

Australian states and territories snapshot

August 2025



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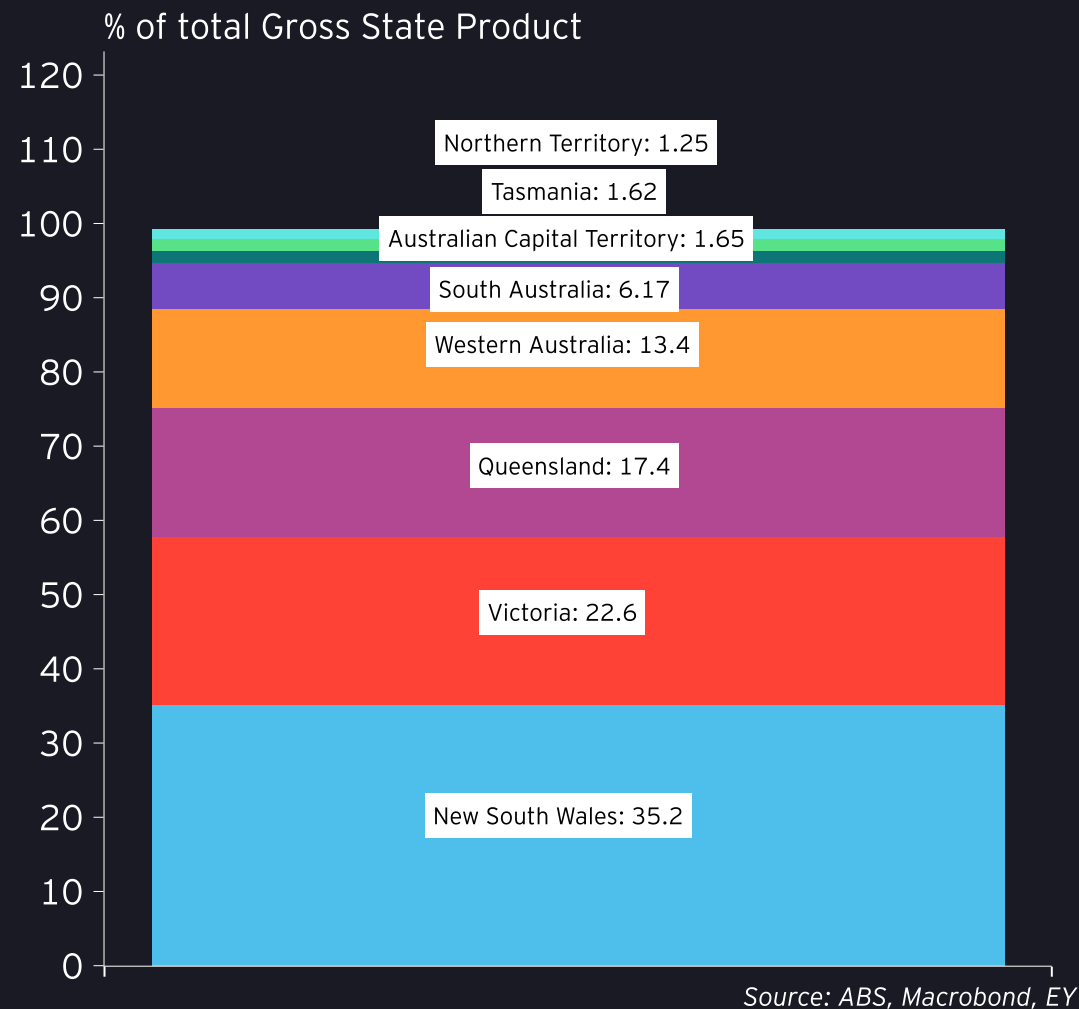
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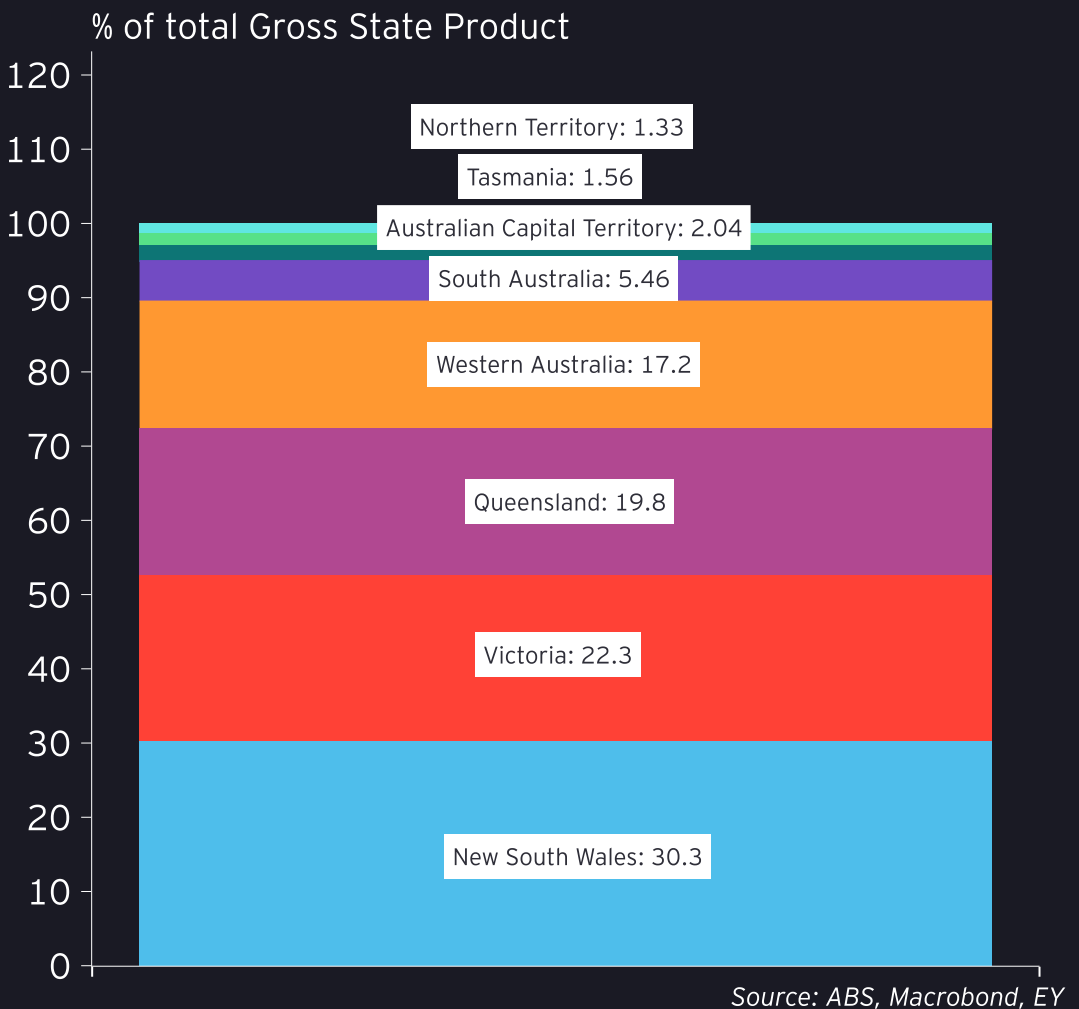
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WA, Queensland, NT and ACT have grown as a share of the national economy

FY 2000: Gross State Product by jurisdiction

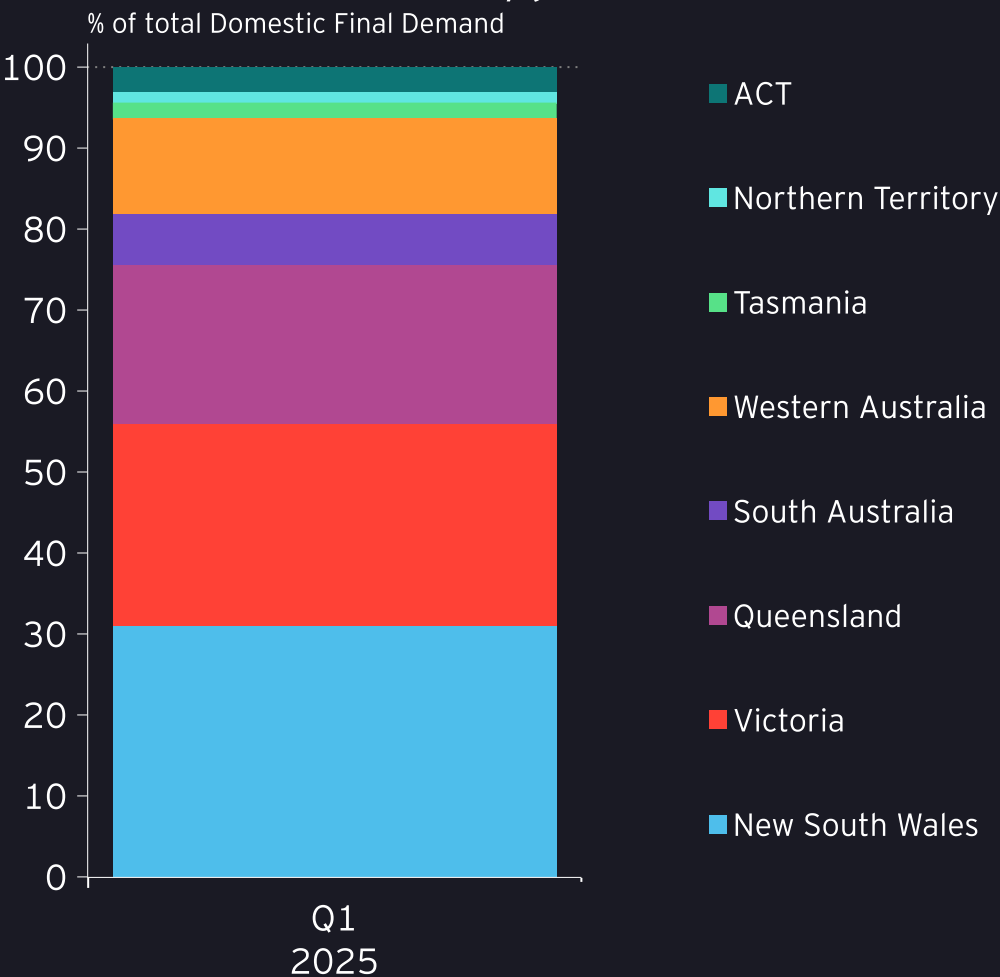


FY 2024: Gross State Product by jurisdiction



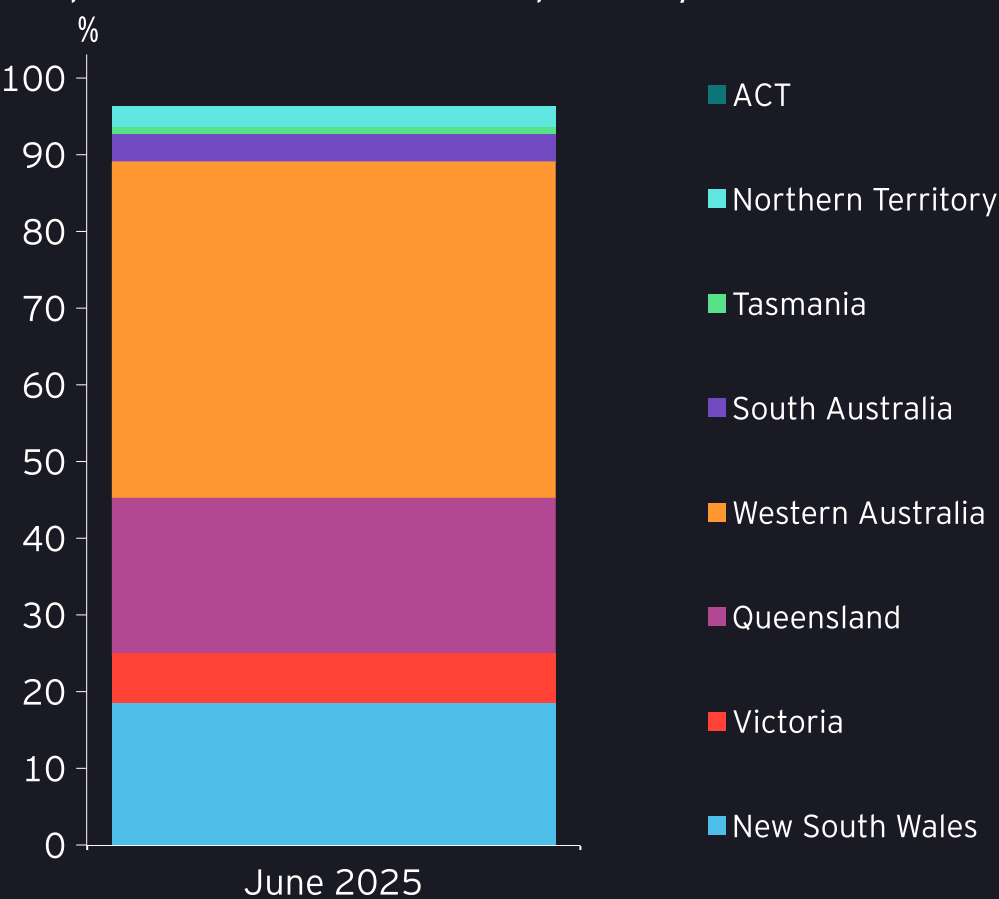
NSW continues to make the largest contribution to domestic economic activity. WA accounted for over 40 per cent of all Australian exports

Domestic Final Demand by jurisdiction



Source: ABS, Macrobond, EY

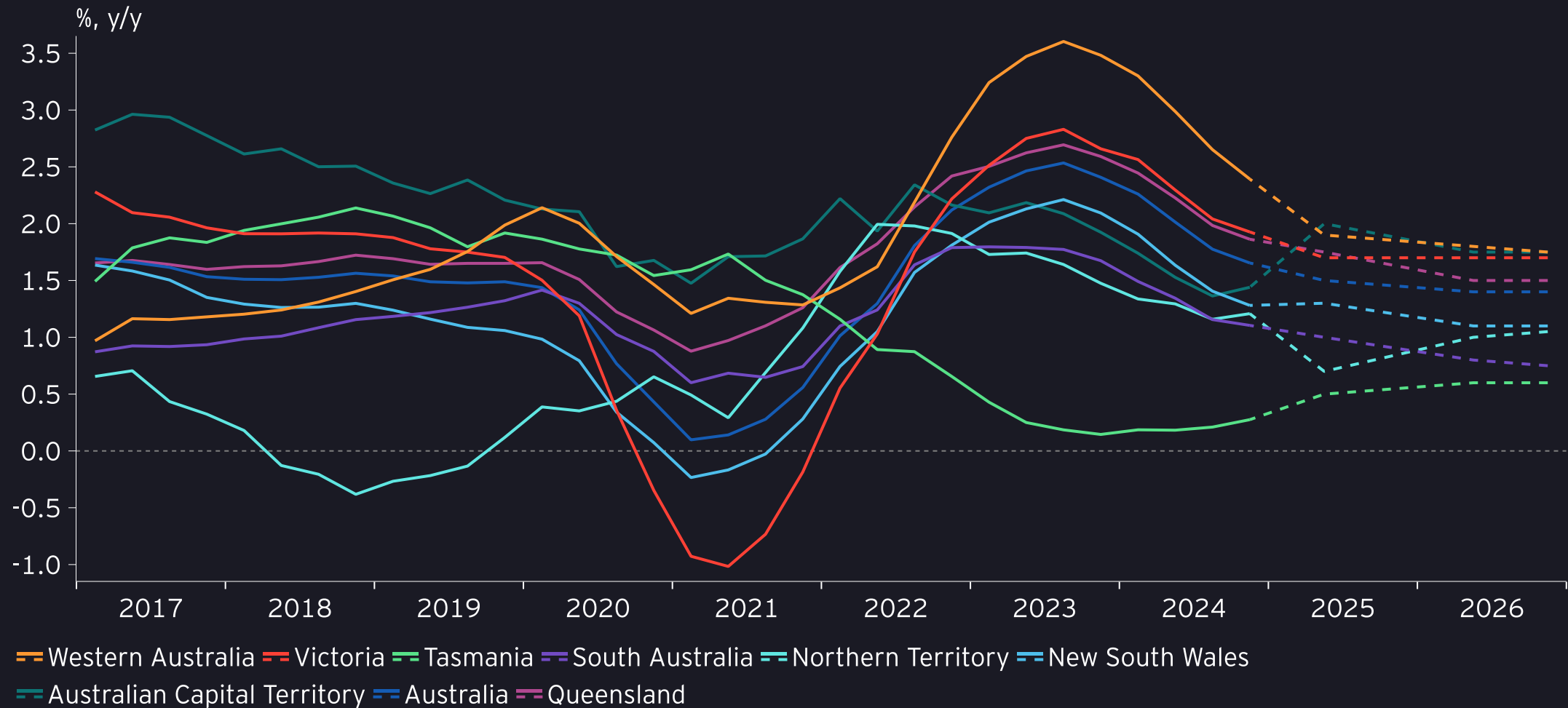
Proportion of Australian exports by state



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

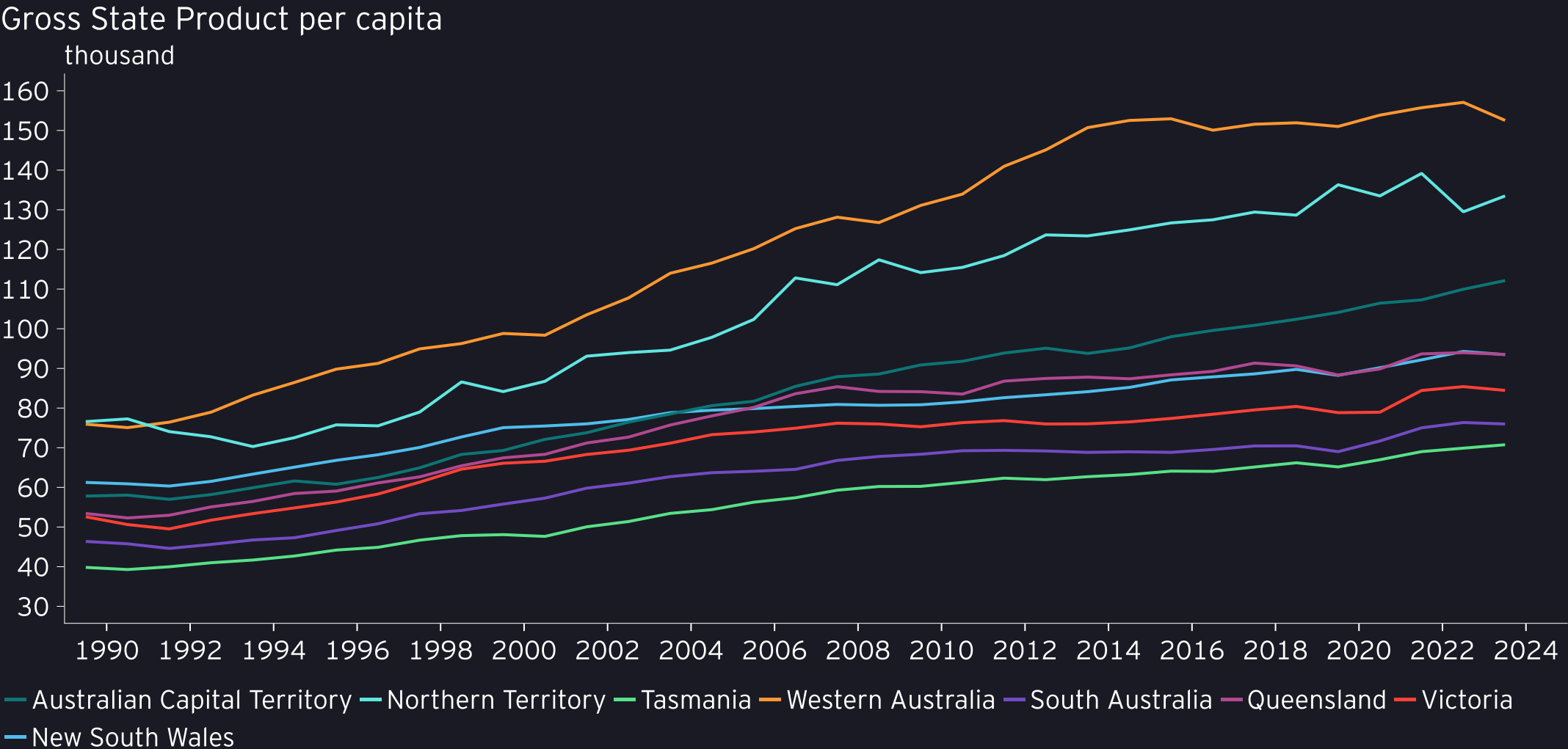
Population growth continues to moderate across most states and territories. WA has the highest population growth, while growth is lowest in TAS

Estimated resident population, including state budget forecasts



Source: ABS, FY26 State Budgets, EY

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

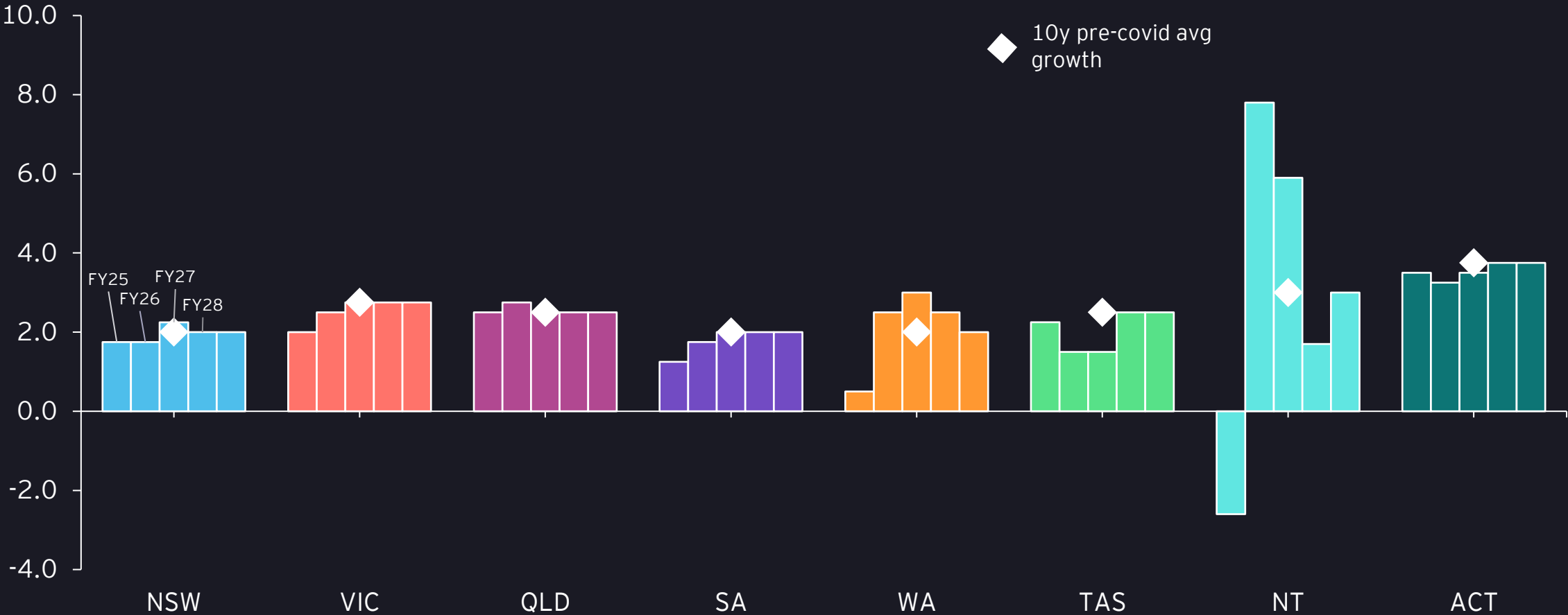


Source: ABS, Macrobond, EY



WA and NT are expected to see the largest improvement in growth in FY26 compared to FY25. Weaker growth is expected in TAS and ACT

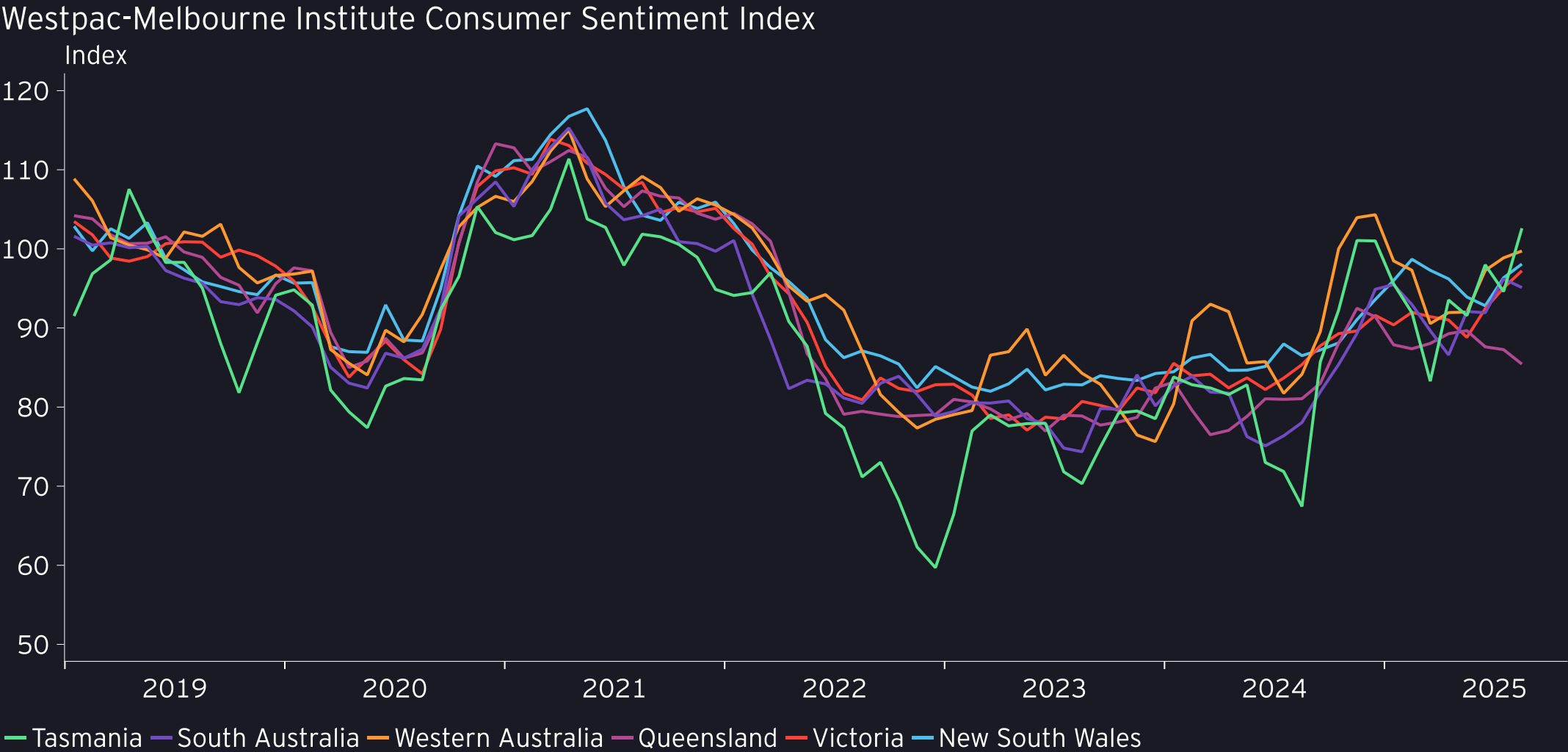
Gross State Product
% y/y, FY25 - FY29 (forecasts)



Source: ABS, FY26 State Budgets, EY



Consumer sentiment has risen in all states, except QLD

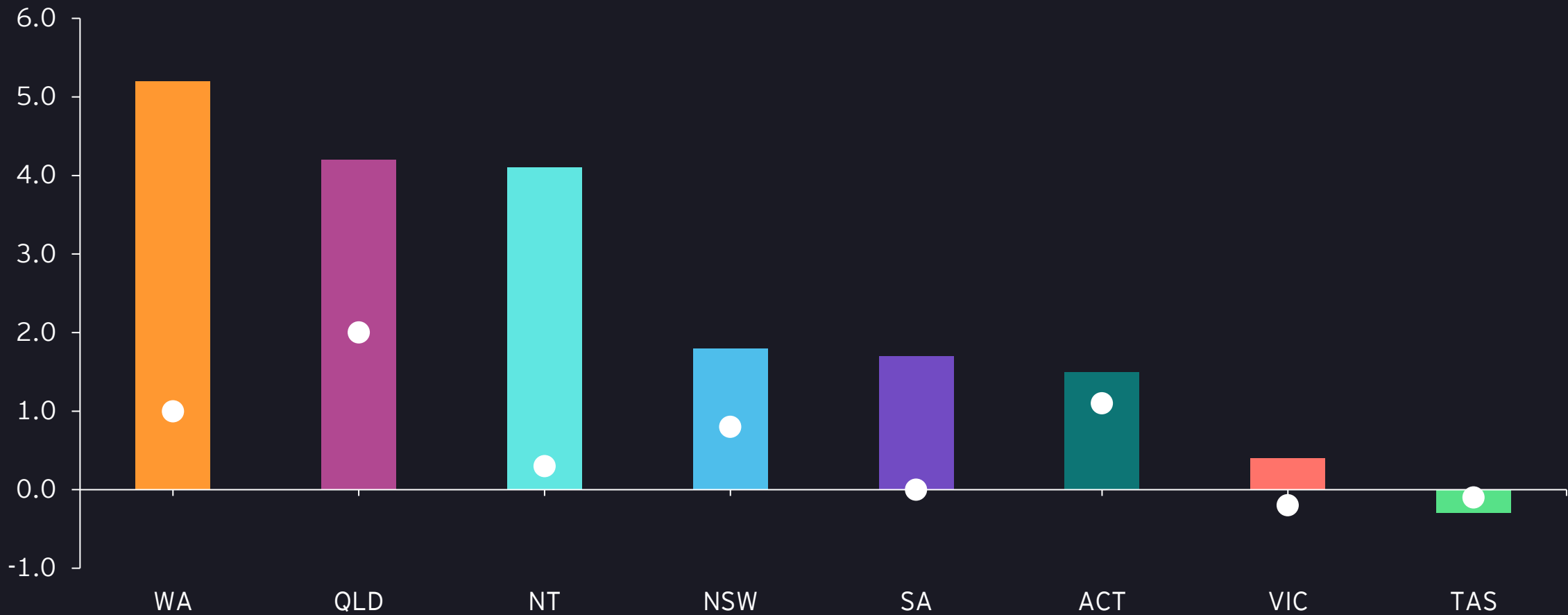


Source: Westpac, Melbourne Institute, Macrobond, EY



Household spending volumes rose the most in WA, QLD and NT in the year to June. Spending growth was weakest in TAS and VIC

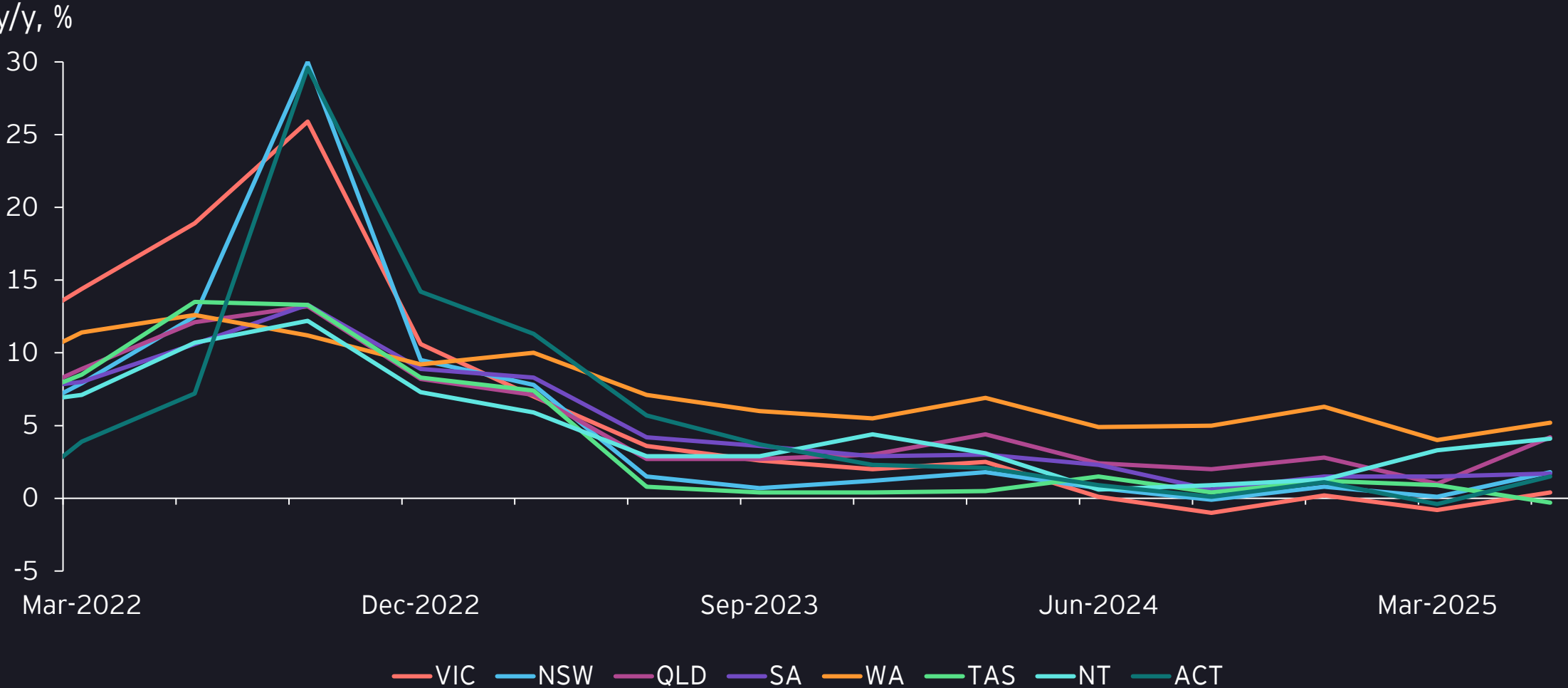
Monthly household spending indicator, constant prices (sa) ; June 2025 quarter
y/y, % (bar); q/q, % (dot)



Source: ABS, EY

WA has consistently recorded the highest annual growth in household spending since June 2023

Monthly household spending indicator, constant prices (sa) ; June 2025 quarter

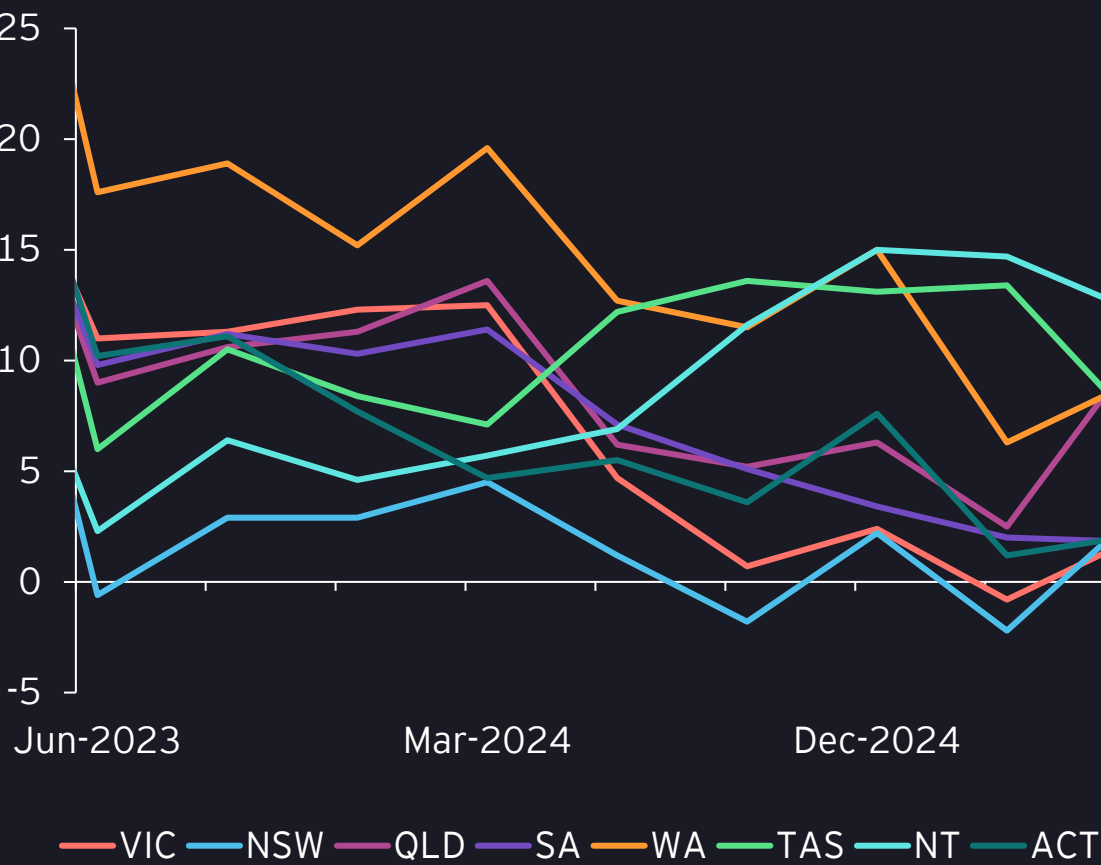


Source: ABS, EY



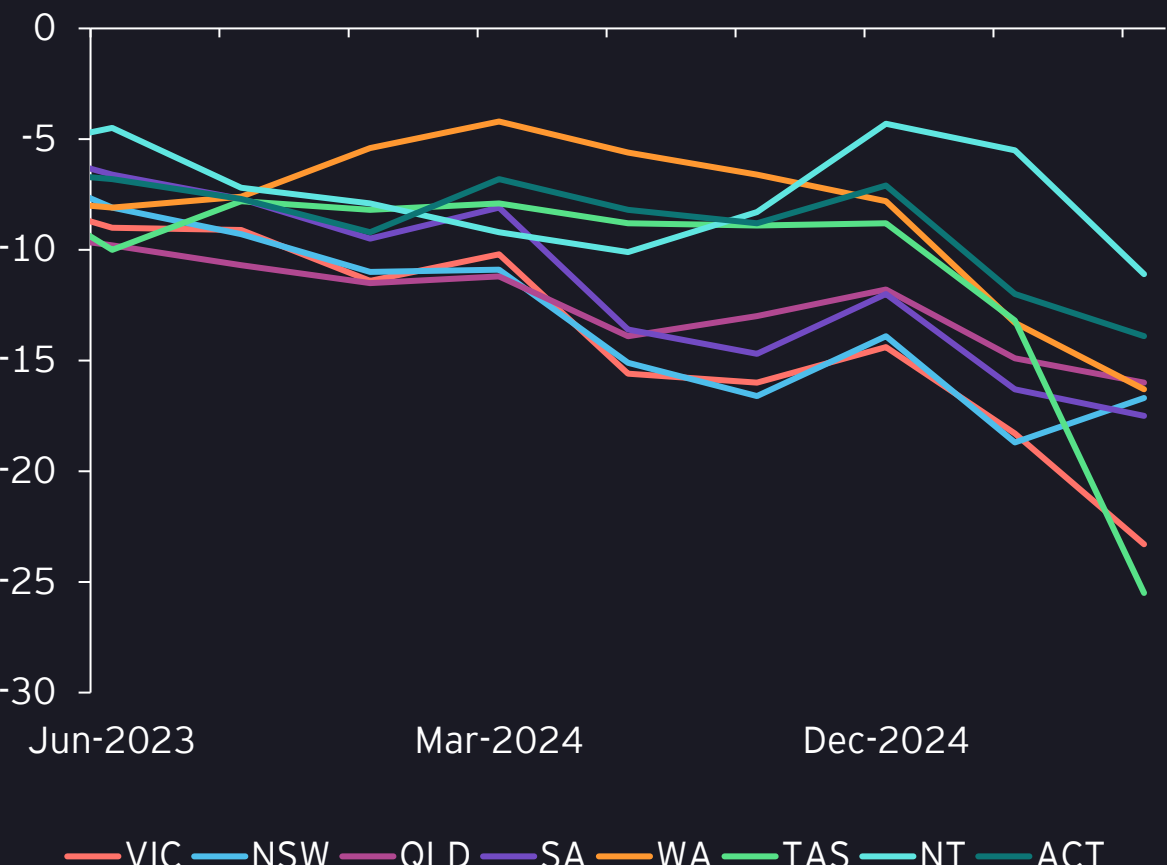
Spending on transport has increased in most states. All states have seen a continued decline in spending on alcohol and tobacco given tax rises

Household spending on transport, constant prices (sa) ; June 2025 quarter
y/y, %



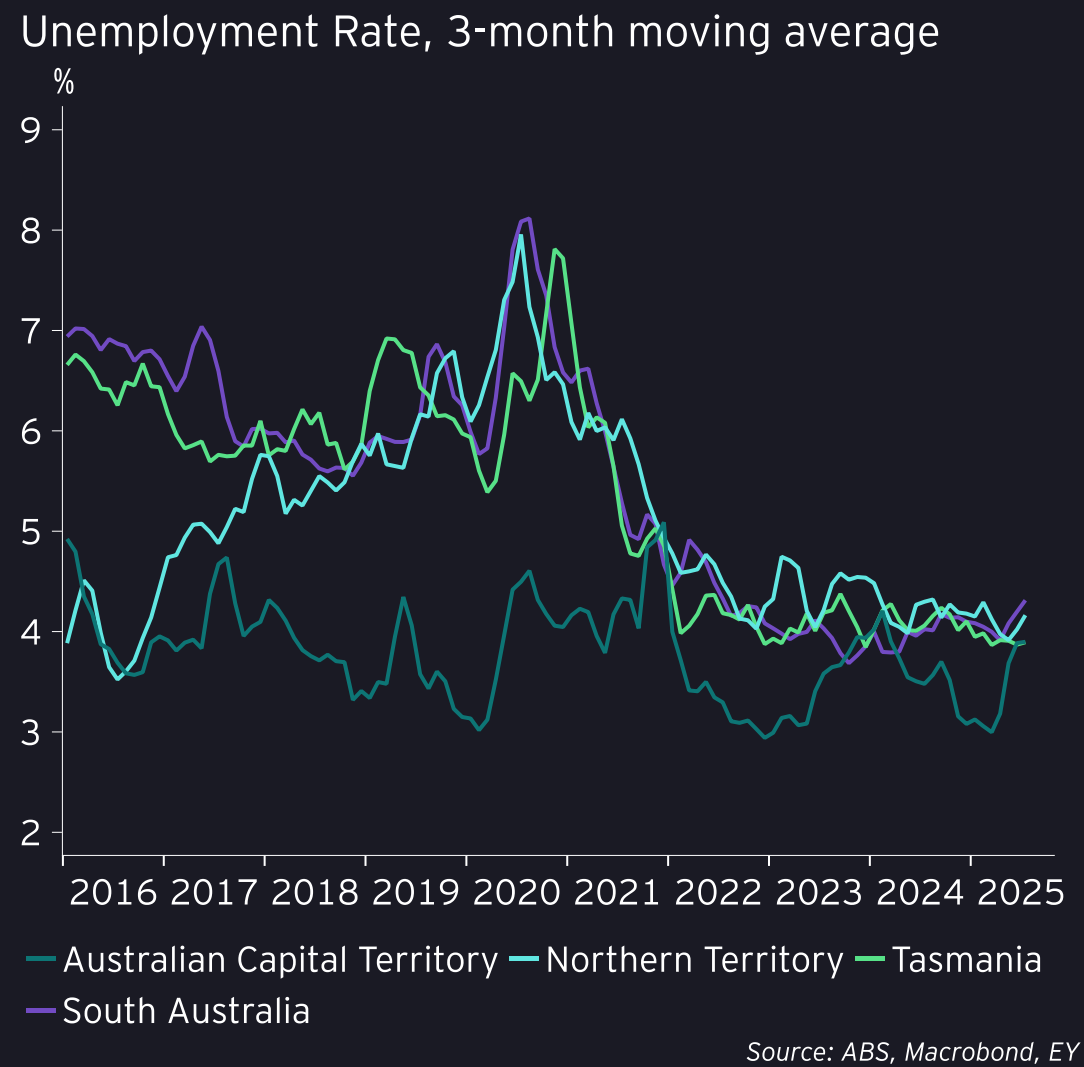
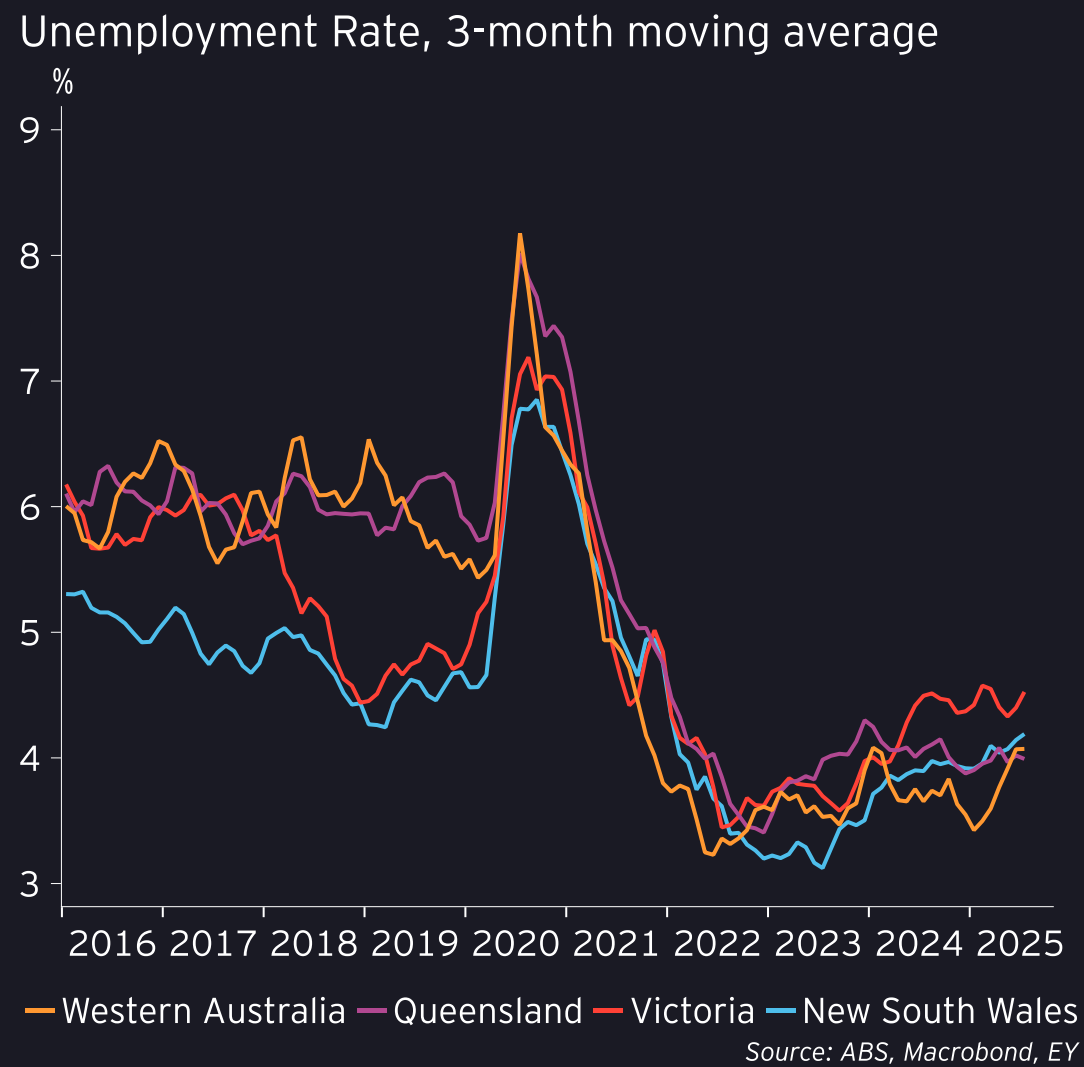
Source: ABS, EY

Household spending on alcohol and tobacco, constant prices (sa) ; June 2025 quarter
y/y, %

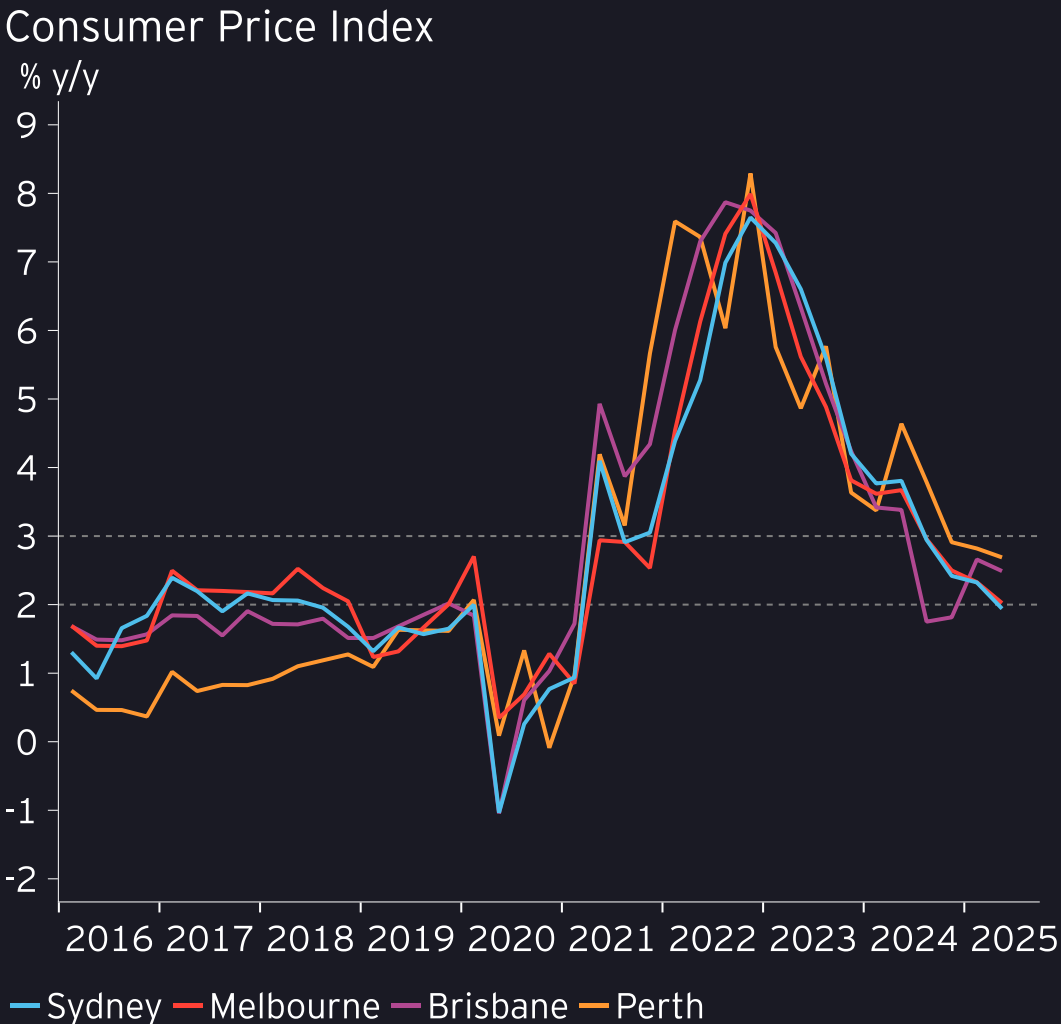


Source: ABS, EY

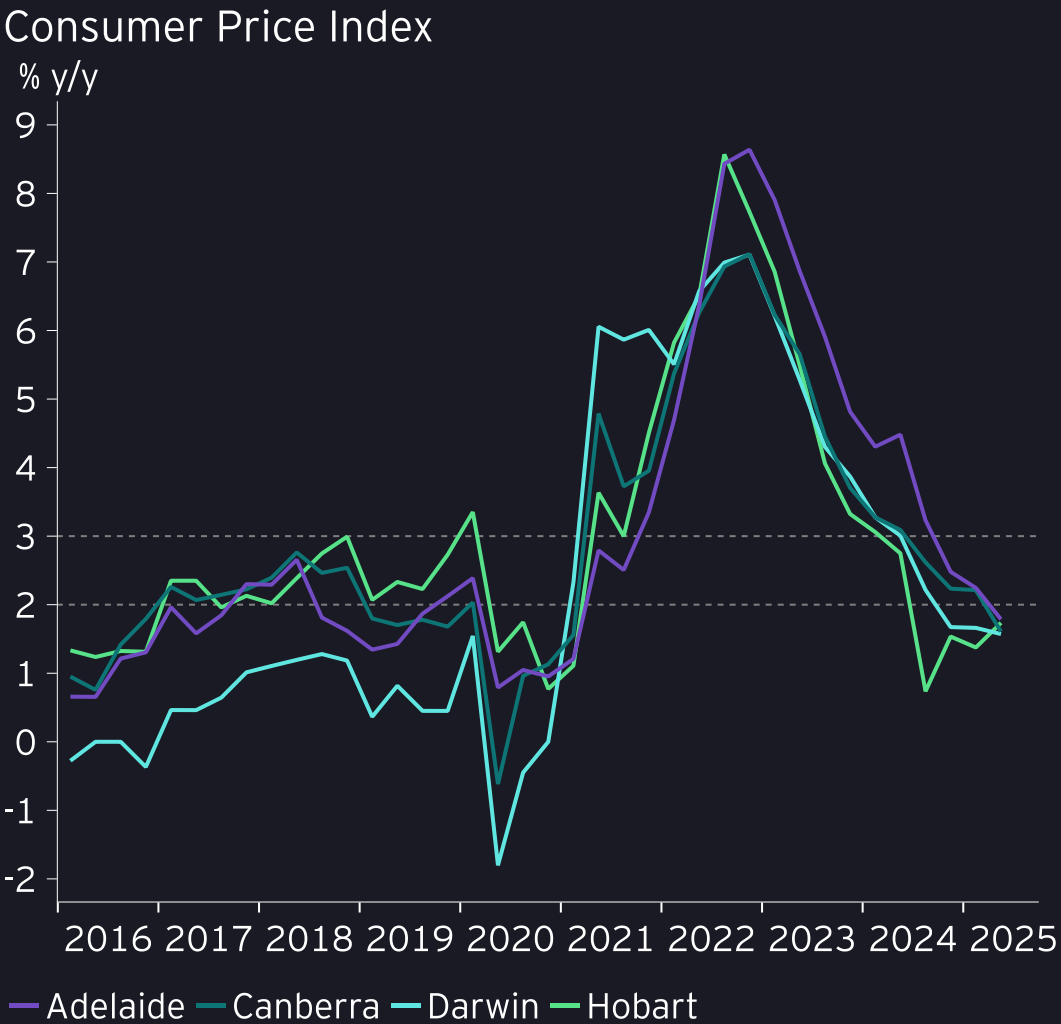
Unemployment has been increasing in most states and territories but remains historically low. Victoria has the highest unemployment rate.



Headline inflation has moderated across states and territories, with price growth highest in WA and QLD

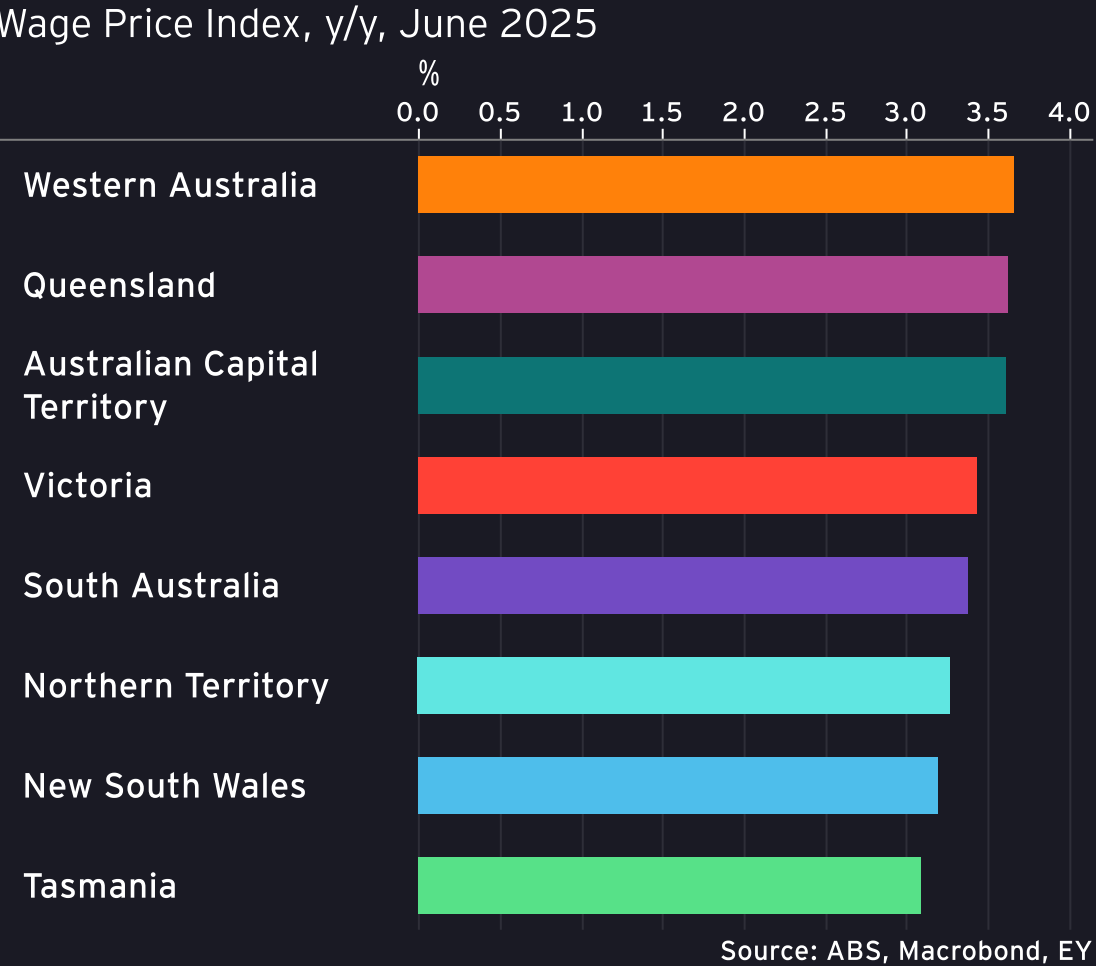


Source: ABS, Macrobond, EY

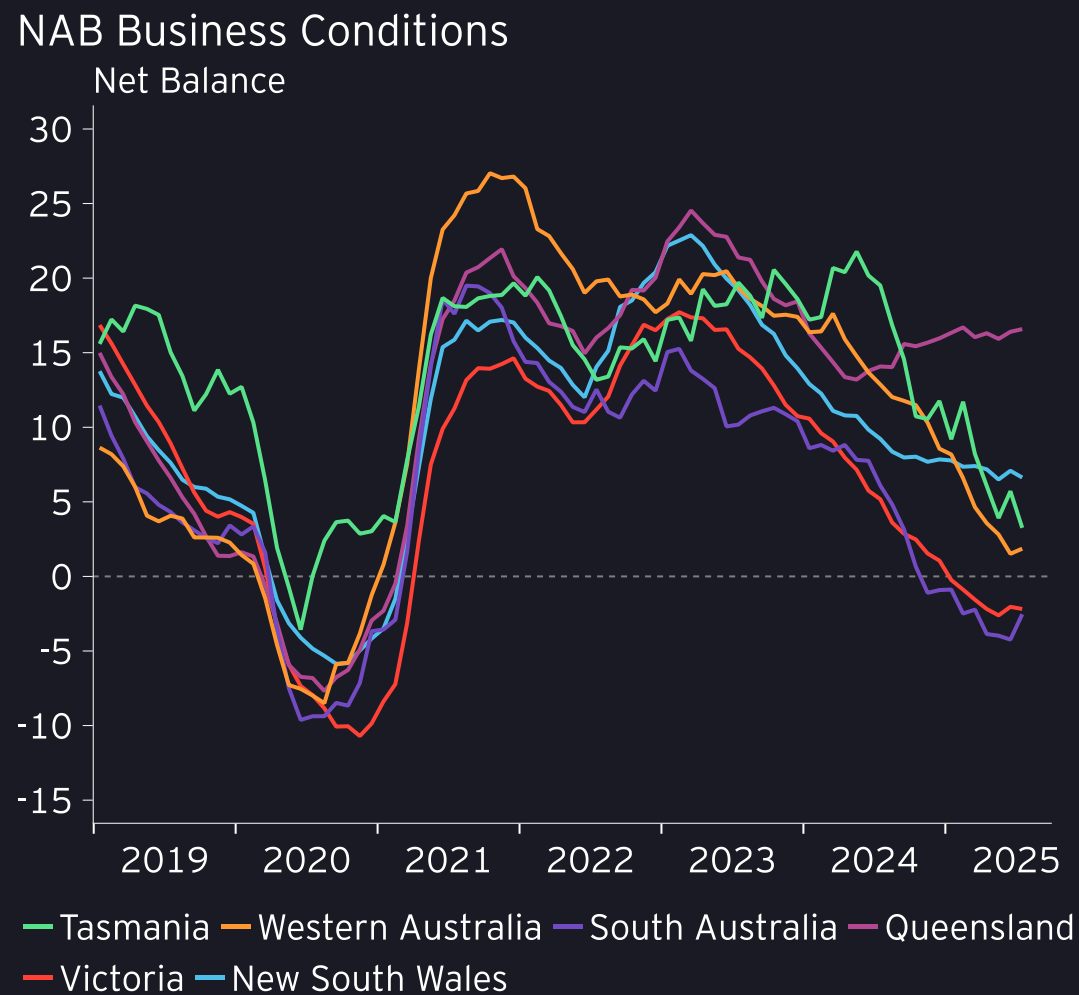


Source: ABS, Macrobond, EY

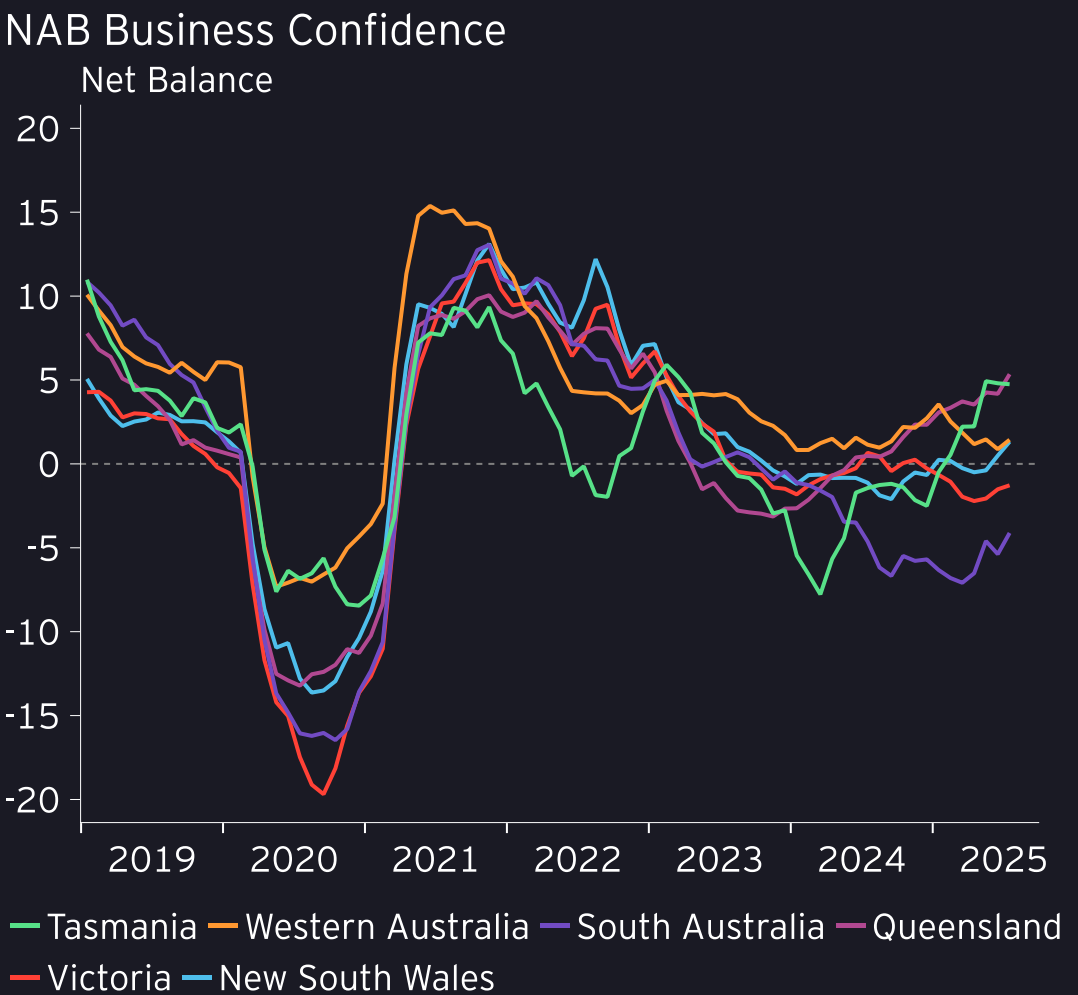
WA has the highest nominal wage growth, but the lowest real wage growth.
Real wage growth is highest in the ACT



Business conditions have declined the most in Victoria and SA to below pre-pandemic levels. Confidence is improving in most states but is low in SA

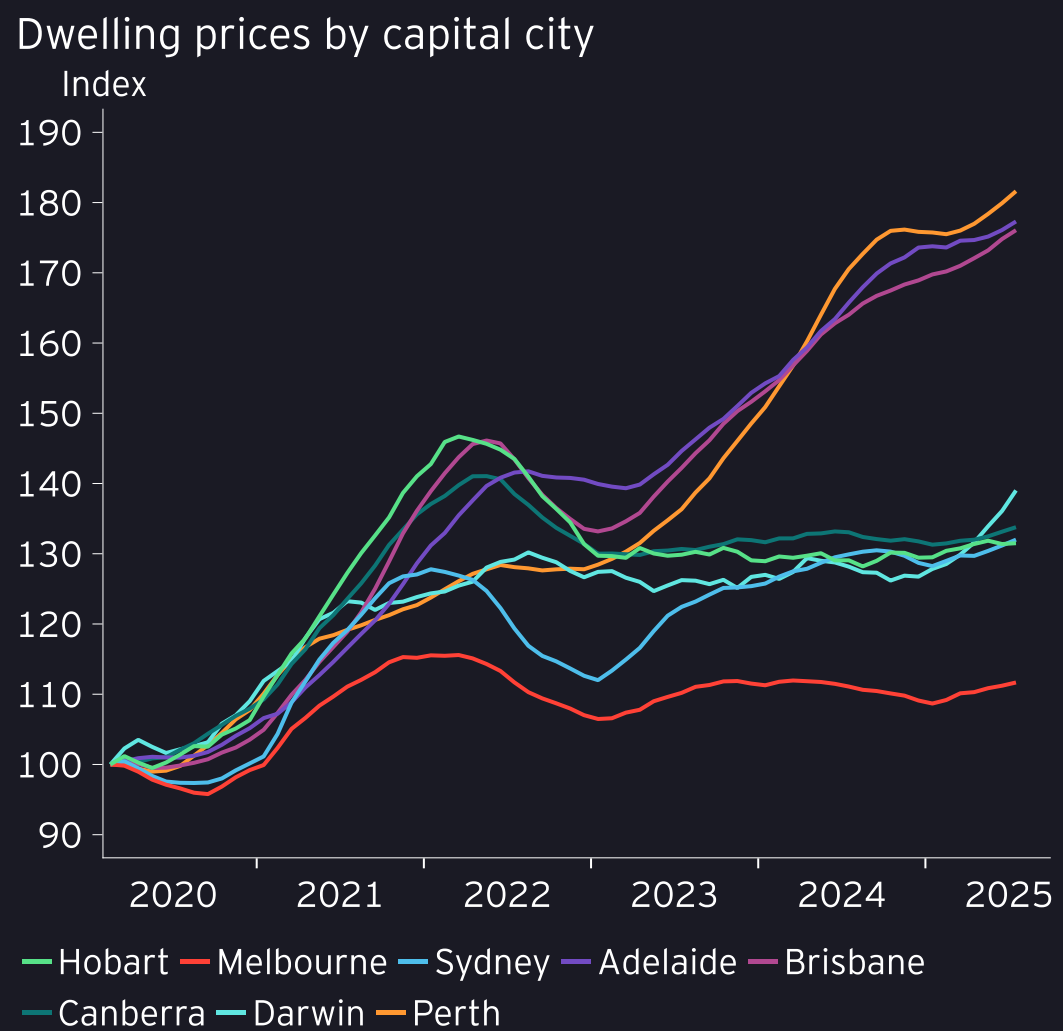


Source: NAB, Macrobond, EY
*1 year moving average

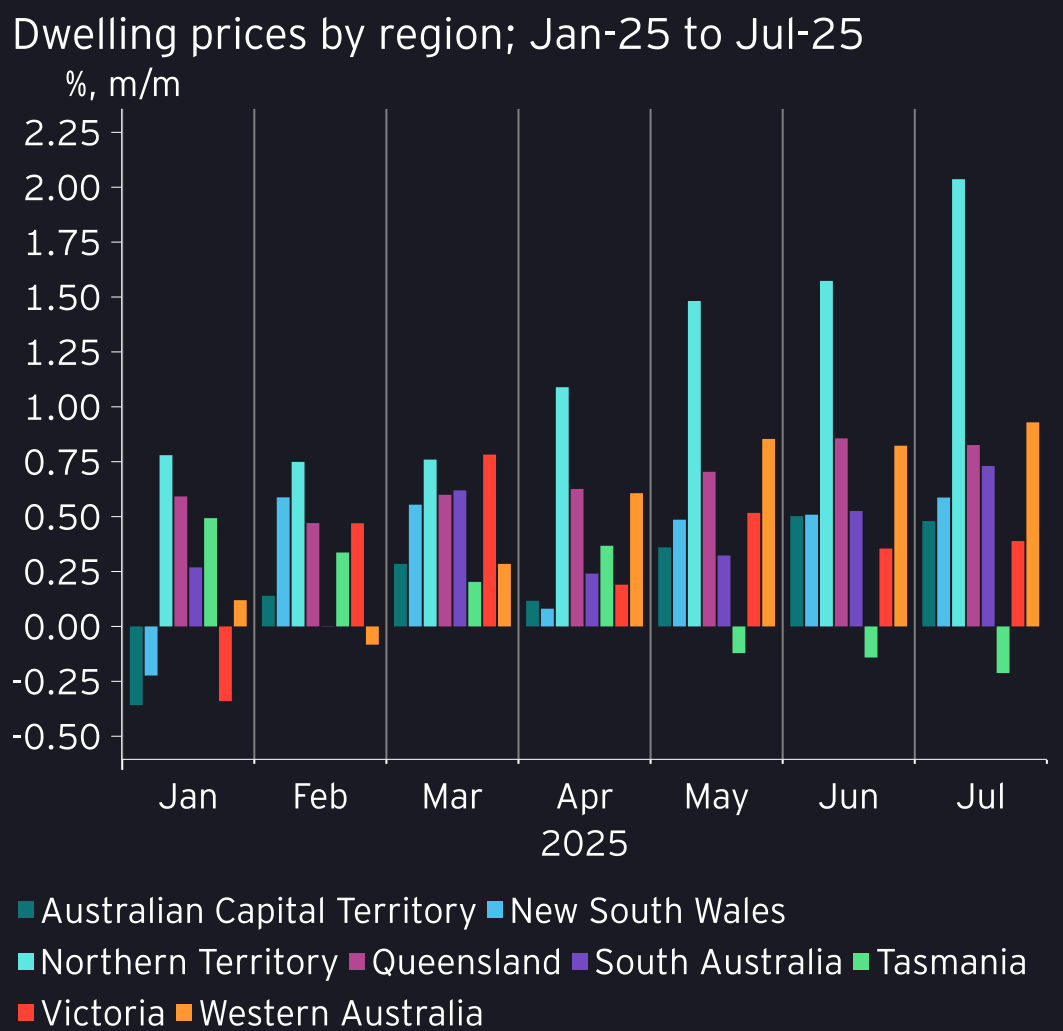


Source: NAB, Macrobond, EY
*1 year moving average

Since the pandemic, dwelling price growth has been strongest in WA (82 per cent) and SA (77 per cent), and lowest in Victoria (12 per cent)*



Source: Cotality, Macrobond, EY



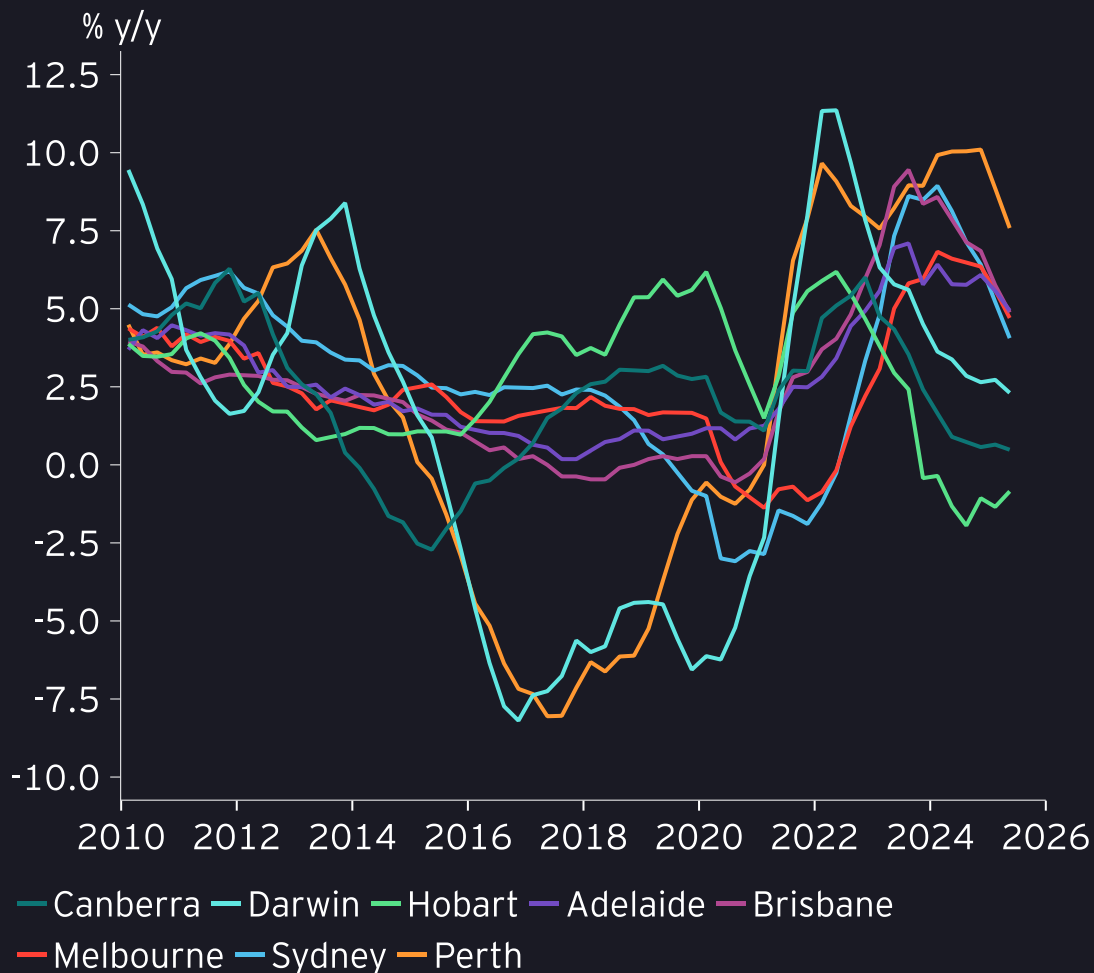
Source: Cotality, Macrobond, EY

*change in prices since February 2020



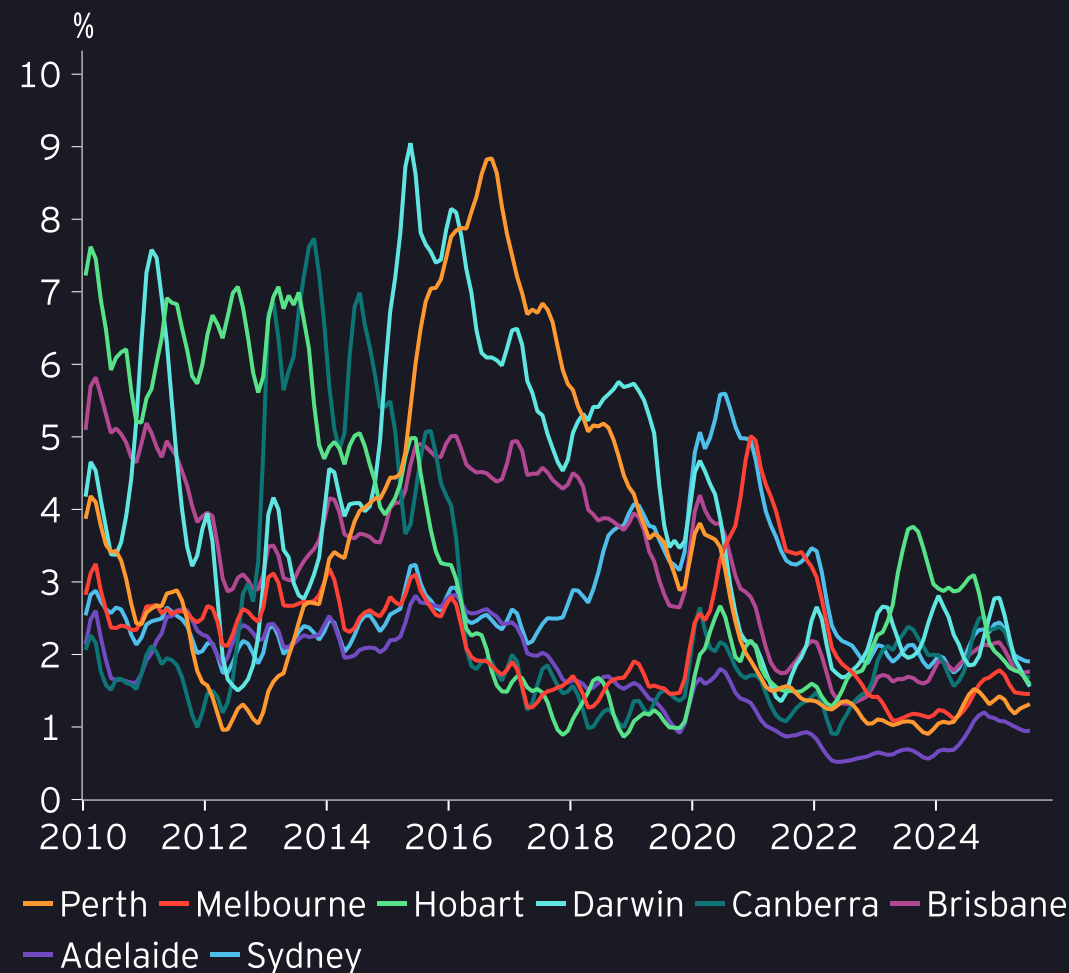
Rental growth is easing across the country, though vacancy rates remain close to record lows in most states and territories

Consumer price index - rents



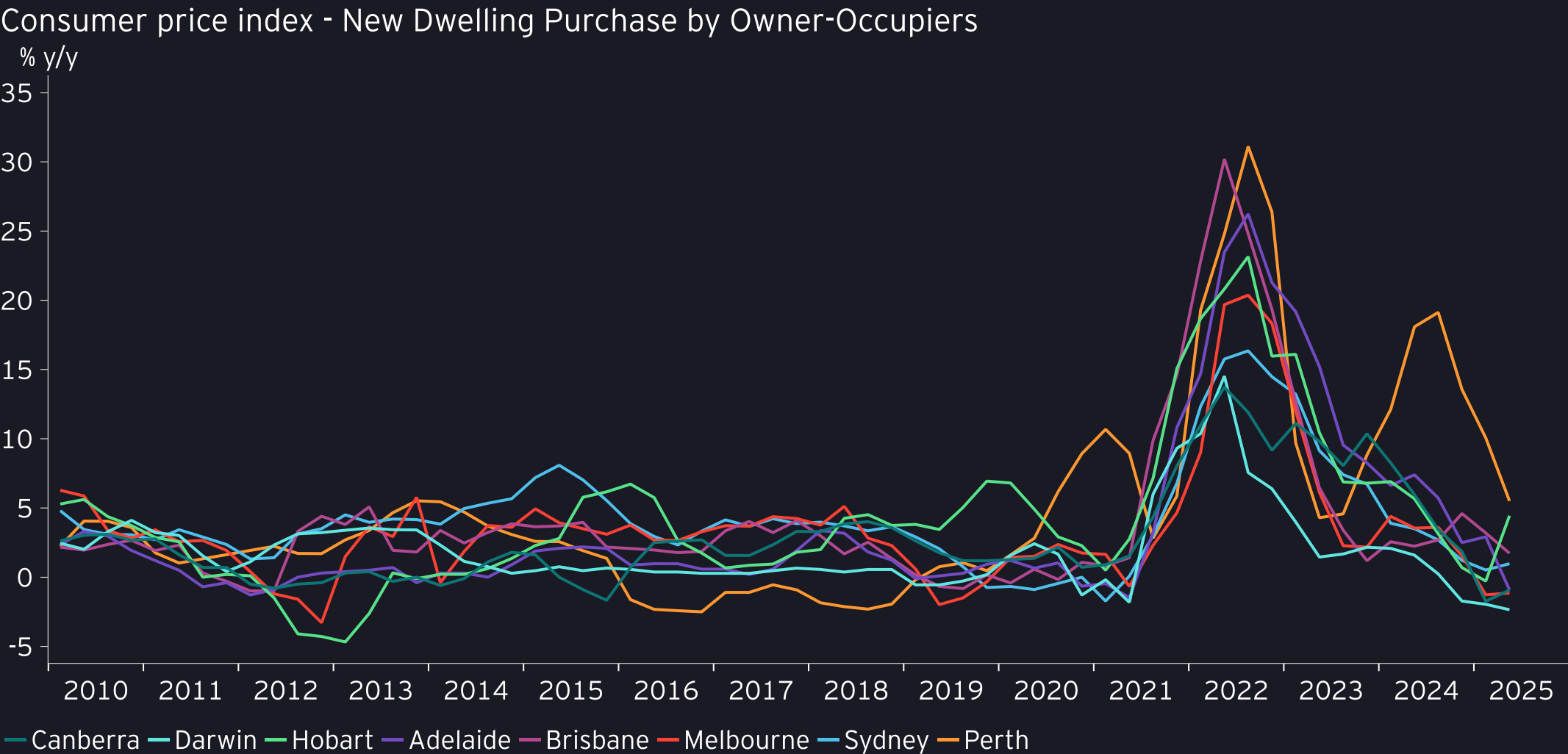
Source: ABS, Macrobond, EY

Vacancy rates by capital city



Source: Cotality, Macrobond, EY

New dwelling inflation continues to moderate across most states, but is elevated in Perth due to higher building approvals and construction costs

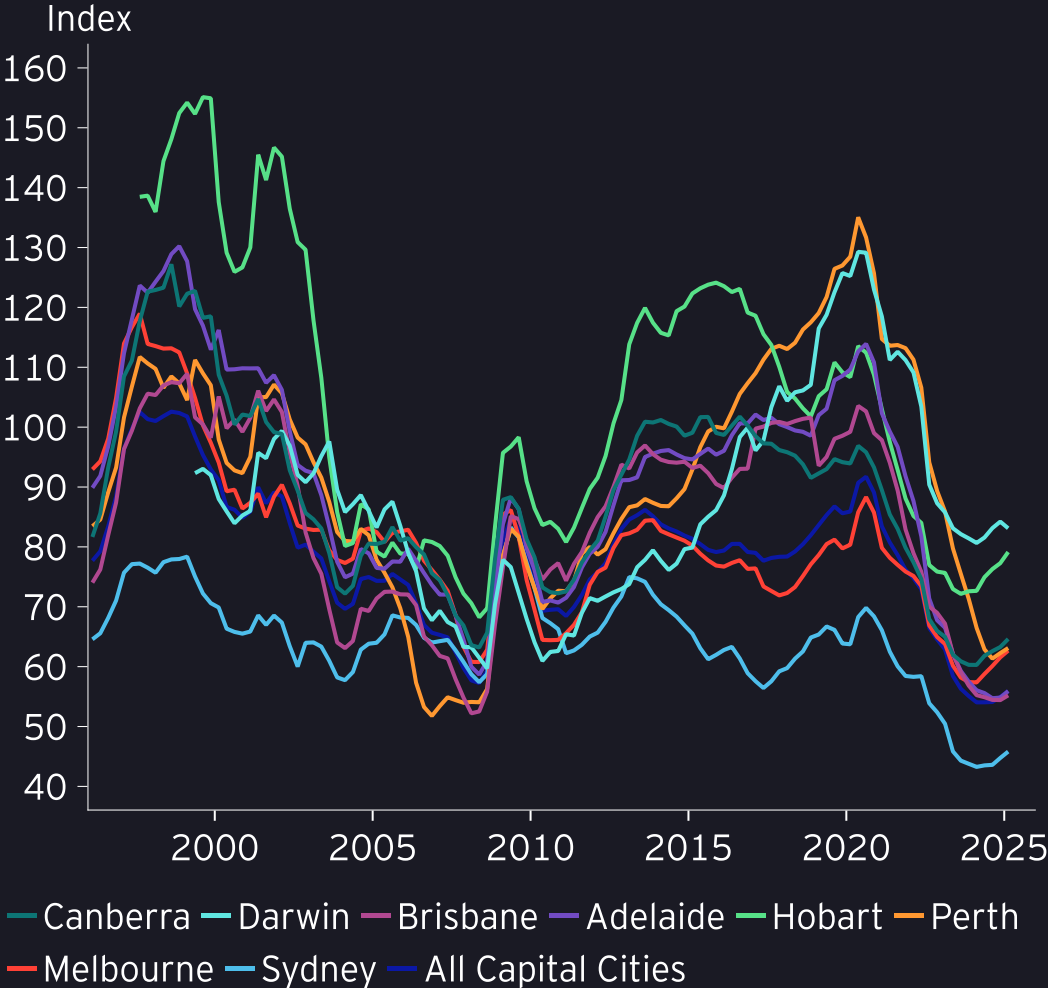


Source: ABS, Macrobond, EY



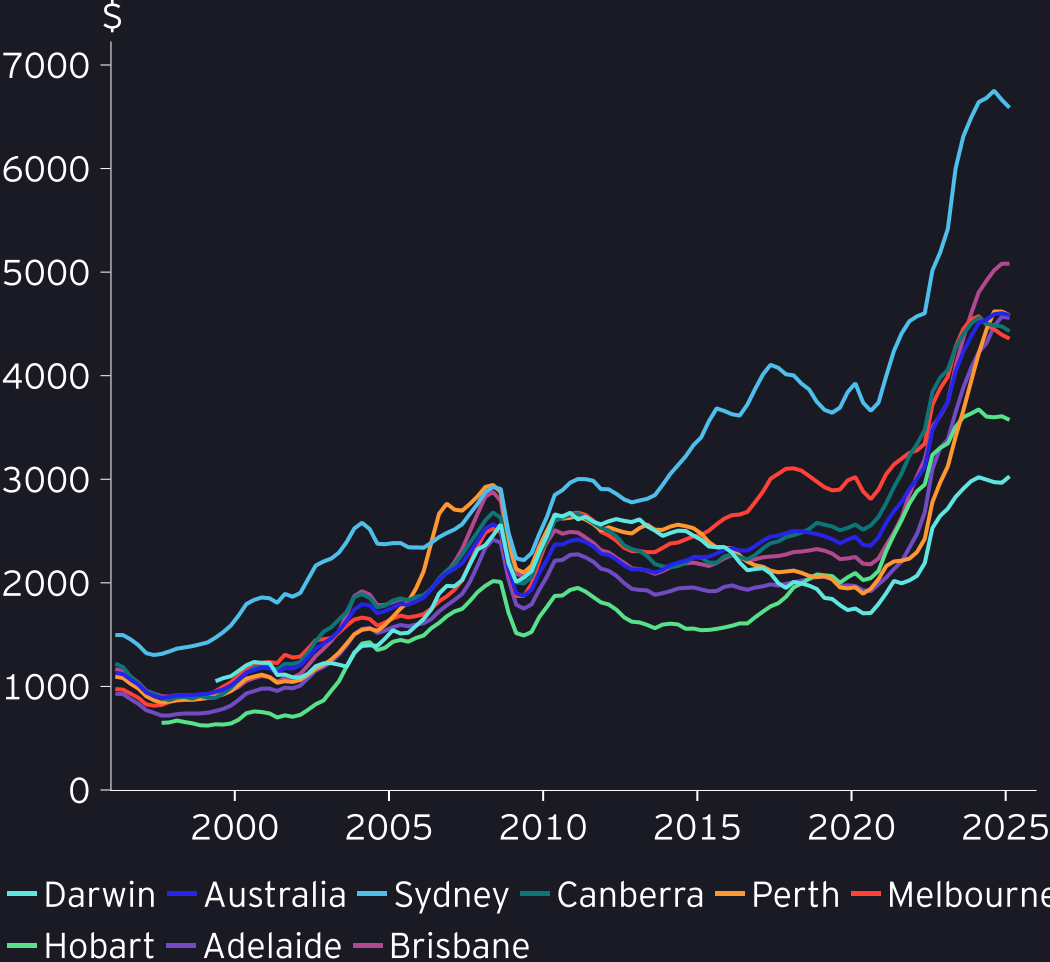
Housing affordability has improved slightly in all states, but remains at a record low. Sydney remains the least affordable capital city in Australia

Housing Affordability



Source: HIA, Macrobond, EY

Monthly Repayment by Capital City

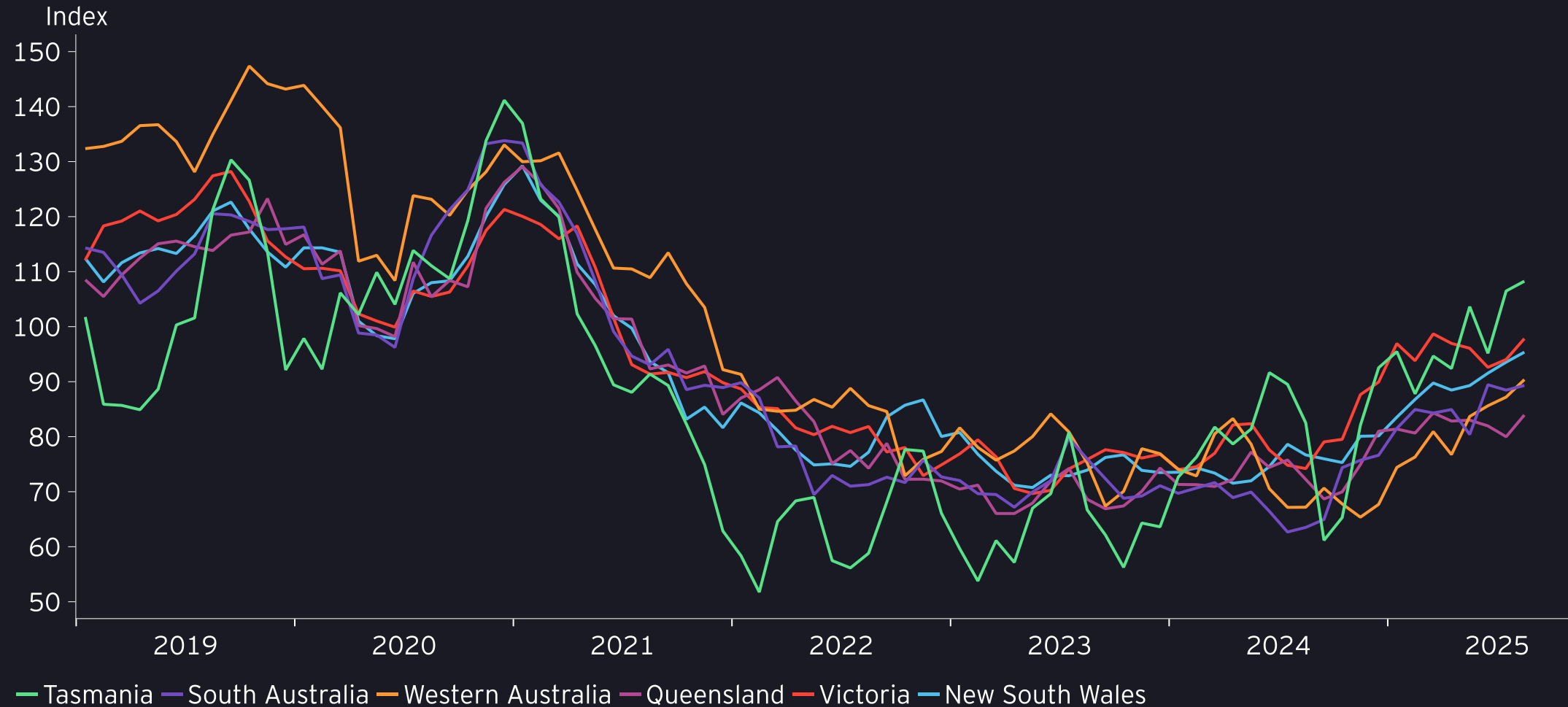


Source: HIA, Macrobond, EY



All states have seen an increase in consumers' desire to purchase property. TAS has recorded the largest increase, while the index is lowest in QLD

Westpac-Melbourne Institute Time to Buy a Dwelling Index

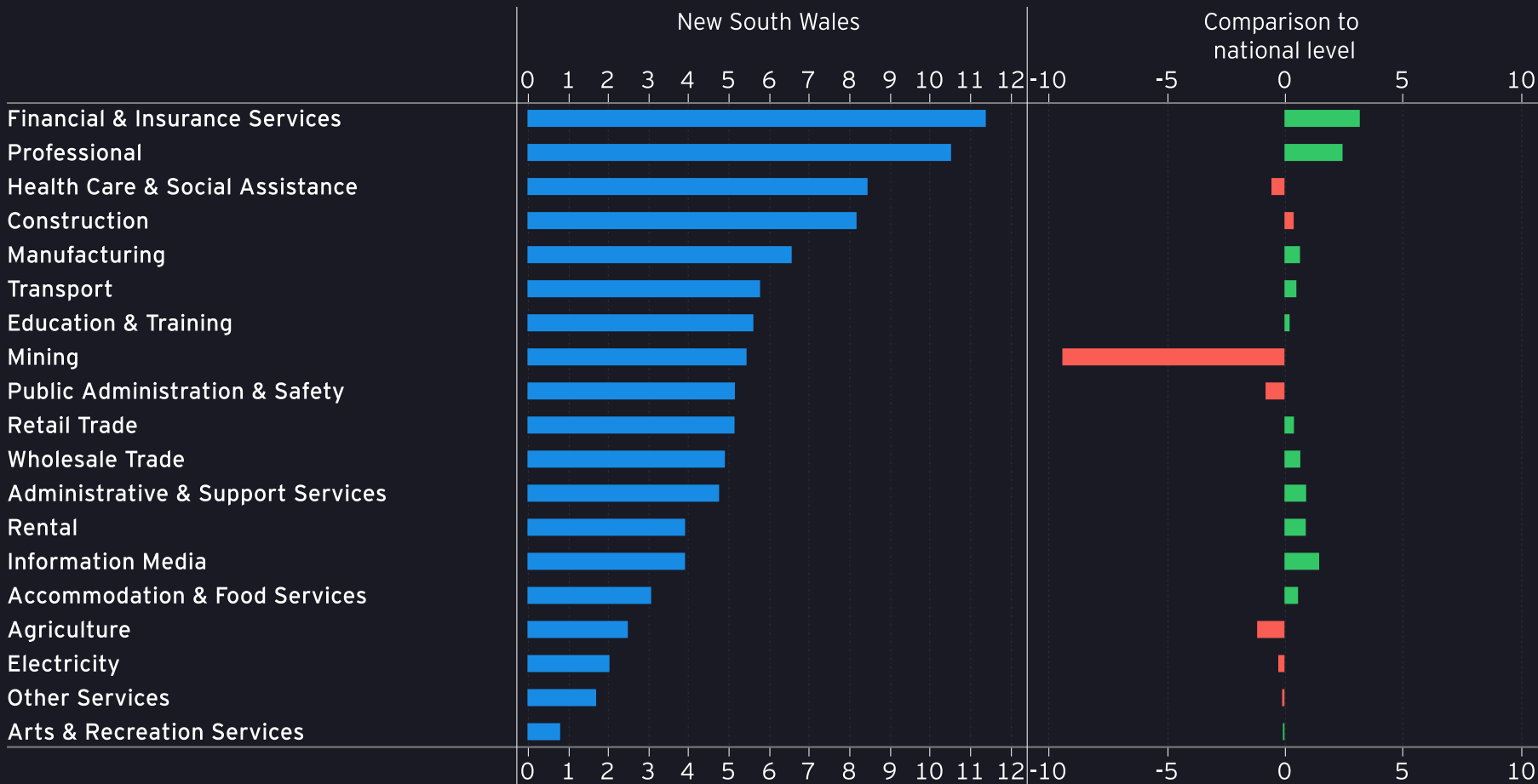


Source: Westpac, Melbourne Institute, Macrobond, EY

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 (FY24) and comparison to national industry share (Q1 2025)

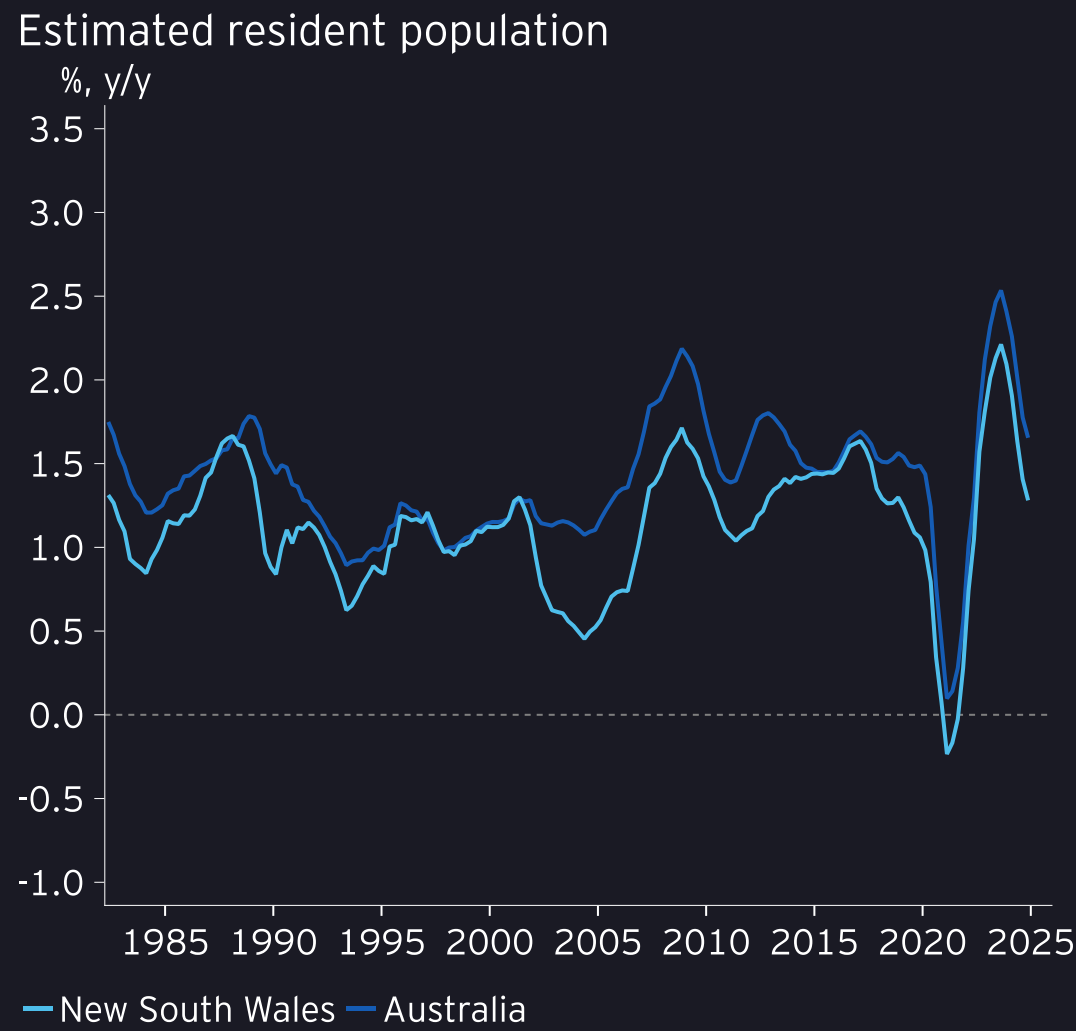


Source: ABS, Macrobond, EY

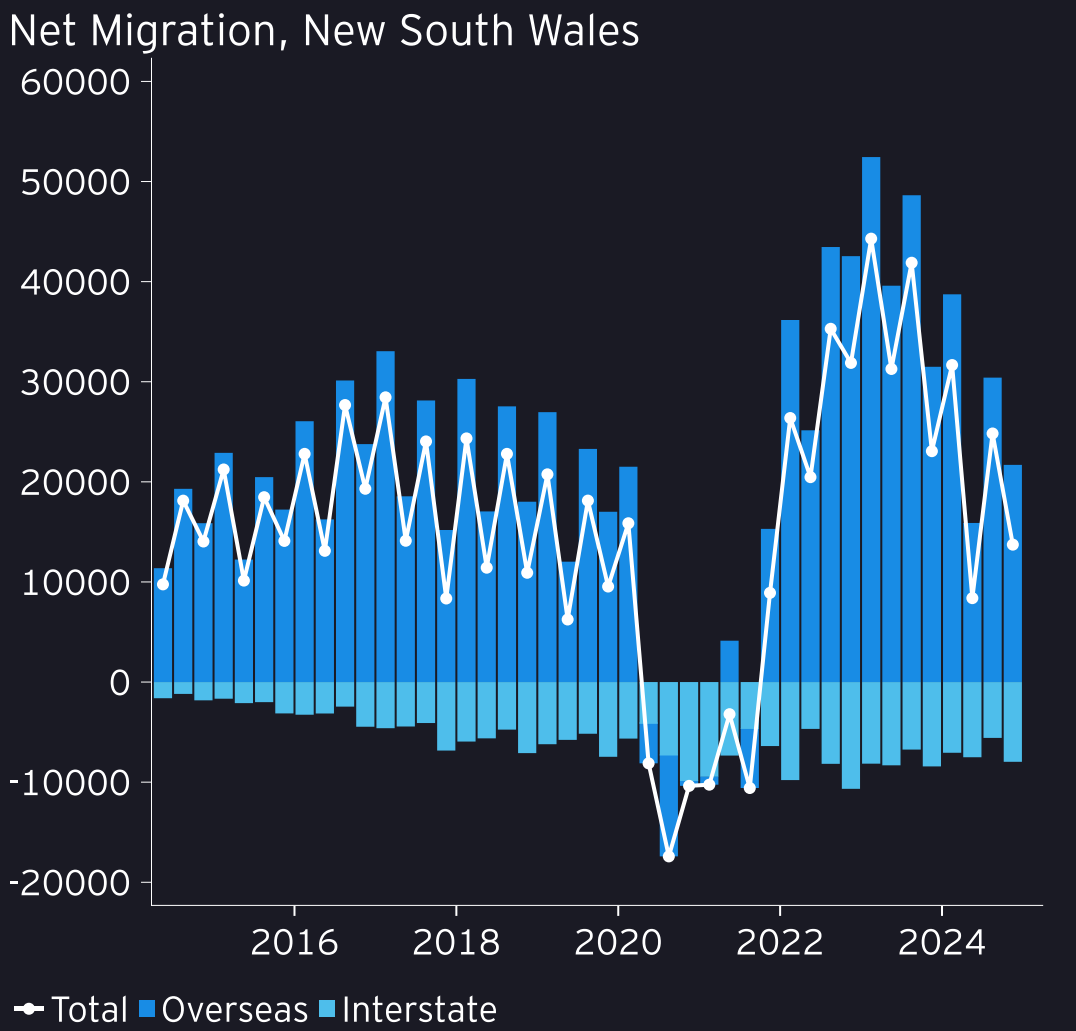
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth continues to moderate from elevated levels as overseas migration normalises. Net interstate migration remains negative.



Source: ABS, Macrobond, EY



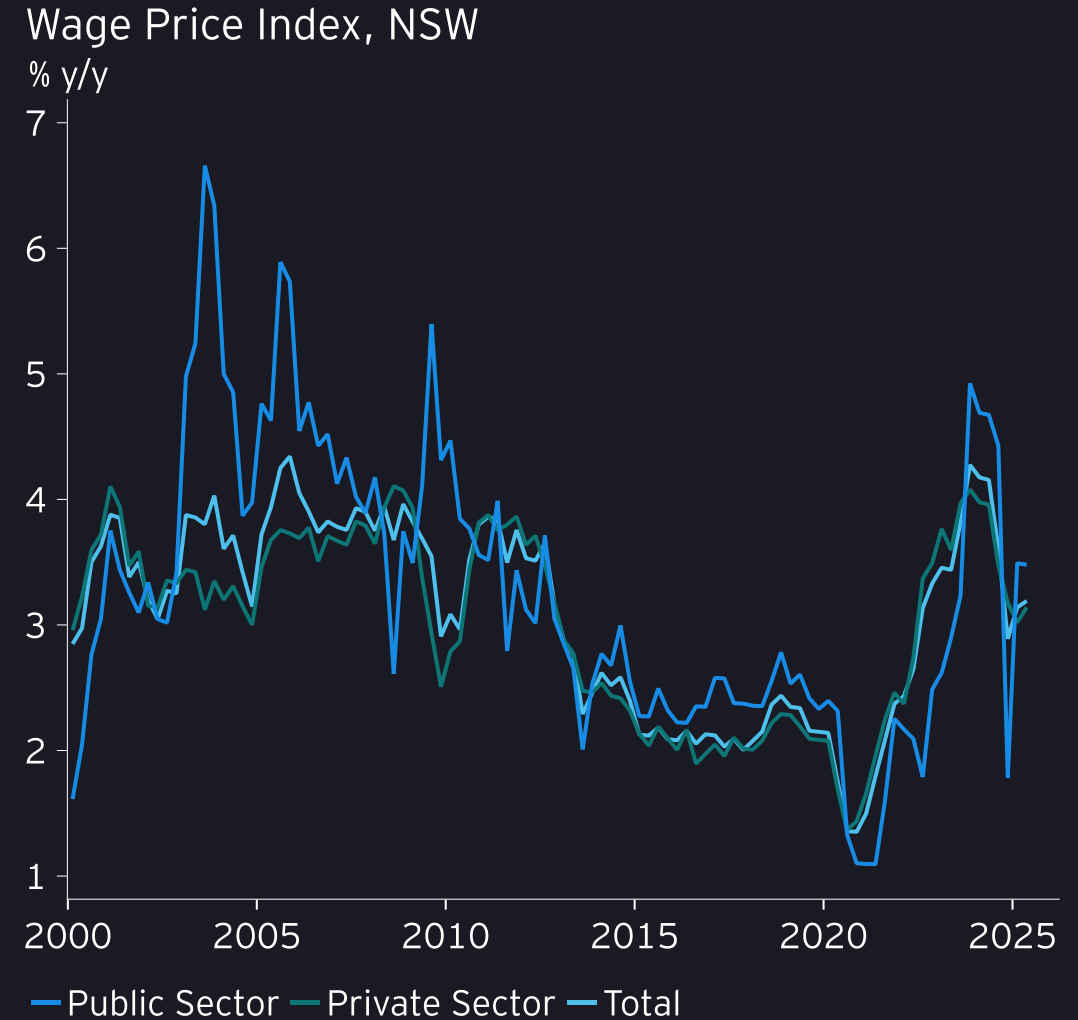
Source: ABS, Macrobond, EY



Labour market conditions have gradually eased, though remain relatively tight. Wages growth appears to have stabilised and is the second lowest in the nation

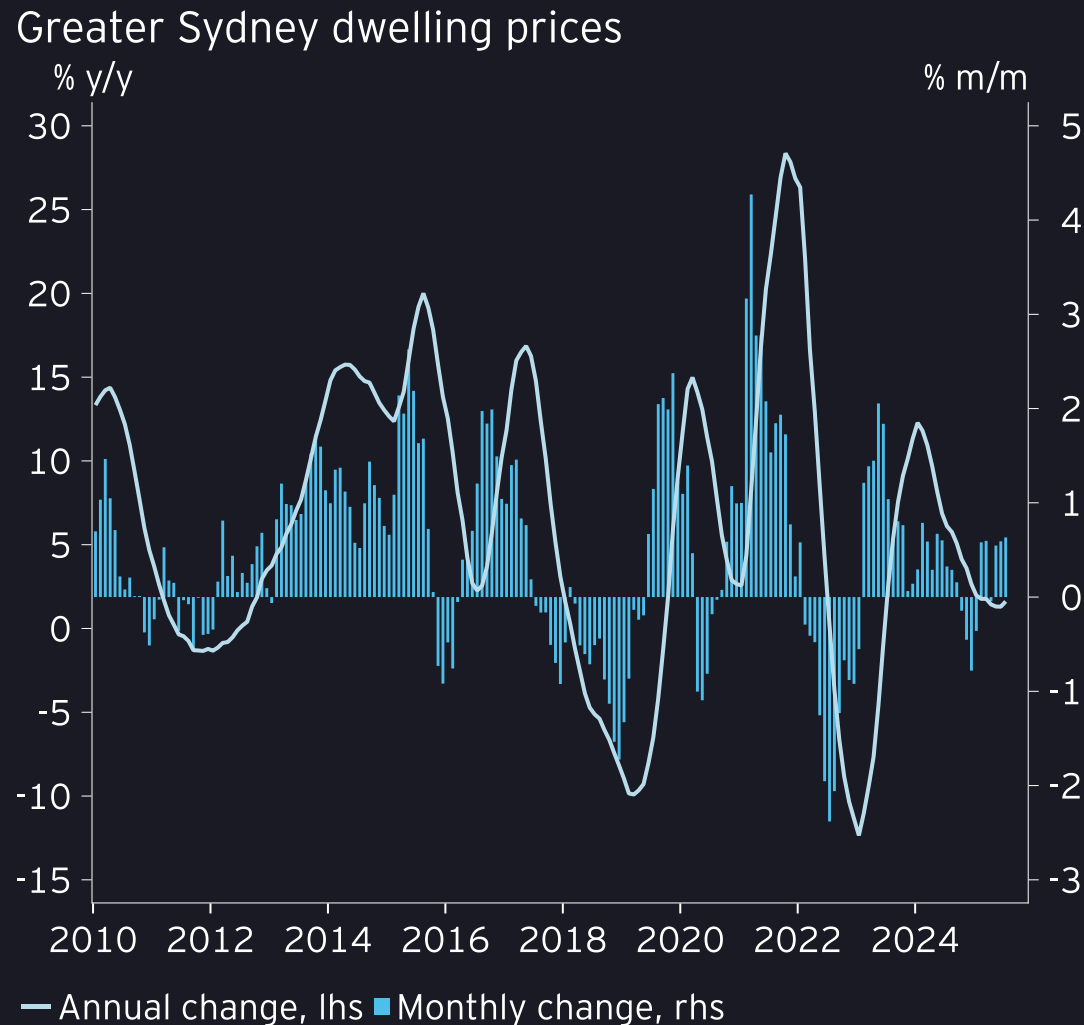


Source: ABS, Macrobond, EY

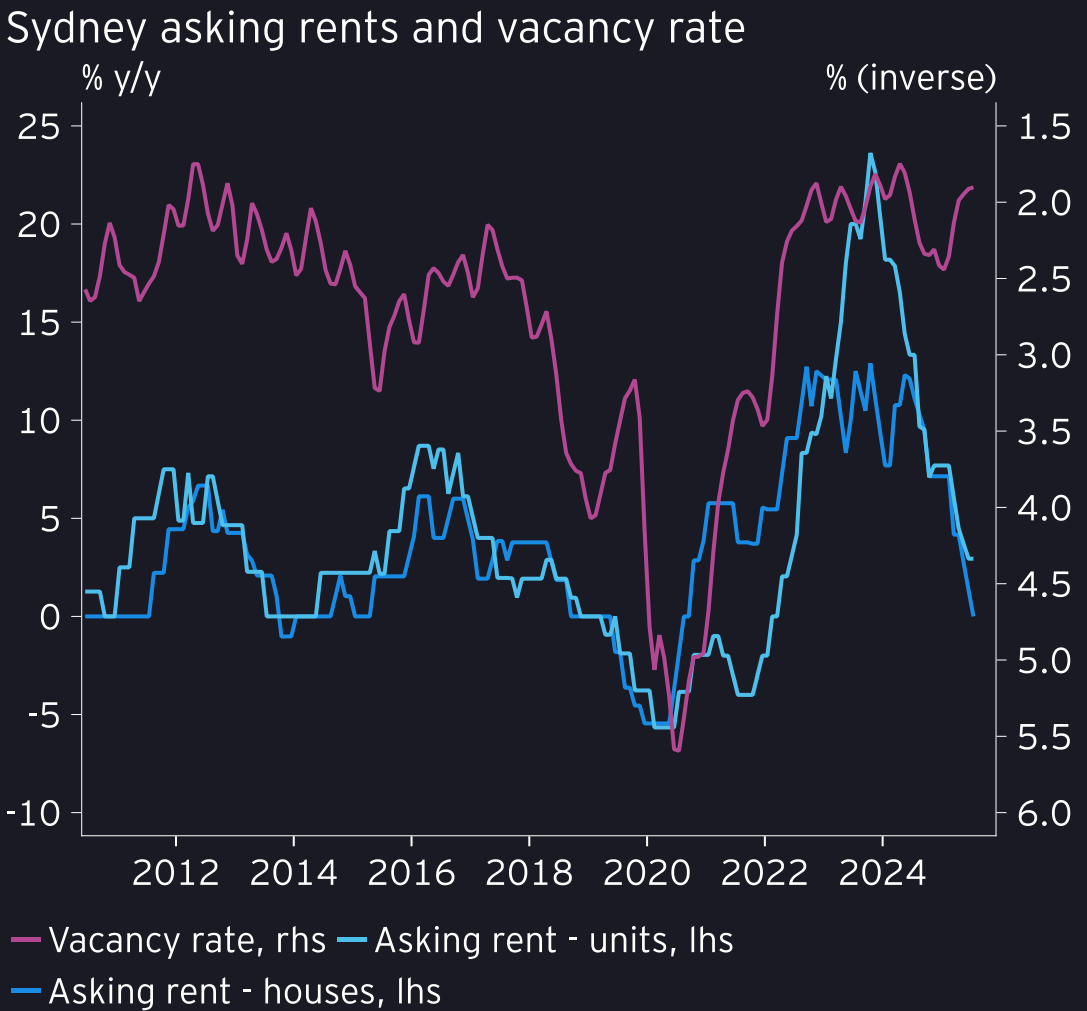


Source: ABS, Macrobond, EY

Sydney dwelling prices have risen by 2.9 per cent over the last six months. Growth in asking rents continues to fall, despite the very low vacancy rate



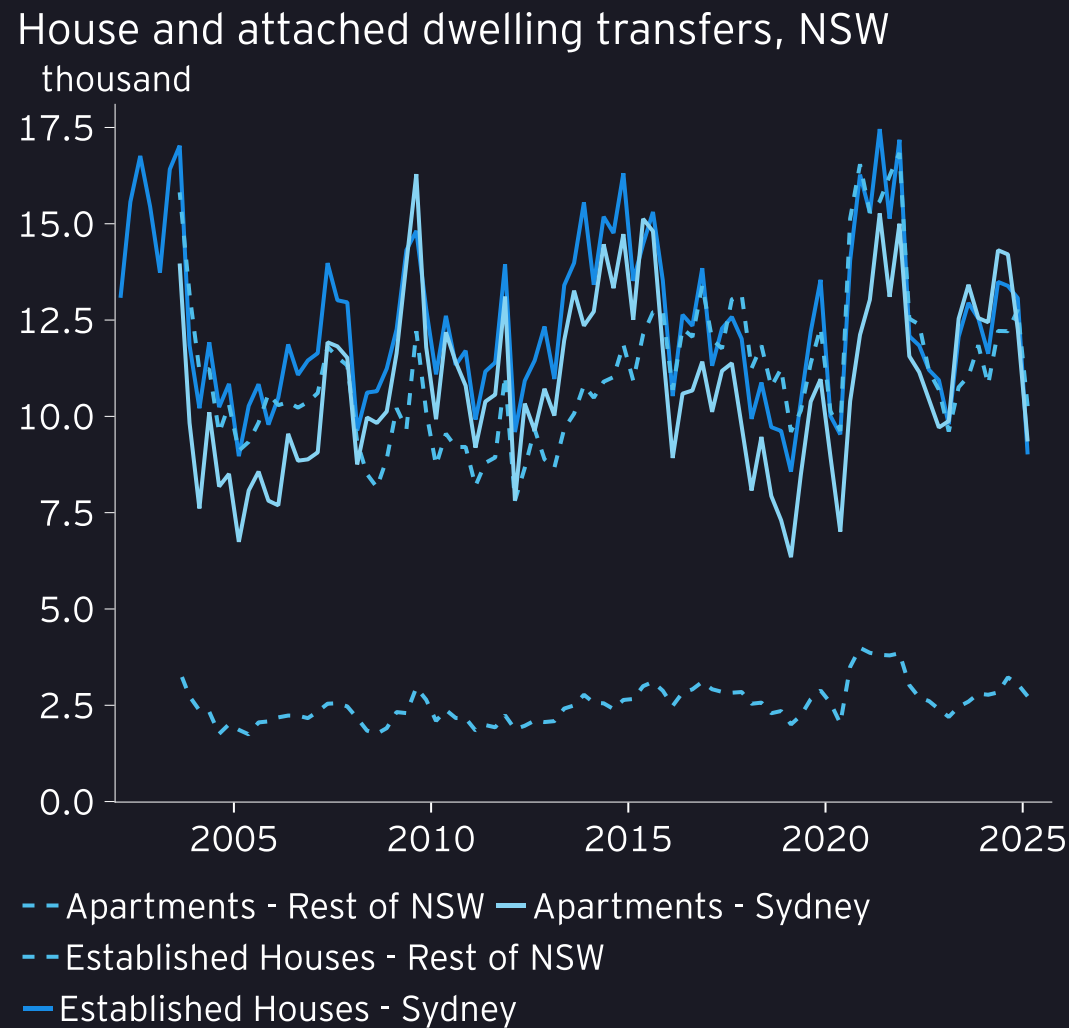
Source: Cotality, Macrobond, EY



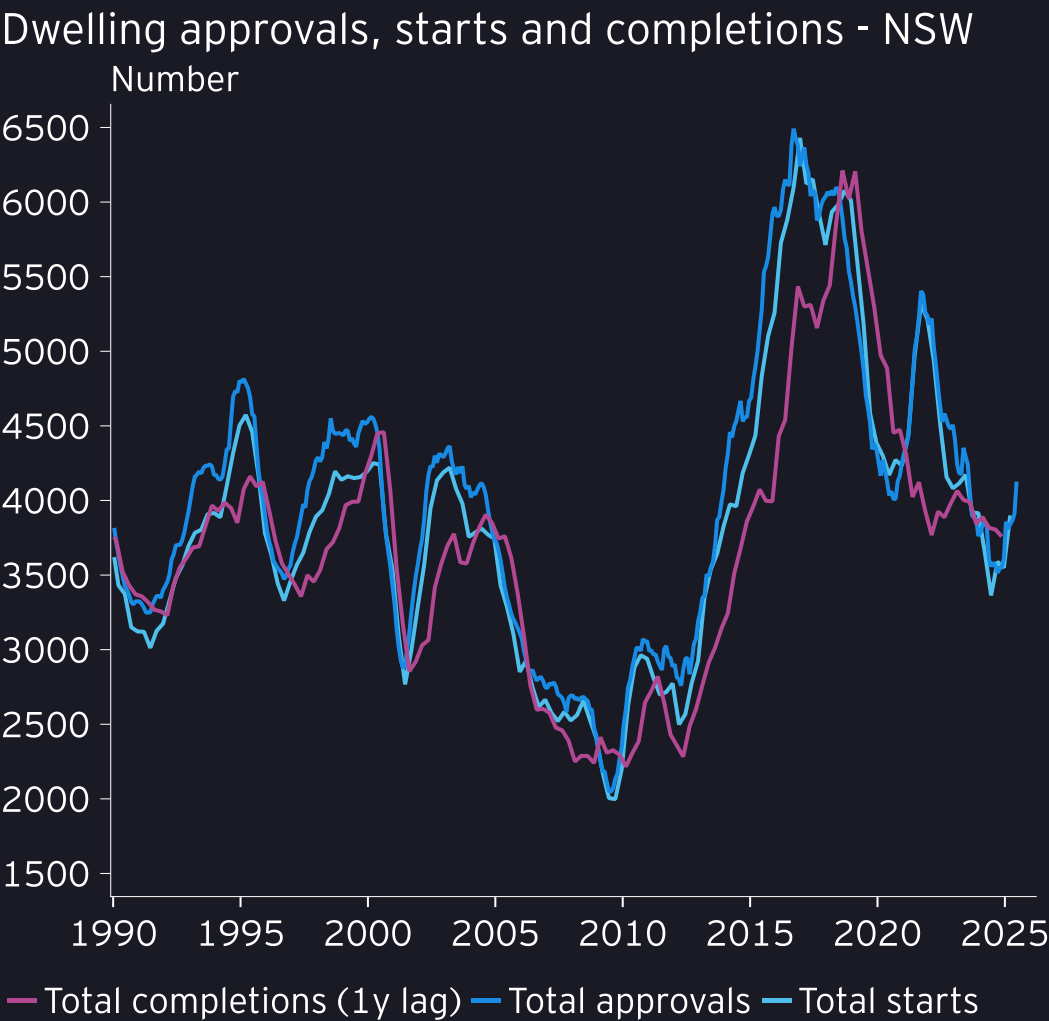
Source: Cotality, Macrobond, EY



Dwelling transfers have decreased due to affordability constraints, despite interest rate cuts. Approvals continue to increase from very low levels.



Source: ABS, Macrobond, EY

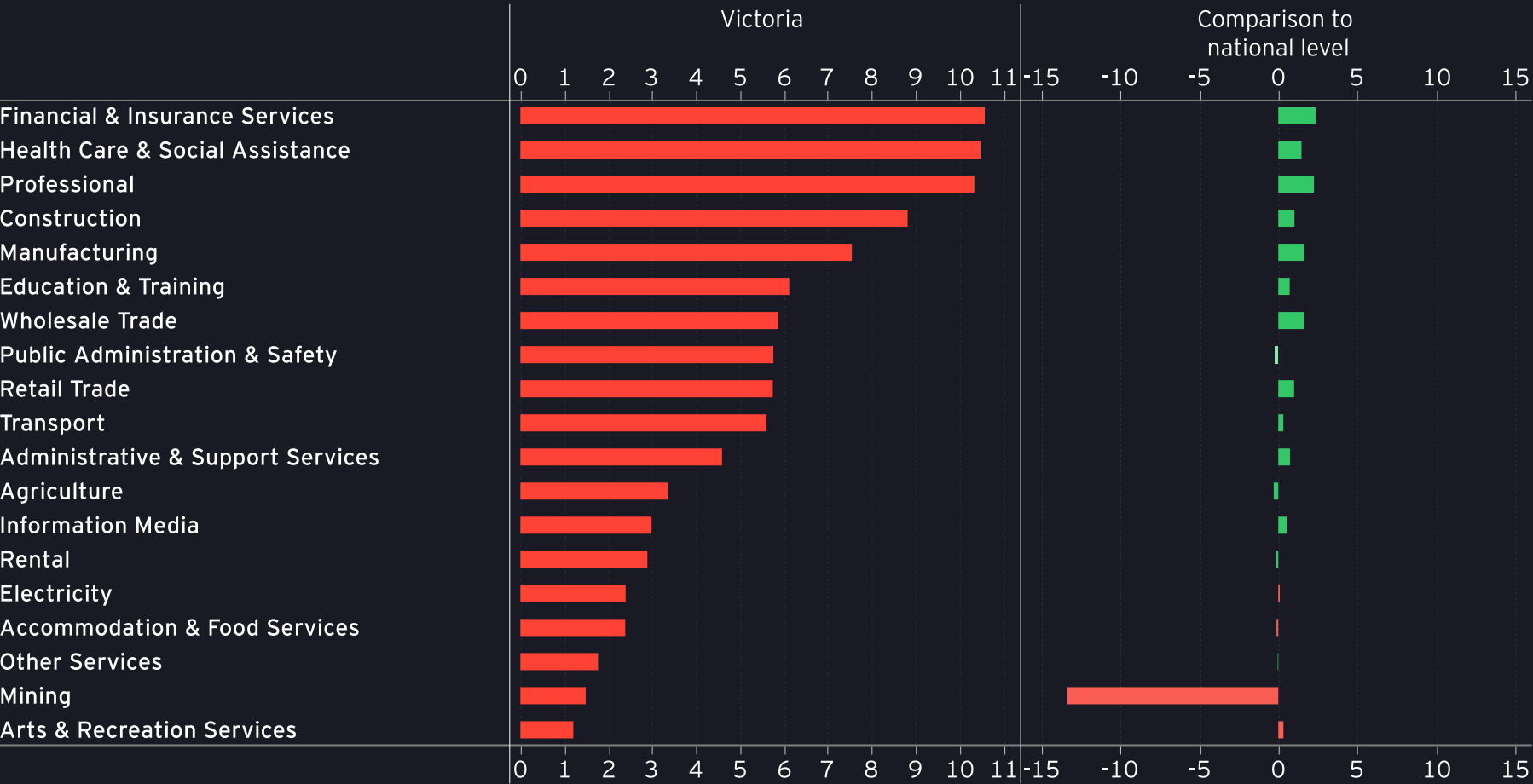


Source: ABS, Macrobond, EY

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 (Q1 2025)

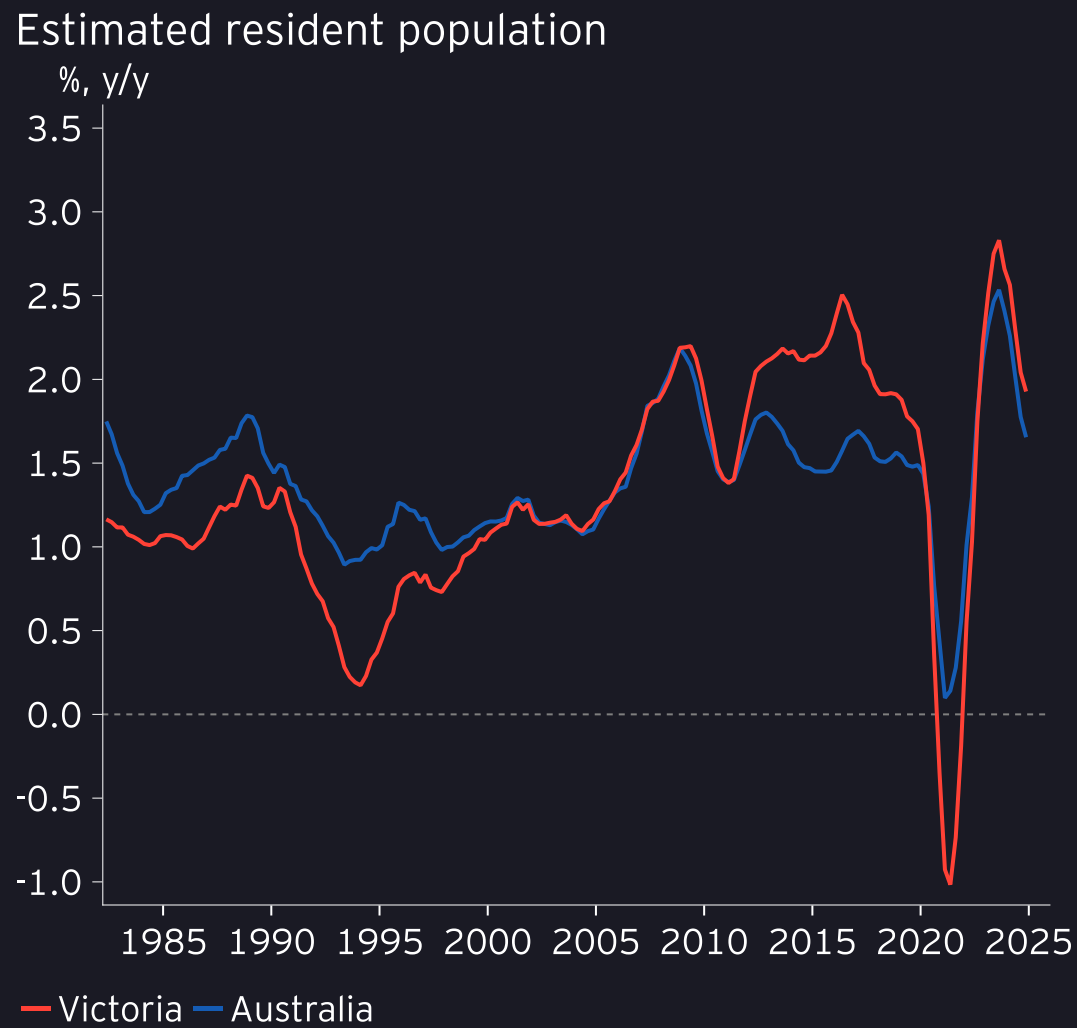


Source: ABS, Macrobond, EY

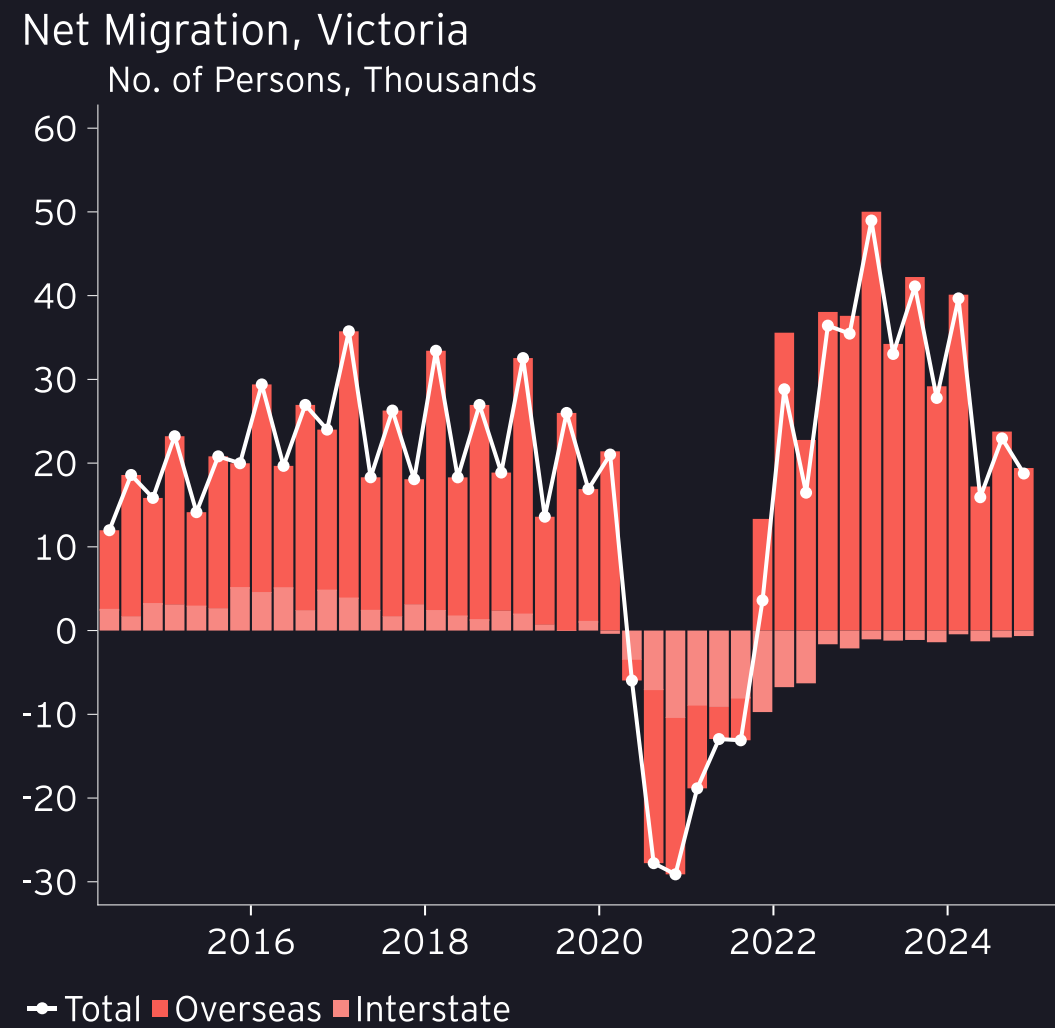
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



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



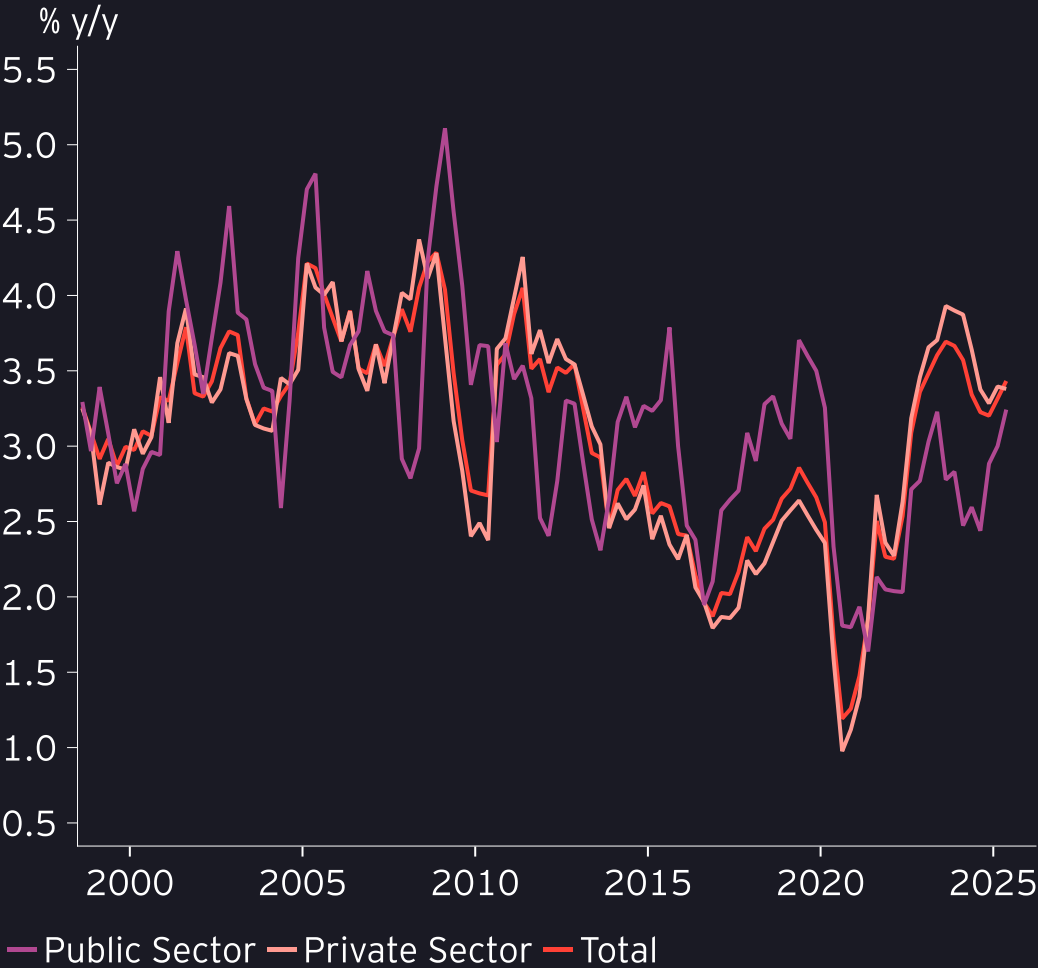
Victoria's unemployed-to-job vacancy ratio has fallen, while wages growth is increasing

Number of unemployed people for each job vacancy, Victoria



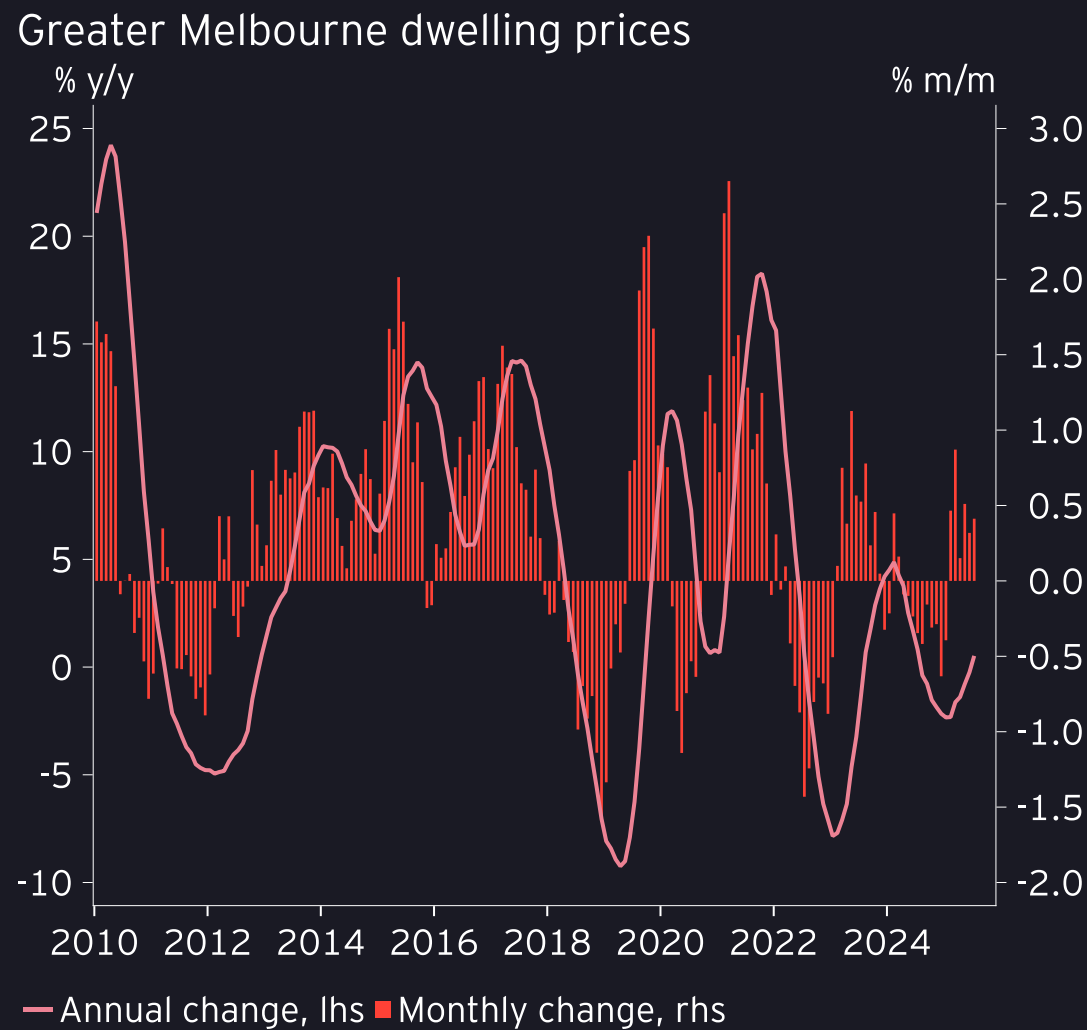
Source: ABS, Macrobond, EY

Wage Price Index, Victoria

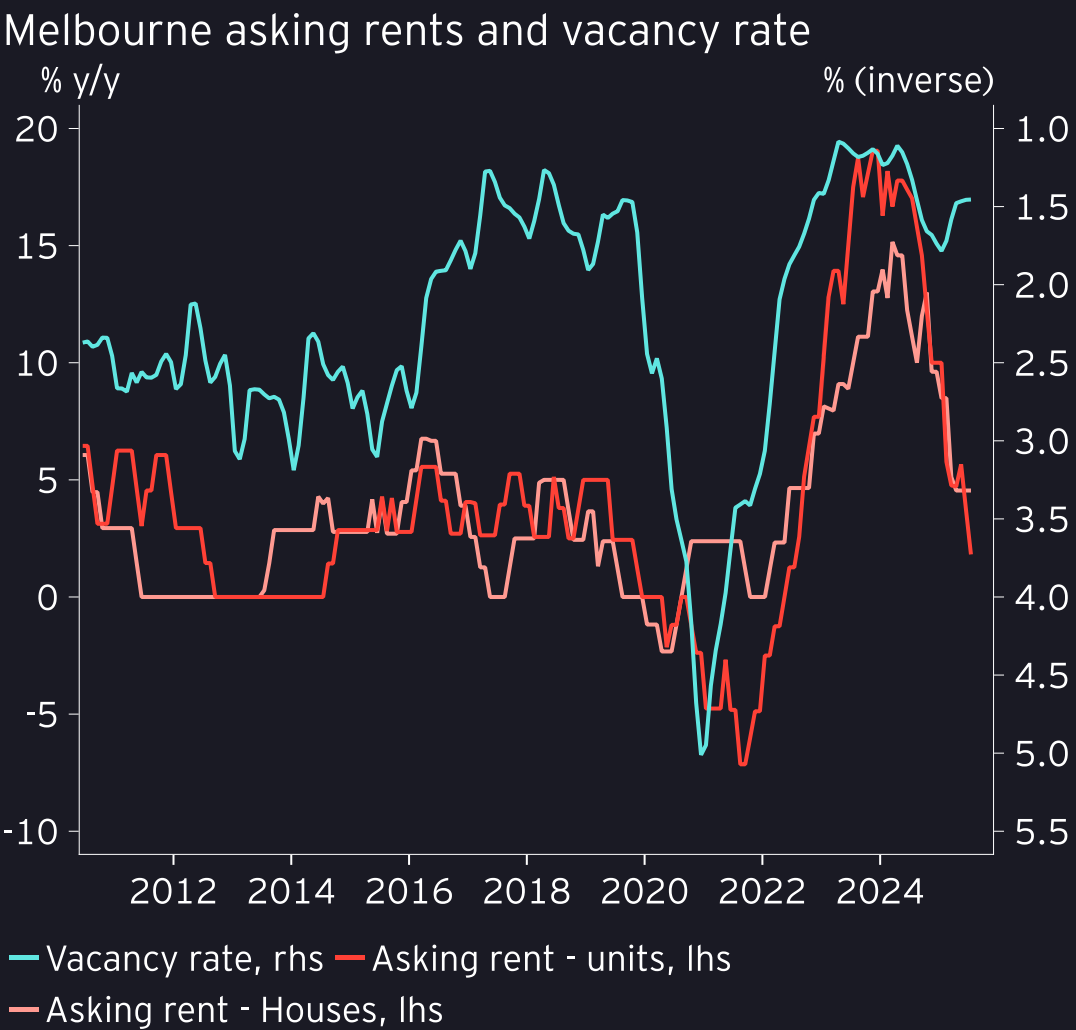


Source: ABS, Macrobond, EY

Melbourne dwelling price growth has recovered, recording an increase of 2.7 per cent over the last six months. Growth in asking rents has fallen.

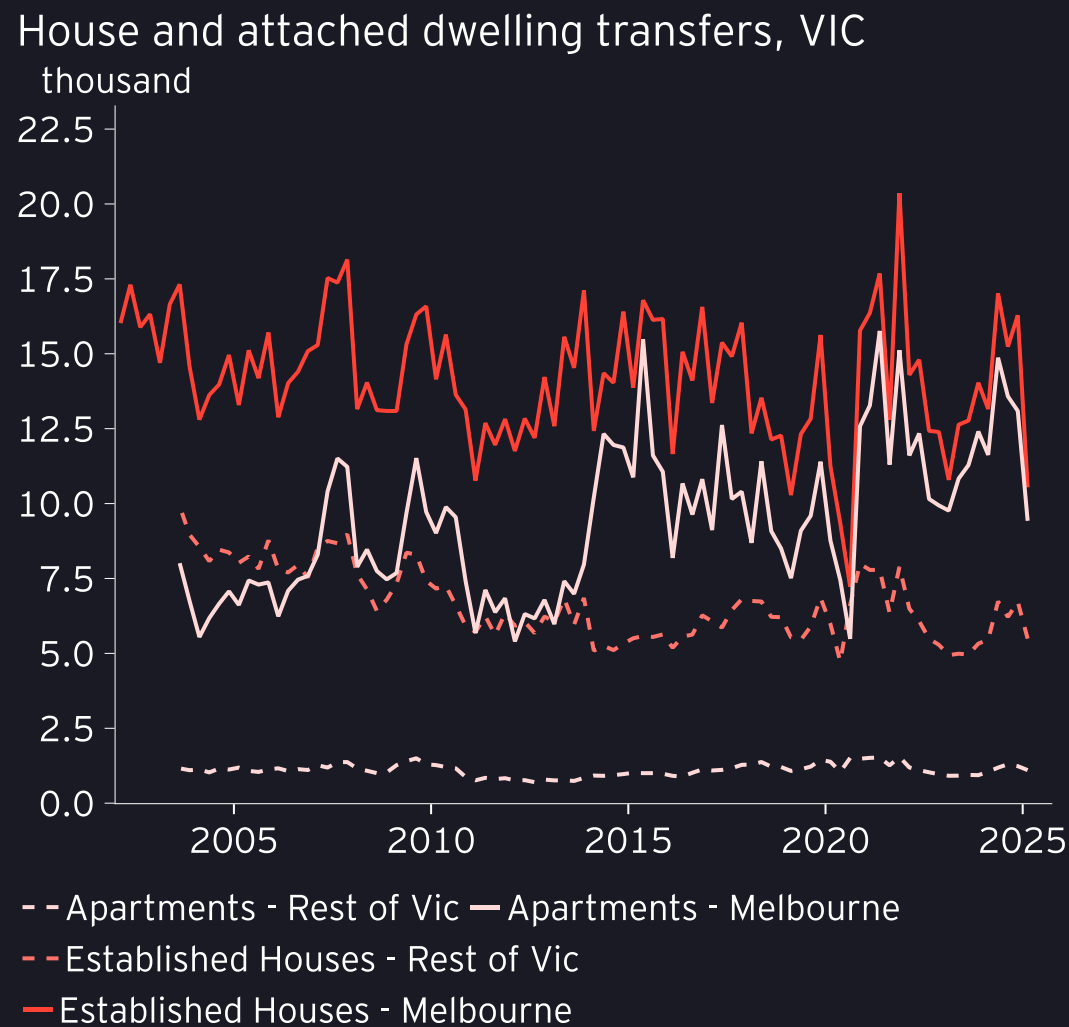


Source: Cotality, Macrobond, EY

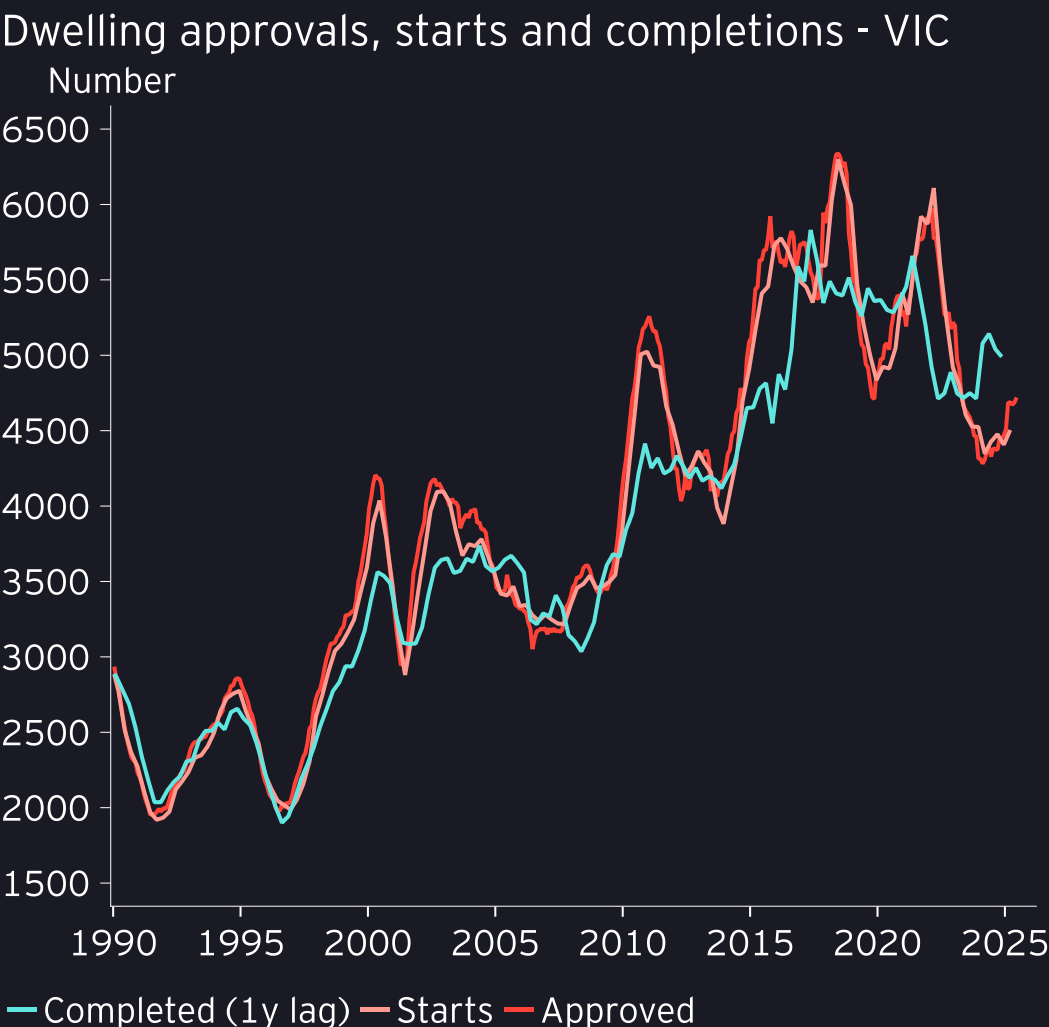


Source: Cotality, Macrobond, EY

Dwelling approvals continue to increase from low levels. Completions have moderated as builders work through the pipeline.



Source: ABS, Macrobond, EY

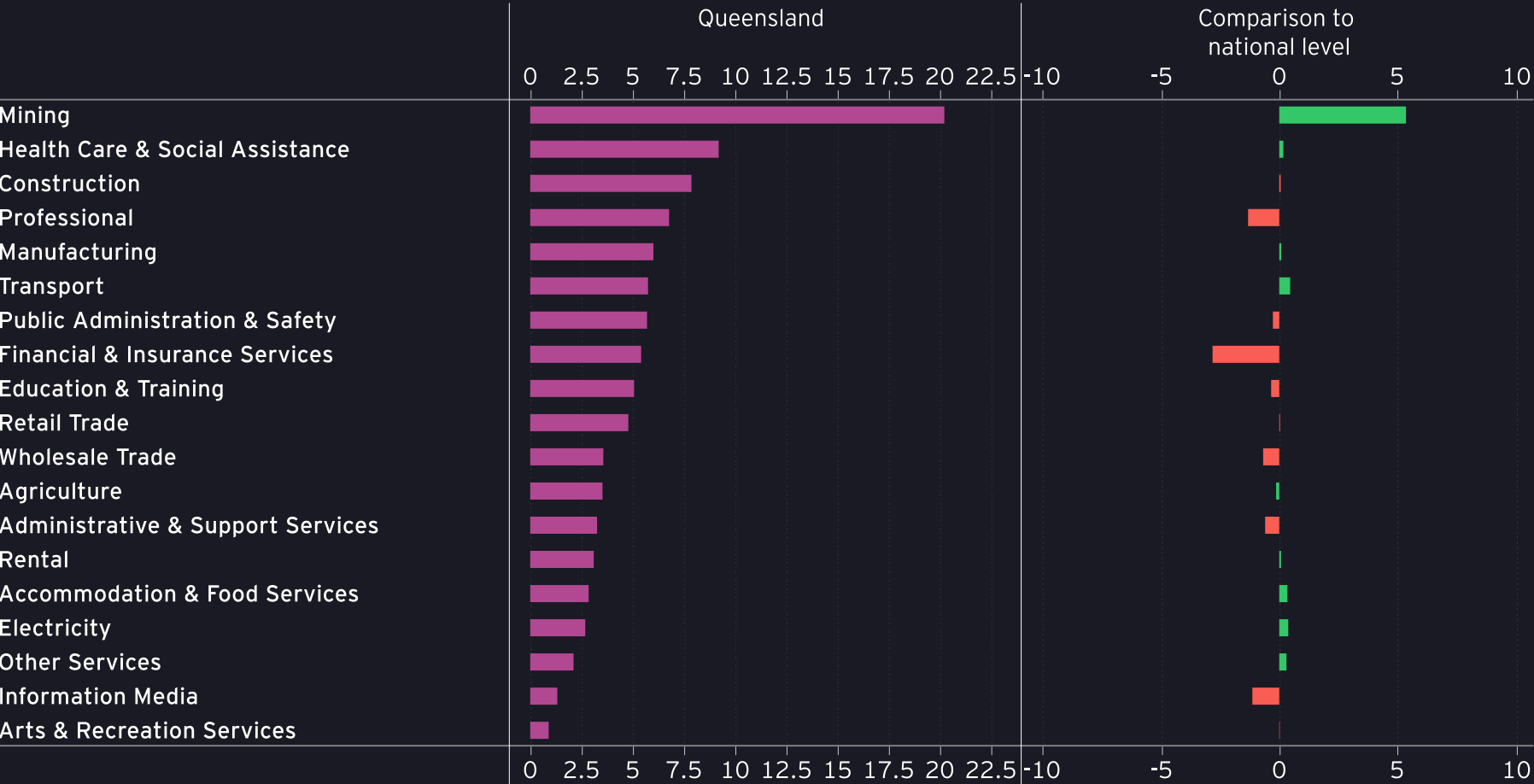


Source: ABS, Macrobond, EY

Queensland

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

QLD industry share (FY24) and comparison to national industry share (Q1 2025)

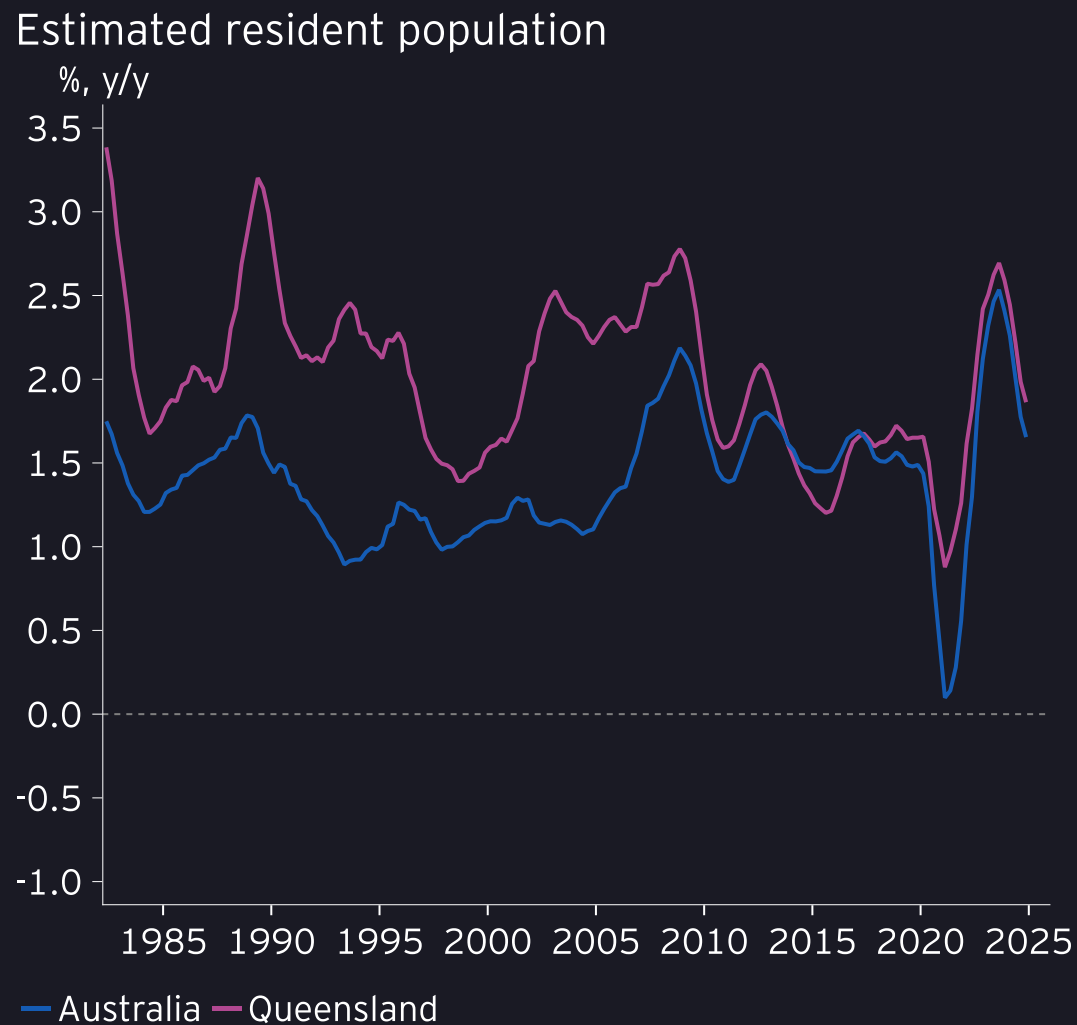


Source: ABS, Macrobond, EY

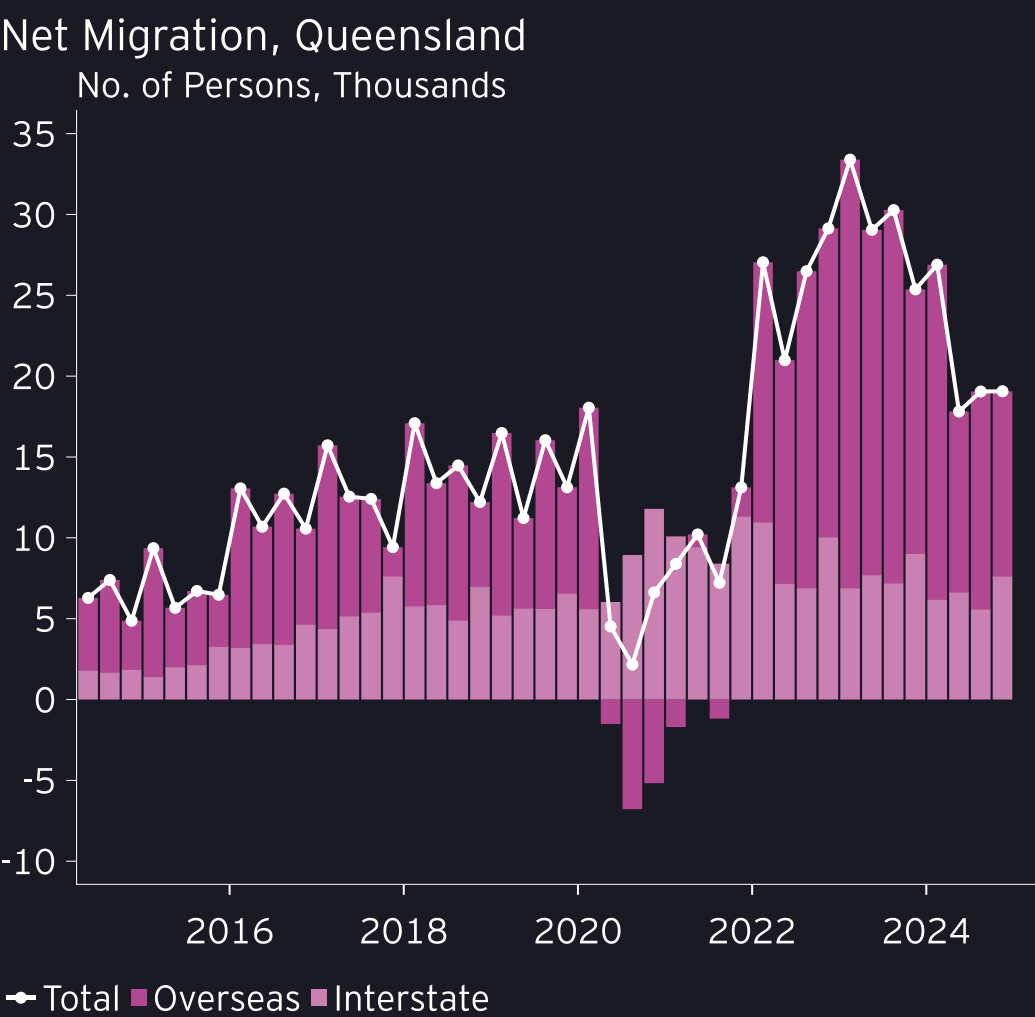
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



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



Source: ABS, Macrobond, EY

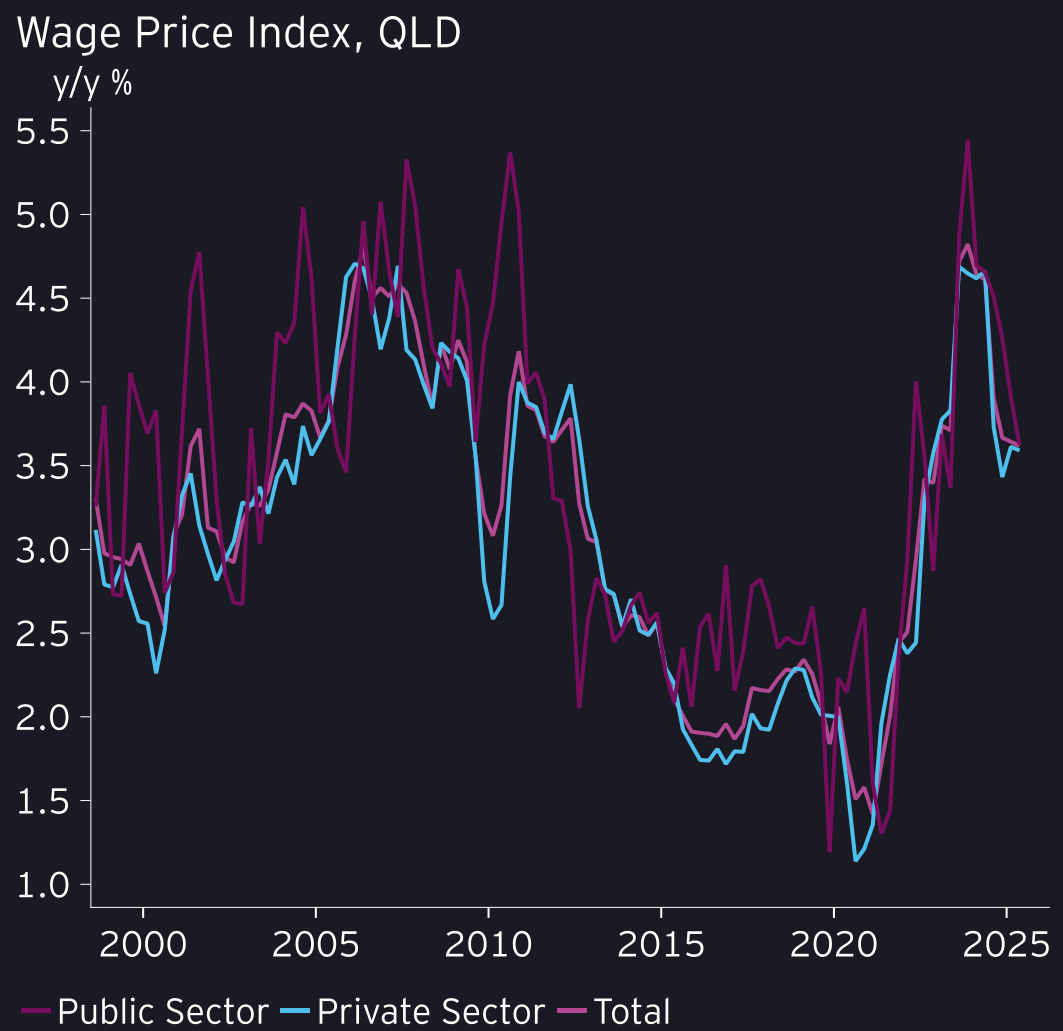


Source: ABS, Macrobond, EY

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



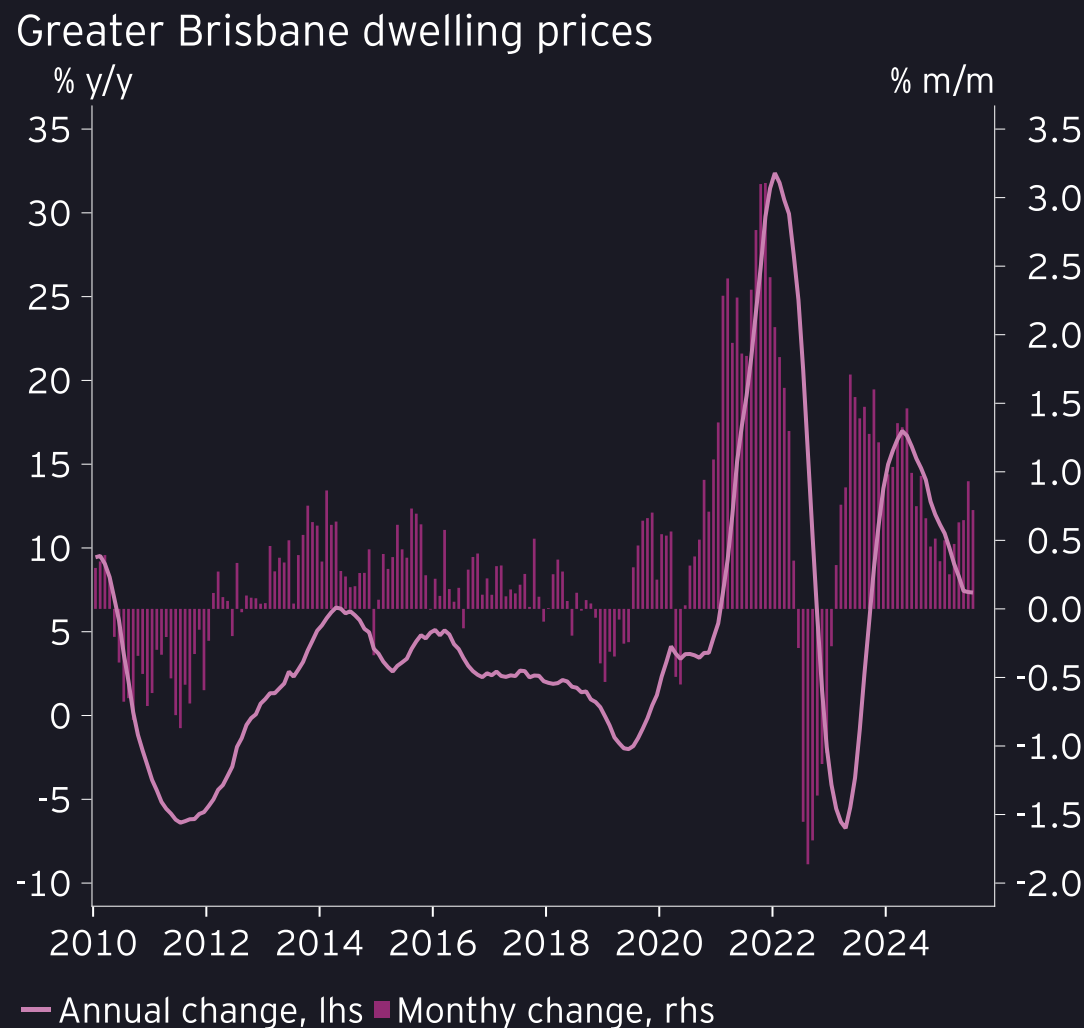
Source: ABS, Macrobond, EY



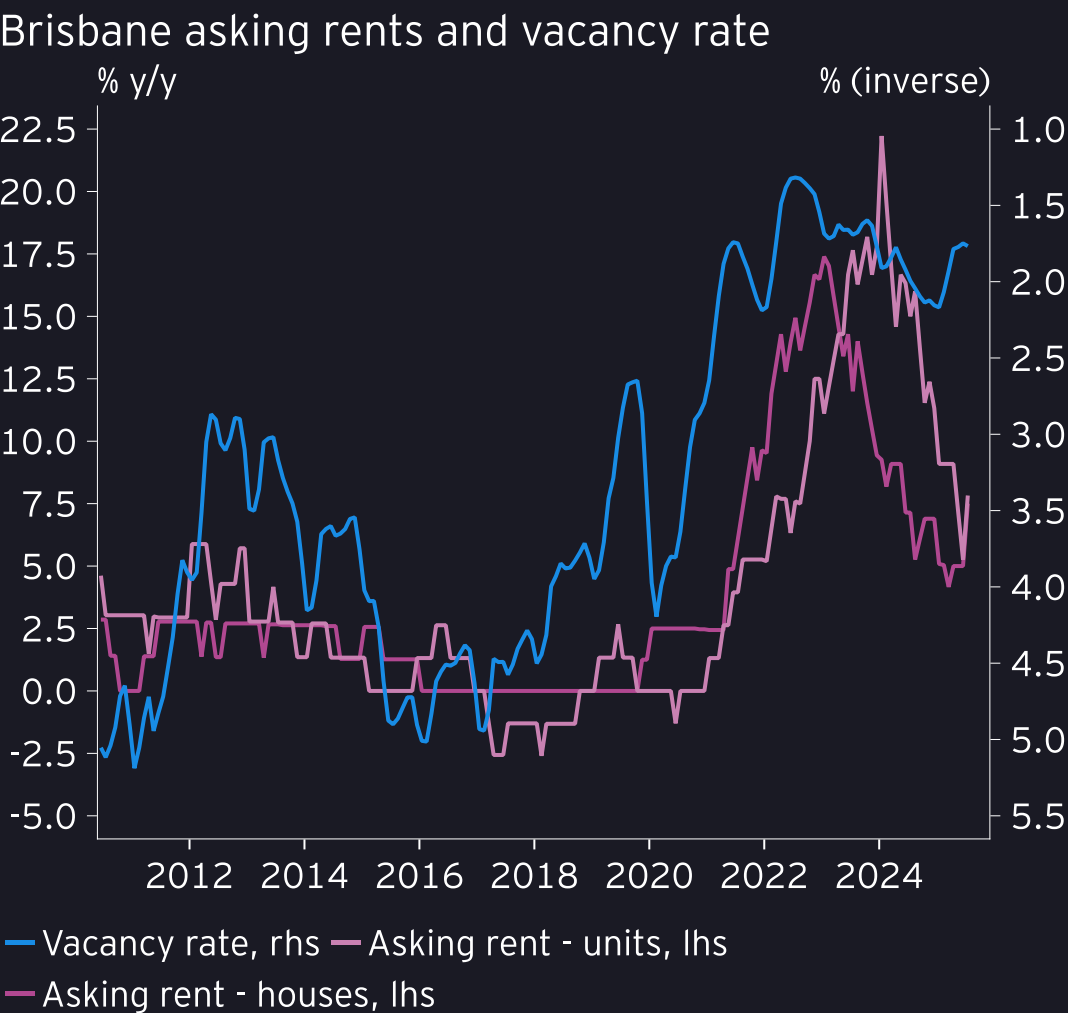
Source: ABS, Macrobond, EY



Brisbane's dwelling prices increased by 7.3 per cent over the year to July 2025, as monthly price growth picks back up. Asking rents remain elevated

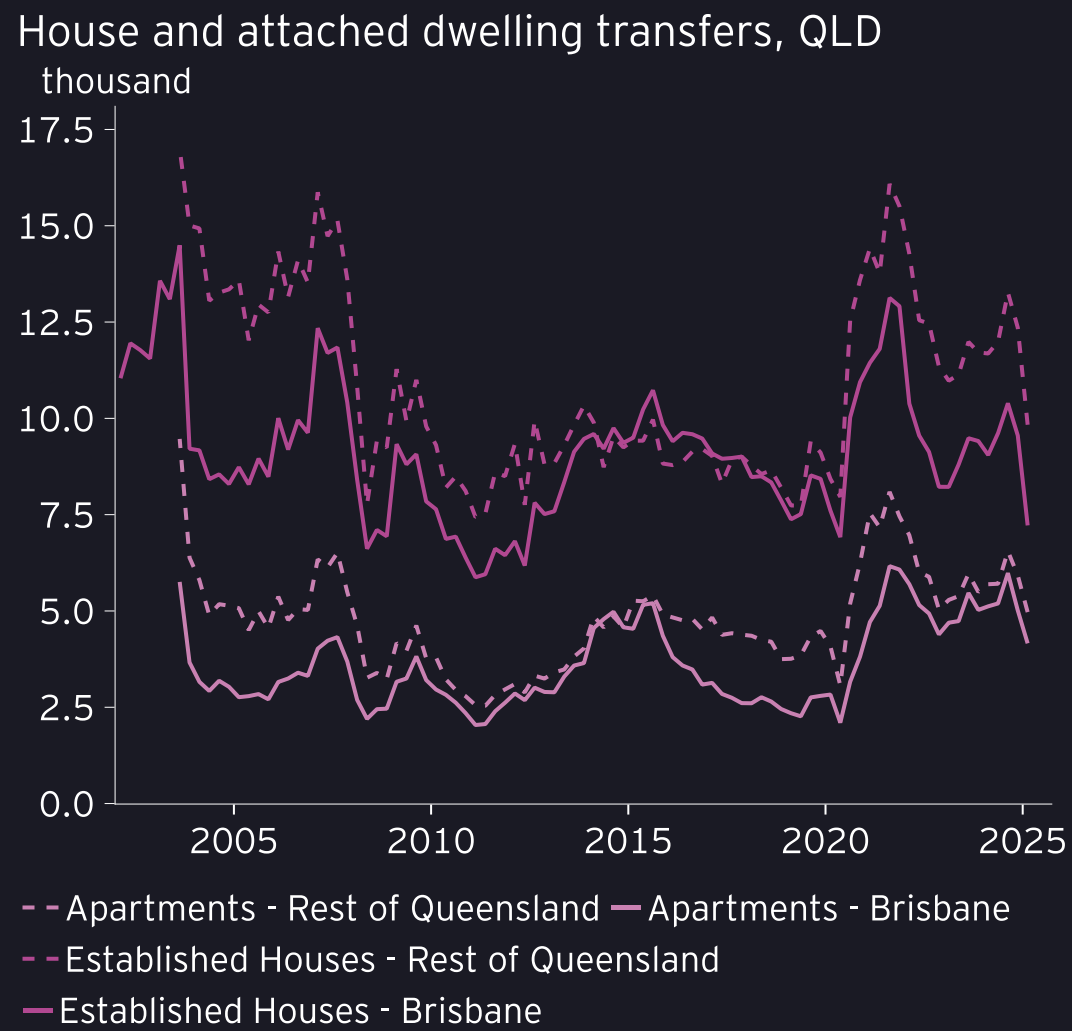


Source: Cotality, Macrobond, EY

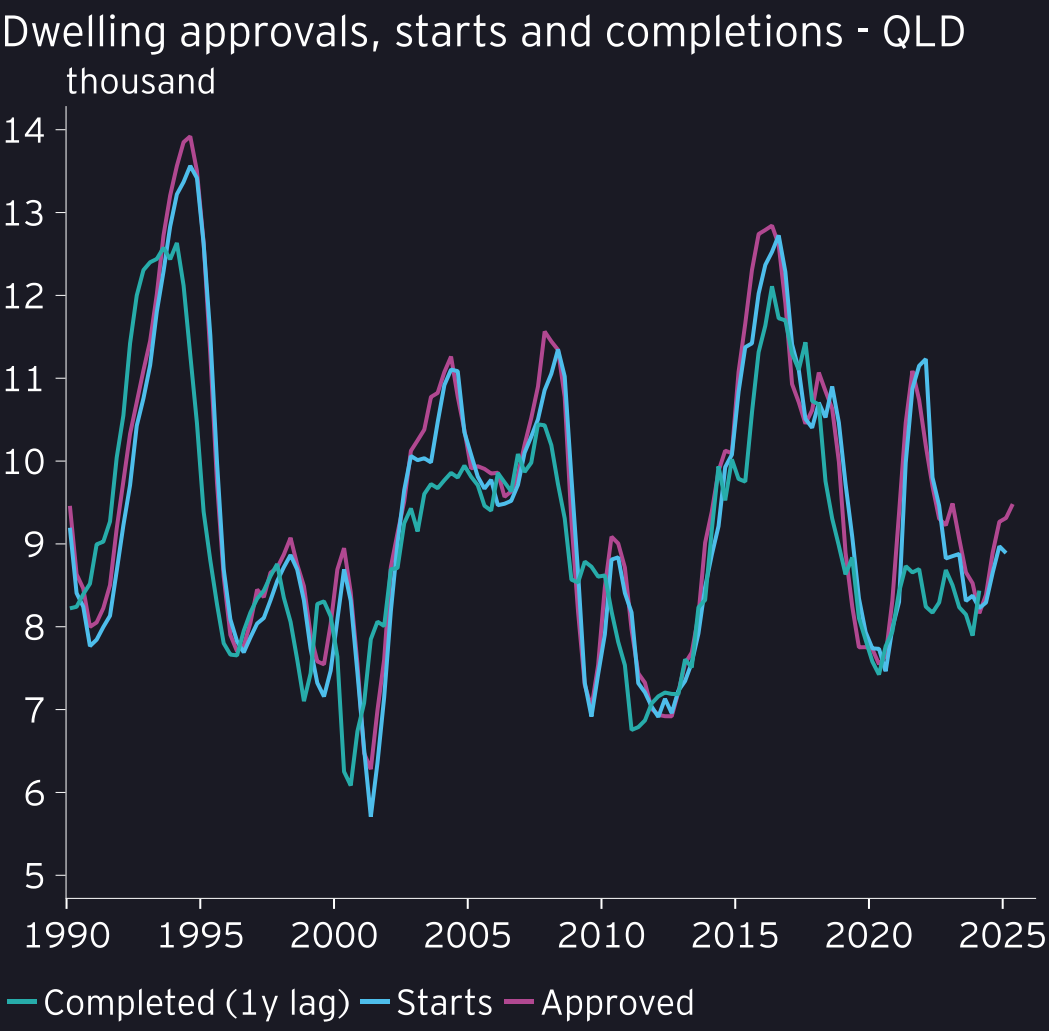


Source: Cotality, Macrobond, EY

Dwelling transfers have decreased due to affordability constraints. Dwelling approvals continue to increase from a low level



Source: ABS, Macrobond, EY

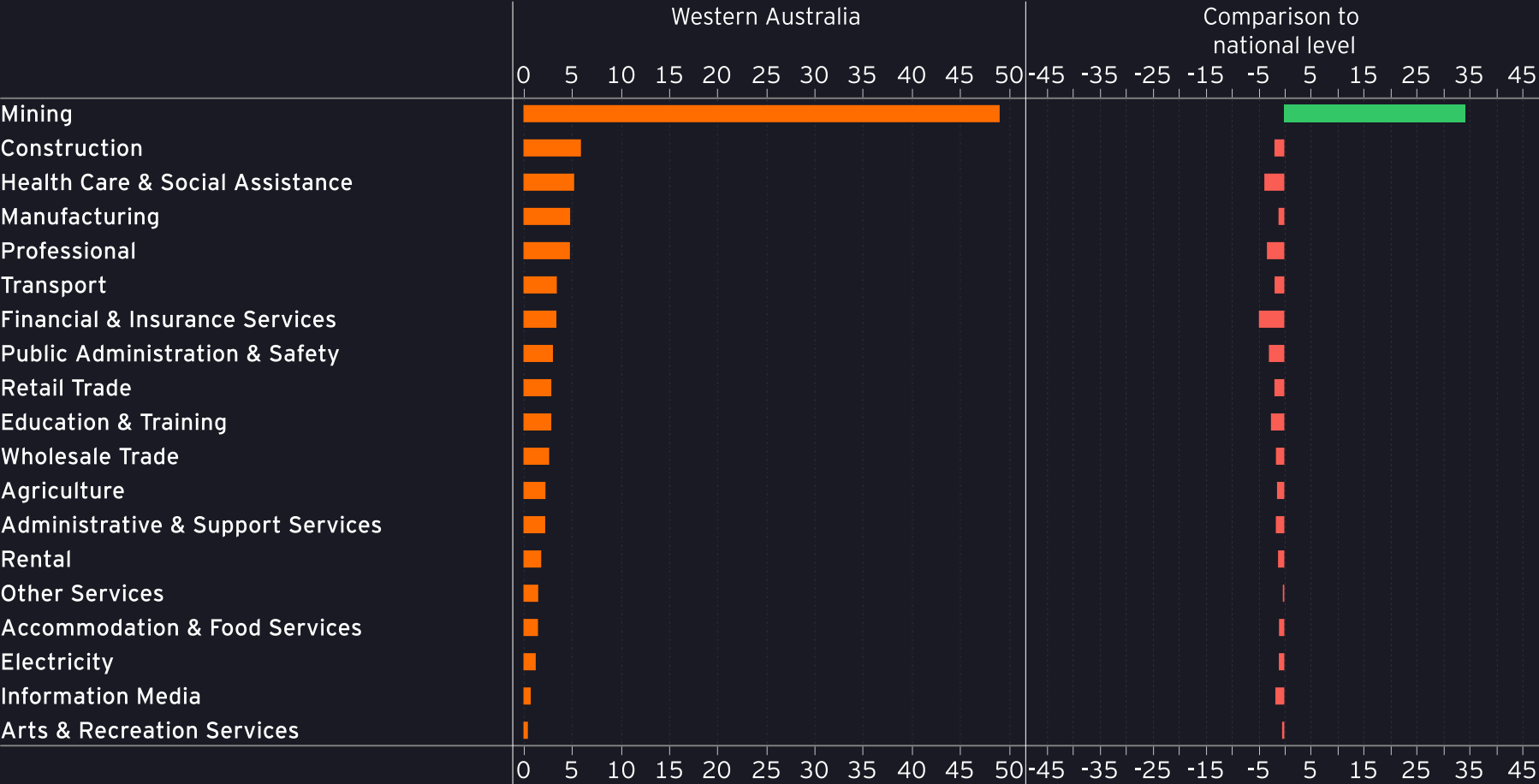


Source: ABS, Macrobond, EY

Western Australia

The mining sector is integral to the WA economy

WA industry share (FY24) and comparison to national industry share (Q1 2025)

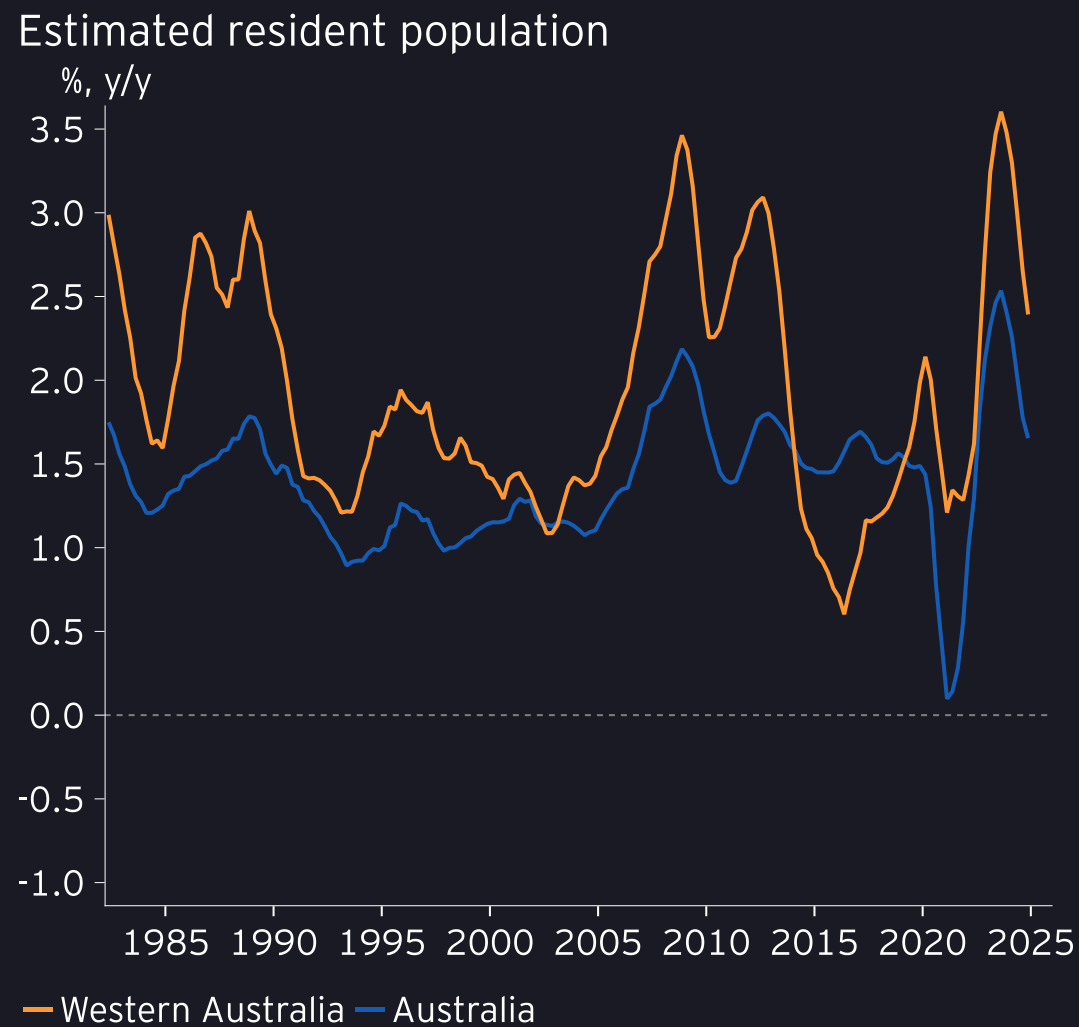


Source: ABS, Macrobond, EY

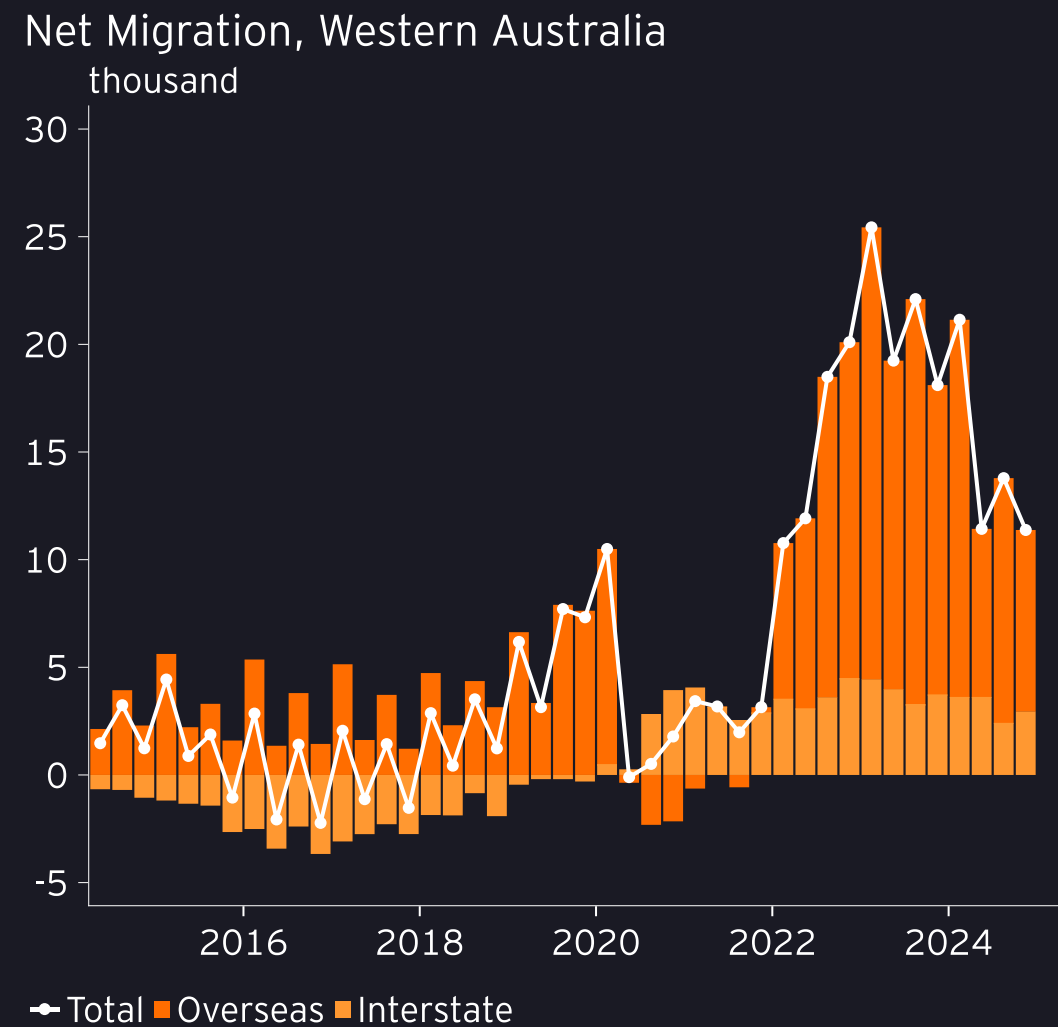
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



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

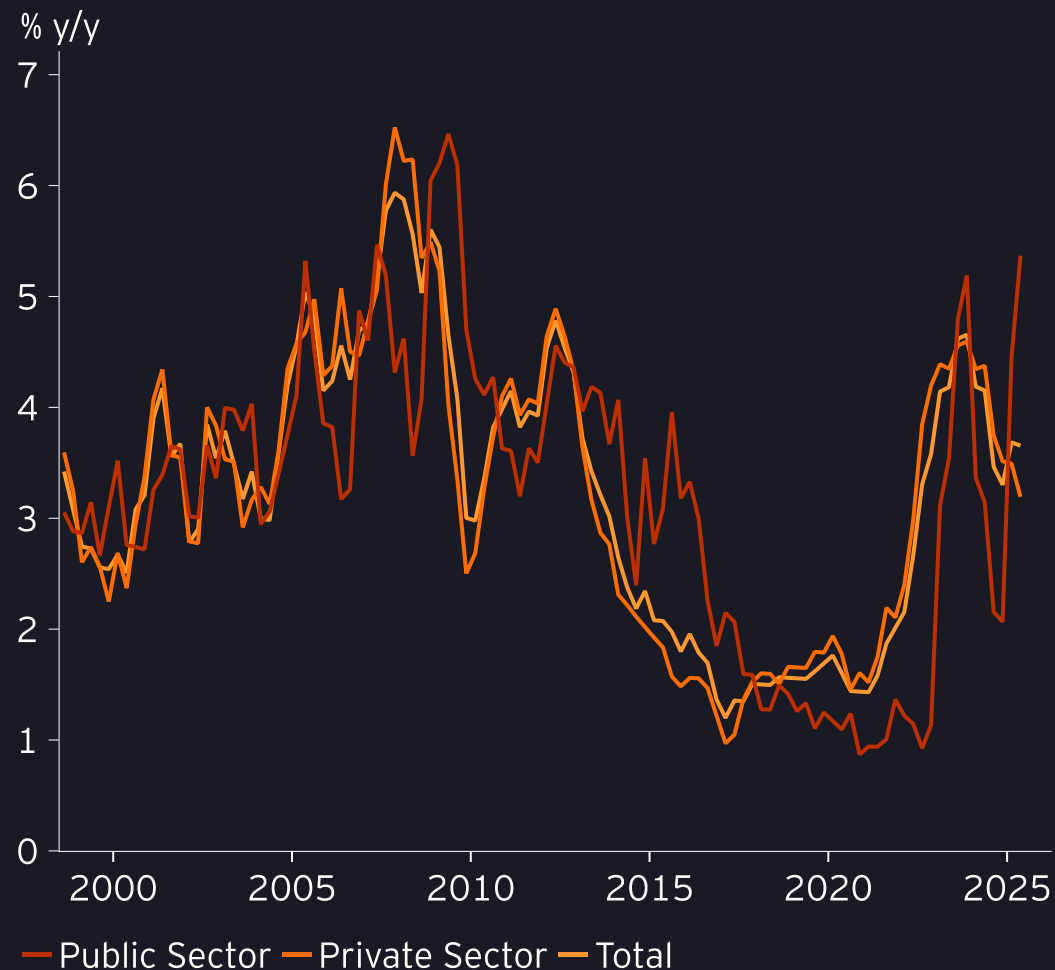
WA's labour market continues to ease, but still remains relatively tight. Wages growth is the highest in the nation due to very strong public sector growth

Number of unemployed people for each job vacancy, WA



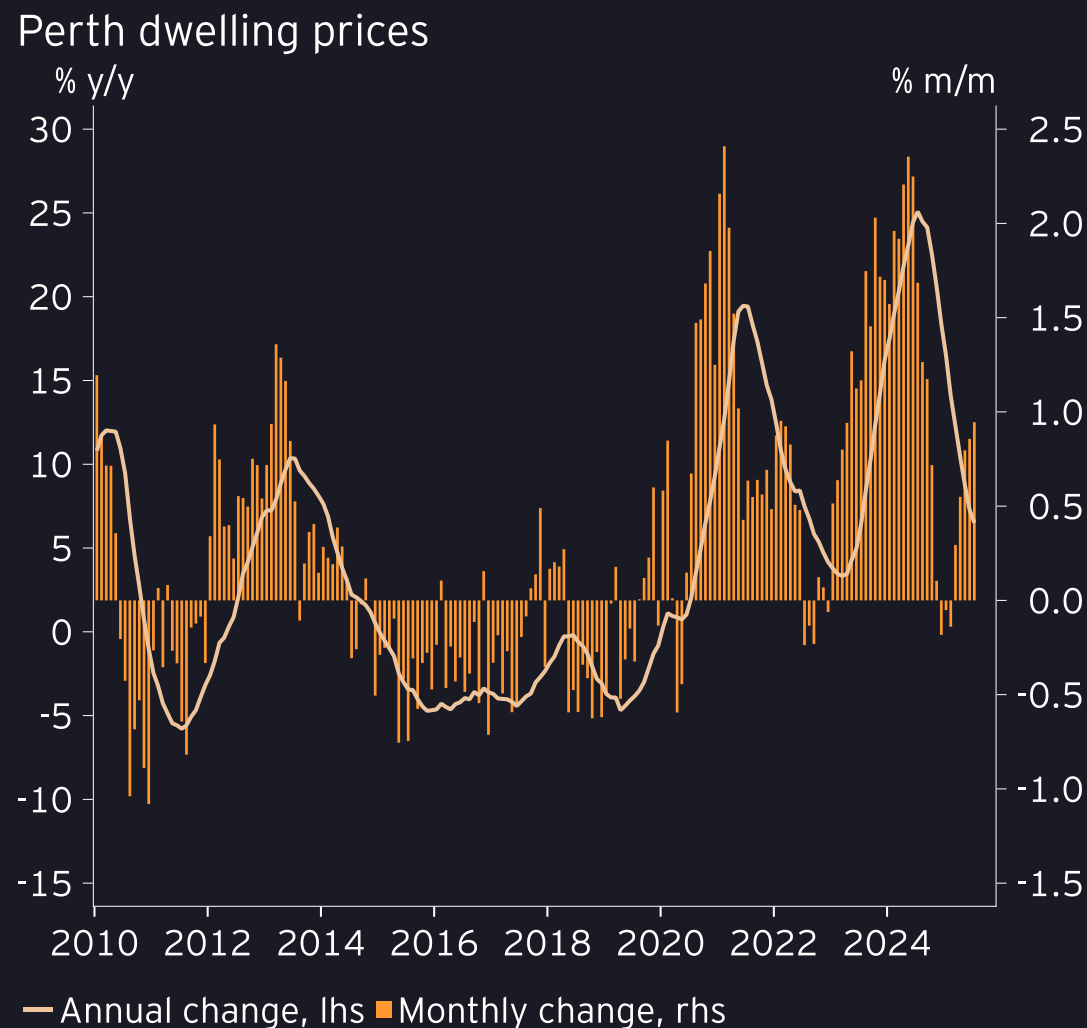
Source: ABS, Macrobond, EY

Wage Price Index, WA

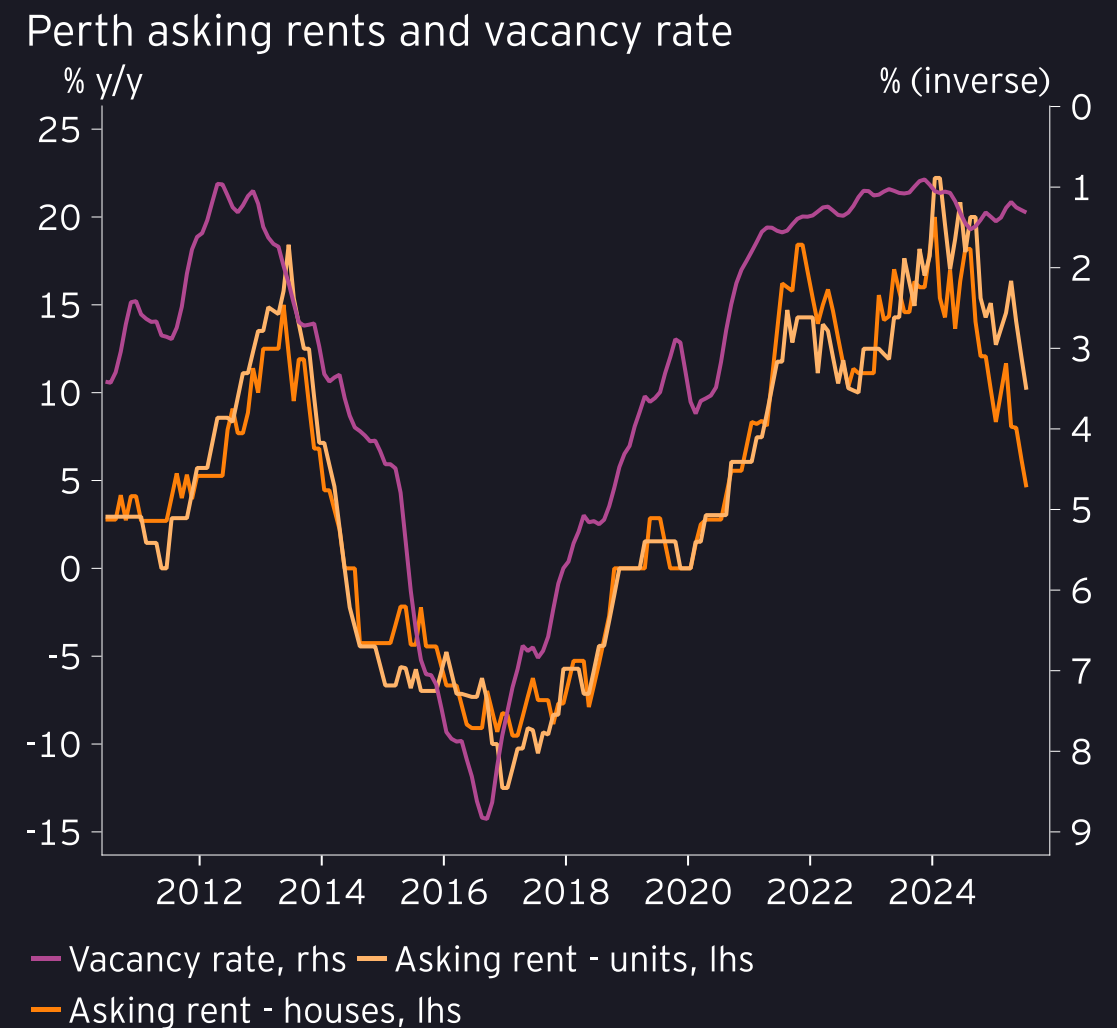


Source: ABS, Macrobond, EY

Perth's property market has warmed up again, with strong monthly price growth over the last three months. Growth in asking rents continue to ease



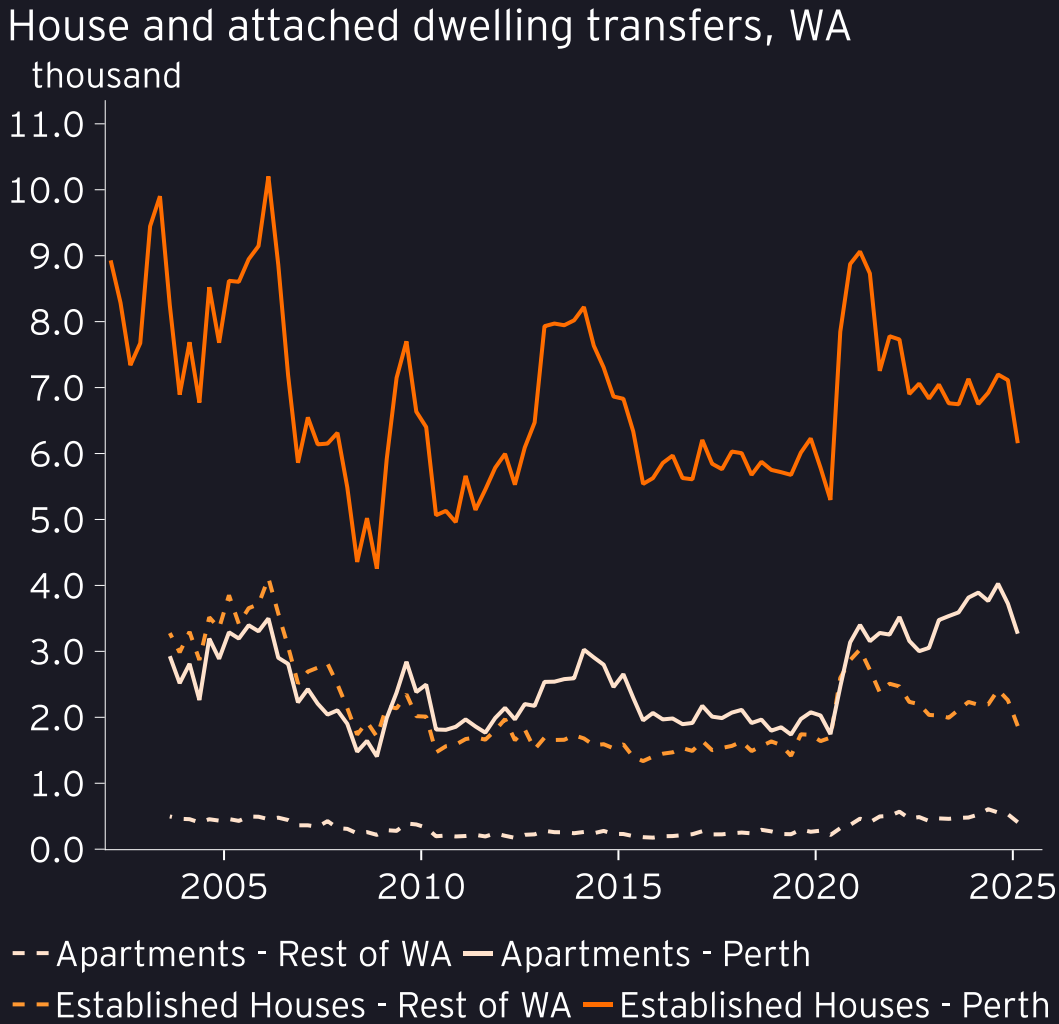
Source: Cotality, Macrobond, EY



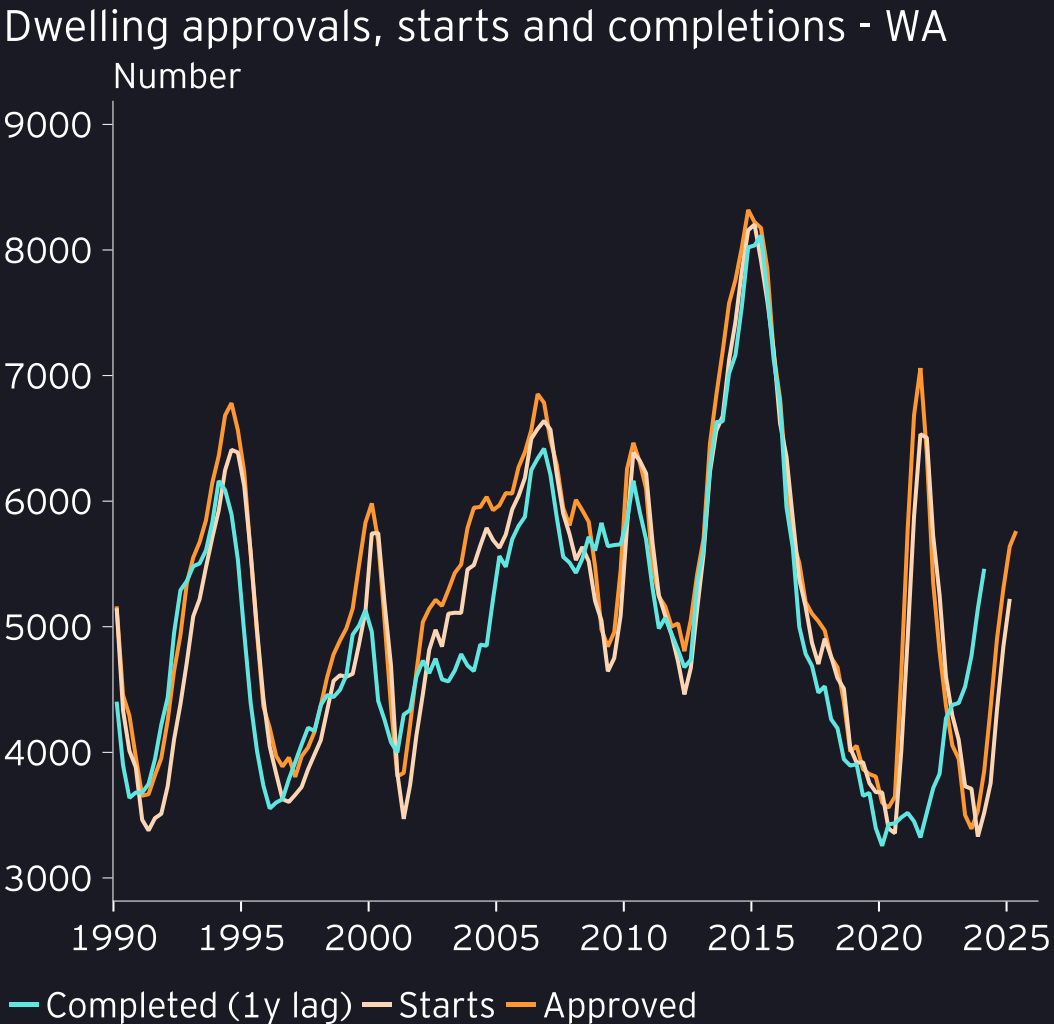
Source: Cotality, Macrobond, EY



Residential construction completions have been rising in WA, while dwelling approvals continue to rise from elevated levels



Source: ABS, Macrobond, EY

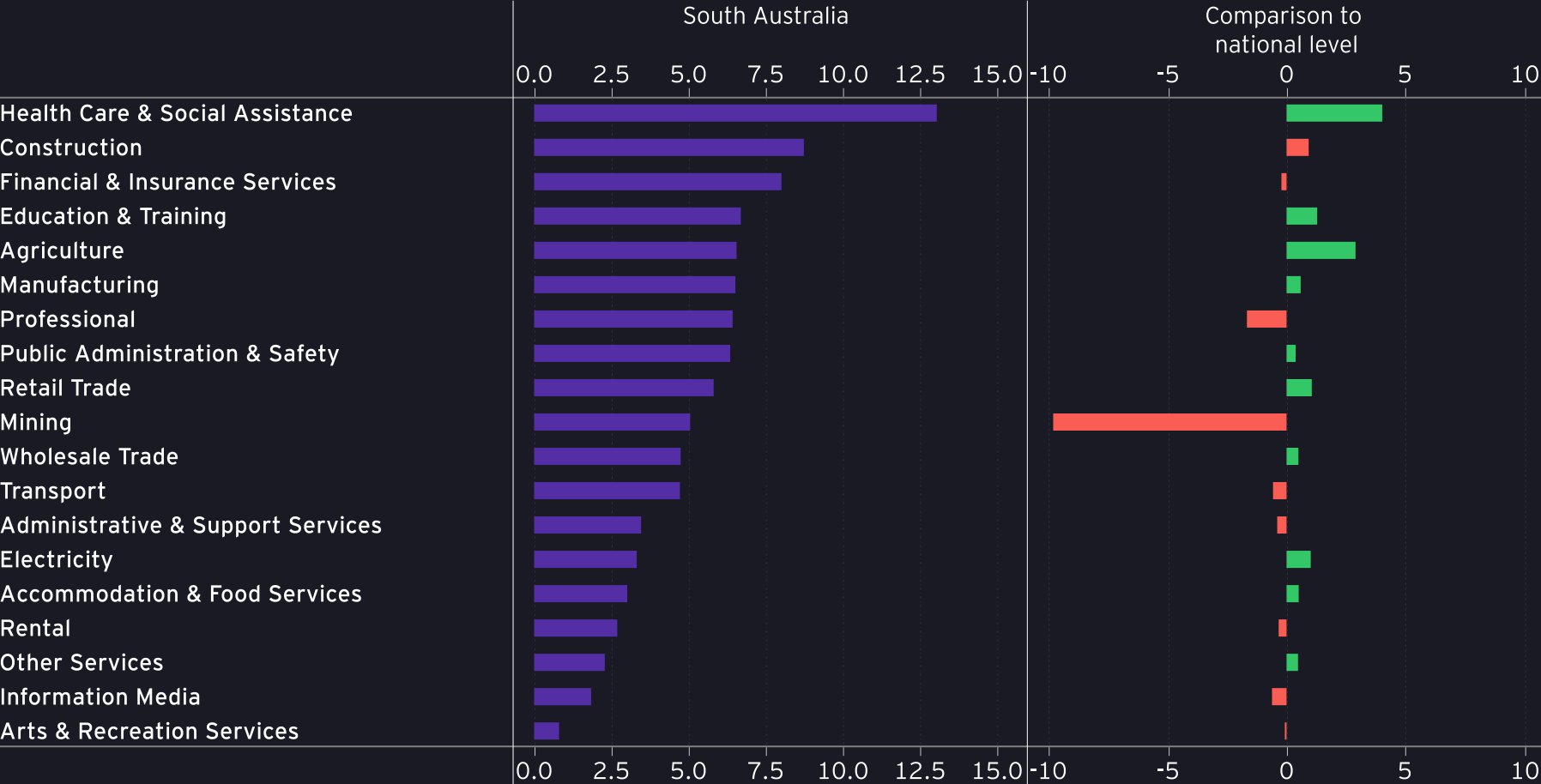


Source: ABS, Macrobond, EY

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 (Q1 2025)

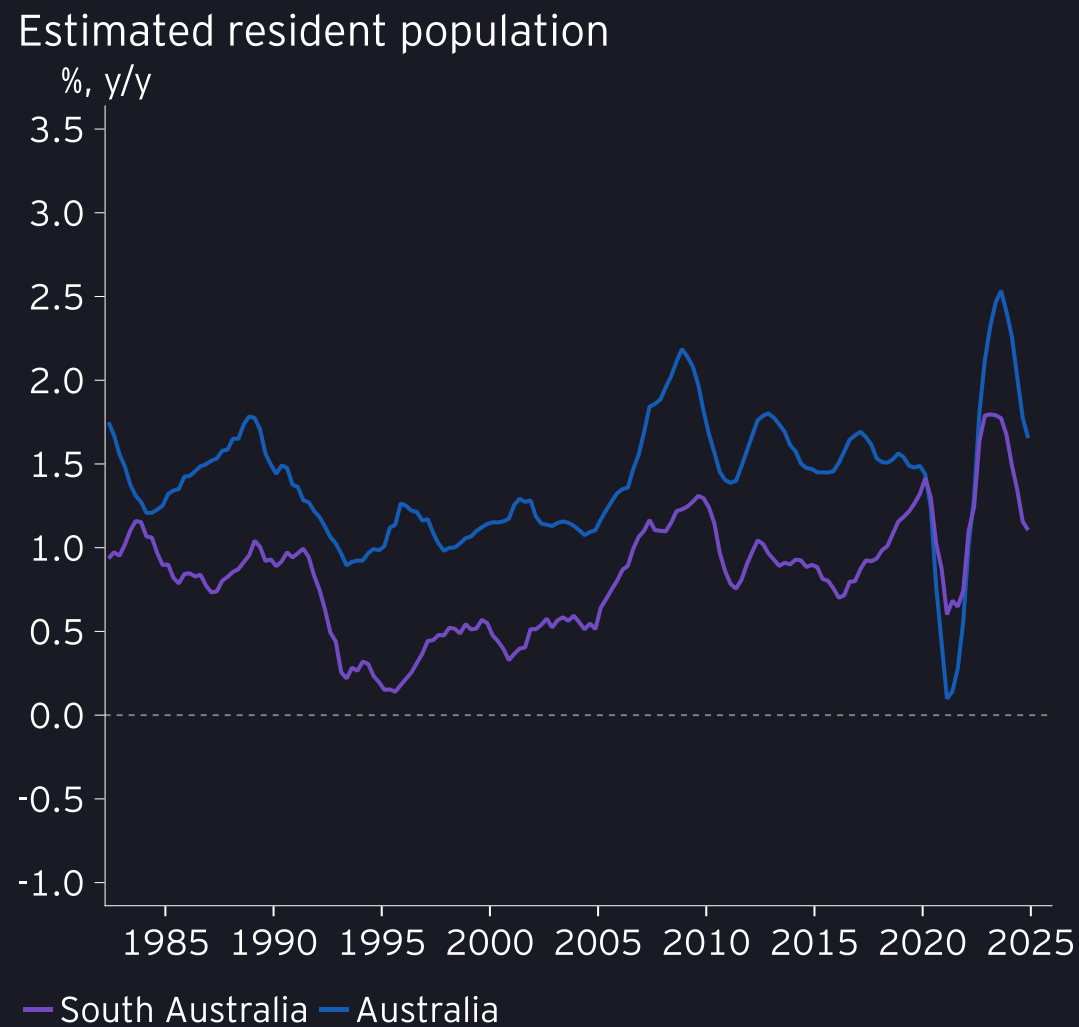


Source: ABS, Macrobond, EY

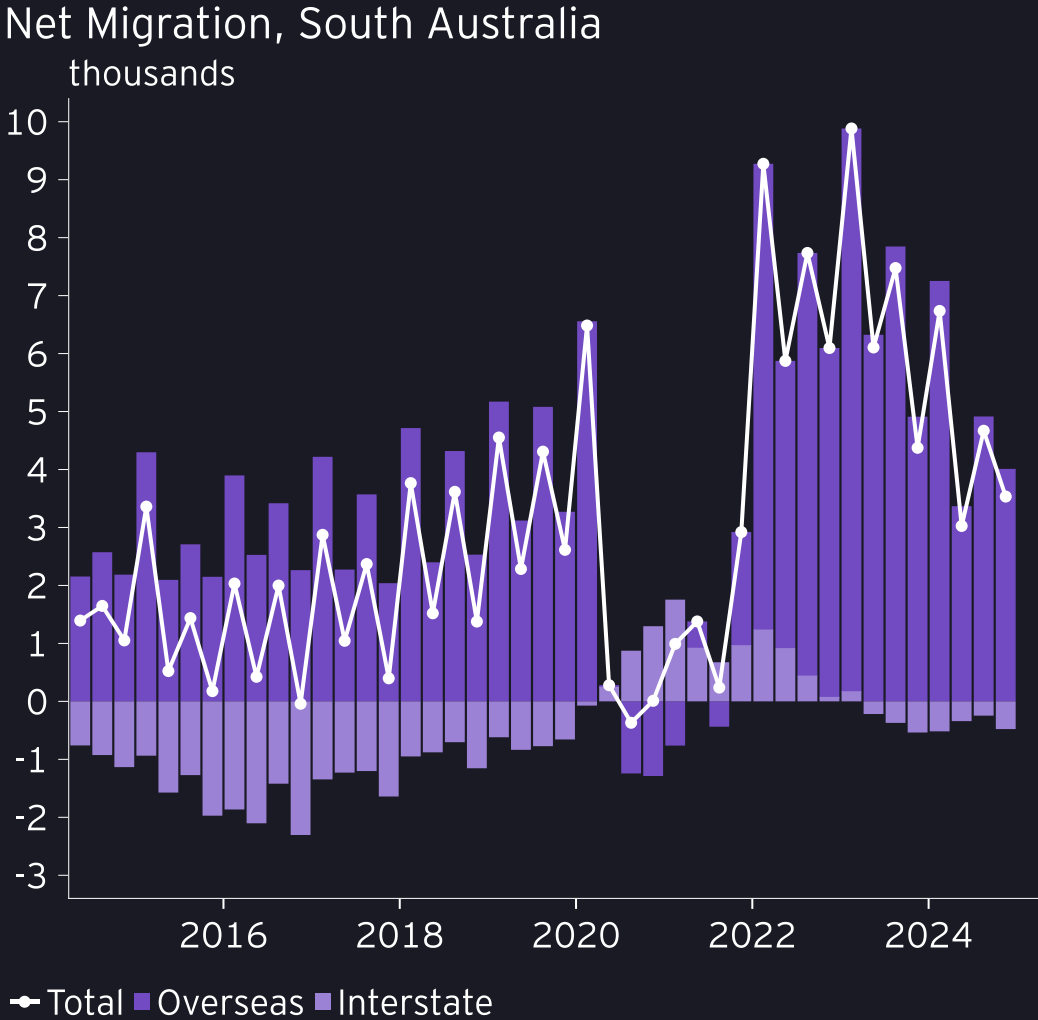
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



SA population growth is the second lowest in the nation, as net interstate migration continues to detract from growth



Source: ABS, Macrobond, EY

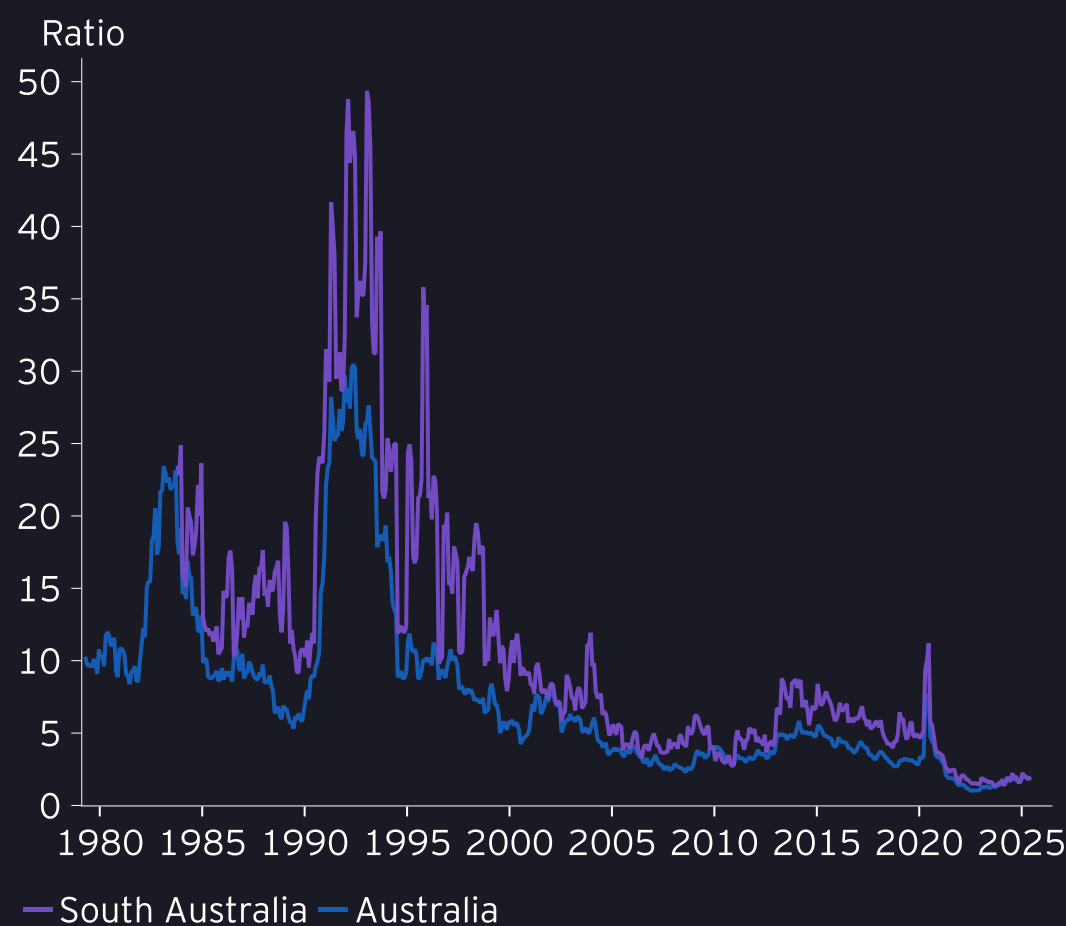


Source: ABS, Macrobond, EY



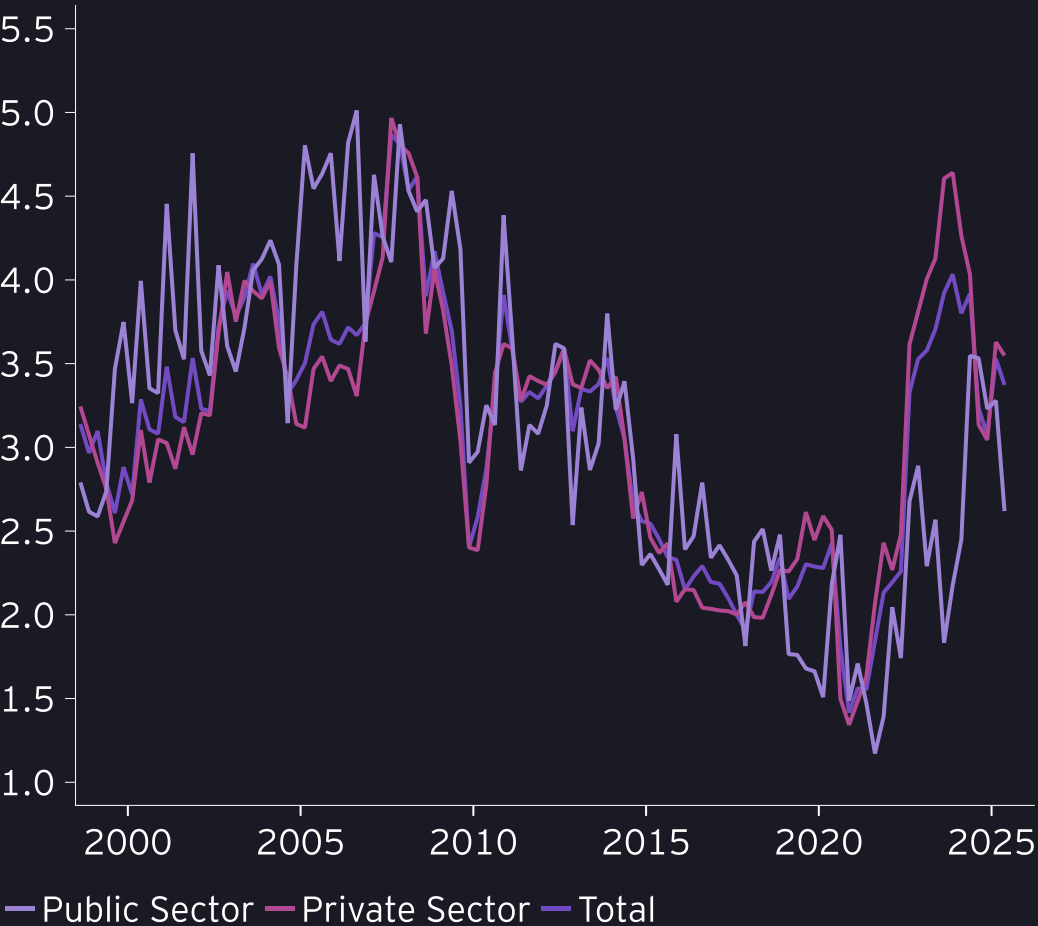
Labour market conditions remain relatively tight in South Australia. Wages growth appears to have stabilised

Number of unemployed people for each job vacancy, South Australia



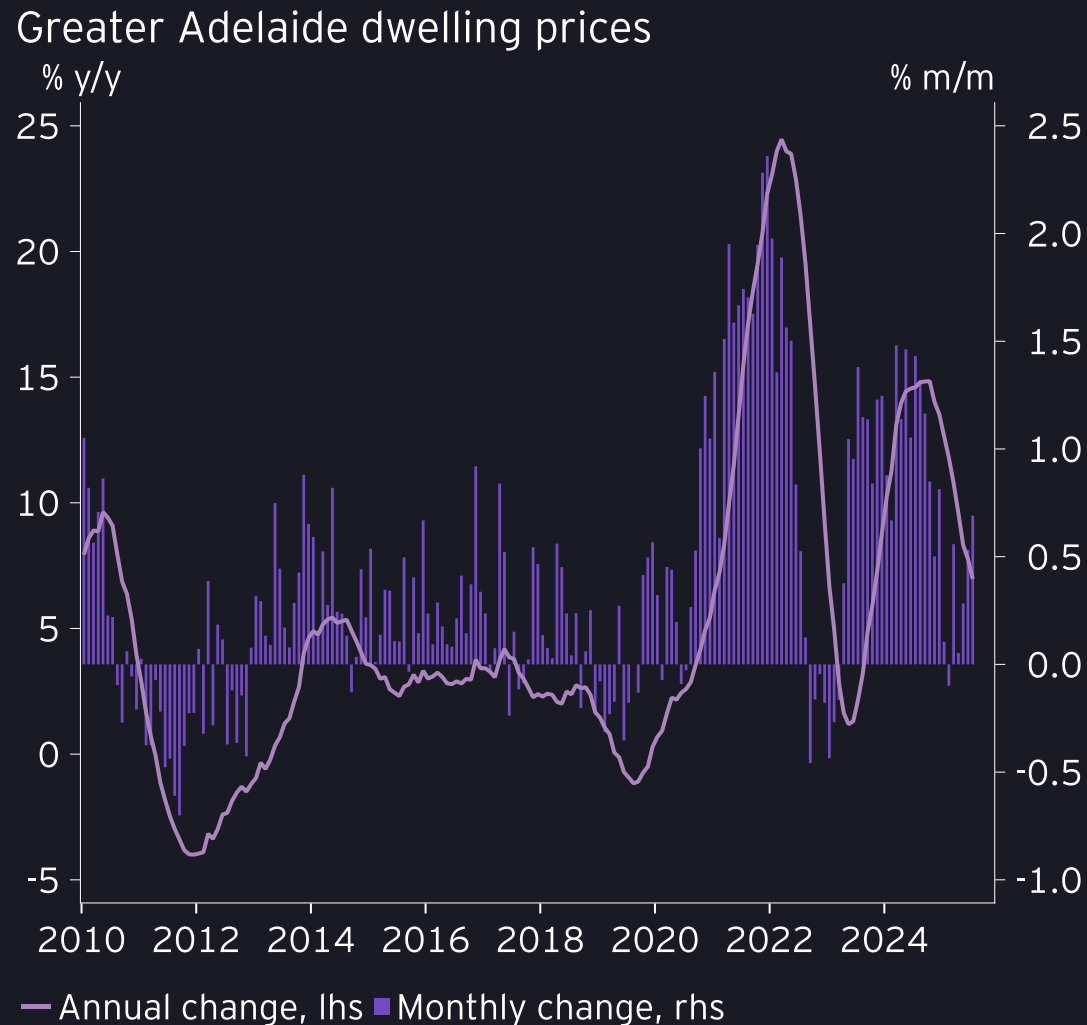
Source: ABS, Macrobond, EY

Wage Price Index, SA
% y/y

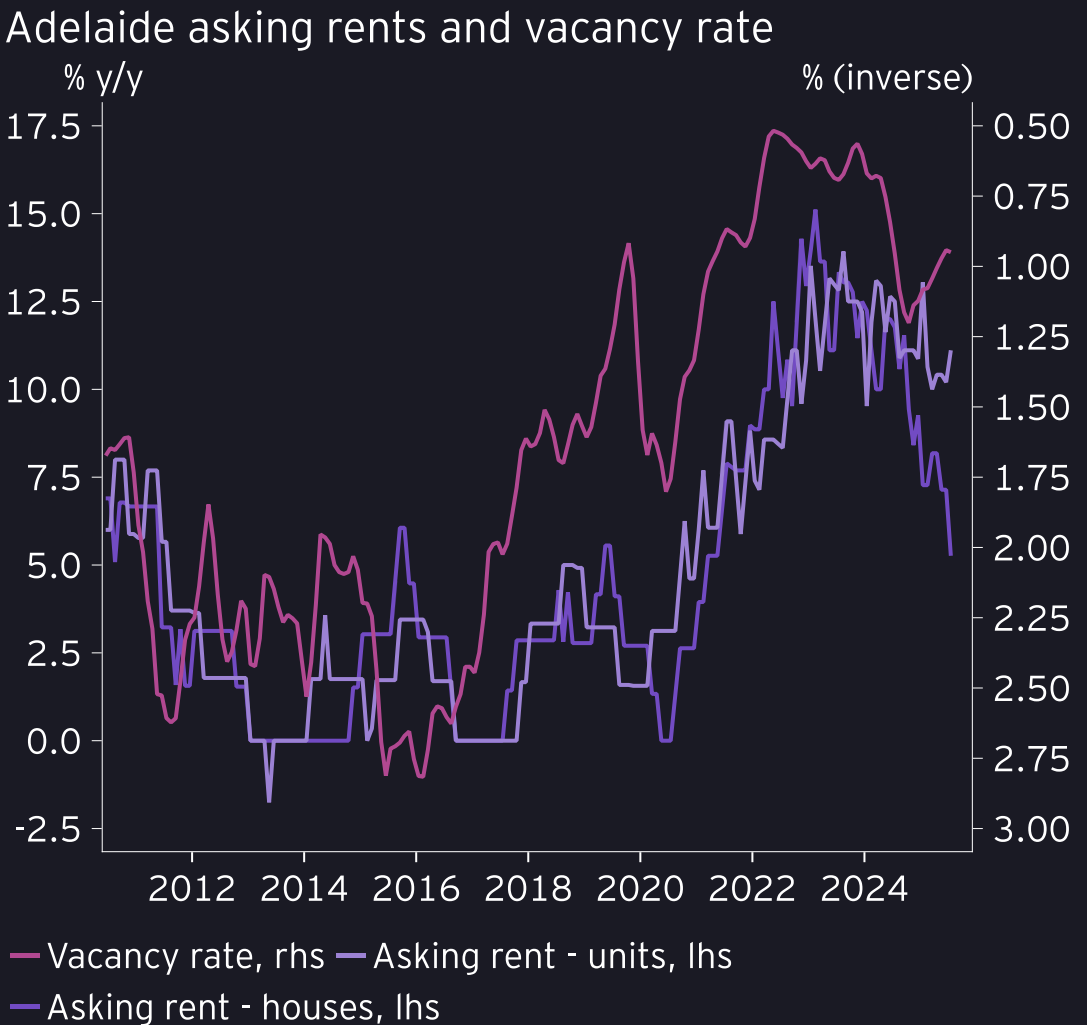


Source: ABS, Macrobond, EY

Adelaide dwelling prices have increased by 7.0 per cent over the year to July 2025. Growth in asking rents for houses continues to moderate

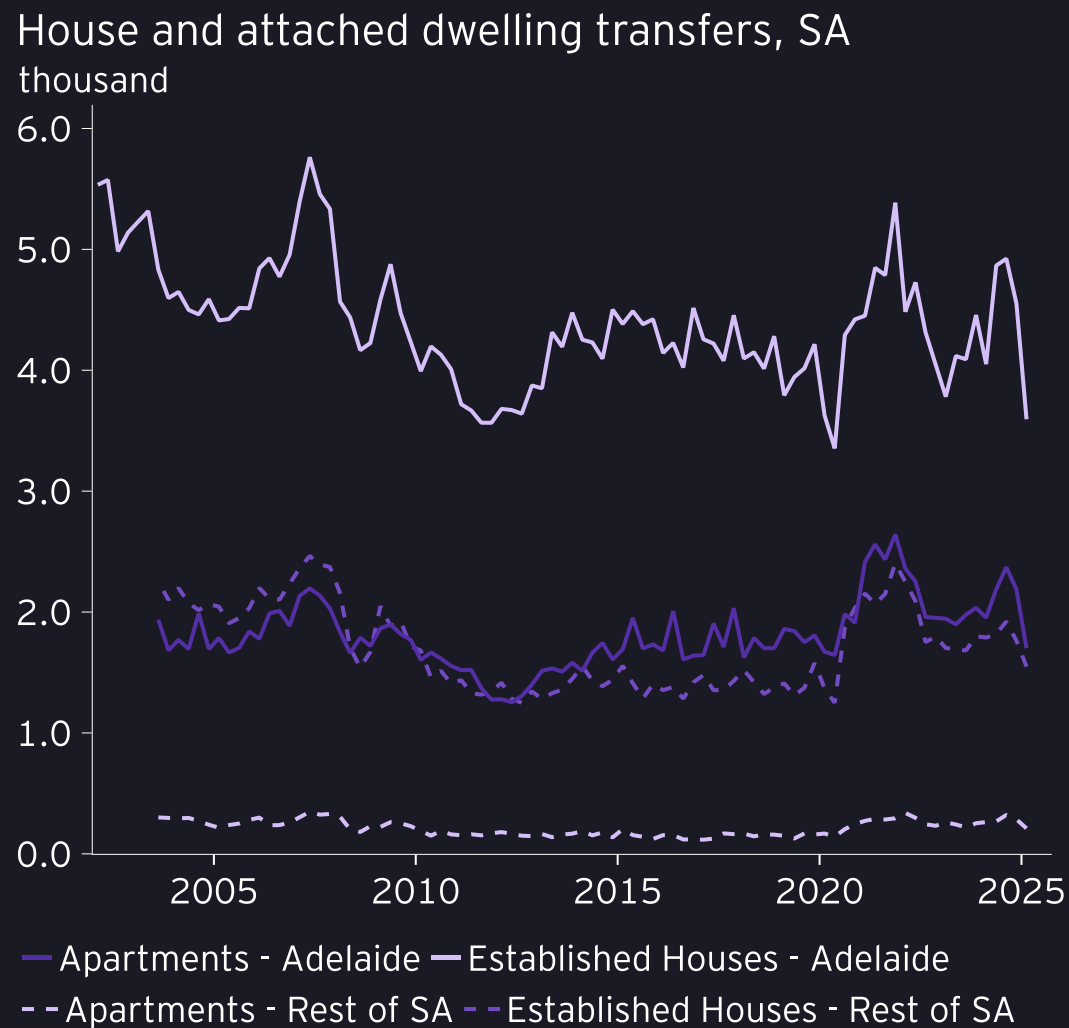


Source: Cotality, Macrobond, EY

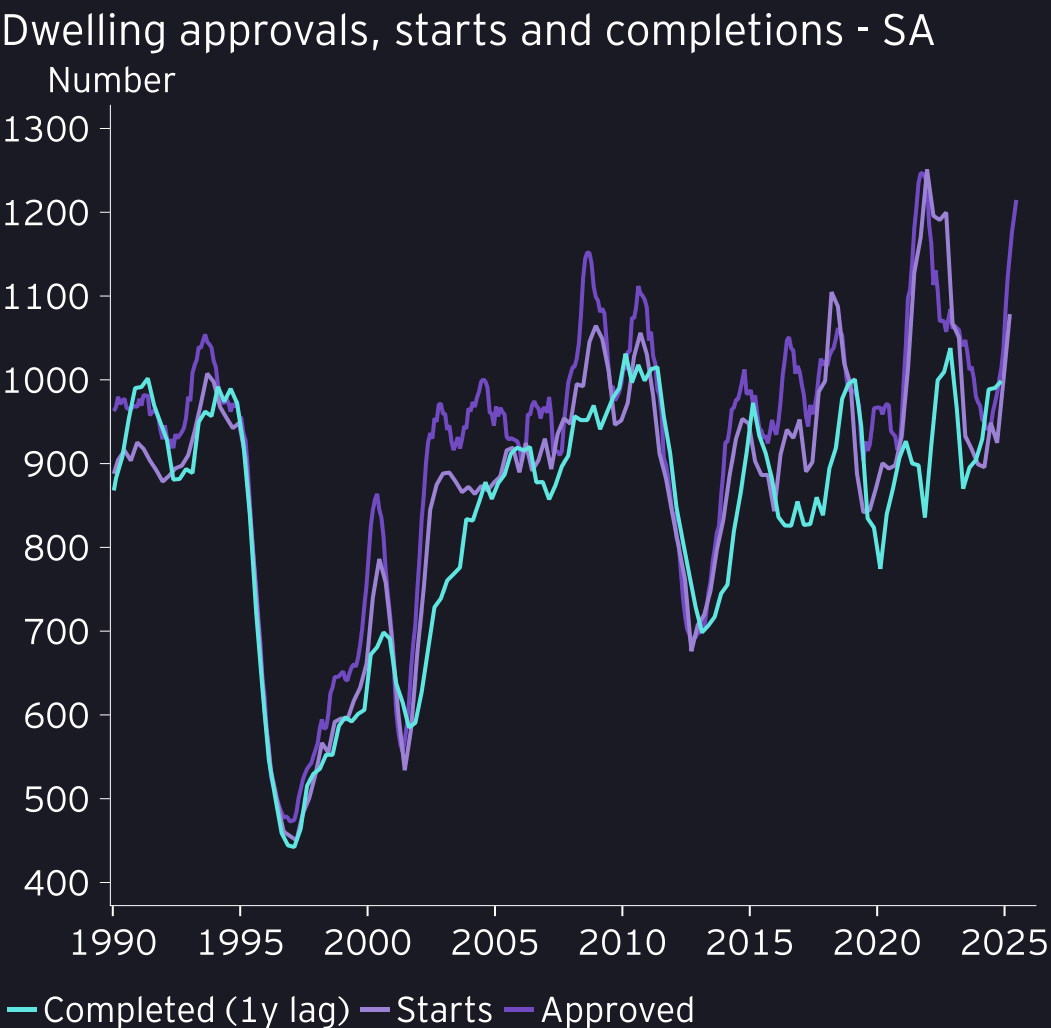


Source: Cotality, Macrobond, EY

Dwelling approvals and completions continue to increase and are near record highs.



Source: ABS, Macrobond, EY

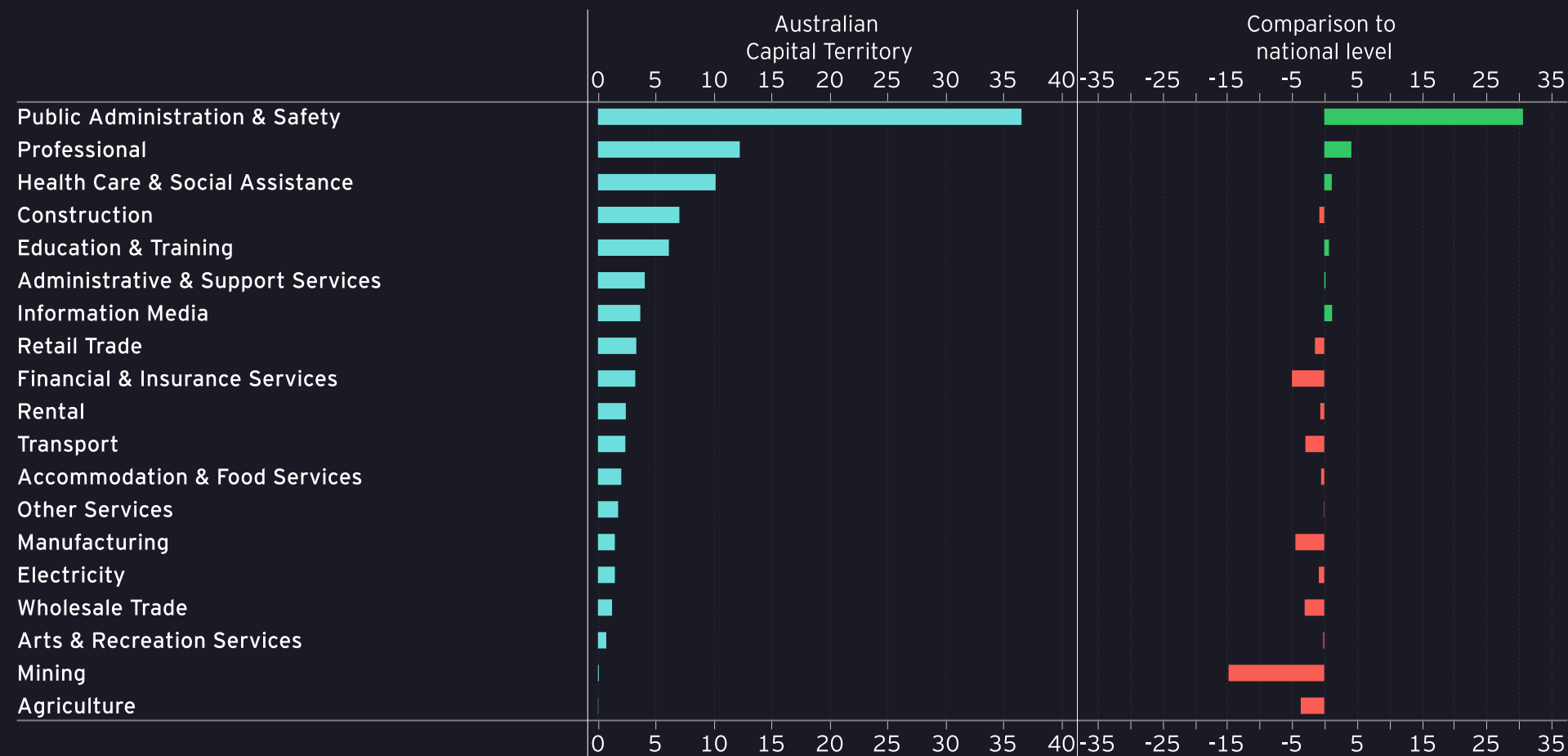


Source: ABS, Macrobond, EY

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 (Q1 2025)

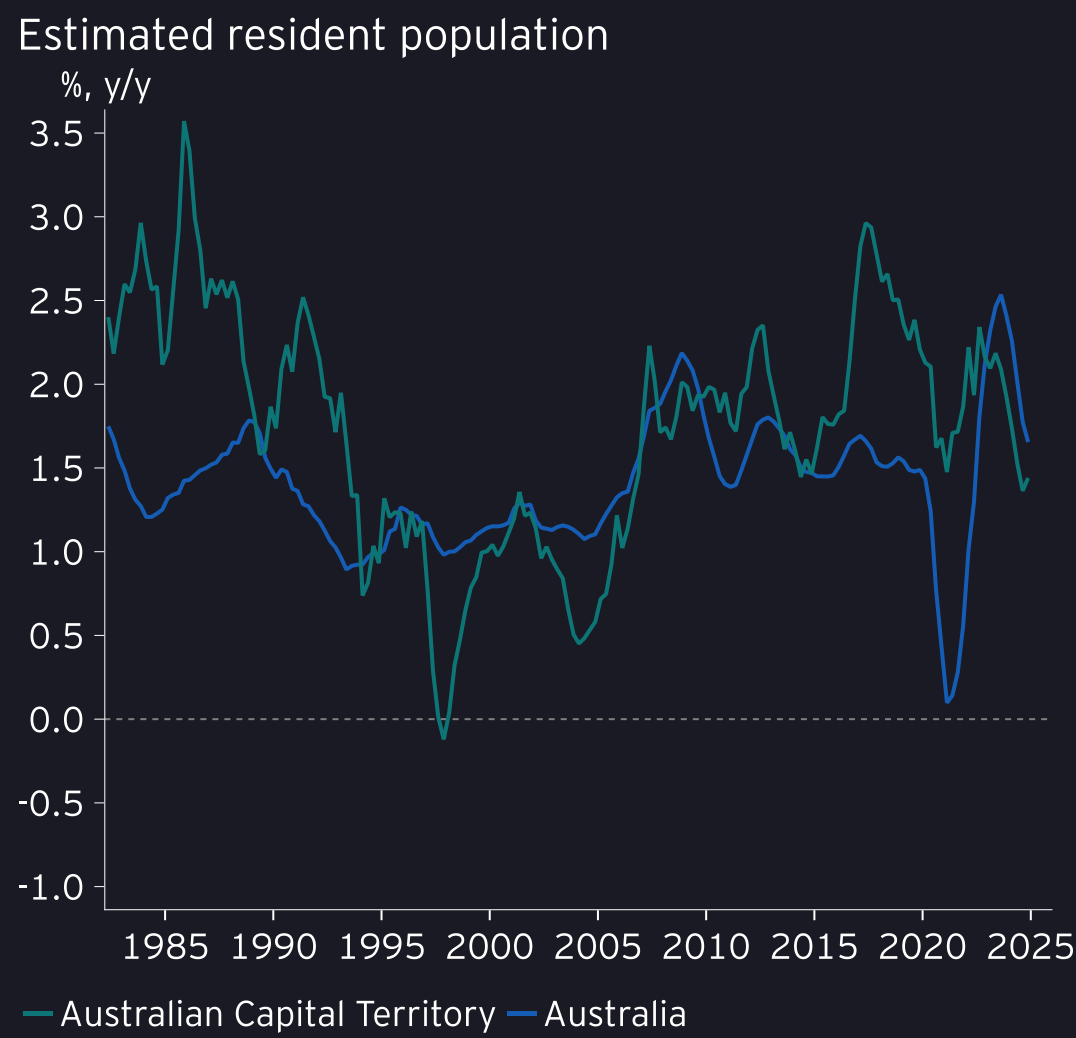


Source: ABS, Macrobond, EY

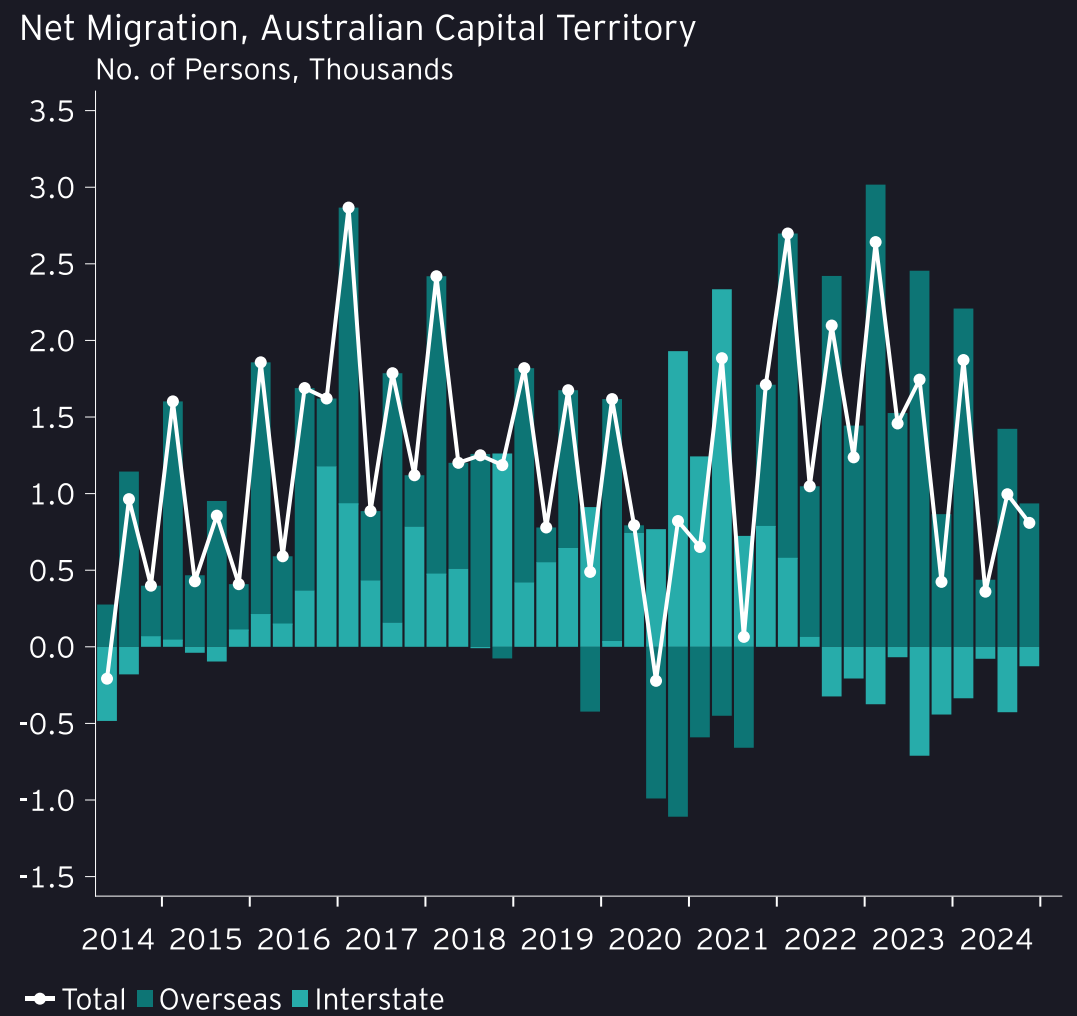
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth has moderated and appears to have troughed, while net interstate migration remains negative



Source: ABS, Macrobond, EY

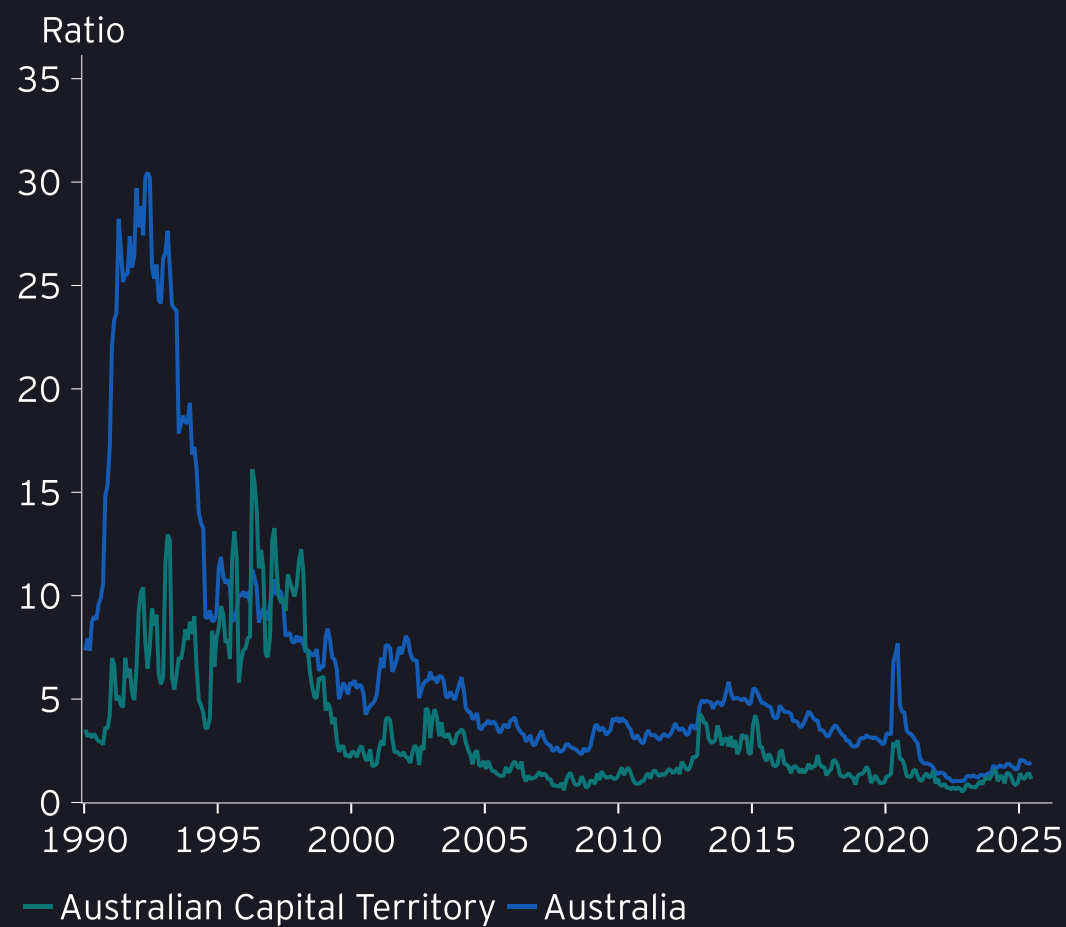


Source: ABS, Macrobond, EY



ACT has the lowest unemployed-to-job vacancy ratio in Australia. Both private and public sector annual wage growth have stabilised

Number of unemployed people for each job vacancy, ACT



Source: ABS, Macrobond, EY

Wage Price Index, ACT

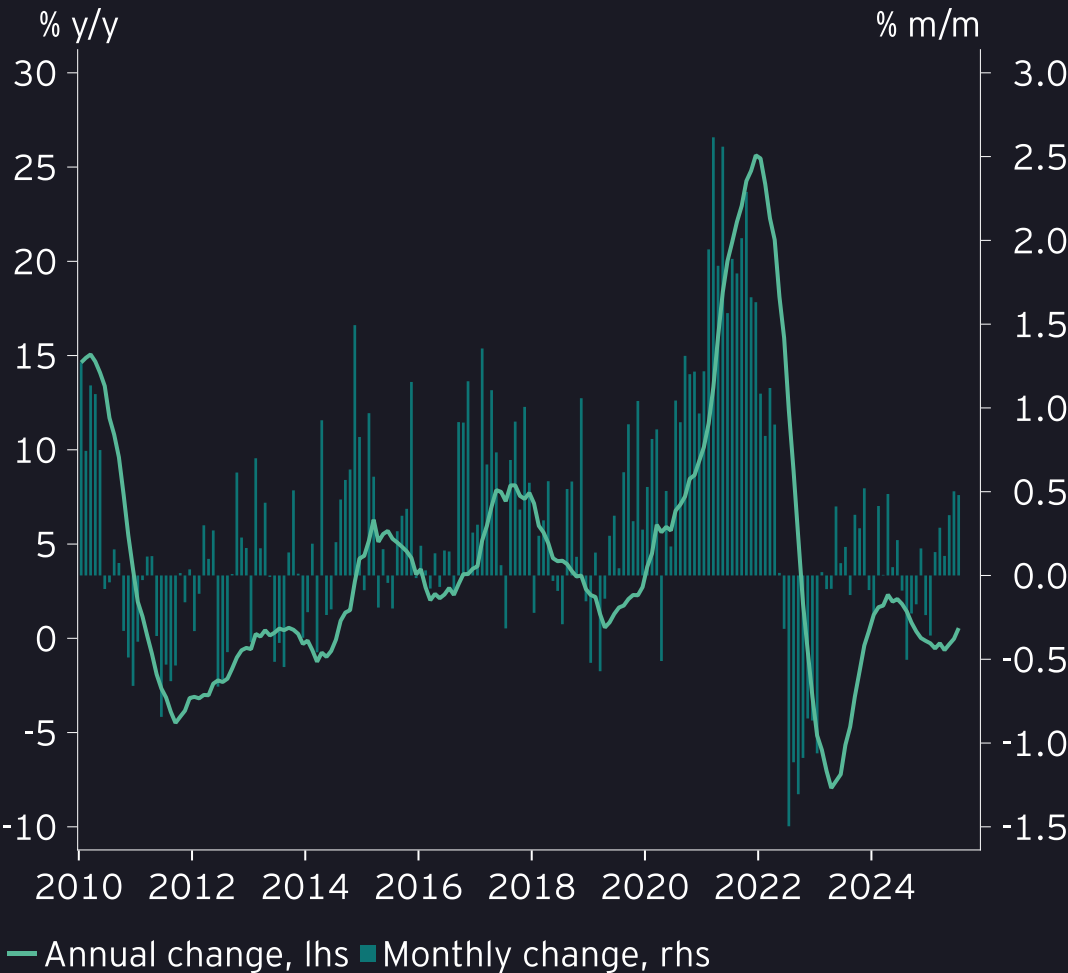


Source: ABS, Macrobond, EY



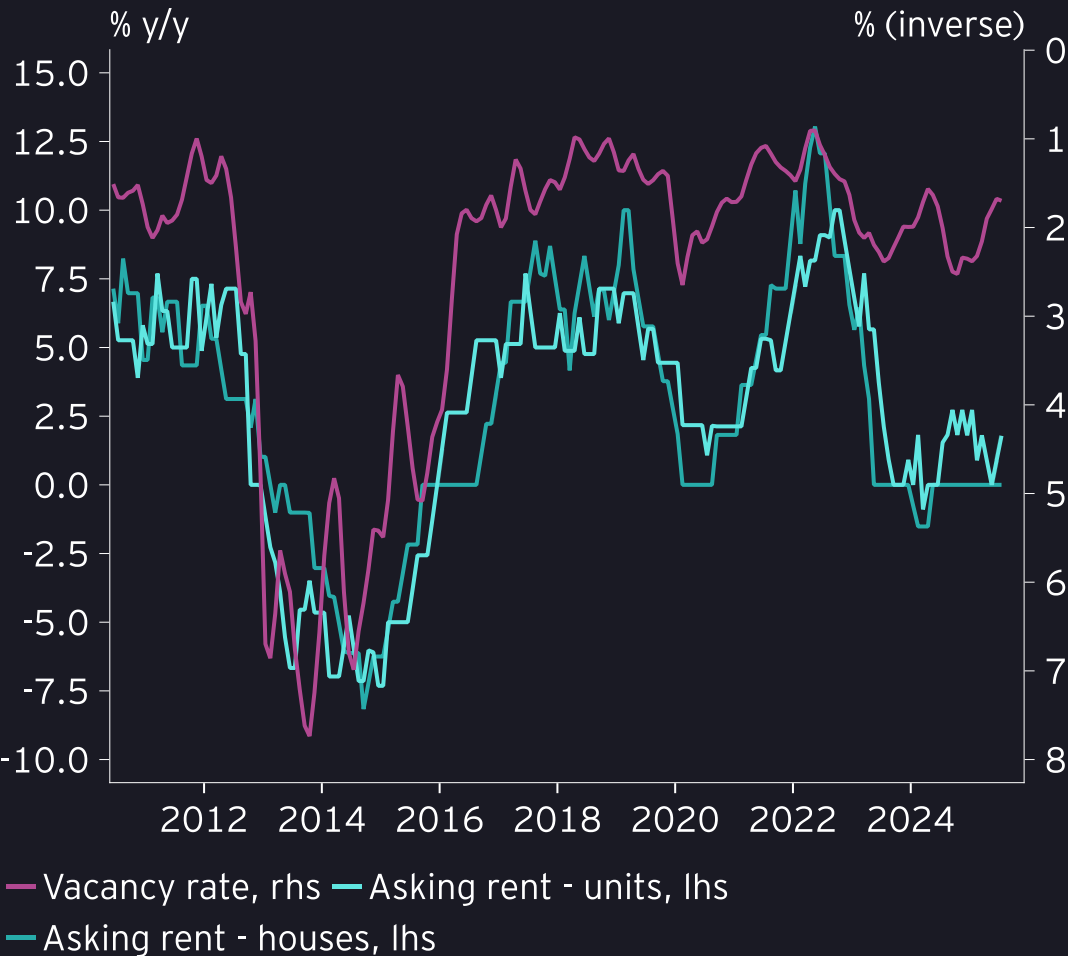
House prices in Canberra have increased since the start of the year, while the rental vacancy rate continues to fall

Canberra dwelling prices



Source: Cotality, Macrobond, EY

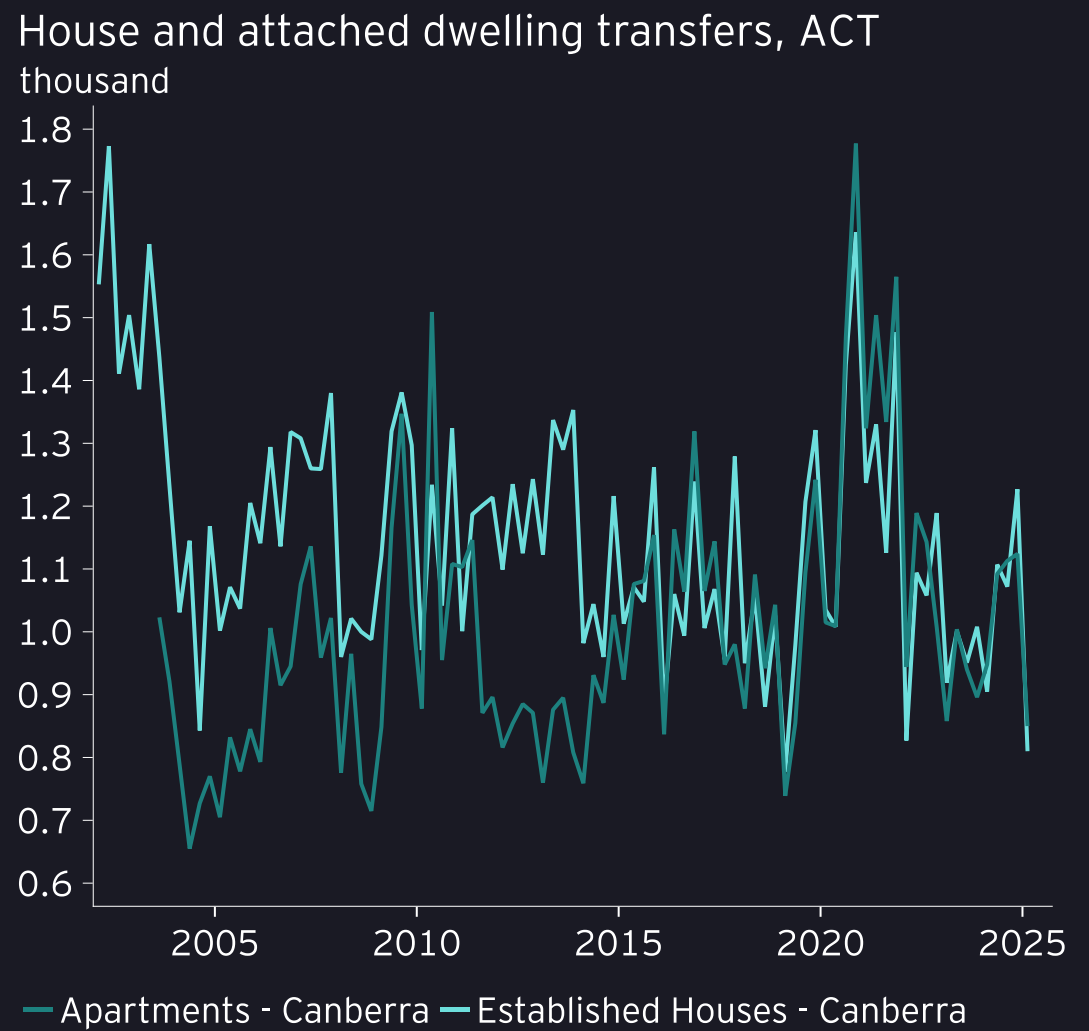
Canberra asking rents and vacancy rate



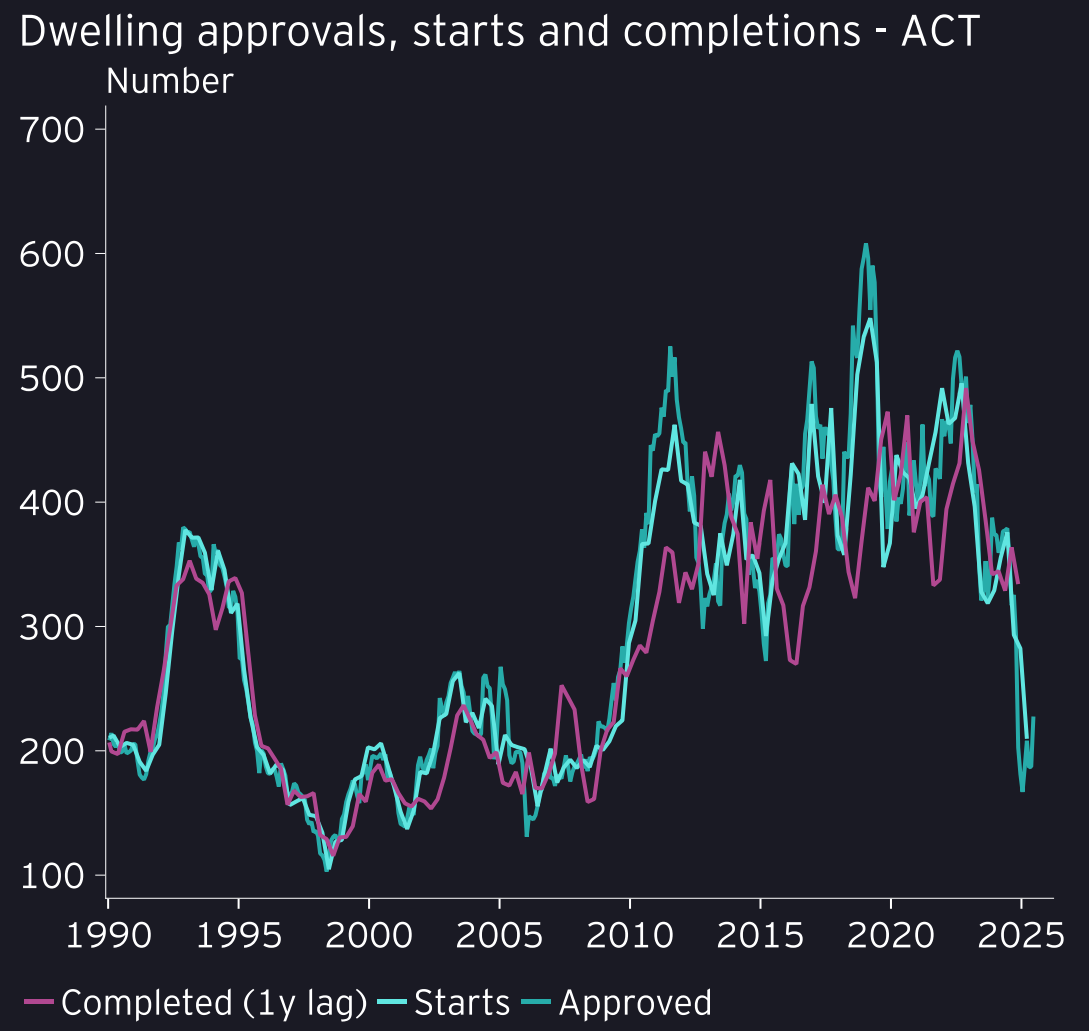
Source: Cotality, Macrobond, EY



Dwelling approvals have begun increasing but still remain near a 15-year low. Completions remain at low levels



Source: ABS, Macrobond, EY



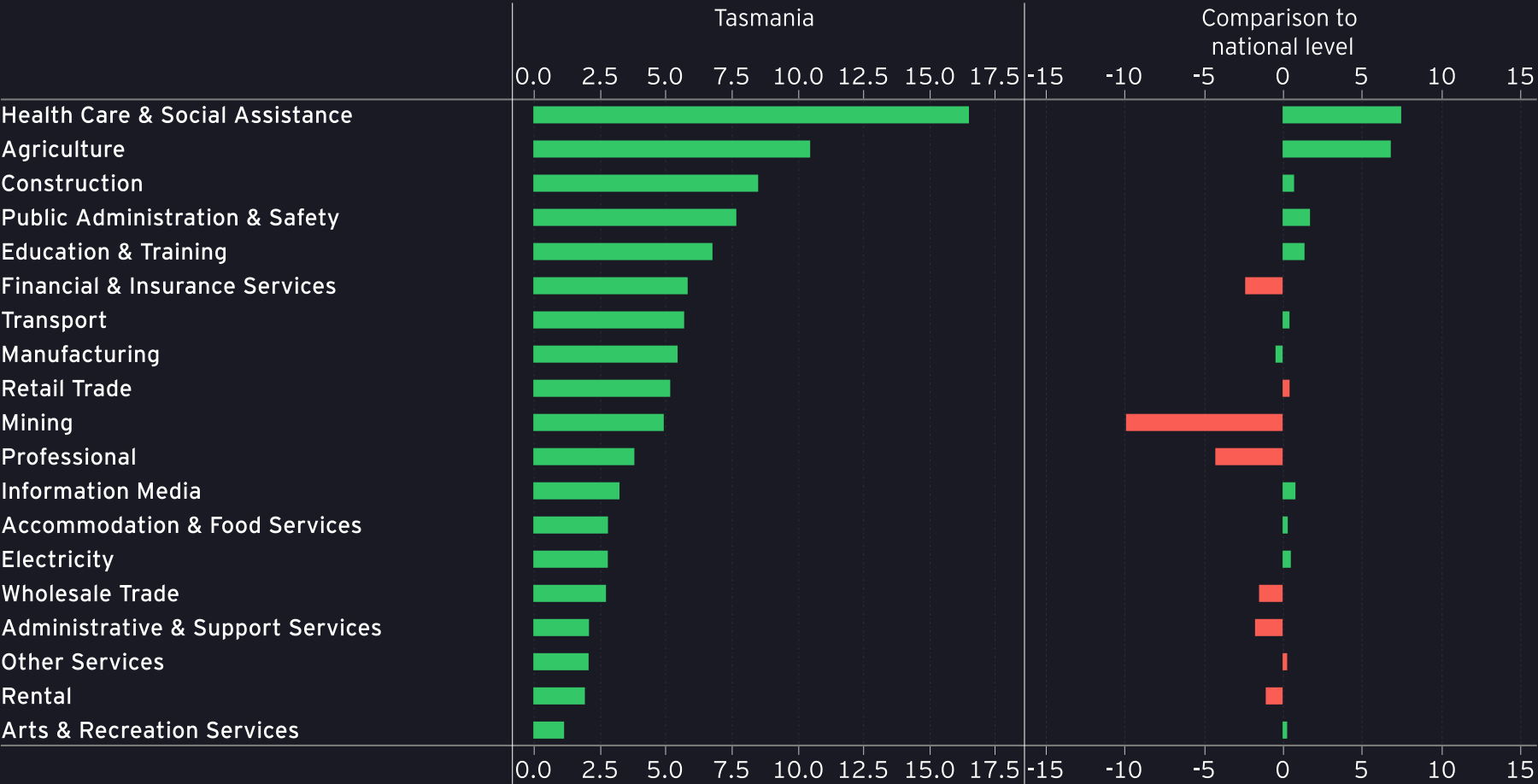
Source: ABS, Macrobond, EY



Tasmania

Health care and agriculture are important drivers of the Tasmanian economy

TAS industry share (FY24) and comparison to national industry share (Q1 2025)

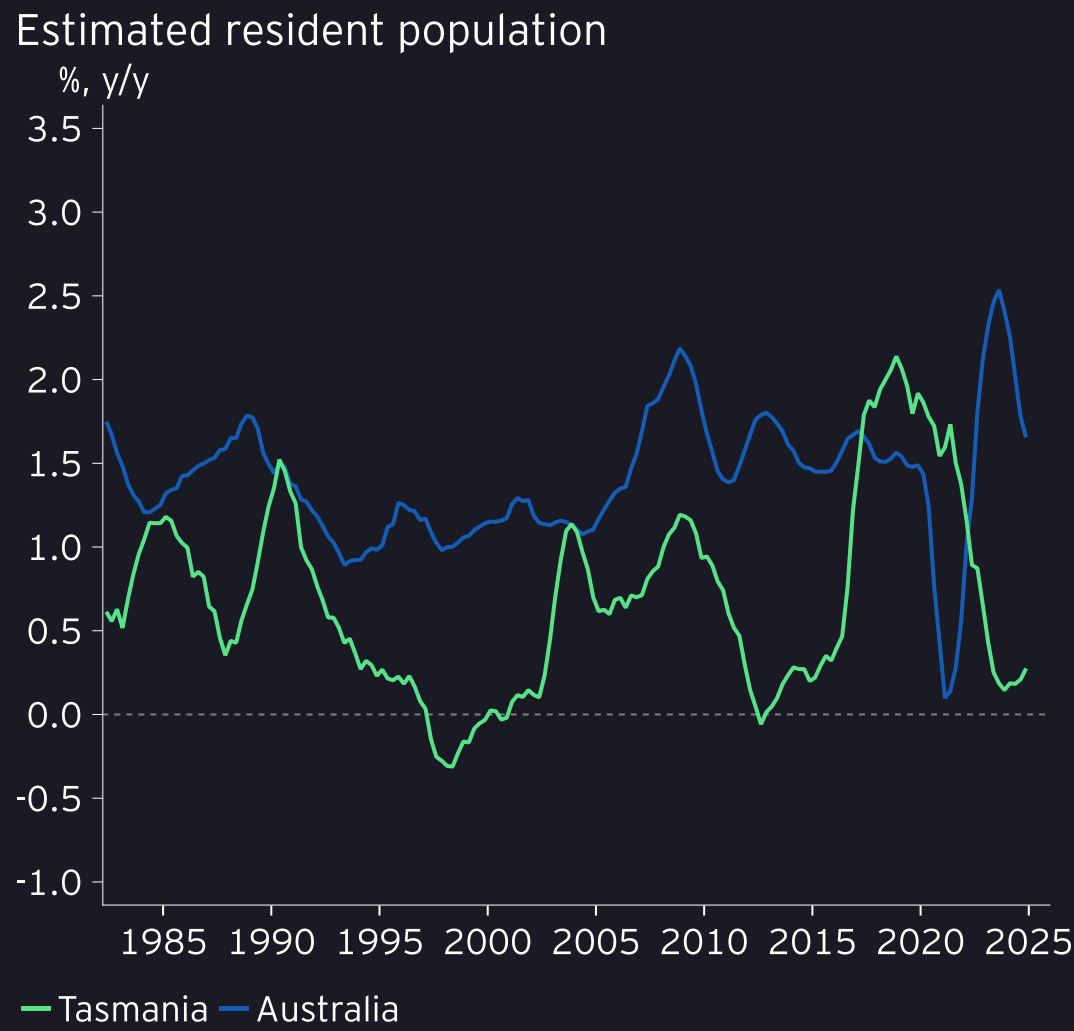


Source: ABS, Macrobond, EY

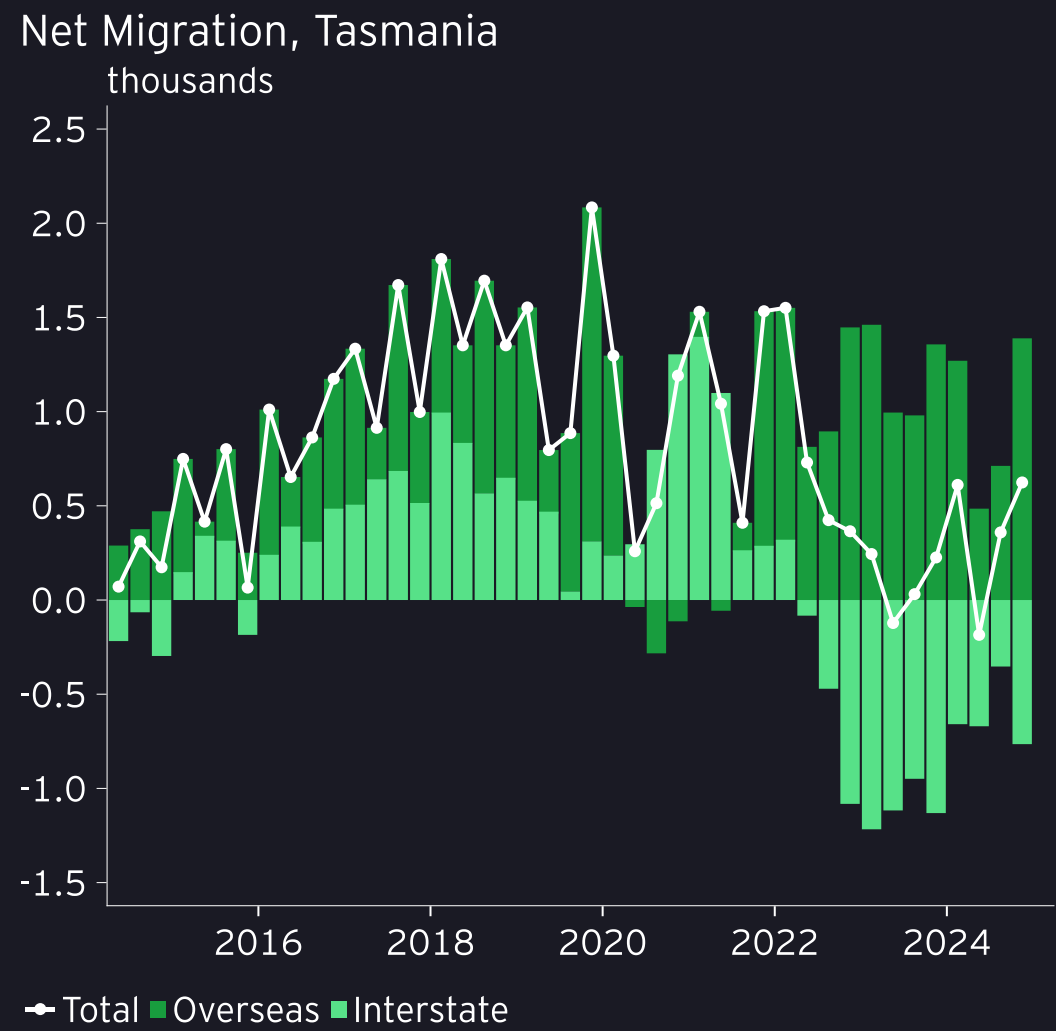
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



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



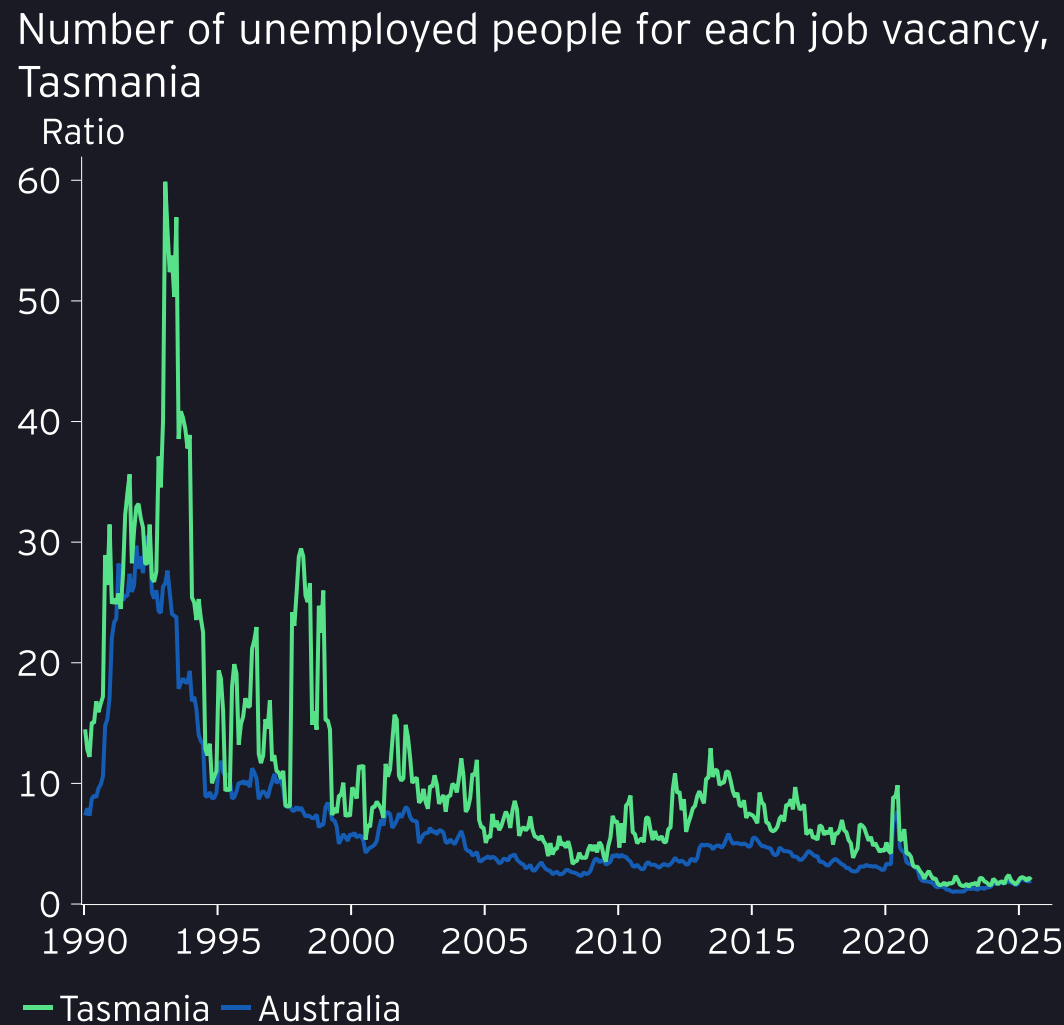
Source: ABS, Macrobond, EY



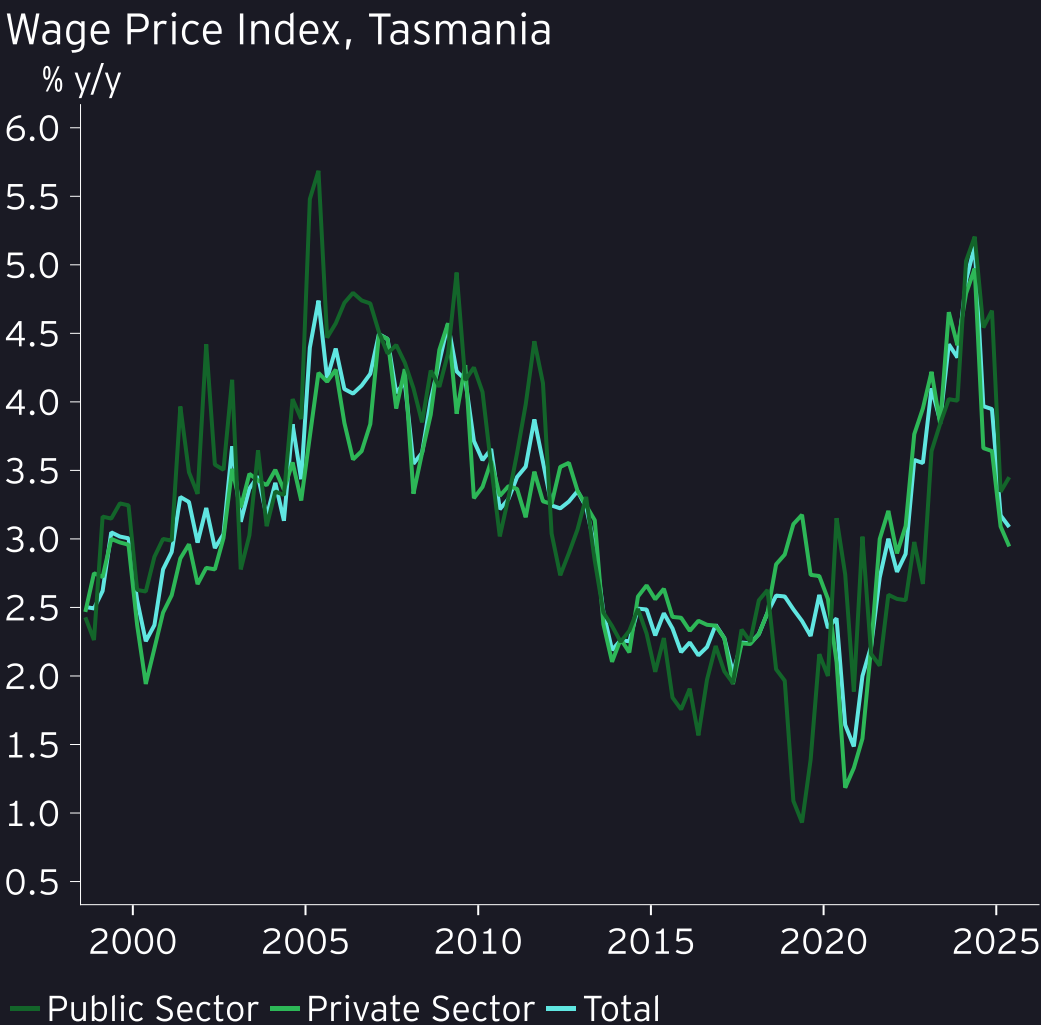
Source: ABS, Macrobond, EY



Labour market conditions remain relatively tight. Tasmania had the lowest annual rise in wages in the 12 months to June of all the states

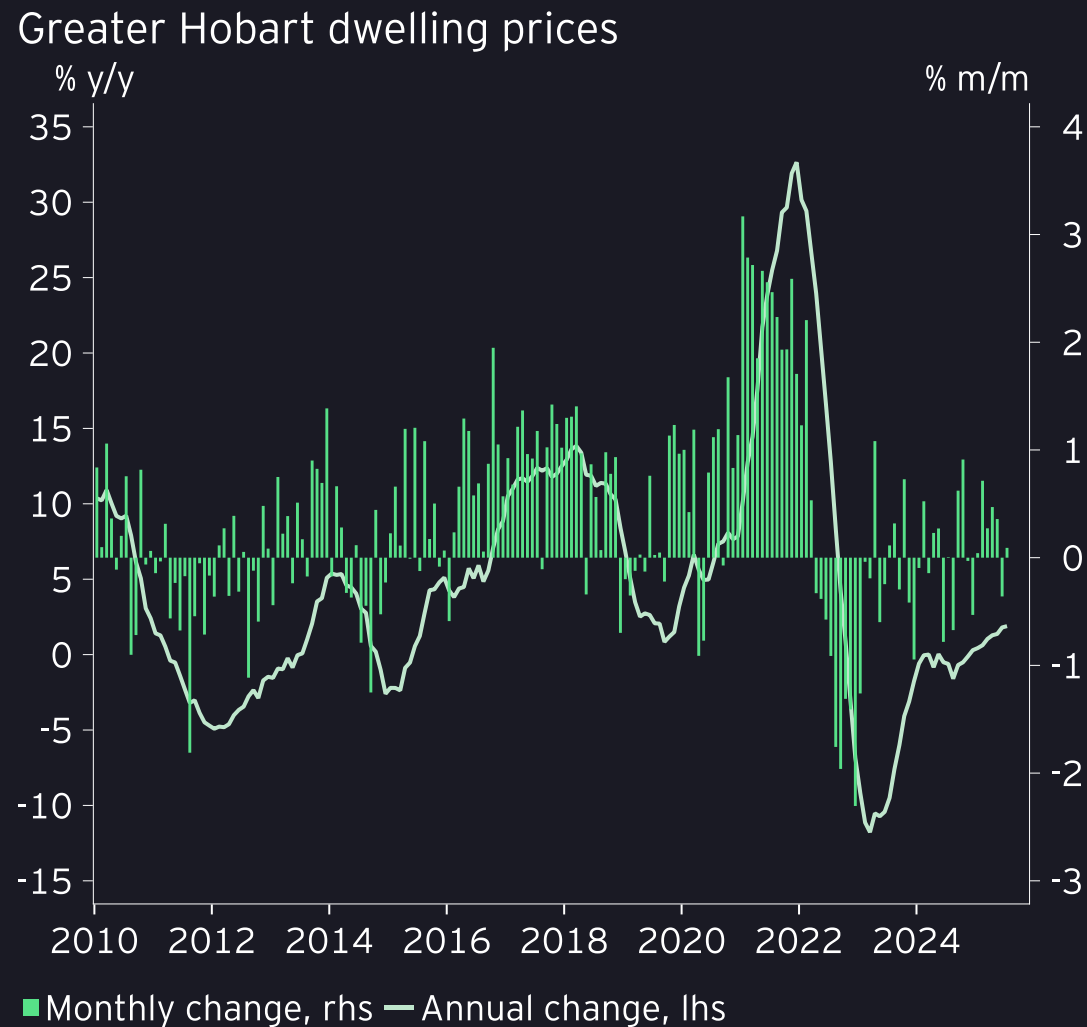


Source: ABS, Macrobond, EY

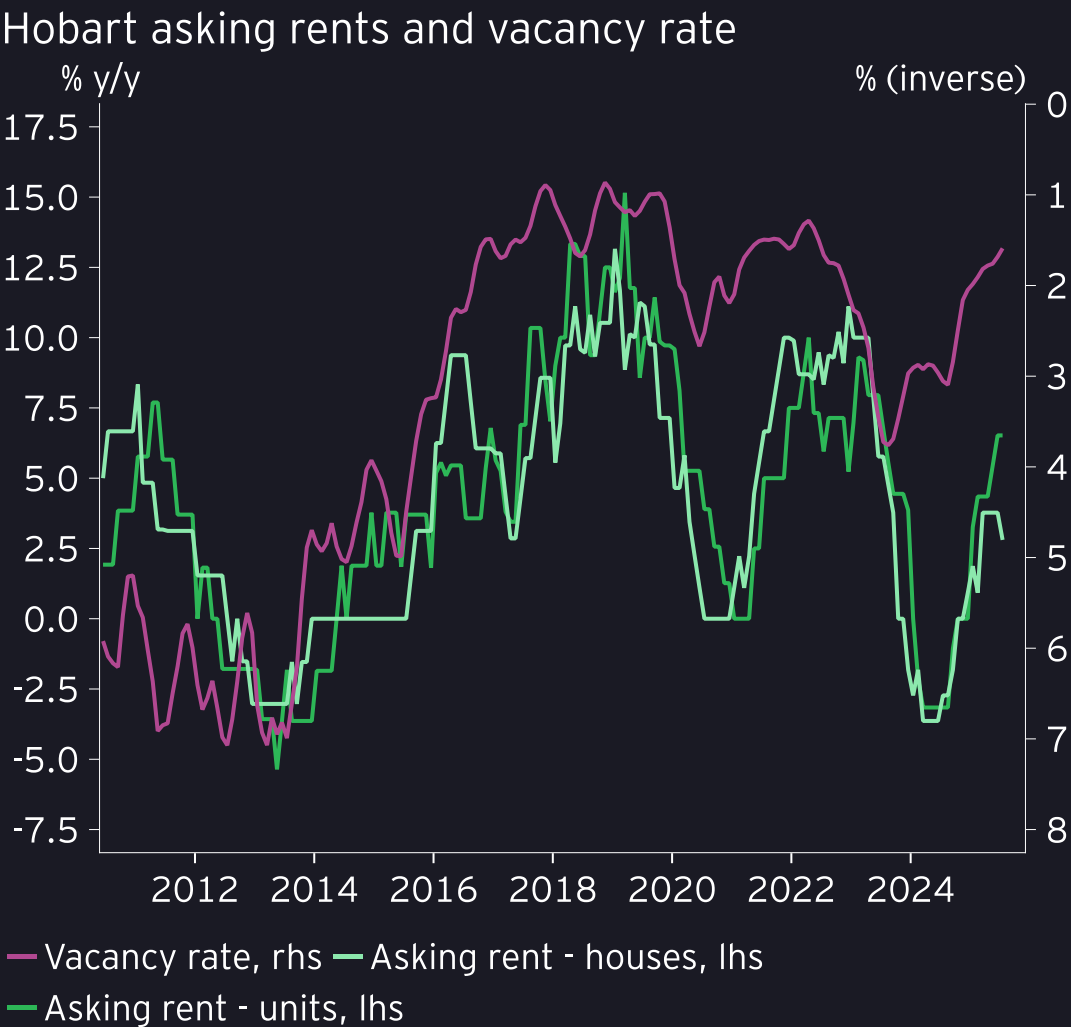


Source: ABS, Macrobond, EY

Growth in Hobart dwelling prices remains weak, given low population growth. Growth in asking rents for houses appears to have stabilised



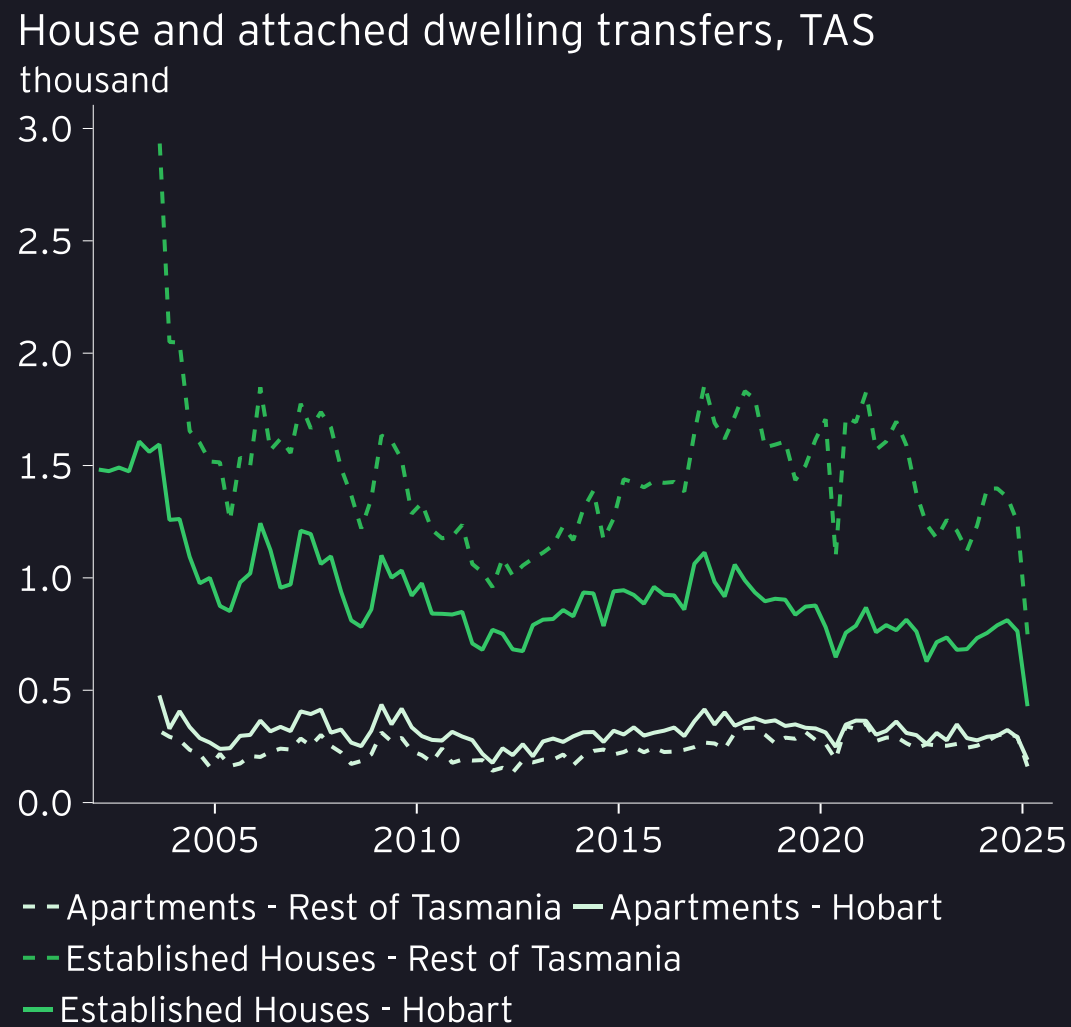
Source: Cotality, Macrobond, EY



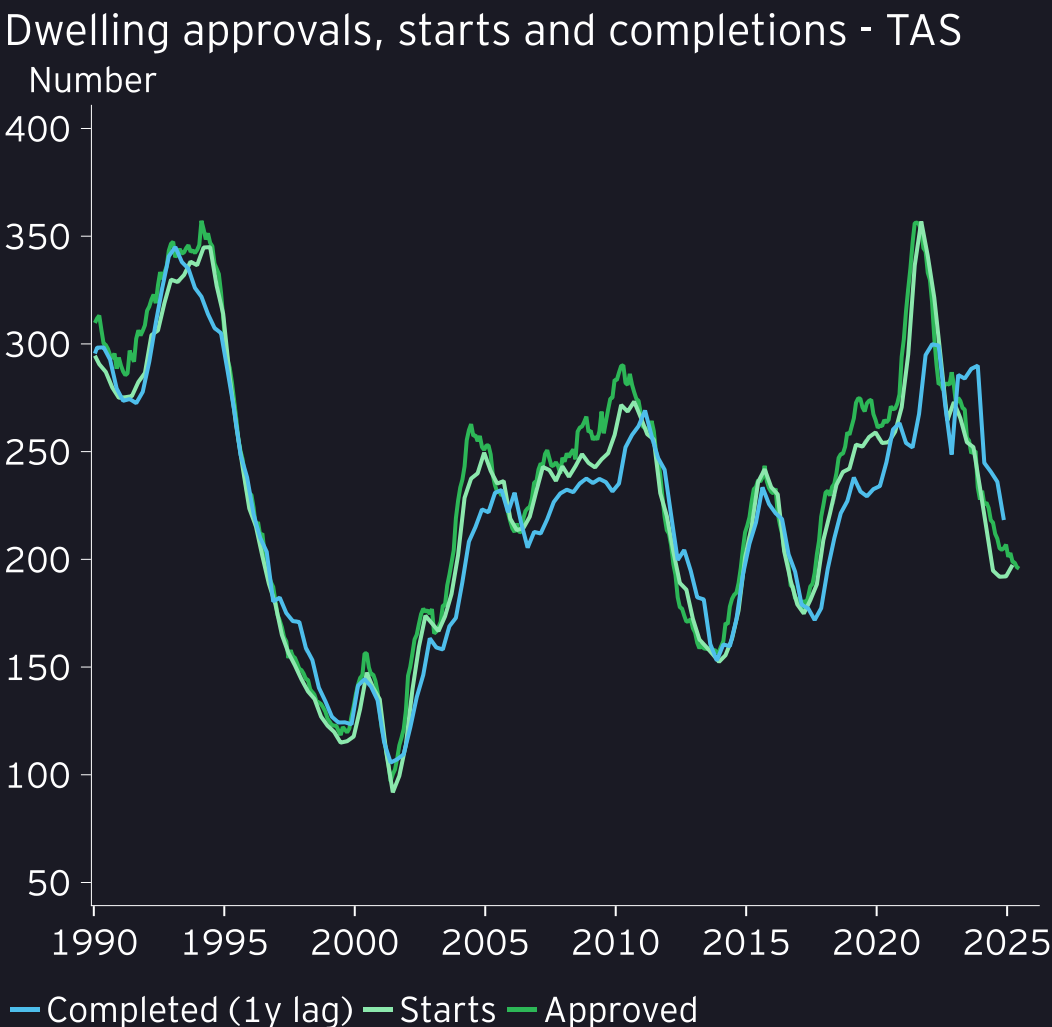
Source: Cotality, Macrobond, EY



Dwelling transfers and approvals continue to fall, despite lower interest rates, as demand for new homes is impacted by low population growth



Source: ABS, Macrobond, EY

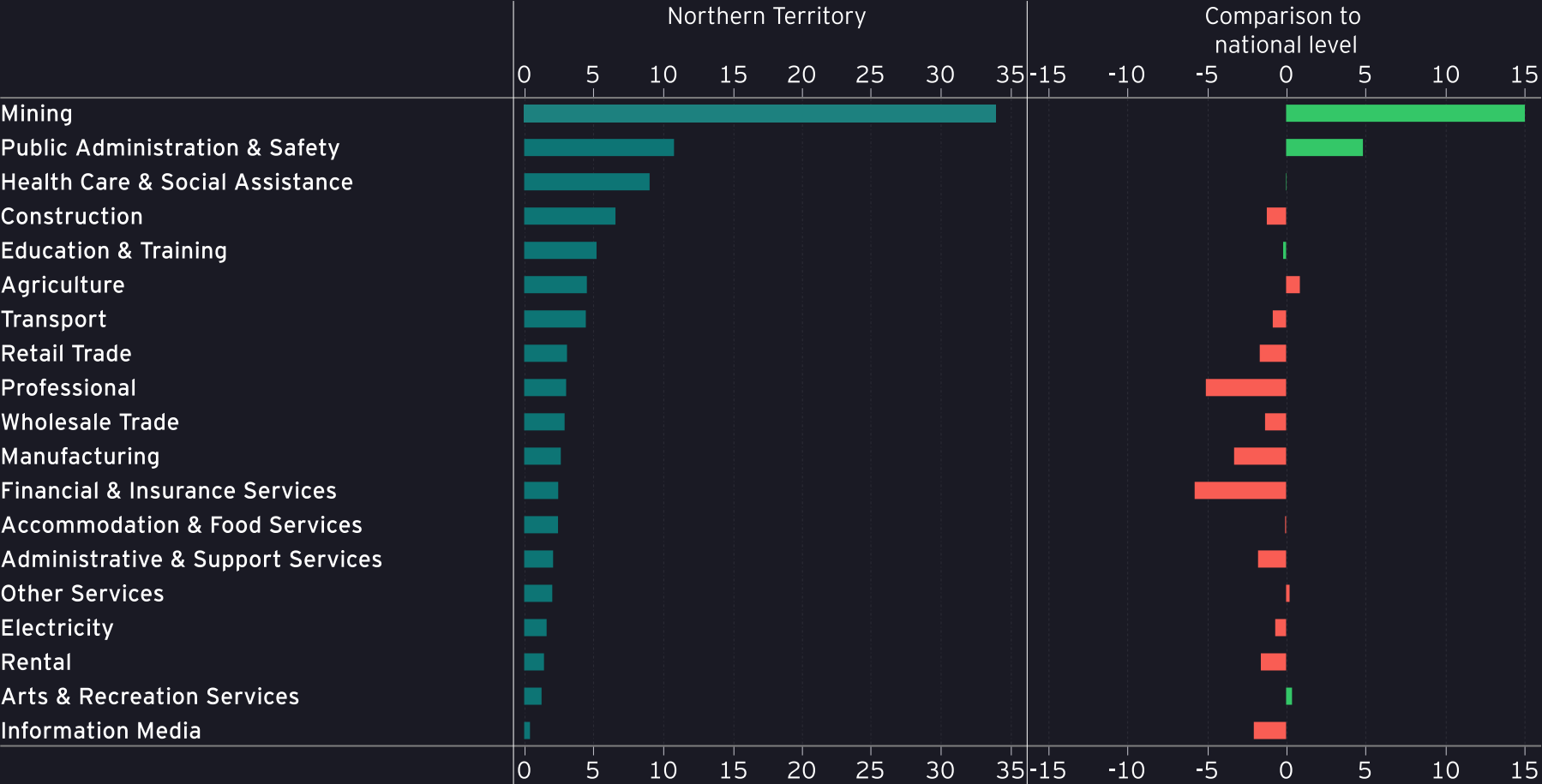


Source: ABS, Macrobond, EY

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 (Q1 2025)

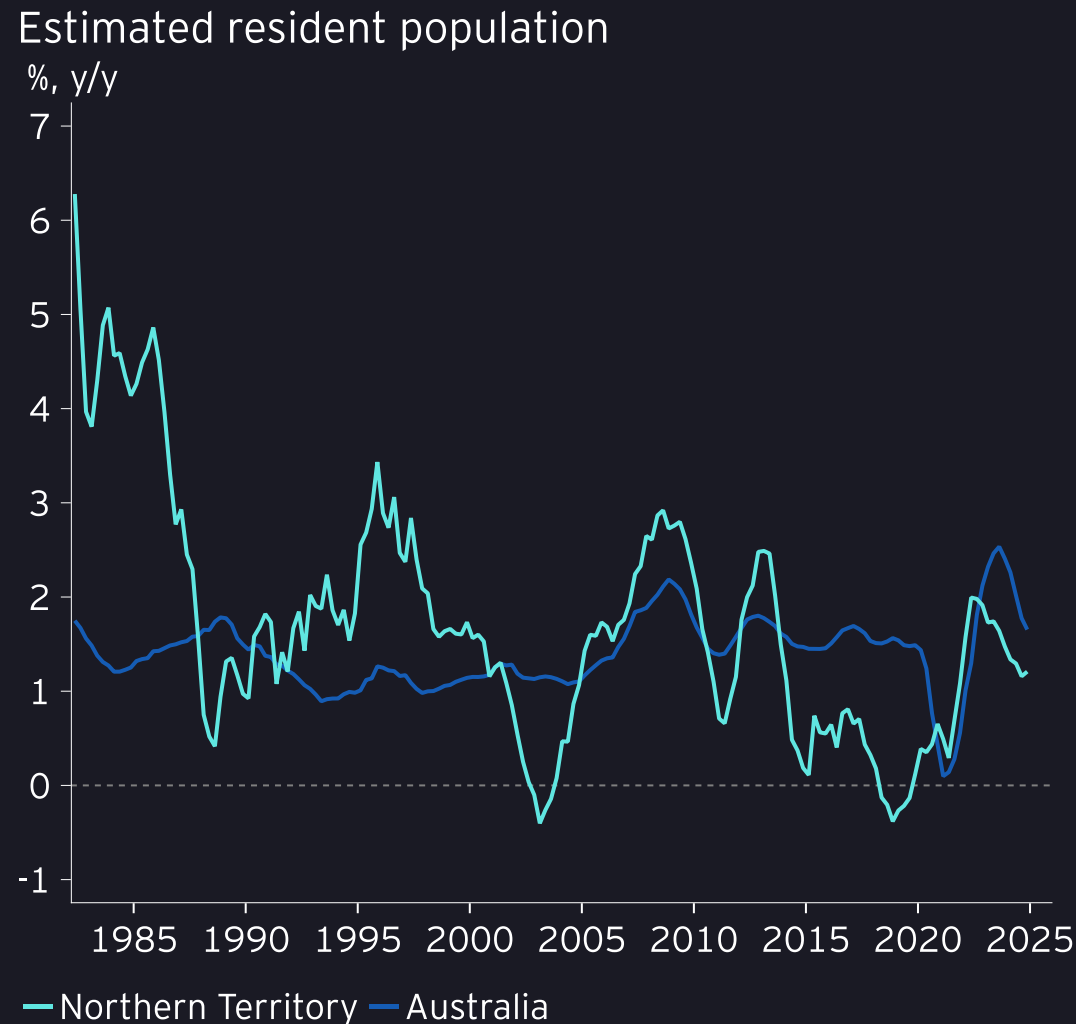


Source: ABS, Macrobond, EY

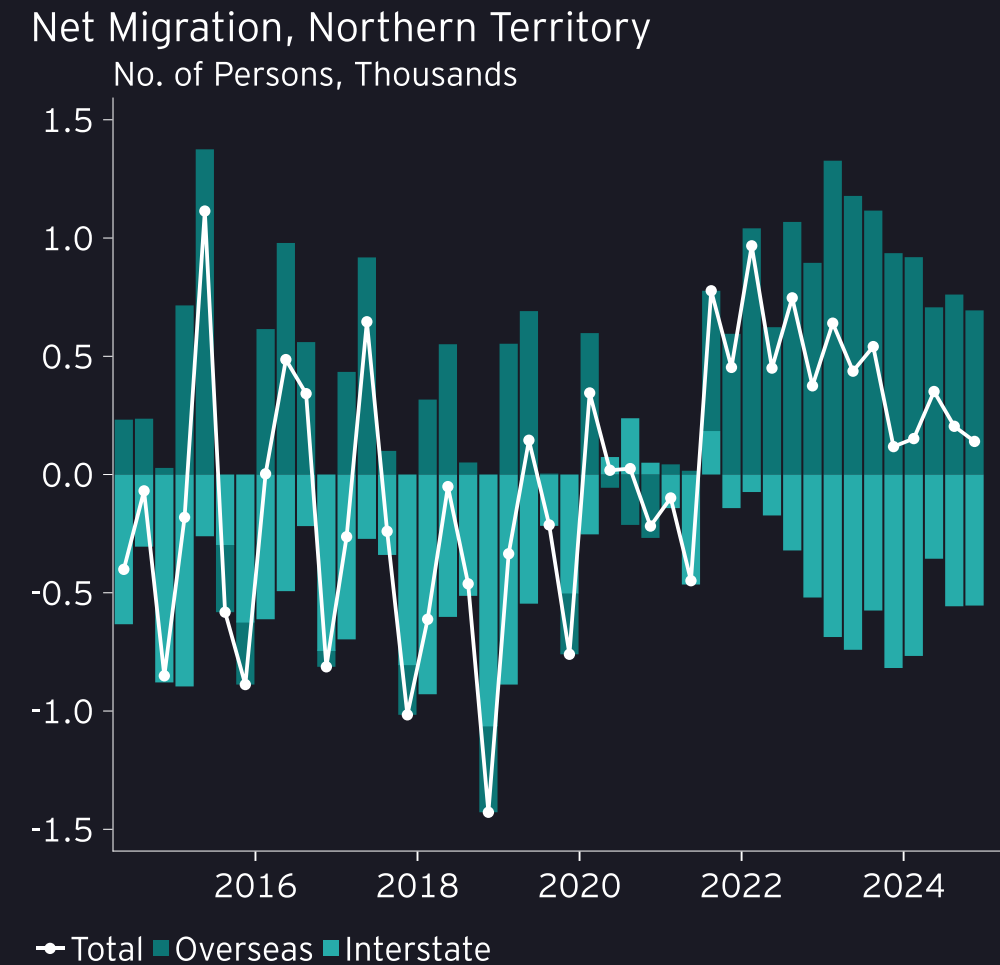
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.



Population growth in the NT appears to have stabilised. Overseas migration remains elevated



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY



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

Number of unemployed people for each job vacancy,
Northern Territory



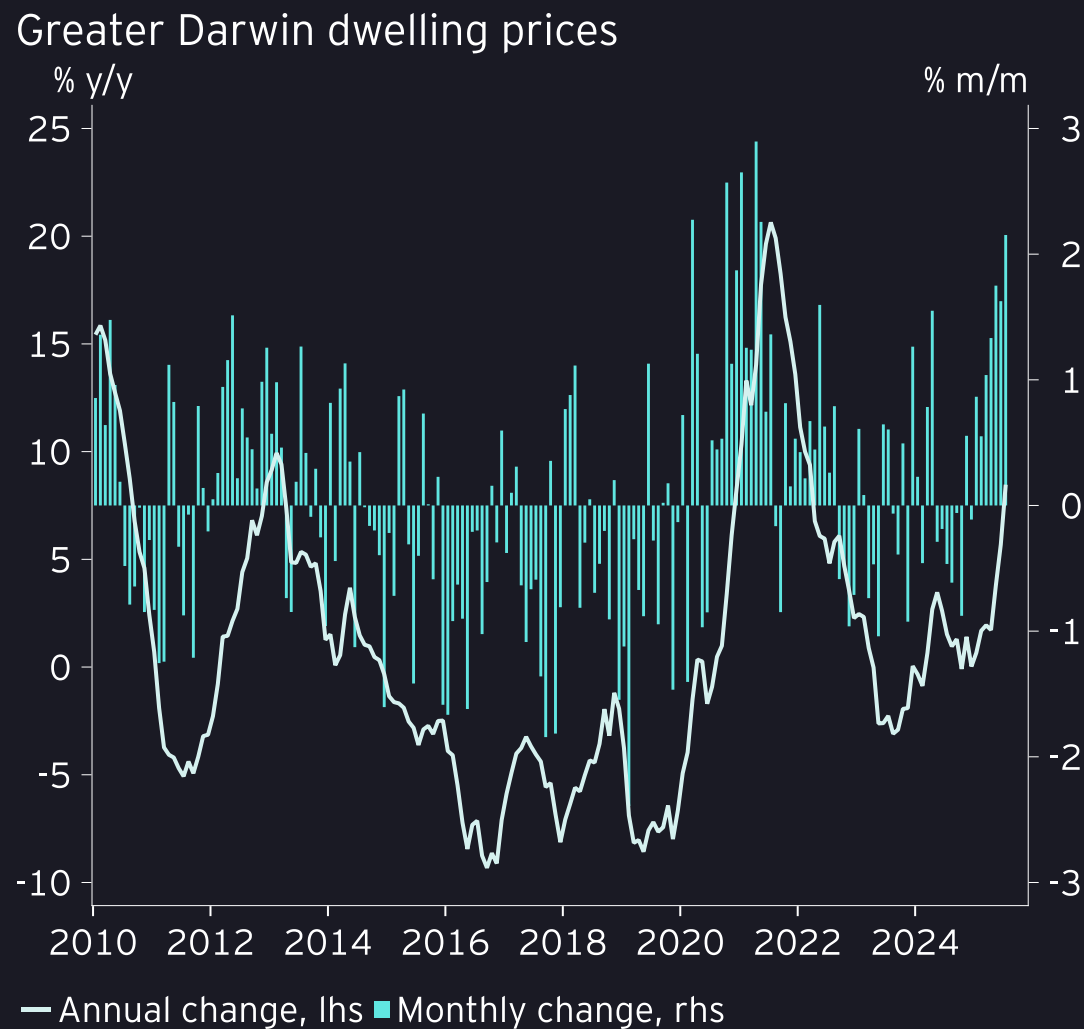
Source: ABS, Macrobond, EY

Wage Price Index, NT
% y/y

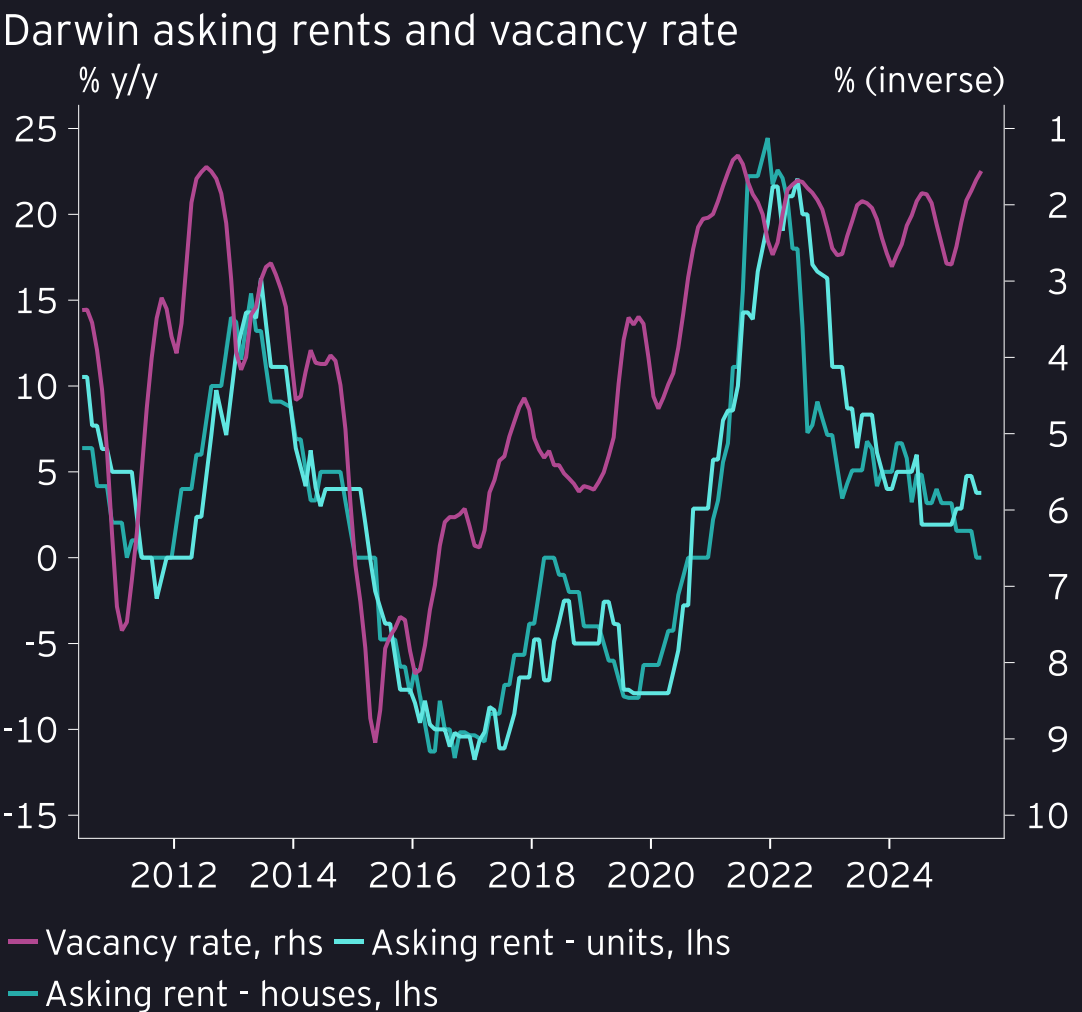


Source: ABS, Macrobond, EY

Darwin's dwelling prices increased by 8.5 per cent over the year to July, the highest in the nation. Asking rents for houses continue to moderate.

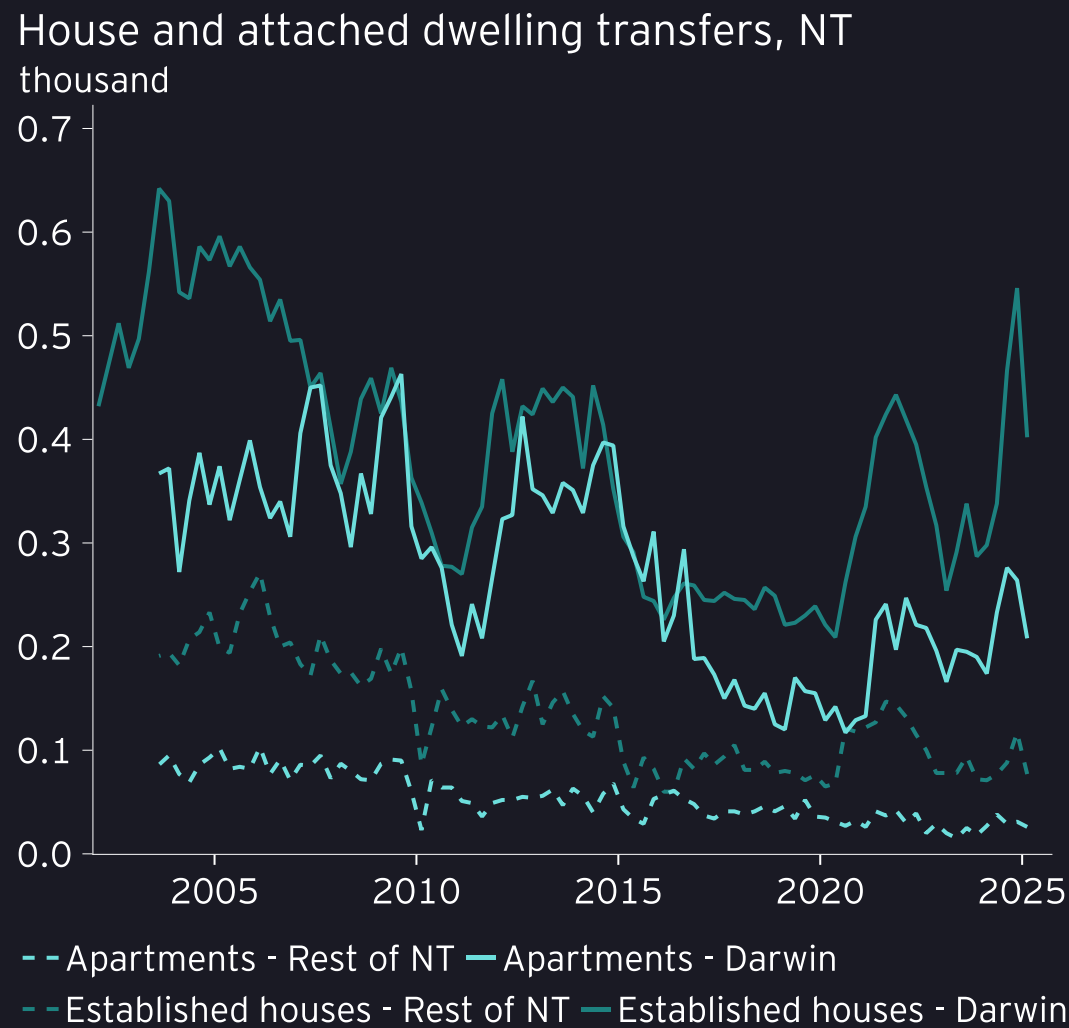


Source: Cotality, Macrobond, EY

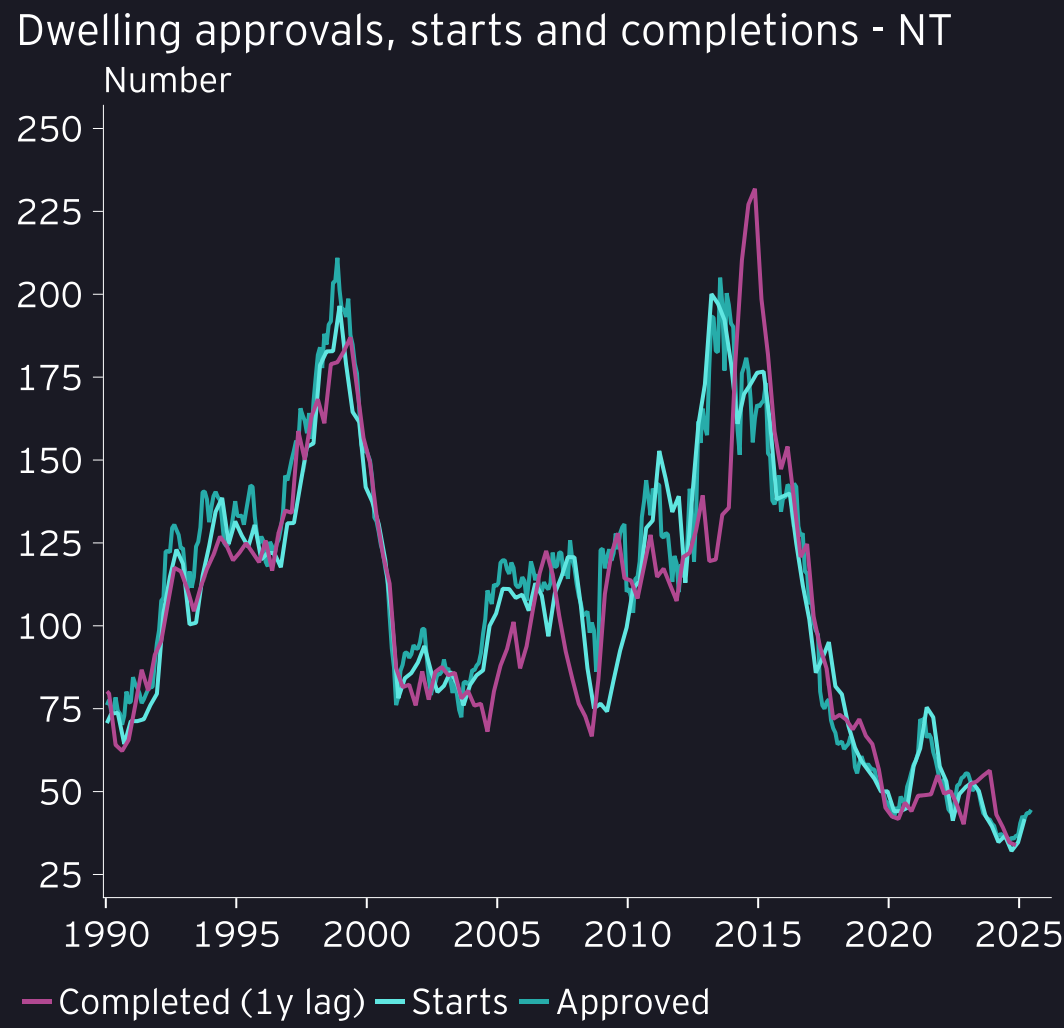


Source: Cotality, Macrobond, EY

Dwelling approvals and starts continue to increase, but remain at low levels. Completions are at the lowest level on record.



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

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EYSCORE 006899-25-AUNZ
August 2025

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