Australian states and territories snapshot

September 2026

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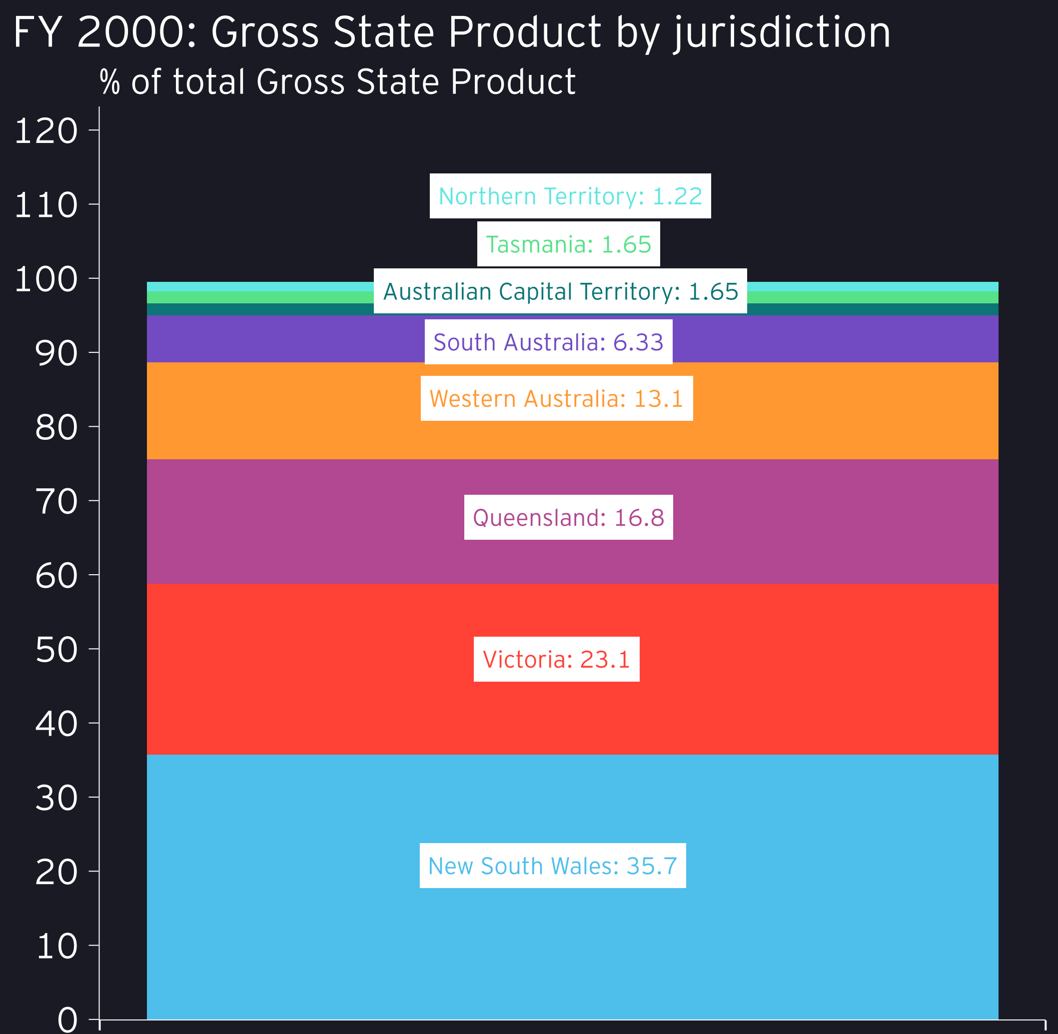
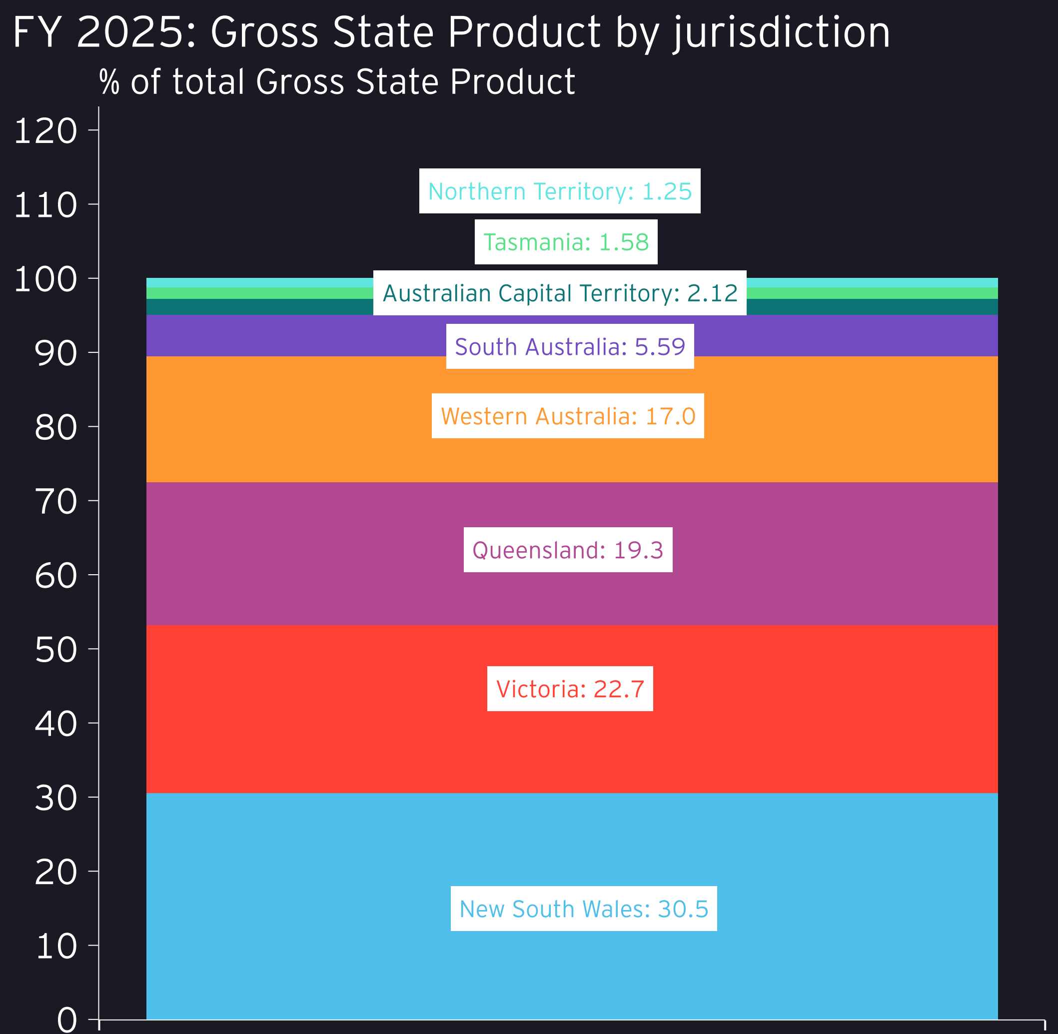
WA and Queensland have grown the most as a share of the national economy over the last 25 years, while NSW has become a smaller share



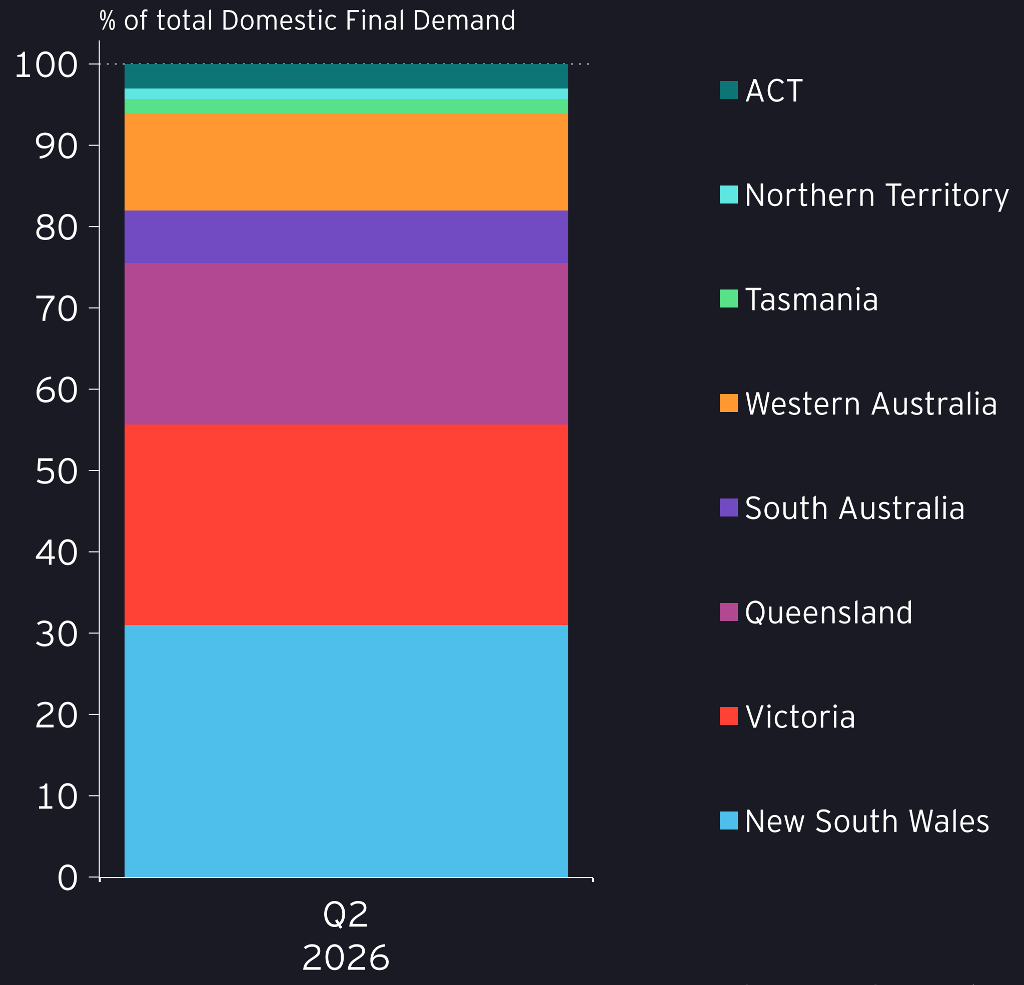
Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

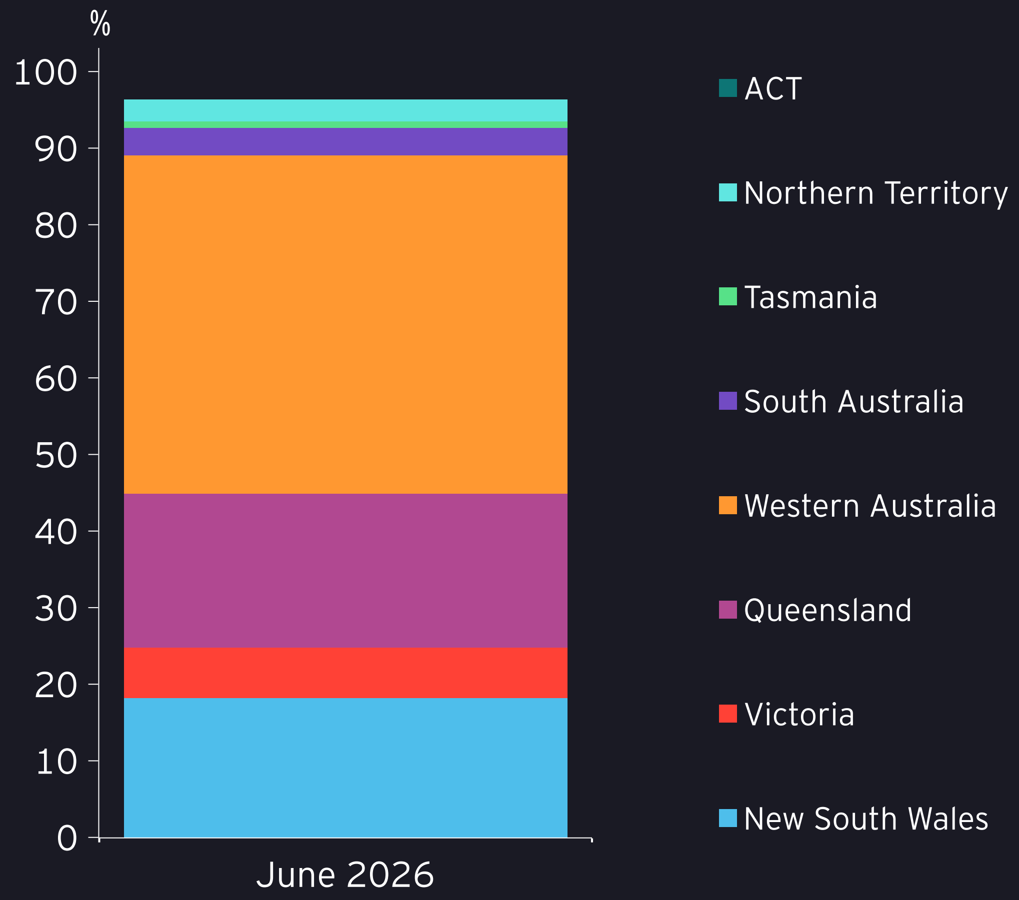
NSW continues to make the largest contribution to domestic economic activity. WA accounted for over 40 per cent of all Australian exports

Domestic Final Demand by jurisdiction



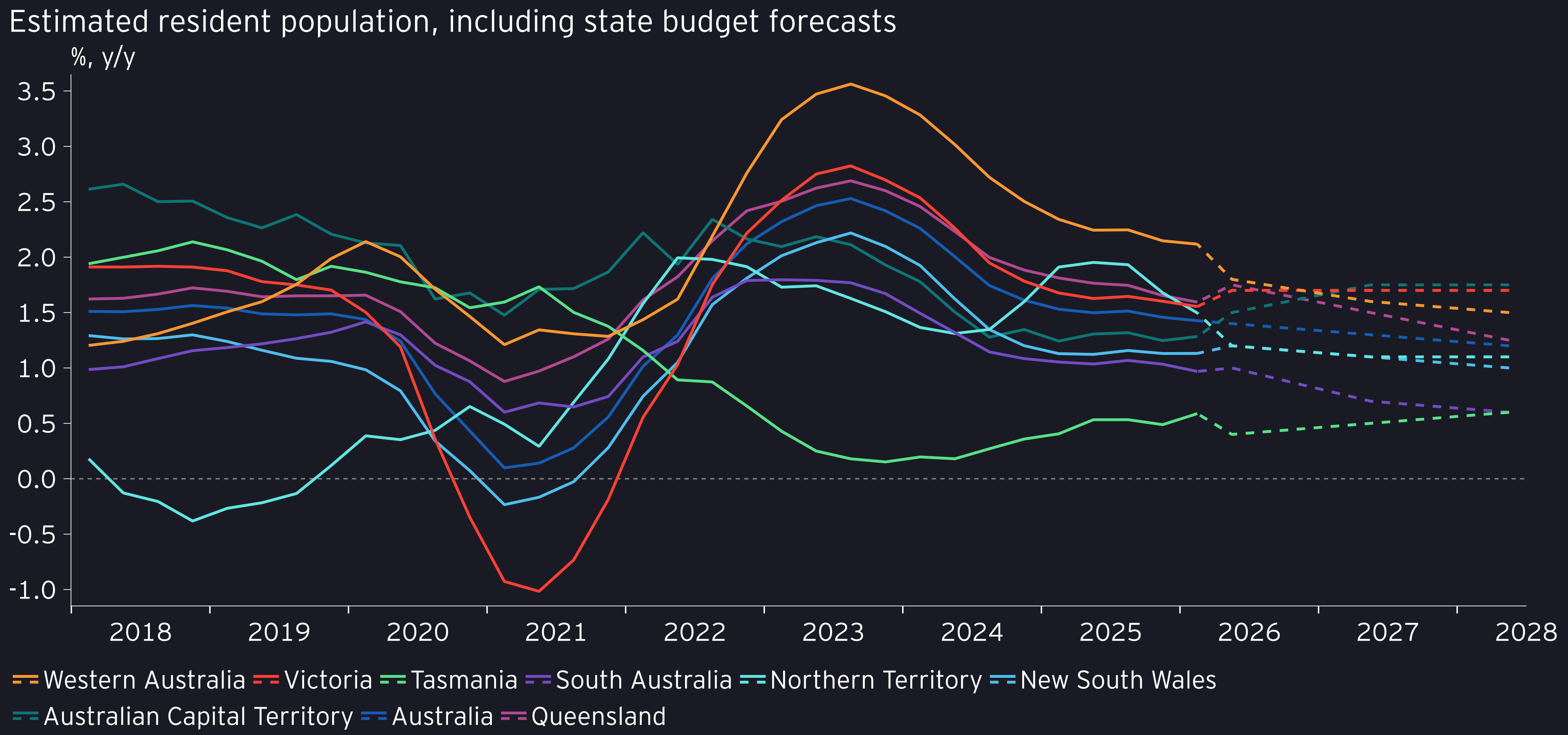
Source: ABS, Macrobond, EY

Proportion of Australian exports by state



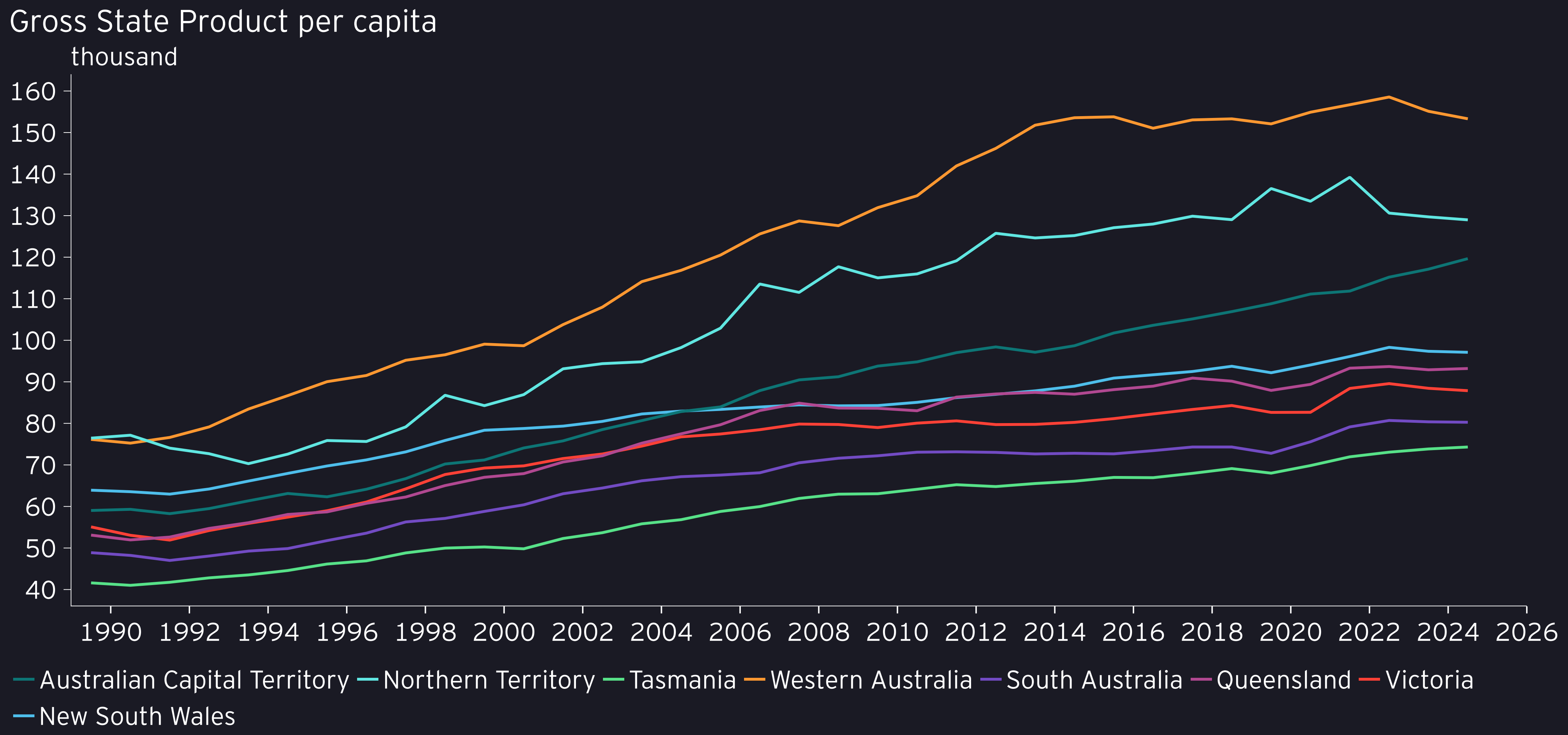
Source: ABS, Macrobond, EY
**may not add to 100% due to exclusion of re-exports*

Population growth continues to moderate across most states and territories. WA continues to record the highest growth, while growth is lowest in Tasmania



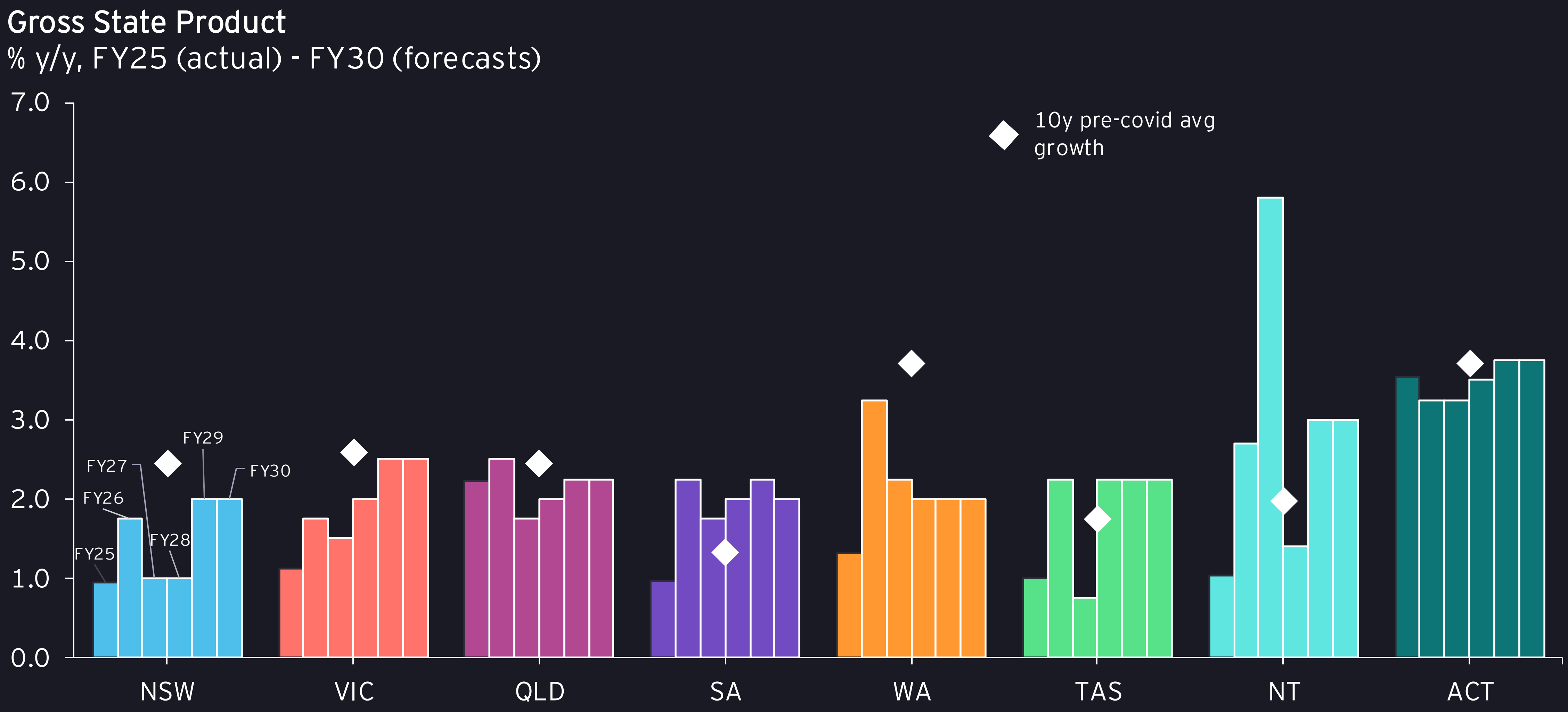
Source: ABS, State Budgets and Federal Budget (for SA only), EY

WA continues to have the highest GSP per capita, but it has declined for two consecutive years



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 the ACT



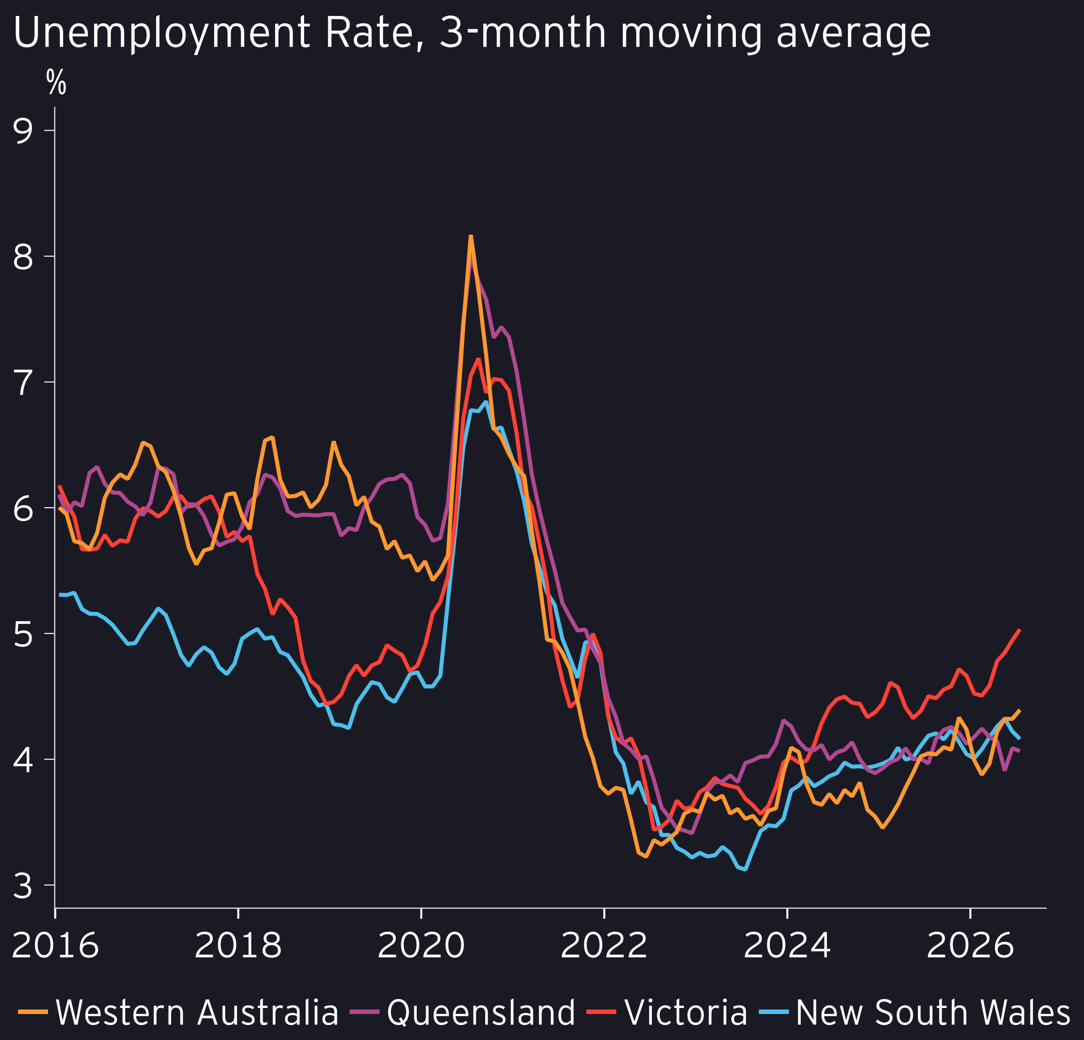
Source: ABS, State Budgets, EY

Consumer sentiment has improved in most states, from very low levels, with confidence highest in NSW

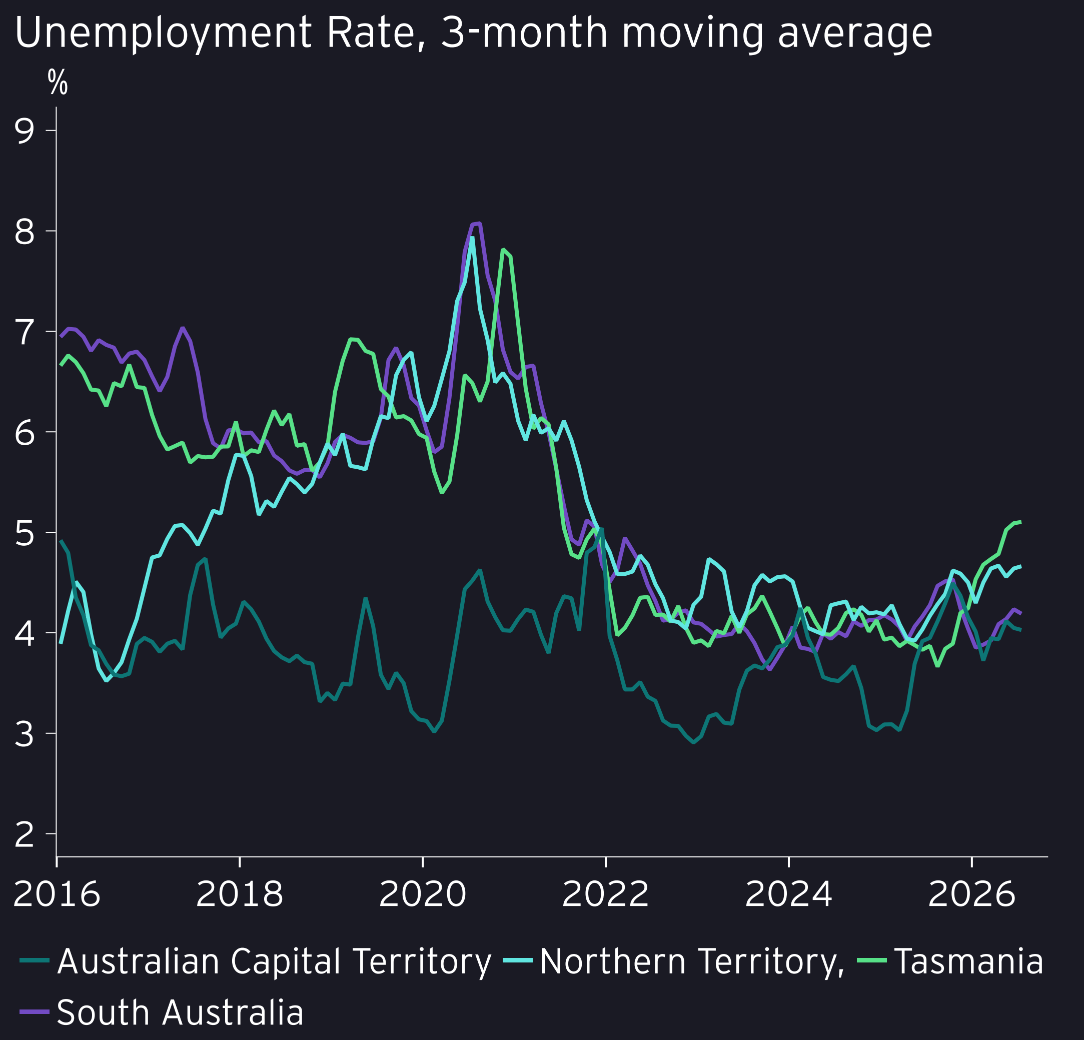
Westpac-Melbourne Institute Consumer Sentiment Index

Source: Westpac, Melbourne Institute, Macrobond, EY

Unemployment has increased in most states and territories but remains historically low. ACT has the lowest unemployment rate, followed by QLD



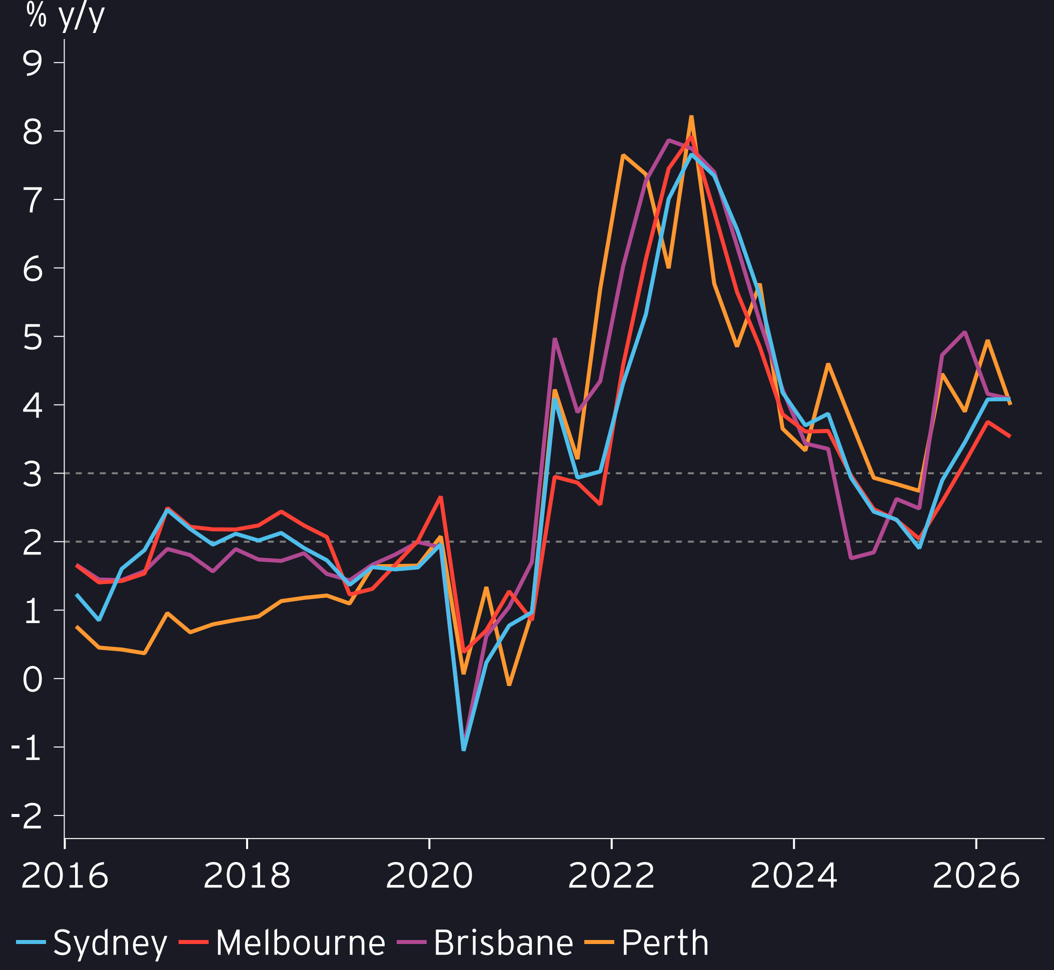
Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

Headline inflation remained above the Reserve Bank's target band in all states and territories in the June quarter. Price growth was highest in Tasmania

Consumer Price Index



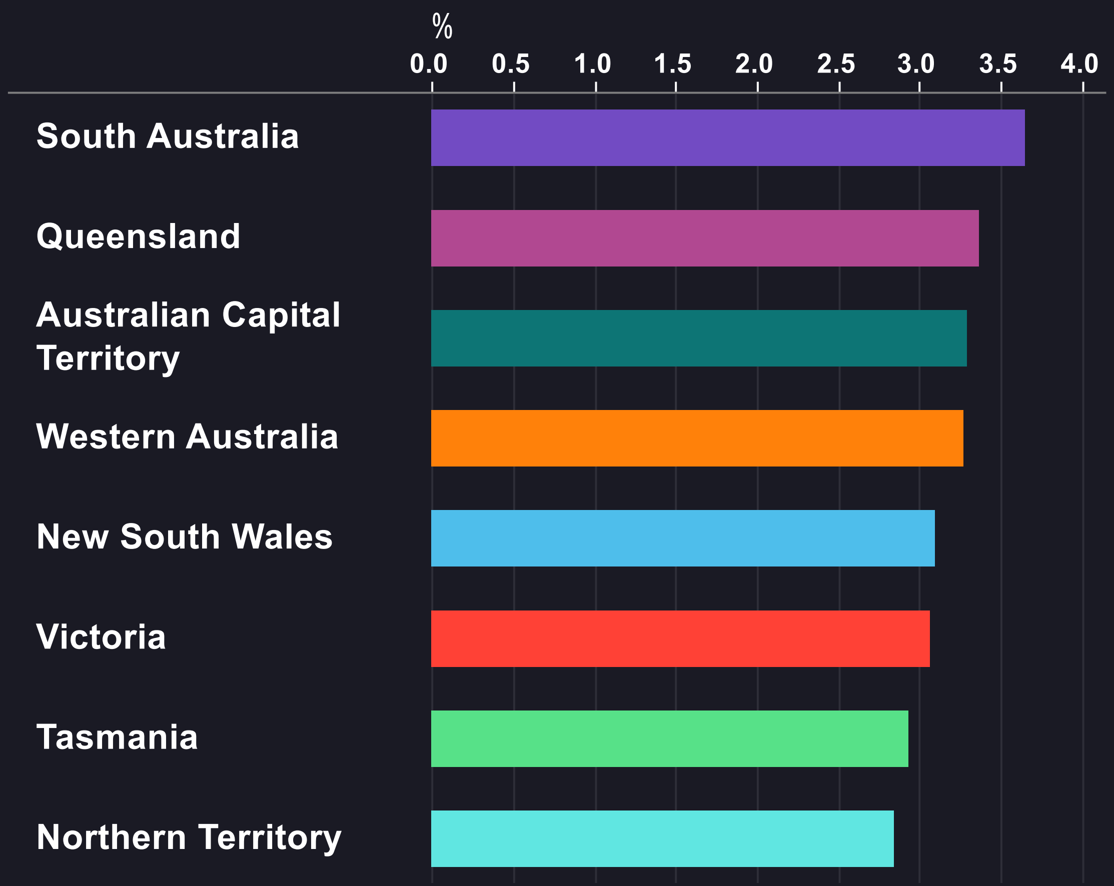
Source: ABS, Macrobond, EY

Consumer Price Index

Source: ABS, Macrobond, EY

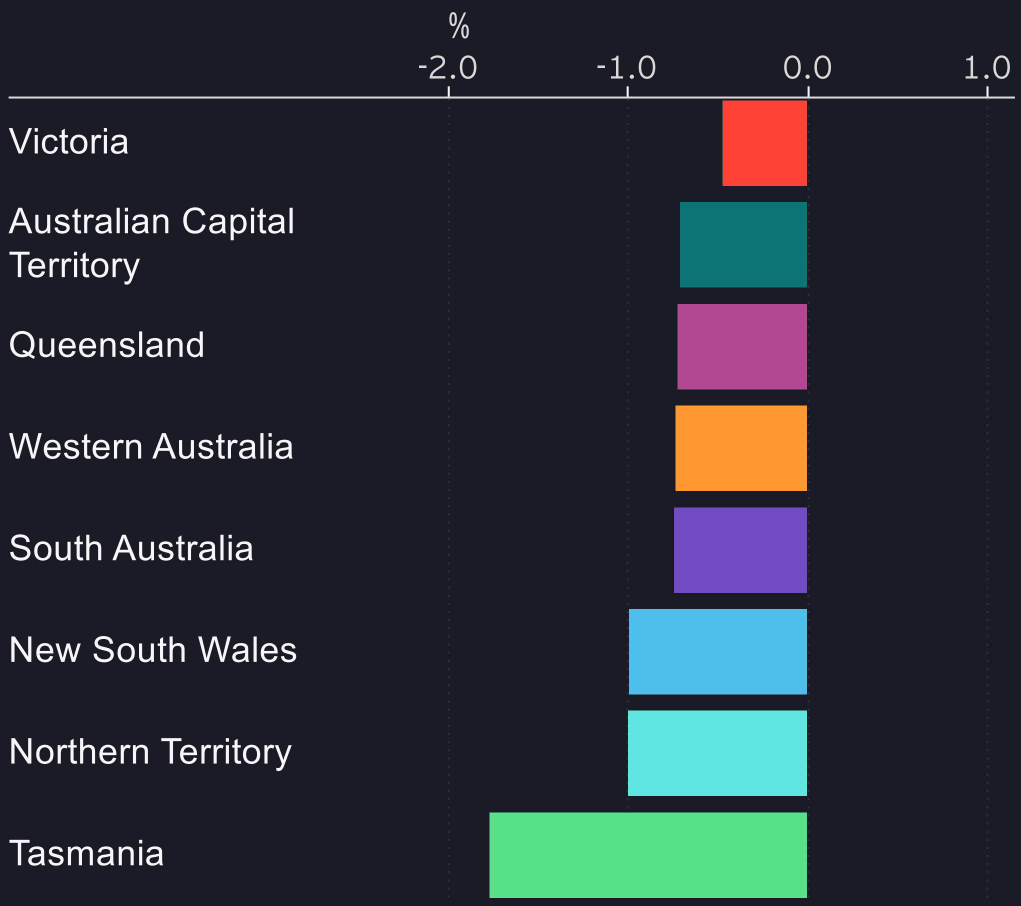
SA recorded the highest growth in nominal wages. Real wages continue to fall across all states and territories

Wage Price Index, y/y, June 2026



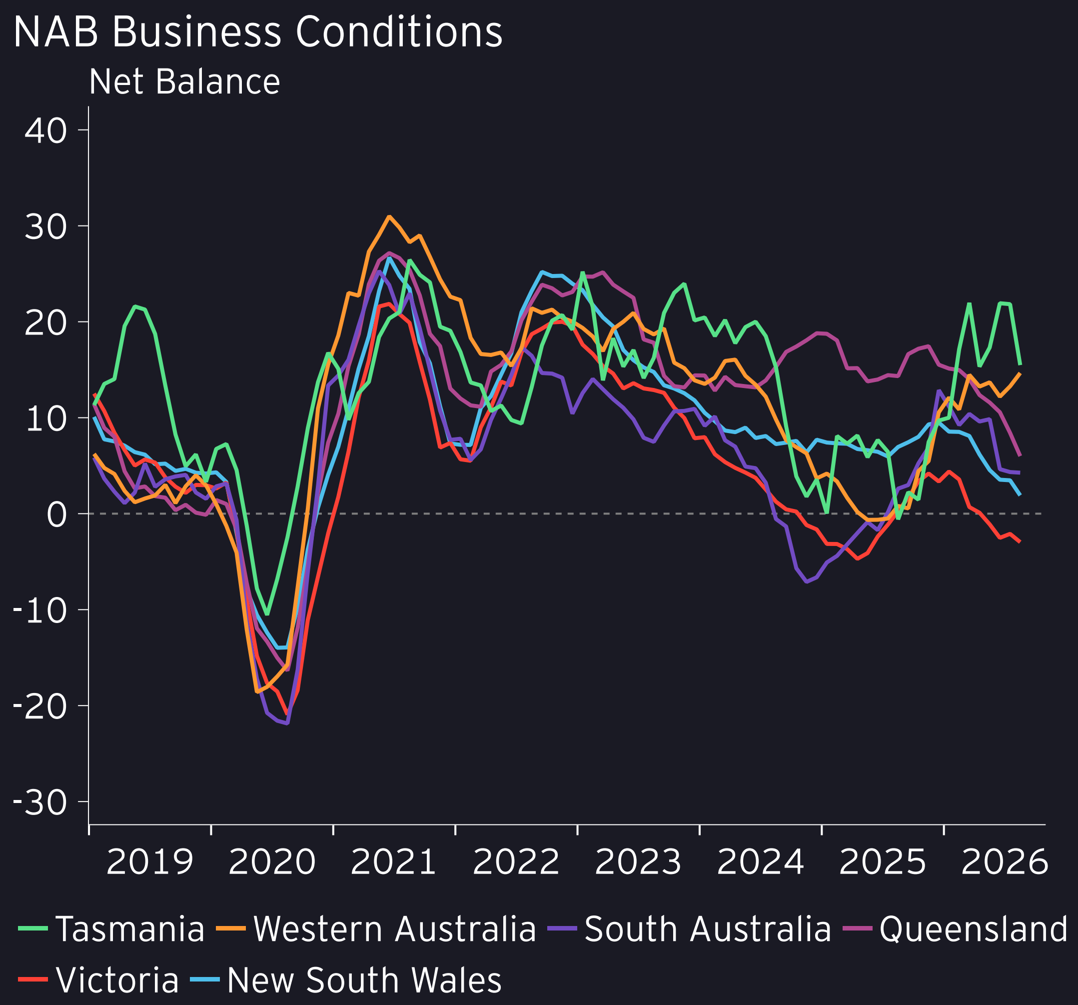
Source: ABS, Macrobond, EY

Real wages, y/y, June 2026

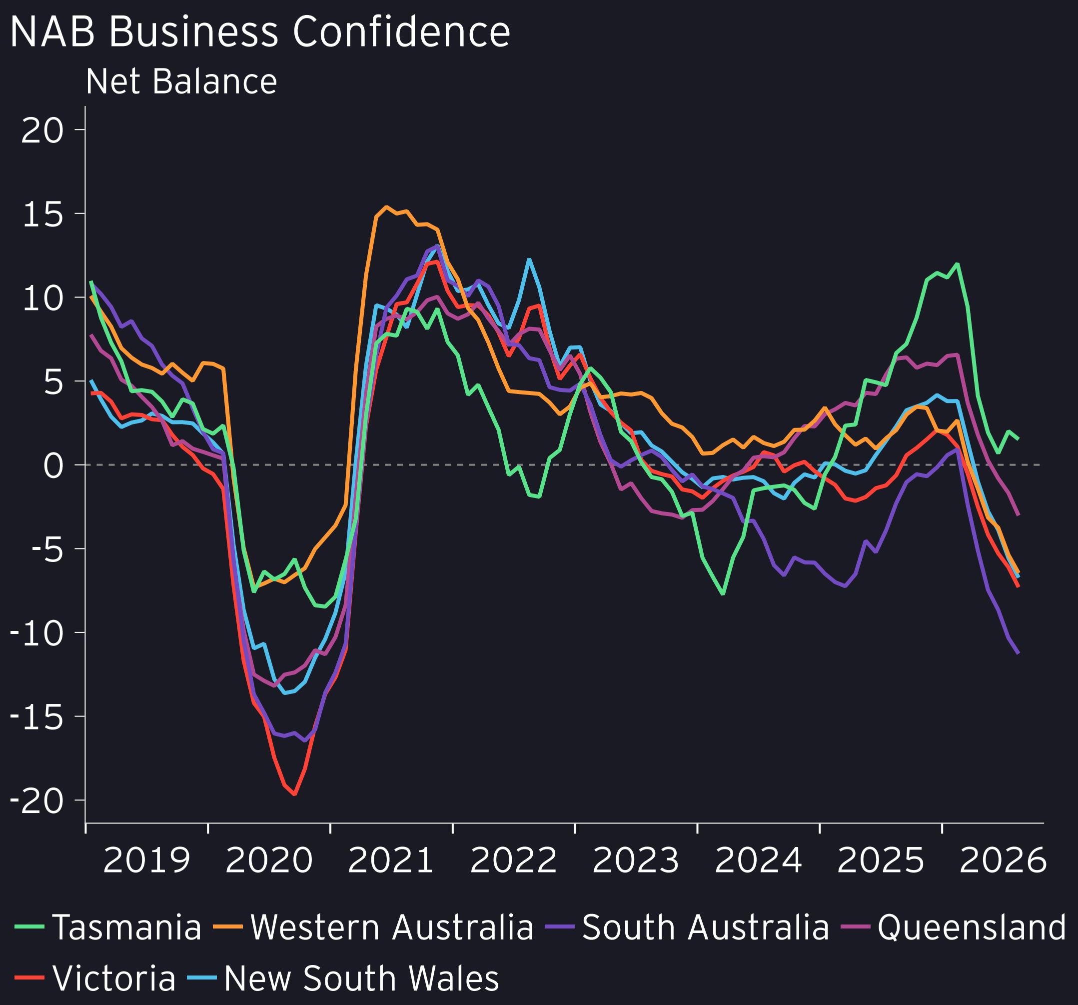


Source: ABS, Macrobond, EY

Business conditions have decreased in most states and are highest in Tasmania. Business confidence has fallen sharply in all states and territories

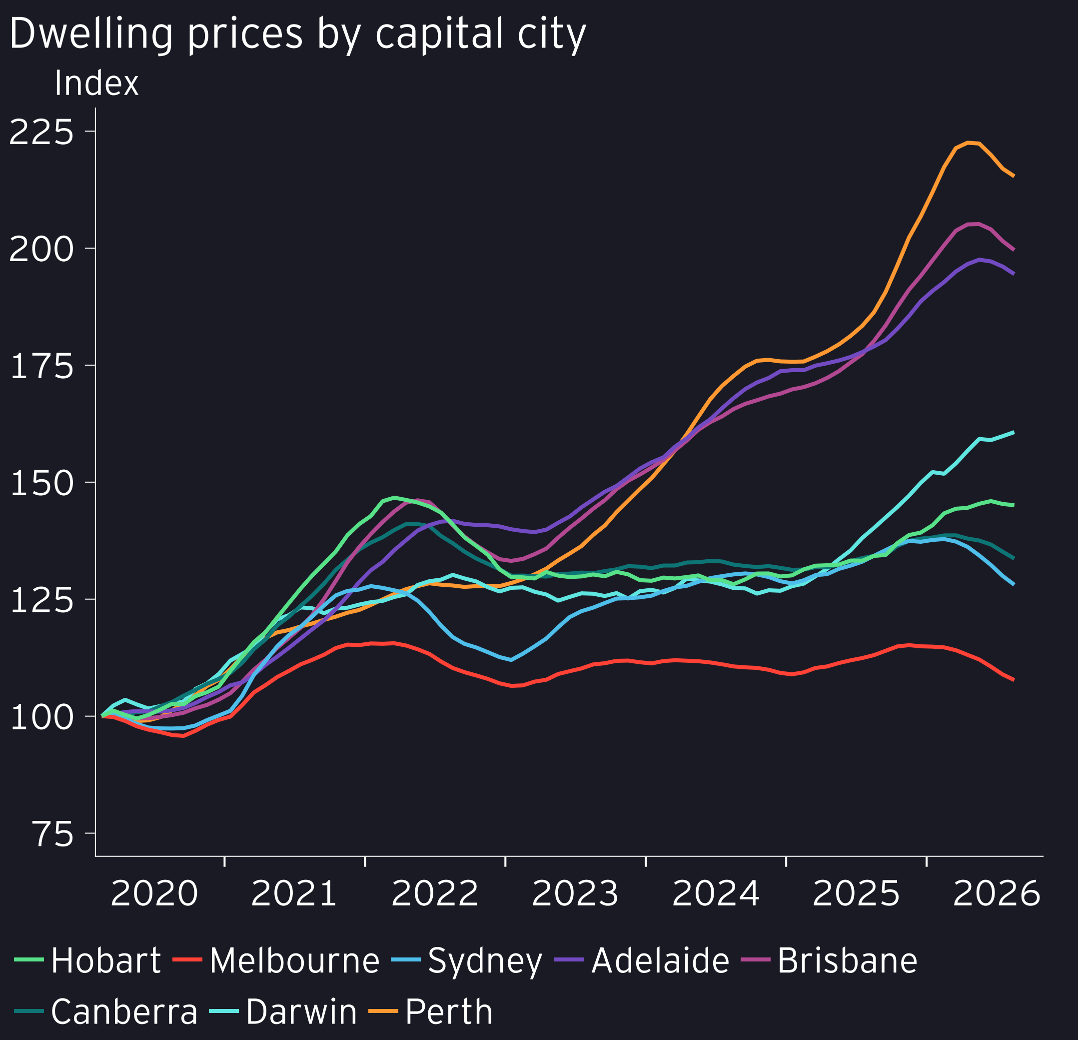


Source: NAB, Macrobond, EY
**6 month moving average*

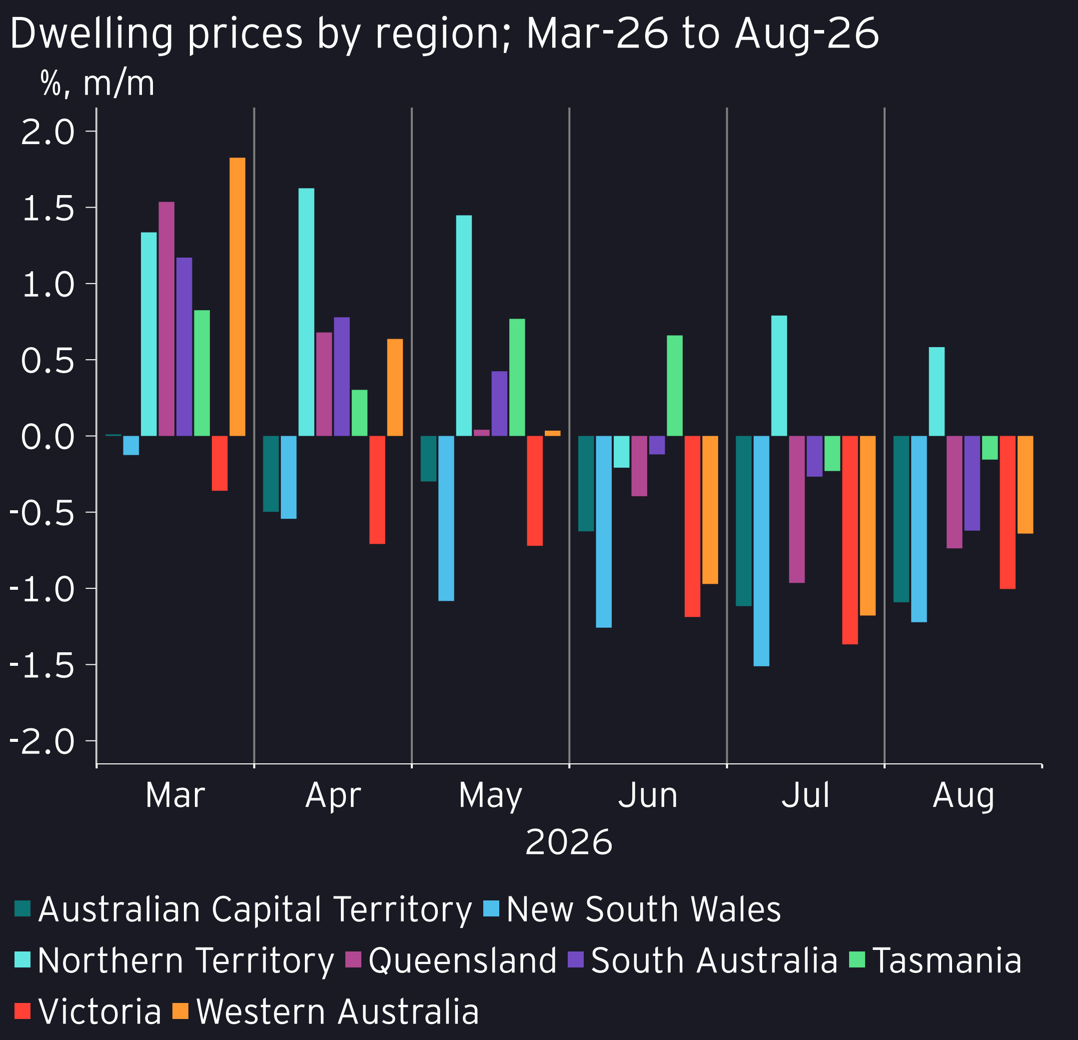


Source: NAB, Macrobond, EY
**1 year moving average*

Dwelling prices are falling in most states and territories. NSW dwelling prices have fallen the most in recent months, followed by Victoria

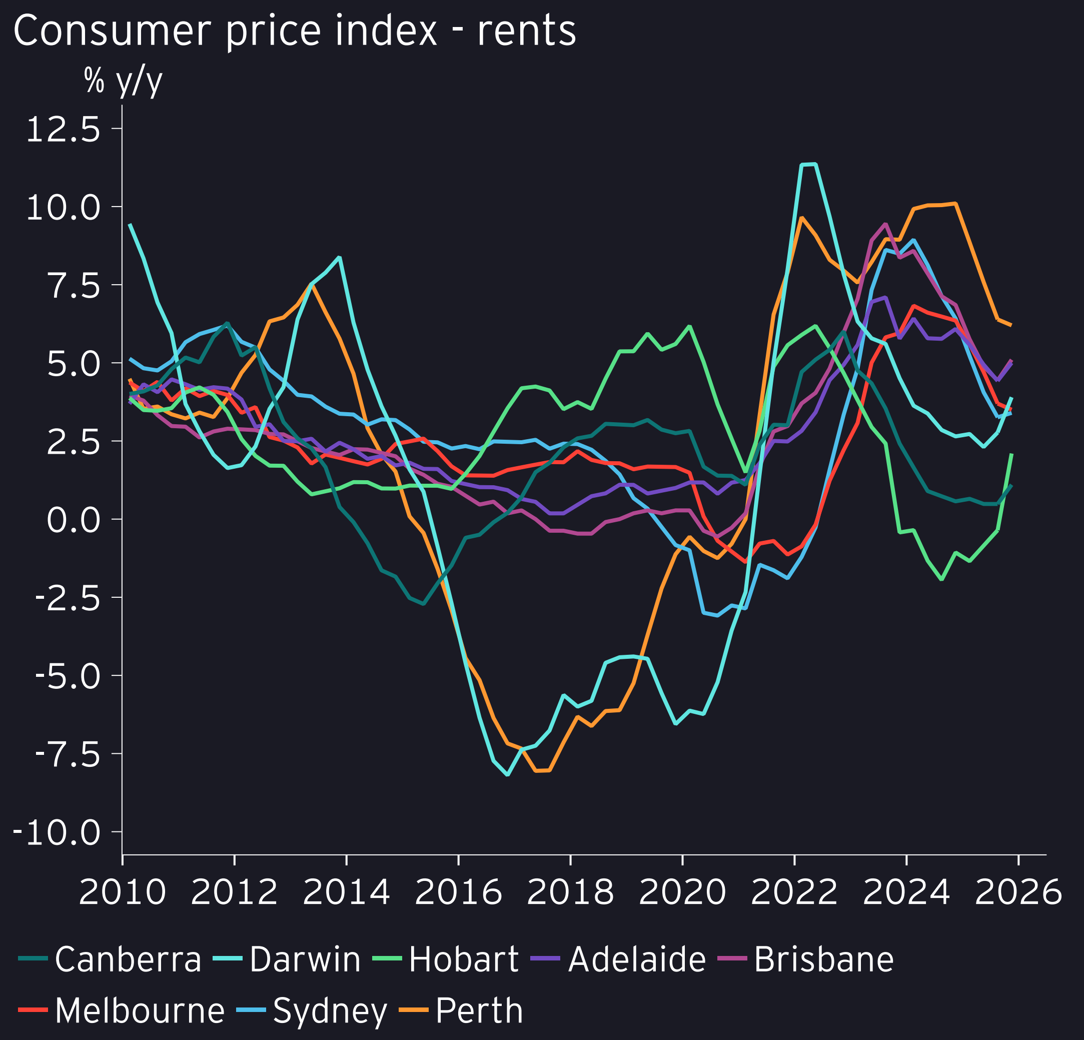


Source: Cotality, Macrobond, EY

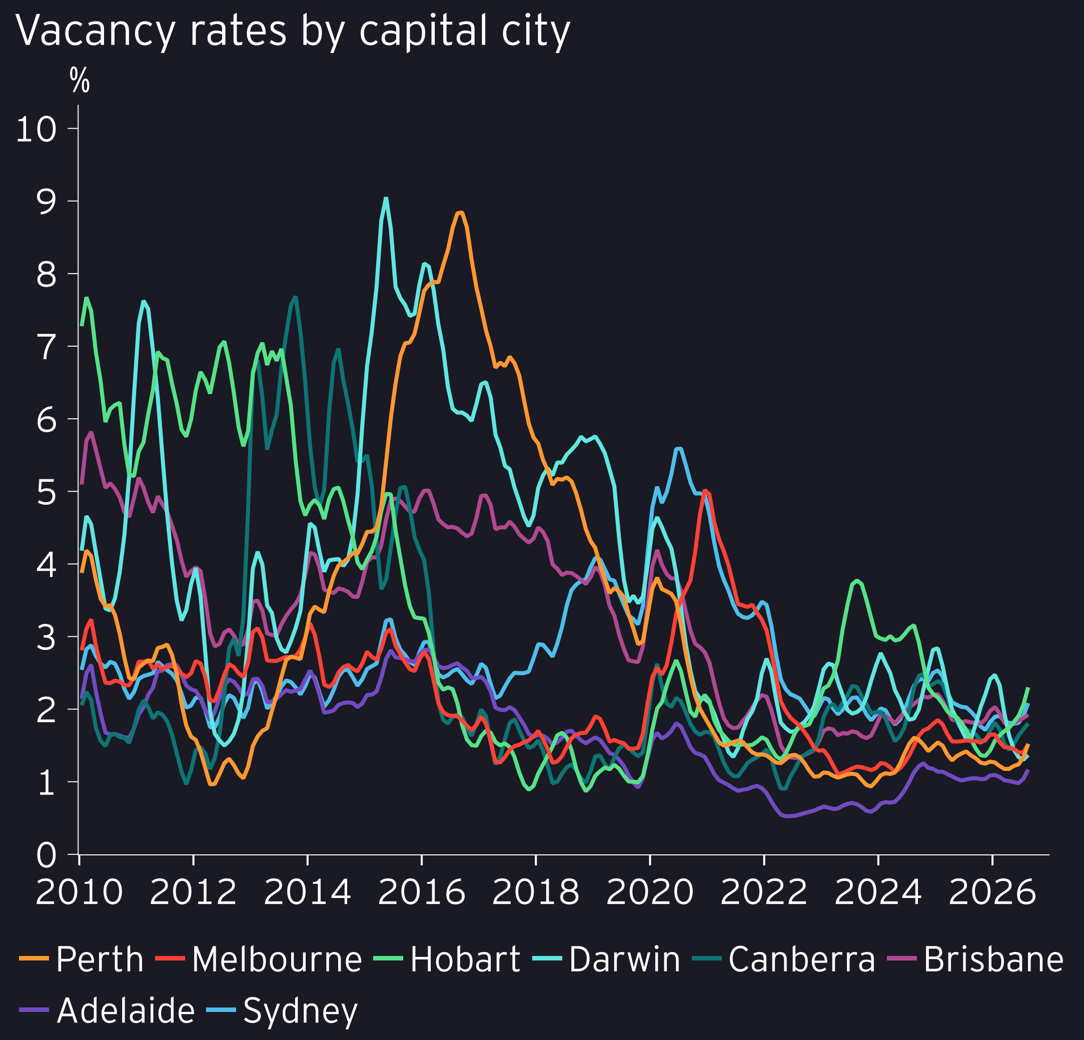


Source: Cotality, Macrobond, EY

Rental price growth has started to pick up again in most states and territories. Vacancy rates have increased in most states, but remain low



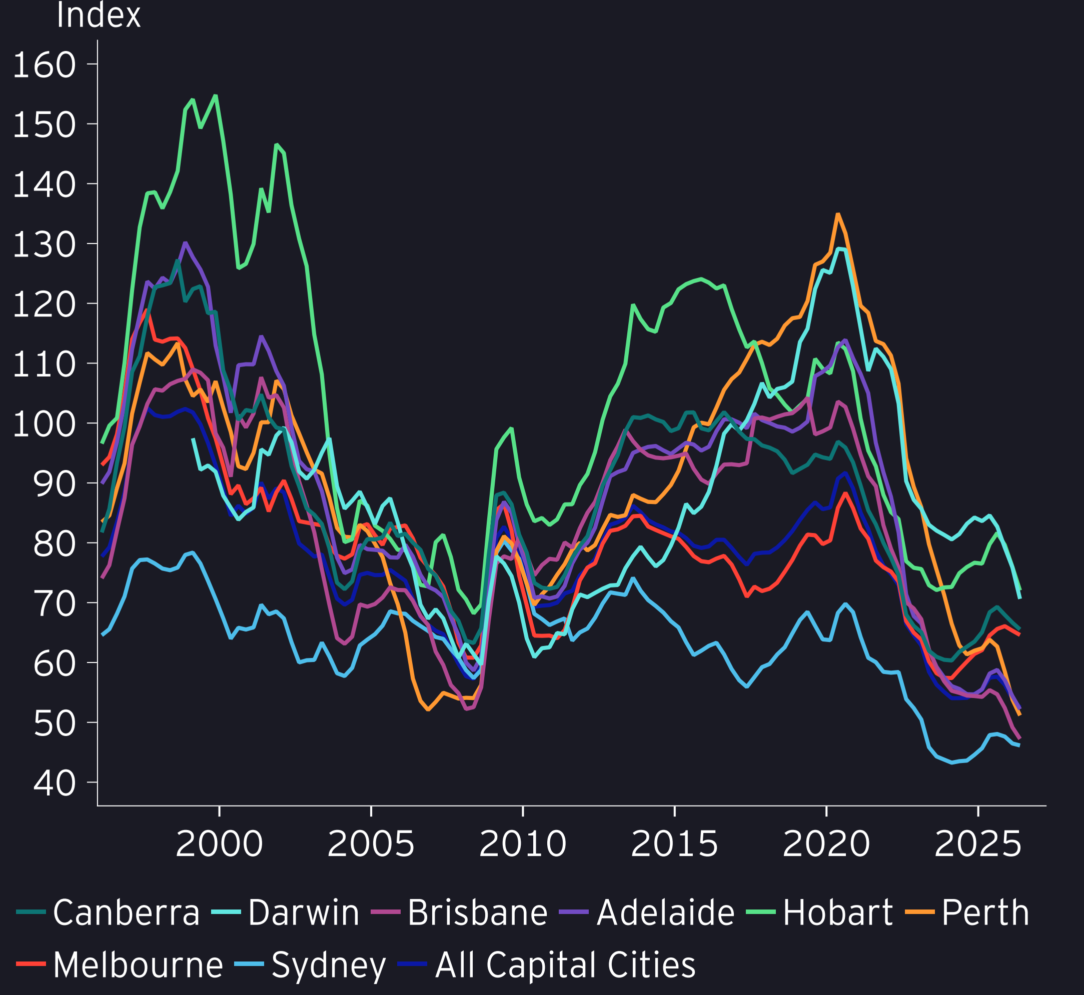
Source: ABS, Macrobond, EY



Source: Cotality, Macrobond, EY

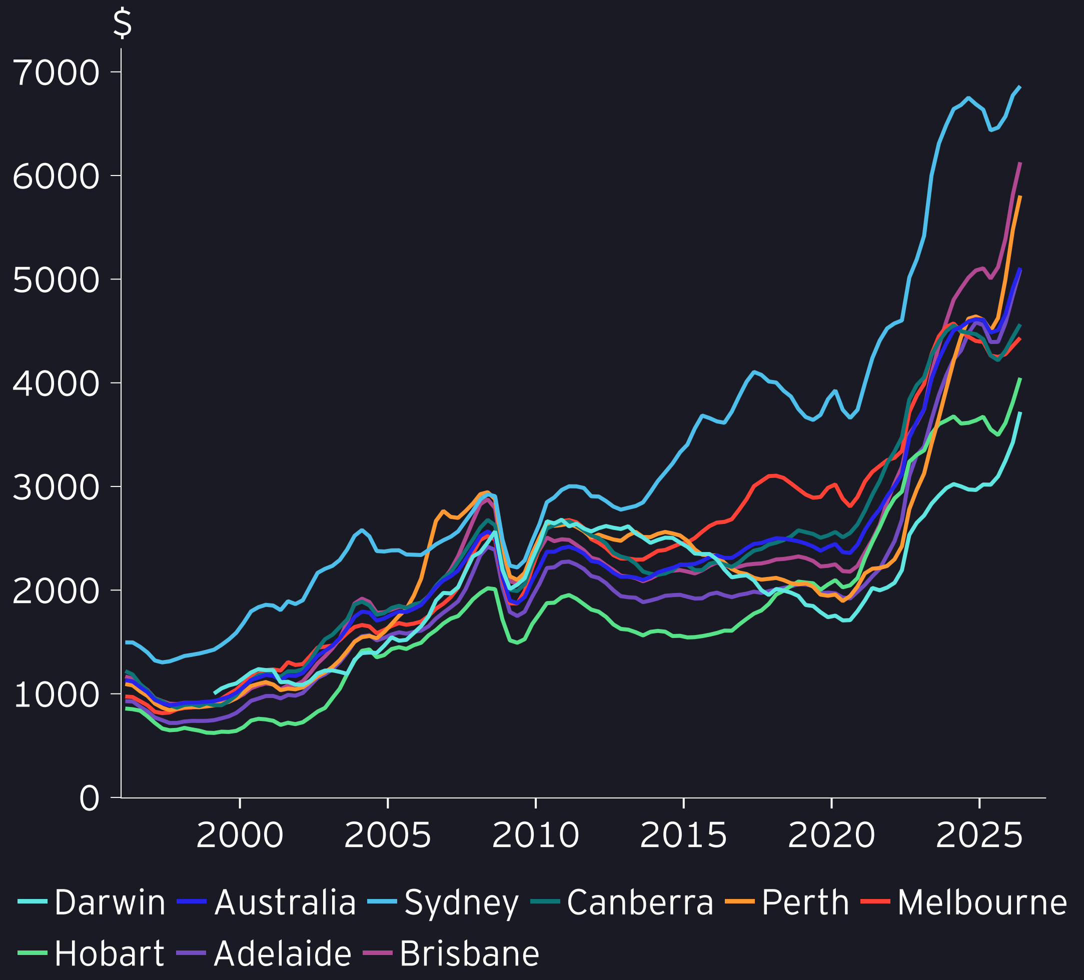
Housing affordability has worsened across all states and territories. Sydney remains the least affordable capital city in Australia

Housing Affordability



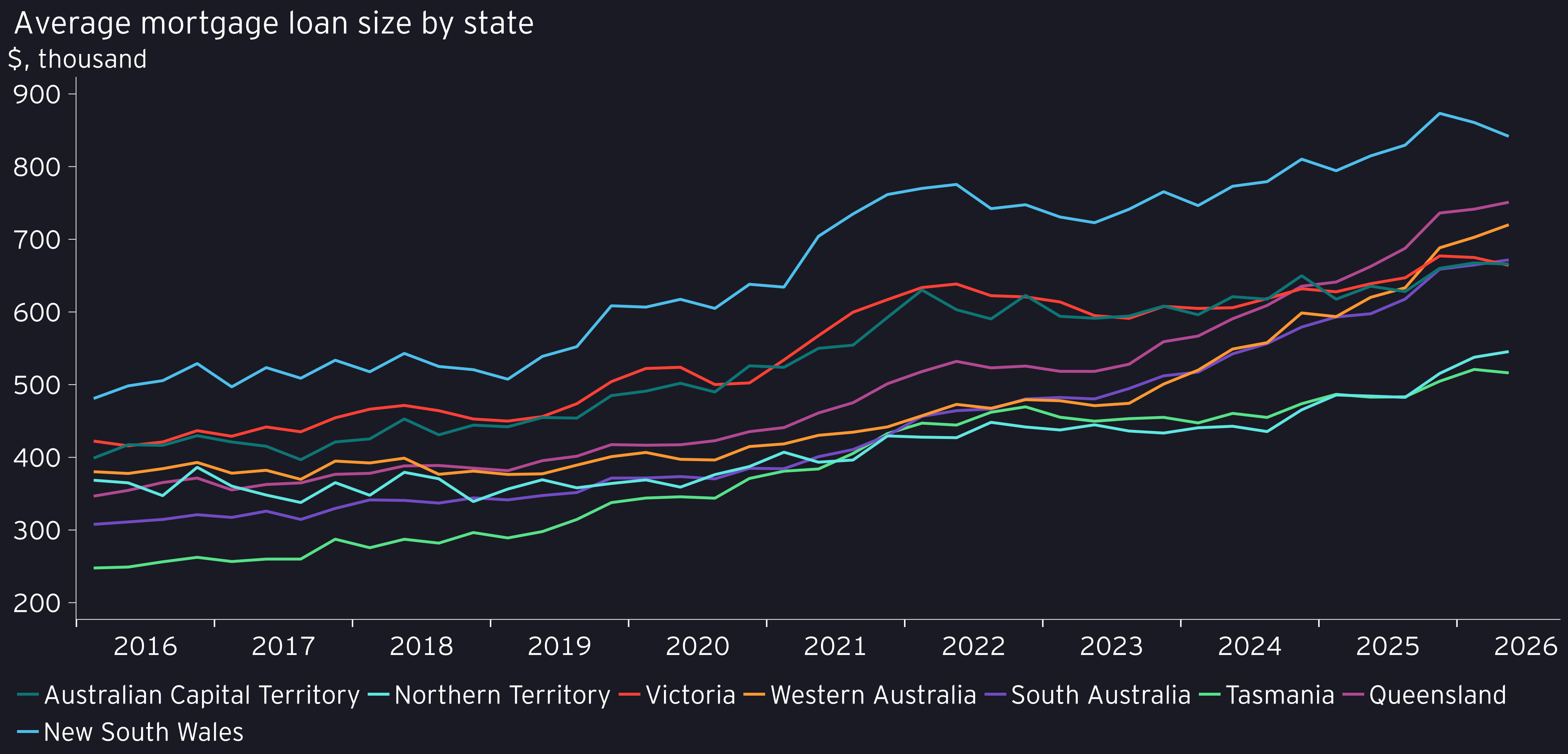
Source: HIA, Macrobond, EY

Monthly Repayment by Capital City



Source: HIA, Macrobond, EY

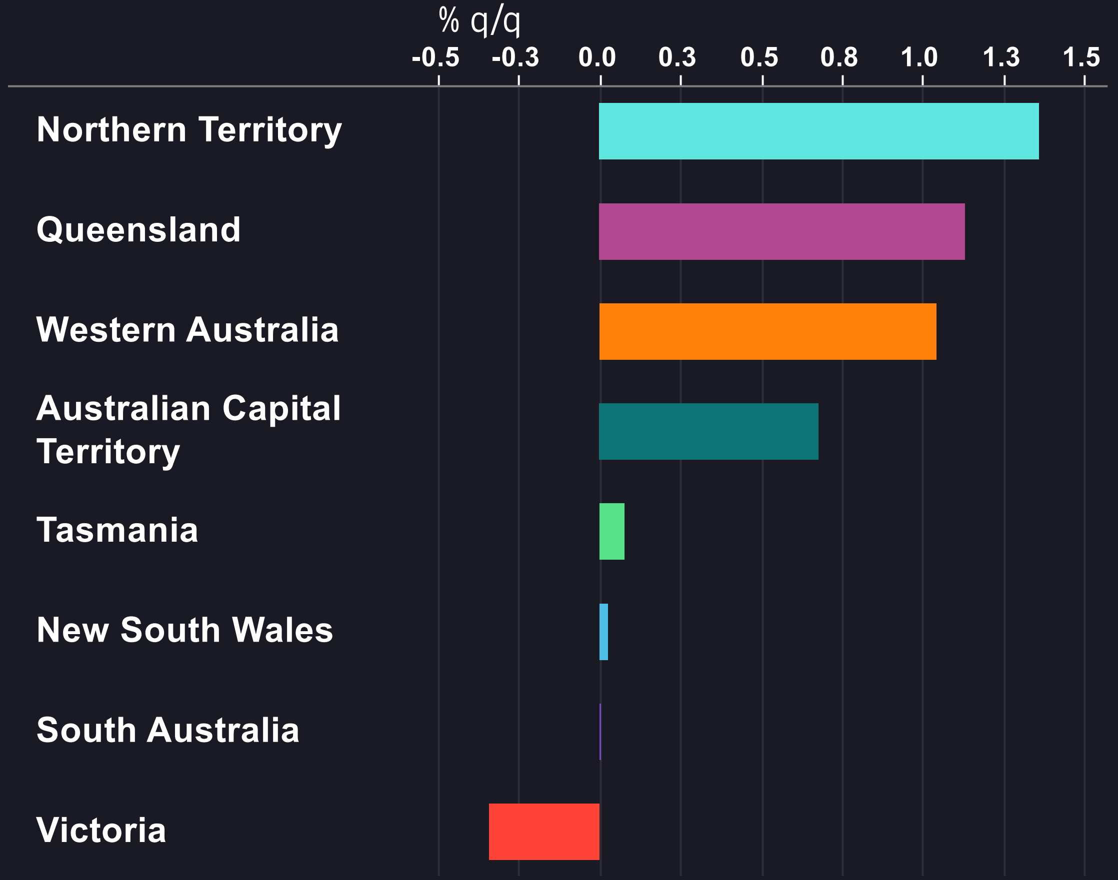
NSW continued to have the largest average mortgage loan size, followed by QLD and WA. WA's loan size has climbed quickly over the past few years



Source: ABS, Macrobond, EY

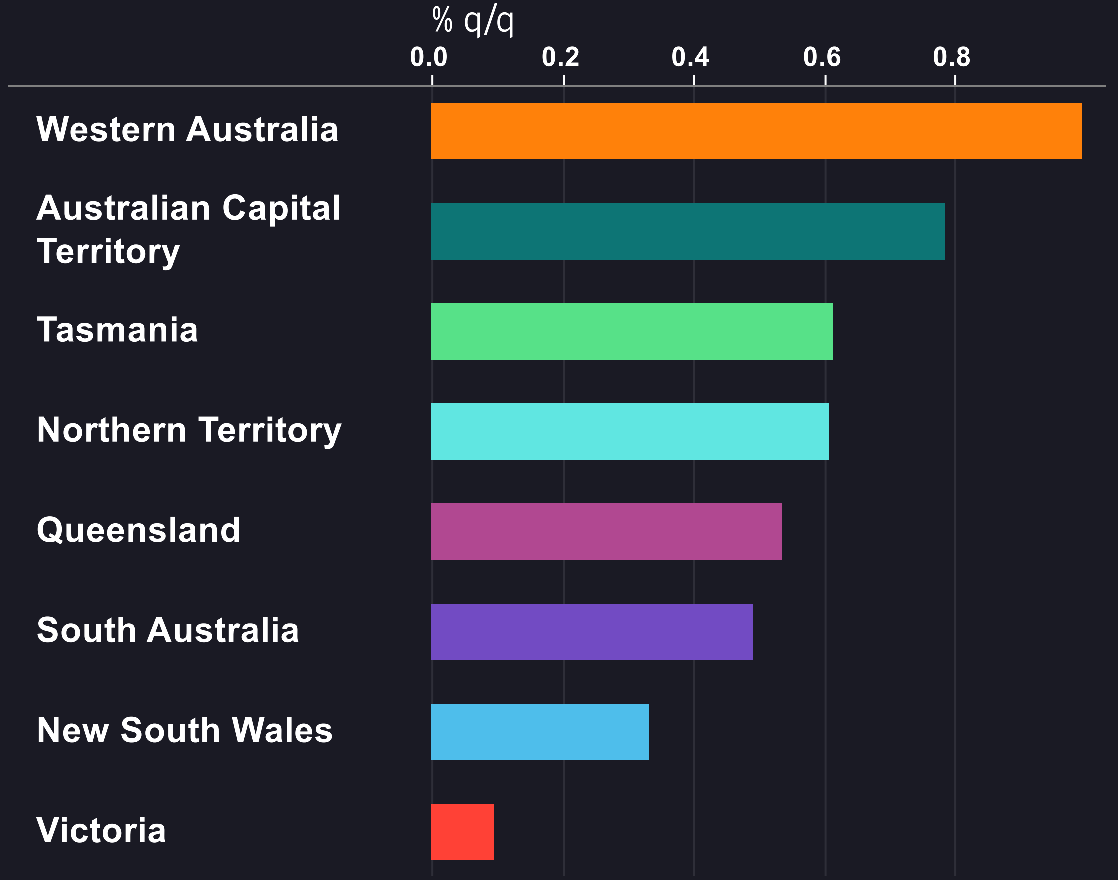
The NT recorded the highest growth in state final demand. Household consumption growth was strongest in WA

State final demand, June 2026



Source: ABS, Macrobond, EY

Household consumption, June 2026

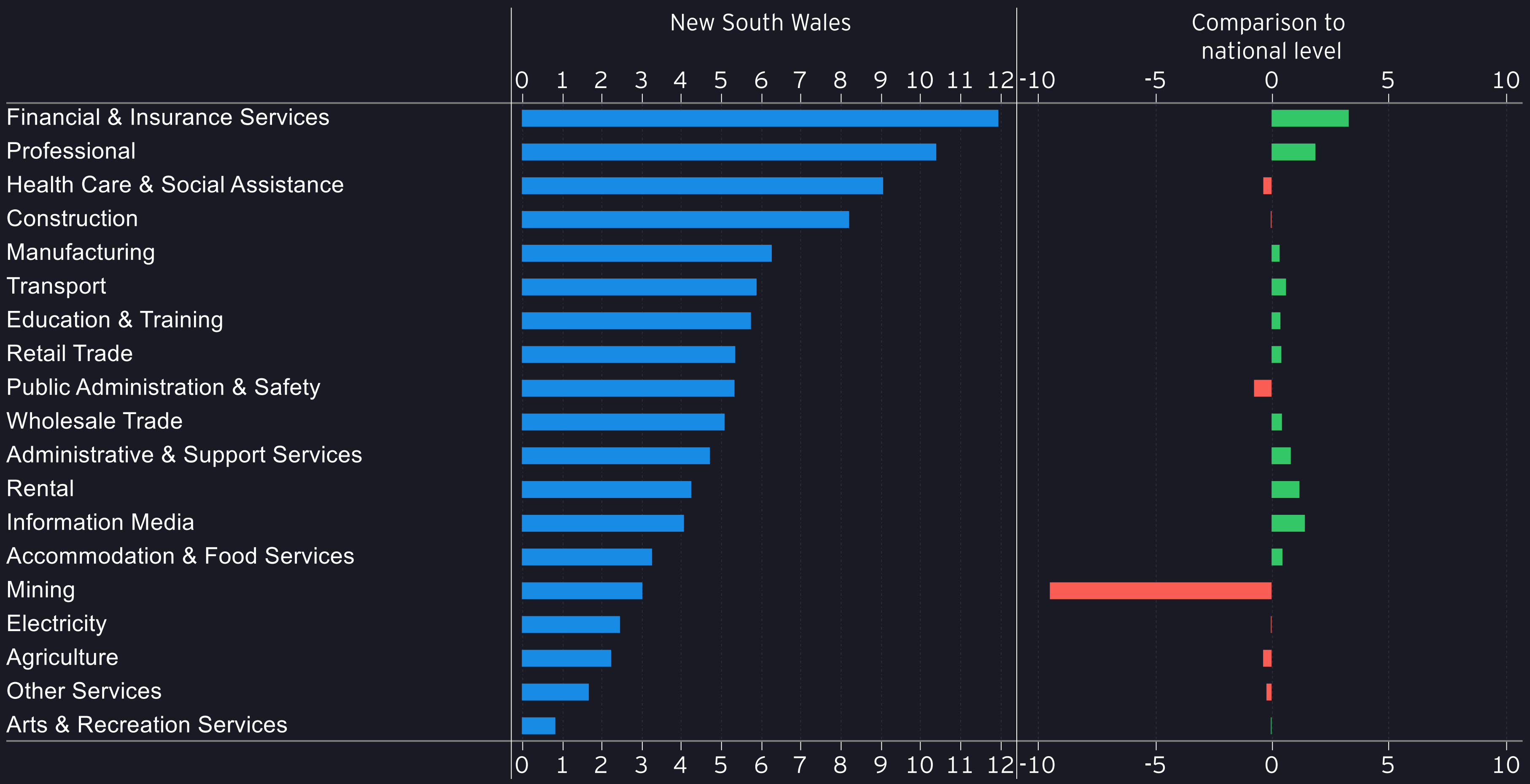


Source: ABS, Macrobond, EY

New South Wales

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

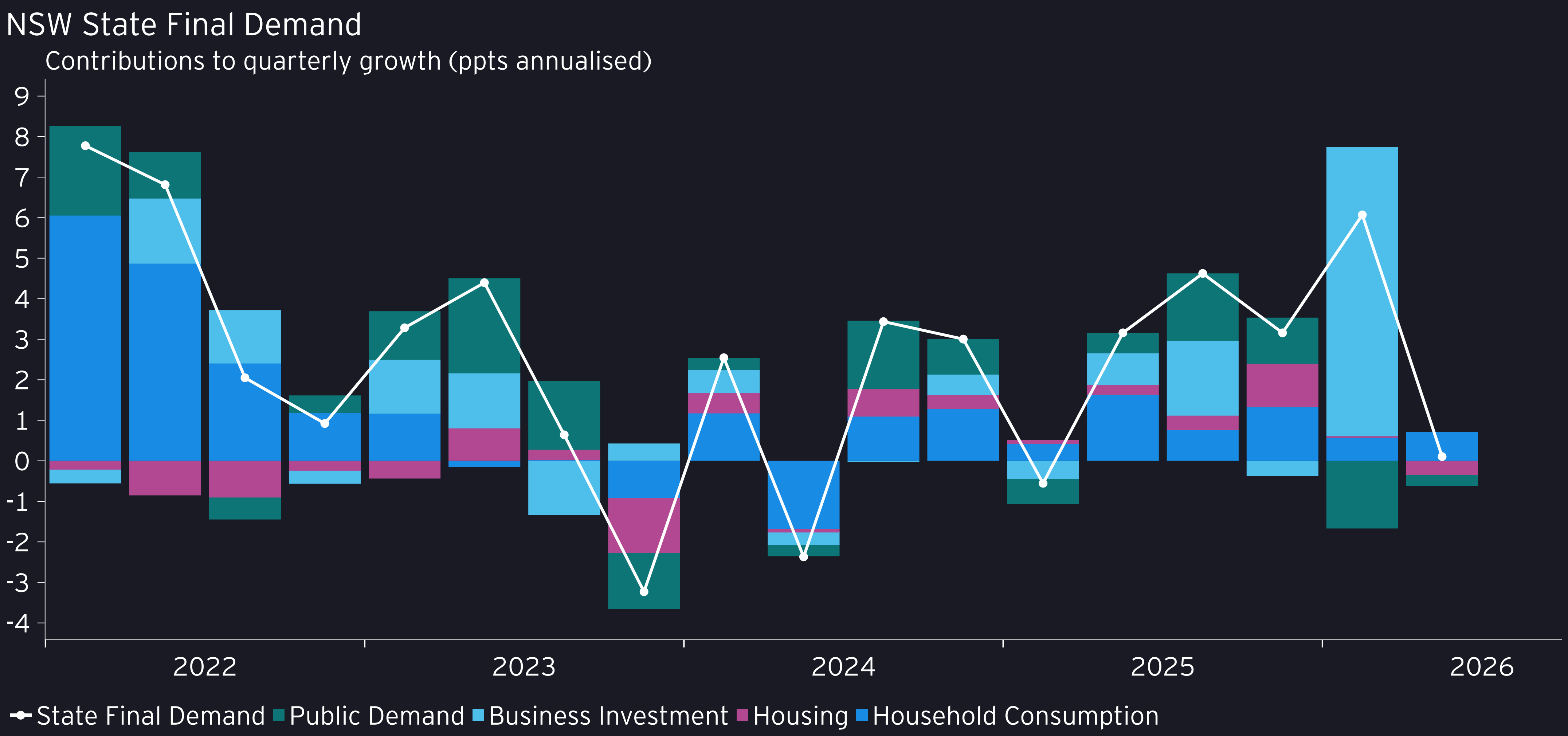
NSW industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

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

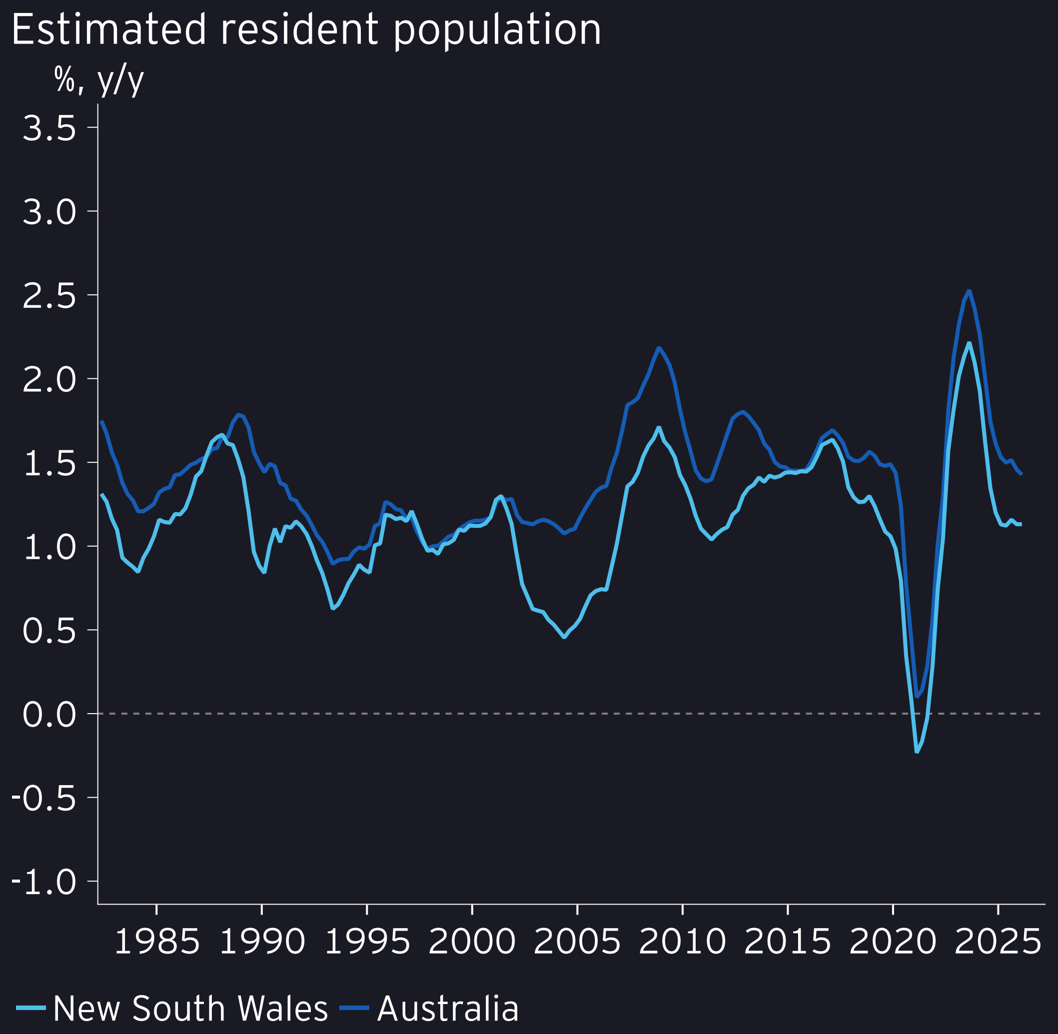
State final demand was weak in the June quarter, following recent strength. Housing and public demand both detracted from growth



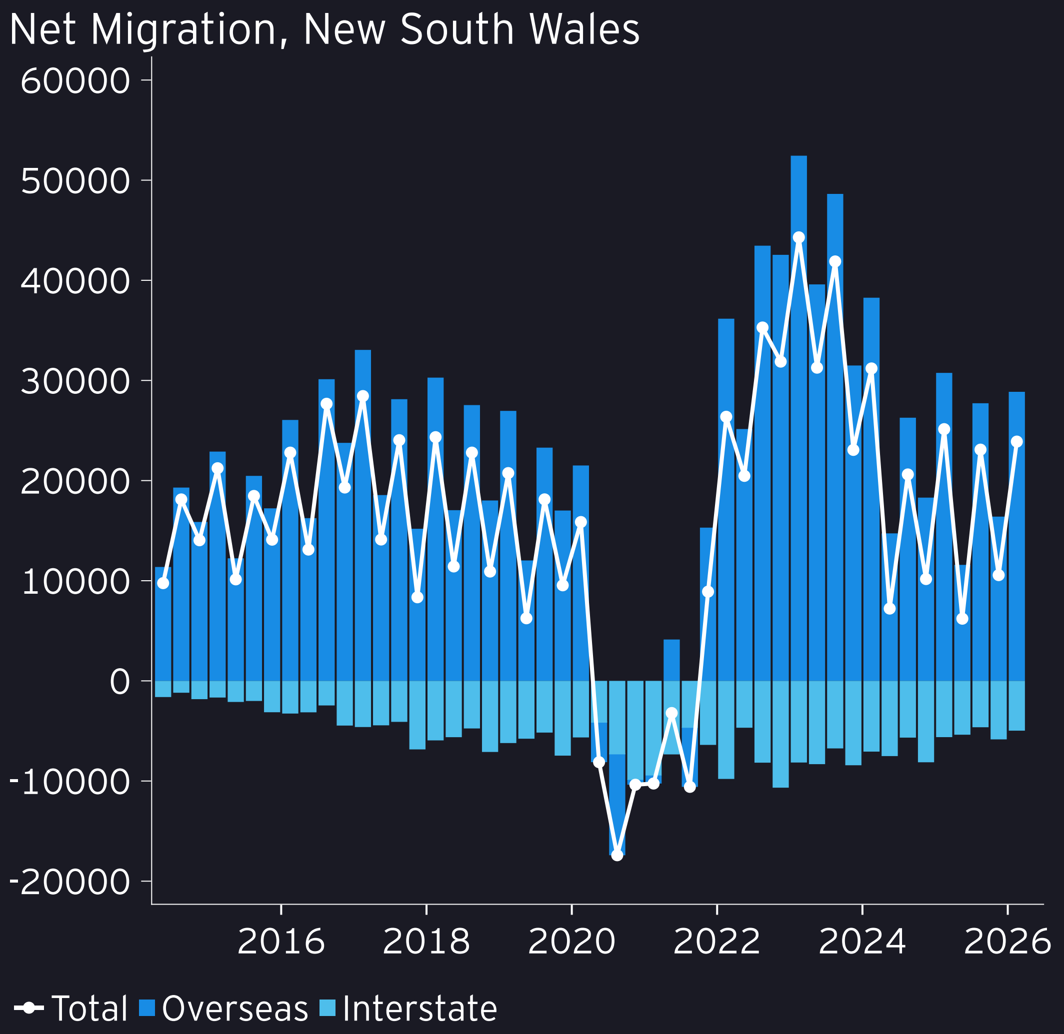
Source: ABS, Macrobond, EY

**Housing includes dwelling investment and ownership transfer costs*

Population growth has moderated since peaking in September 2023 as overseas migration has decreased. NSW has lost fewer people to interstate migration



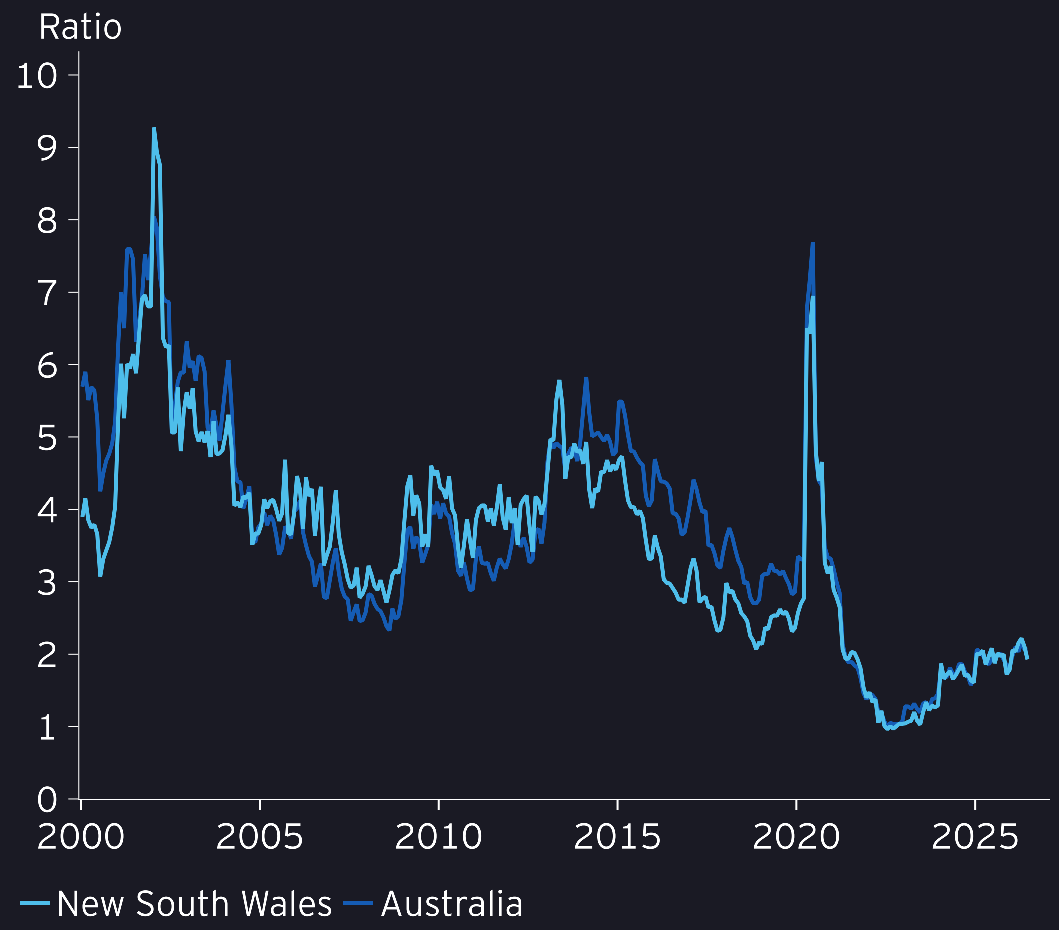
Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

The labour market remains tight. Private sector wages have moderated, while public sector wage growth remains elevated

Number of unemployed people for each job vacancy, NSW

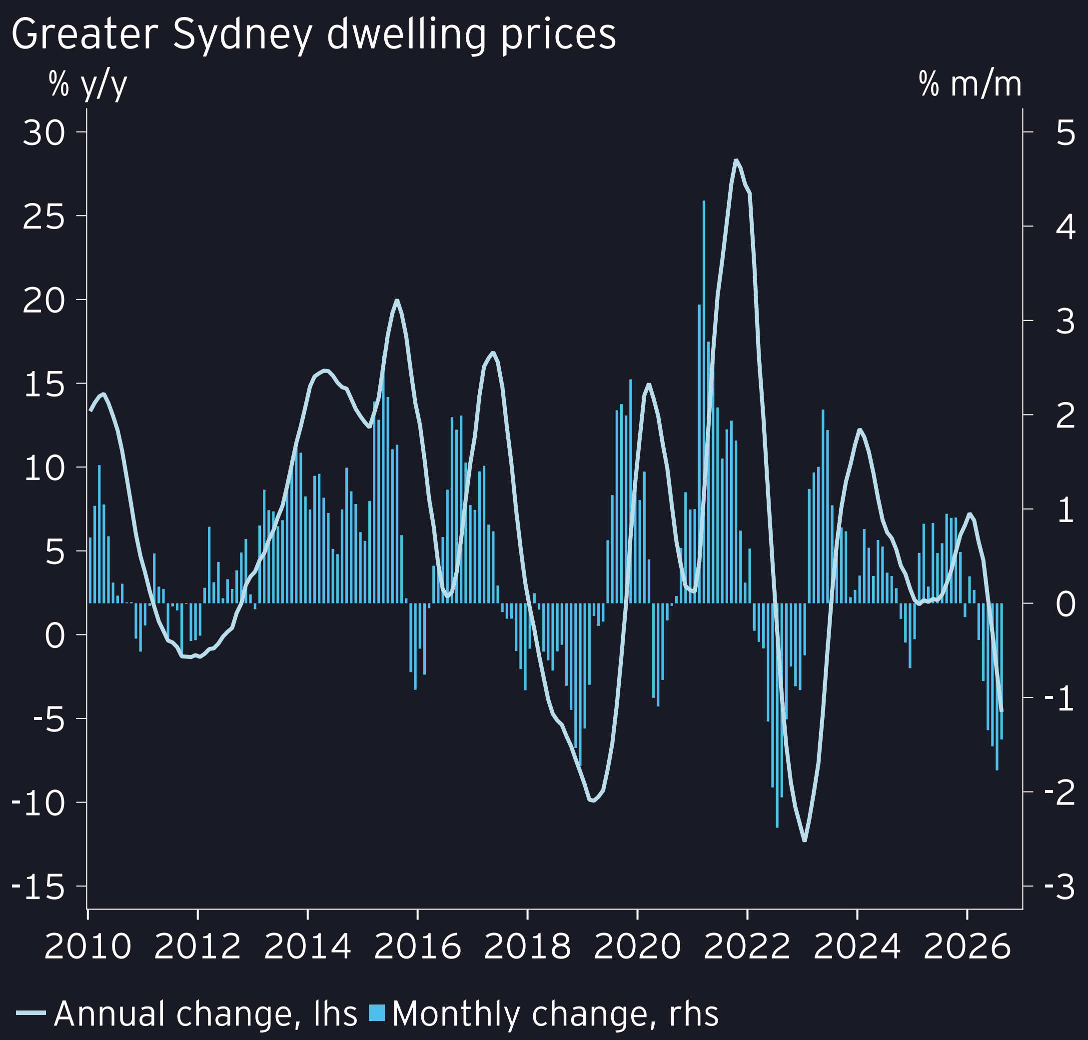


Source: ABS, Macrobond, EY

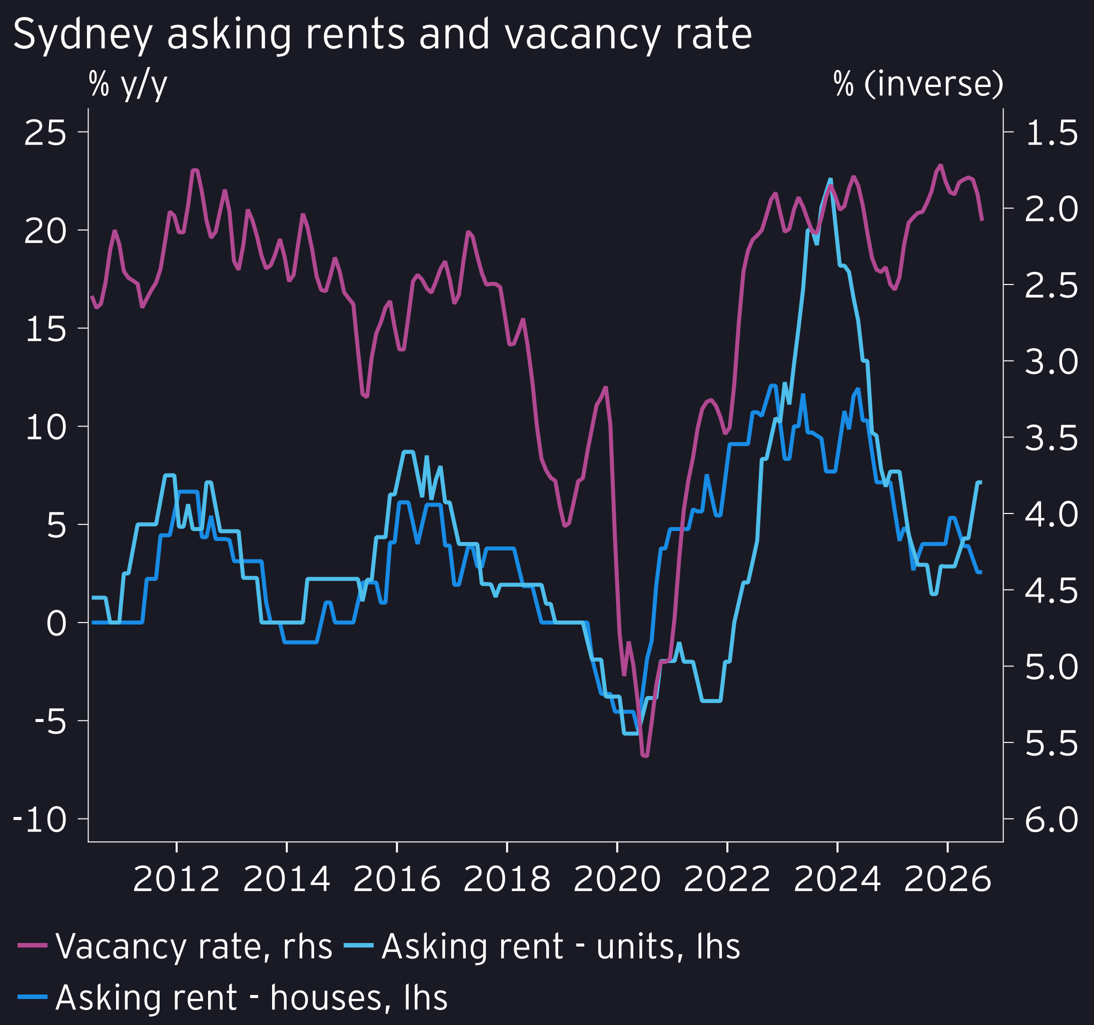
Wage Price Index, NSW

Source: ABS, Macrobond, EY

Sydney dwelling prices have fallen the most in the nation. Growth in asking rents for units has increased



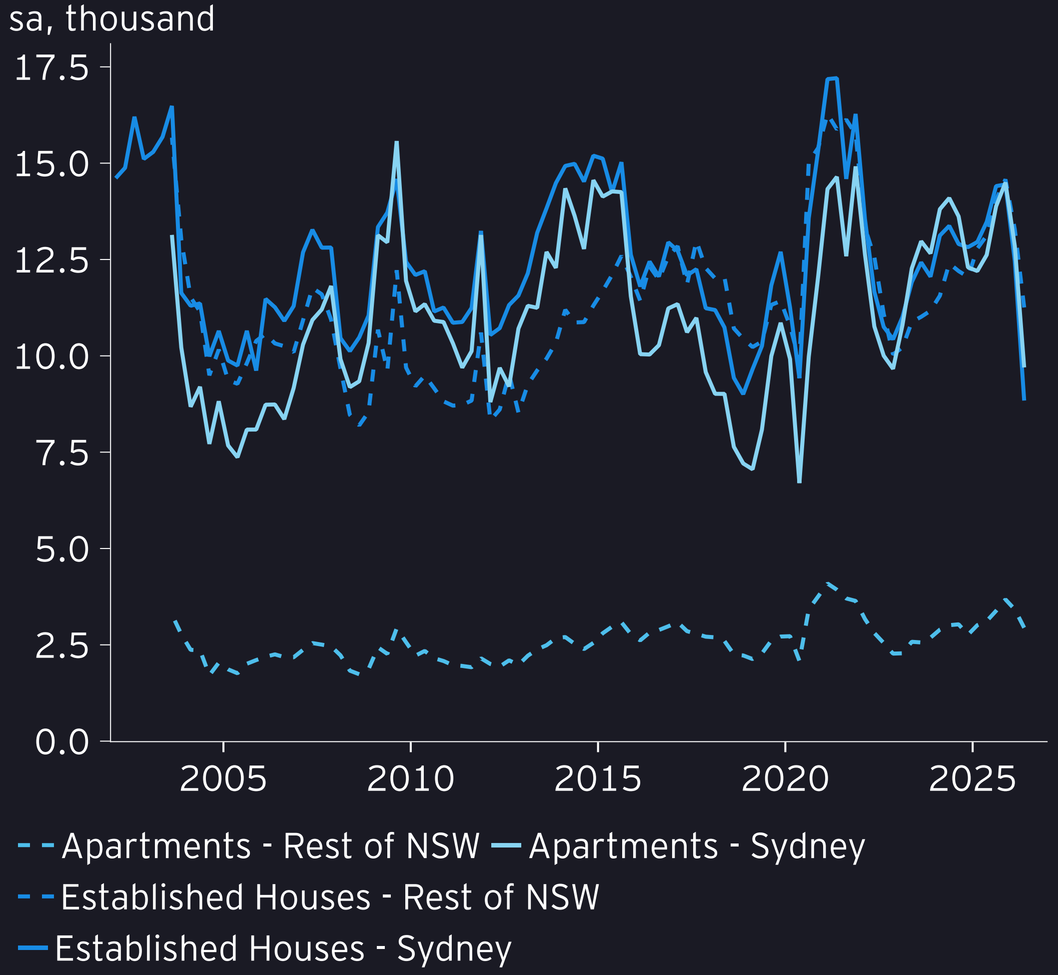
Source: Cotality, Macrobond, EY



Source: Cotality, Macrobond, EY

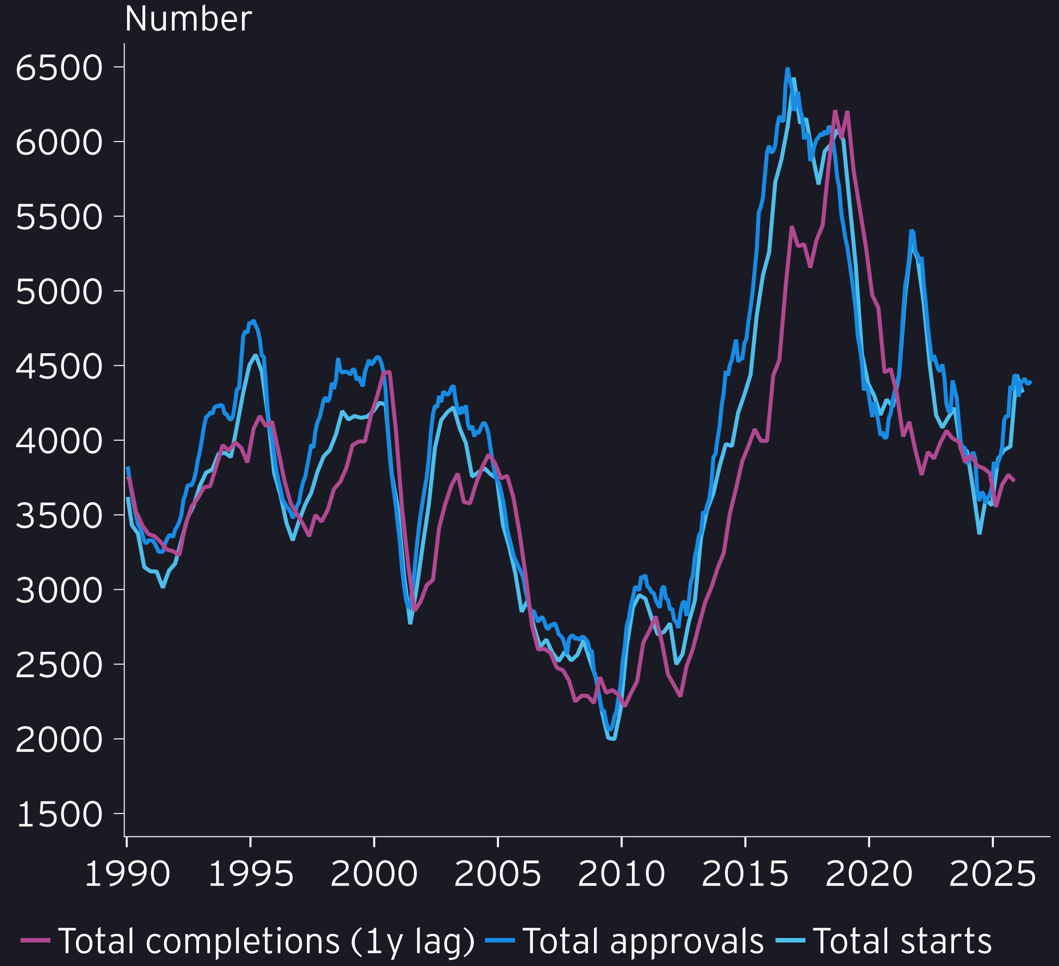
Dwelling transfers have moderated sharply due to affordability constraints and tax changes. Approvals and starts appear to have stabilised

House and attached dwelling transfers, NSW



Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - NSW

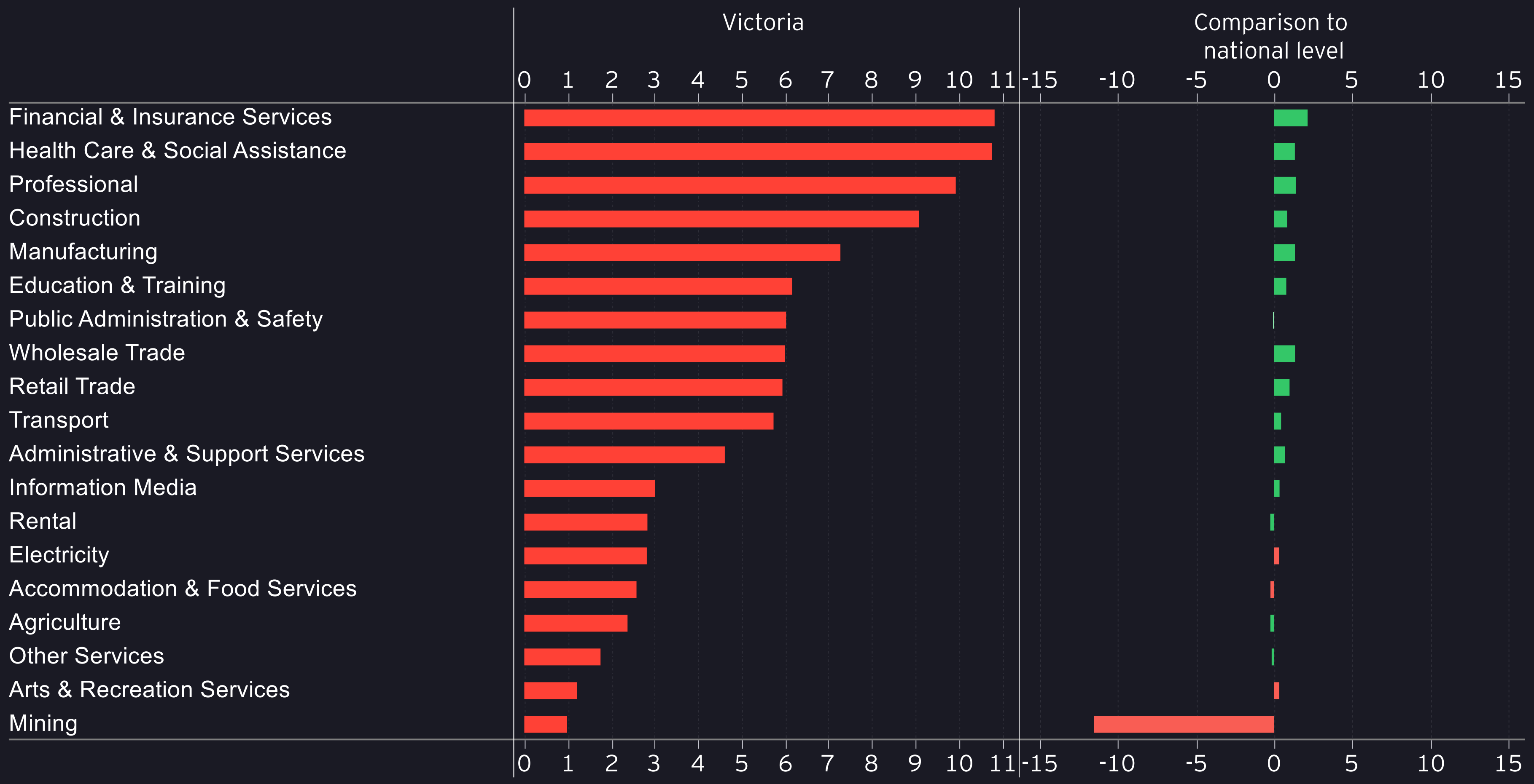


Source: ABS, Macrobond, EY

Victoria

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

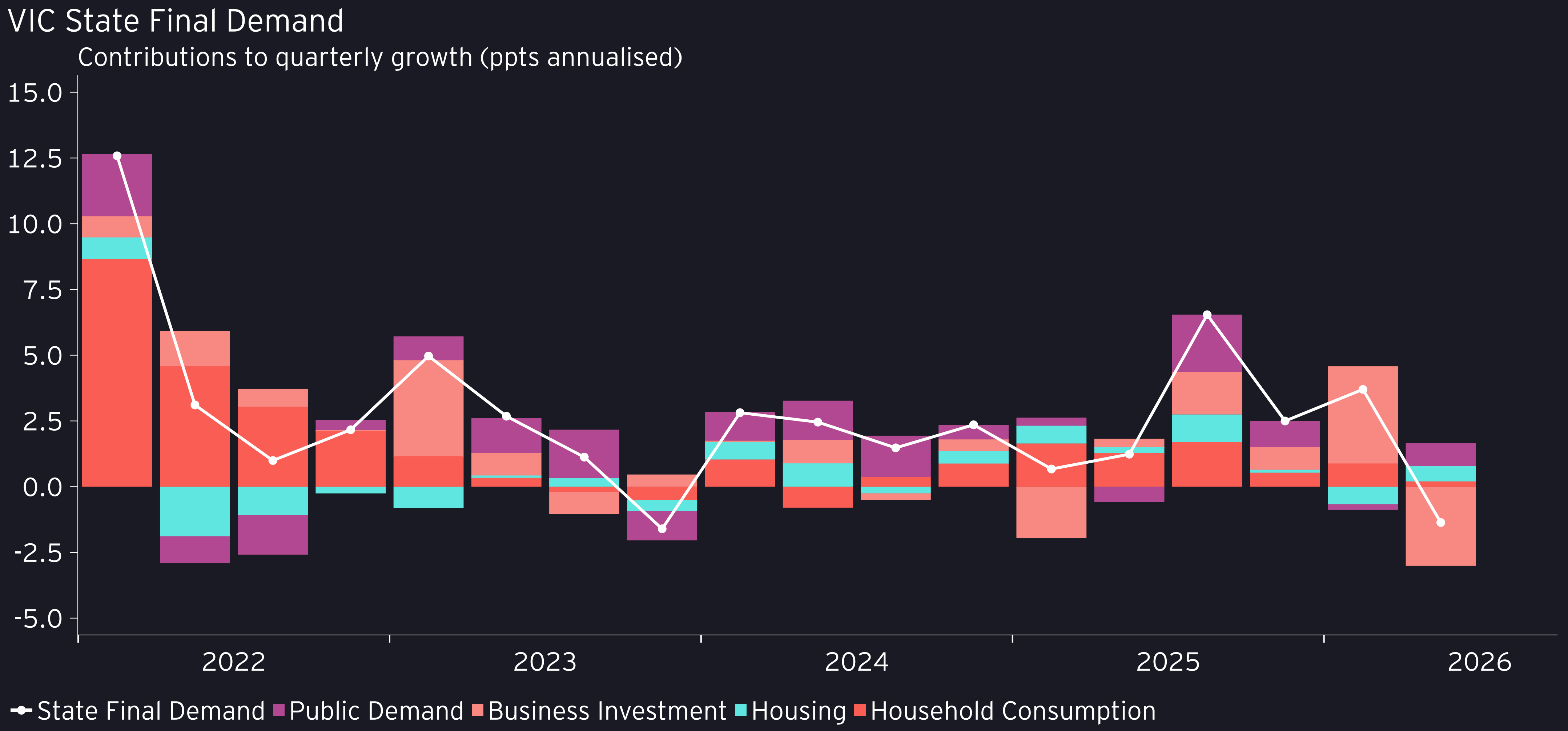
VIC industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

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

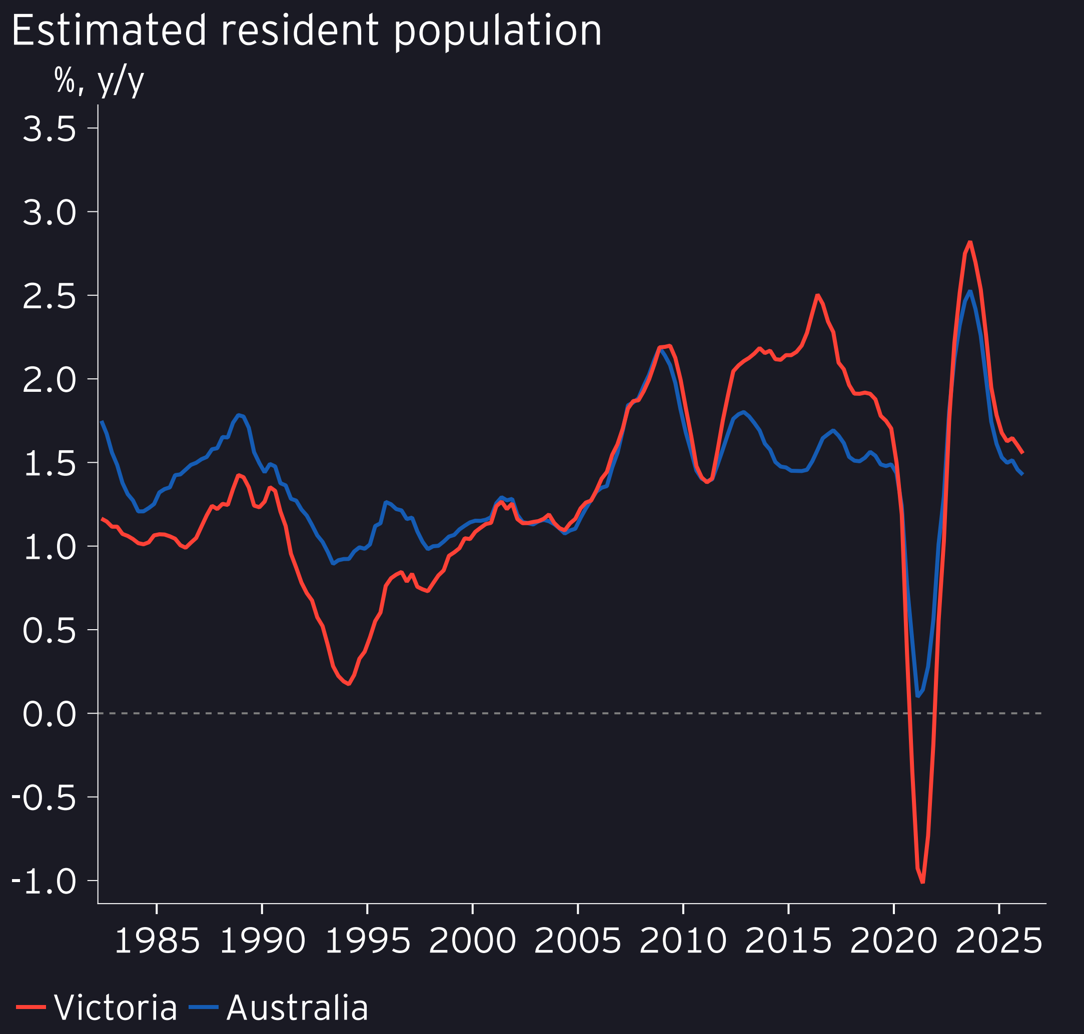
Victoria's state final demand growth was the weakest in the nation, due to a moderation in business investment following strength in the March quarter.



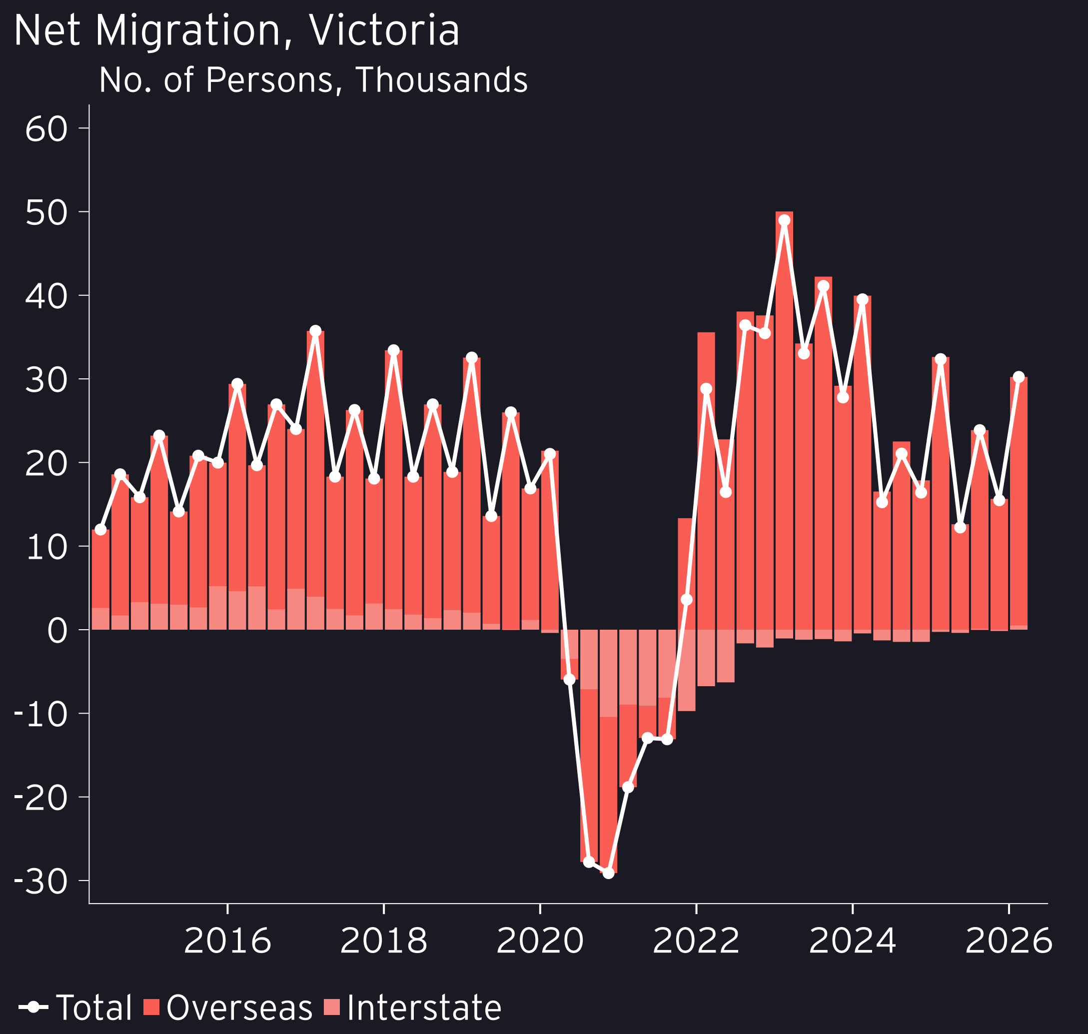
Source: ABS, Macrobond, EY

**Housing includes dwelling investment and ownership transfer costs*

Victoria has the third fastest population growth in the nation, driven by overseas migration, but this continues to ease



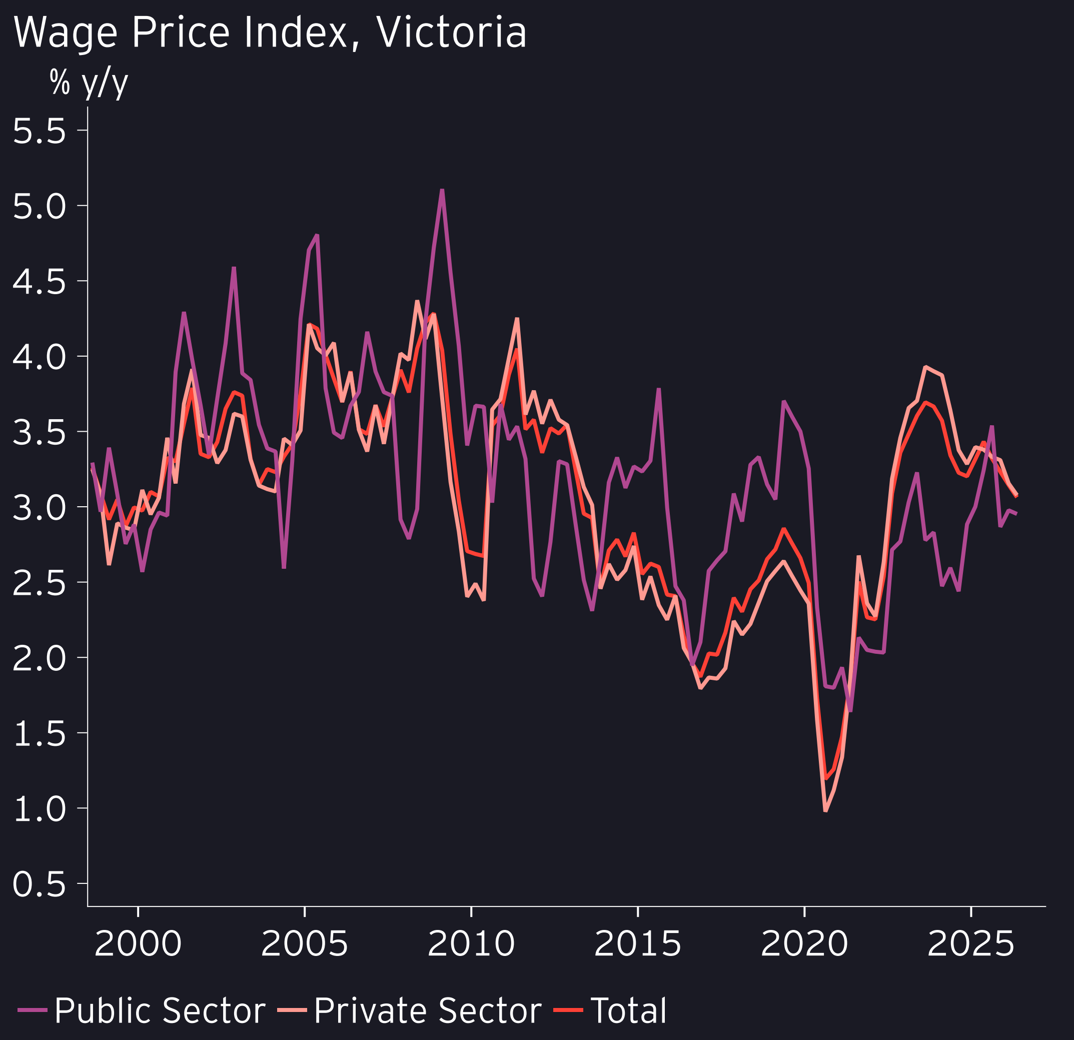
Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

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

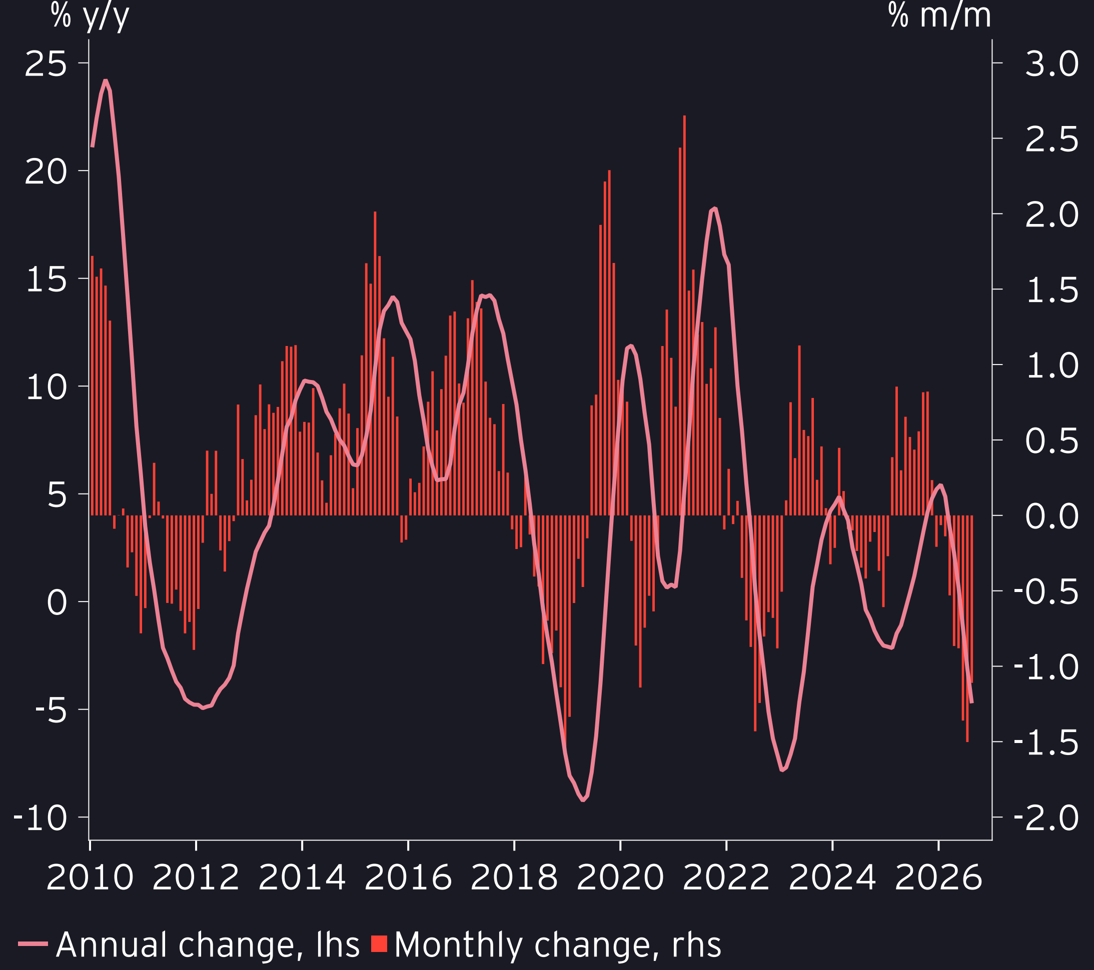
Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

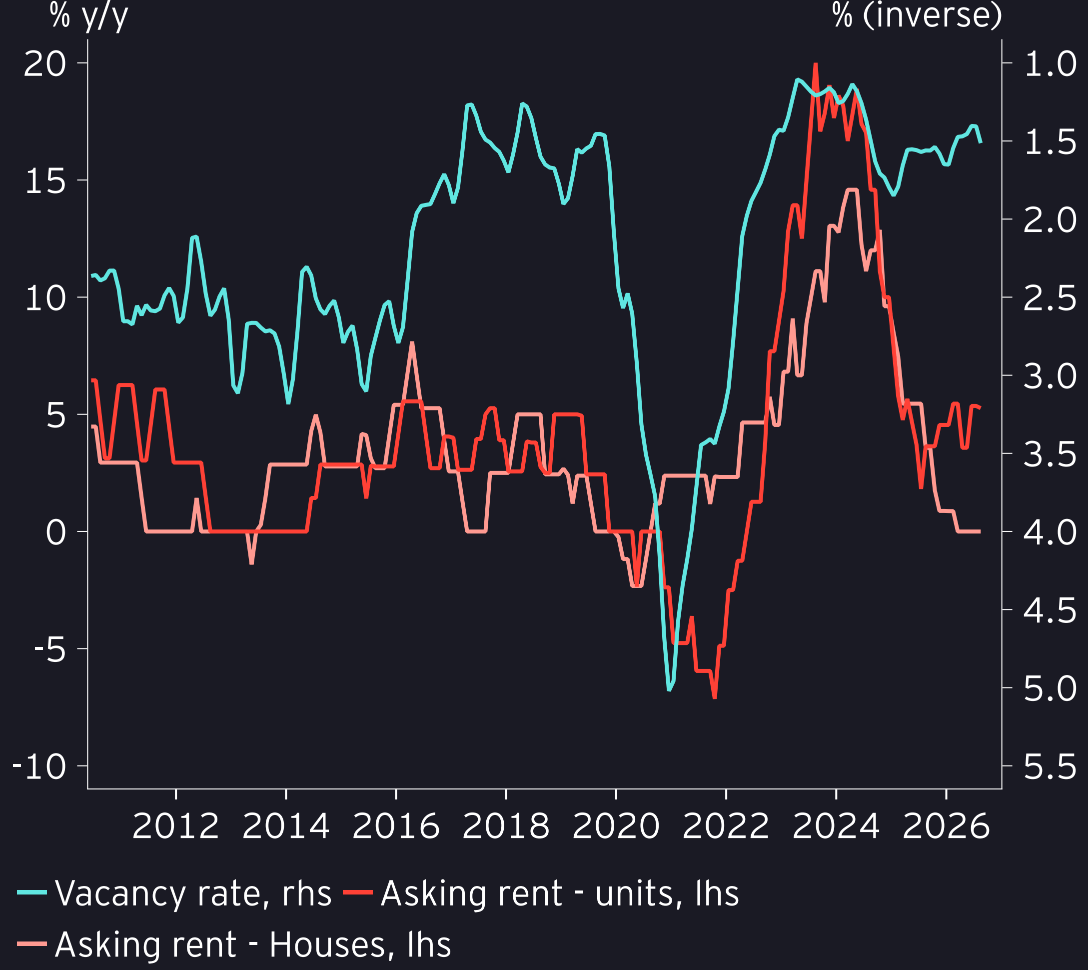
Melbourne dwelling prices have fallen, with growth the second weakest in the nation. Growth in asking rents for houses has fallen

Greater Melbourne dwelling prices



Source: Cotality, Macrobond, EY

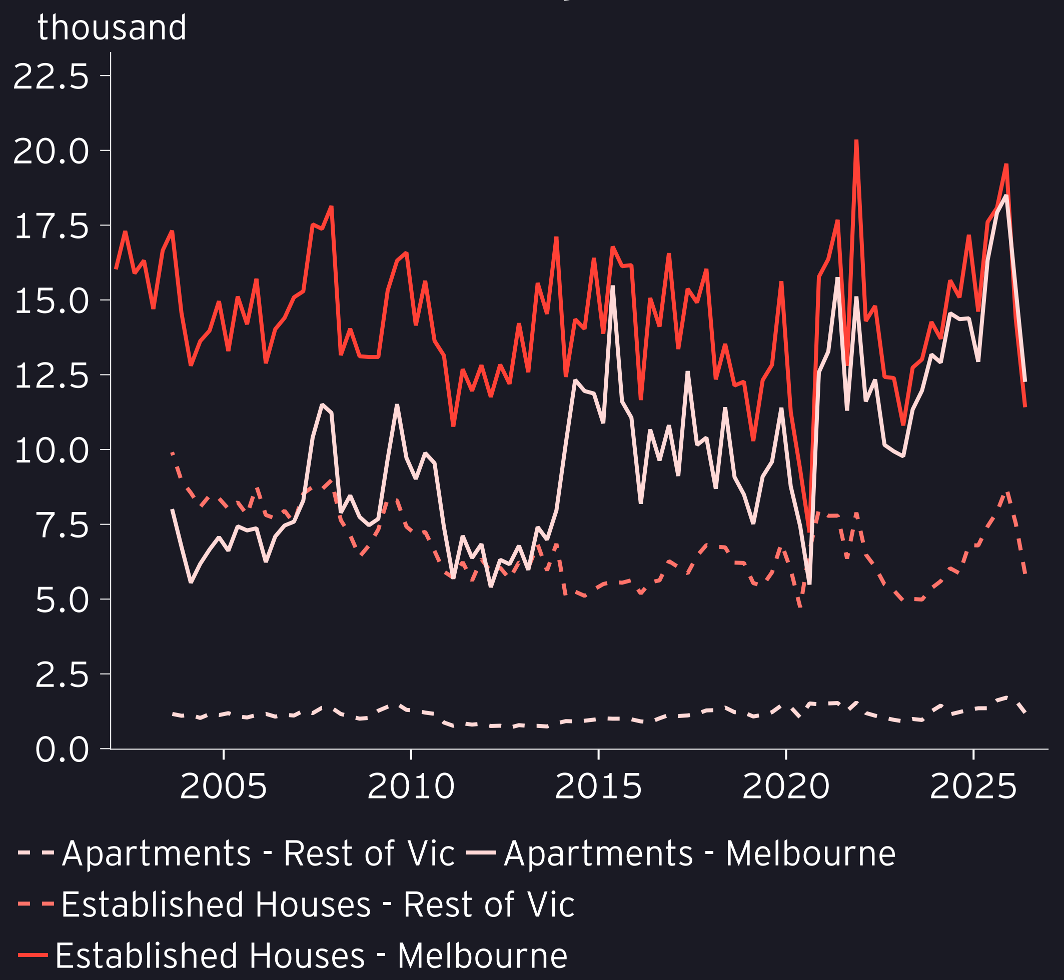
Melbourne asking rents and vacancy rate



Source: Cotality, Macrobond, EY

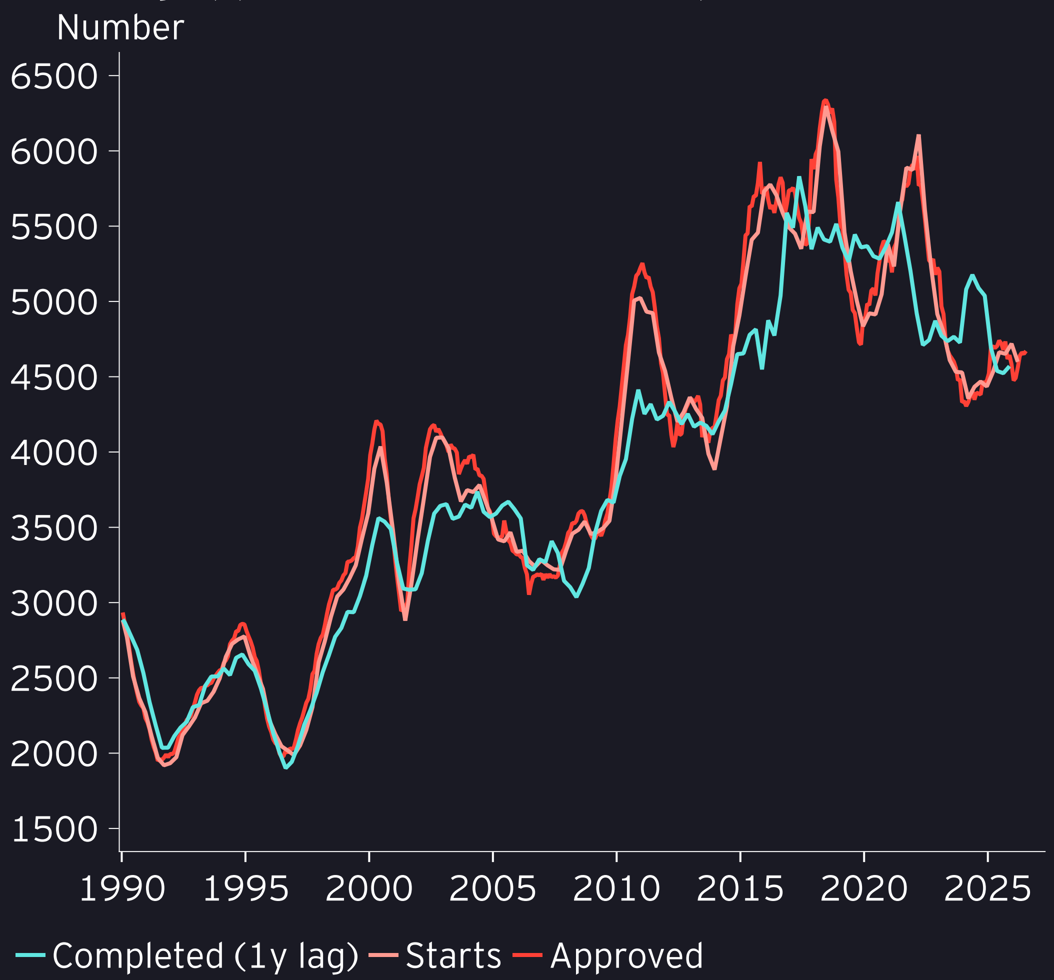
Dwelling approvals have increased but remain well below the 10-year pre-COVID average. Completions appear to have stabilised

House and attached dwelling transfers, VIC



Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - VIC

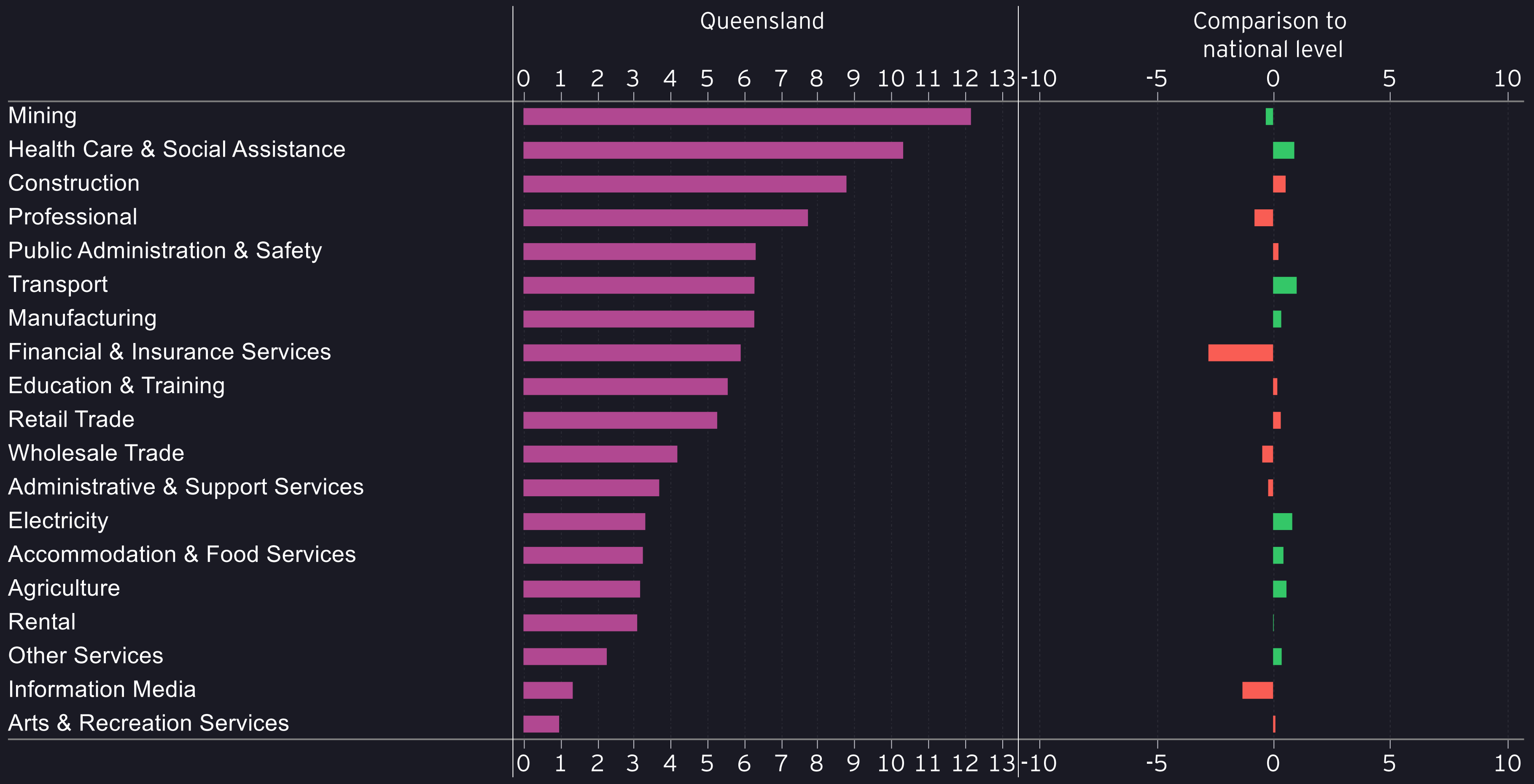


Source: ABS, Macrobond, EY

Queensland

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

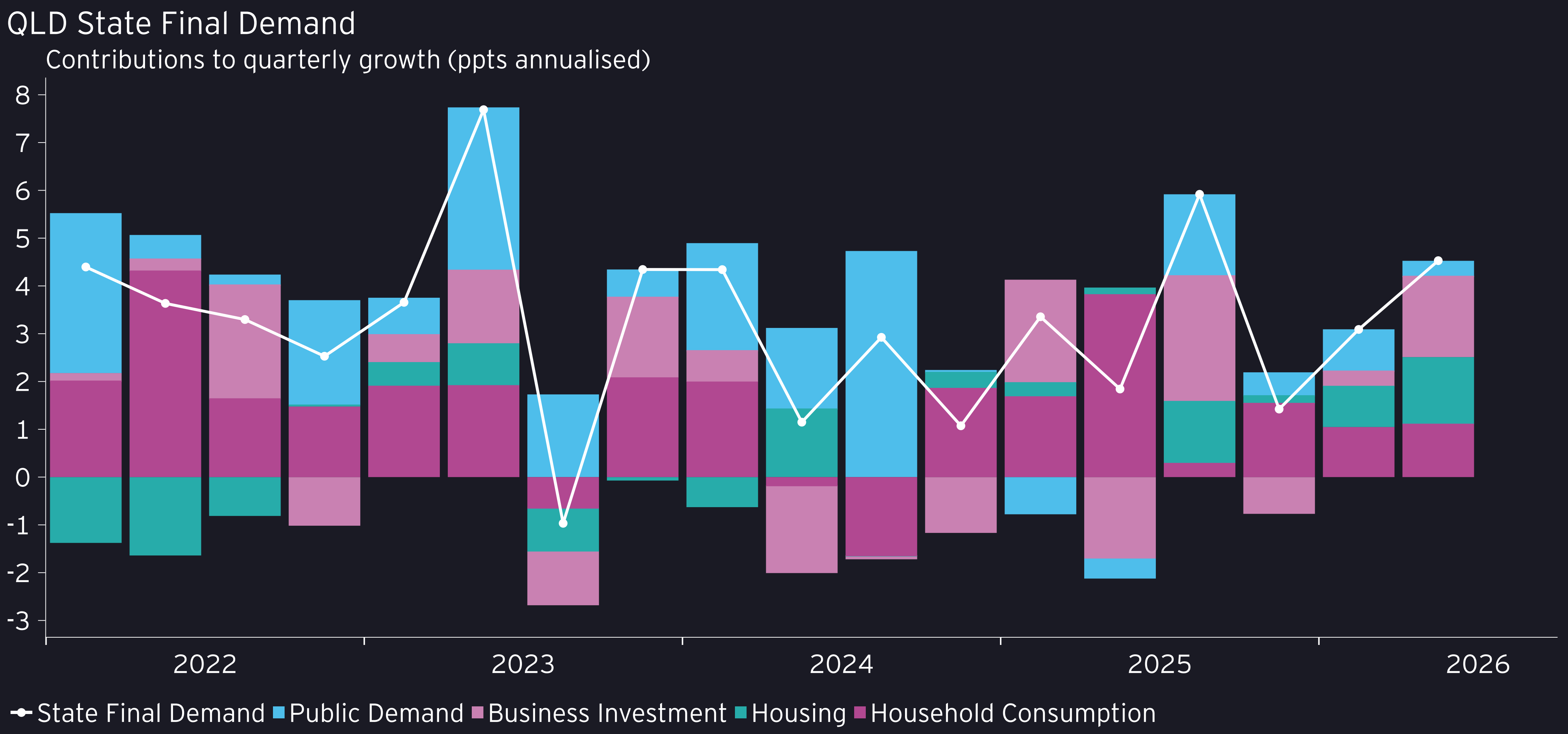
QLD industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

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

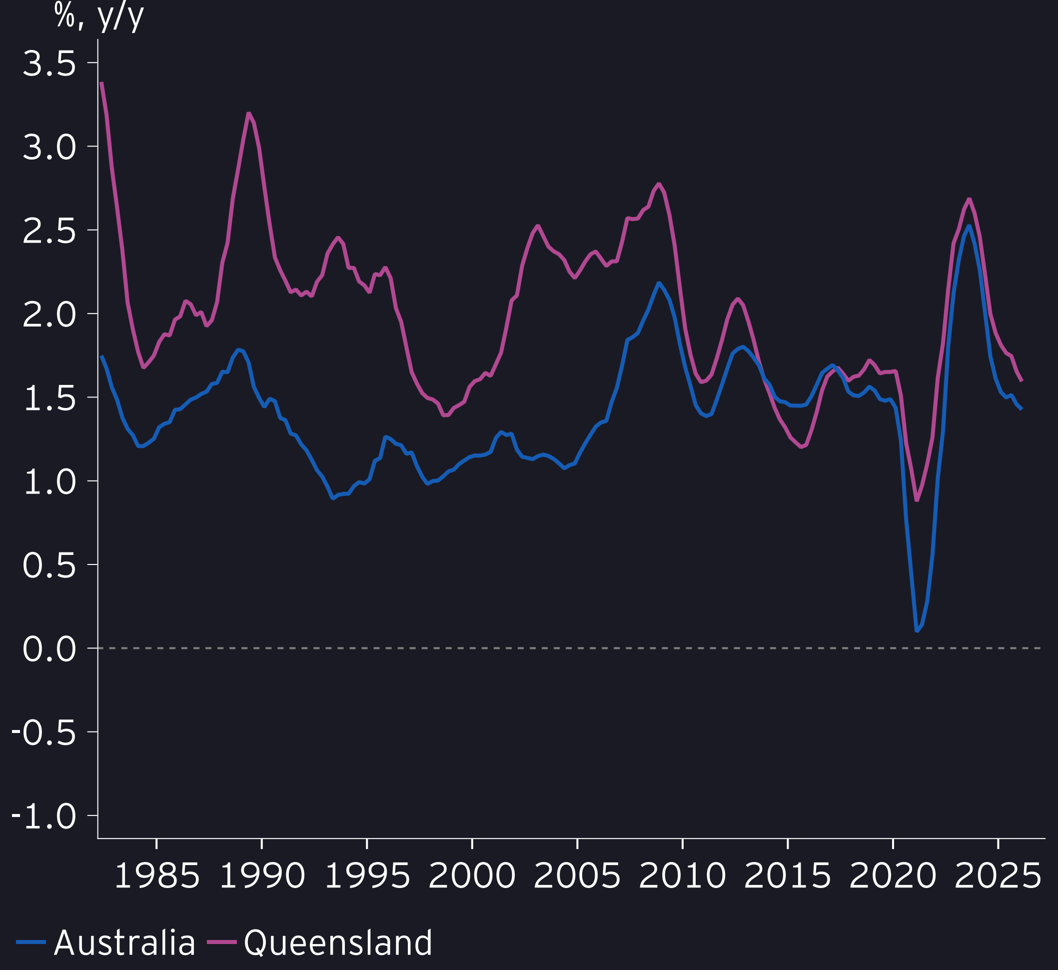
QLD state final demand growth was the second strongest in the nation in the June quarter, underpinned by broad-based economic activity



Source: ABS, Macrobond, EY
**Housing includes dwelling investment and ownership transfer costs*

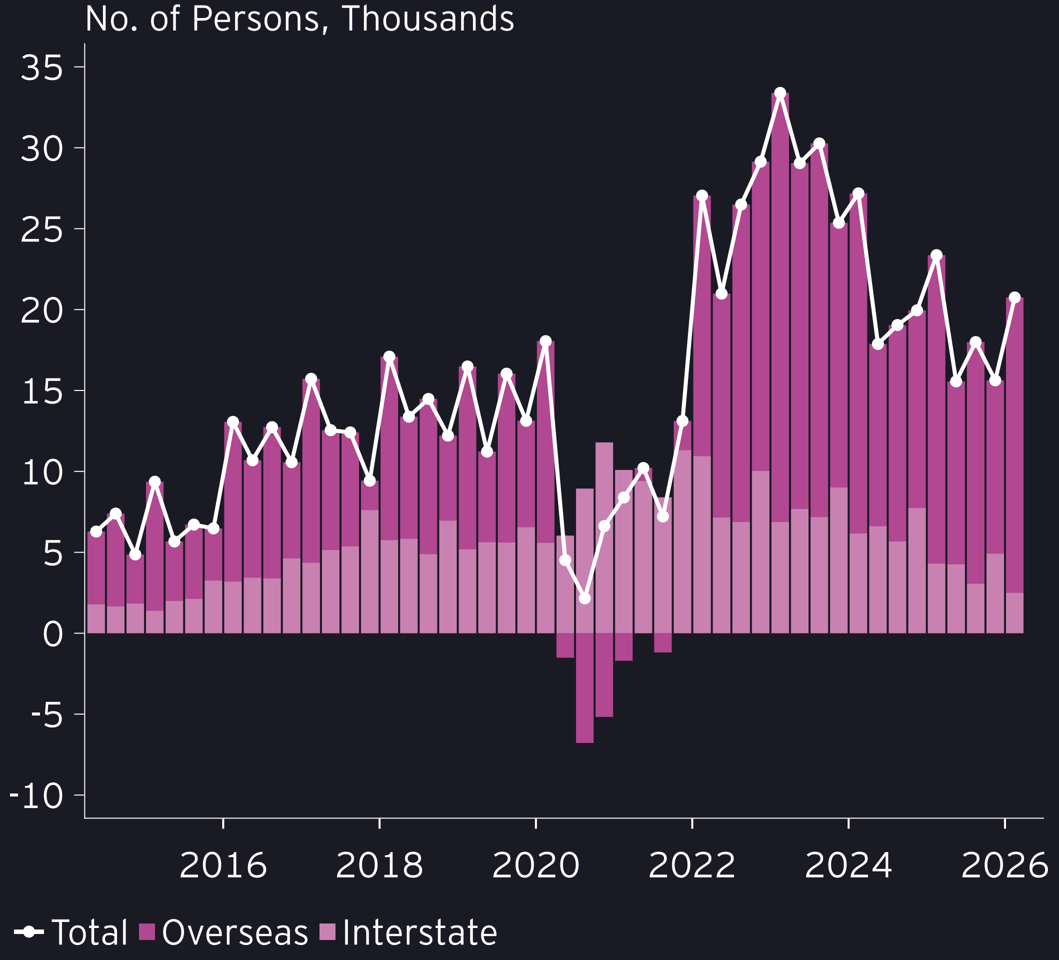
Queensland has the second fastest population growth in the nation. Growth continues to moderate as overseas migration eases from elevated levels

Estimated resident population



Source: ABS, Macrobond, EY

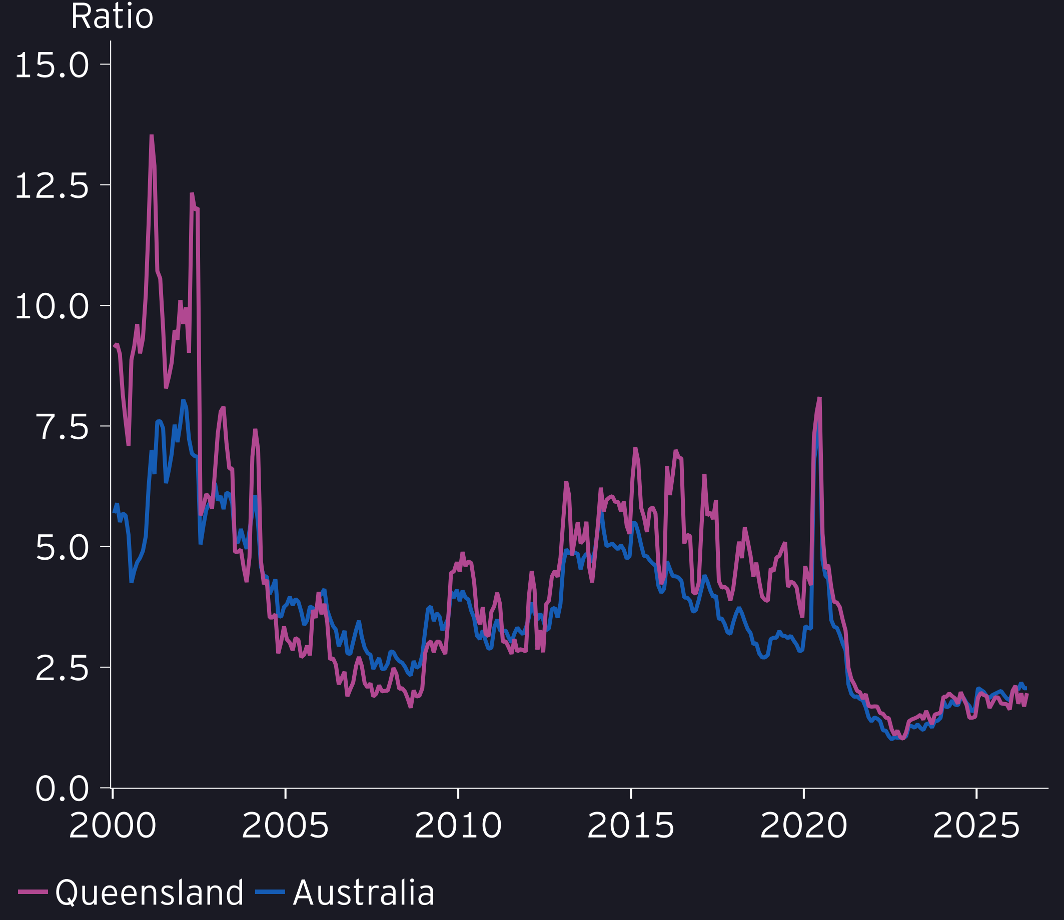
Net Migration, Queensland



Source: ABS, Macrobond, EY

Queensland's labour market remains tight. Wages growth is the second highest in the nation, as private sector wages growth remains elevated

Number of unemployed people for each job vacancy, Queensland



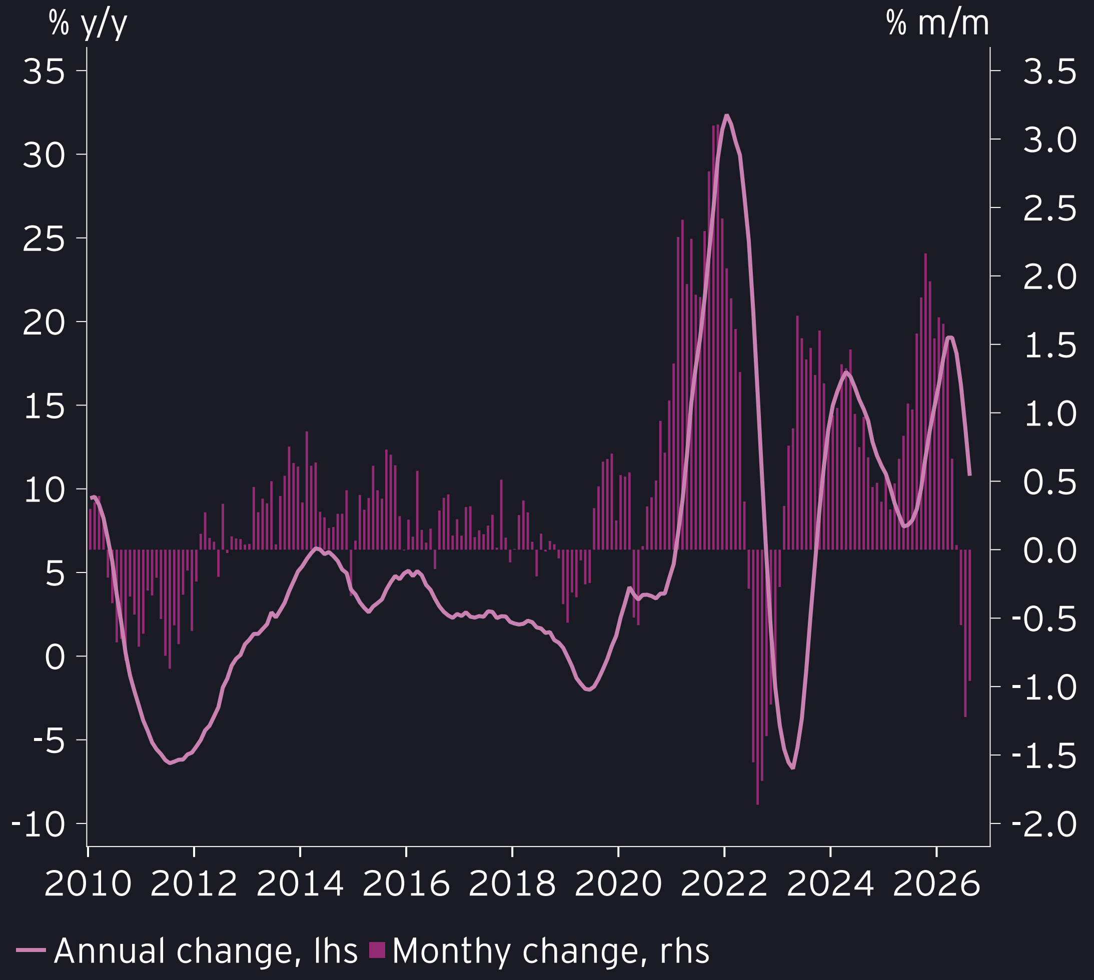
Source: ABS, Macrobond, EY

Wage Price Index, QLD

Source: ABS, Macrobond, EY

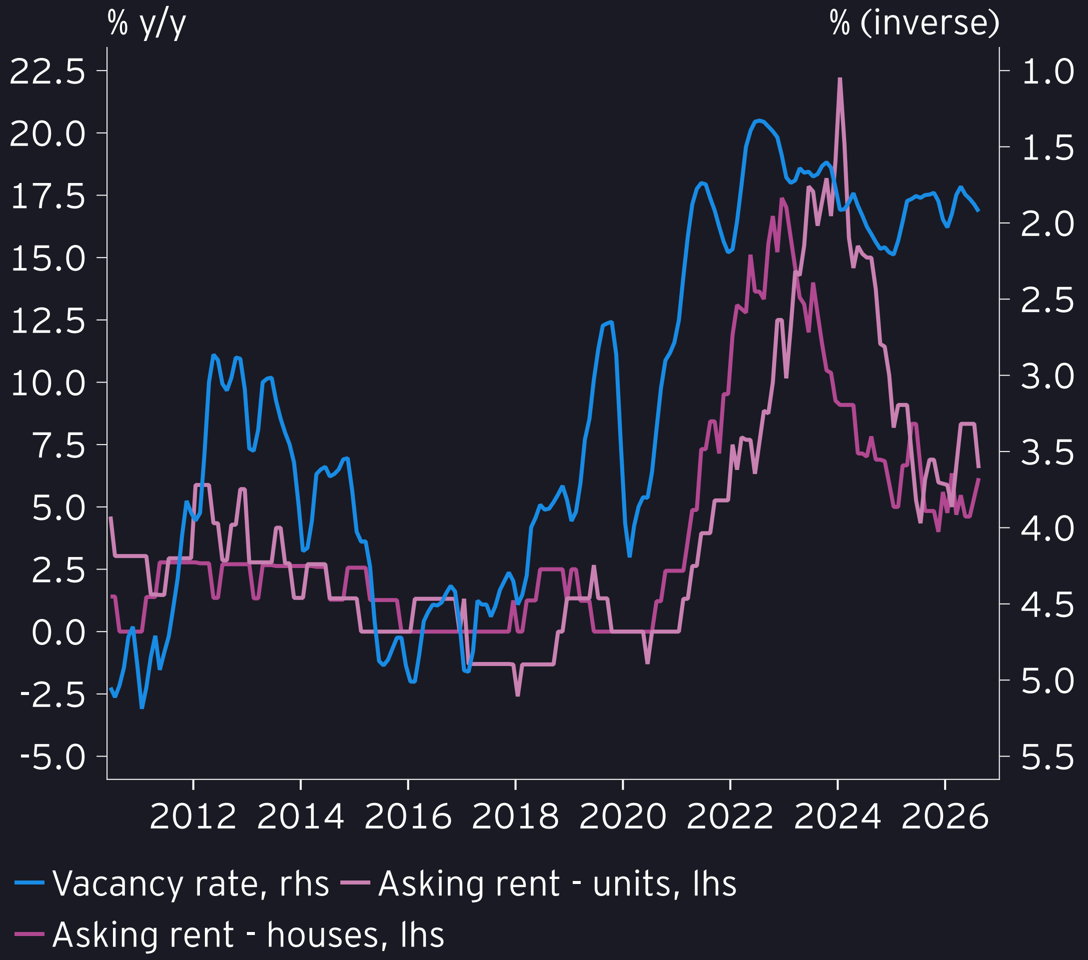
Brisbane's house price growth has moderated. Growth in asking rents for units has decreased

Greater Brisbane dwelling prices



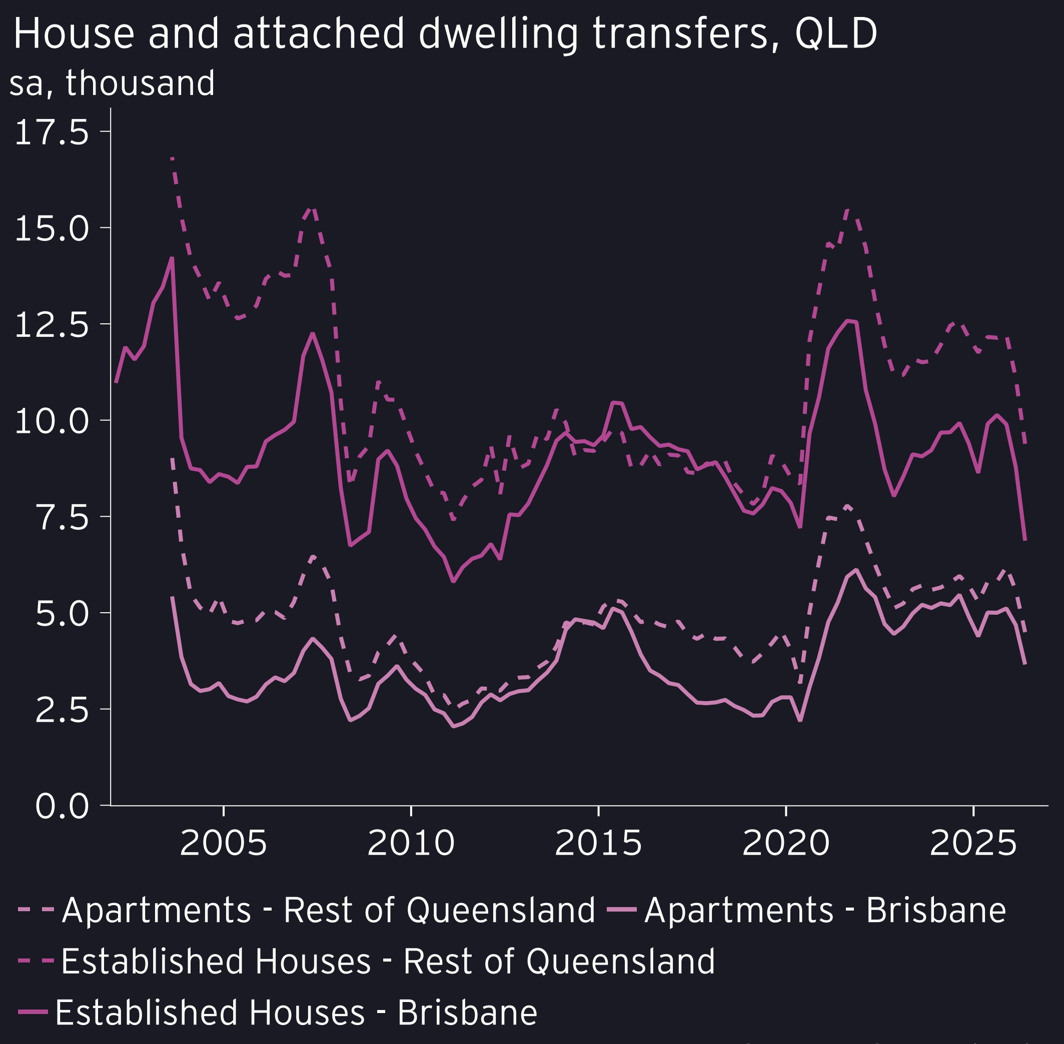
Source: Cotality, Macrobond, EY

Brisbane asking rents and vacancy rate

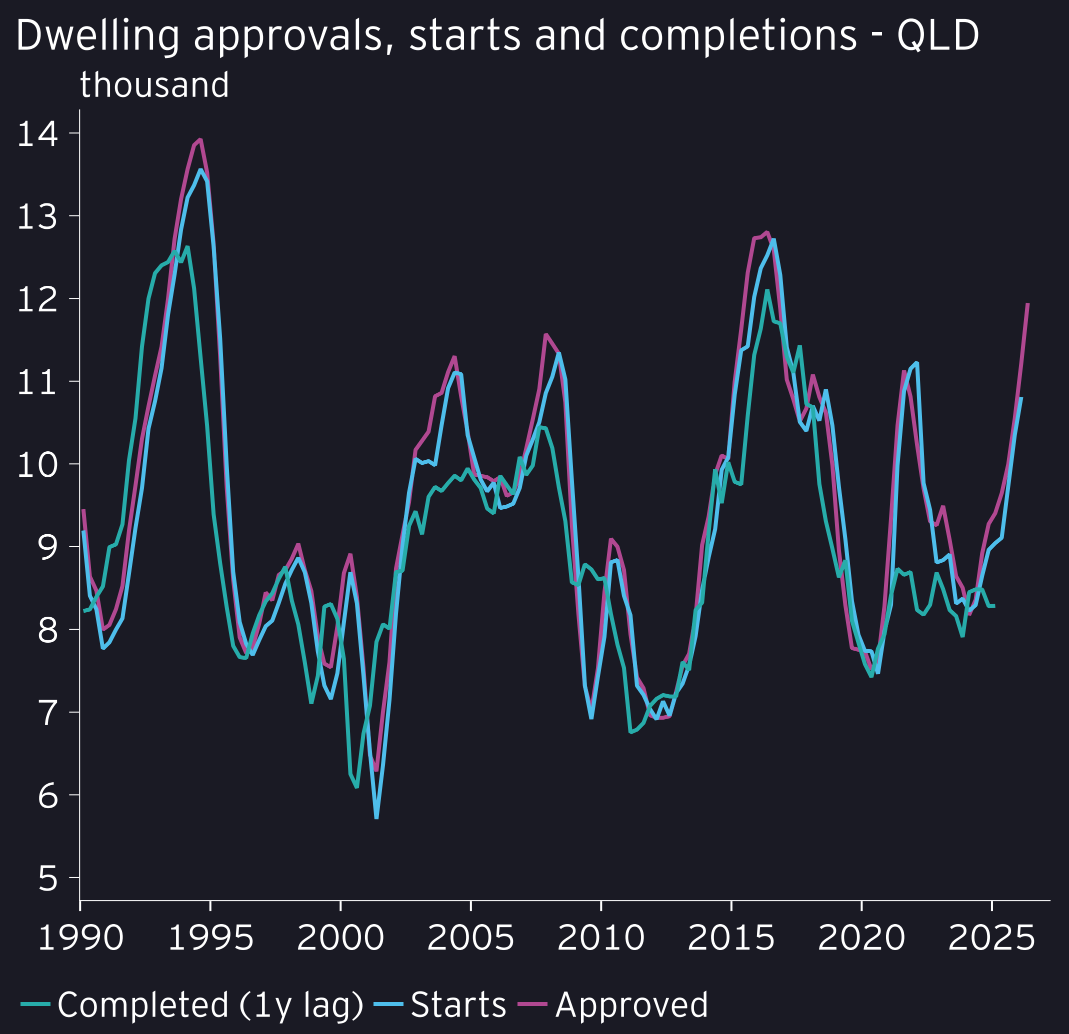


Source: Cotality, Macrobond, EY

Dwelling transfers have moderated due partly to affordability constraints. Dwelling approvals and starts both continue to increase strongly



Source: ABS, Macrobond, EY

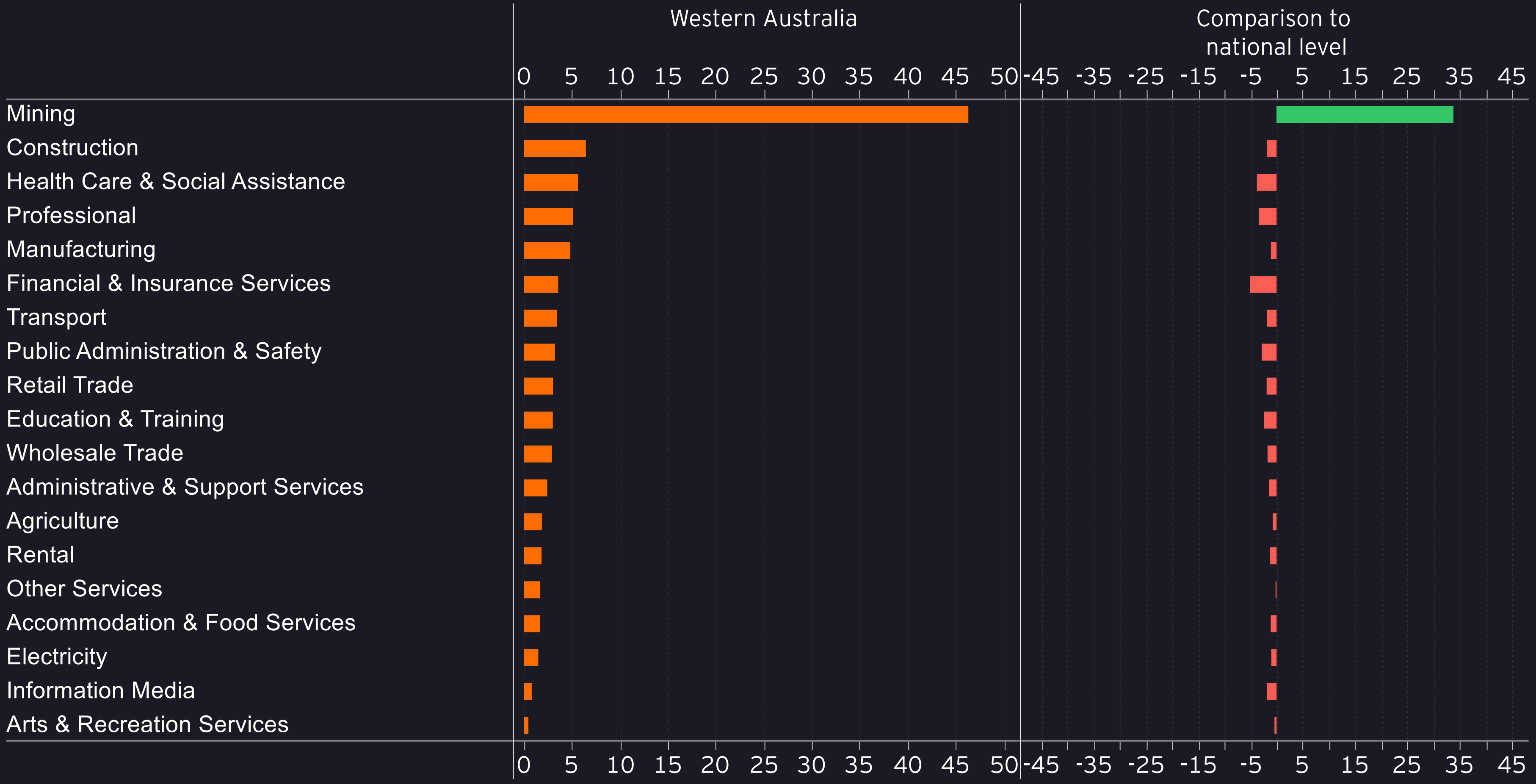


Source: ABS, Macrobond, EY

Western Australia

Western Australia's economy is heavily underpinned by the mining sector

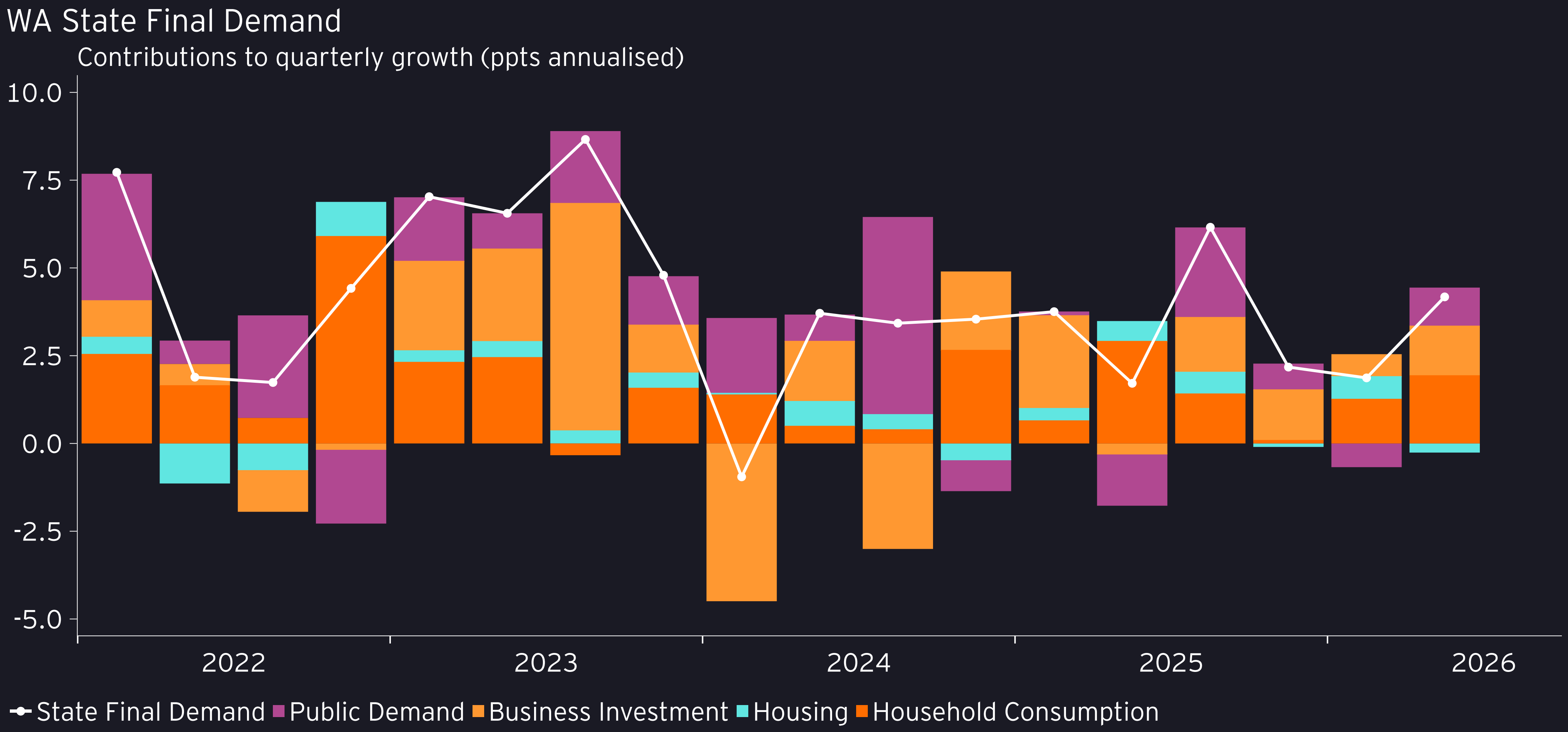
WA industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

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

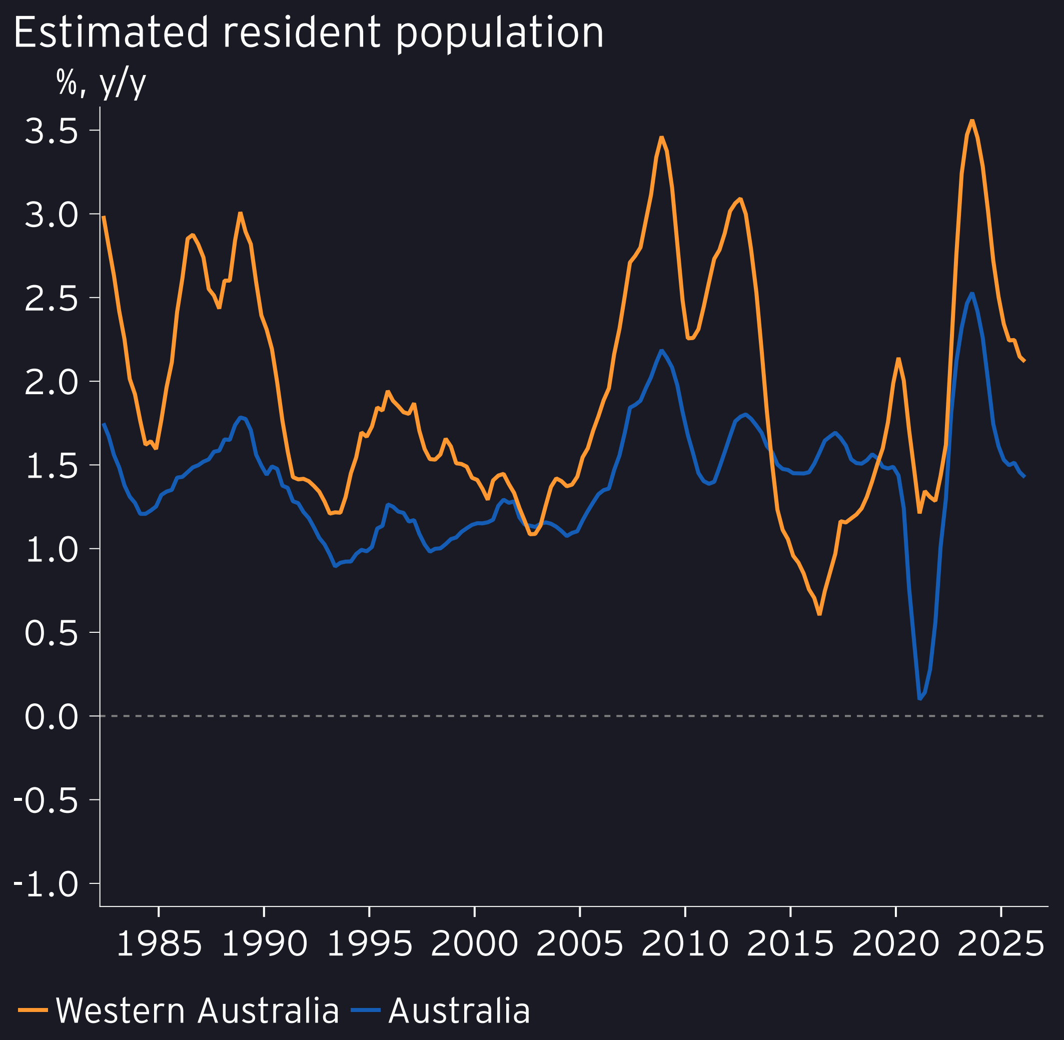
Household consumption growth was the strongest in the nation in the June quarter, contributing strongly to SFD, along with business investment



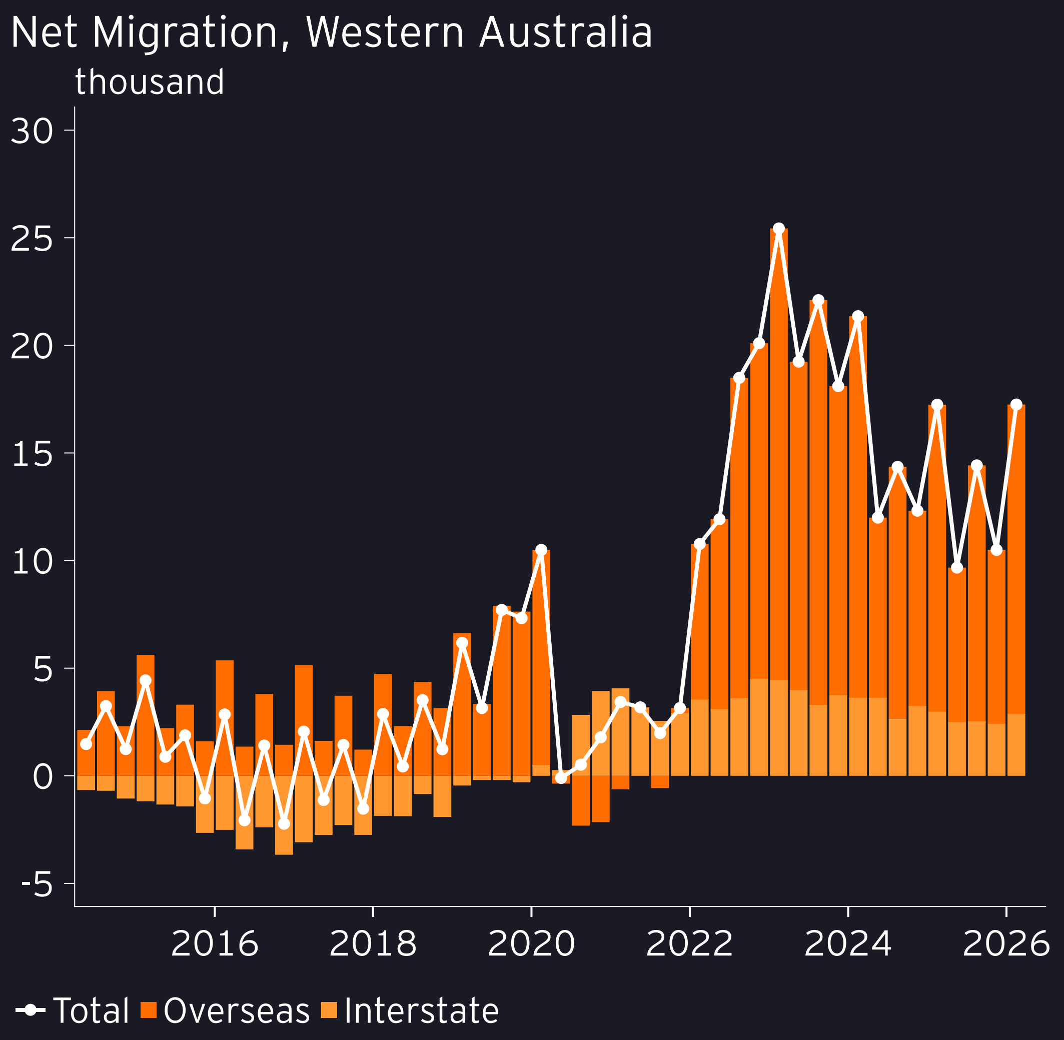
Source: ABS, Macrobond, EY

*Housing includes dwelling investment and ownership transfer costs

WA continues to record the fastest population growth in the nation. However, both overseas and interstate migration have moderated.



Source: ABS, Macrobond, EY



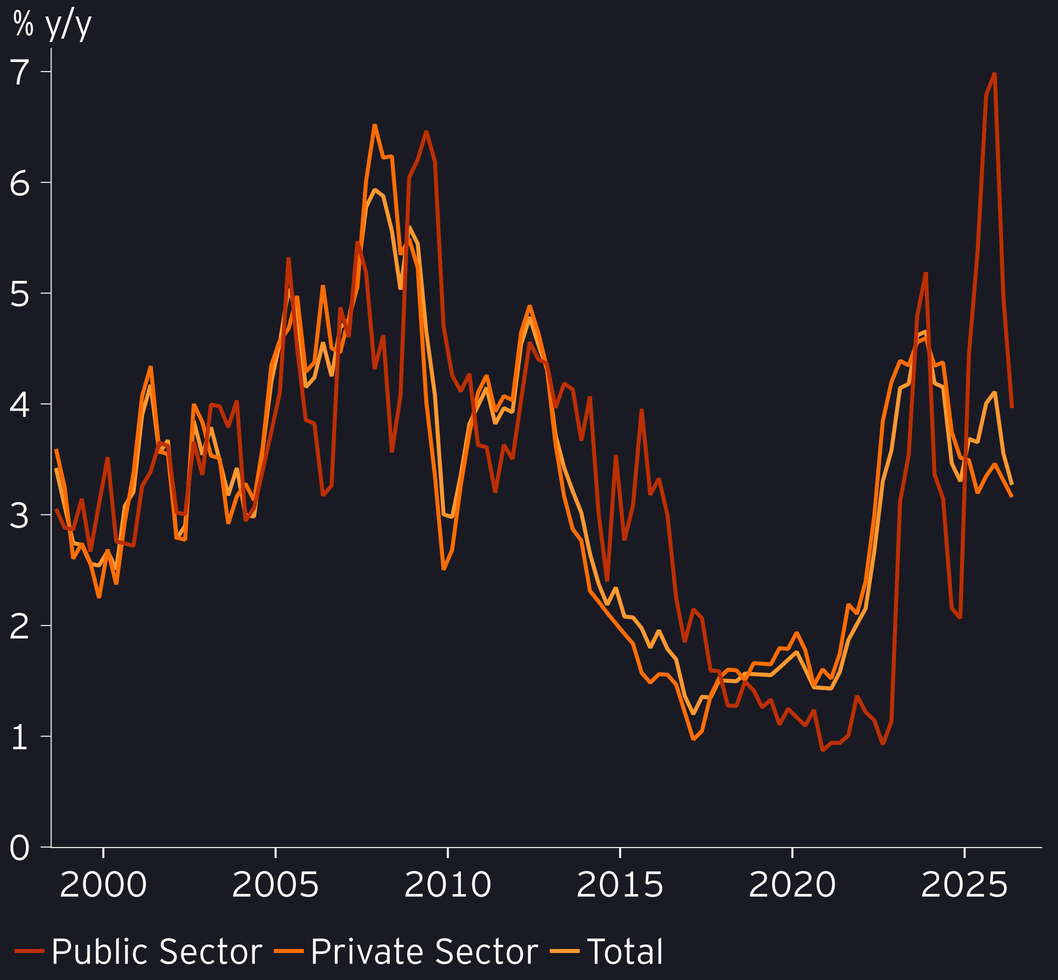
Source: ABS, Macrobond, EY

WA's labour market remains tight. Annual private sector wage growth has moderated, while public sector wage growth has decreased from very high levels

Number of unemployed people for each job vacancy, WA

Source: ABS, Macrobond, EY

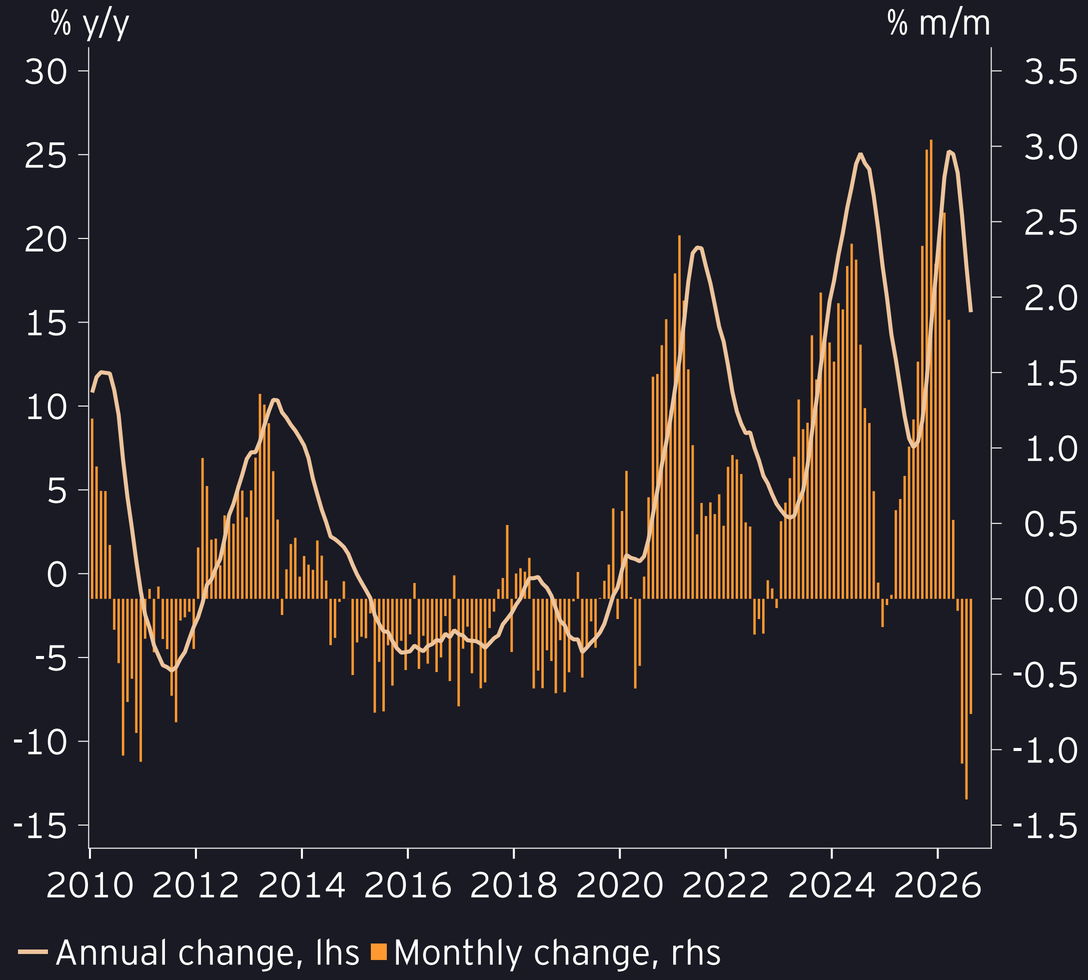
Wage Price Index, WA



Source: ABS, Macrobond, EY

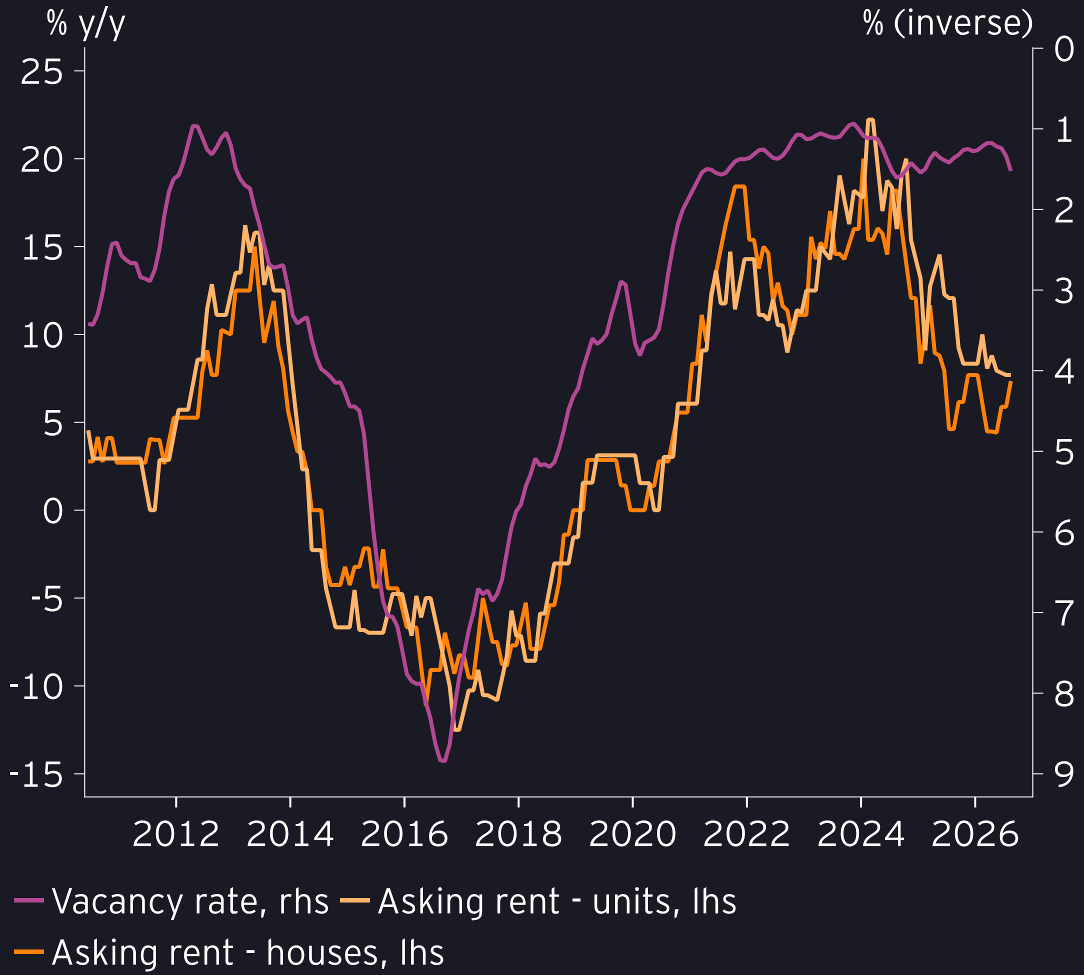
Perth's annual house price growth is the highest in the nation, rising 15.6 per cent over the year to August, but has moderated. Prices have declined in recent months

Perth dwelling prices



Source: Cotality, Macrobond, EY

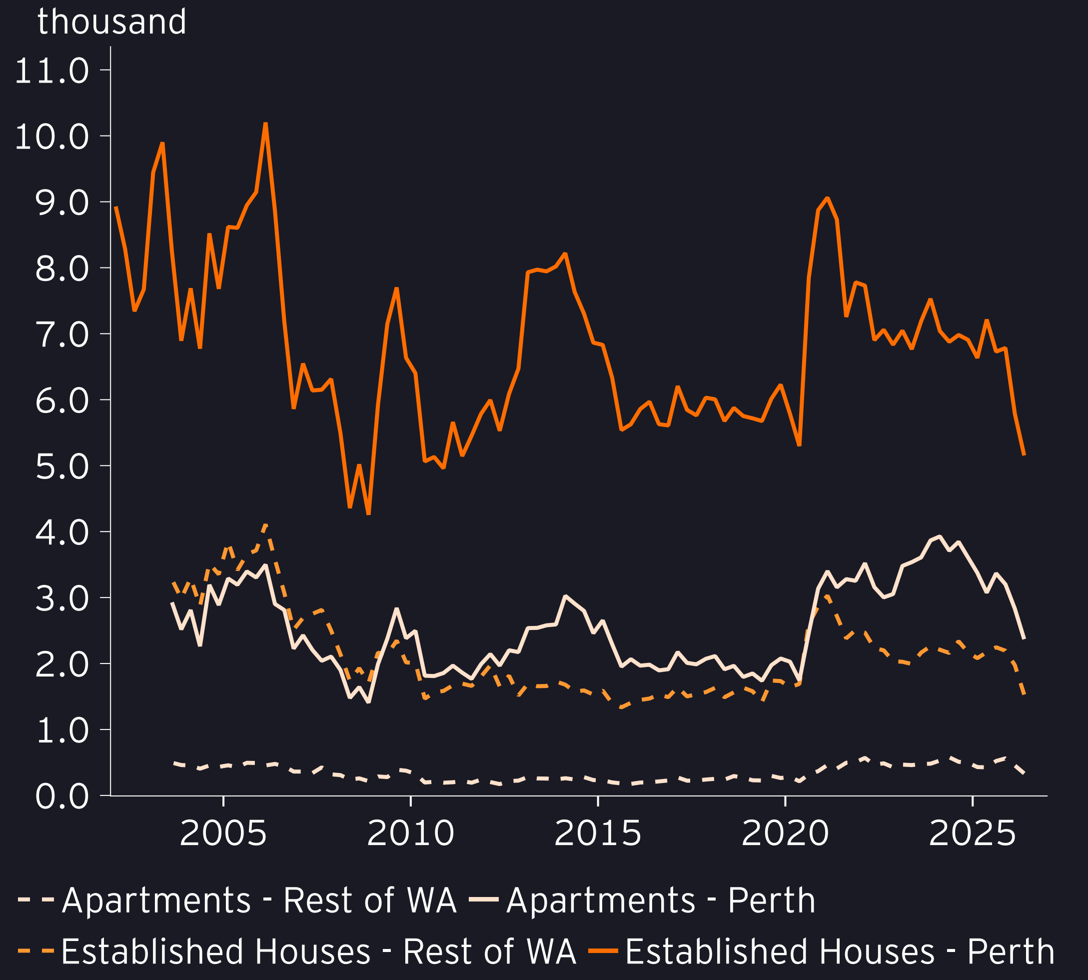
Perth asking rents and vacancy rate



Source: Cotality, Macrobond, EY

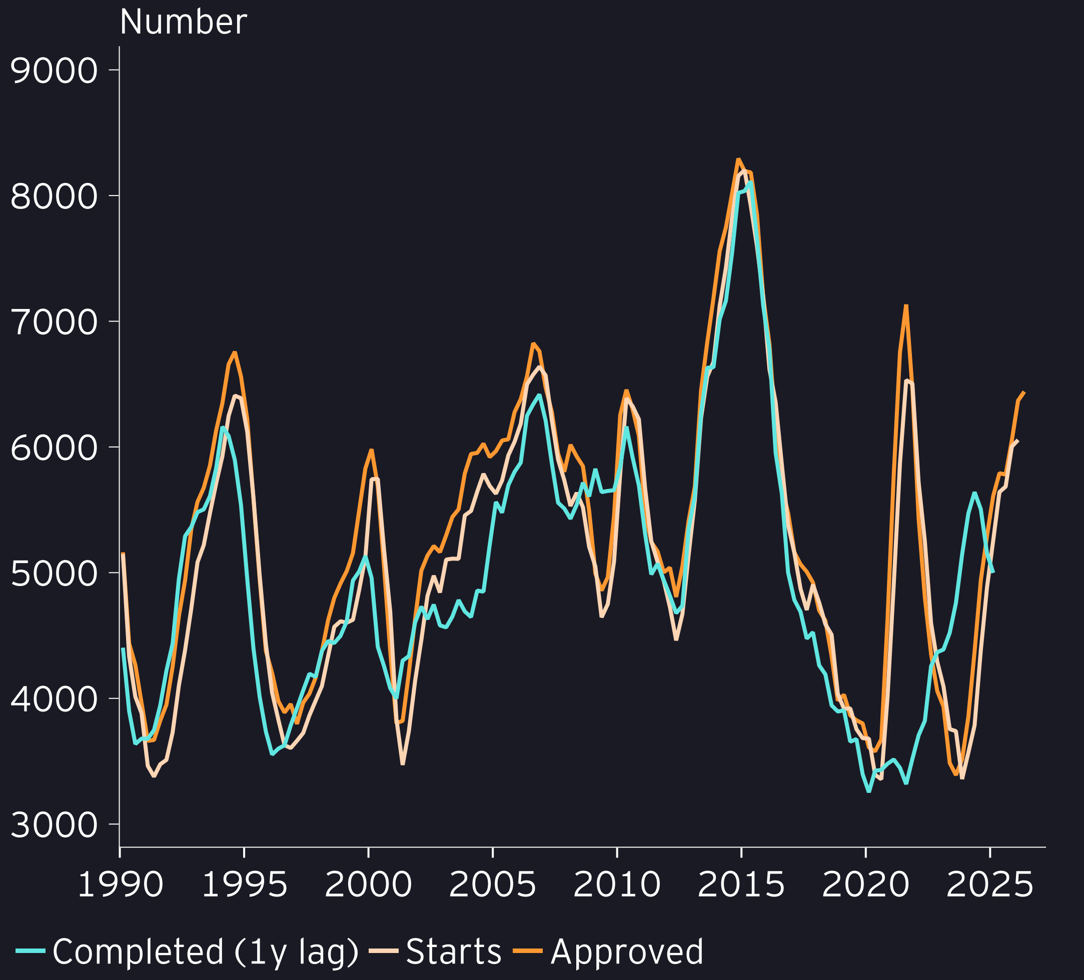
Dwelling approvals and starts have both increased in WA. Residential construction completions continue to moderate

House and attached dwelling transfers, WA



Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - WA

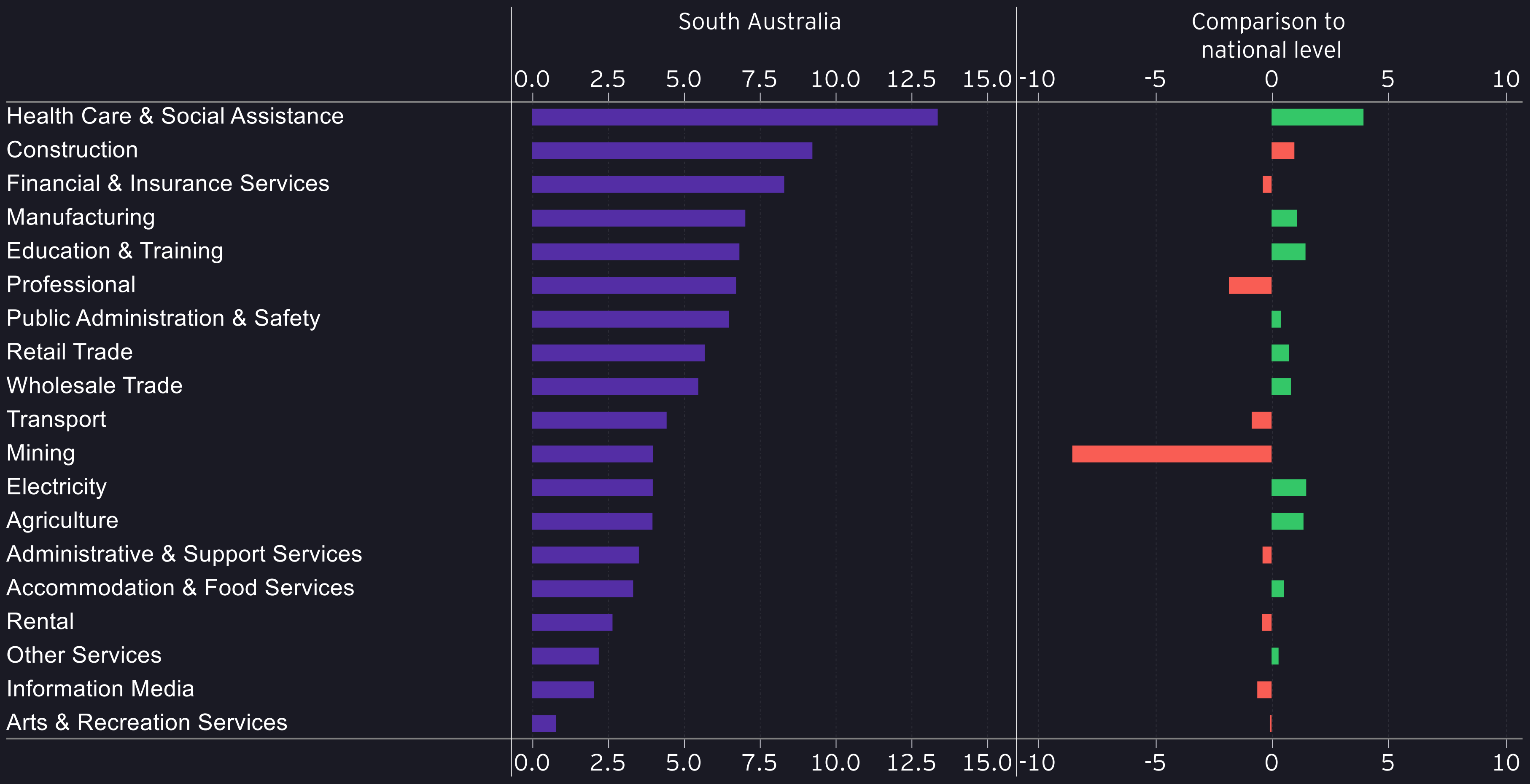


Source: ABS, Macrobond, EY

South Australia

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

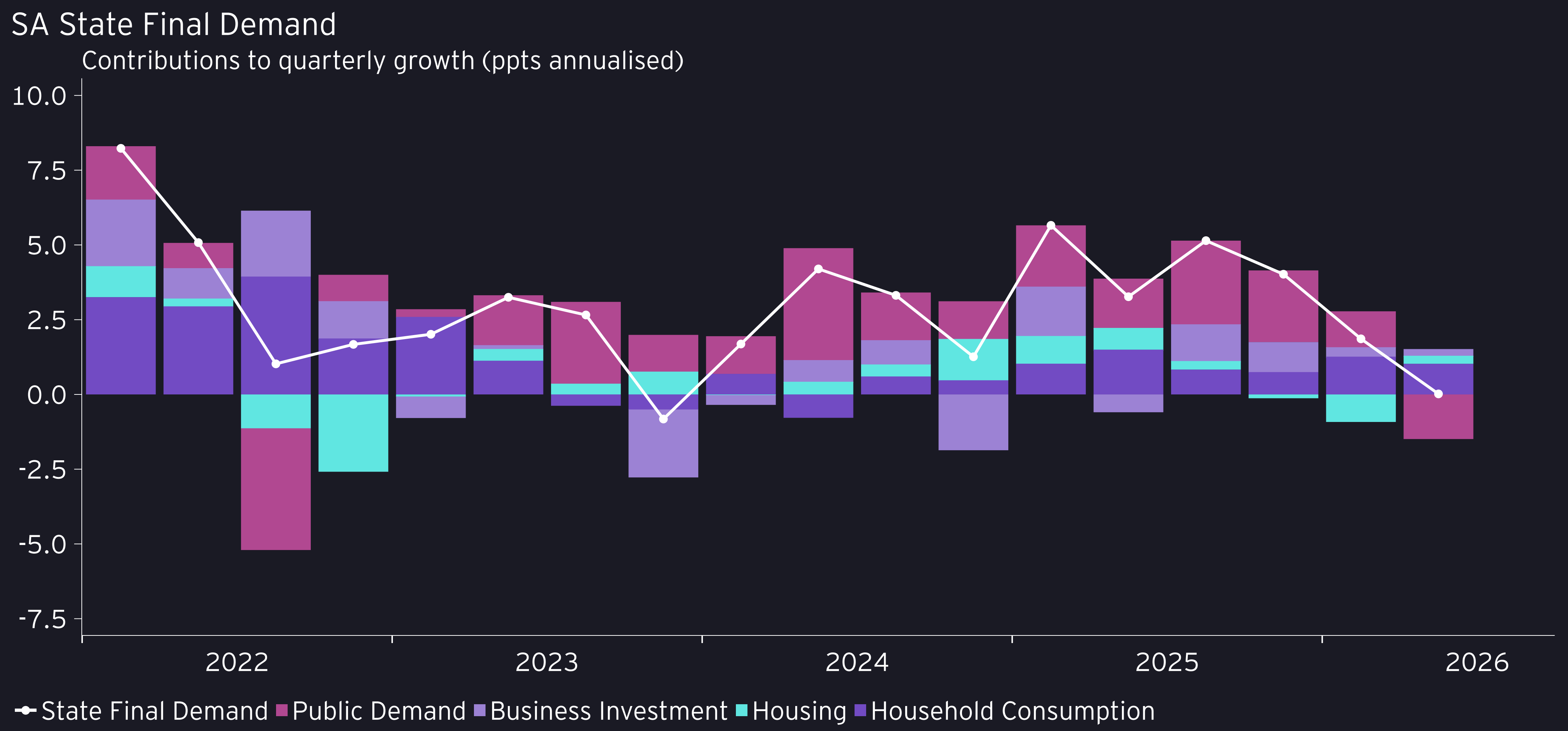
SA industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

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

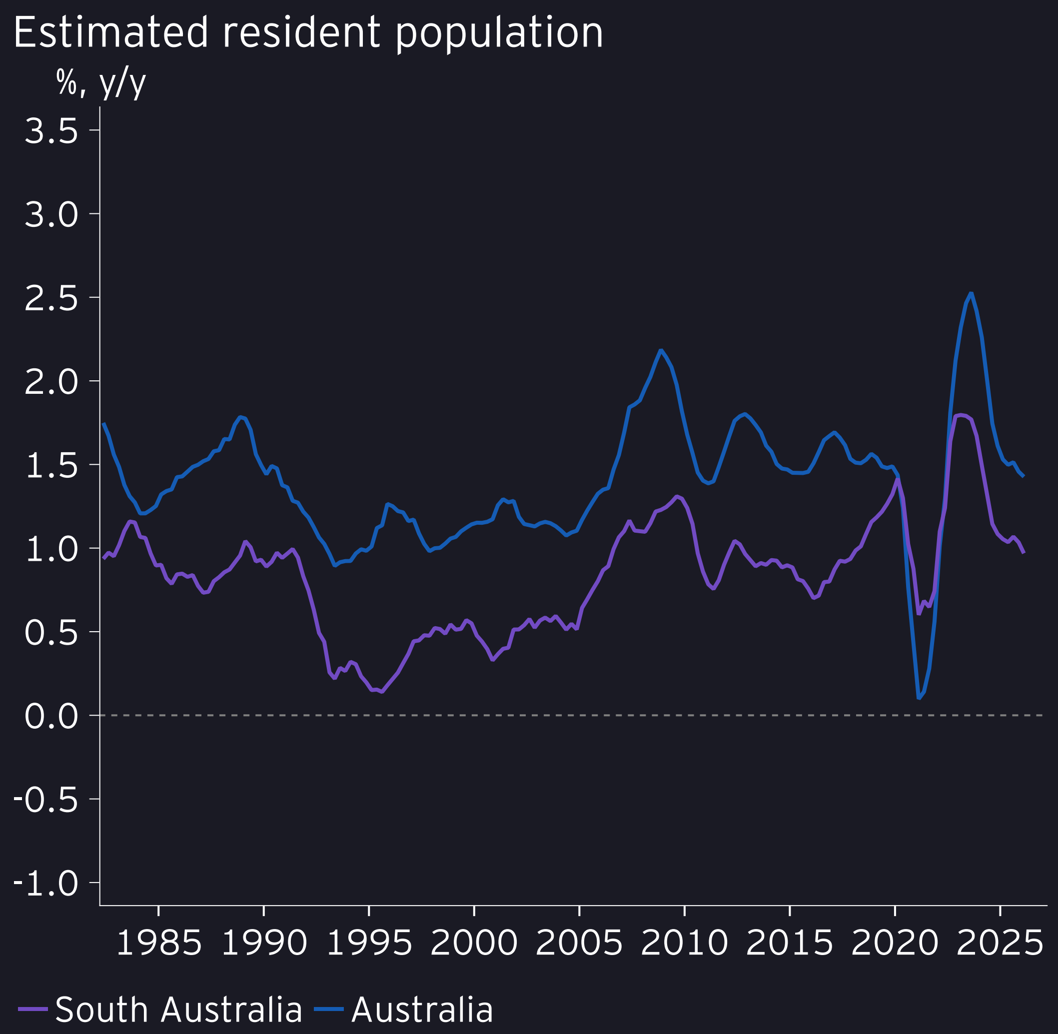
SA state final demand growth was the second weakest in the nation in the June quarter, due to a moderation in public demand



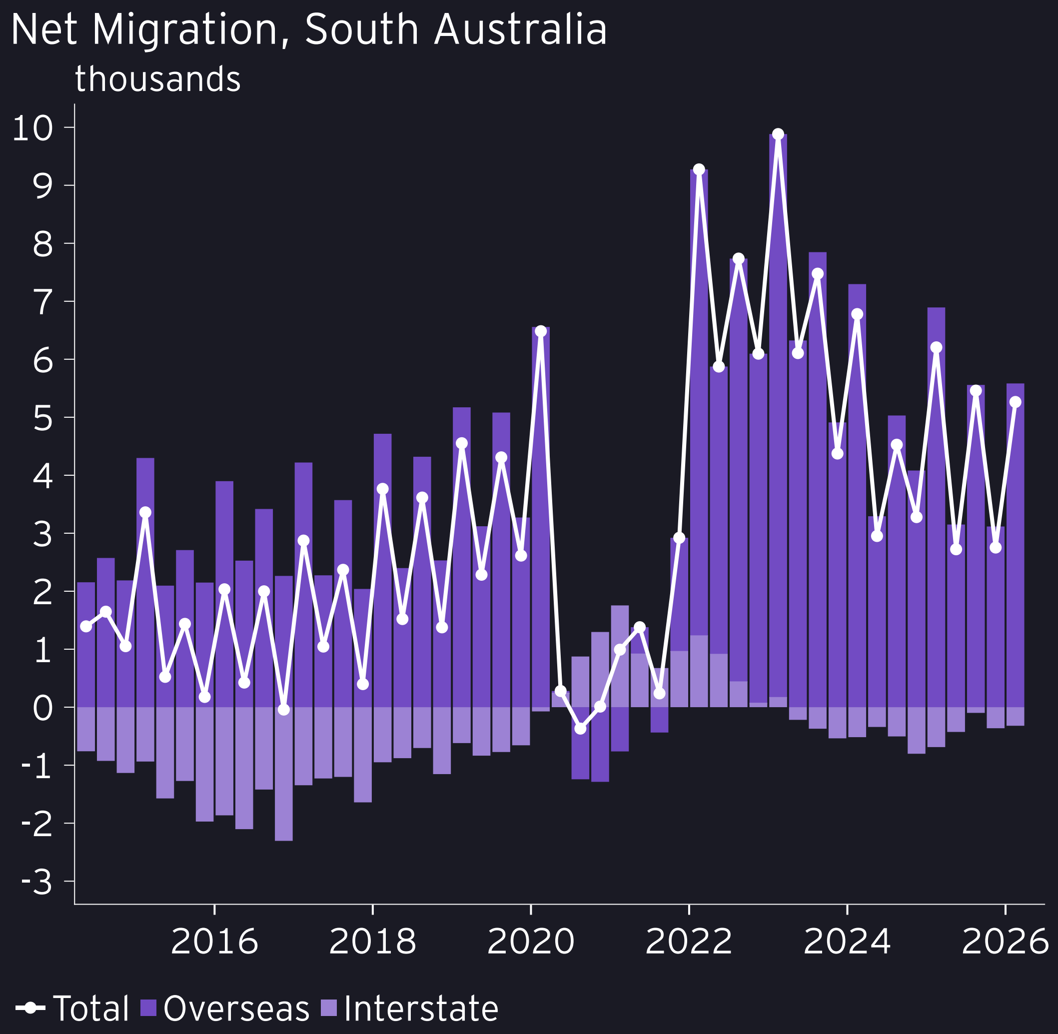
Source: ABS, Macrobond, EY

**Housing includes dwelling investment and ownership transfer costs*

SA population growth is the second lowest in the nation. Growth has moderated due to lower overseas migration



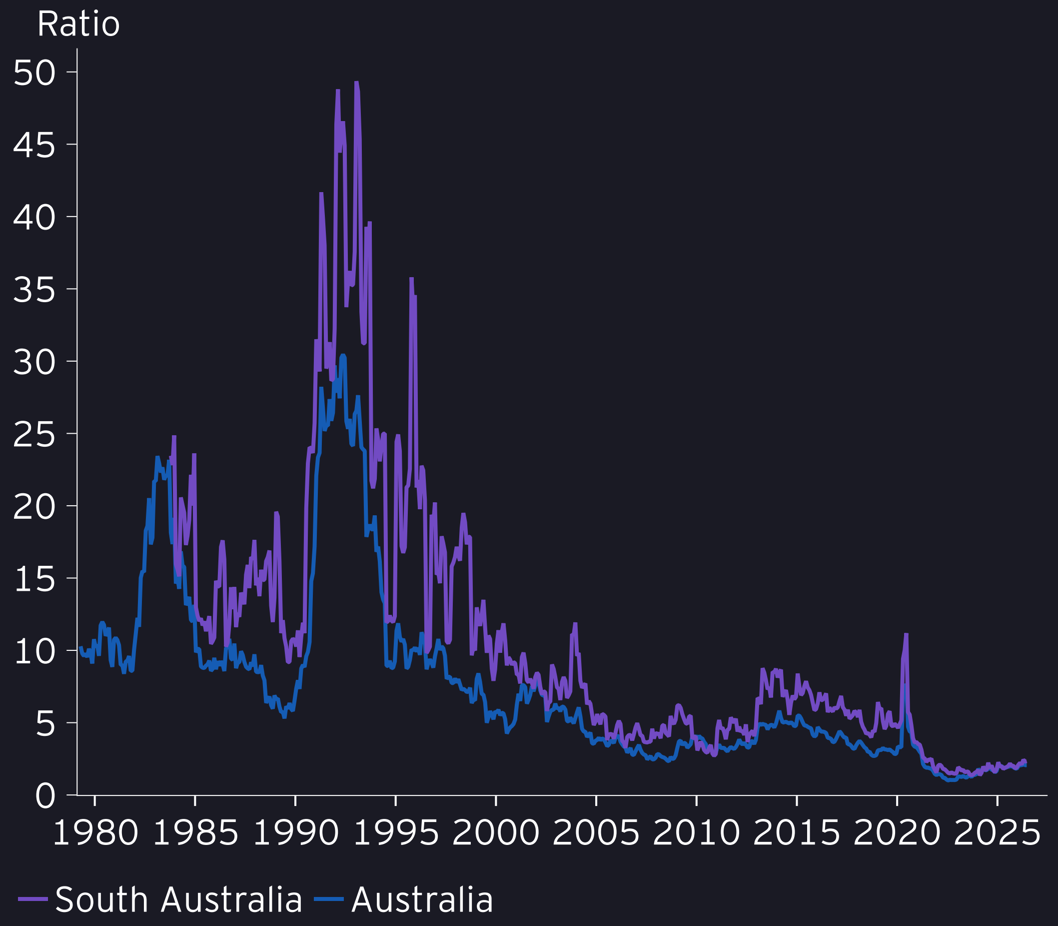
Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

Labour market conditions remain tight in South Australia. Wages growth is the highest in the nation

Number of unemployed people for each job vacancy, South Australia

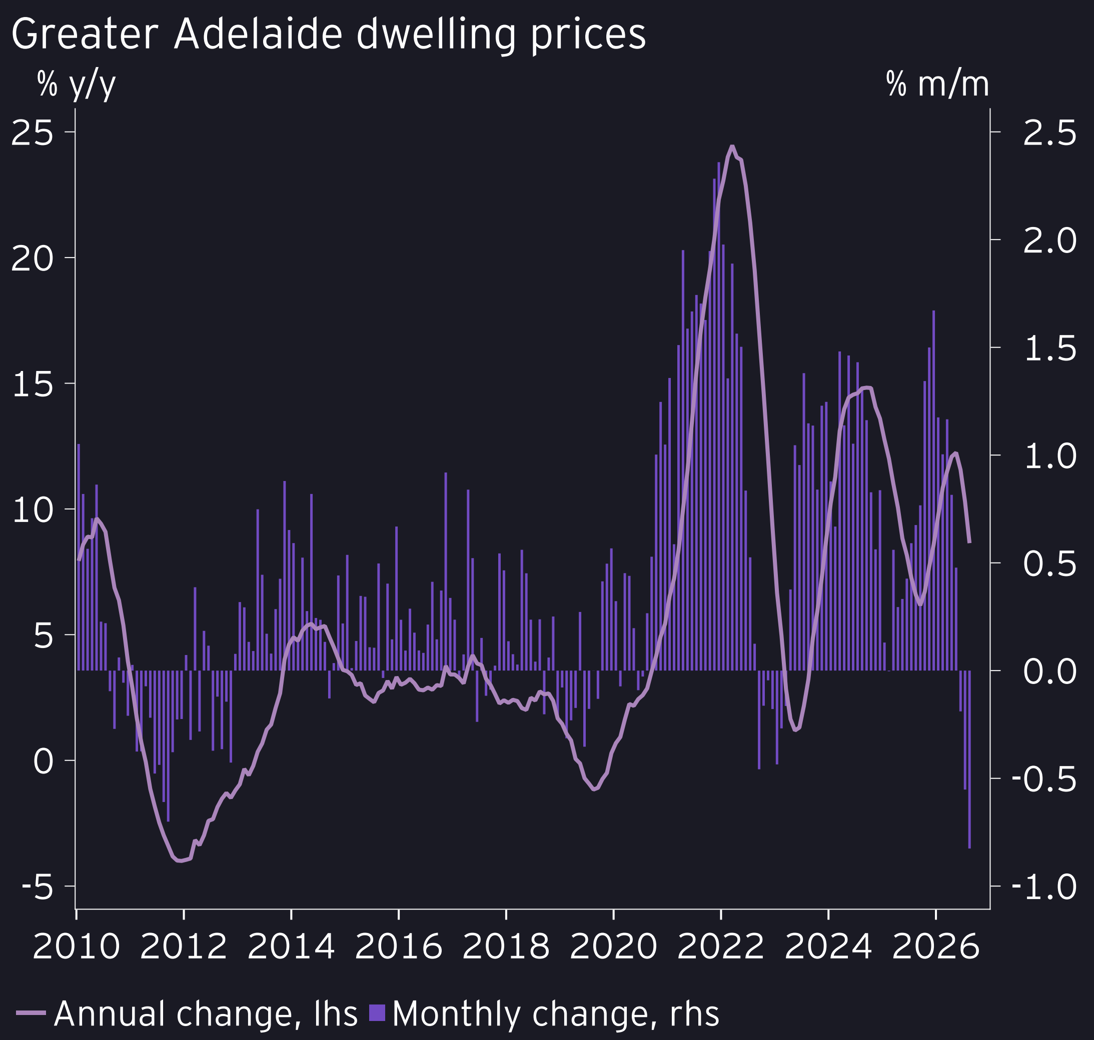


Source: ABS, Macrobond, EY

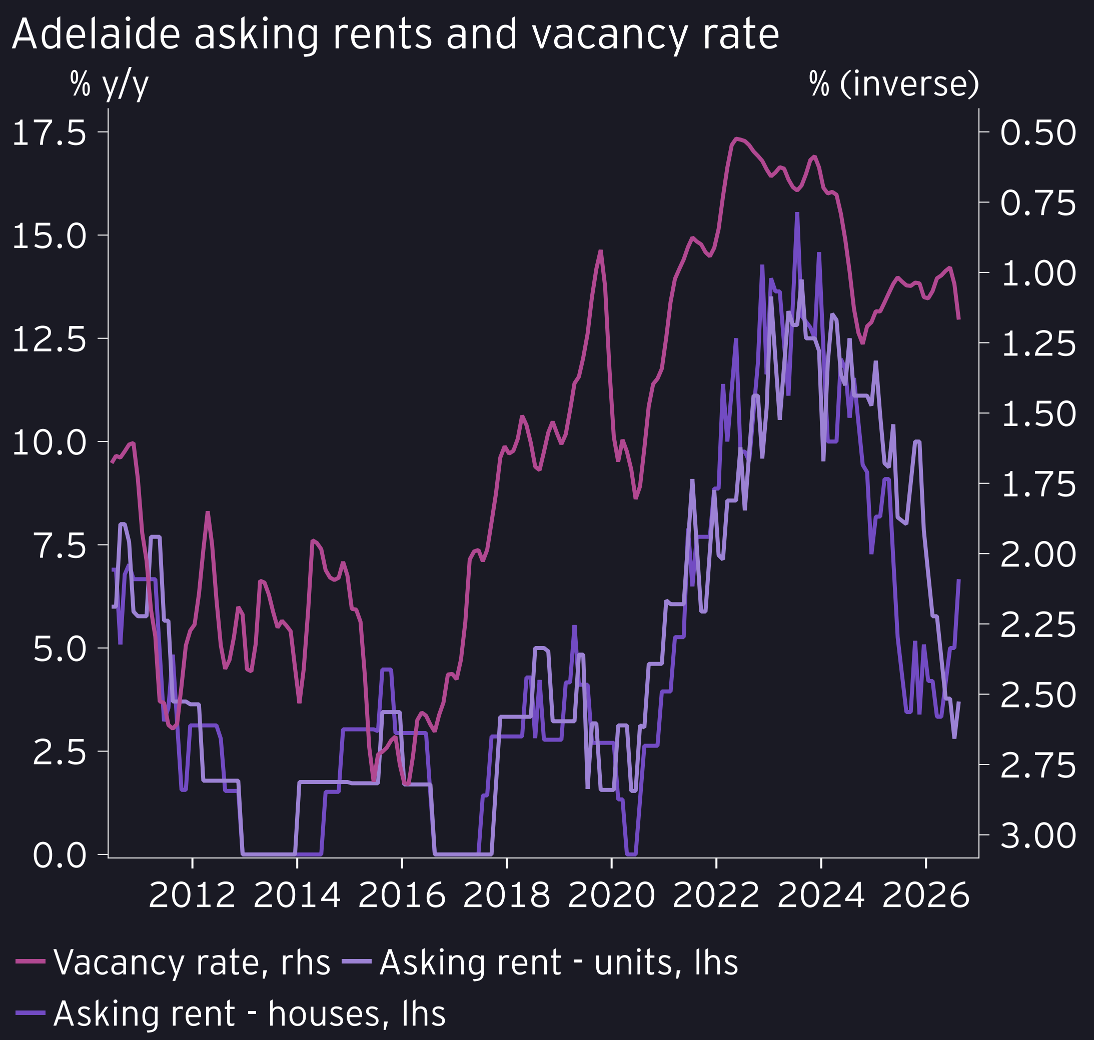
Wage Price Index, SA

Source: ABS, Macrobond, EY

Adelaide dwelling prices increased by 8.6 per cent over the year to August, though monthly price growth is negative. Growth in asking rents has increased

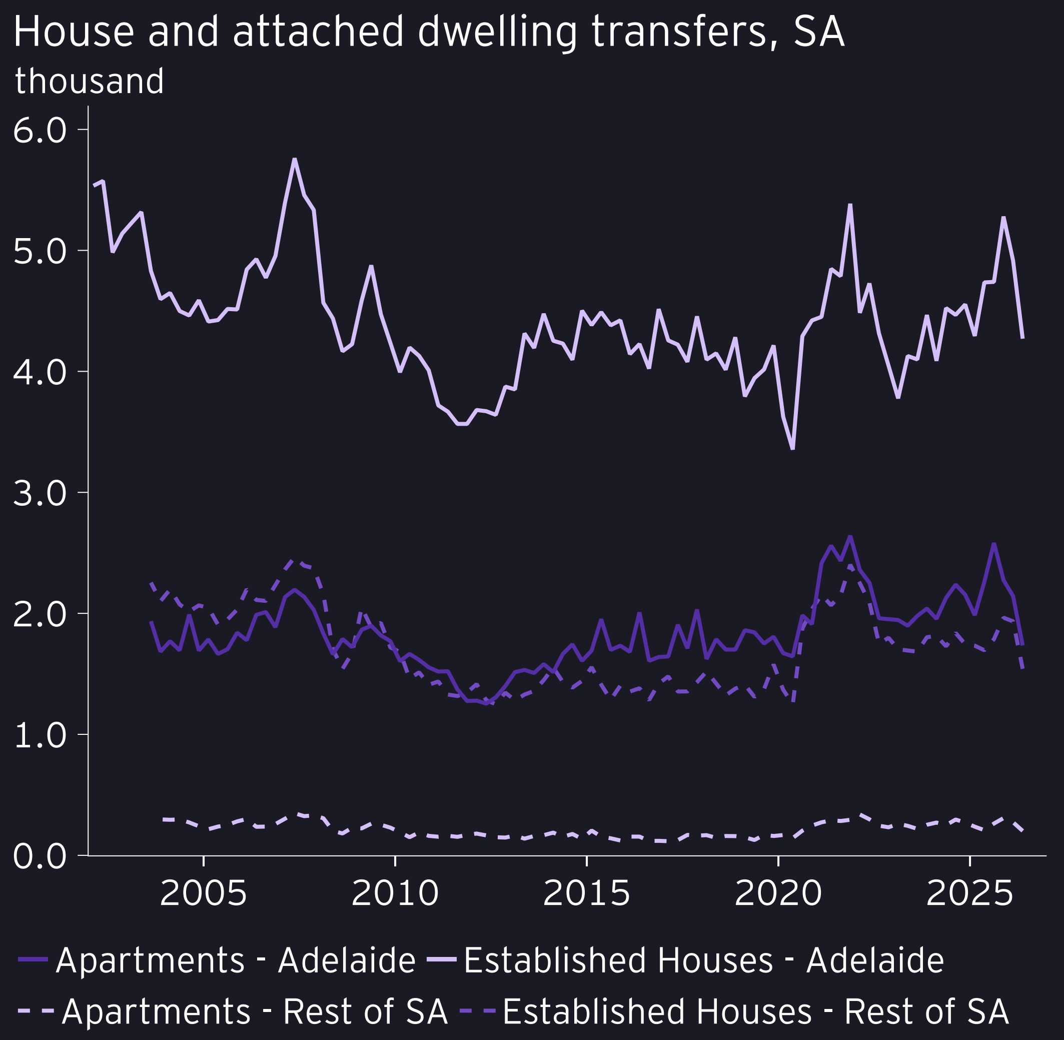


Source: Cotality, Macrobond, EY

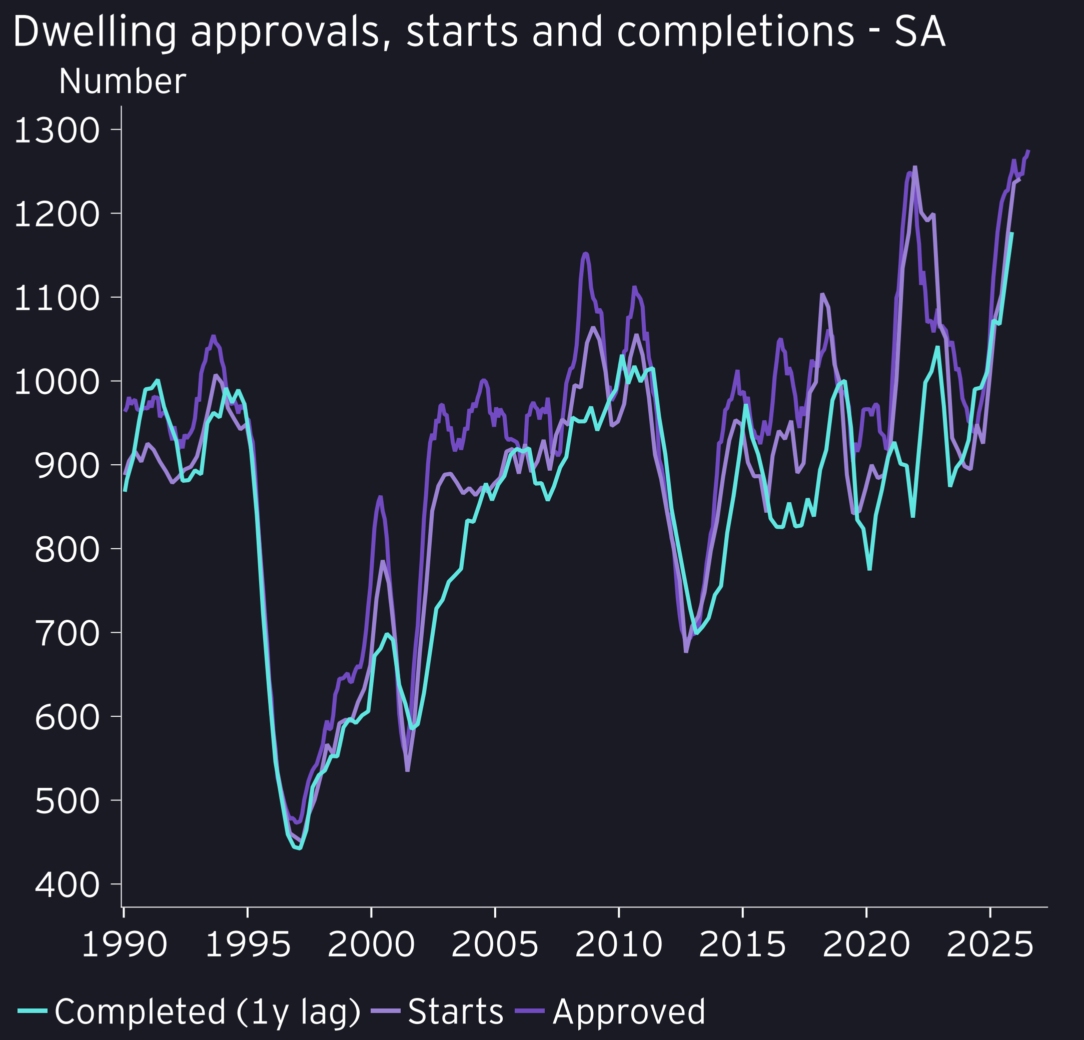


Source: Cotality, Macrobond, EY

Dwelling approvals have increased and are at a record high. Residential construction completions continue to rise



Source: ABS, Macrobond, EY

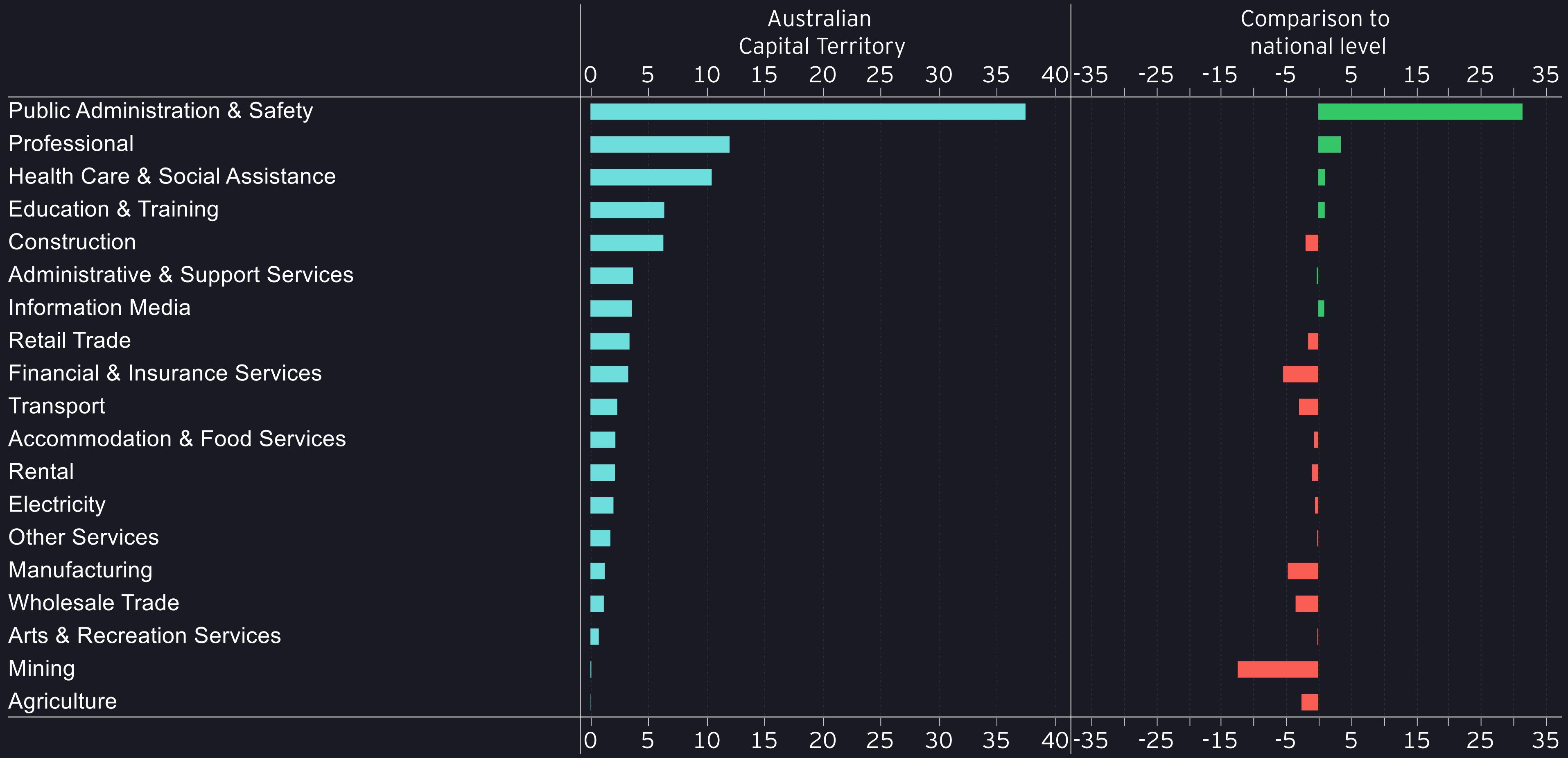


Source: ABS, Macrobond, EY

Australian Capital Territory

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

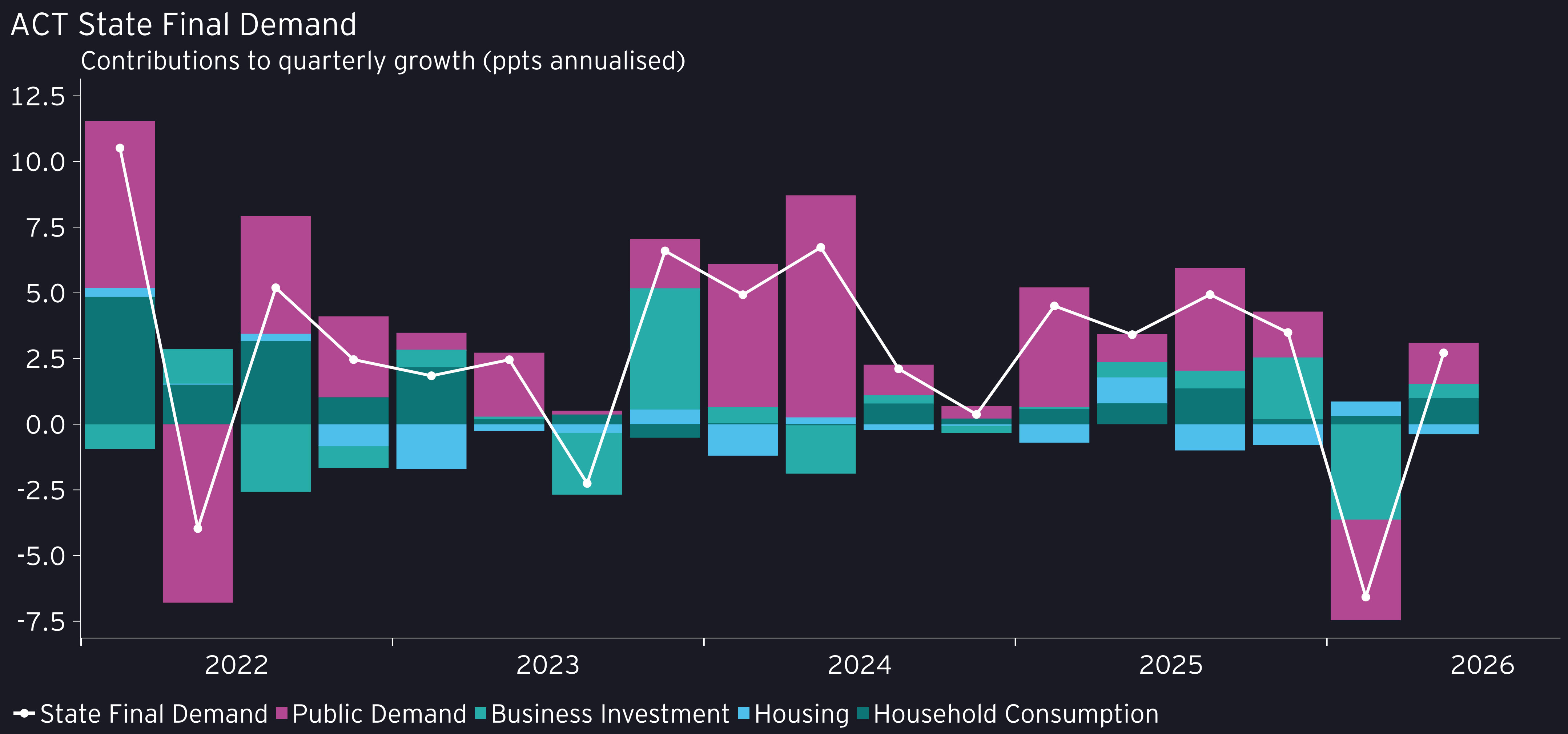
ACT industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

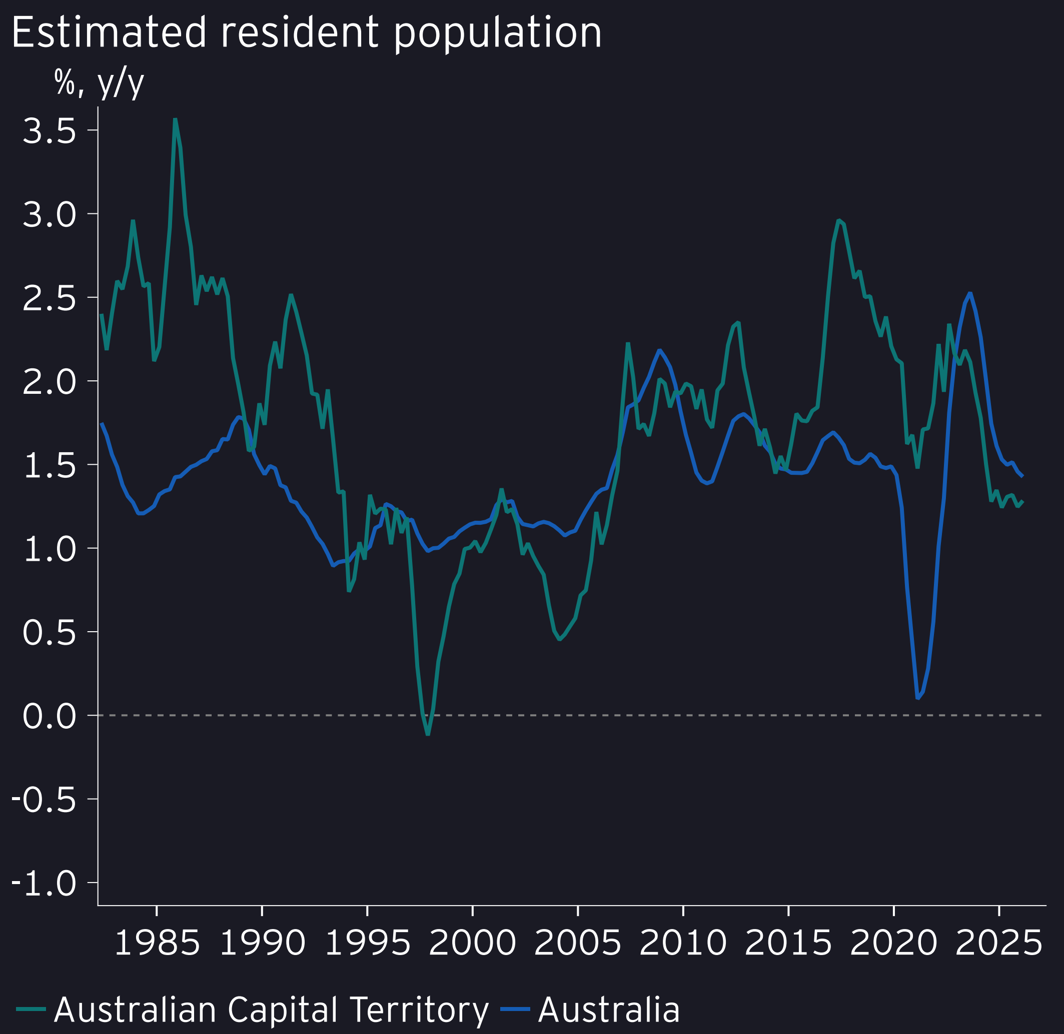
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.

The ACT's household consumption growth was the second strongest in the nation in the June quarter, making a solid contribution to state final demand

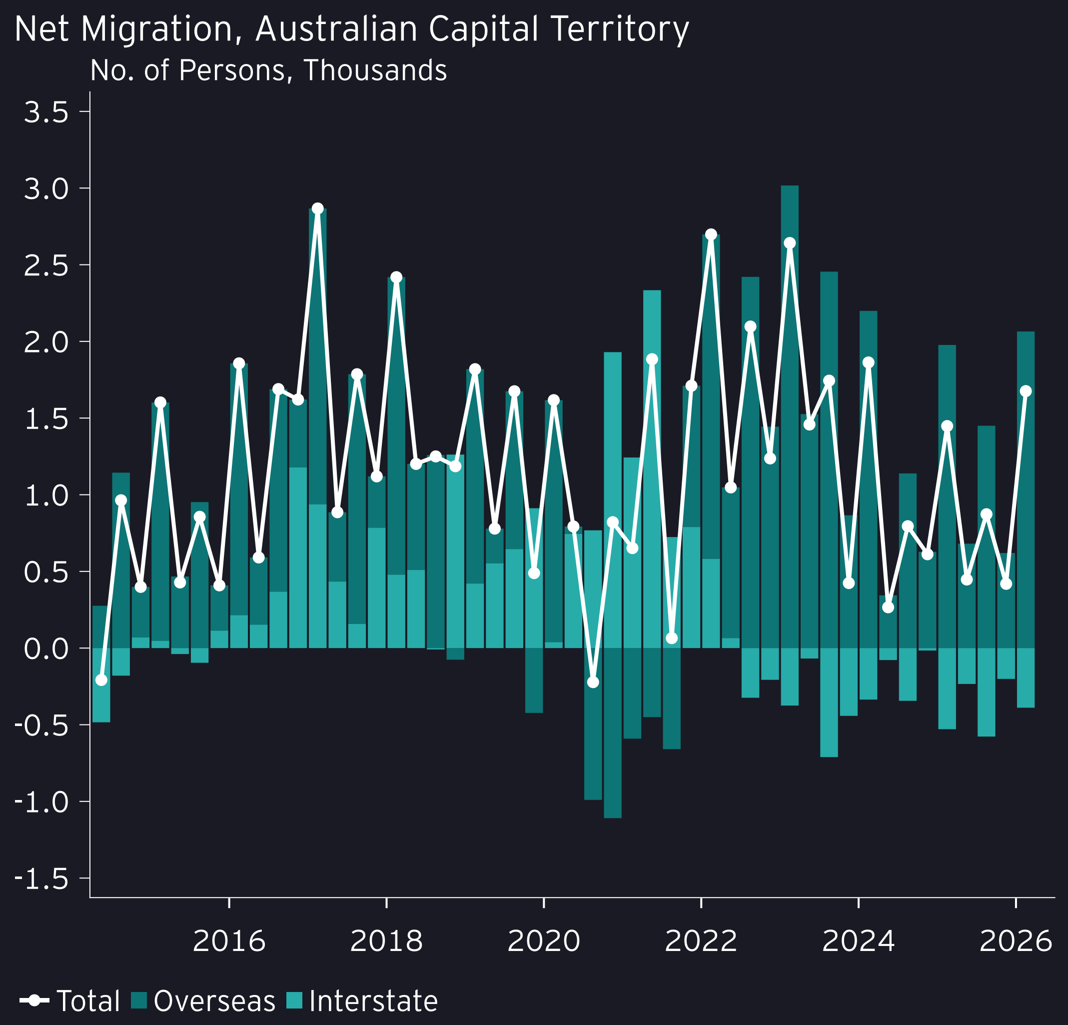


Source: ABS, Macrobond, EY
**Housing includes dwelling investment and ownership transfer costs*

Population growth remains low. Overseas migration has eased, while net interstate migration continues to detract from growth



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

The ACT has the second lowest unemployed-to-job vacancy ratio in Australia. Wages growth is the third highest in the nation

Number of unemployed people for each job vacancy, ACT

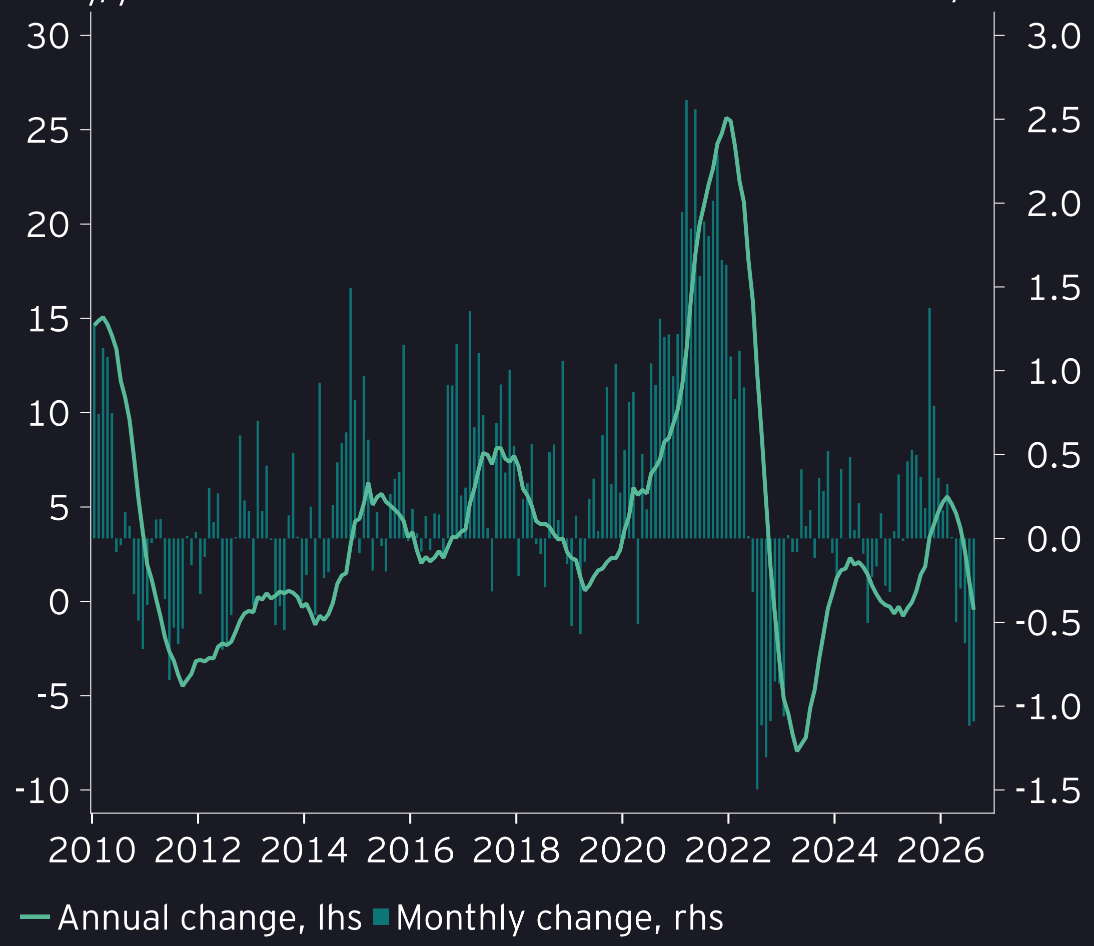
Source: ABS, Macrobond, EY

Wage Price Index, ACT

Source: ABS, Macrobond, EY

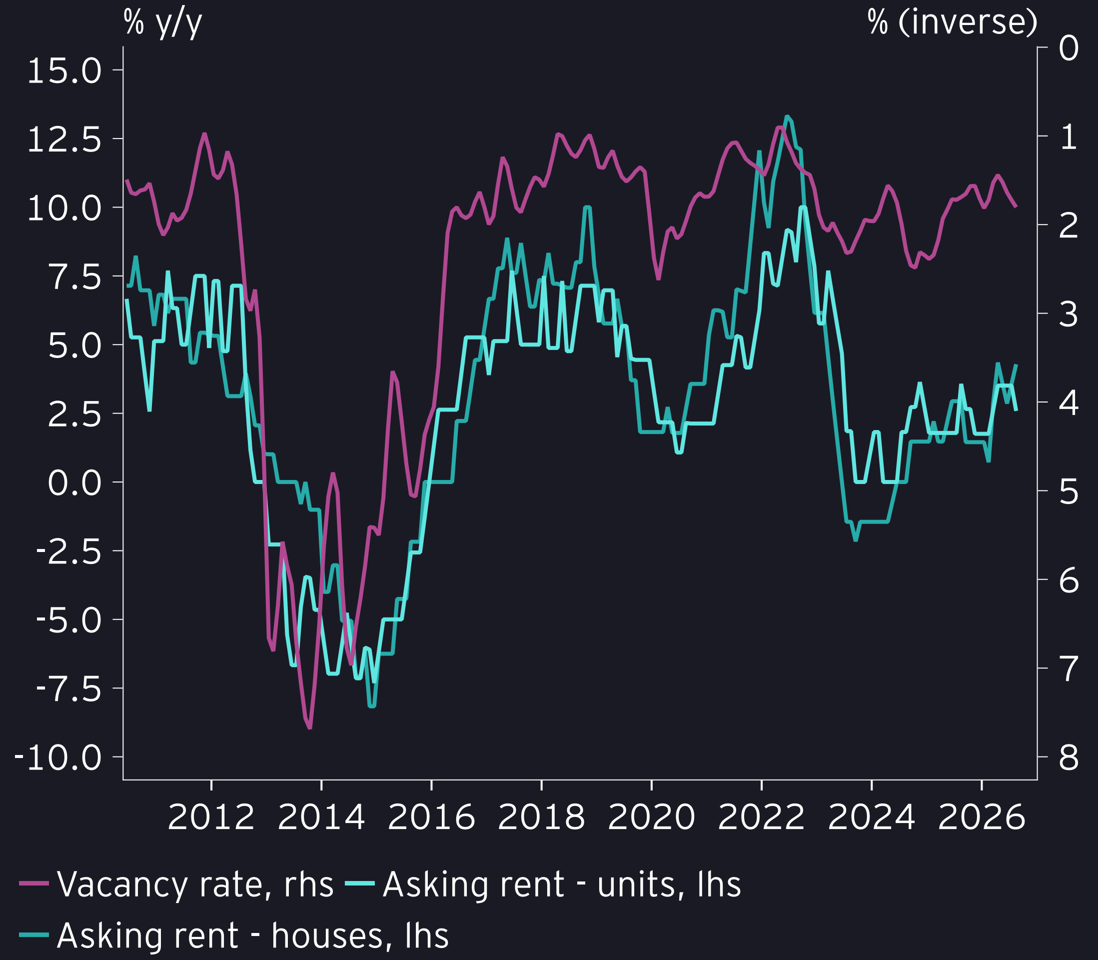
Canberra dwelling prices have fallen. Growth in asking rents for houses has increased

Canberra dwelling prices



Source: Cotality, Macrobond, EY

Canberra asking rents and vacancy rate



Source: Cotality, Macrobond, EY

Dwelling transfers have moderated due partly to affordability constraints. Dwelling starts continue to rise, while approvals have peaked

House and attached dwelling transfers, ACT

Source: ABS, Macrobond, EY

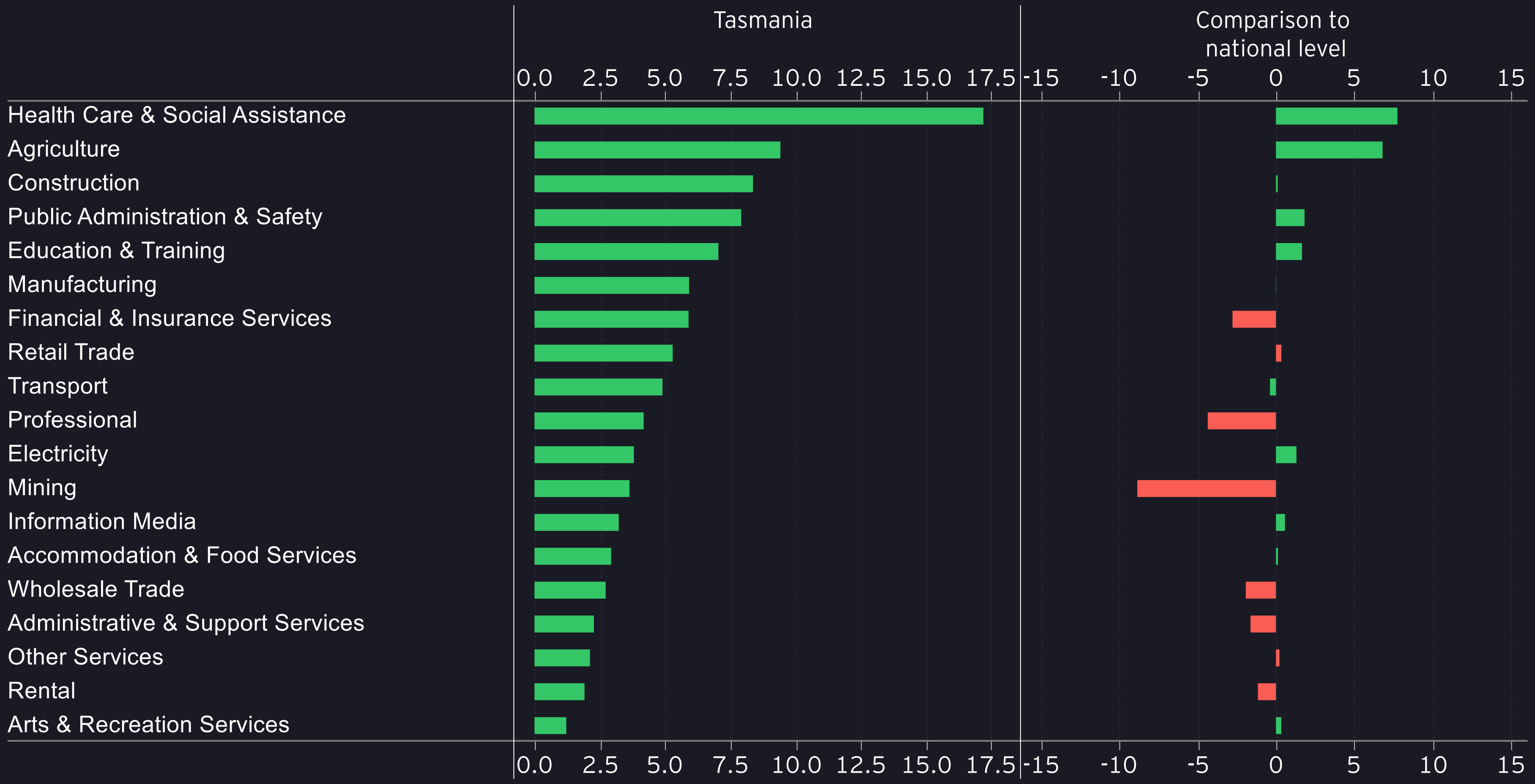
Dwelling approvals, starts and completions - ACT

Source: ABS, Macrobond, EY

Tasmania

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

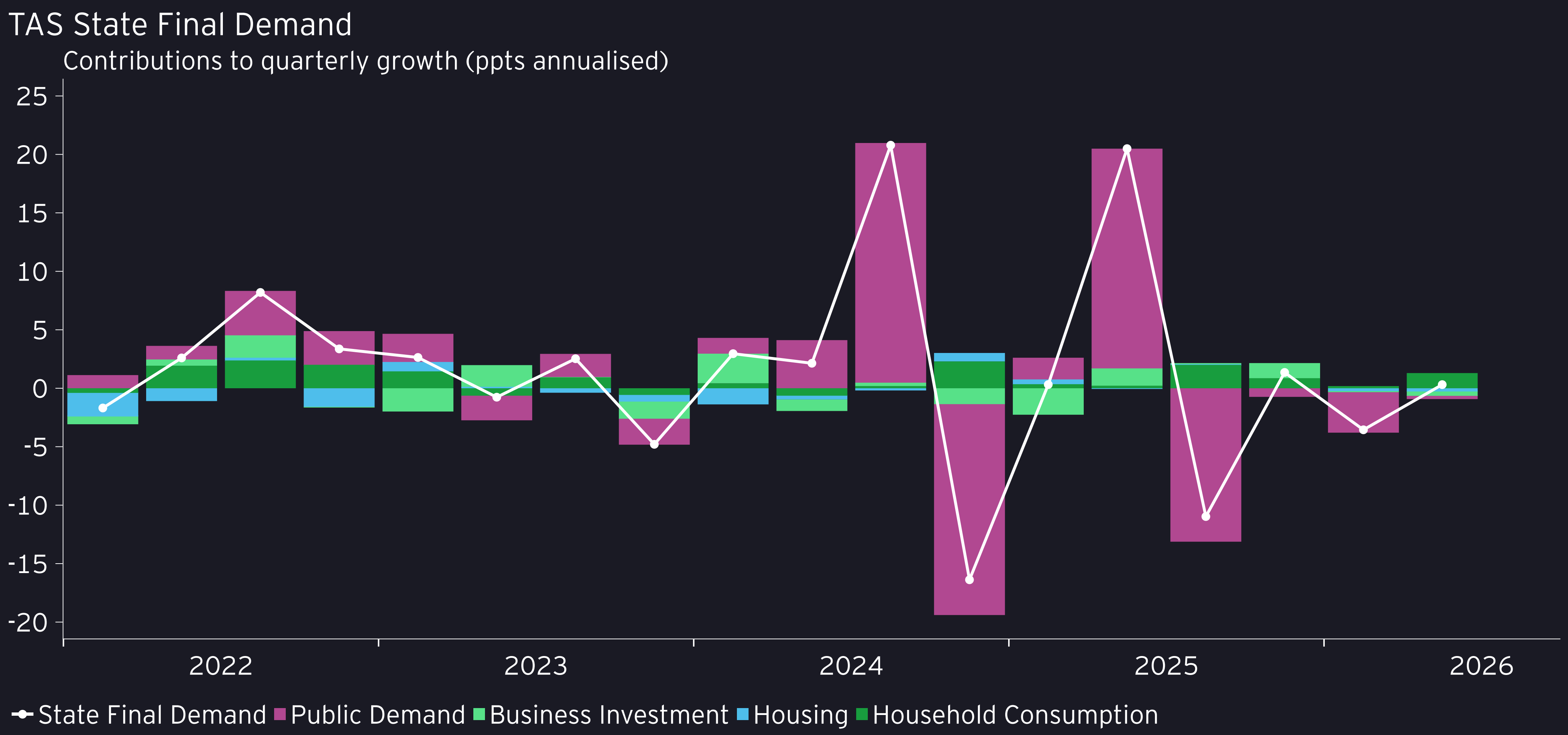
TAS industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

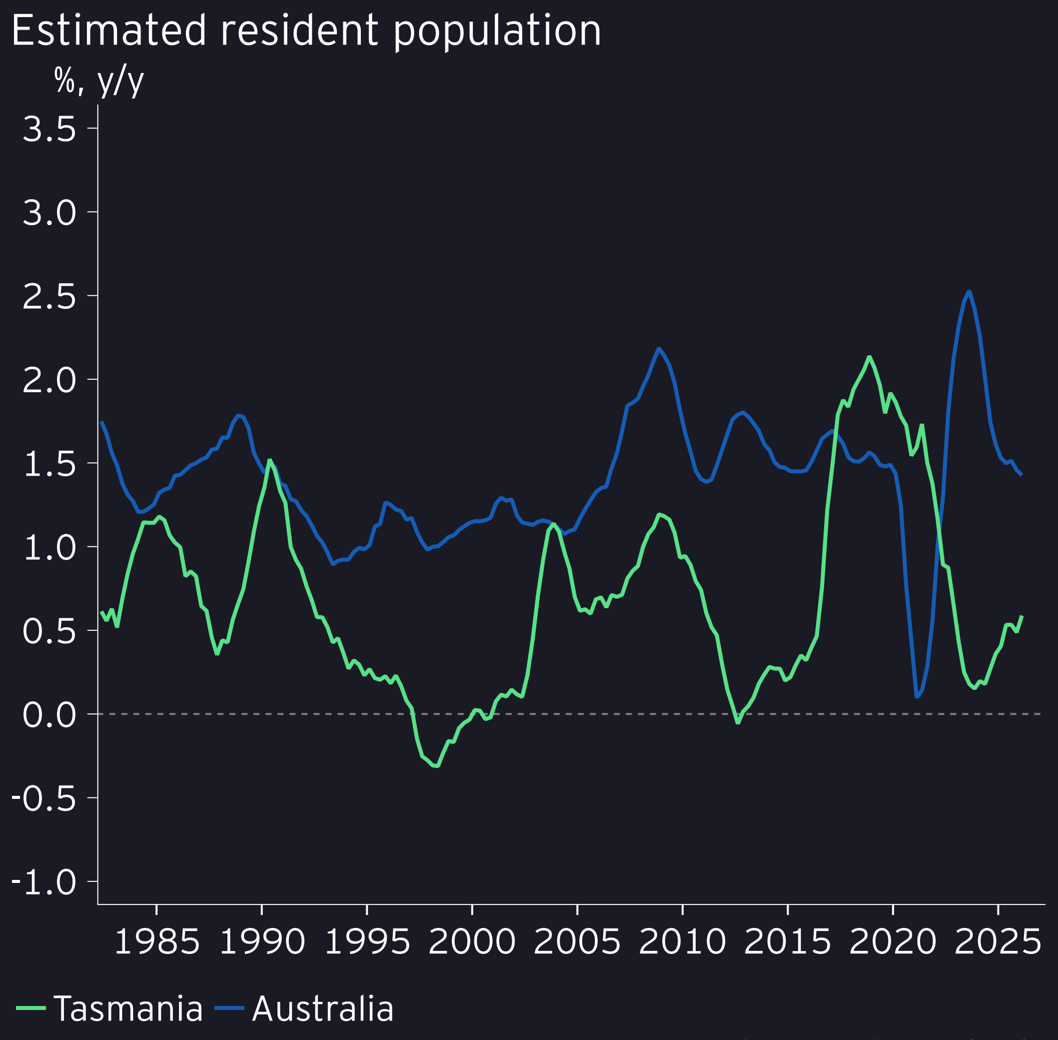
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.

TAS household consumption was the third strongest in the nation in the June quarter, making a solid contribution to state final demand

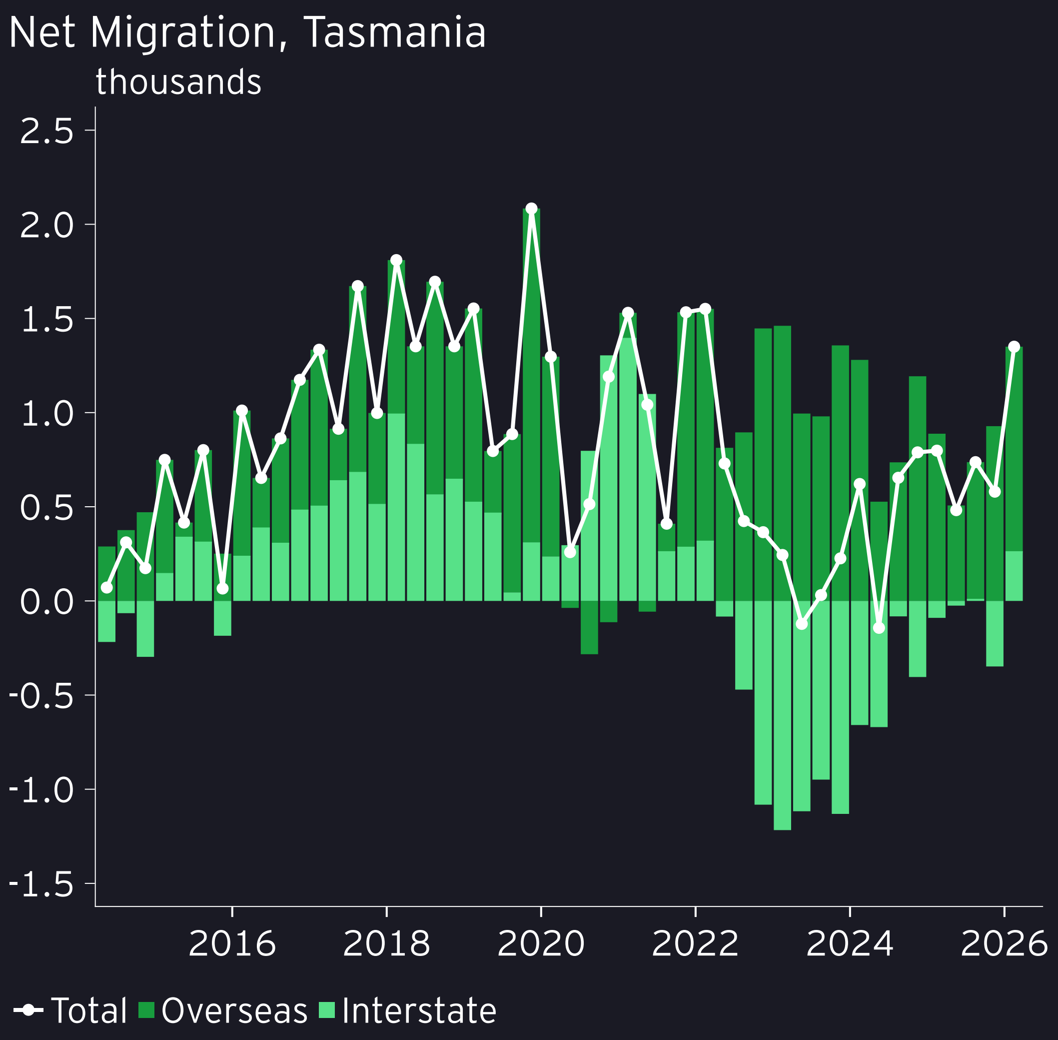


Source: ABS, Macrobond, EY
**Housing includes dwelling investment and ownership transfer costs*

Tasmania's population growth rate is the lowest in the country, but is increasing. Net interstate migration was positive in the March quarter 2026



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

Tasmania's unemployed-to-job vacancy ratio is the second highest in the nation. Public sector annual wage growth has moderated

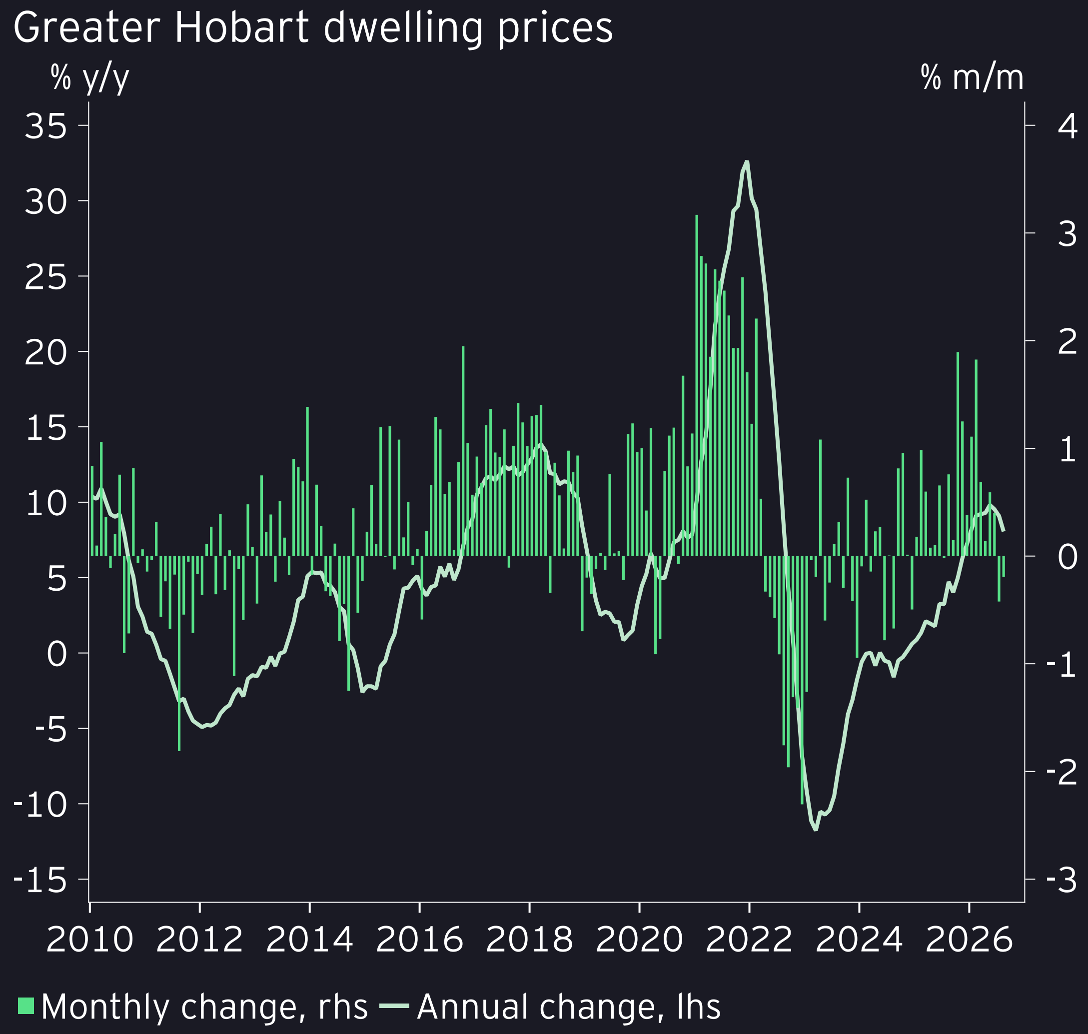
Number of unemployed people for each job vacancy, Tasmania

Source: ABS, Macrobond, EY

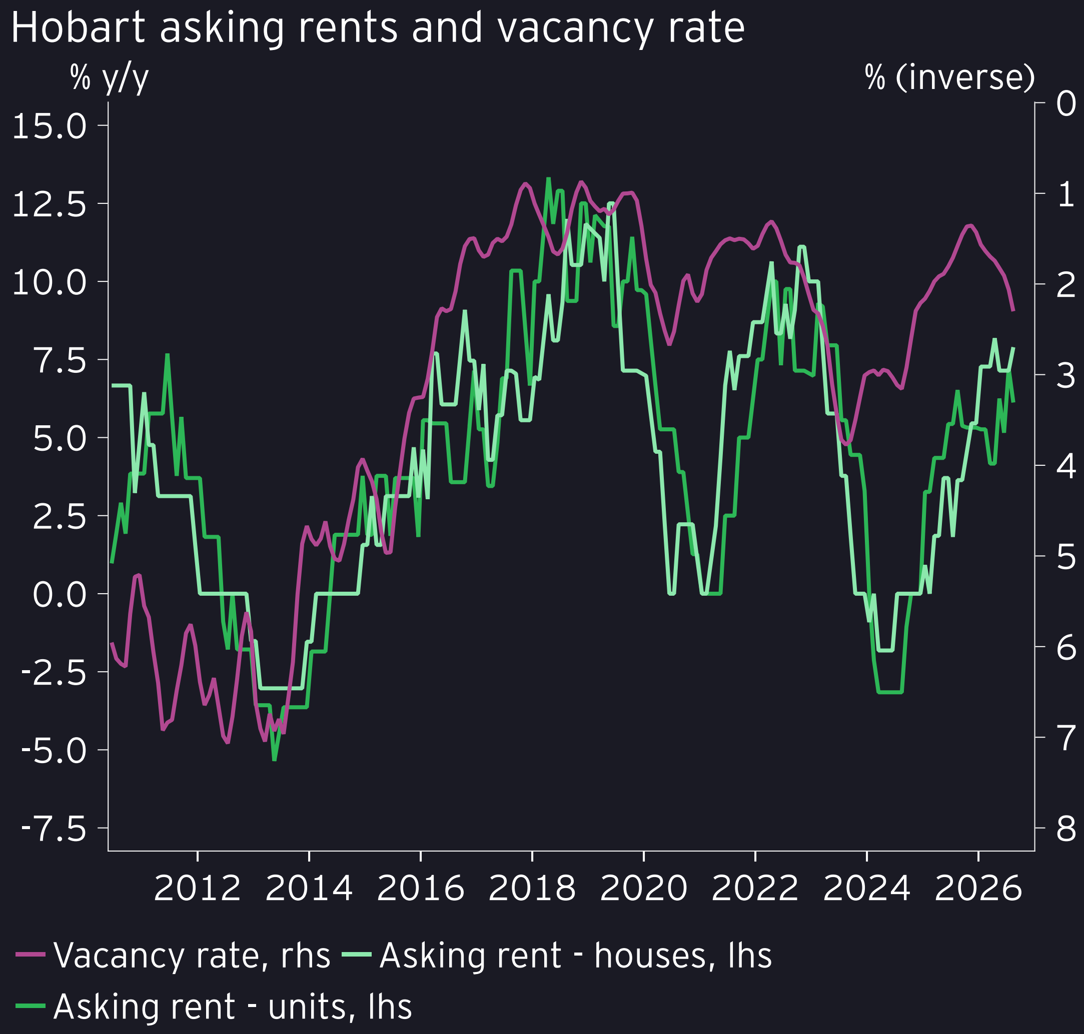
Wage Price Index, Tasmania

Source: ABS, Macrobond, EY

In annual terms, Hobart's dwelling price growth has increased, rising by 8.1 per cent, though monthly price growth is now in decline



Source: Cotality, Macrobond, EY

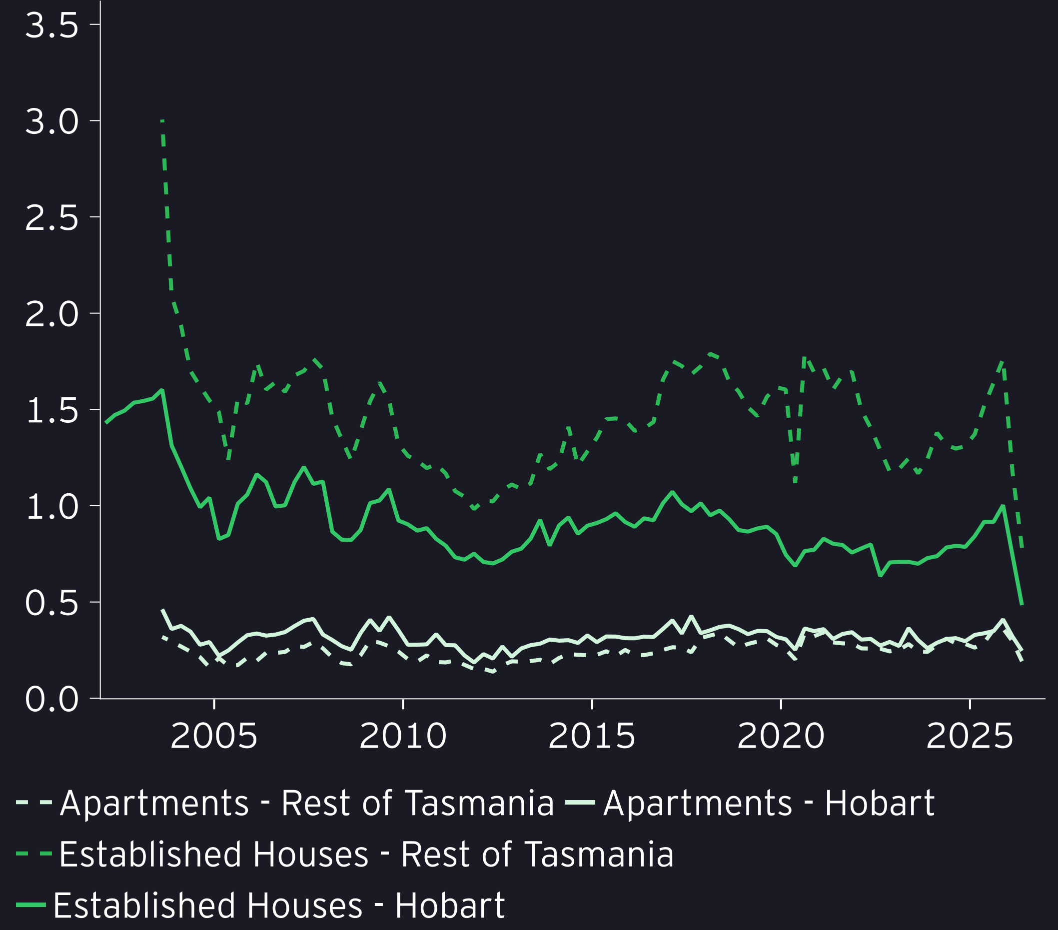


Source: Cotality, Macrobond, EY

Dwelling transfers continue to fall sharply, partly due to weak population growth. Dwelling approvals have increased, while completions are at low levels

House and attached dwelling transfers, TAS

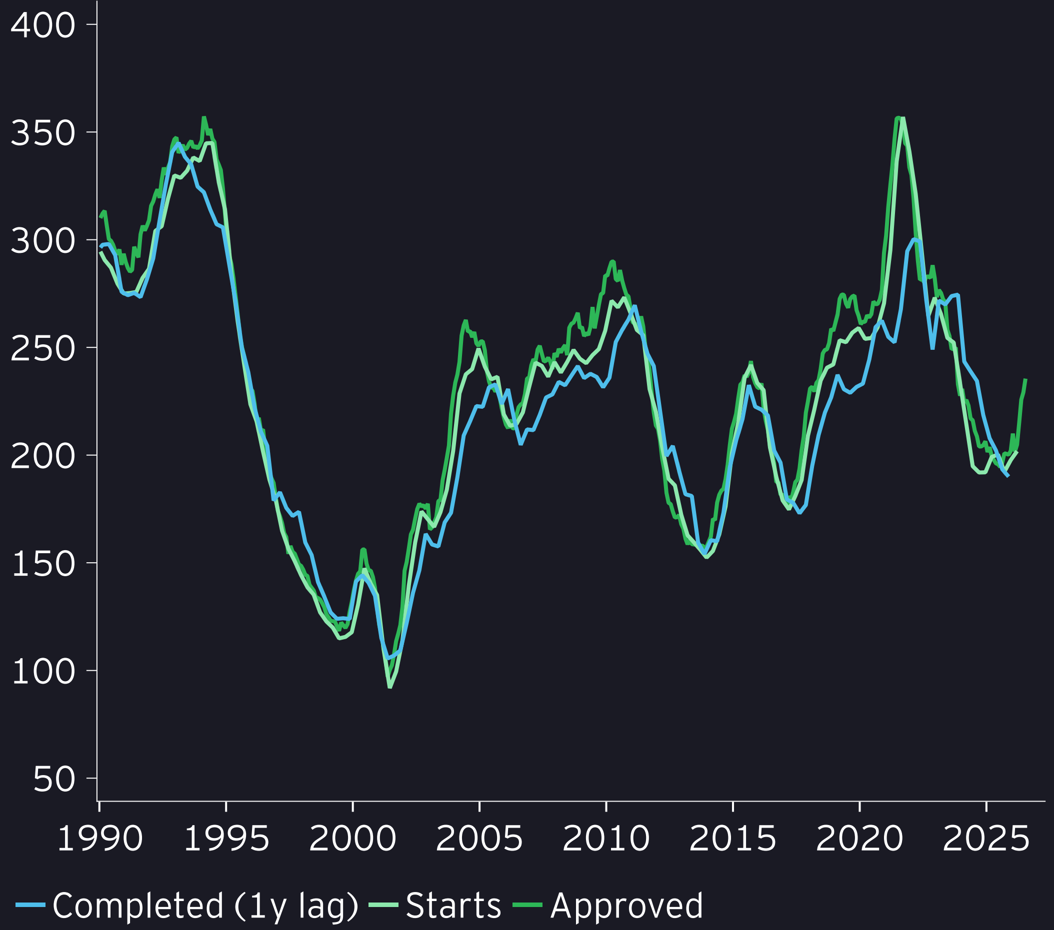
sa, thousand



Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - TAS

Number

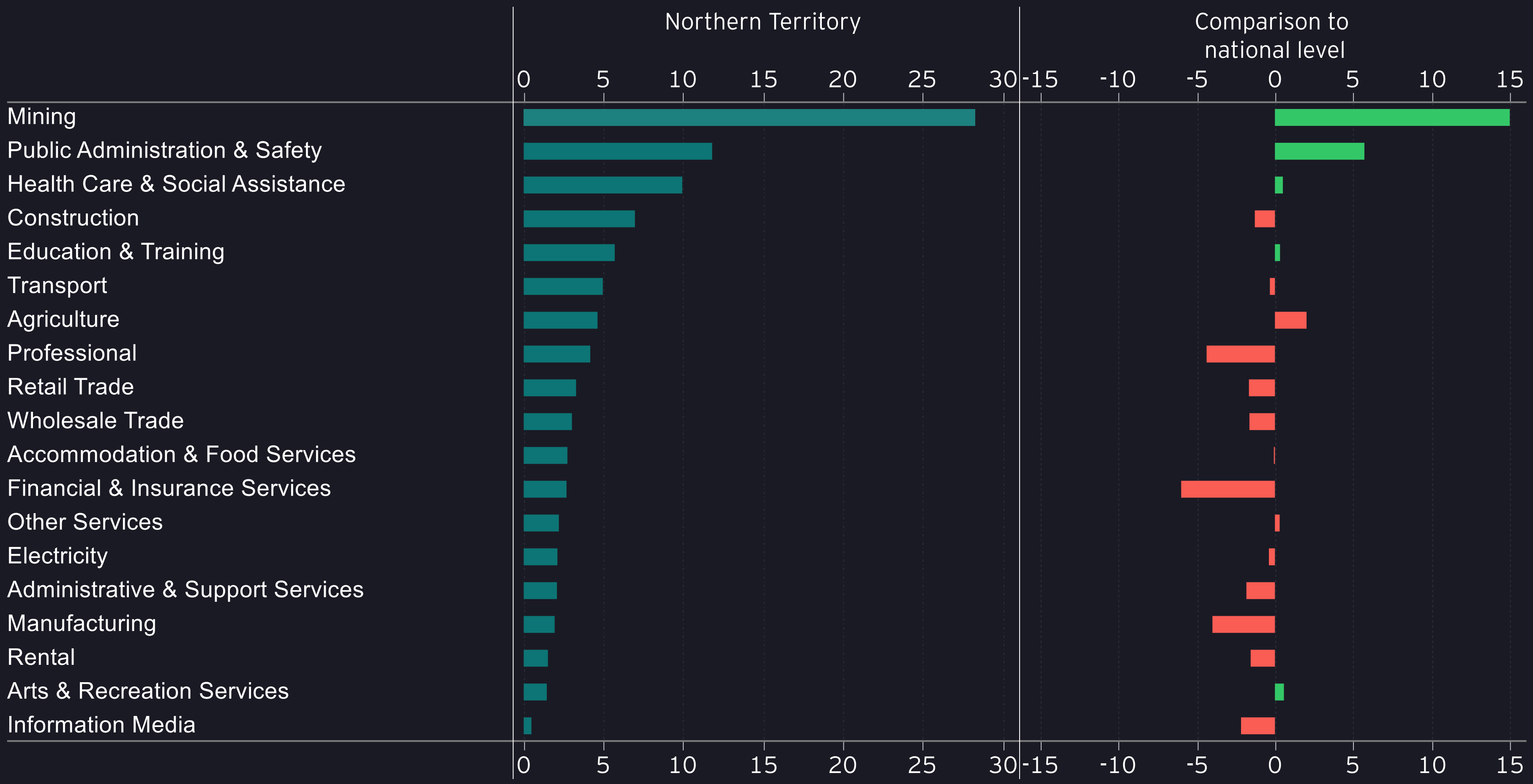


Source: ABS, Macrobond, EY

Northern Territory

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

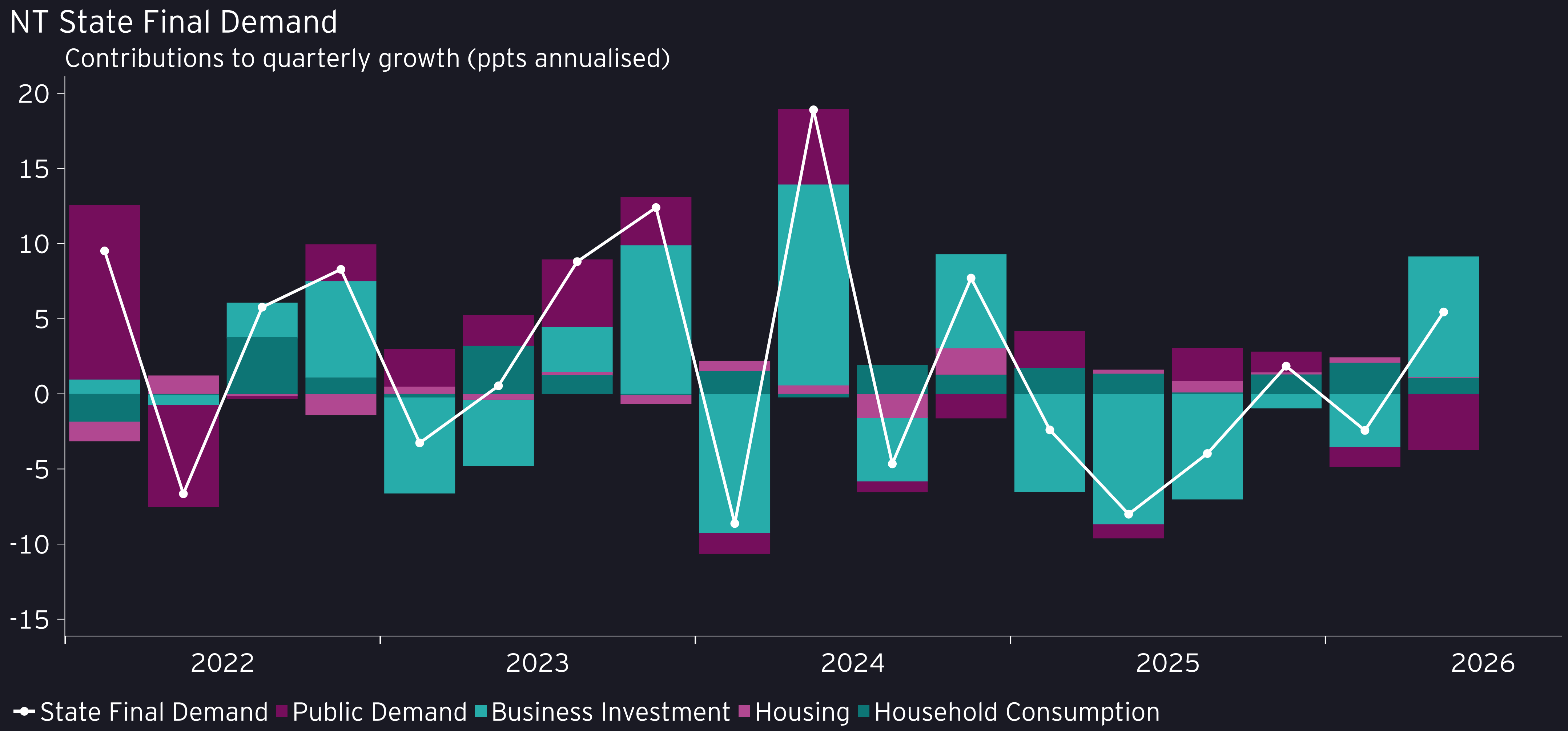
NT industry share (FY25) and comparison to national industry share (Q2 2026)



Source: ABS, Macrobond, EY

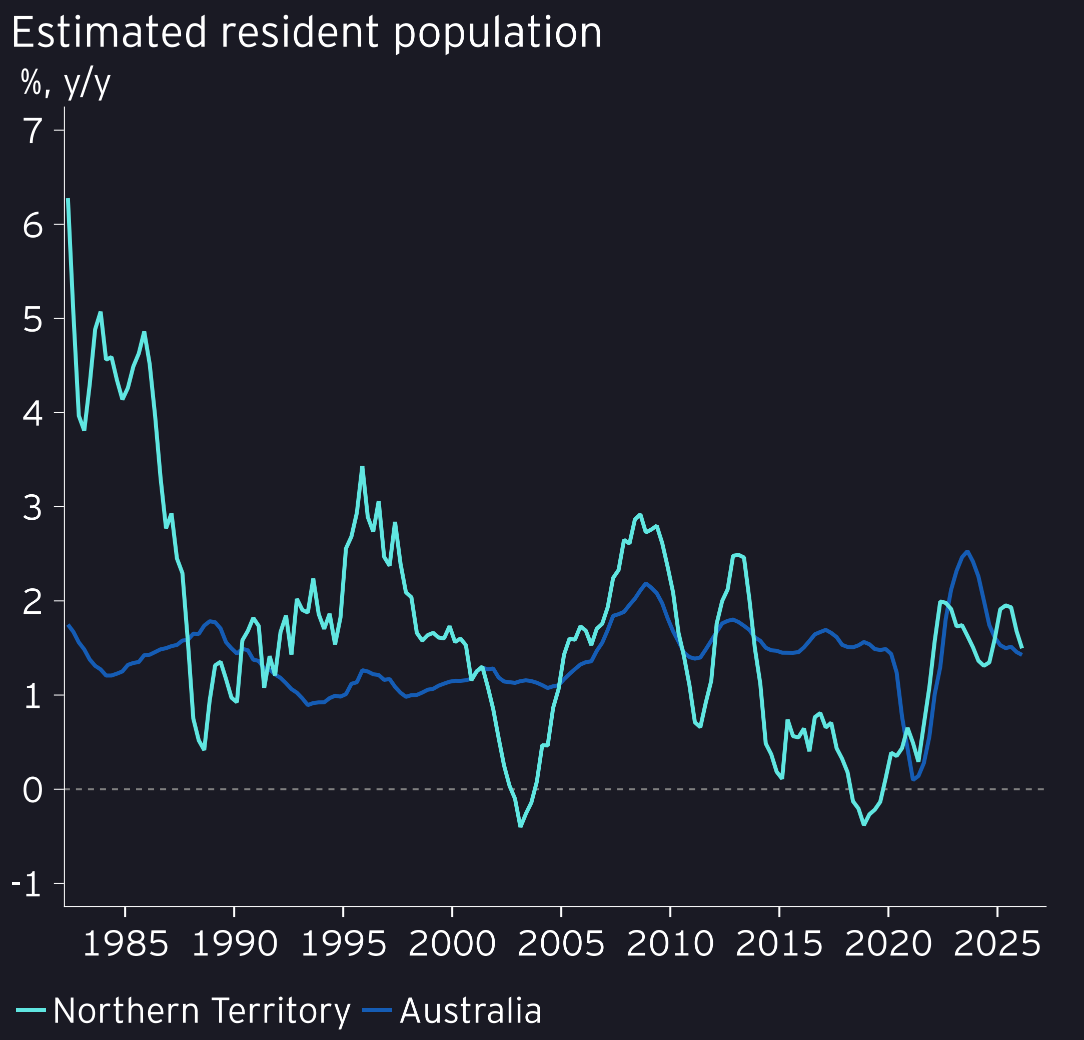
*green indicates the industry share is higher than national, red indicates the industry share is lower than national.

The NT recorded the highest growth in state final demand in the nation in the June quarter, driven by business investment and household consumption

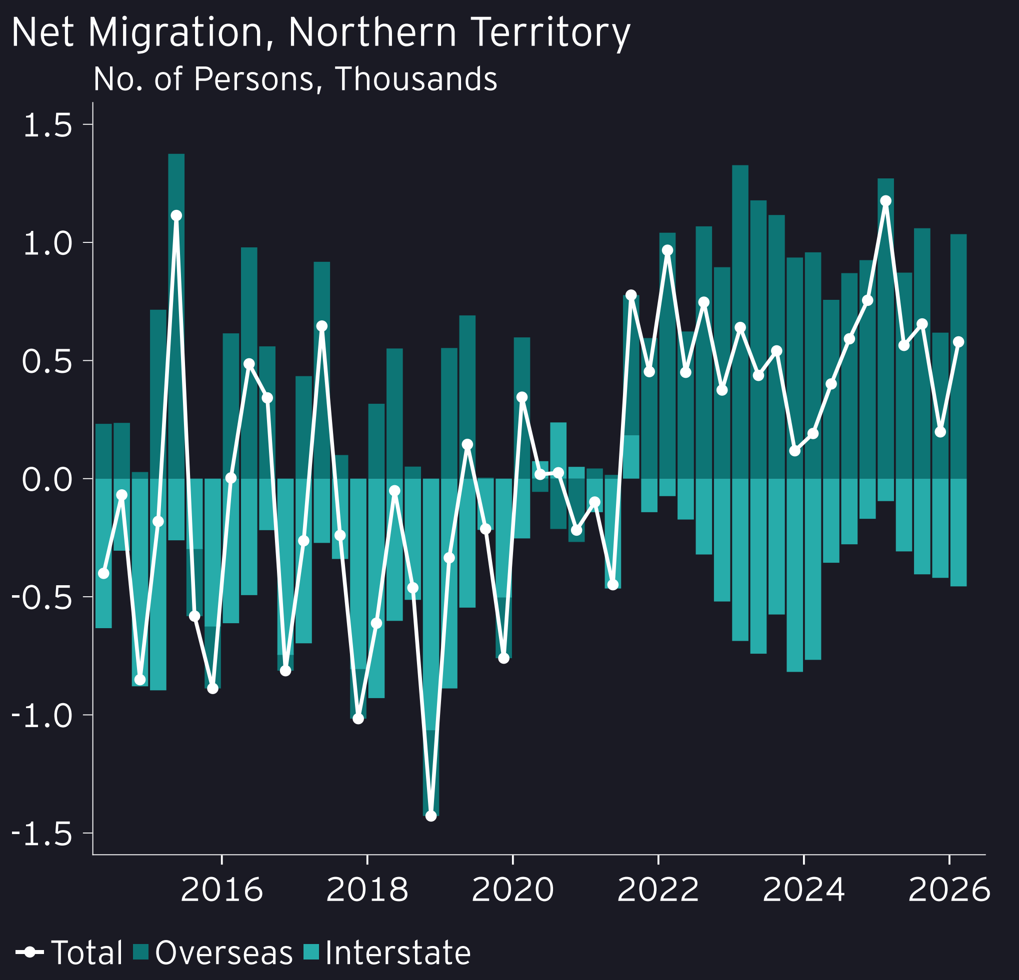


Source: ABS, Macrobond, EY
**Housing includes dwelling investment and ownership transfer costs*

Population growth in the NT has moderated. Overseas migration has eased, while net interstate migration continues to detract from growth



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

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

Number of unemployed people for each job vacancy, Northern Territory

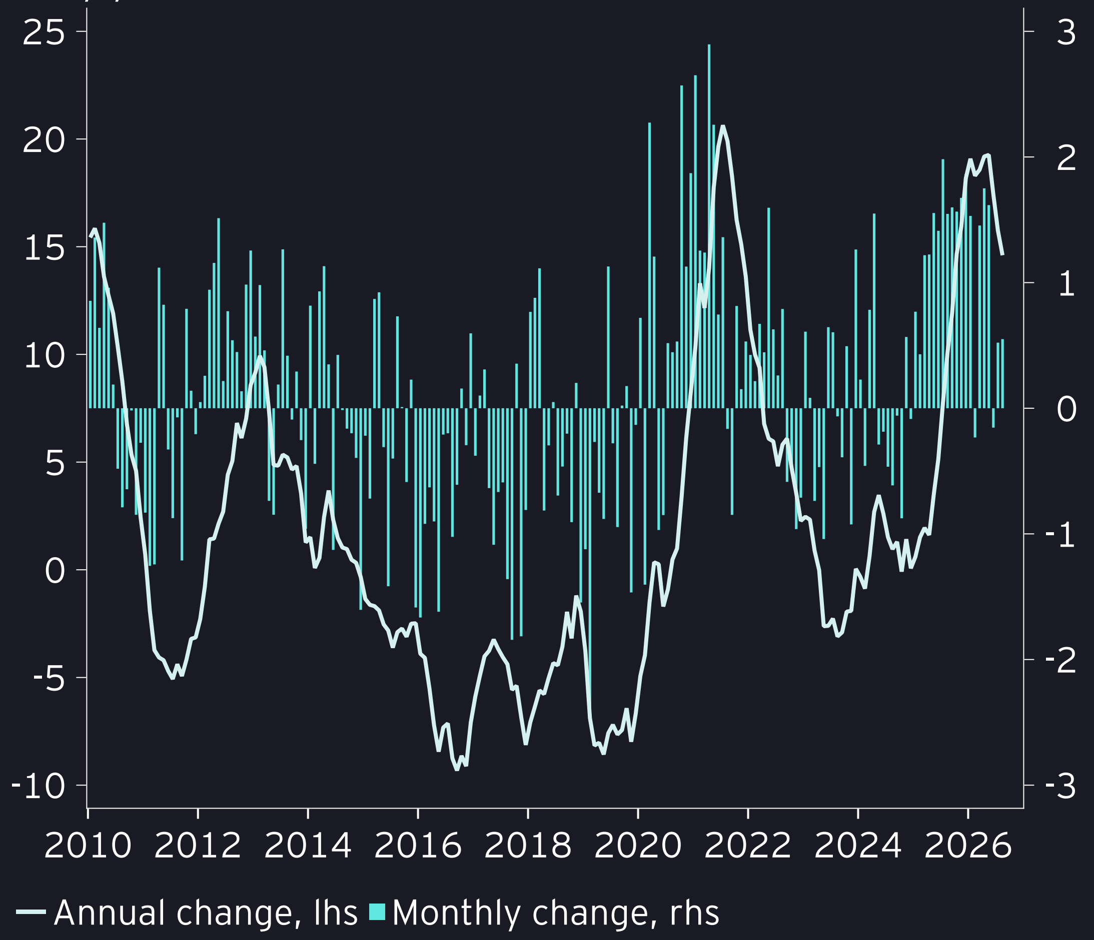
Source: ABS, Macrobond, EY

Wage Price Index, NT

Source: ABS, Macrobond, EY

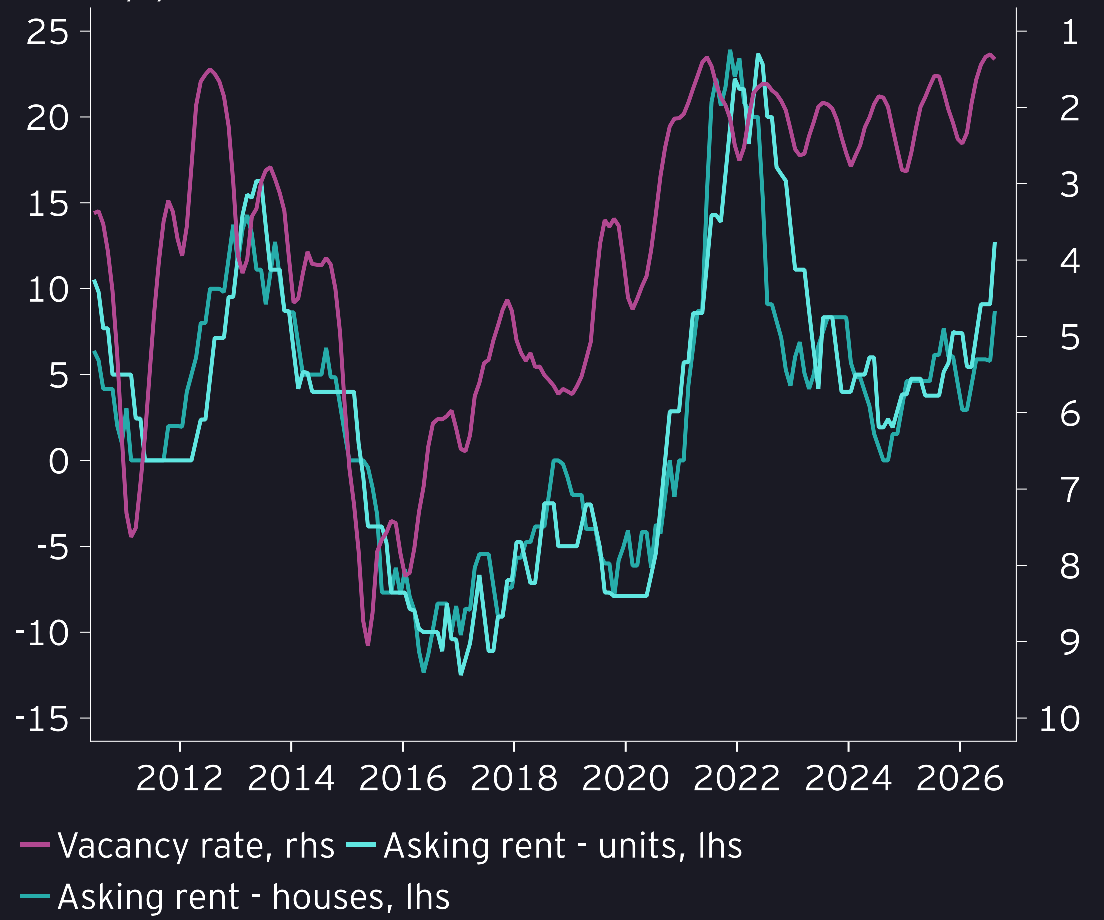
Darwin's dwelling prices increased by 14.6 per cent over the year to August, the second highest in the nation. Asking rents have increased

Greater Darwin dwelling prices



Source: Cotality, Macrobond, EY

Darwin asking rents and vacancy rate



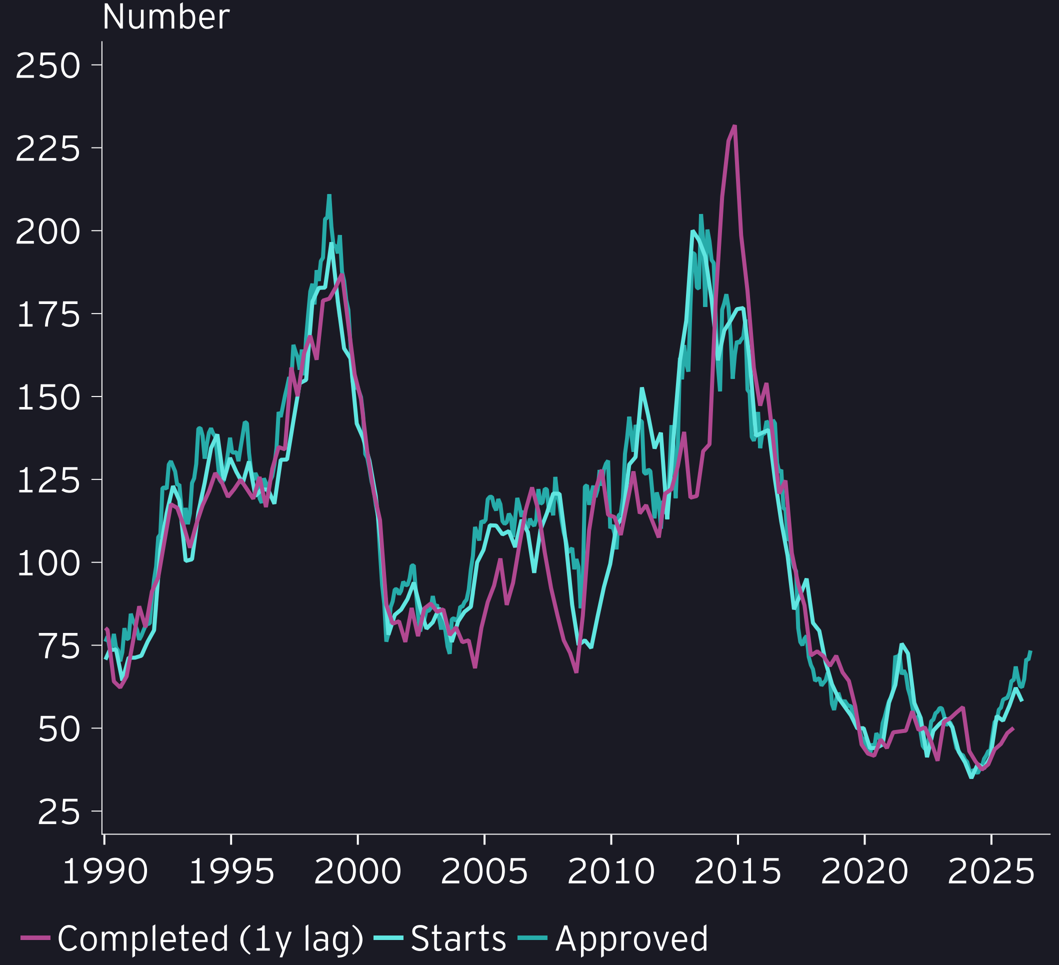
Source: Cotality, Macrobond, EY

Dwelling approvals and completions have both increased, though completions remain at very low levels

House and attached dwelling transfers, NT

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - NT



Source: ABS, Macrobond, EY

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