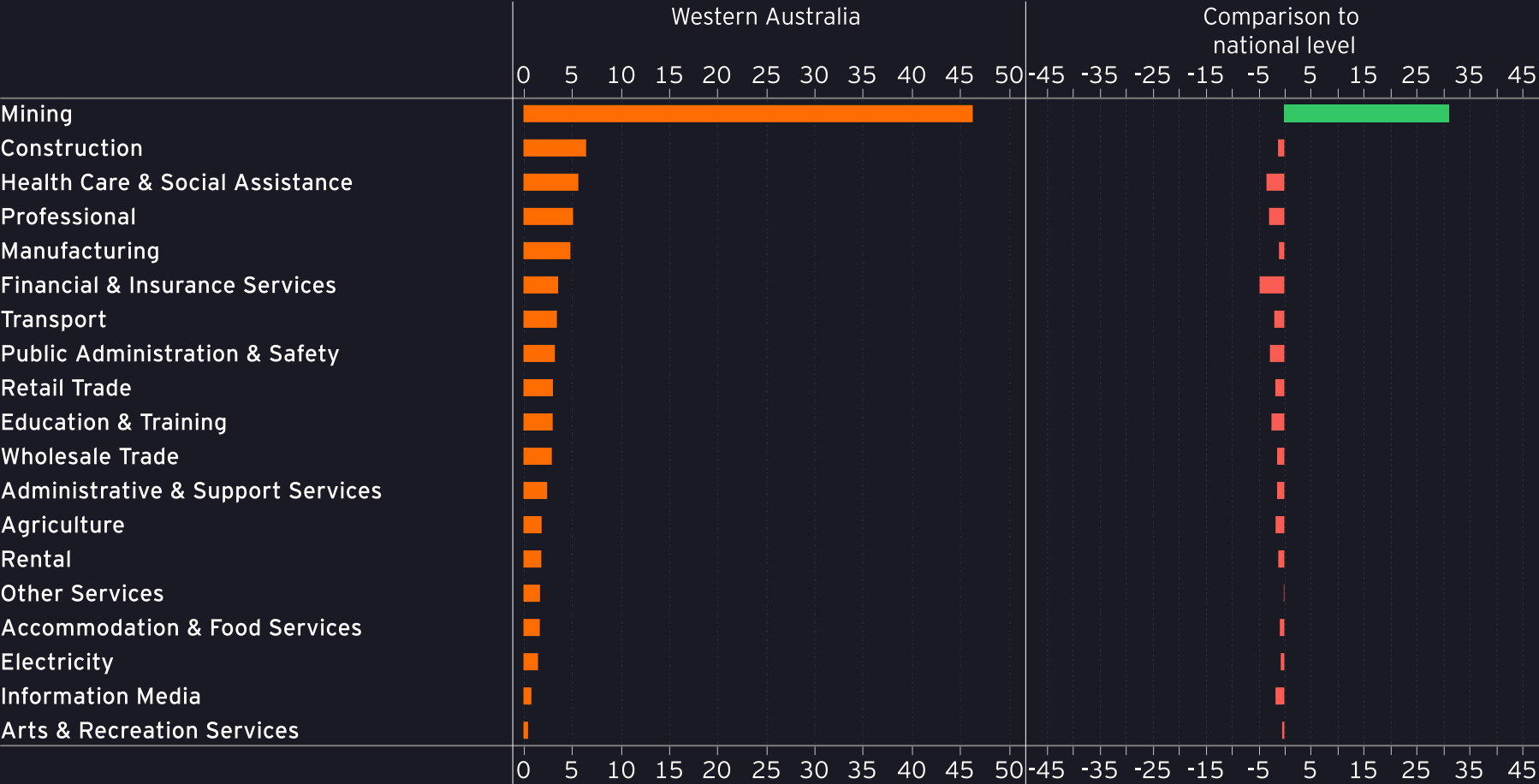


Source: ABS, Macrobond, EY

Western Australia

The mining sector is integral to the WA economy

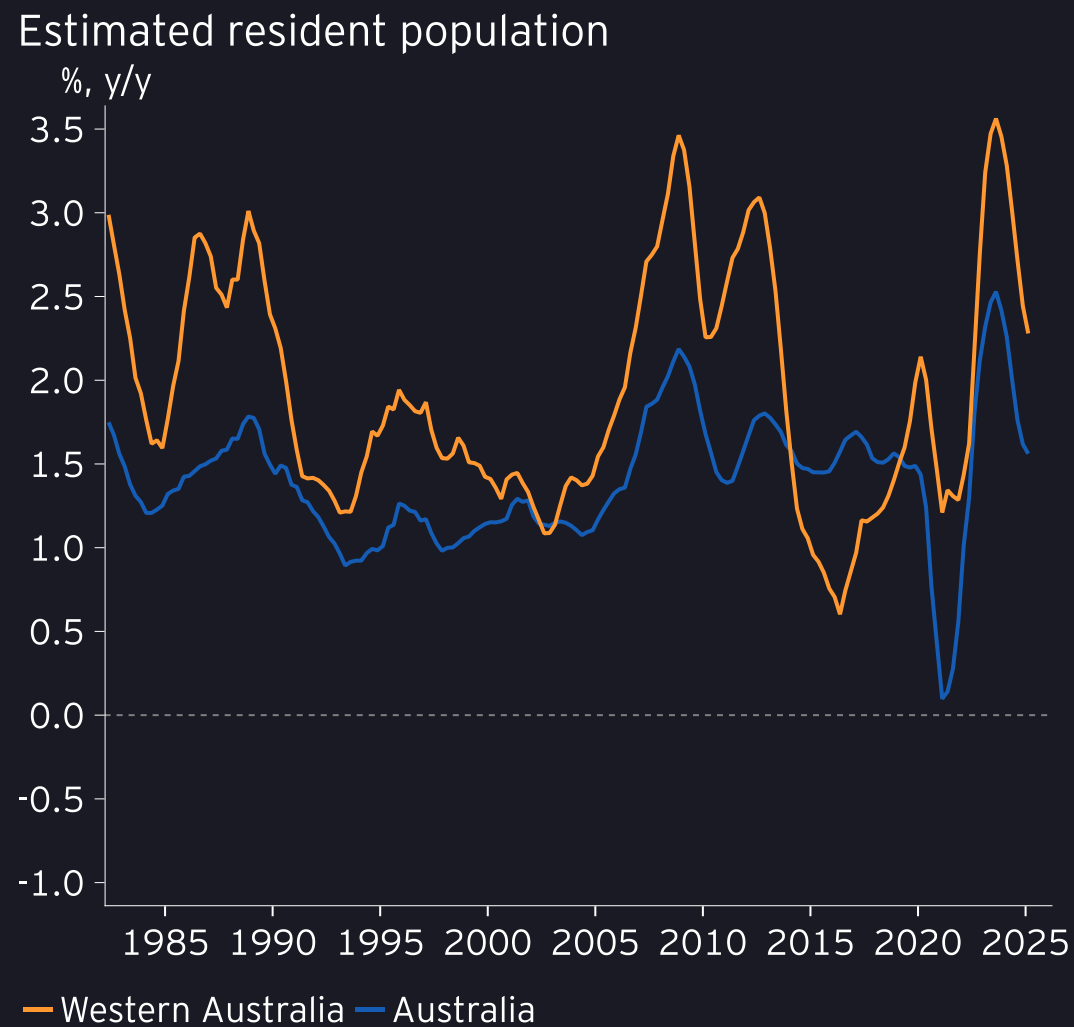
WA industry share (FY25) and comparison to national industry share (Q2 2025)



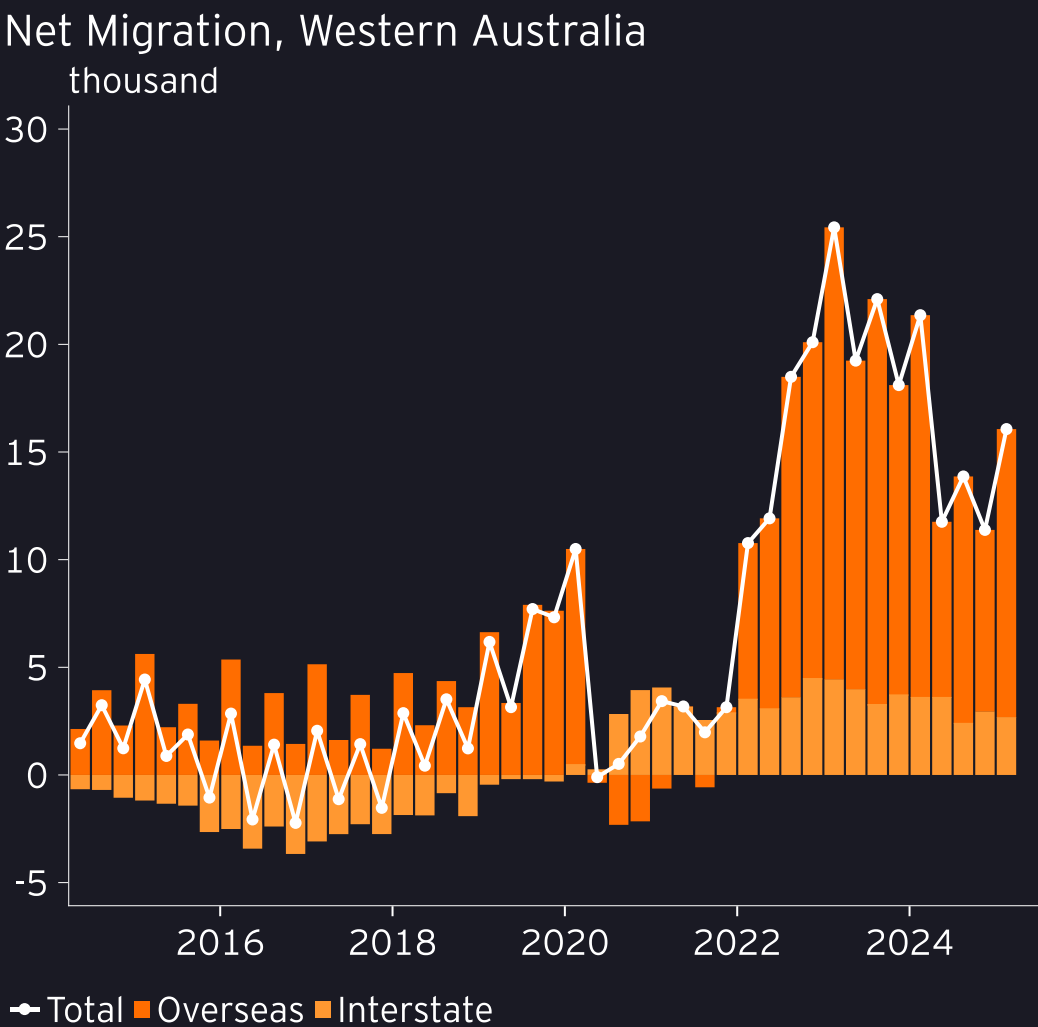
Source: ABS, Macrobond, EY

*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, driven by both overseas and interstate migration



Source: ABS, Macrobond, EY



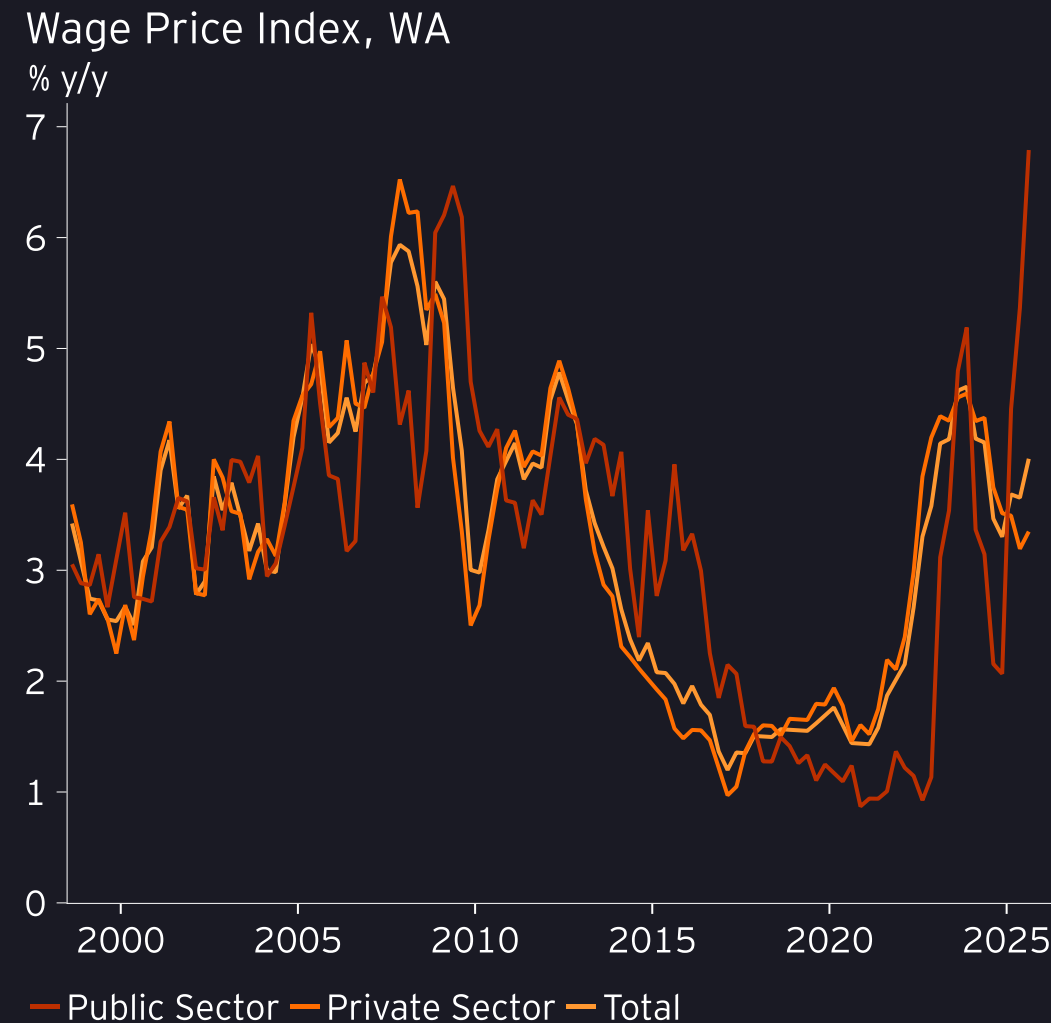
Source: ABS, Macrobond, EY



WA's labour market continues to ease, but still remains relatively tight. Wages growth is the highest in the nation due to strong public sector wages growth



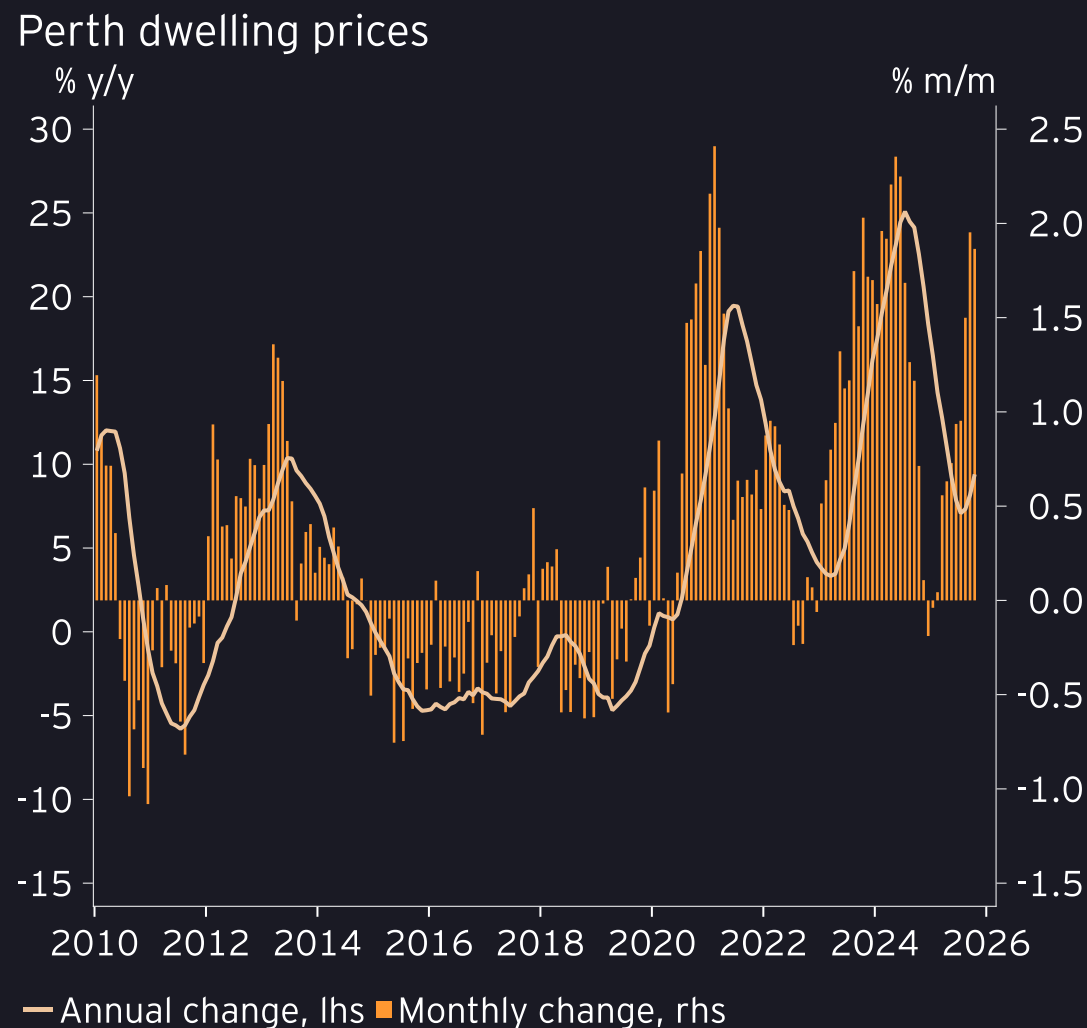
Source: ABS, Macrobond, EY



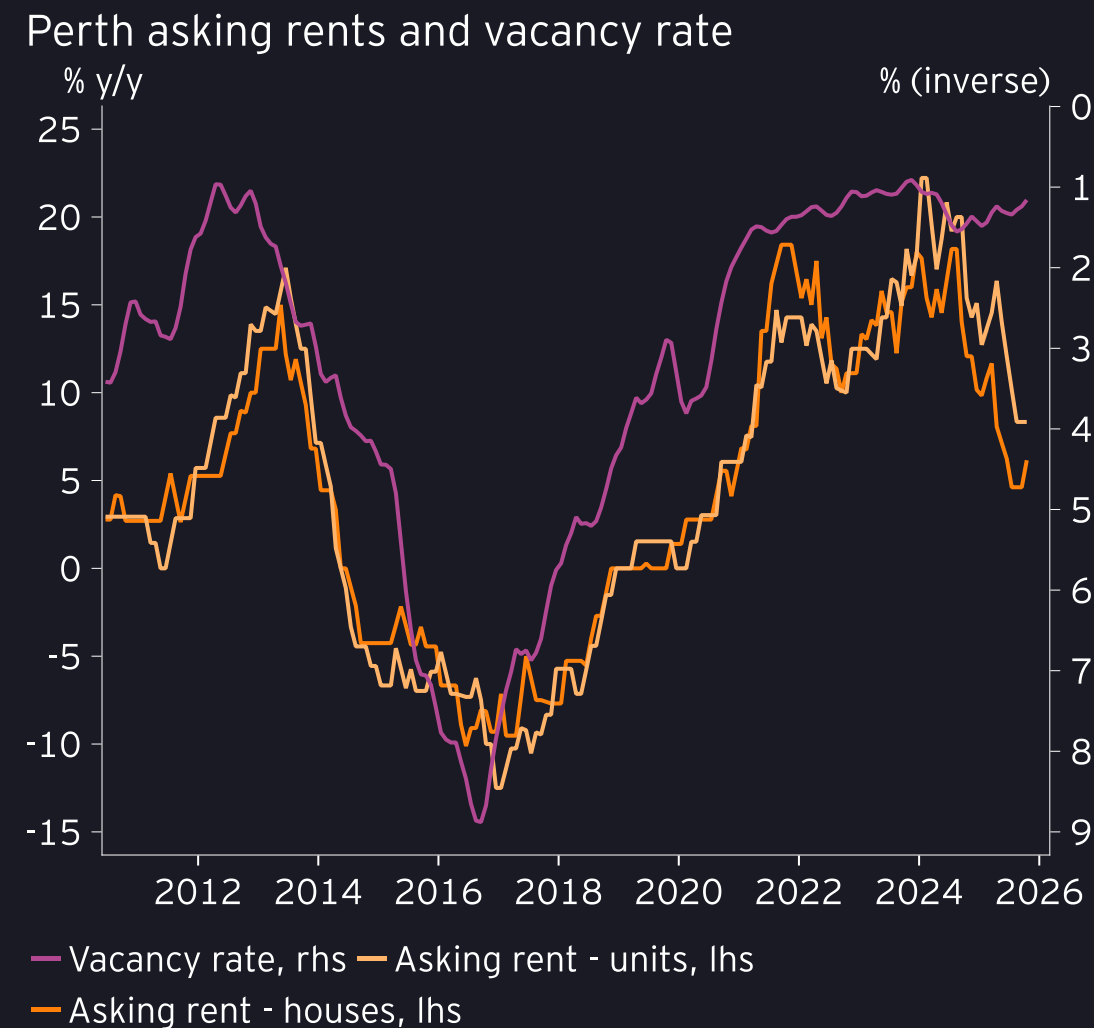
Source: ABS, Macrobond, EY



Perth's monthly house price growth is the highest in the nation. Growth in asking rents appears to have stabilised, while the vacancy rate remains low



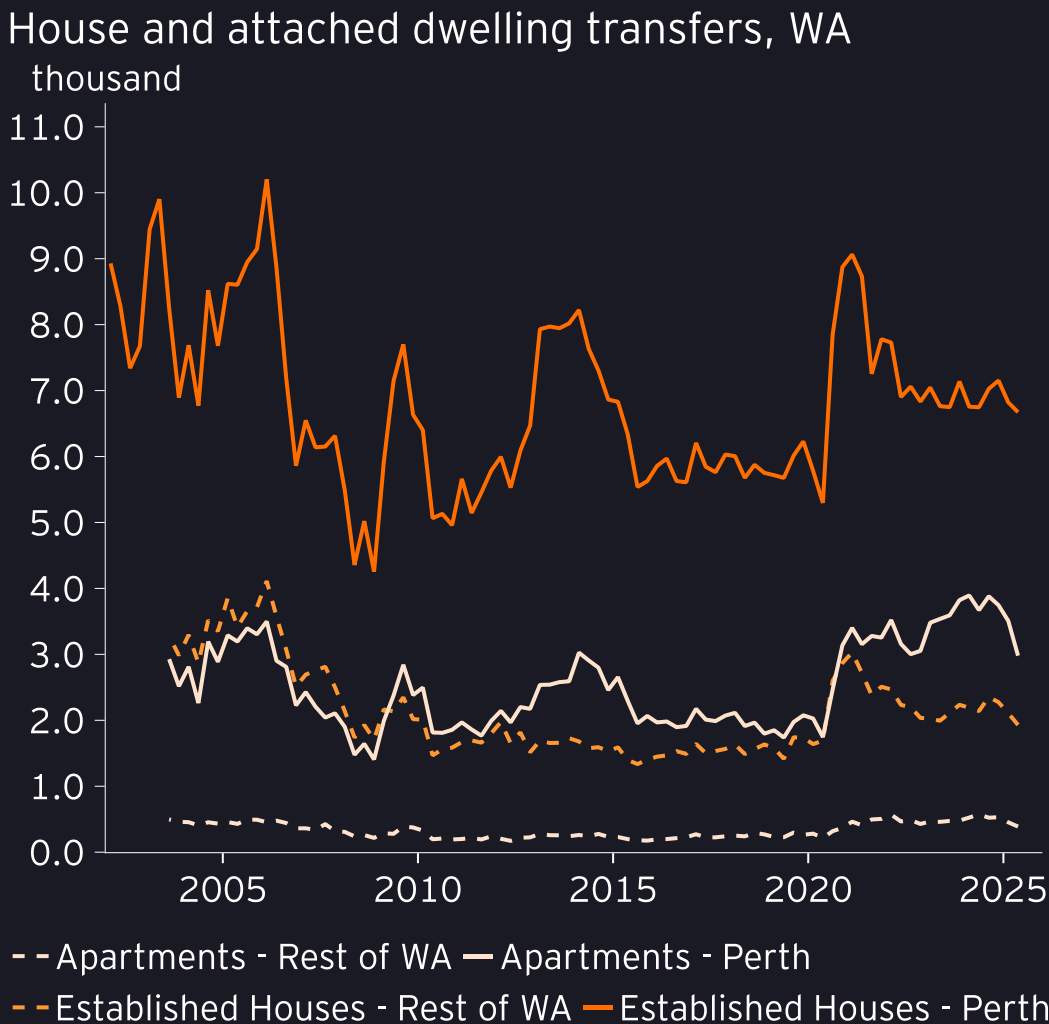
Source: Cotality, Macrobond, EY



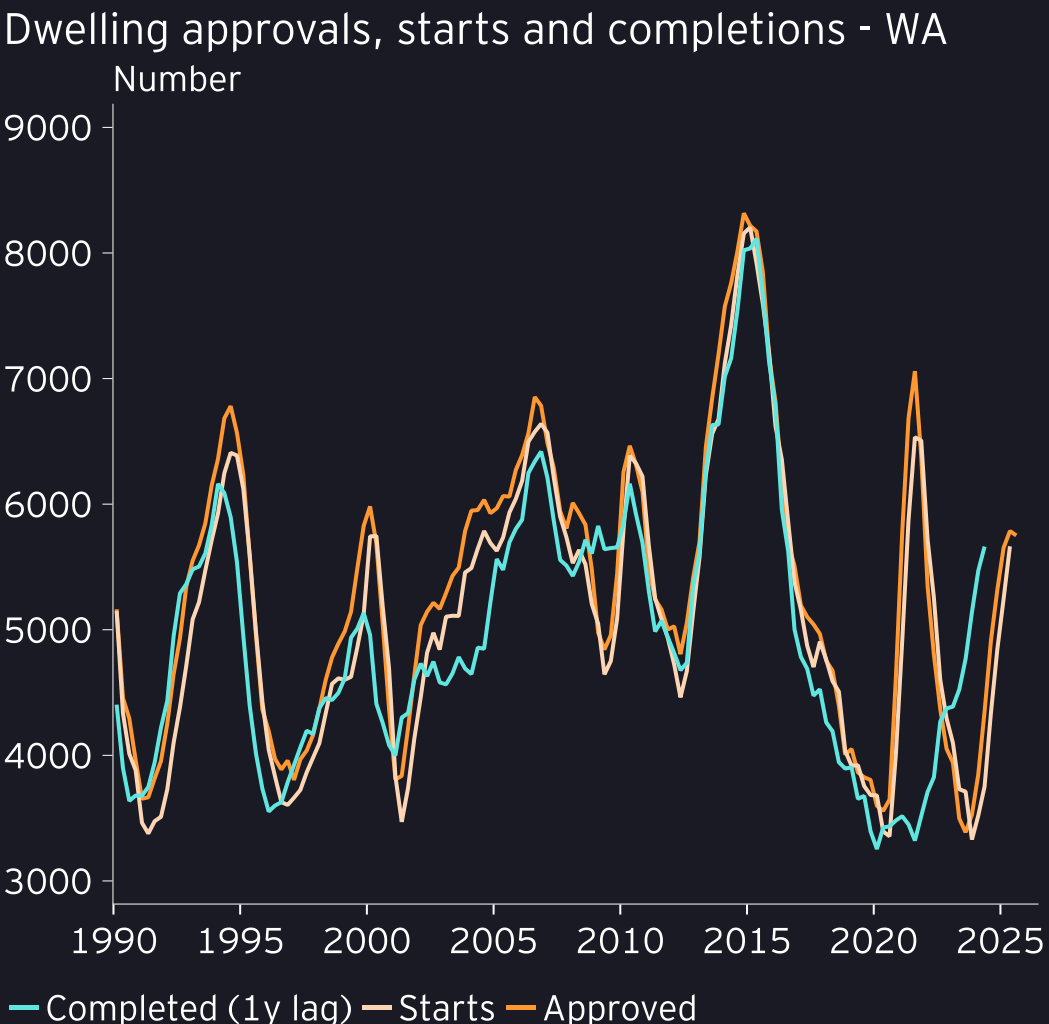
Source: Cotality, Macrobond, EY



Residential construction completions continue to rise in WA. Dwelling approvals have increased strongly but appear to have peaked



Source: ABS, Macrobond, EY

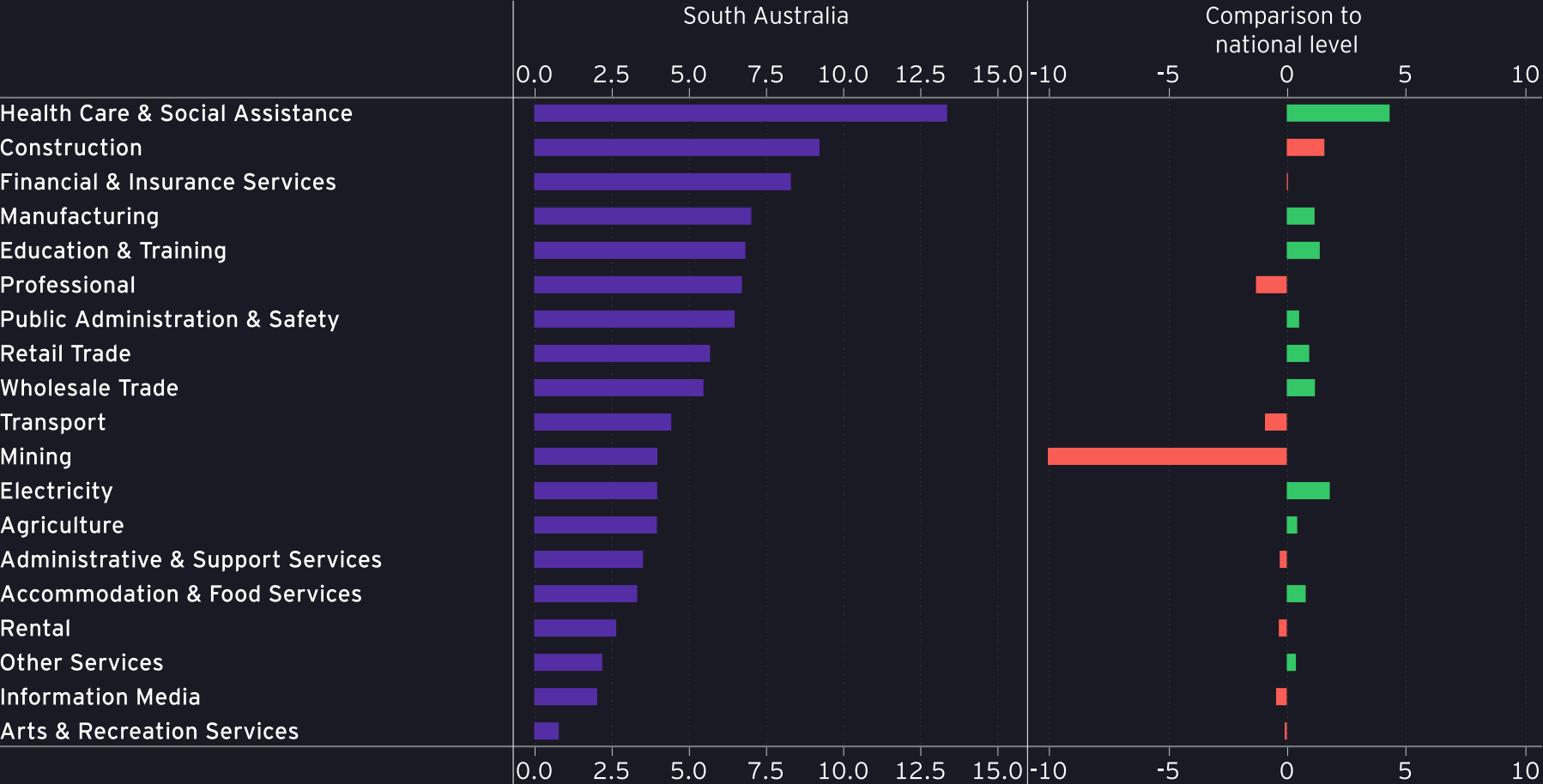


Source: ABS, Macrobond, EY

South Australia

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

SA industry share (FY25) and comparison to national industry share (Q2 2025)

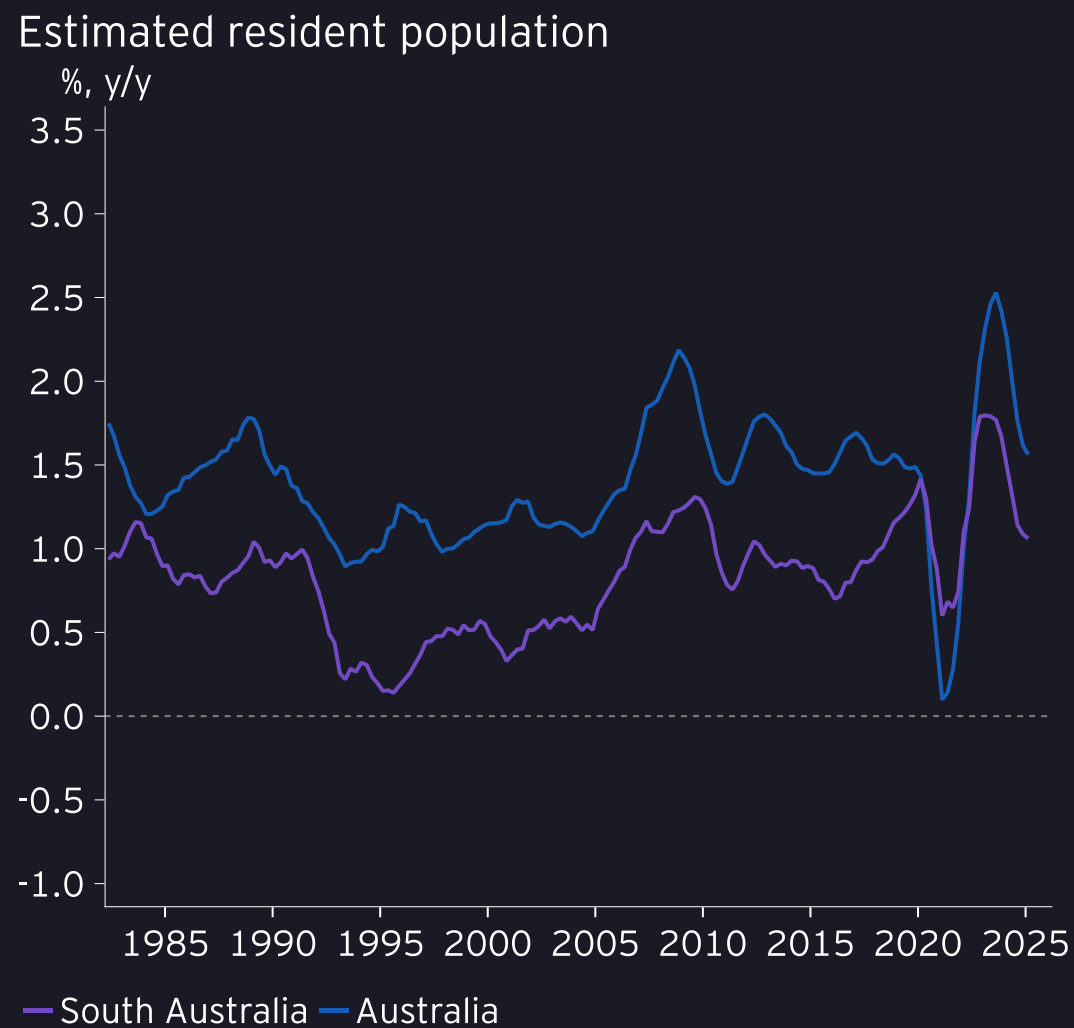


Source: ABS, Macrobond, EY

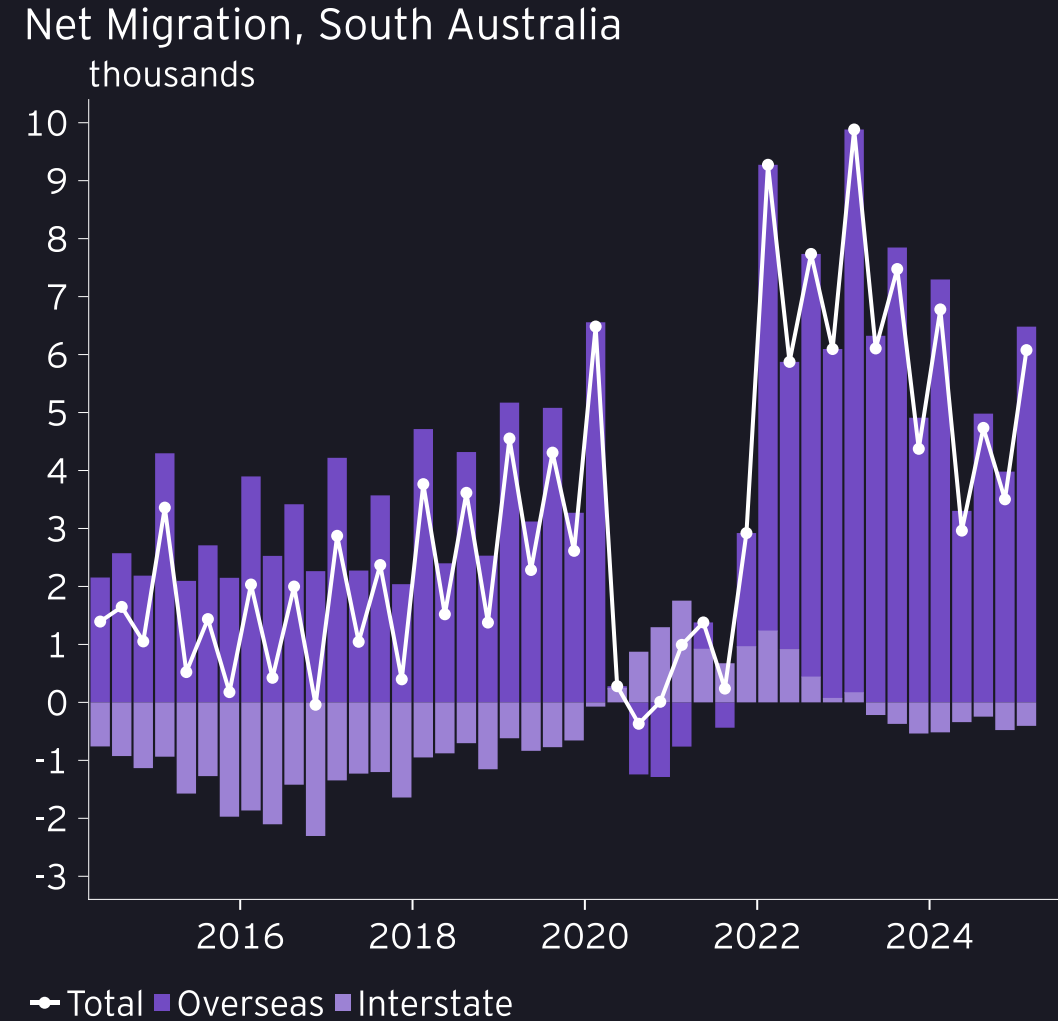
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth may have troughed as overseas migration picks up. SA population growth is the second lowest in the nation.



Source: ABS, Macrobond, EY

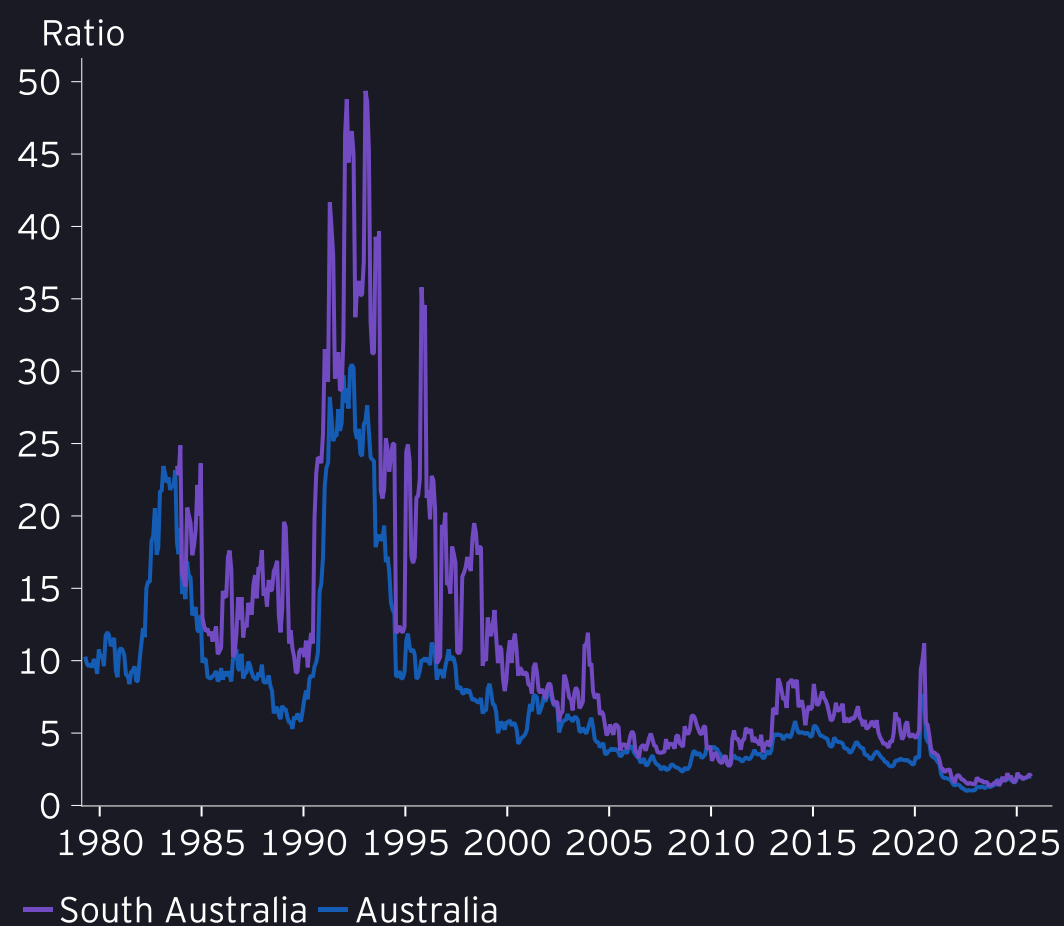


Source: ABS, Macrobond, EY



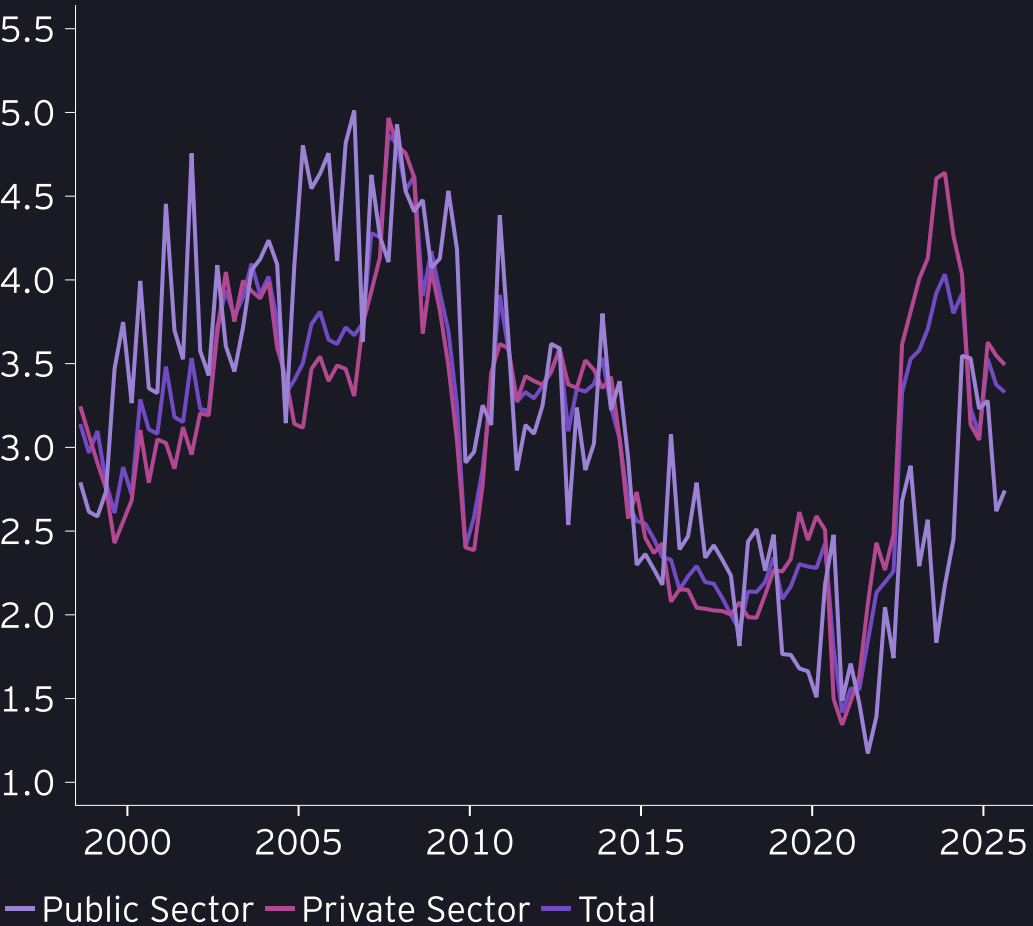
Labour market conditions remain relatively tight in South Australia. Wages growth has stabilised above pre-pandemic levels

Number of unemployed people for each job vacancy, South Australia



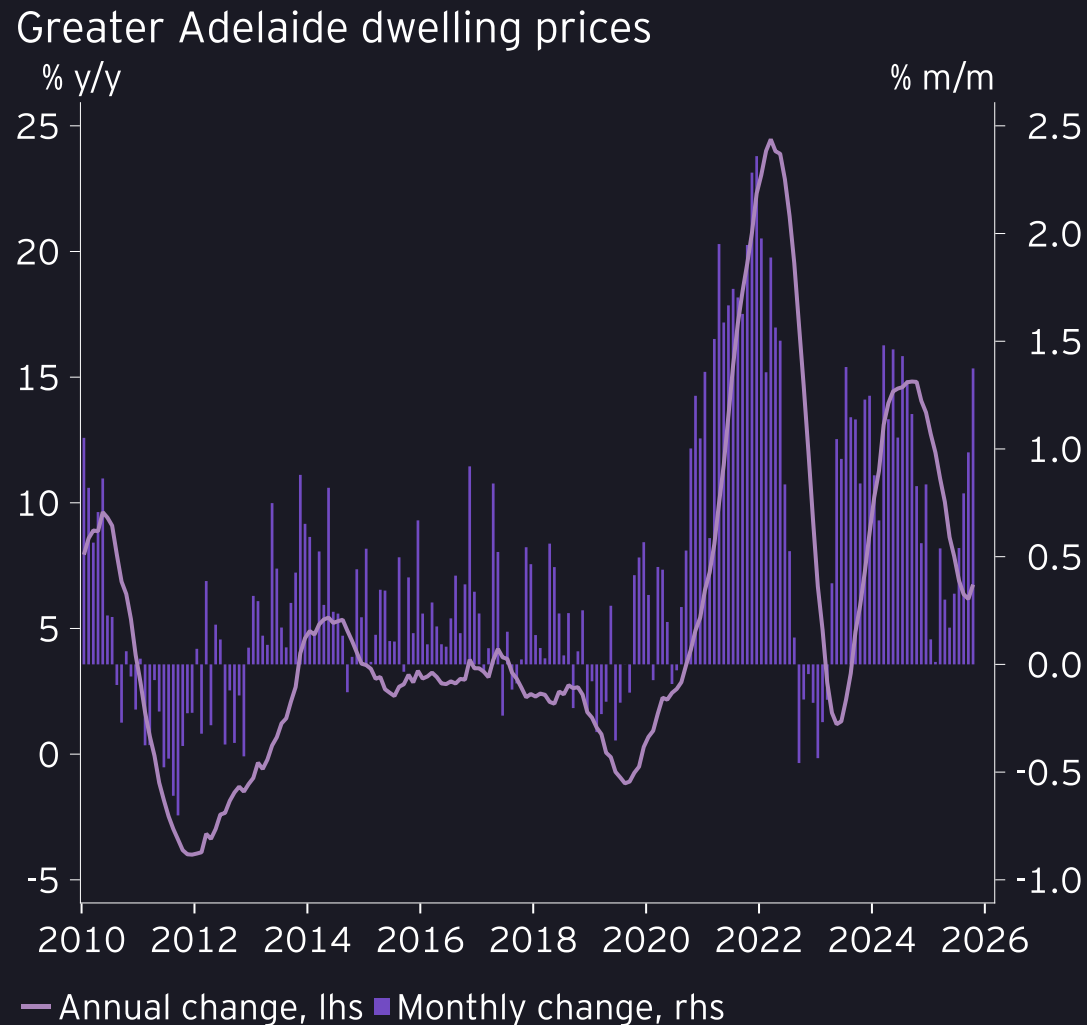
Source: ABS, Macrobond, EY

Wage Price Index, SA
% y/y

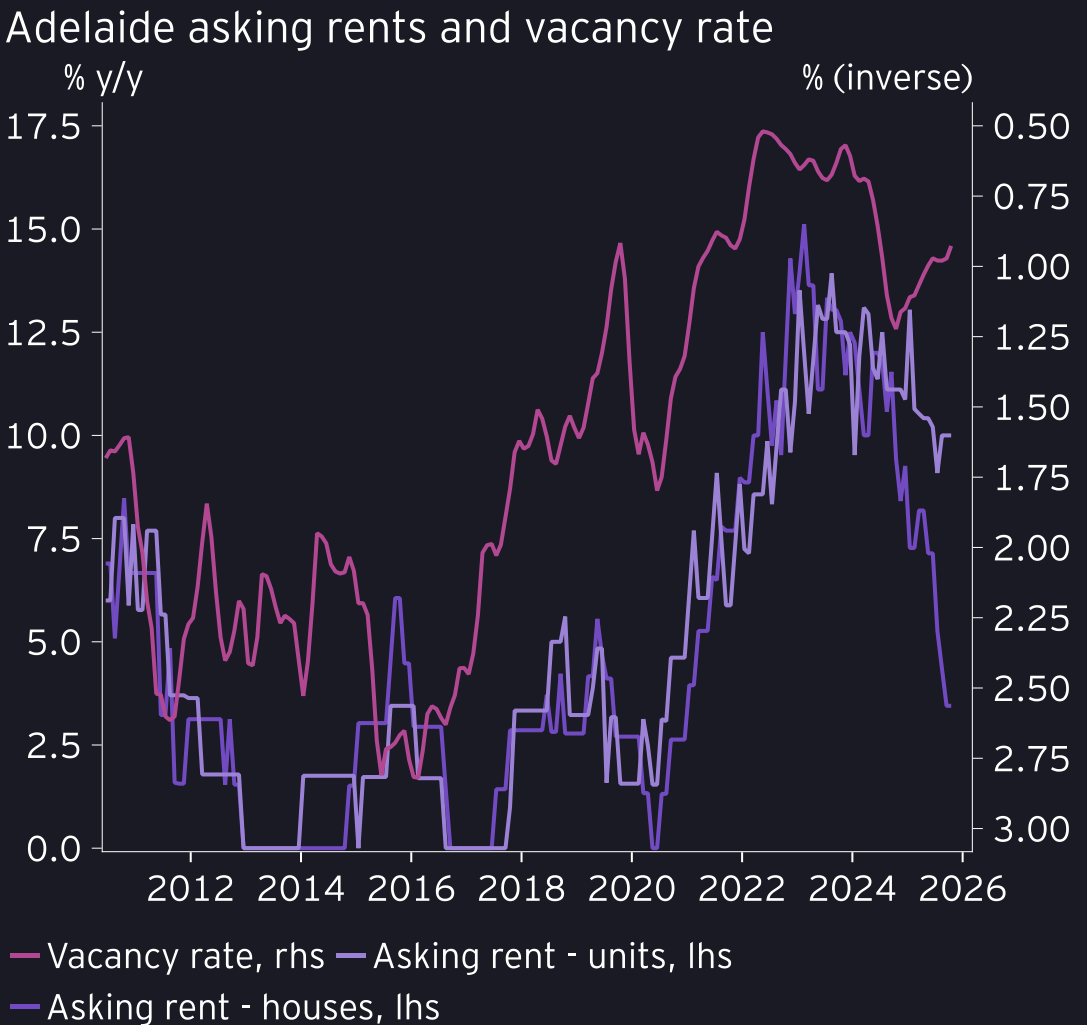


Source: ABS, Macrobond, EY

Adelaide dwelling prices increased by 6.8 per cent over the year to October. Growth in asking rents for houses continues to moderate.

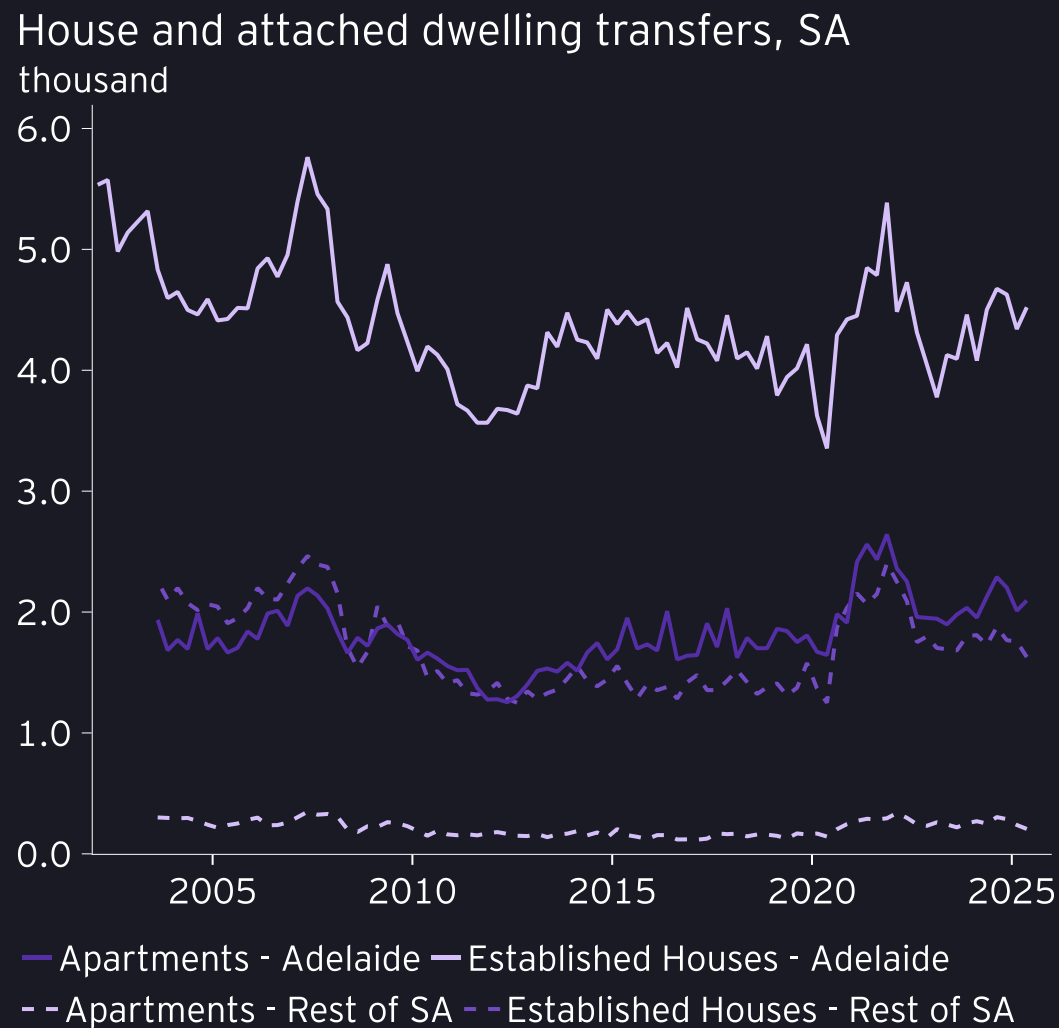


Source: Cotality, Macrobond, EY

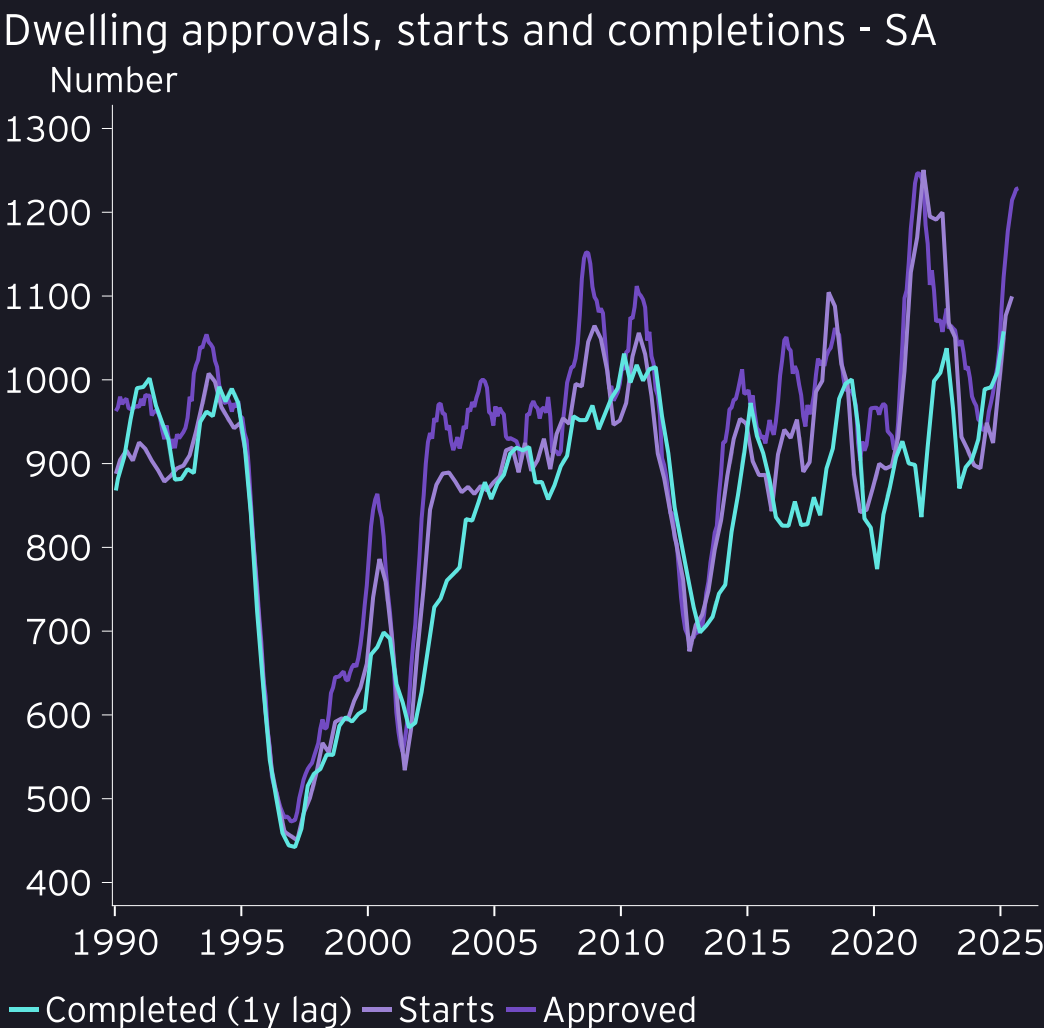


Source: Cotality, Macrobond, EY

Dwelling approvals continue to increase and are near a record high. Completions have also increased and are at a record level.



Source: ABS, Macrobond, EY

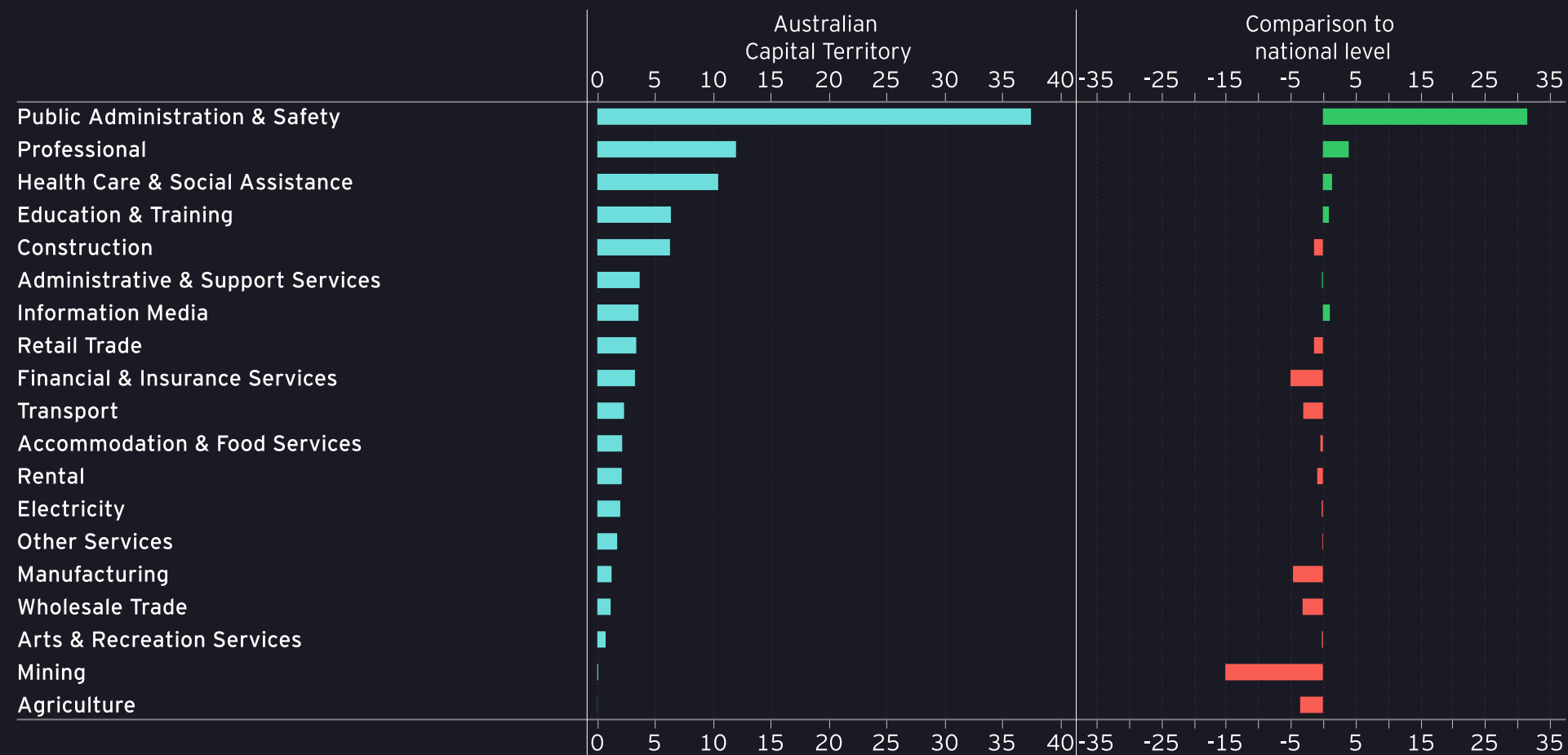


Source: ABS, Macrobond, EY

Australian Capital Territory

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

ACT industry share (FY25) and comparison to national industry share (Q2 2025)

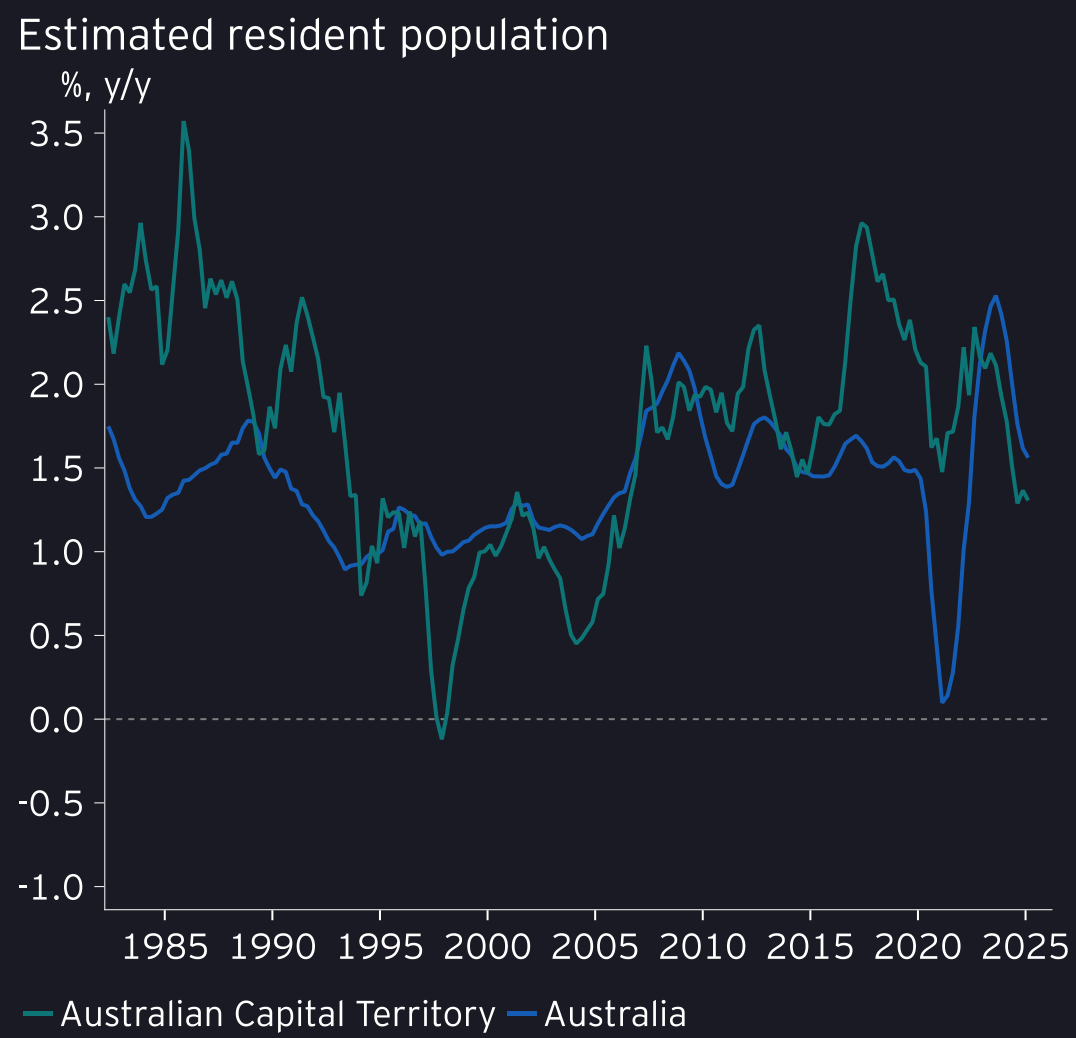


Source: ABS, Macrobond, EY

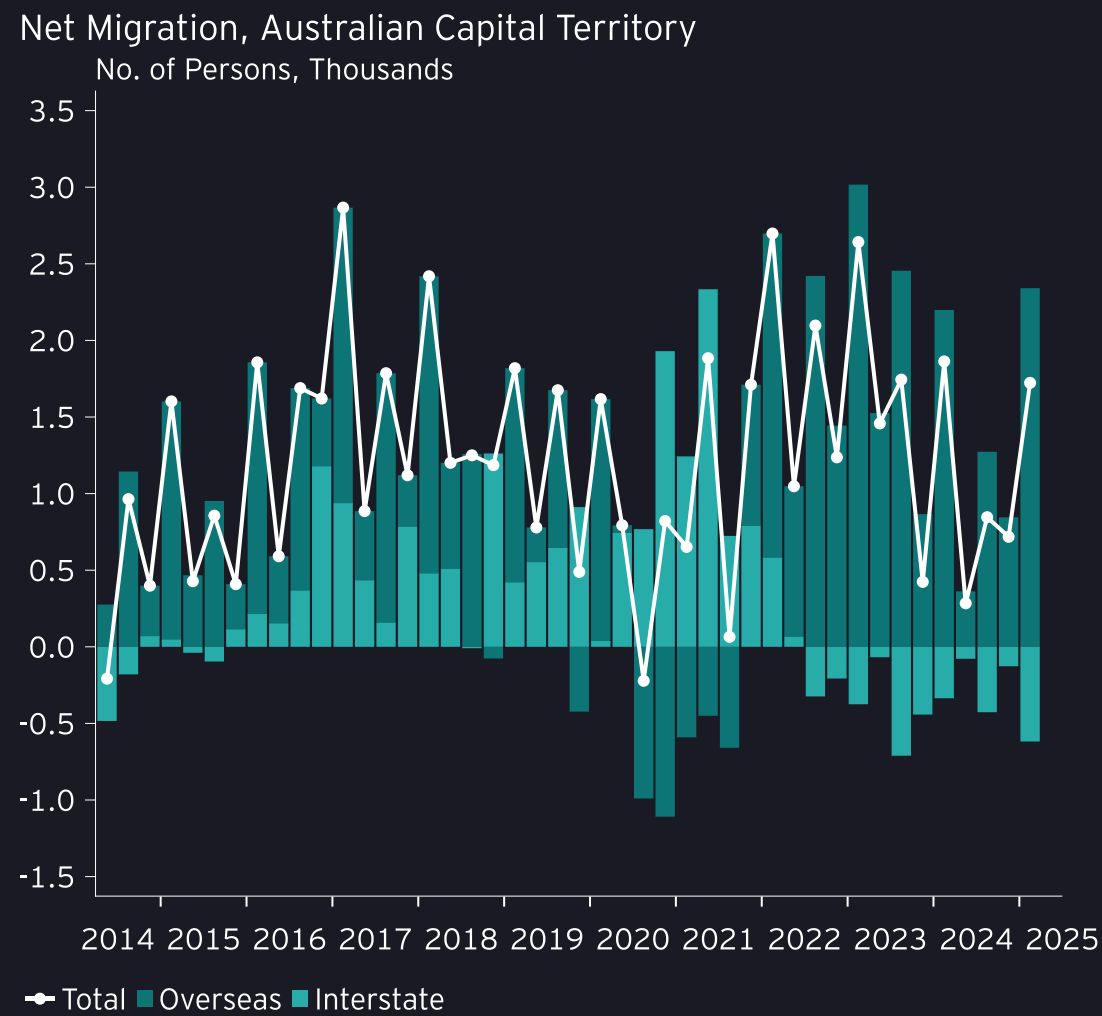
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth appears to have stabilised. Overseas migration remains elevated while net interstate migration detracts from growth.



Source: ABS, Macrobond, EY

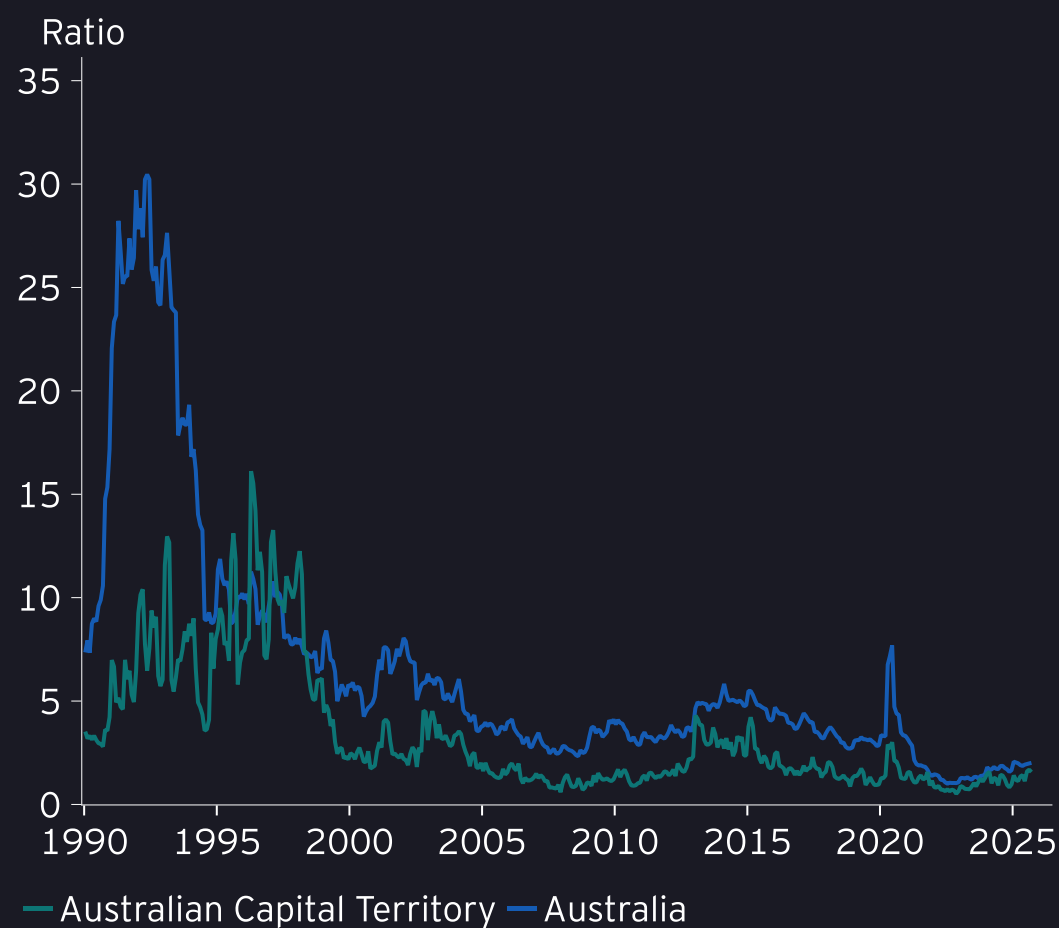


Source: ABS, Macrobond, EY



**ACT has the second lowest unemployed-to-job vacancy ratio in Australia.
Annual wage growth has stabilised and is the second highest in the nation**

Number of unemployed people for each job vacancy,
ACT



Source: ABS, Macrobond, EY

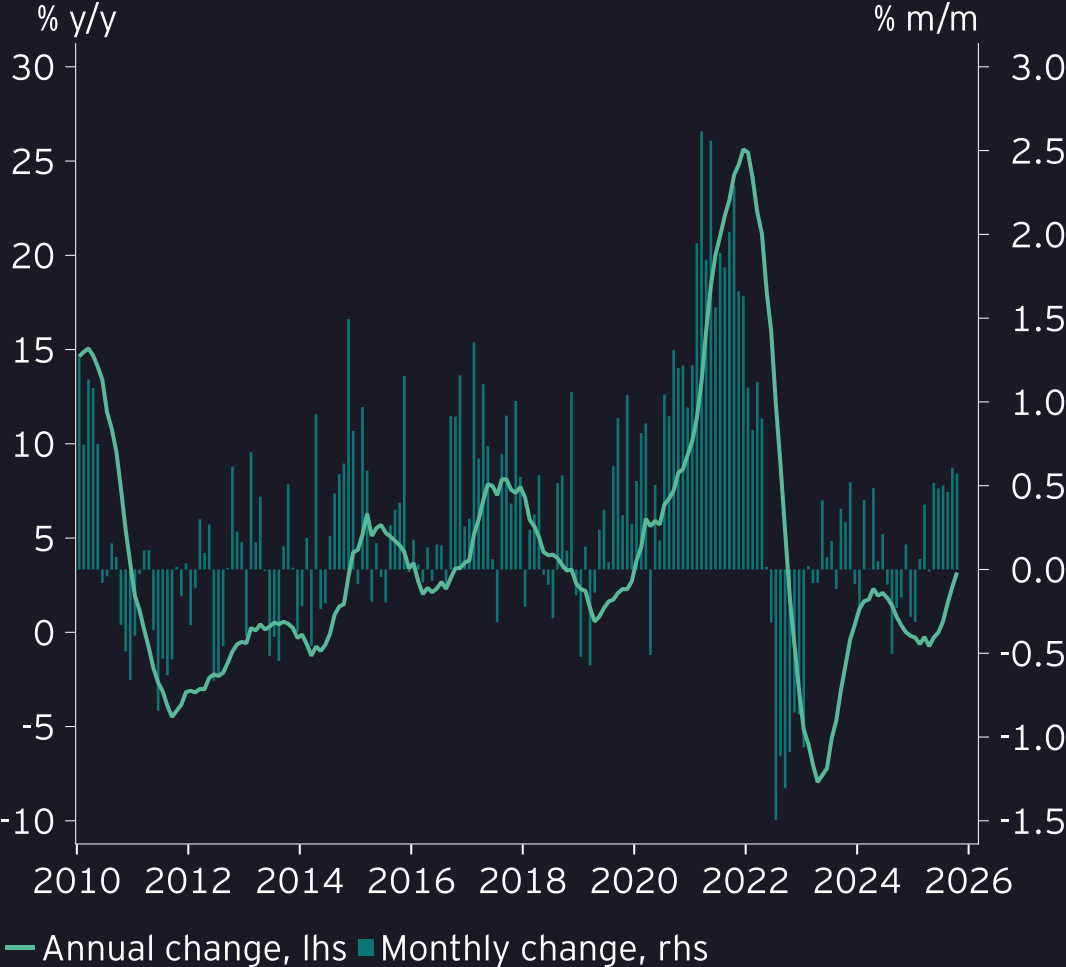
Wage Price Index, ACT
% y/y



Source: ABS, Macrobond, EY

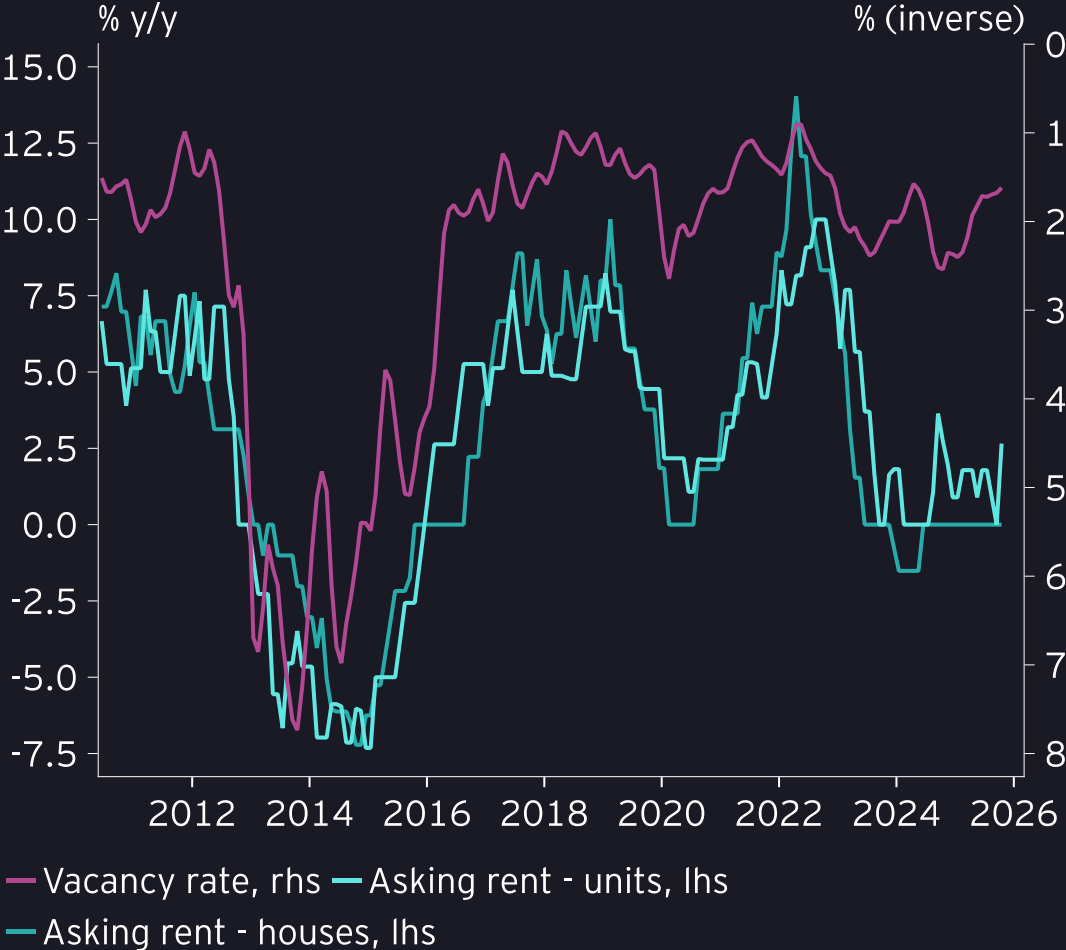
Canberra dwelling prices continue to recover, growing by 3.2 per cent annually.
Asking rents for houses remain stable

Canberra dwelling prices



Source: Cotality, Macrobond, EY

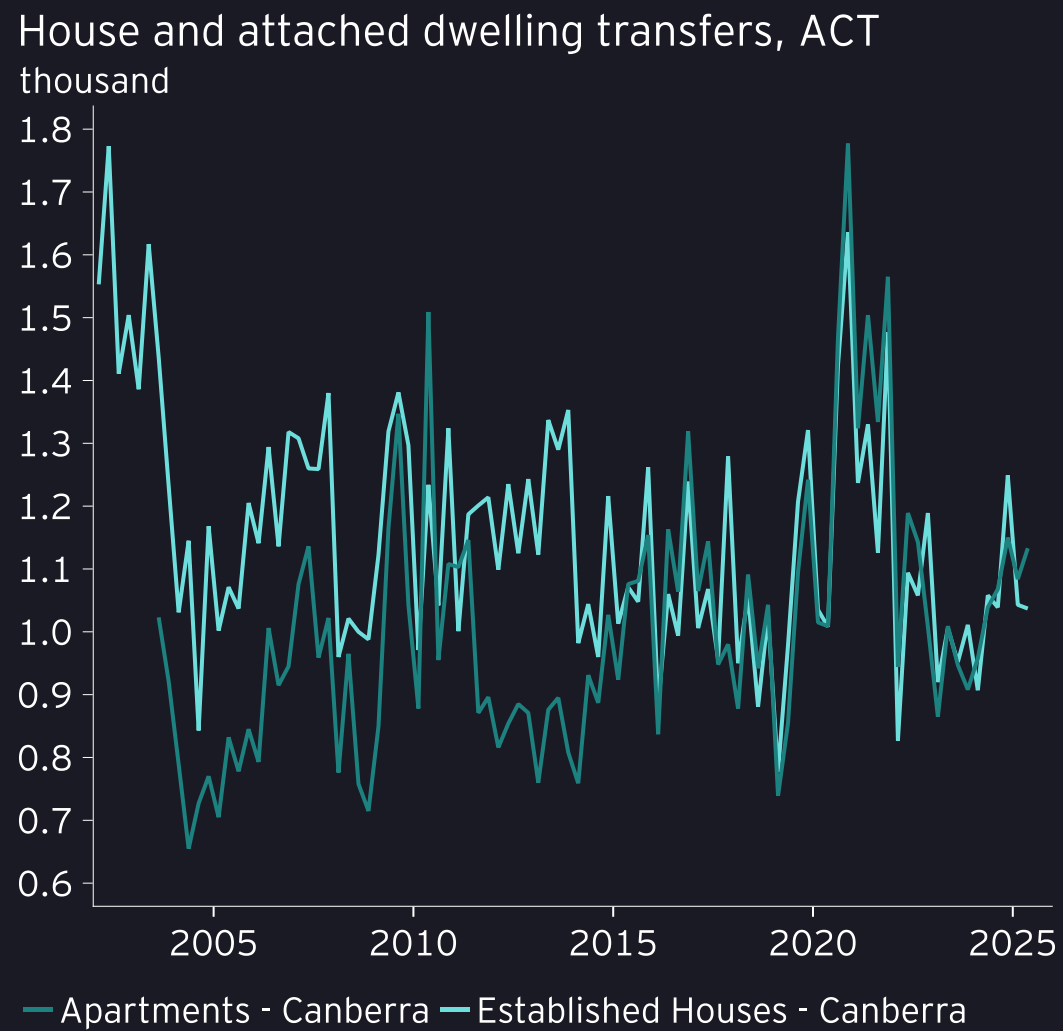
Canberra asking rents and vacancy rate



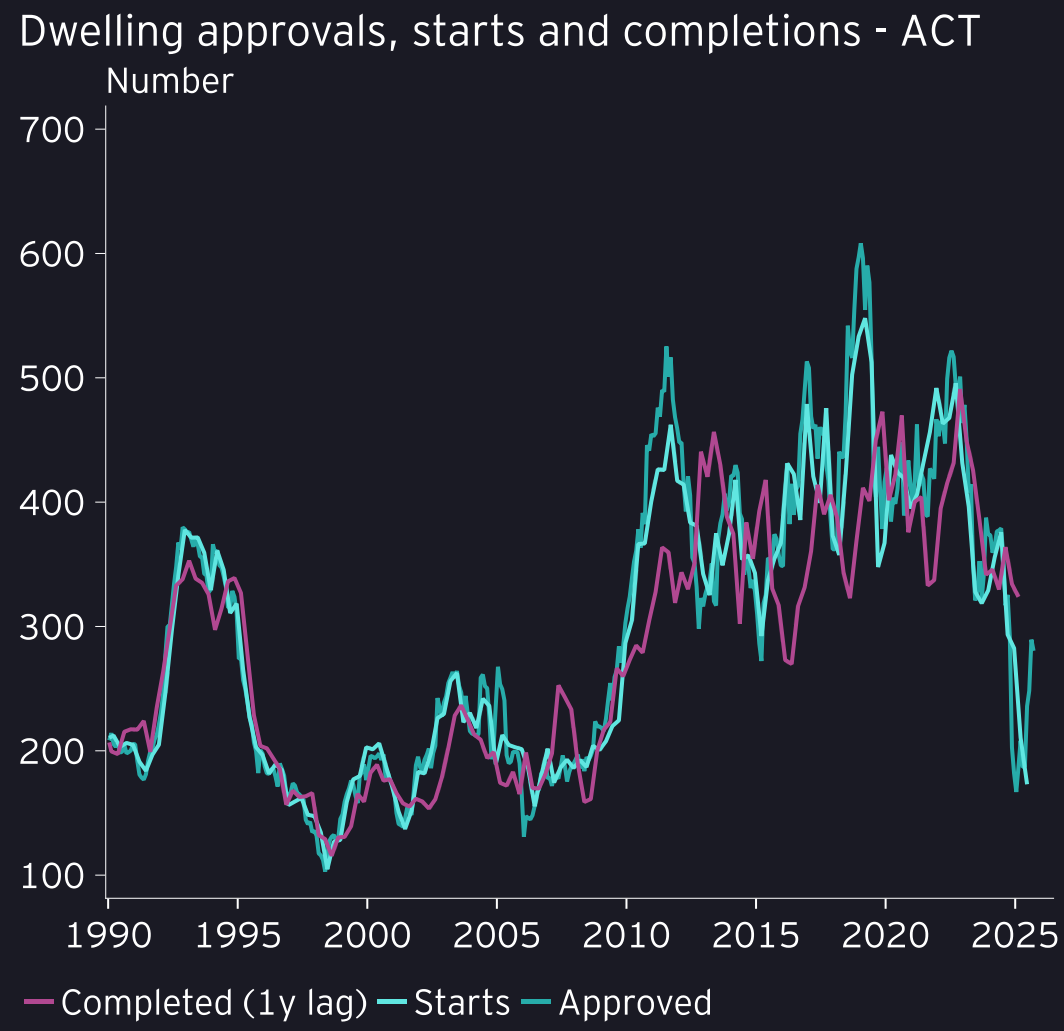
Source: Cotality, Macrobond, EY



Dwelling approvals have increased from very low levels, while completions continue to moderate



Source: ABS, Macrobond, EY



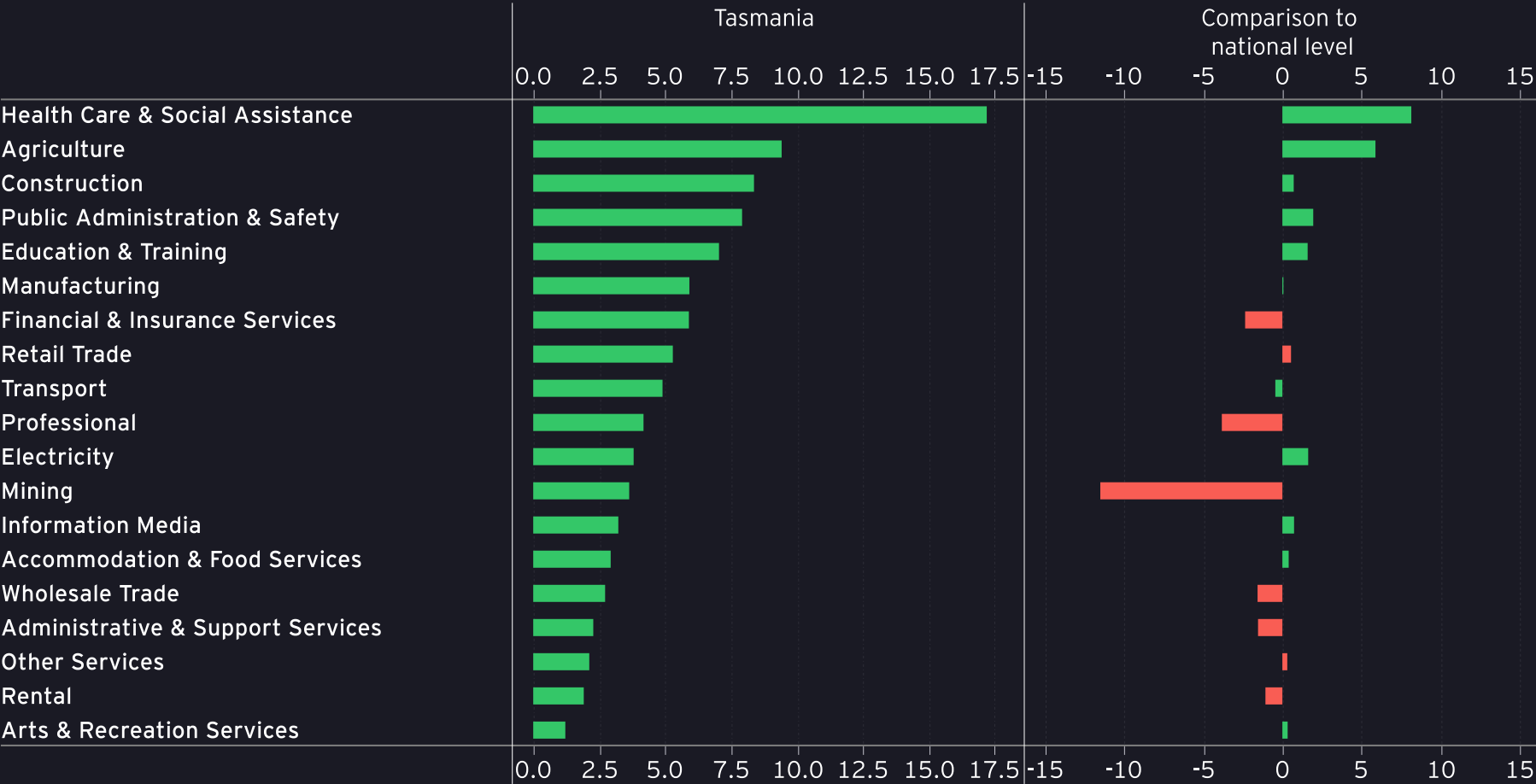
Source: ABS, Macrobond, EY



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 (Q2 2025)

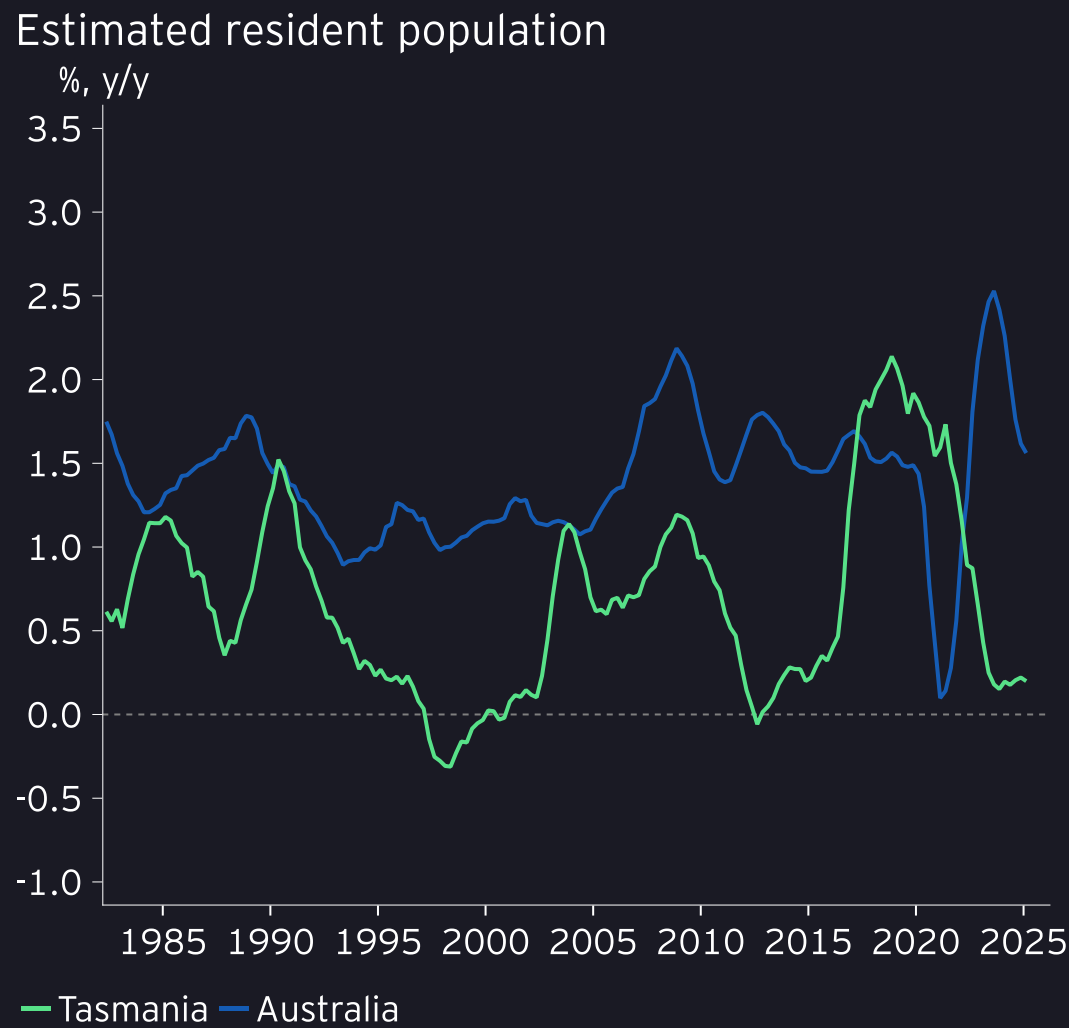


Source: ABS, Macrobond, EY

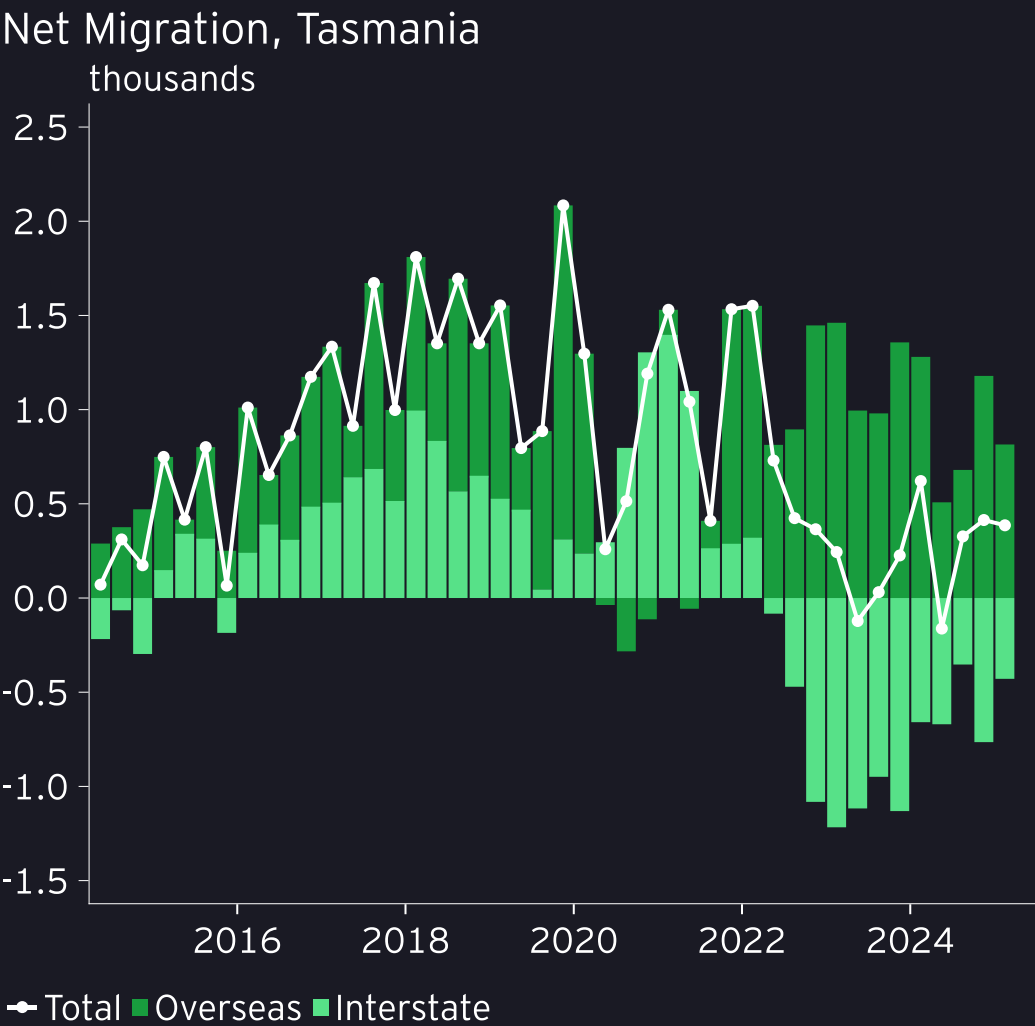
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Tasmania's population growth rate has stabilised and is the lowest in the country at just 0.2 per cent, as people continue to move to other states

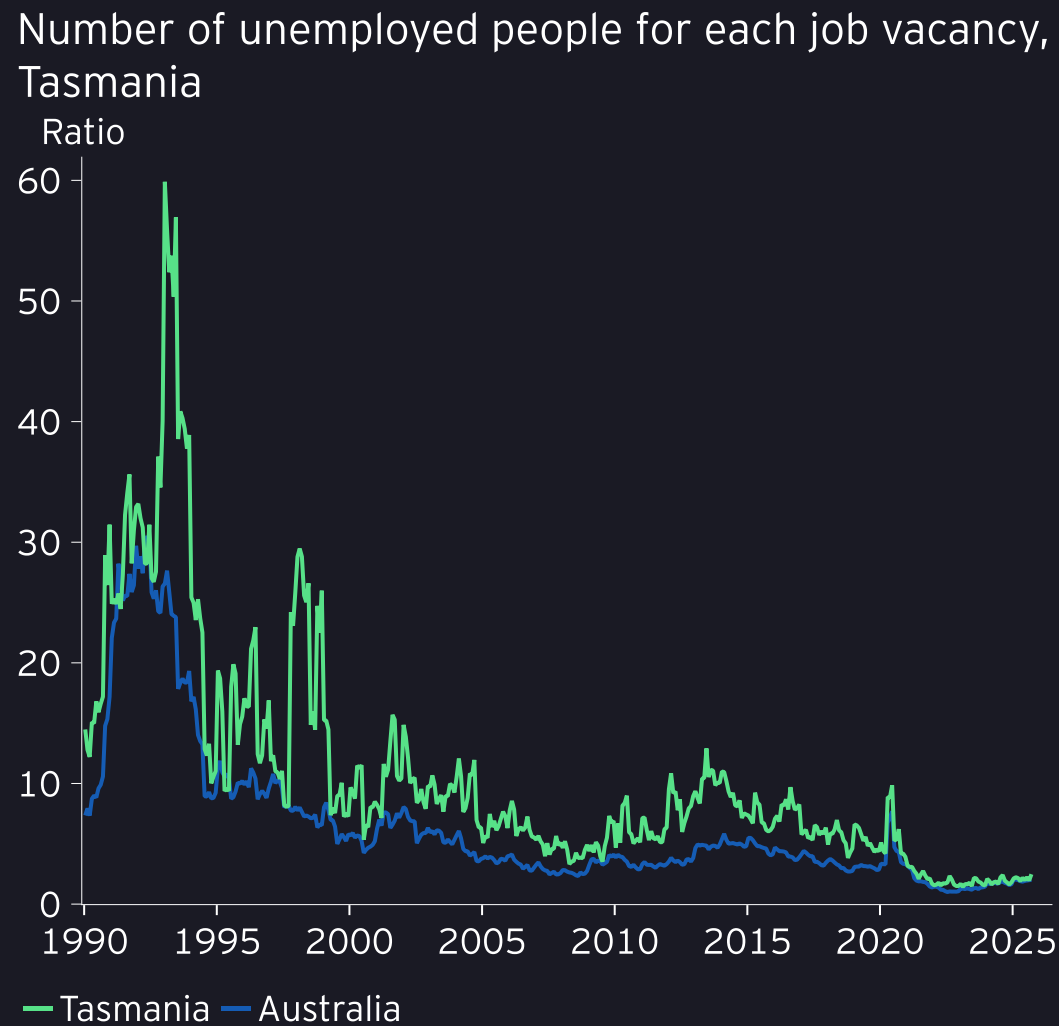


Source: ABS, Macrobond, EY

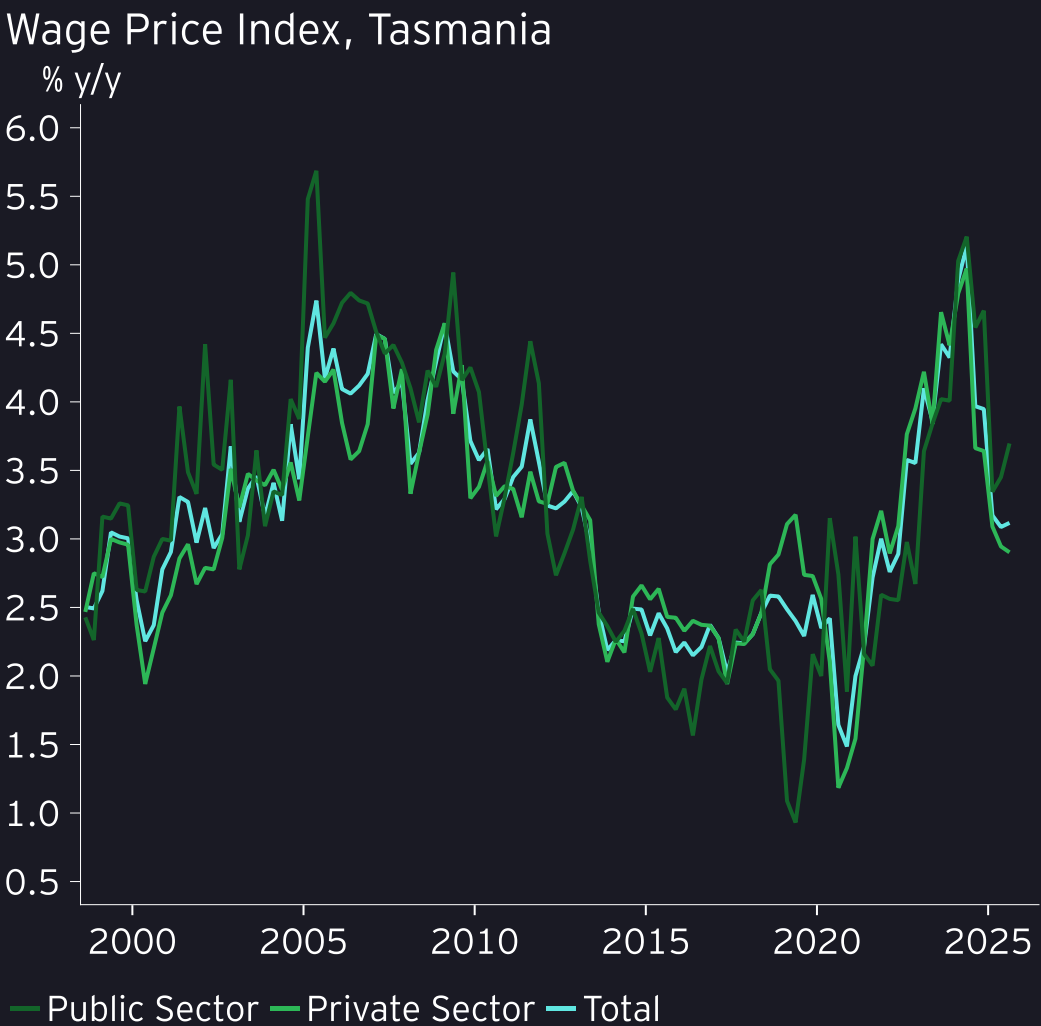


Source: ABS, Macrobond, EY

Labour market conditions remain relatively tight. Despite this, Tasmania's annual wage growth in September was the second lowest in the nation

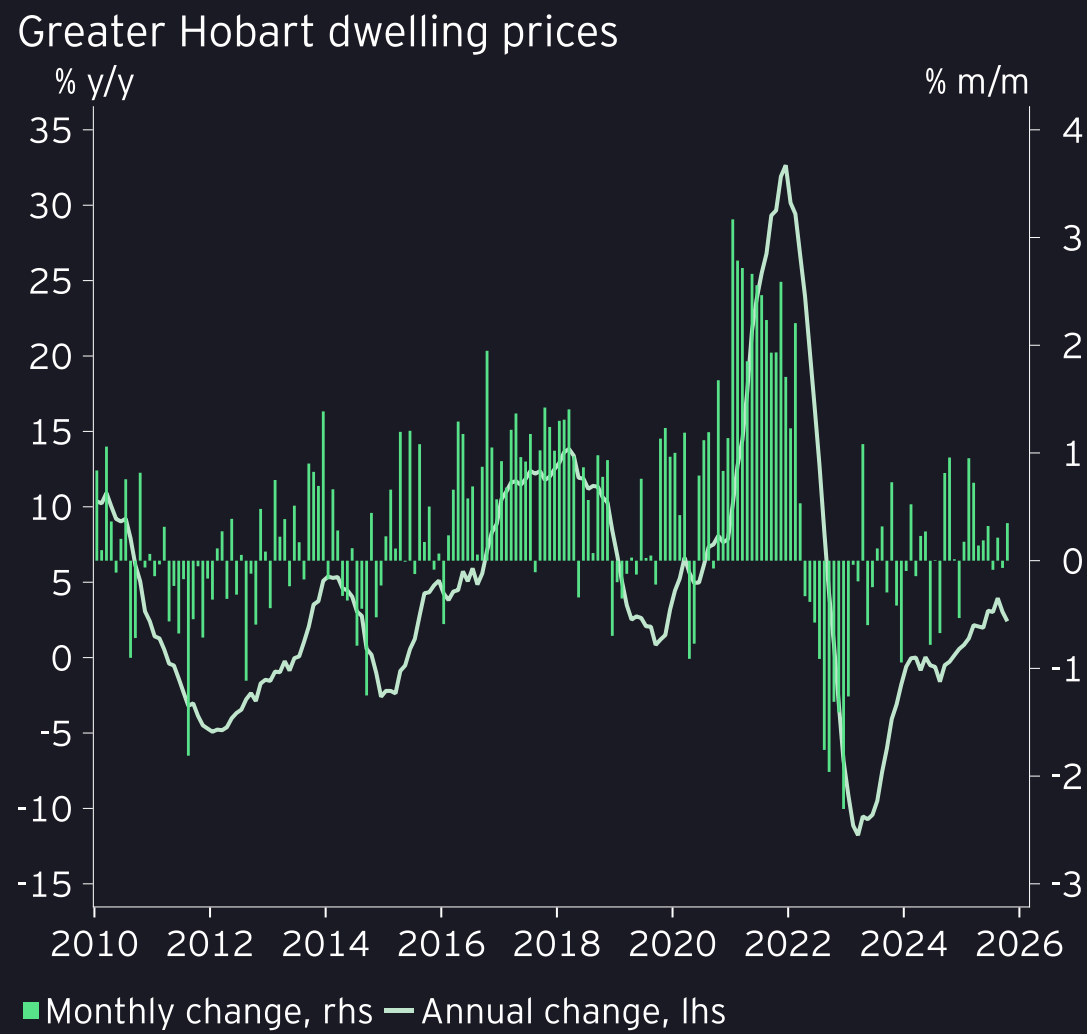


Source: ABS, Macrobond, EY

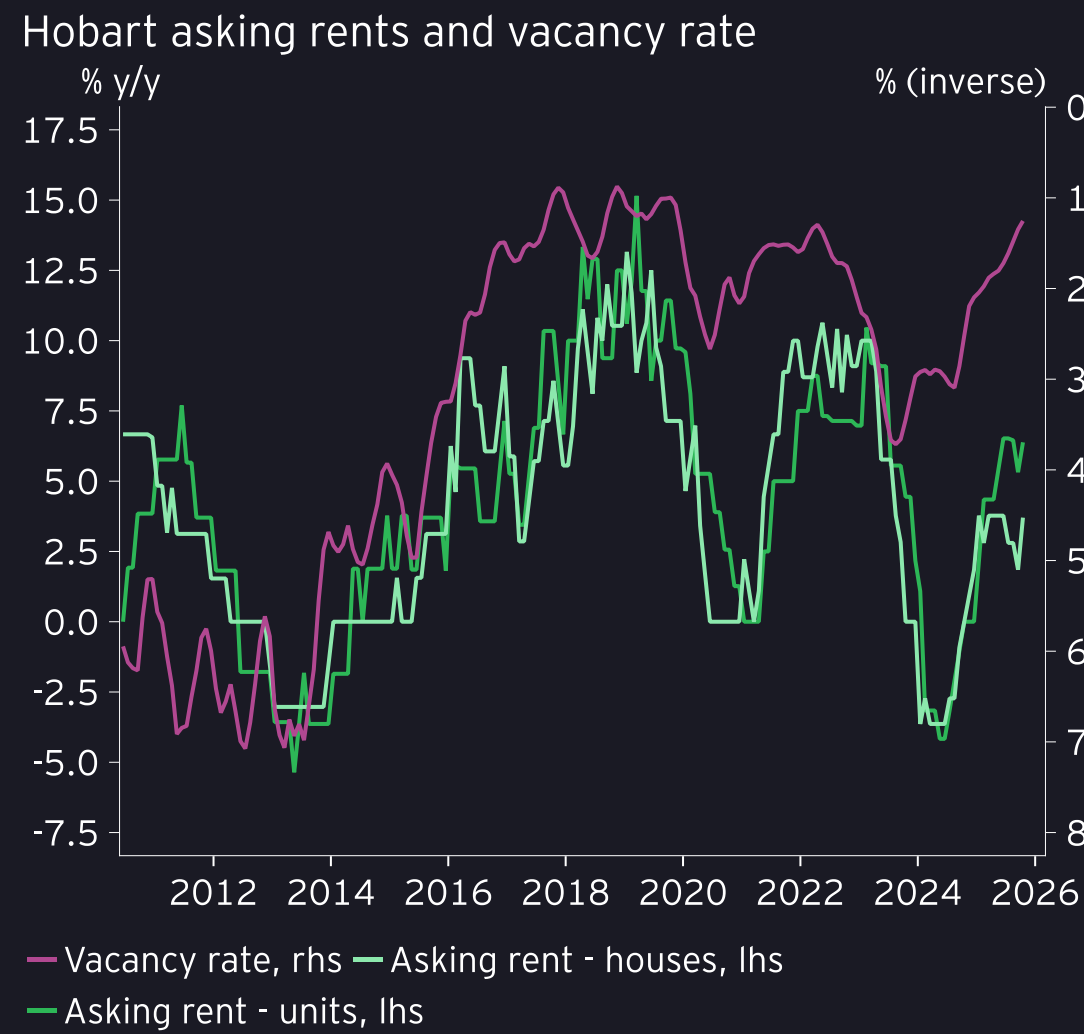


Source: ABS, Macrobond, EY

Hobart's dwelling prices growth is the lowest in the nation, reflecting weak population growth. The vacancy rate continues to ease



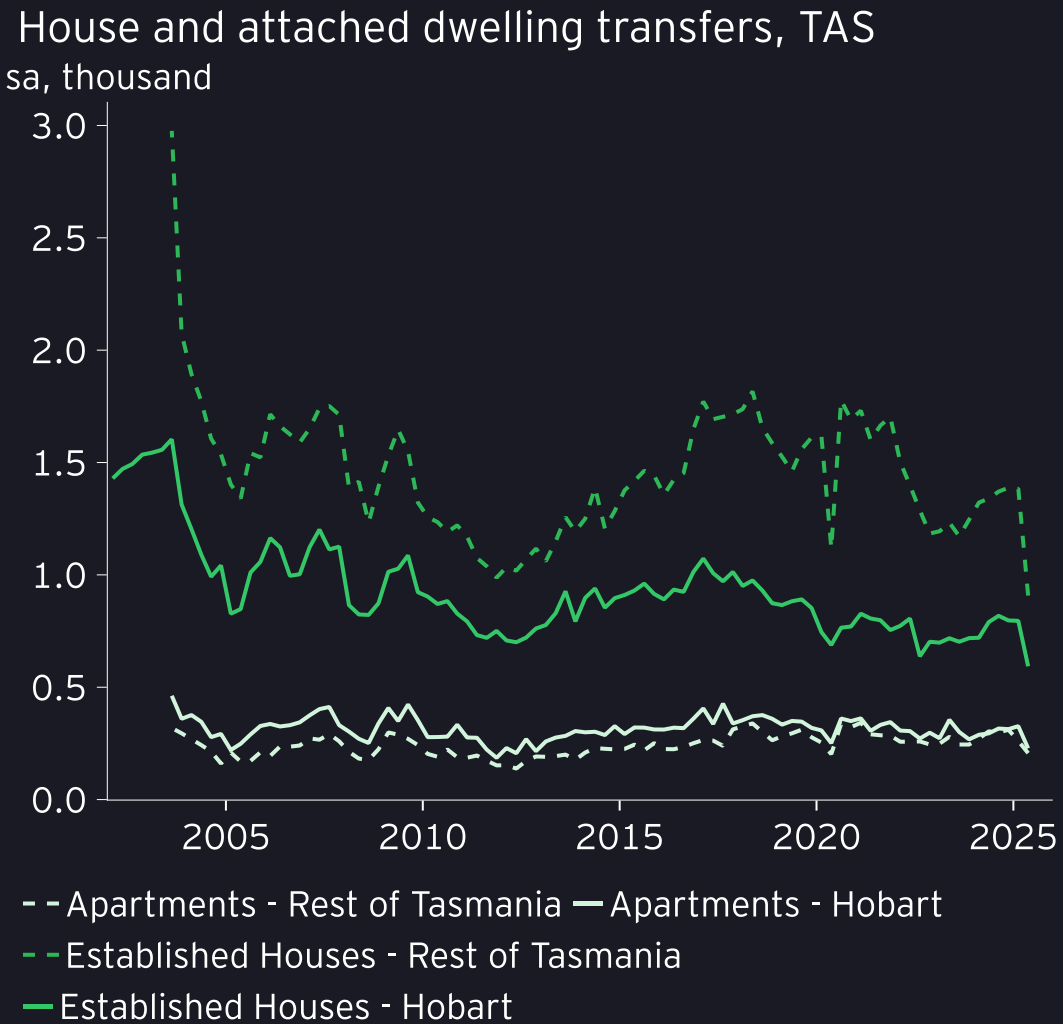
Source: Cotality, Macrobond, EY



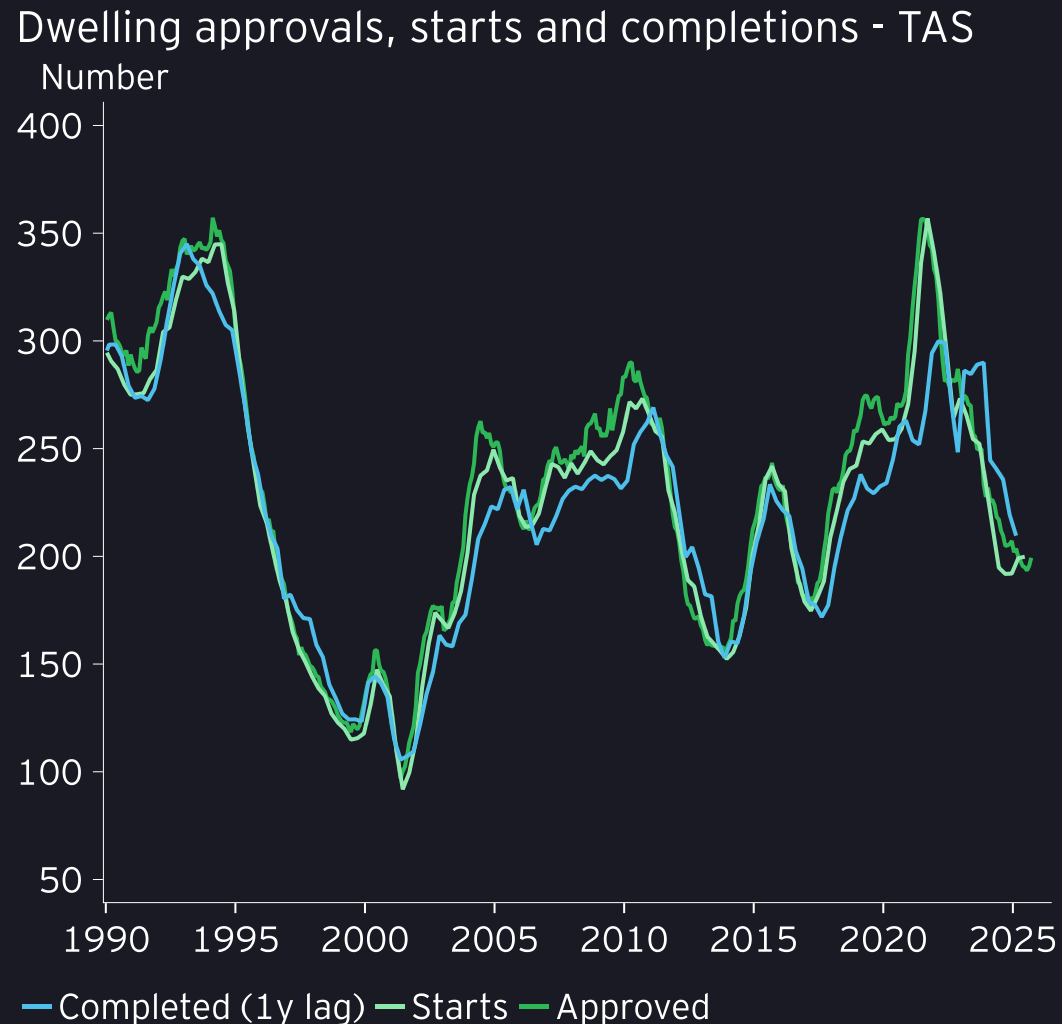
Source: Cotality, Macrobond, EY



Dwelling transfers continue to fall due to weak population growth, despite lower interest rates. Approvals appear to have stabilised at a low level.



Source: ABS, Macrobond, EY



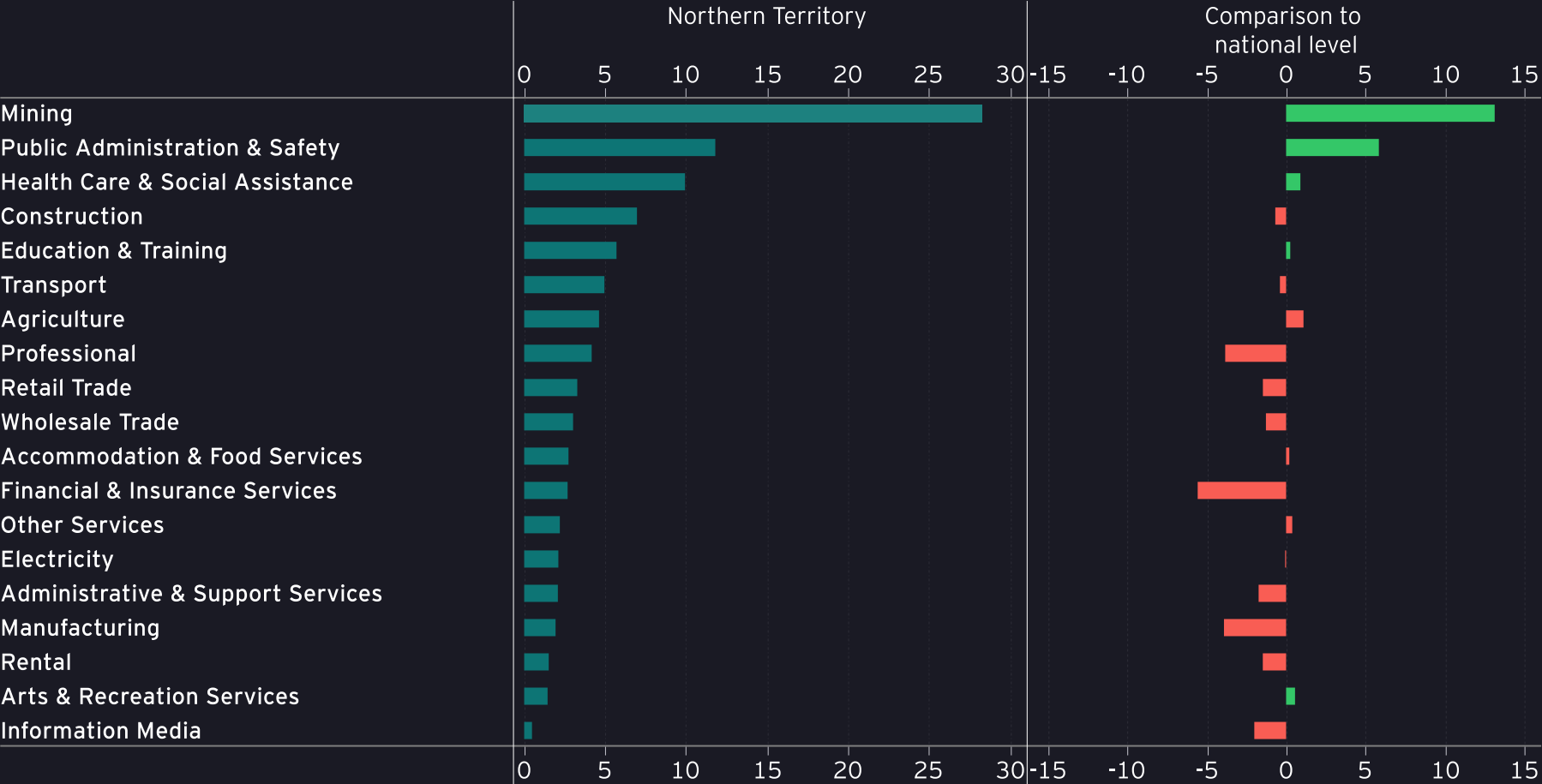
Source: ABS, Macrobond, EY



Northern Territory

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

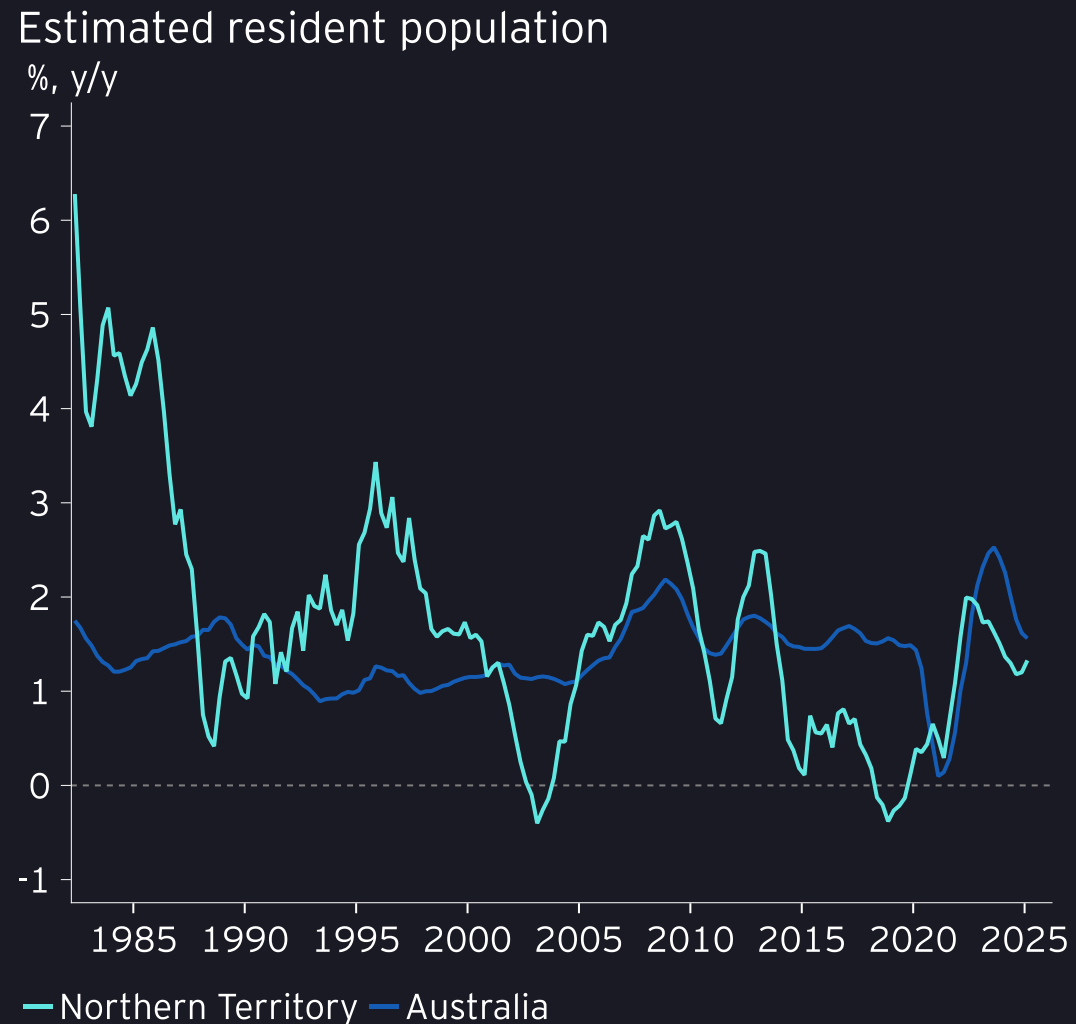
NT industry share (FY25) and comparison to national industry share (Q2 2025)



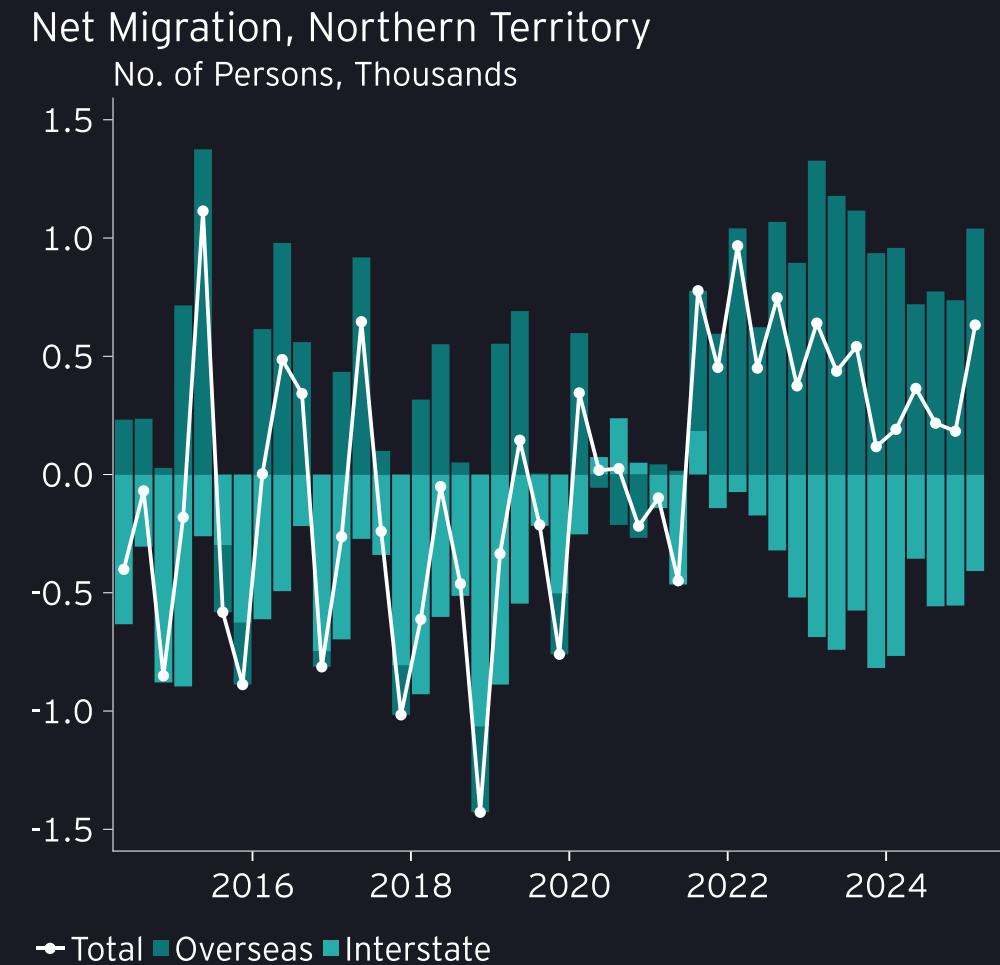
Source: ABS, Macrobond, EY

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

Population growth in the NT appears to have picked up as overseas migration remains elevated. Net interstate migration remains negative.



Source: ABS, Macrobond, EY



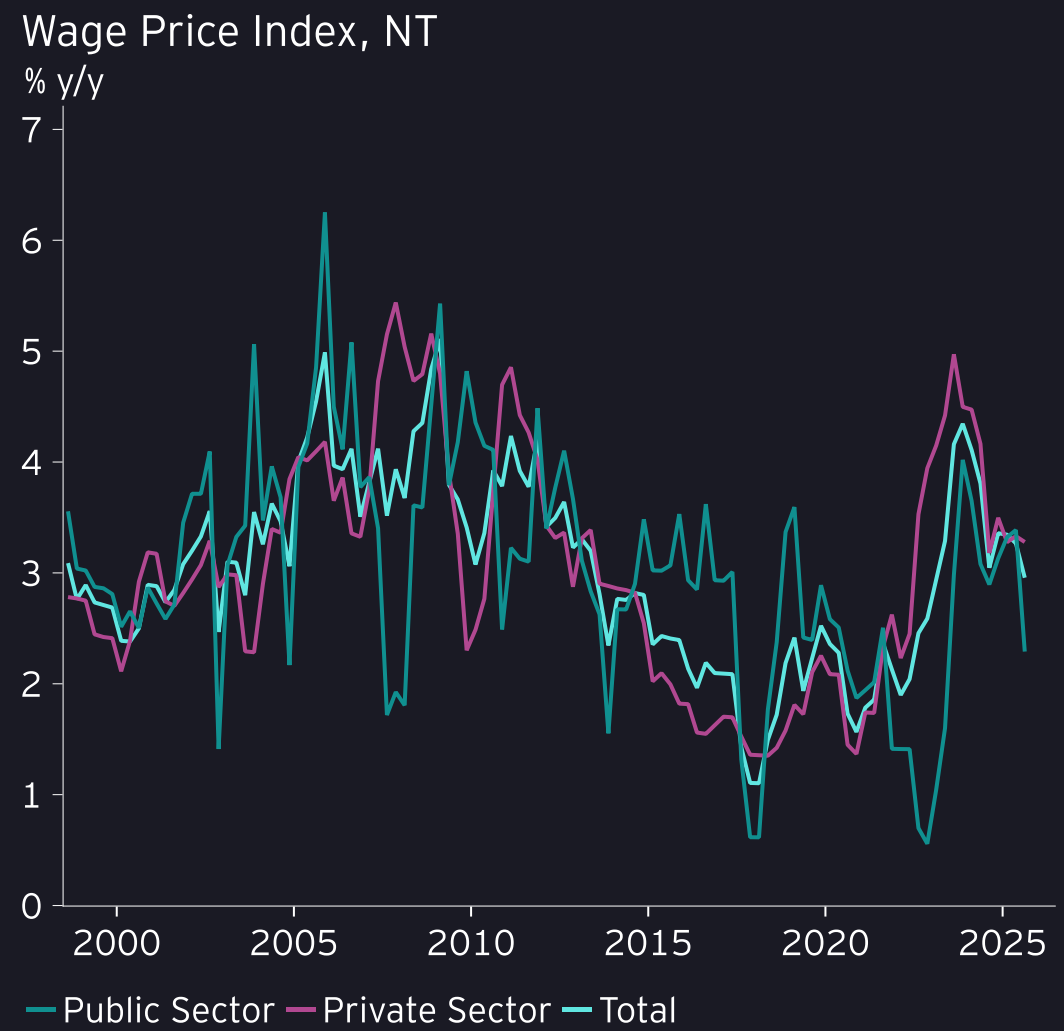
Source: ABS, Macrobond, EY



The NT has the lowest unemployed-to-job vacancy ratio in Australia. Despite this, wages growth has stabilised and is the lowest in the nation.



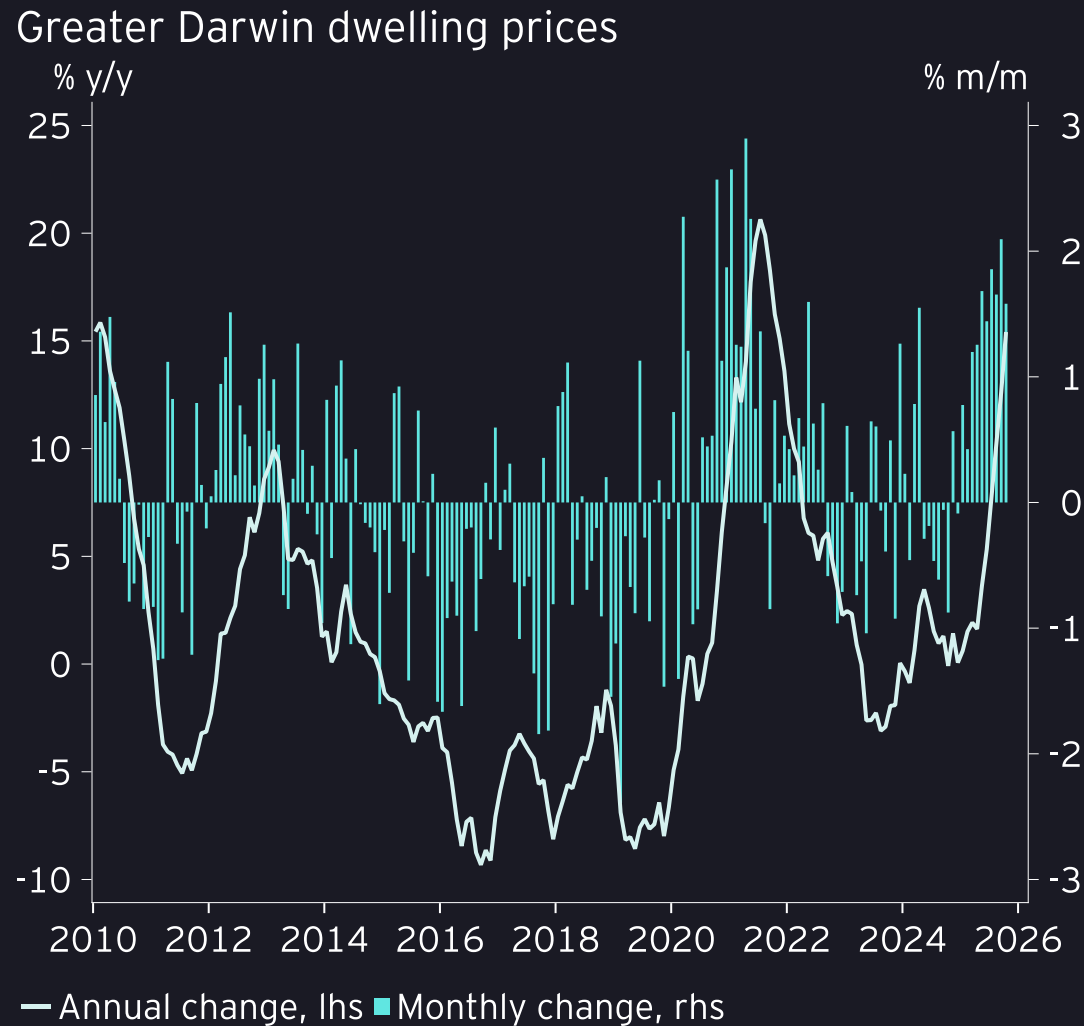
Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY



Darwin's dwelling prices increased by 15.4 per cent over the year to October, the highest in the nation. Asking rents have picked up.

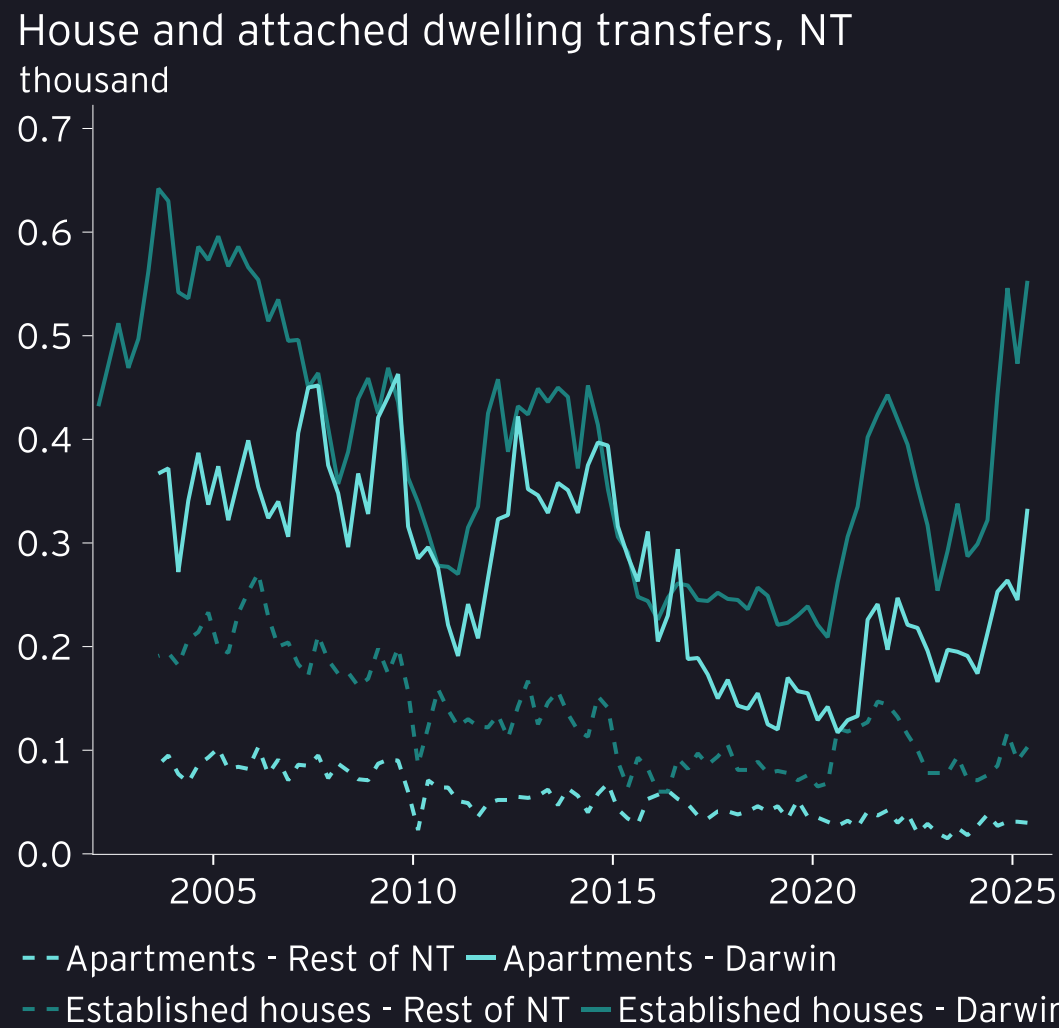


Source: Cotality, Macrobond, EY

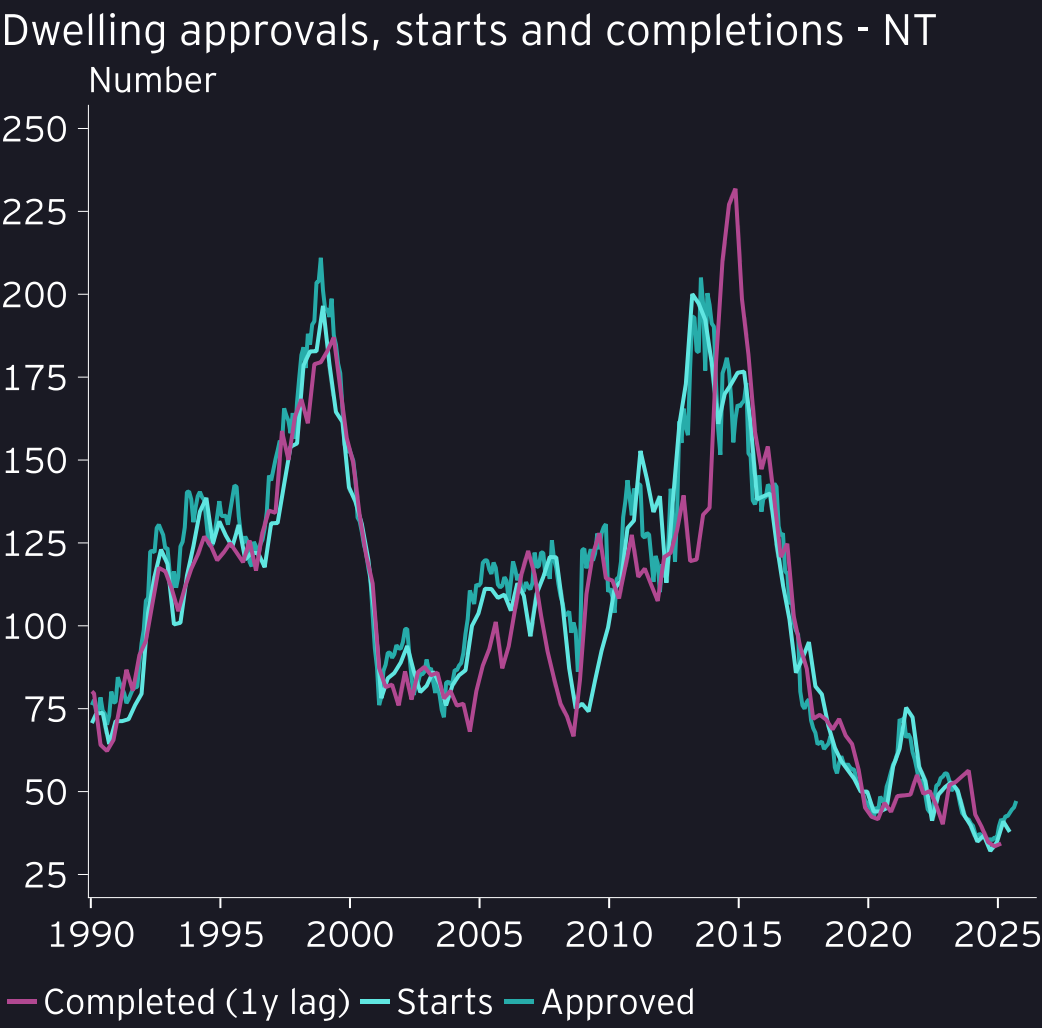


Source: Cotality, Macrobond, EY

Dwelling approvals continue to increase, although remain very low. Completions remain near record lows.



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

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