

# Australian states and territories snapshot

June 2026



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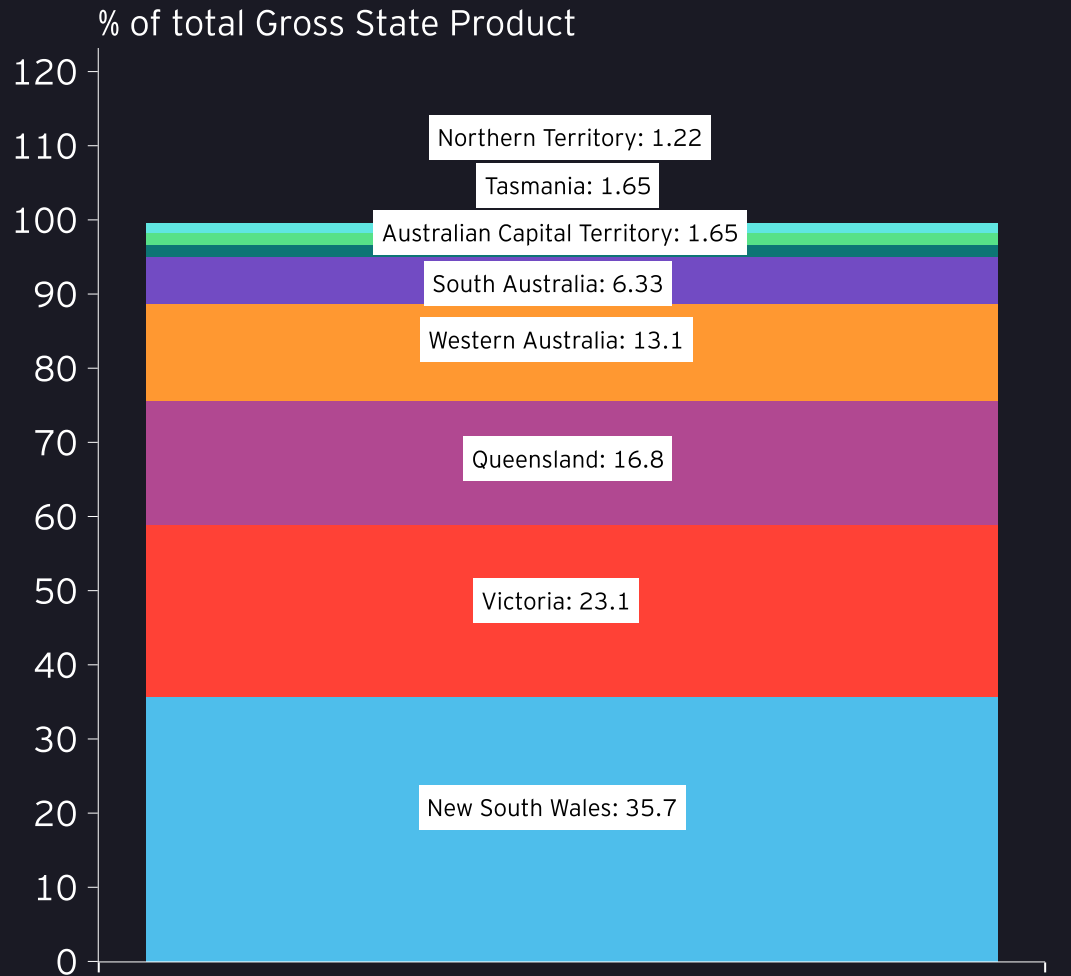
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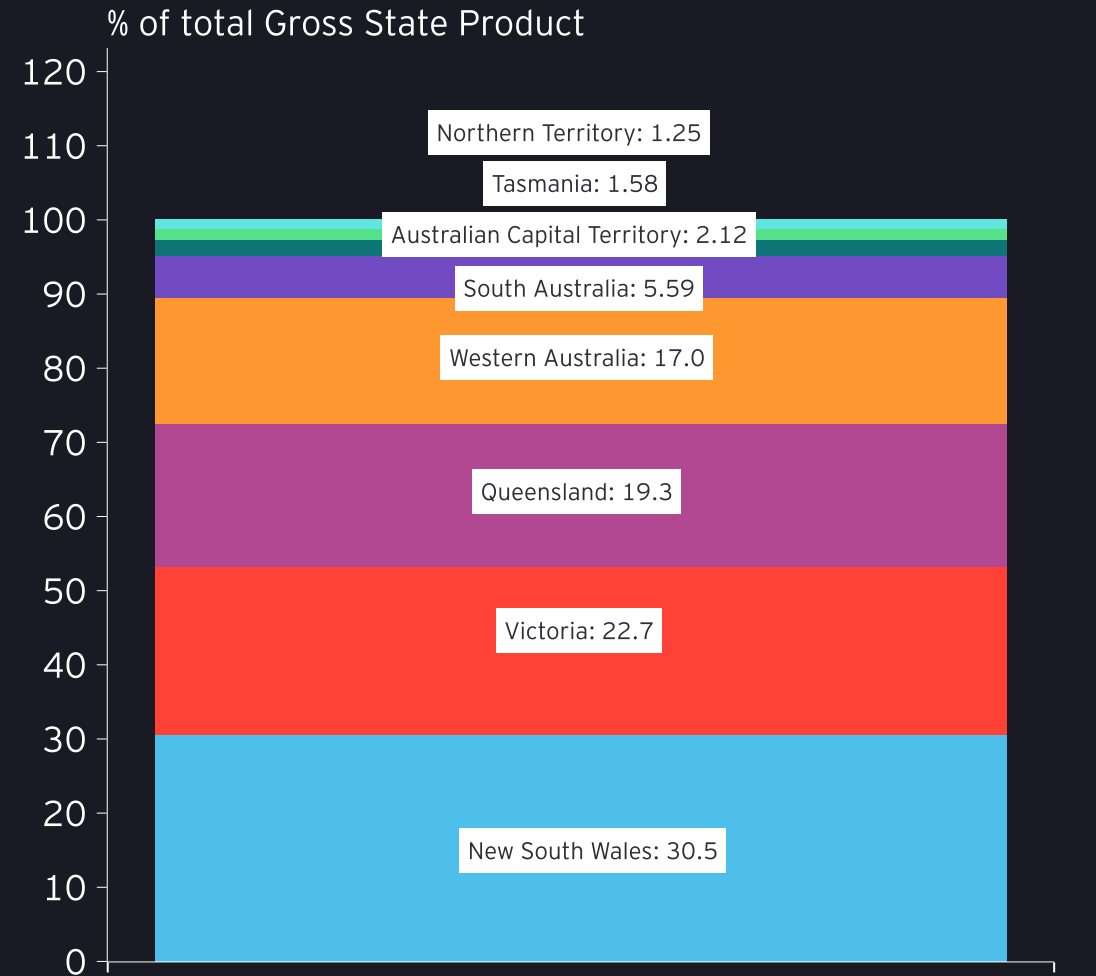
# WA, Queensland and ACT have grown the most as a share of the national economy over the last 25 years, while NSW makes up a smaller share

FY 2000: Gross State Product by jurisdiction



Source: ABS, Macrobond, EY

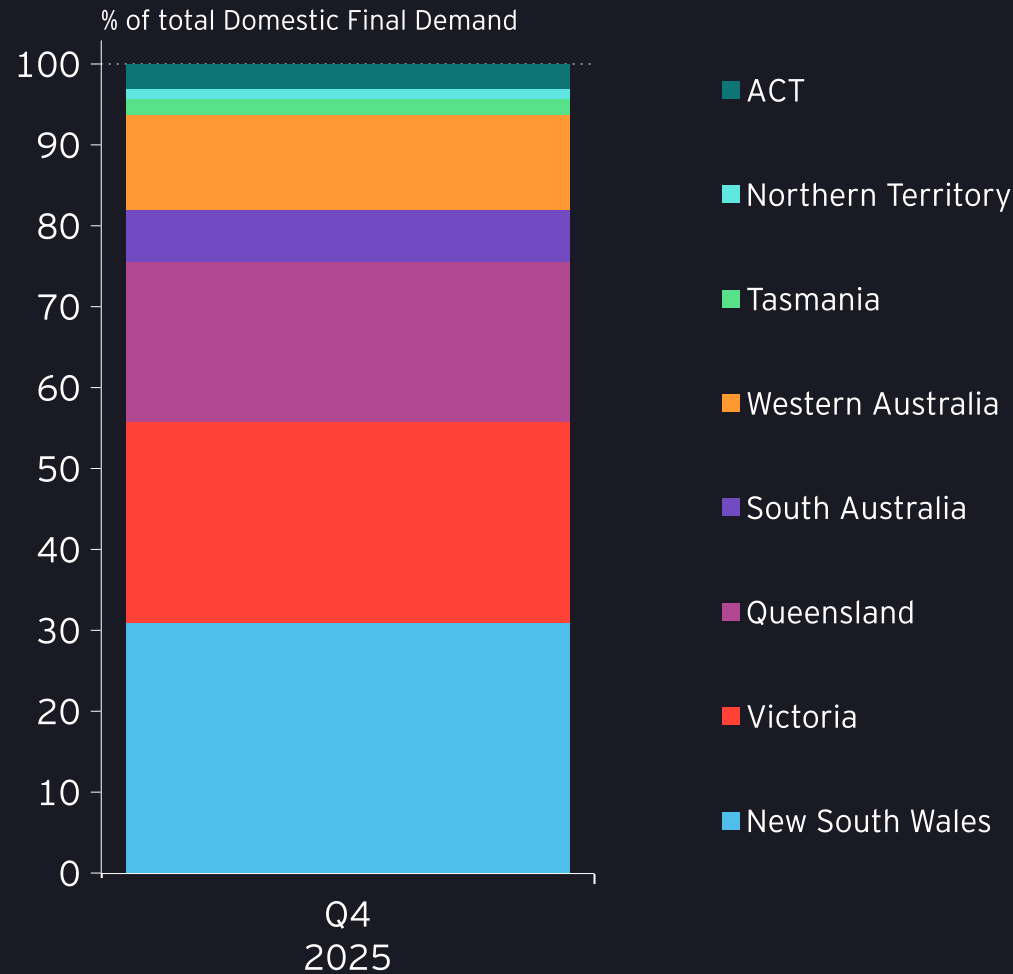
FY 2025: Gross State Product by jurisdiction



Source: ABS, Macrobond, EY

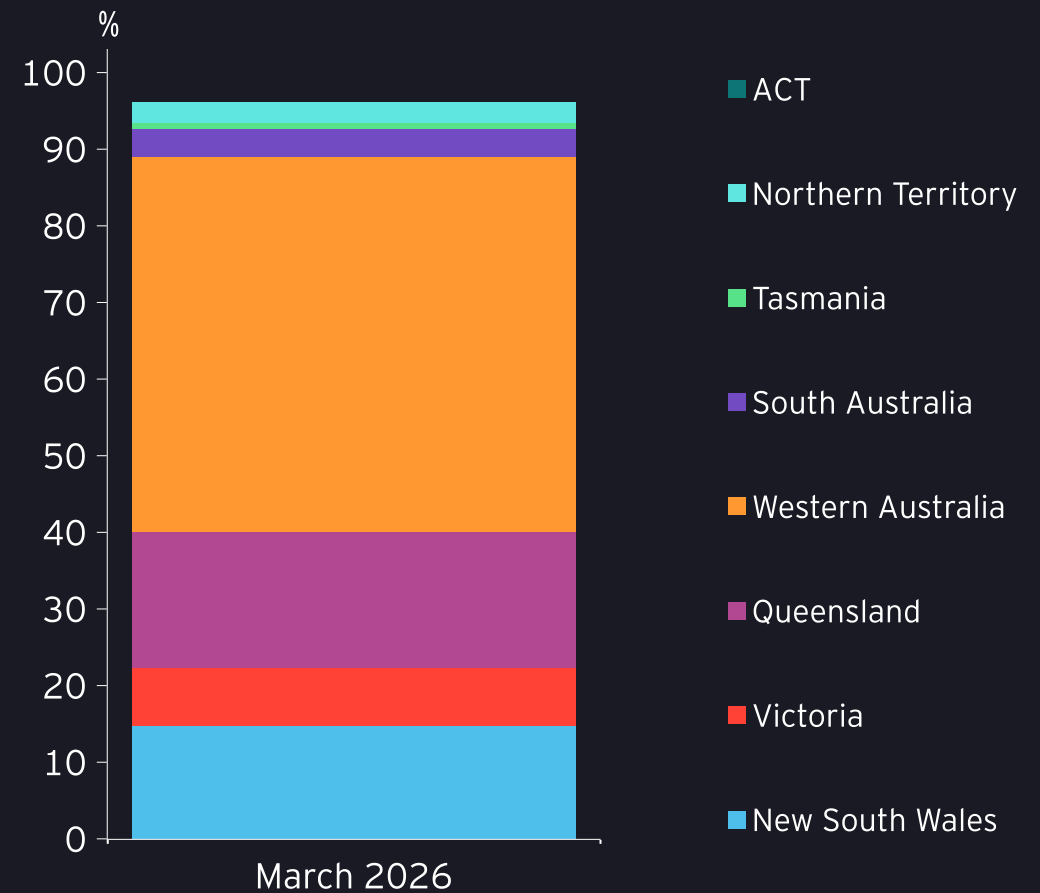
# NSW continues to make the largest contribution to domestic economic activity. WA accounted for nearly half of all Australian exports

## Domestic Final Demand by jurisdiction



Source: ABS, Macrobond, EY

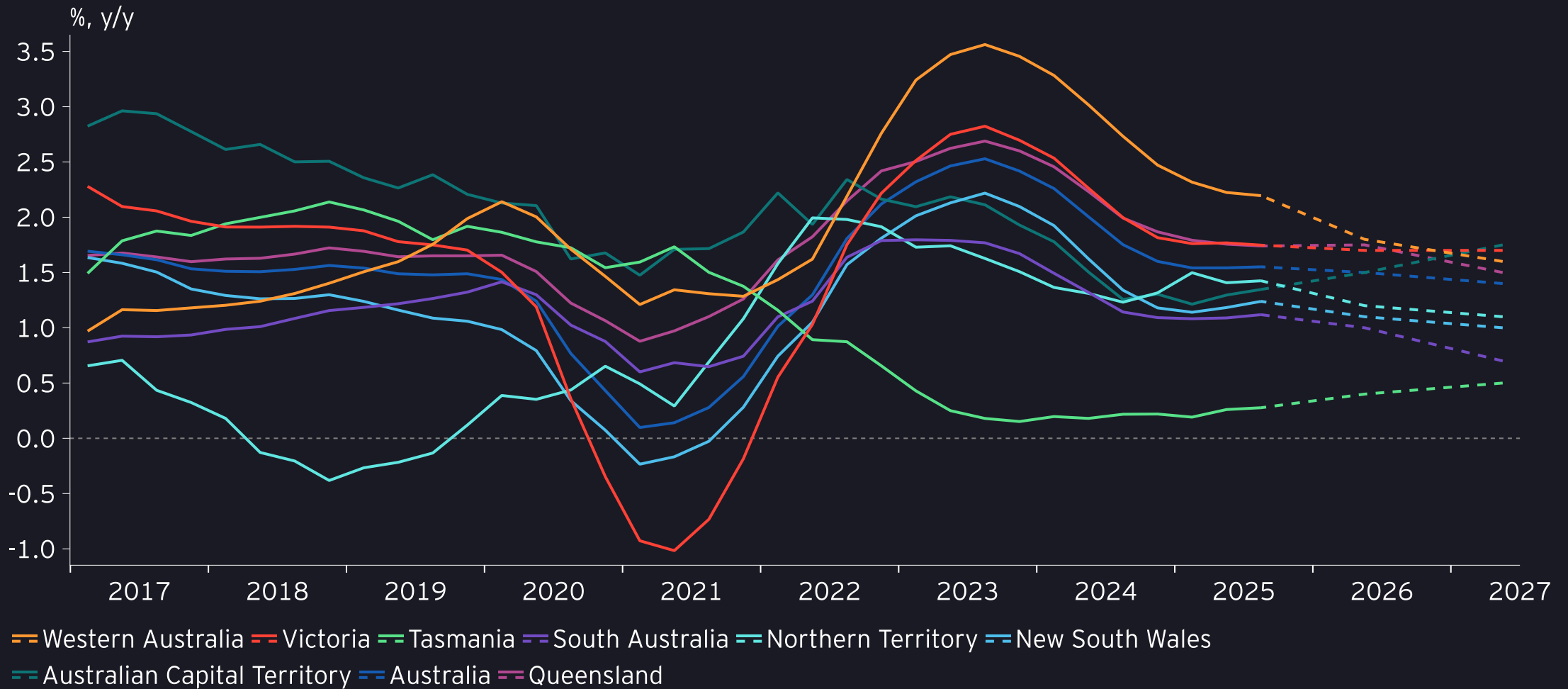
## Proportion of Australian exports by state



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

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

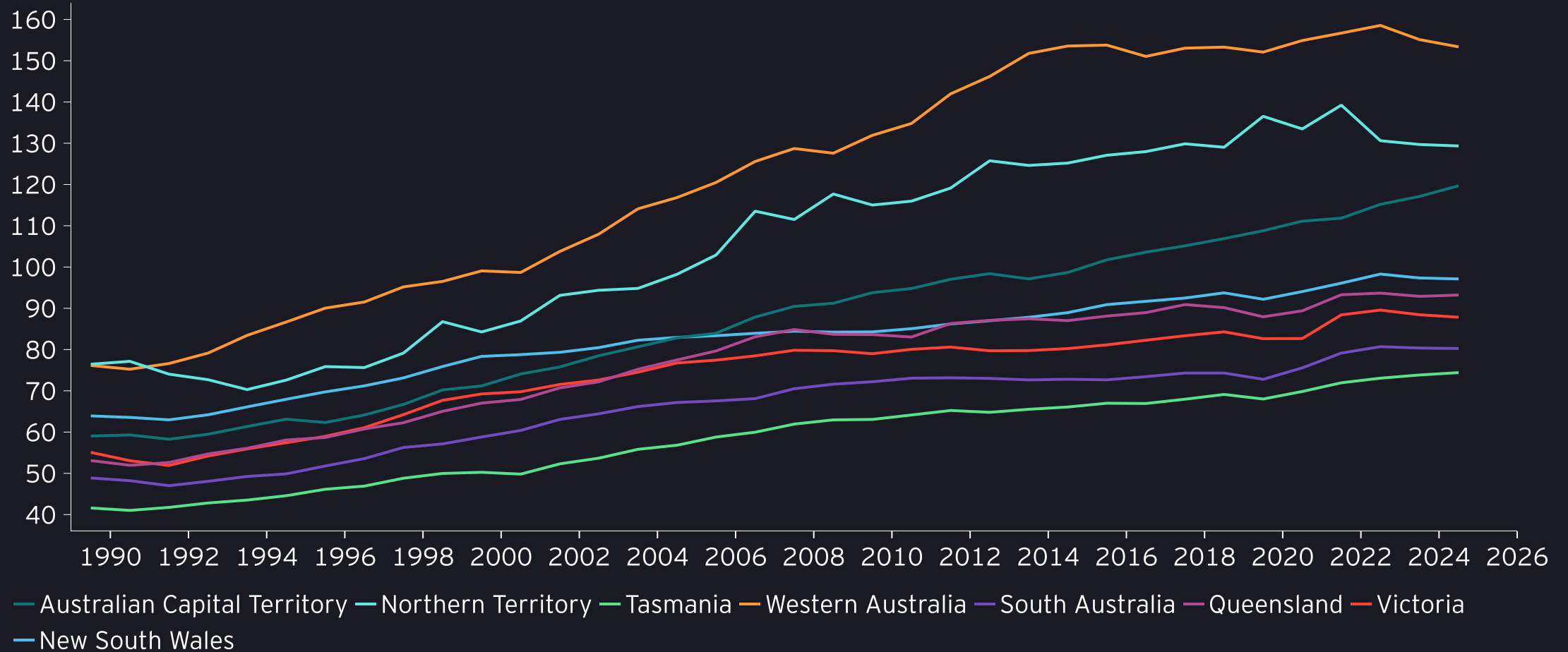
Estimated resident population, including state budget forecasts



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

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

Gross State Product per capita  
thousand

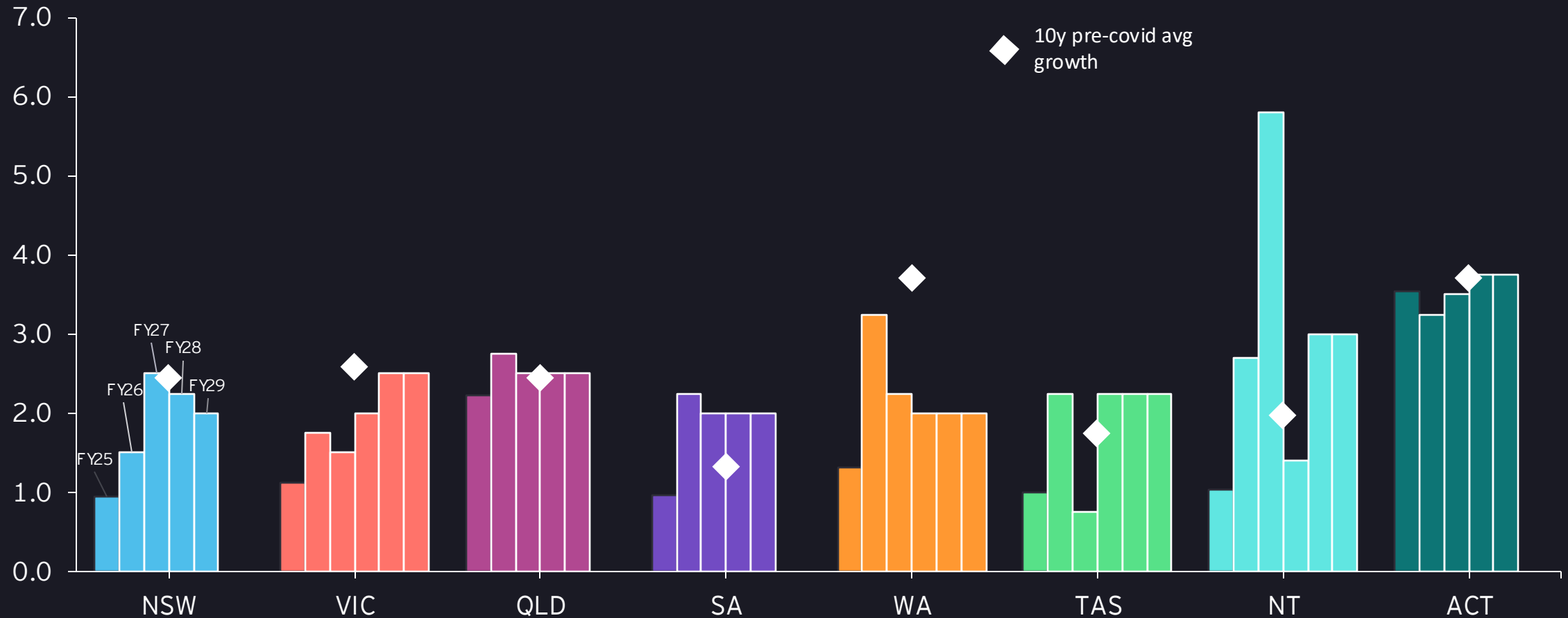


Source: ABS, Macrobond, EY

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

## Gross State Product

% y/y, FY25 (actual) - FY30 (forecasts)



Source: ABS, State Budgets, EY

# Consumer sentiment has worsened in all states, with Tasmania declining the most

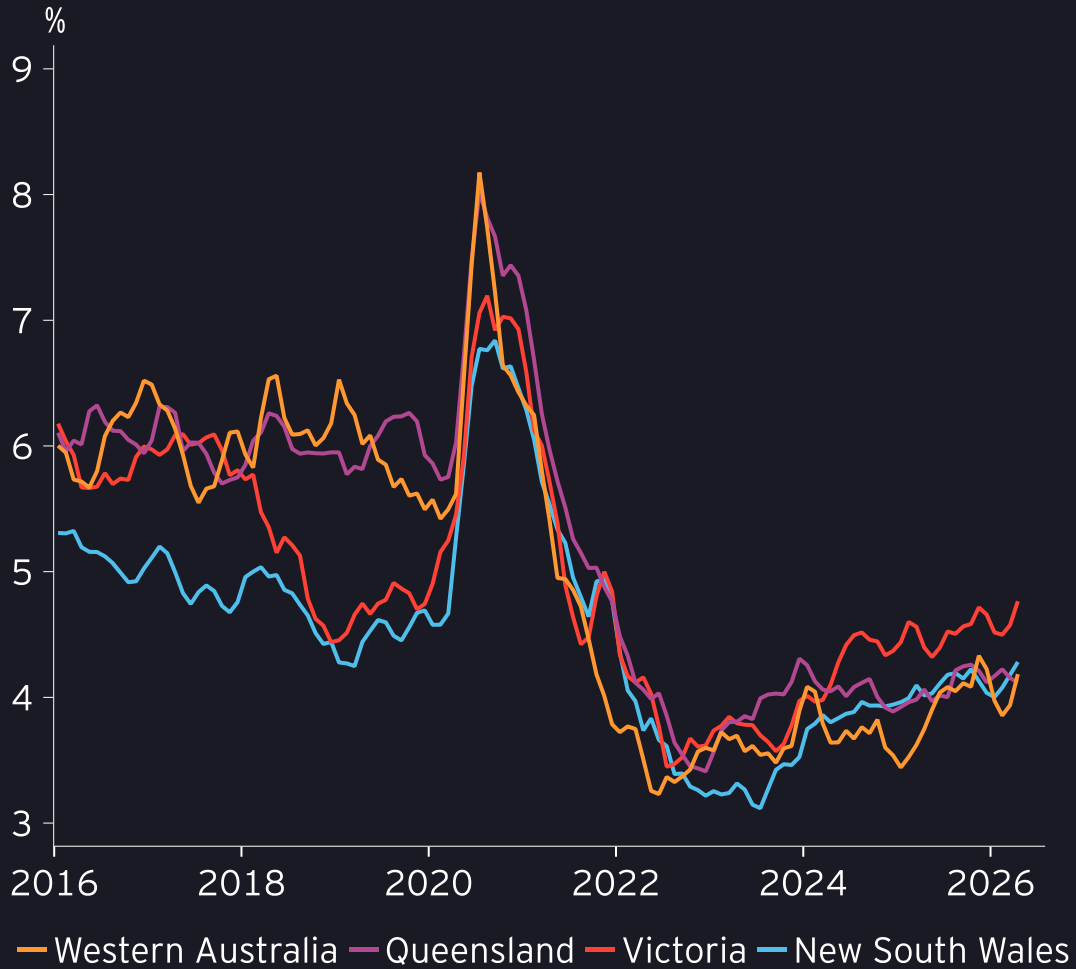
Westpac-Melbourne Institute Consumer Sentiment Index



Source: Westpac, Melbourne Institute, Macrobond, EY

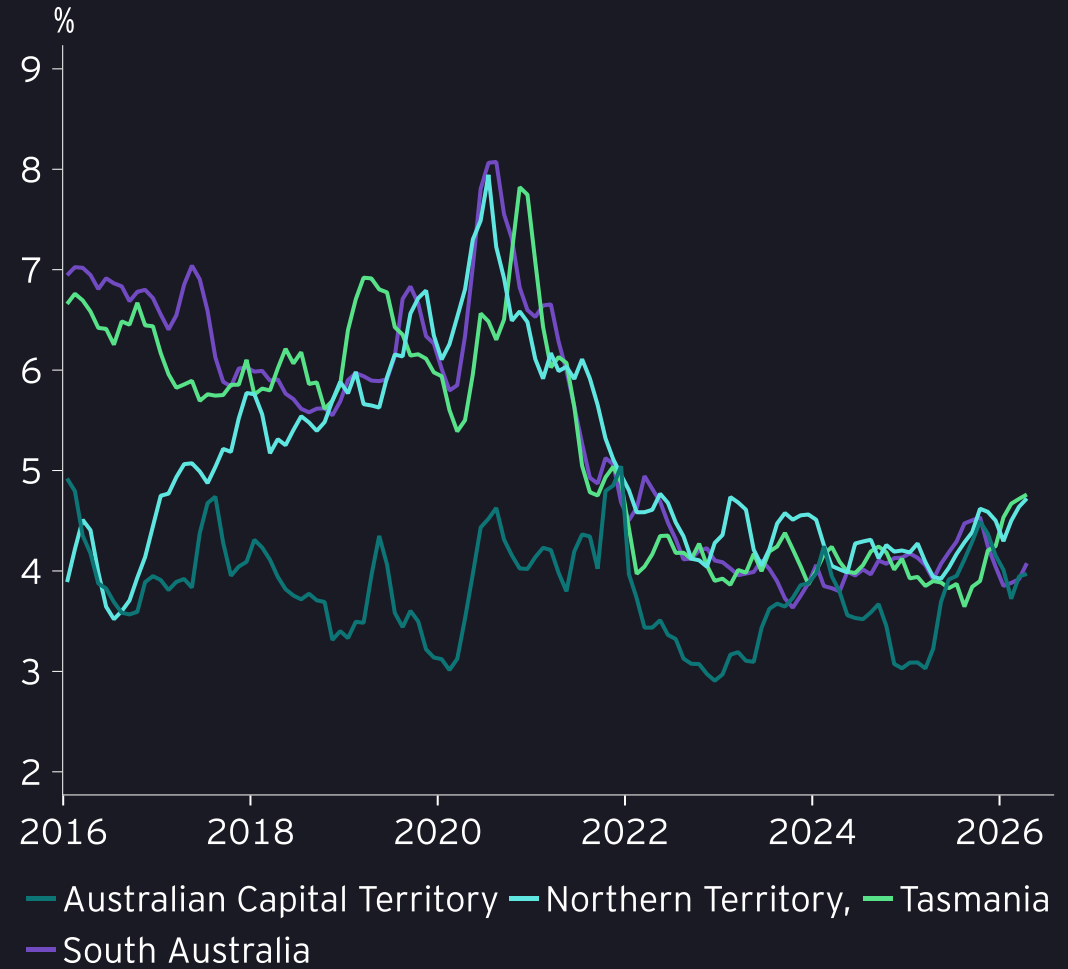
# Unemployment has increased in most states and territories but remains historically low. ACT has the lowest unemployment rate

Unemployment Rate, 3-month moving average



Source: ABS, Macrobond, EY

Unemployment Rate, 3-month moving average



Source: ABS, Macrobond, EY



# Headline inflation accelerated in most states and territories in the March quarter. Price growth was highest in WA as government energy rebates expired

Consumer Price Index



Source: ABS, Macrobond, EY

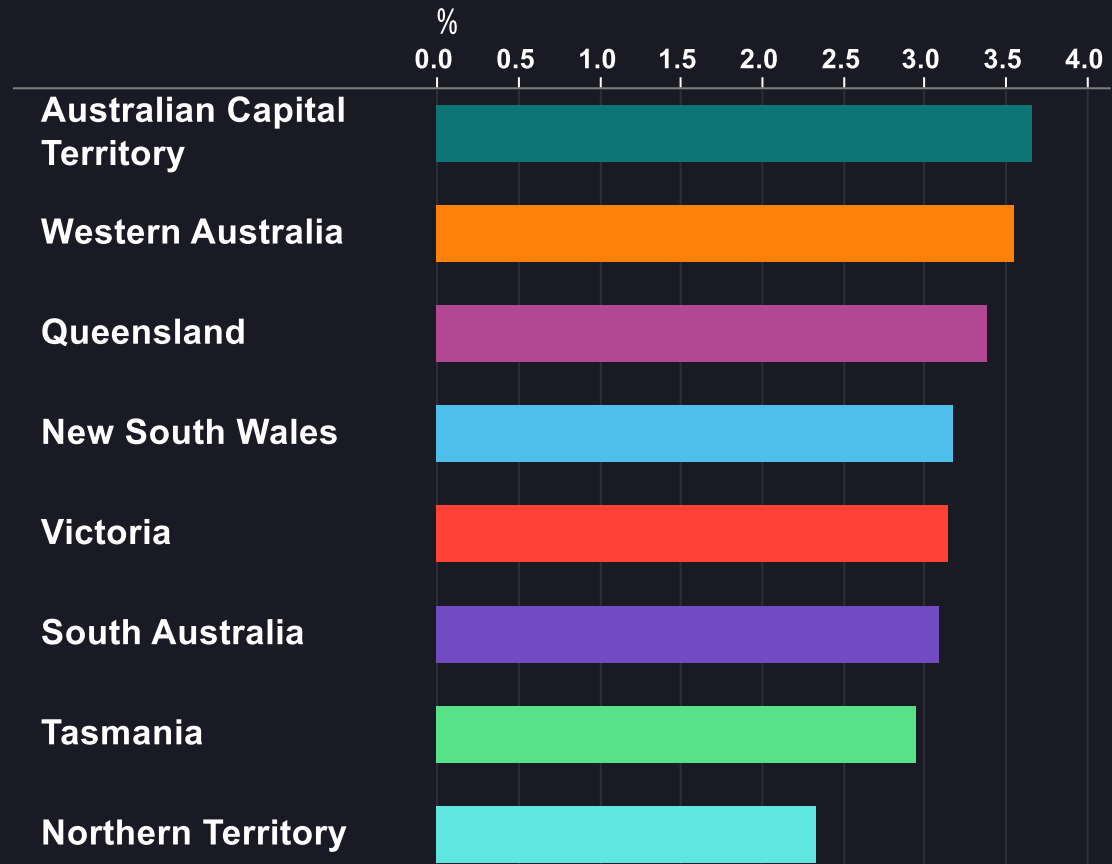
Consumer Price Index



Source: ABS, Macrobond, EY

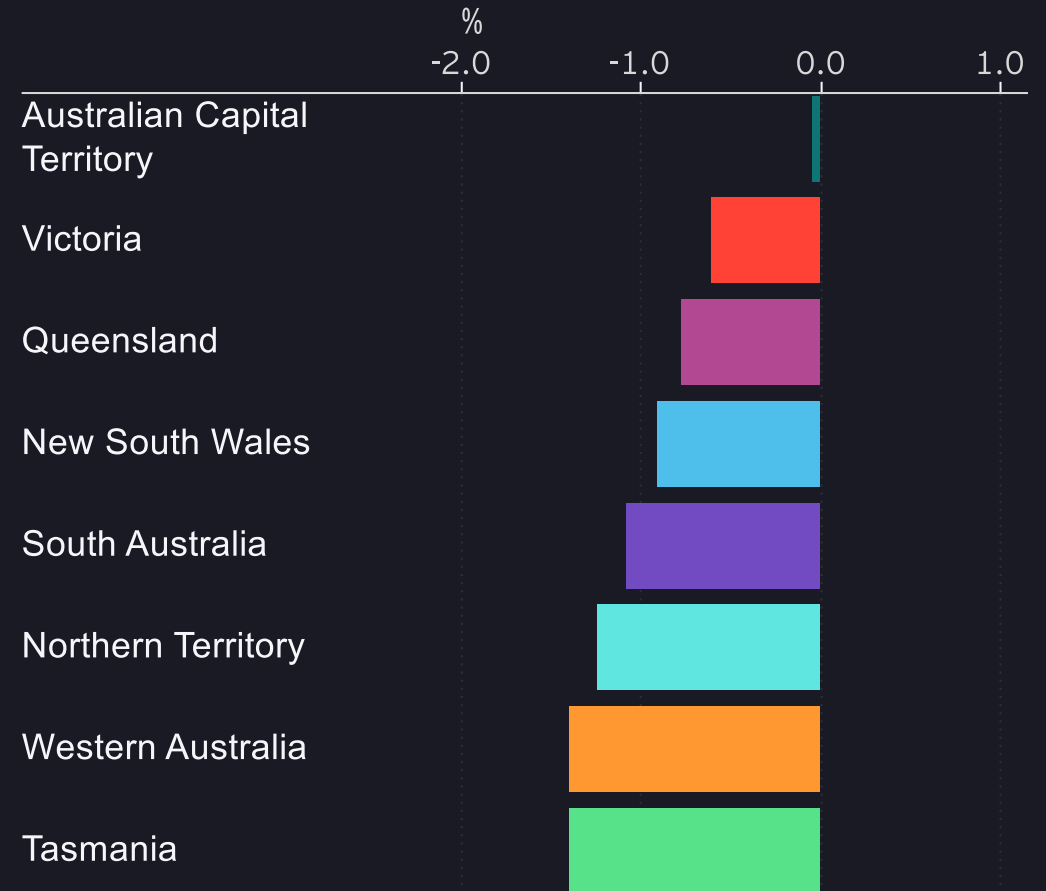
# The ACT recorded the highest growth in nominal wages. Real wages have fallen across all states and territories

Wage Price Index, y/y, March 2026



Source: ABS, Macrobond, EY

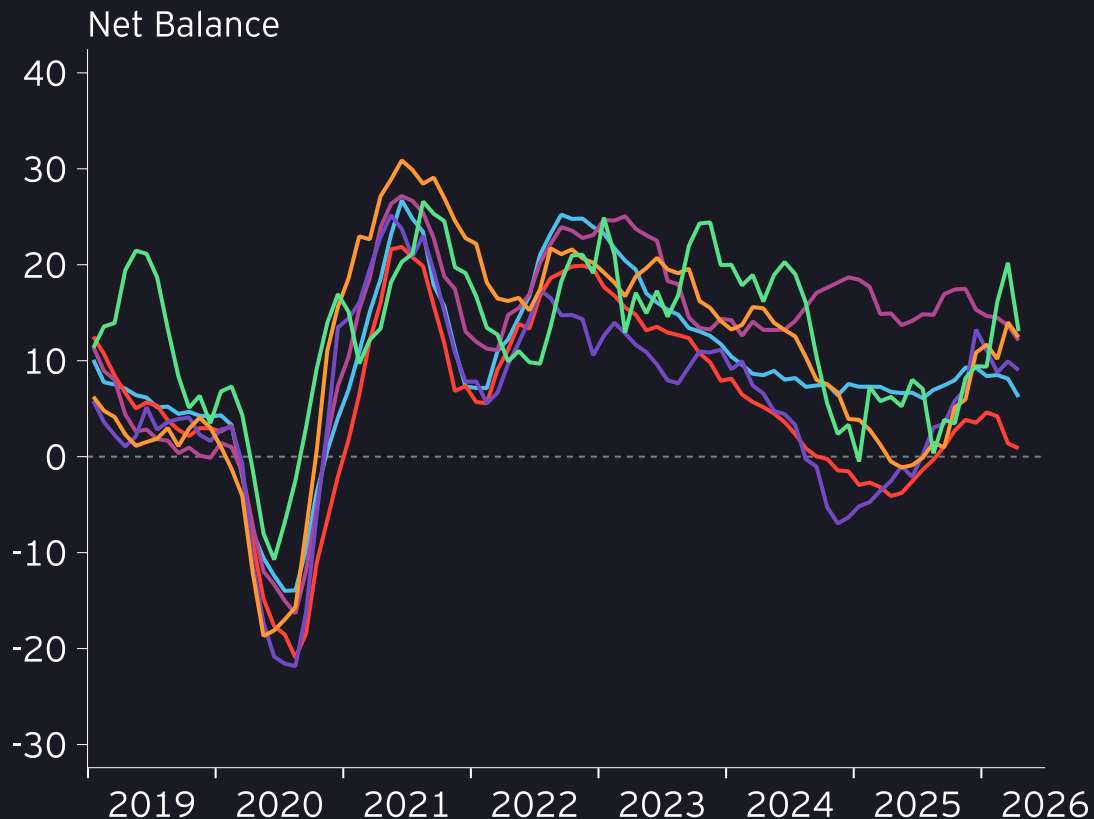
Real wages, y/y, March 2026



Source: ABS, Macrobond, EY

# Business conditions have decreased across all states and are highest in QLD. Confidence has fallen sharply in all states and territories

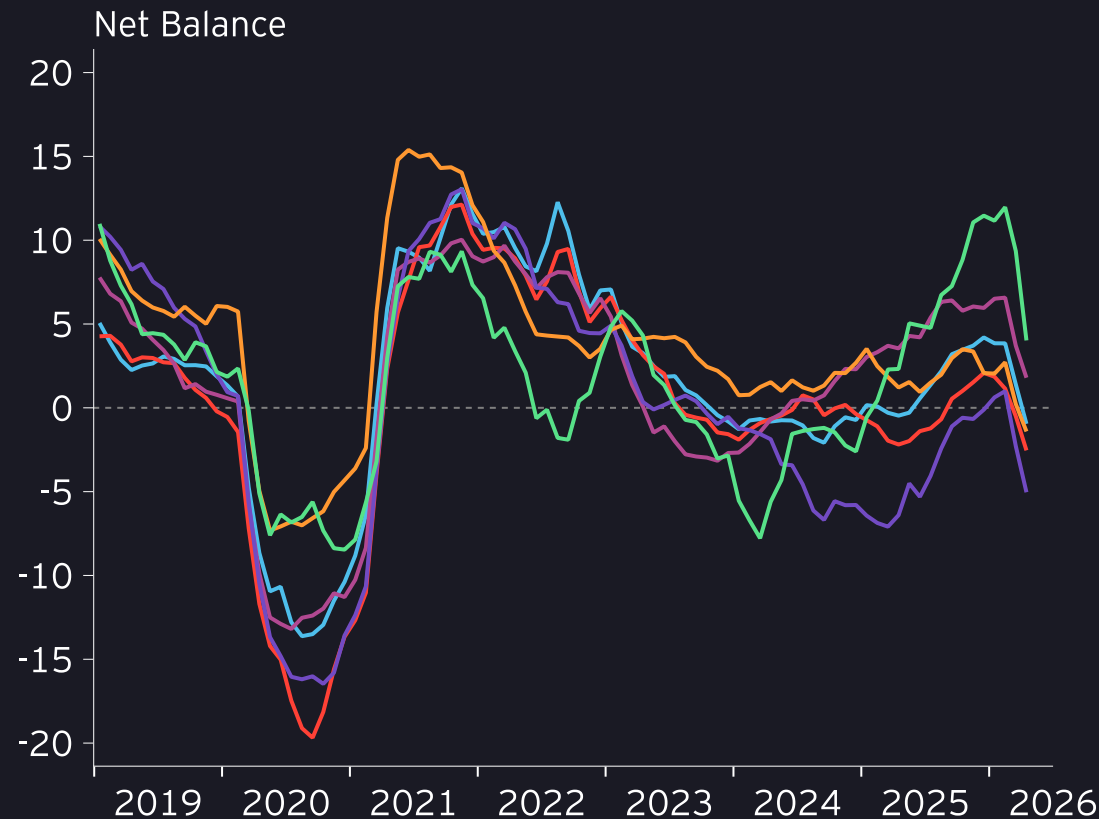
## NAB Business Conditions



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

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

## NAB Business Confidence



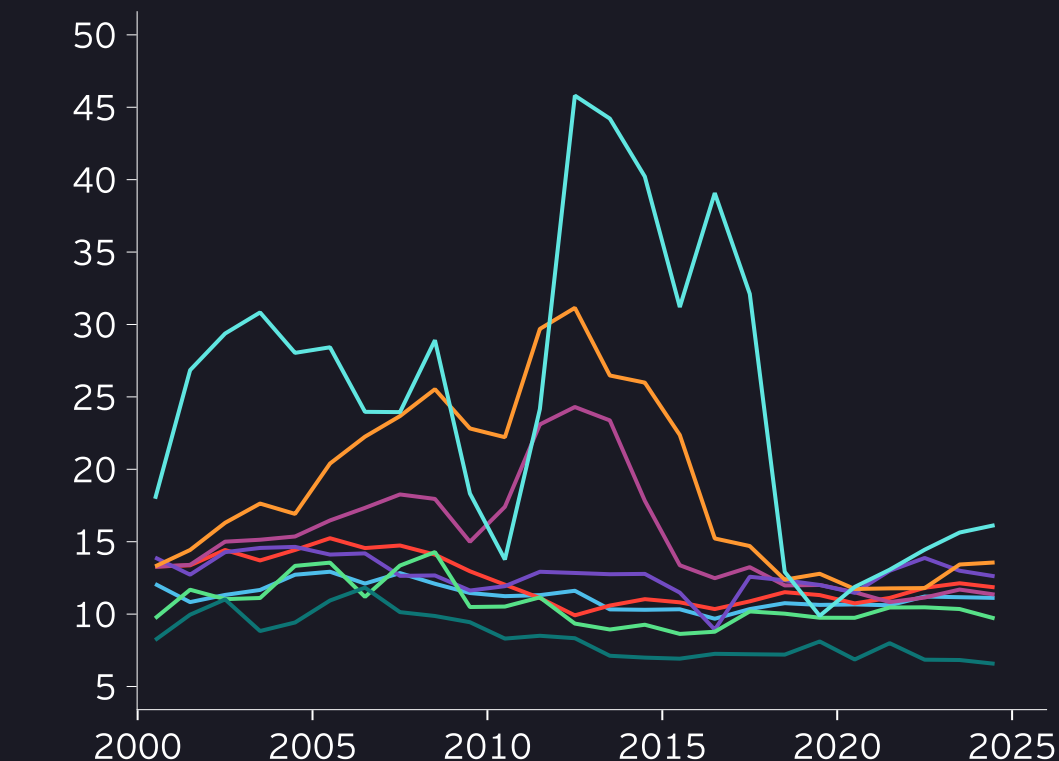
— Tasmania — Western Australia — South Australia — Queensland  
 — Victoria — New South Wales

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

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

Business Investment by State

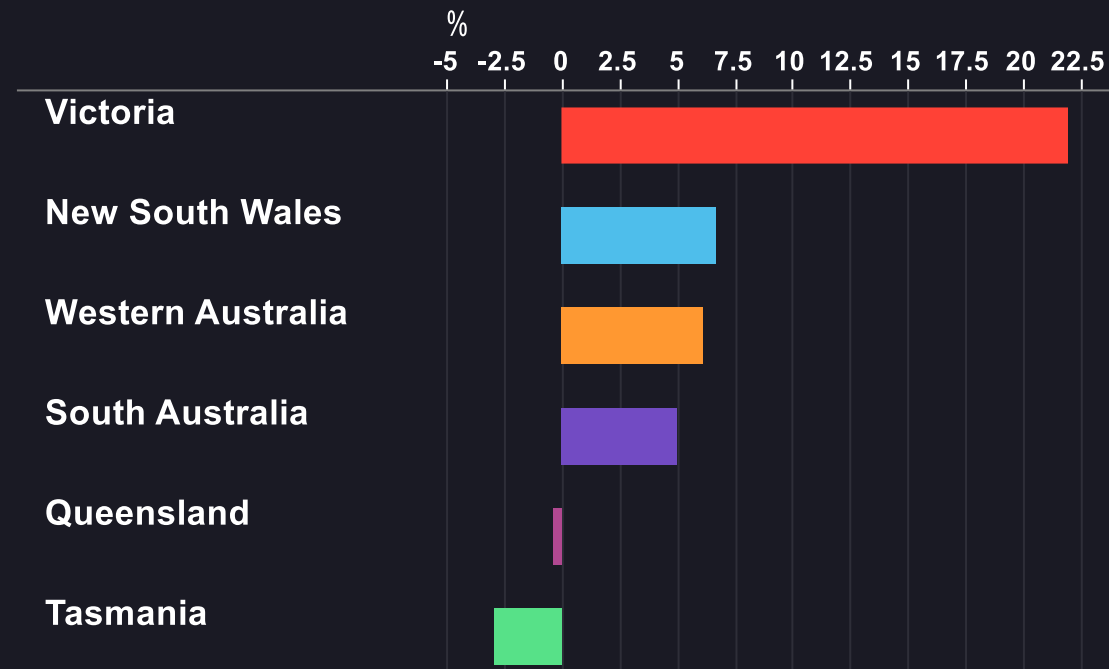
% of nominal GSP



— Australian Capital Territory — Northern Territory — Tasmania  
— Western Australia — South Australia — Queensland — Victoria  
— New South Wales

Source: ABS, Macrobond, EY

Private new capital expenditure expectations, nominal, y/y, March 2026

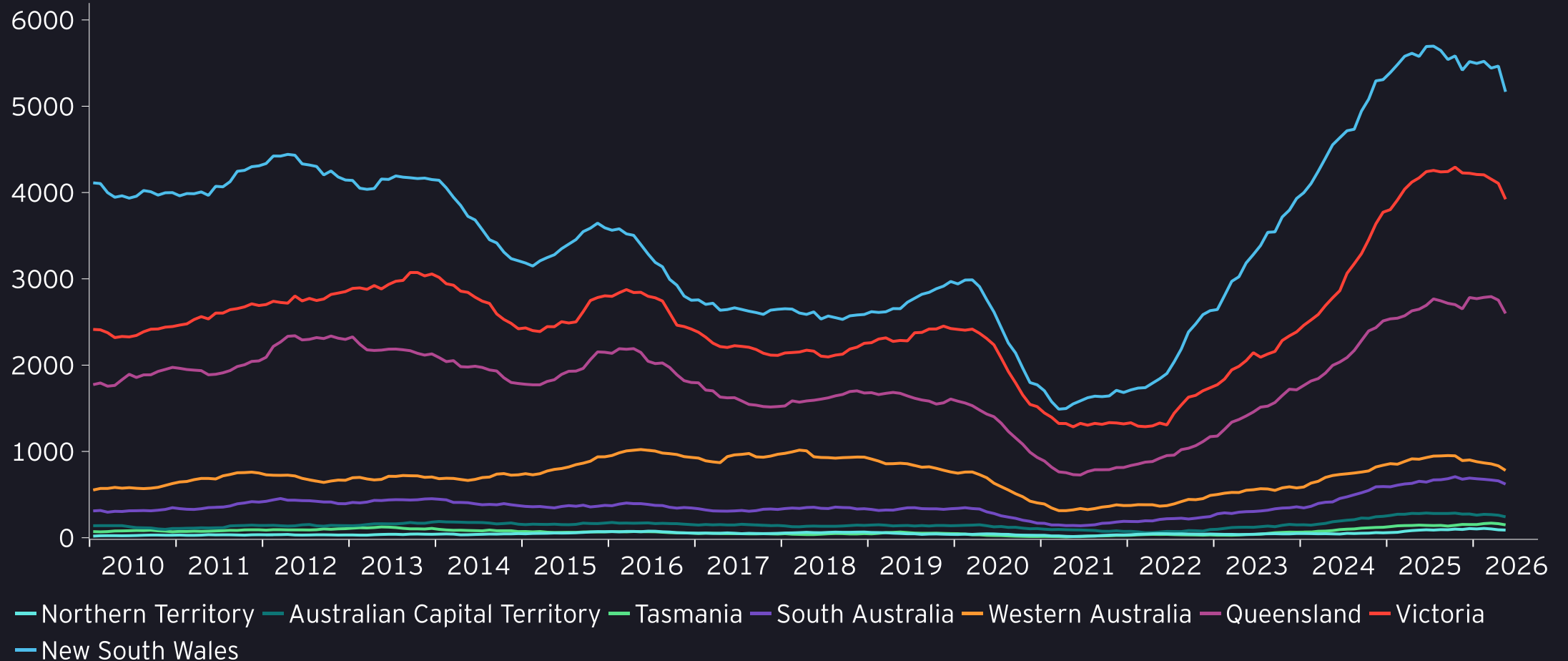


Source: ABS, Macrobond, EY



# Company insolvencies have declined from an elevated level in most states and territories

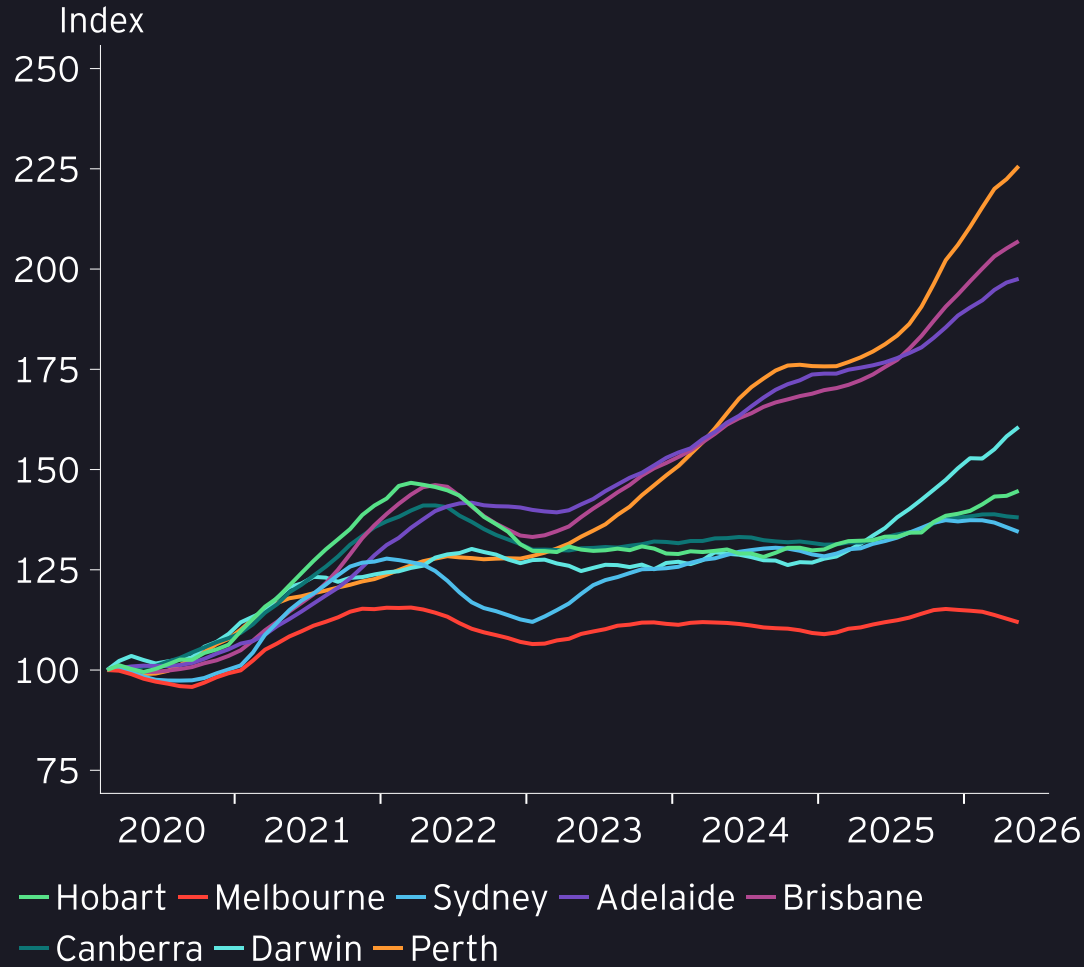
Company Insolvencies by State  
Number, annual rolling sum



Source: ASIC, Macrobond, EY

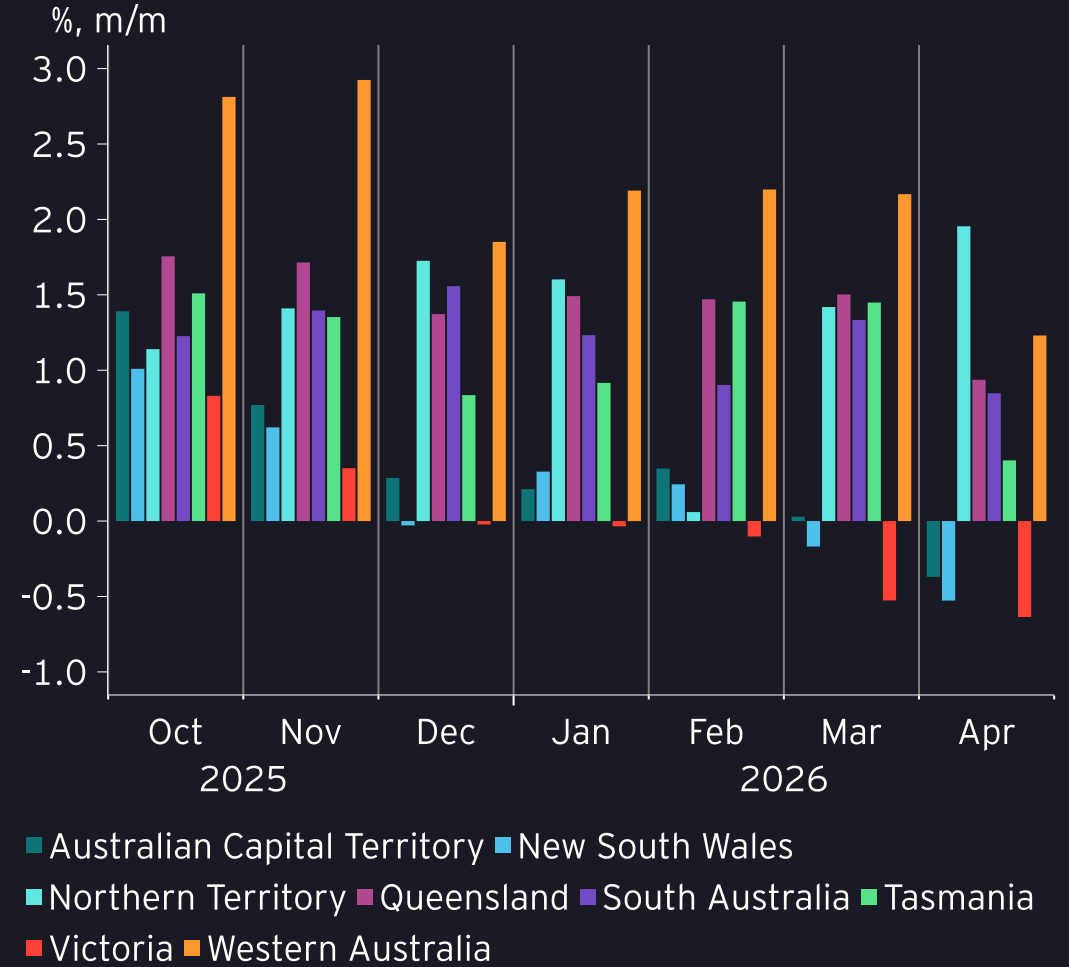
# Since the pandemic, dwelling price growth has been strongest in Perth (126 per cent) and Brisbane (107 per cent), and lowest in Melbourne (12 per cent)\*

Dwelling prices by capital city



Source: Cotality, Macrobond, EY

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



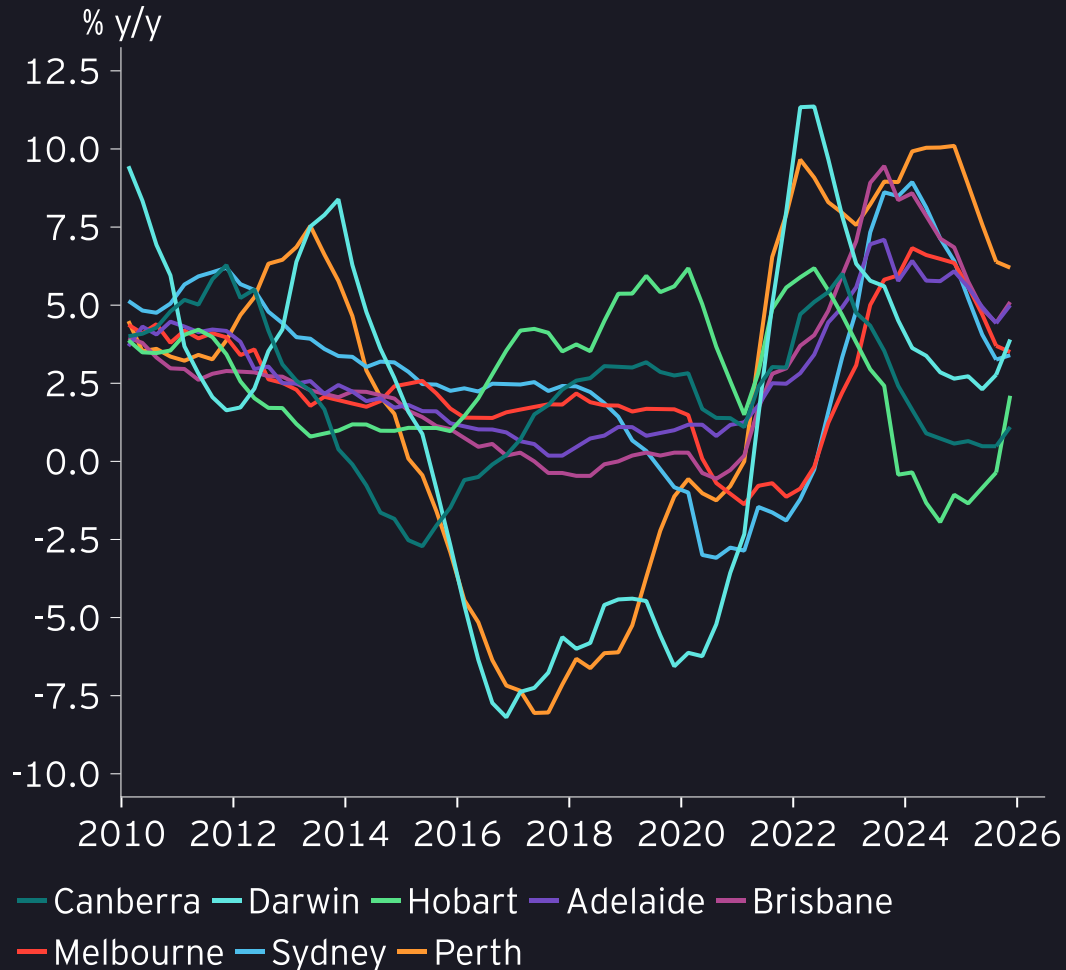
Source: Cotality, Macrobond, EY

\* change in prices since February 2020



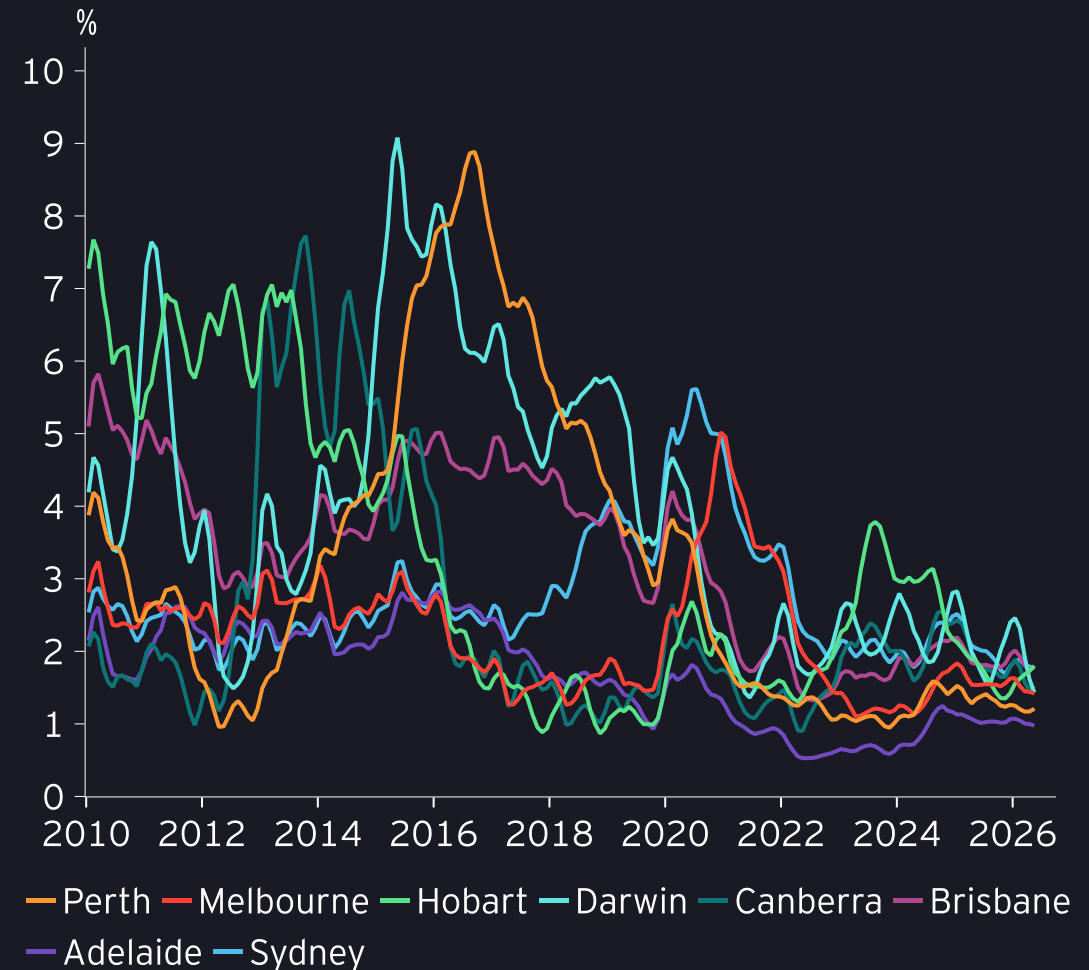
# Rental growth has started to pick up again in most states and territories. Vacancy rates remained at very low levels

Consumer price index - rents



Source: ABS, Macrobond, EY

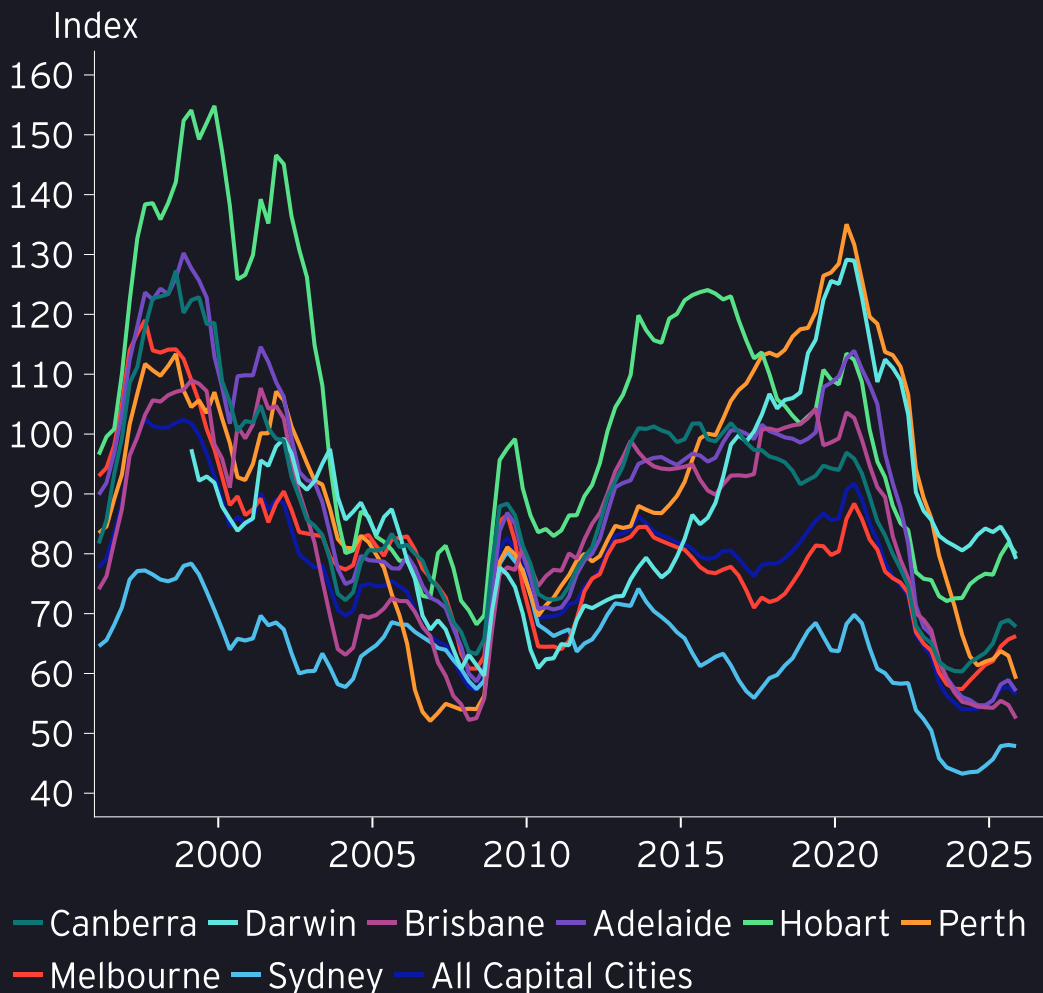
Vacancy rates by capital city



Source: Cotality, Macrobond, EY

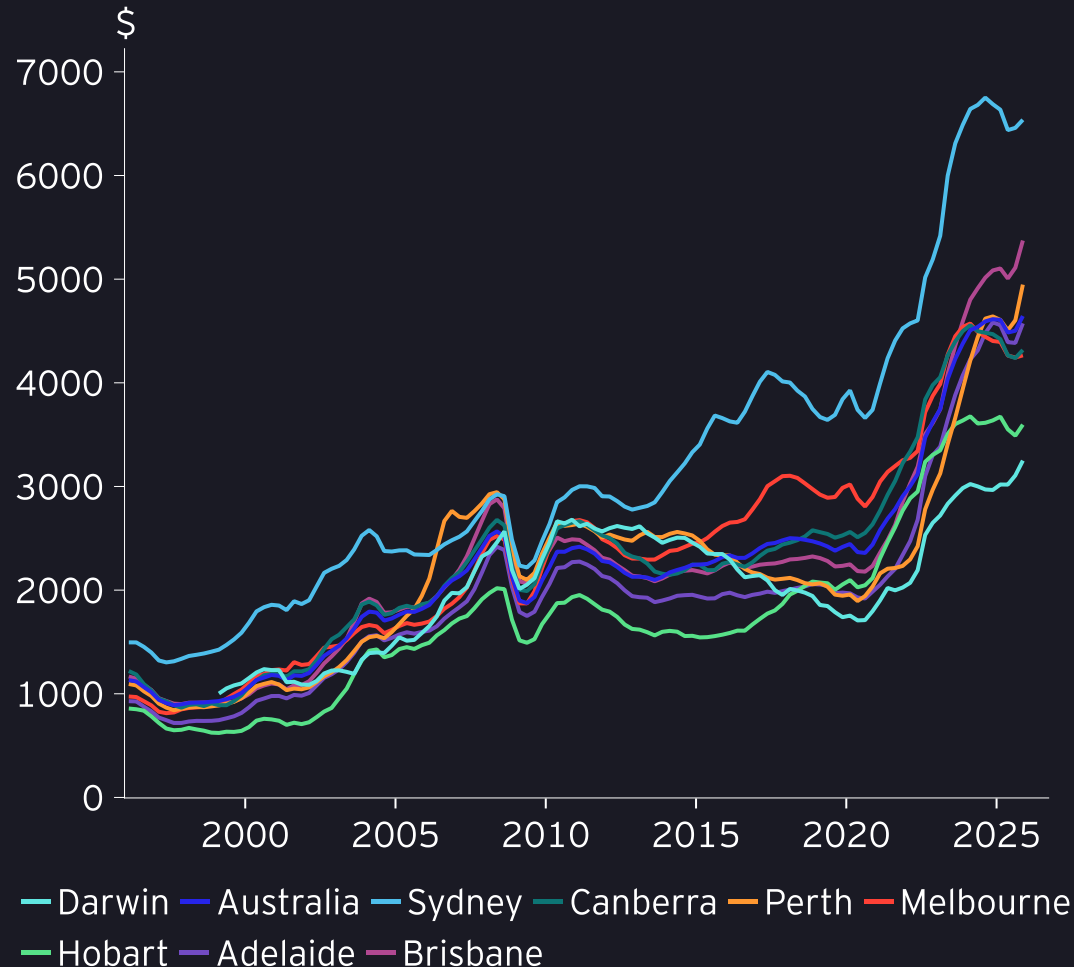
# Housing affordability has worsened in most states and territories. Sydney remains the least affordable capital city in Australia

Housing Affordability



Source: HIA, Macrobond, EY

Monthly Repayment by Capital City

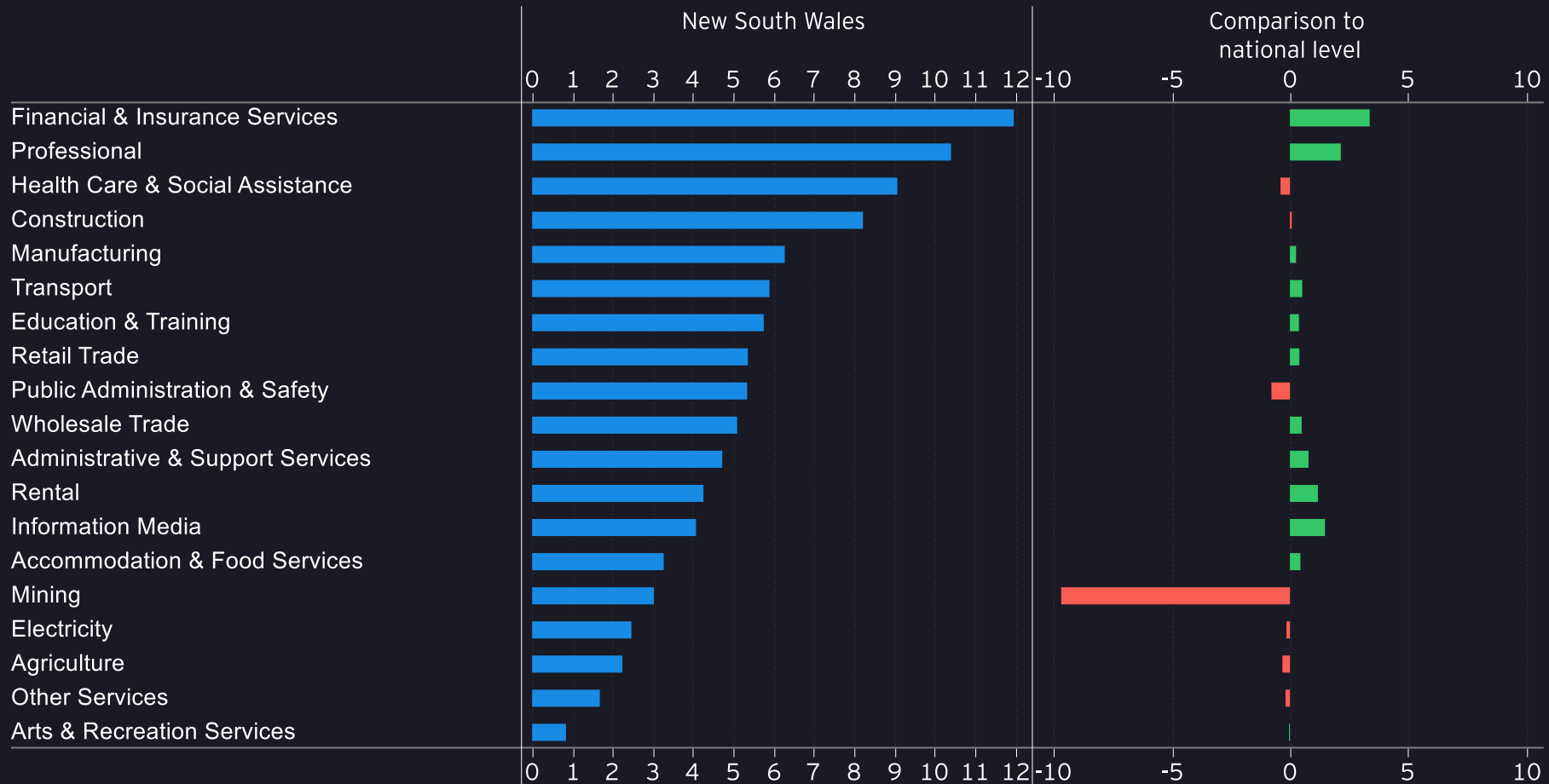


Source: HIA, Macrobond, EY

# 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 (Q4 2025)



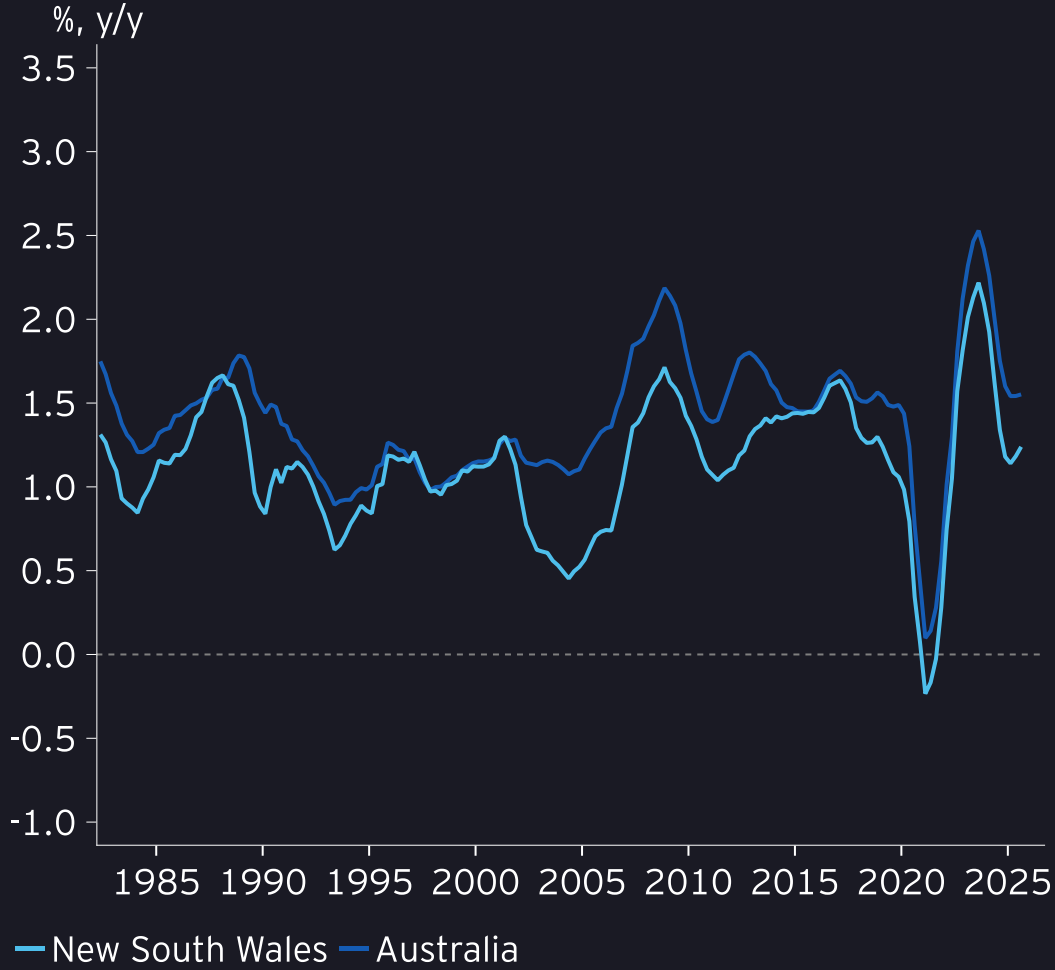
Source: ABS, Macrobond, EY

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



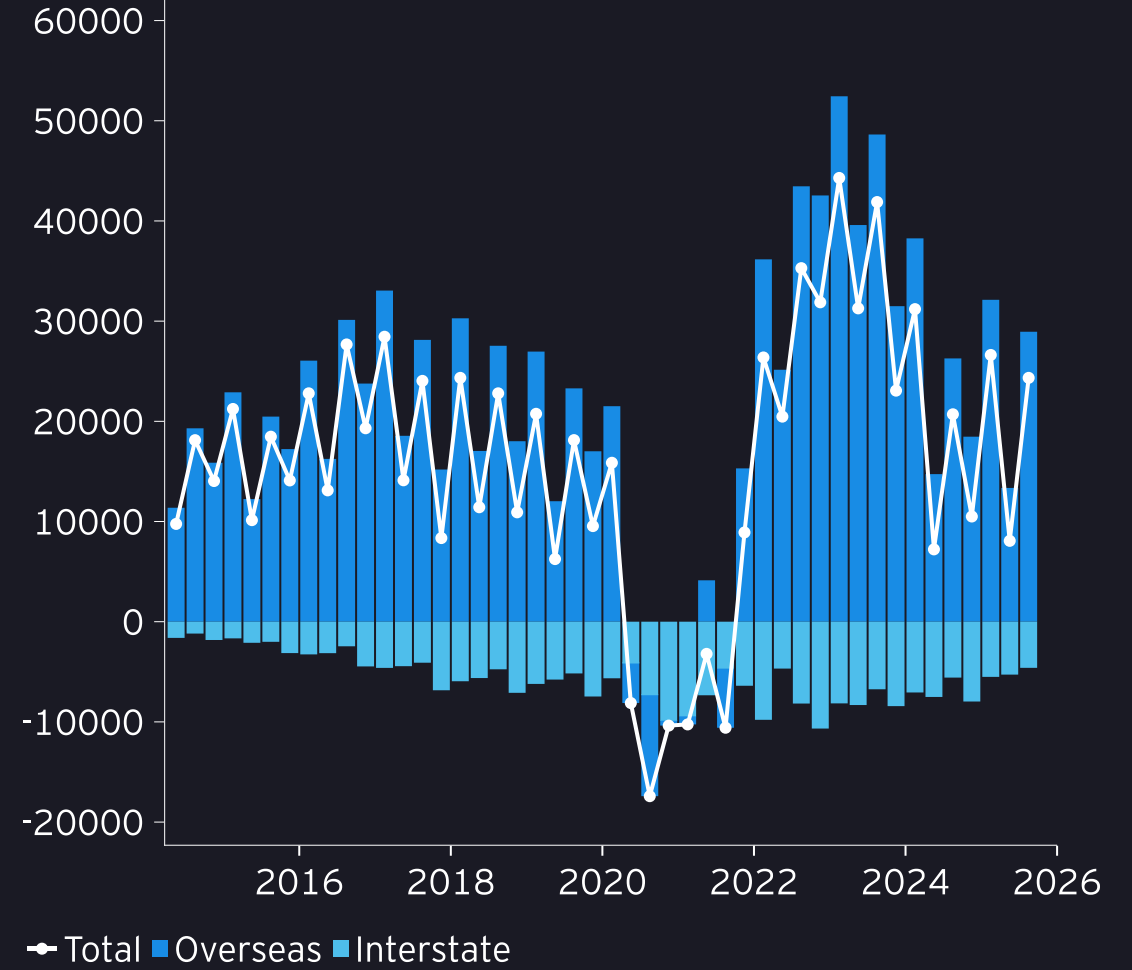
# Population growth appears to have picked up as overseas migration has increased. Net interstate migration remains negative

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, New South Wales



Source: ABS, Macrobond, EY

# The labour market remains tight. Public sector wages have moderated from an elevated level, while private sector wage growth remains stable

Number of unemployed people for each job vacancy, NSW



Source: ABS, Macrobond, EY

Wage Price Index, NSW

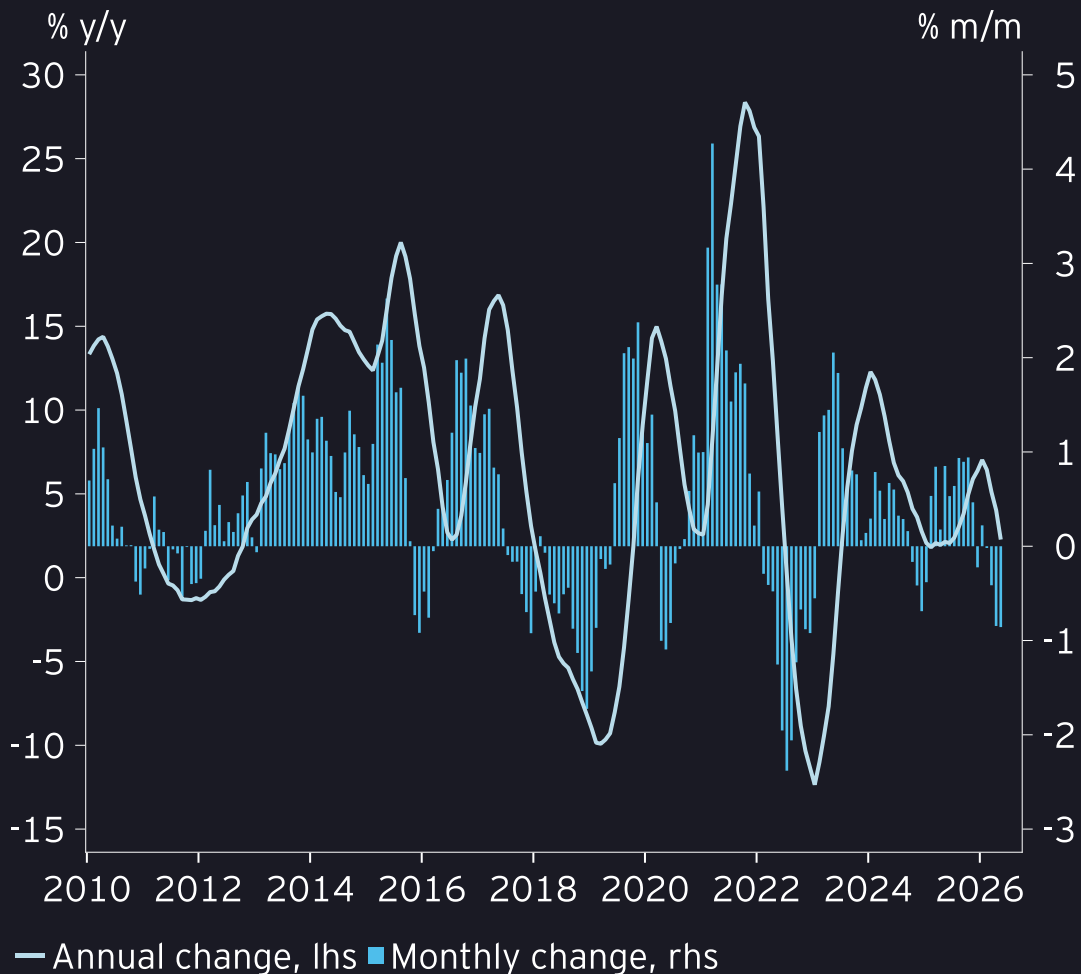


Source: ABS, Macrobond, EY



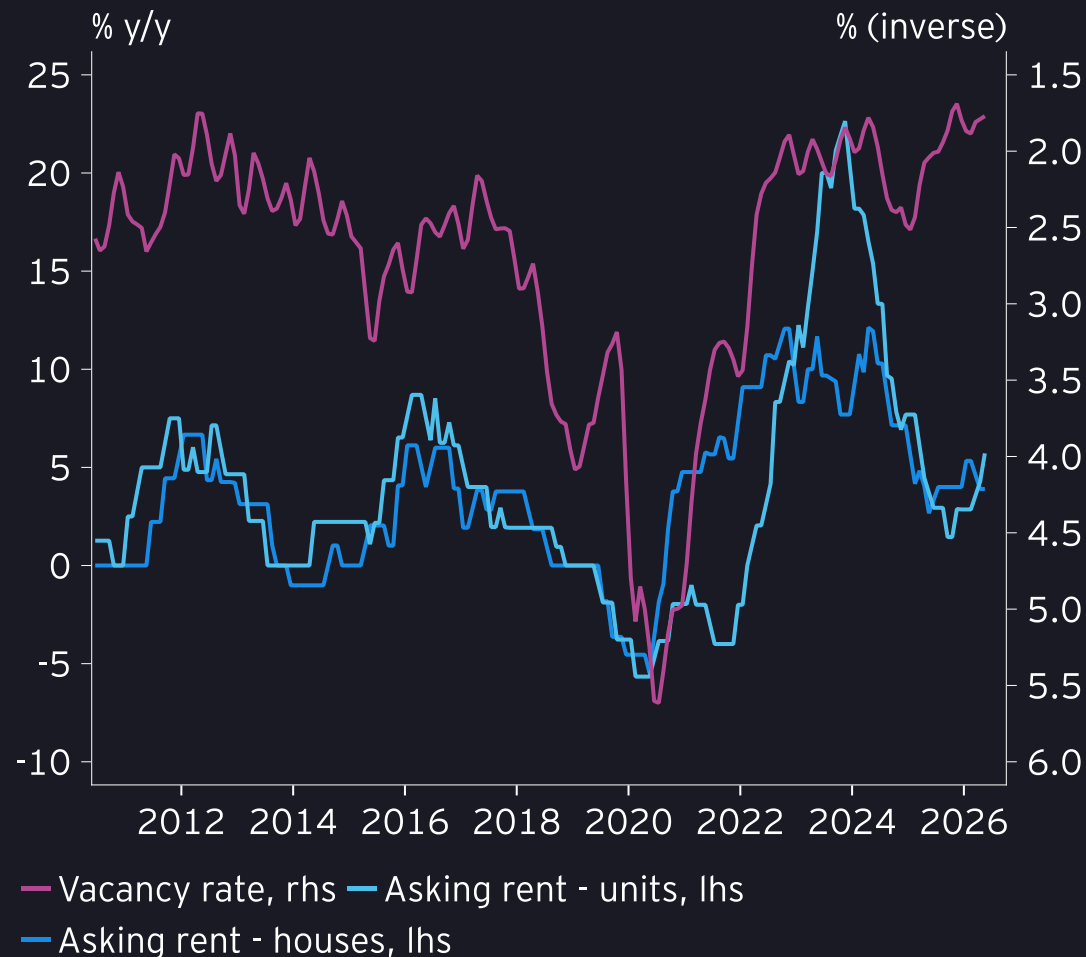
# Sydney dwelling price growth has moderated. Growth in asking rents for units has increased, as the vacancy rate remains low and population growth picked up

Greater Sydney dwelling prices



Source: Cotality, Macrobond, EY

Sydney asking rents and vacancy rate

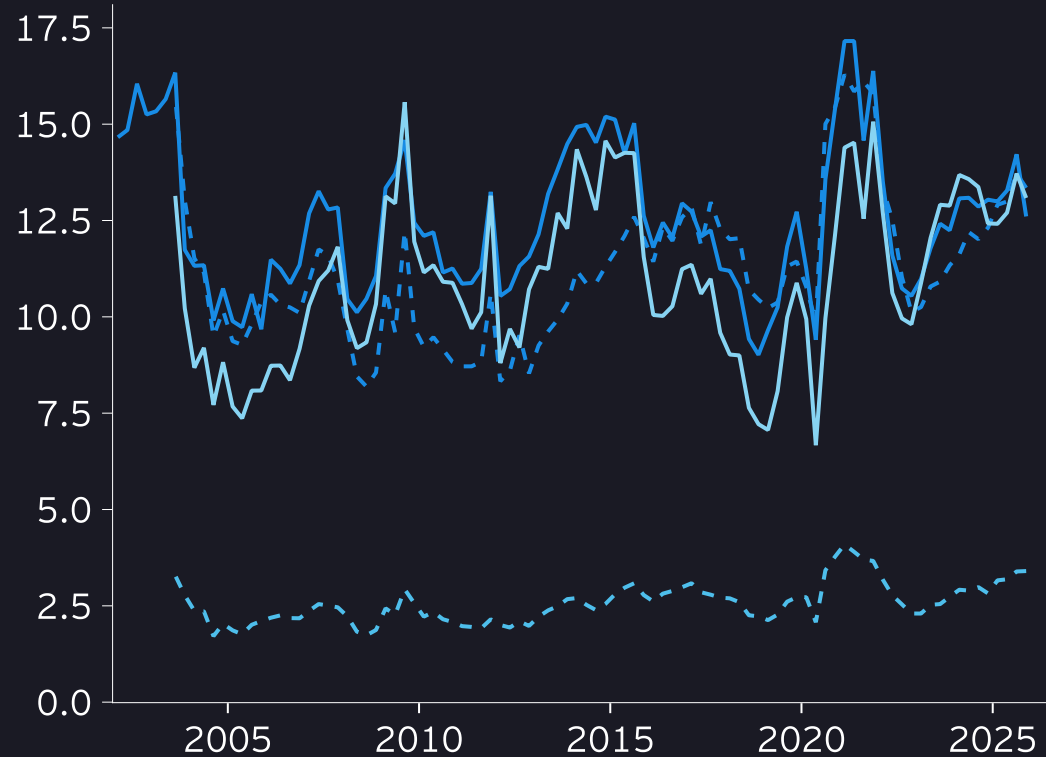


Source: Cotality, Macrobond, EY

# Dwelling transfers have moderated due partly to affordability constraints. Approvals may have peaked, while completions have risen

House and attached dwelling transfers, NSW

sa, thousand

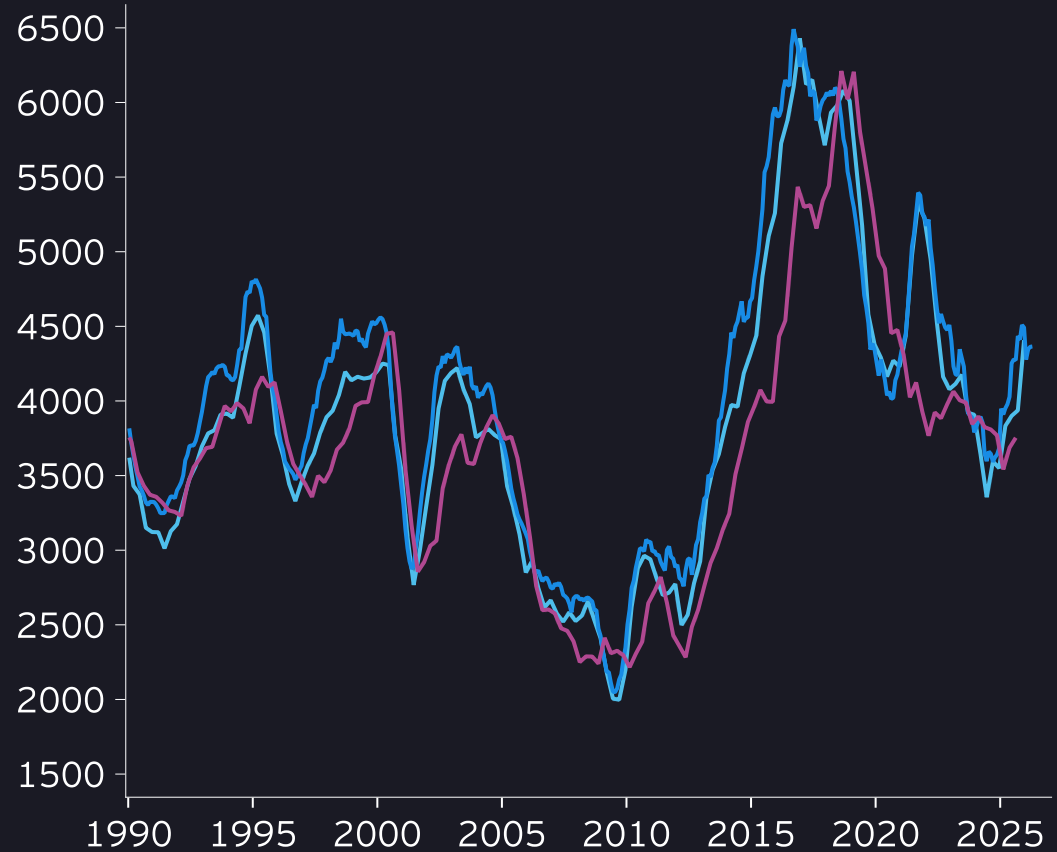


- - Apartments - Rest of NSW — Apartments - Sydney
- - Established Houses - Rest of NSW
- Established Houses - Sydney

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - NSW

Number



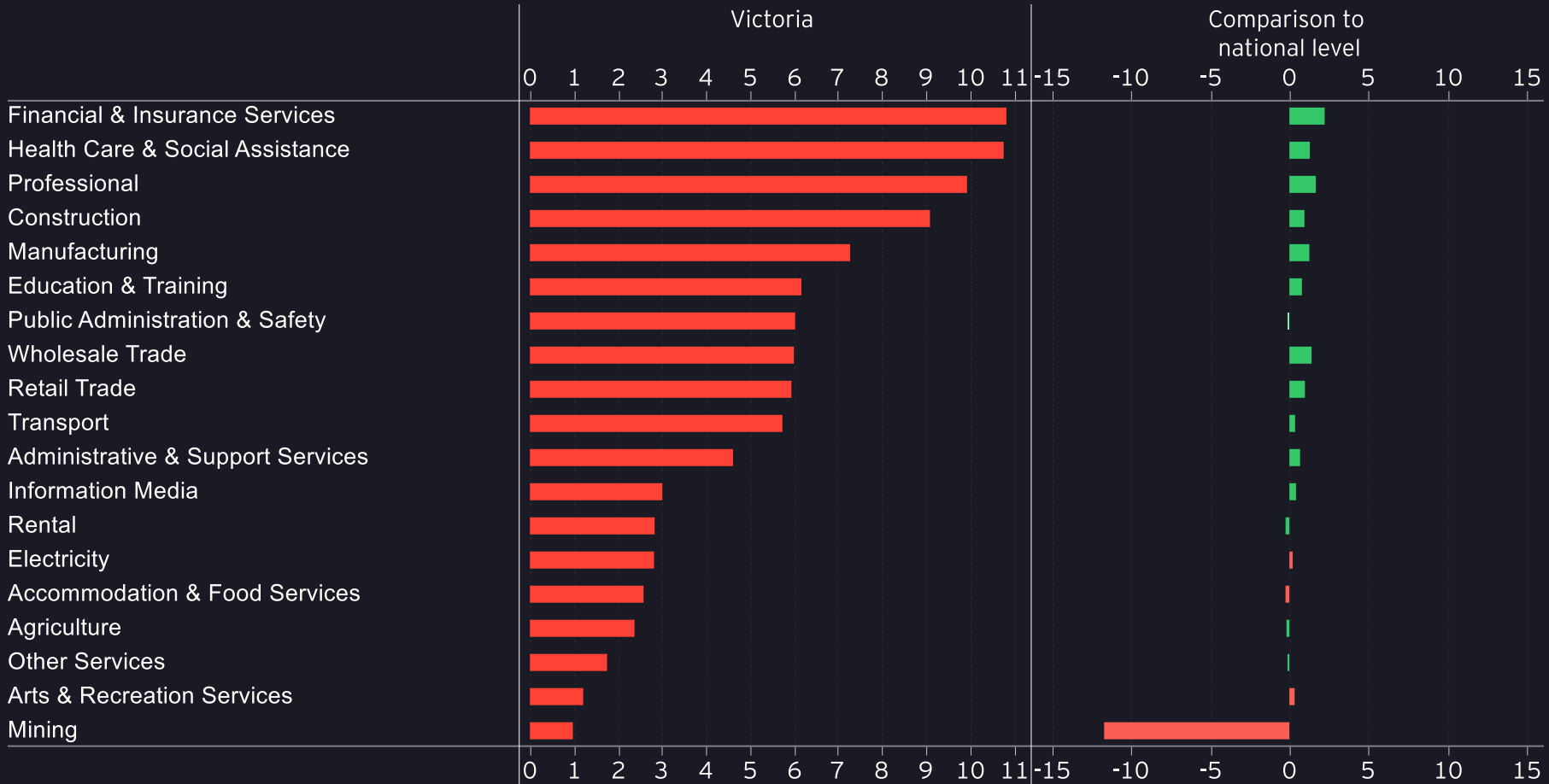
- Total completions (1y lag) — Total approvals — Total starts

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 (Q4 2025)



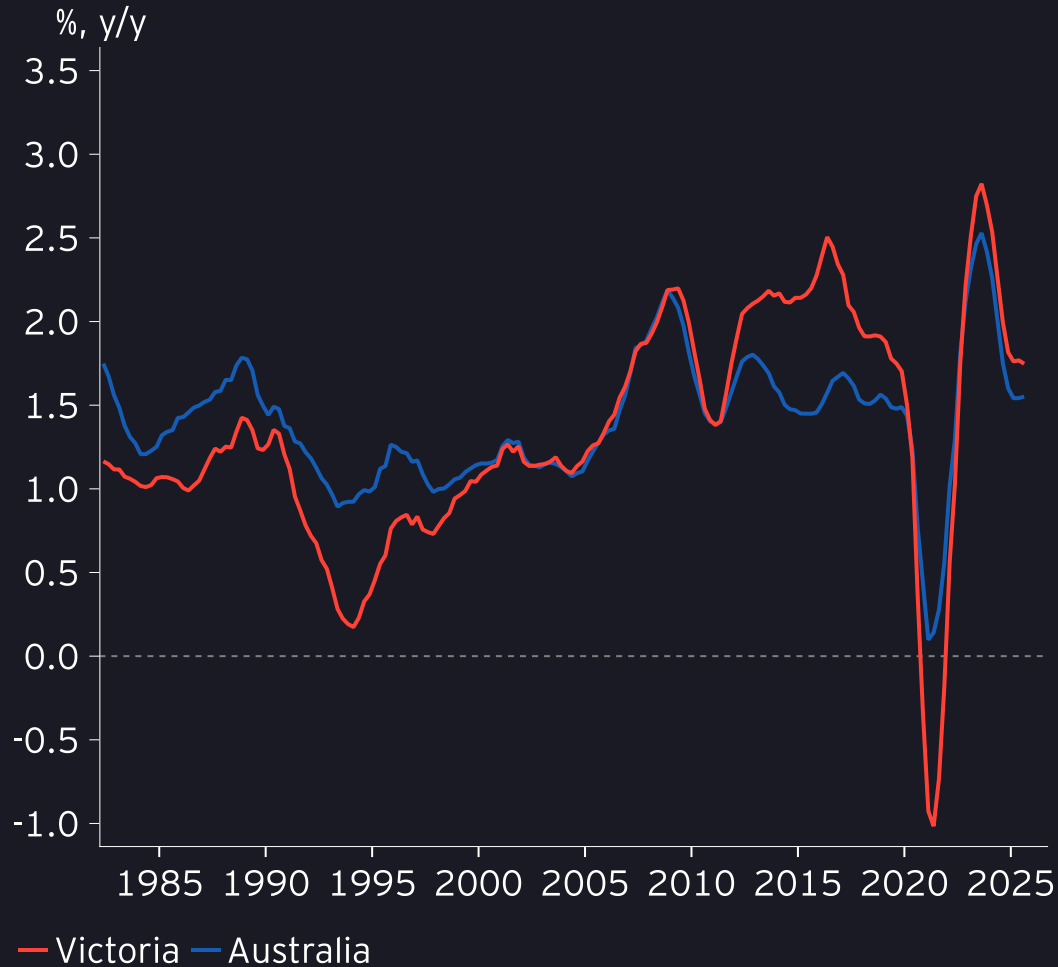
Source: ABS, Macrobond, EY

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



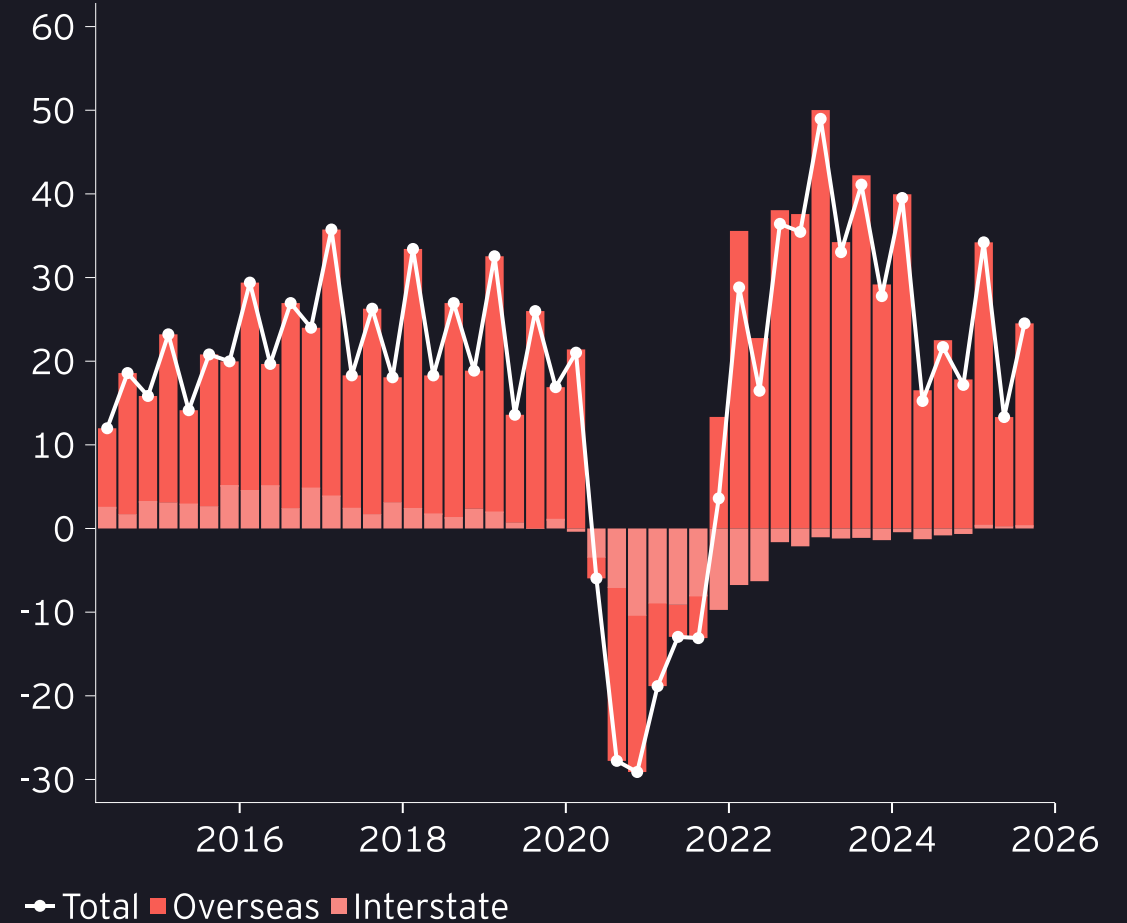
# Victoria has the second fastest population growth in the nation. Annual growth has been driven by overseas migration and appears to have stabilised

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Victoria  
No. of Persons, Thousands



Source: ABS, Macrobond, EY

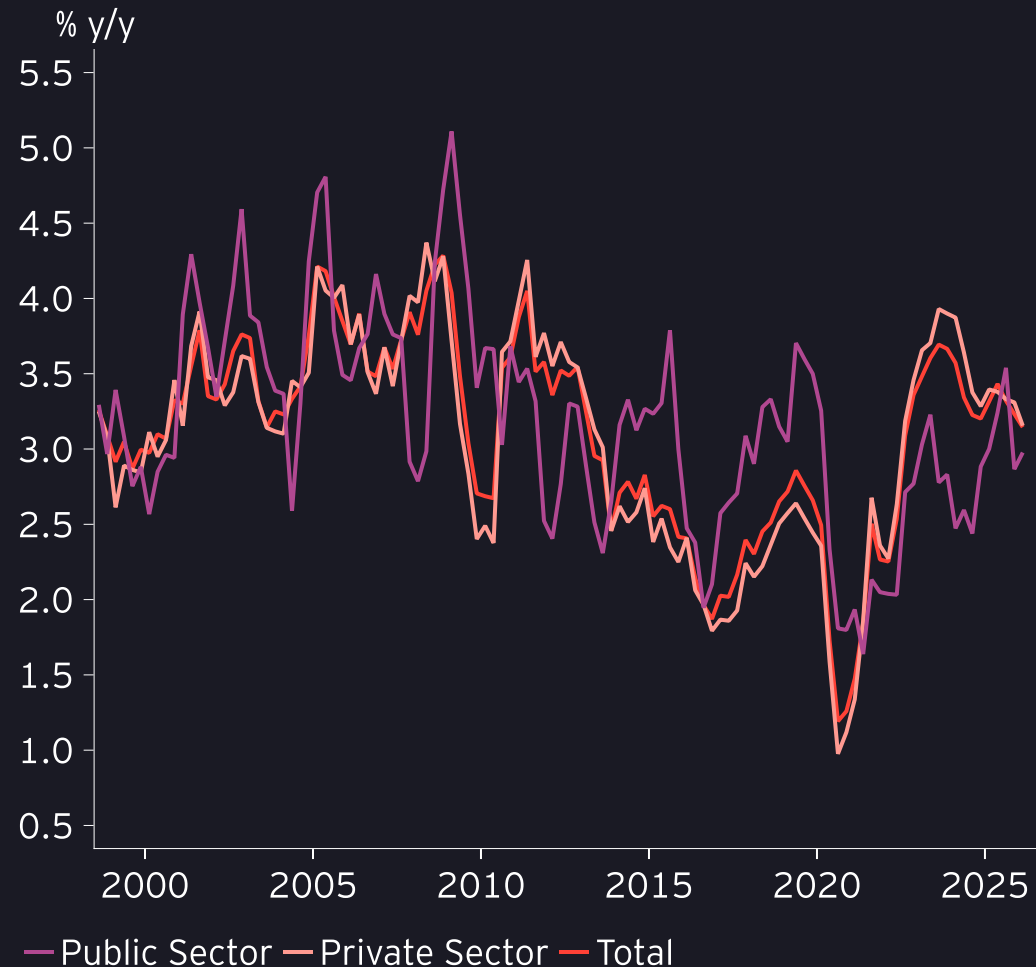
# Victoria's unemployed-to-job vacancy ratio is the highest in the nation. Private sector wages growth has eased, but remains above pre-pandemic levels

Number of unemployed people for each job vacancy, Victoria



Source: ABS, Macrobond, EY

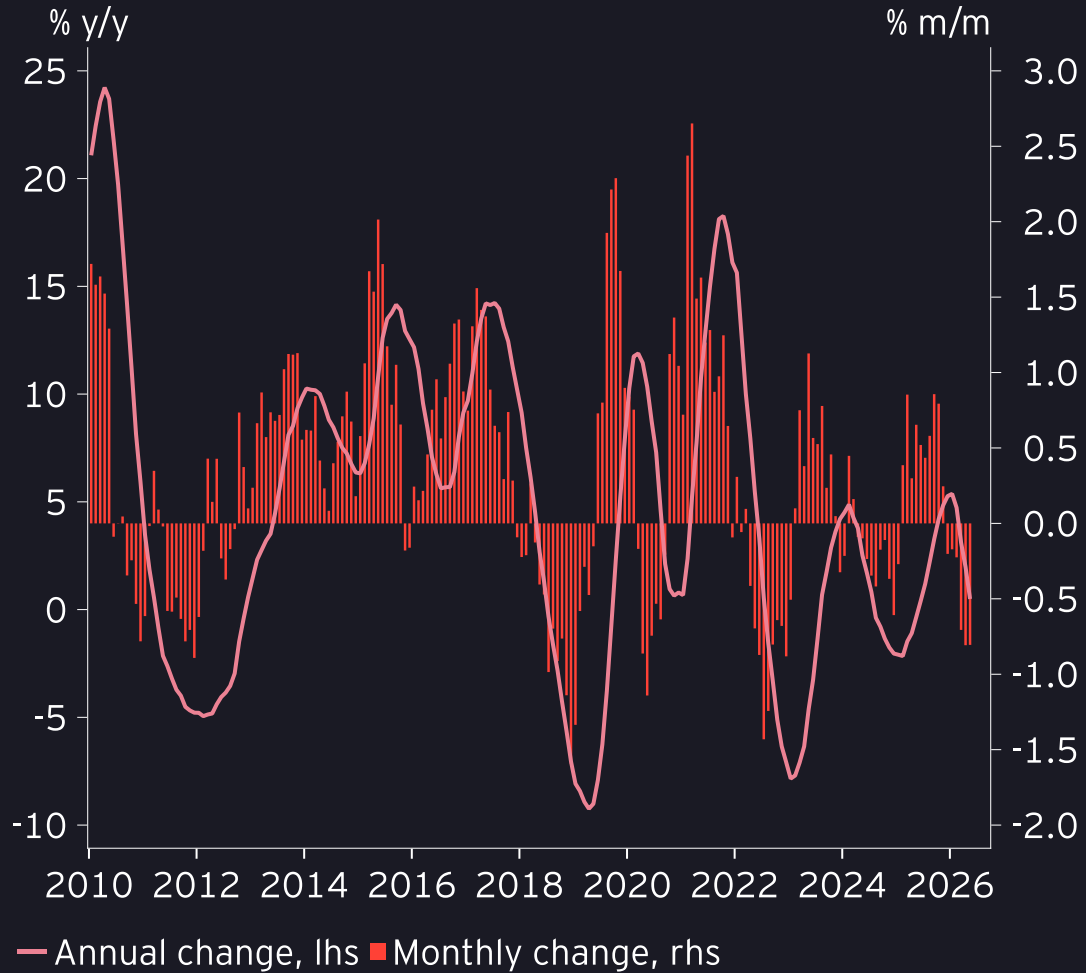
Wage Price Index, Victoria



Source: ABS, Macrobond, EY

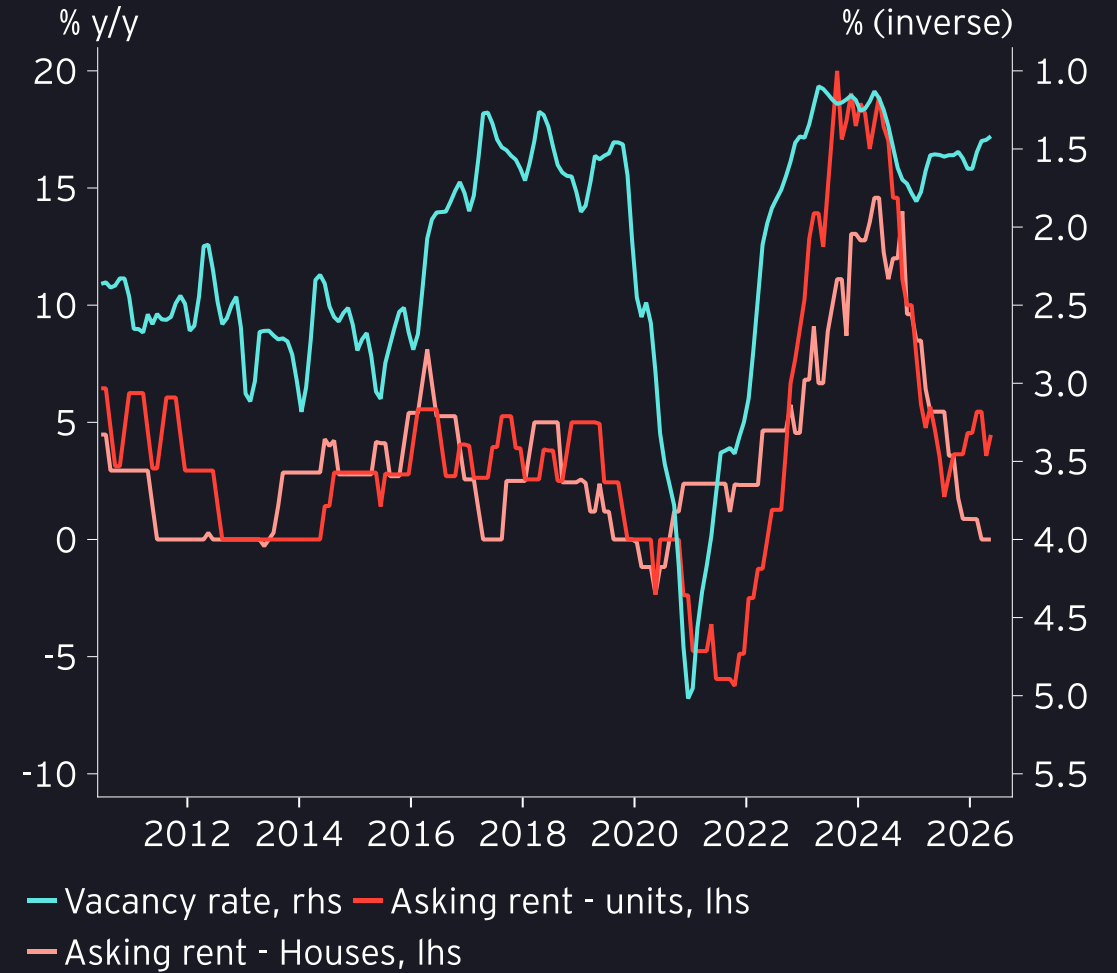
# Melbourne dwelling prices have fallen, with growth the weakest in the nation. Growth in asking rents for houses has fallen

Greater Melbourne dwelling prices



Source: Cotality, Macrobond, EY

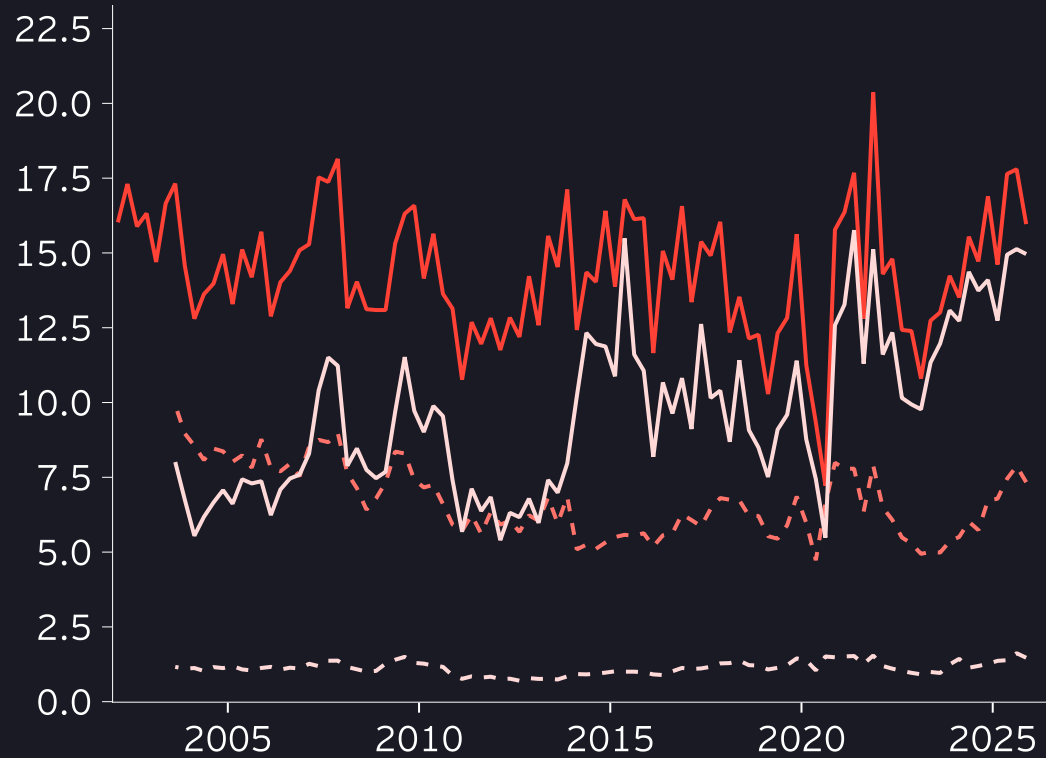
Melbourne asking rents and vacancy rate



Source: Cotality, Macrobond, EY

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

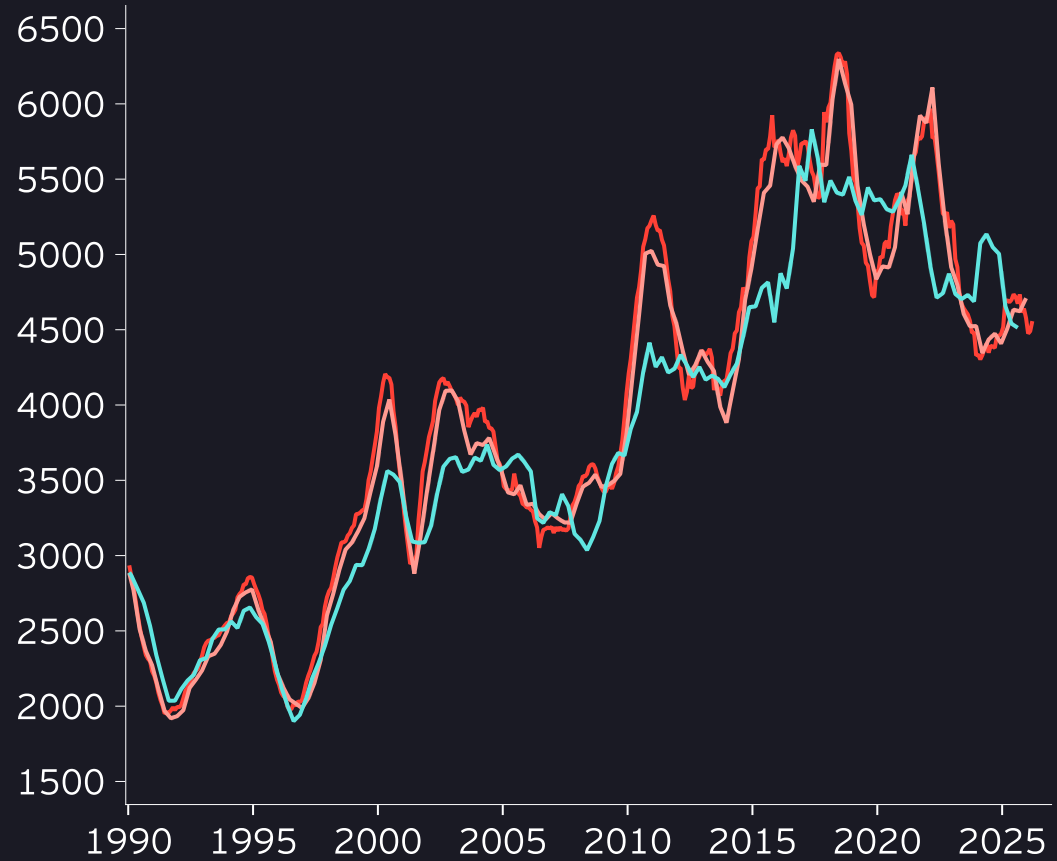
House and attached dwelling transfers, VIC  
thousand



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

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - VIC  
Number



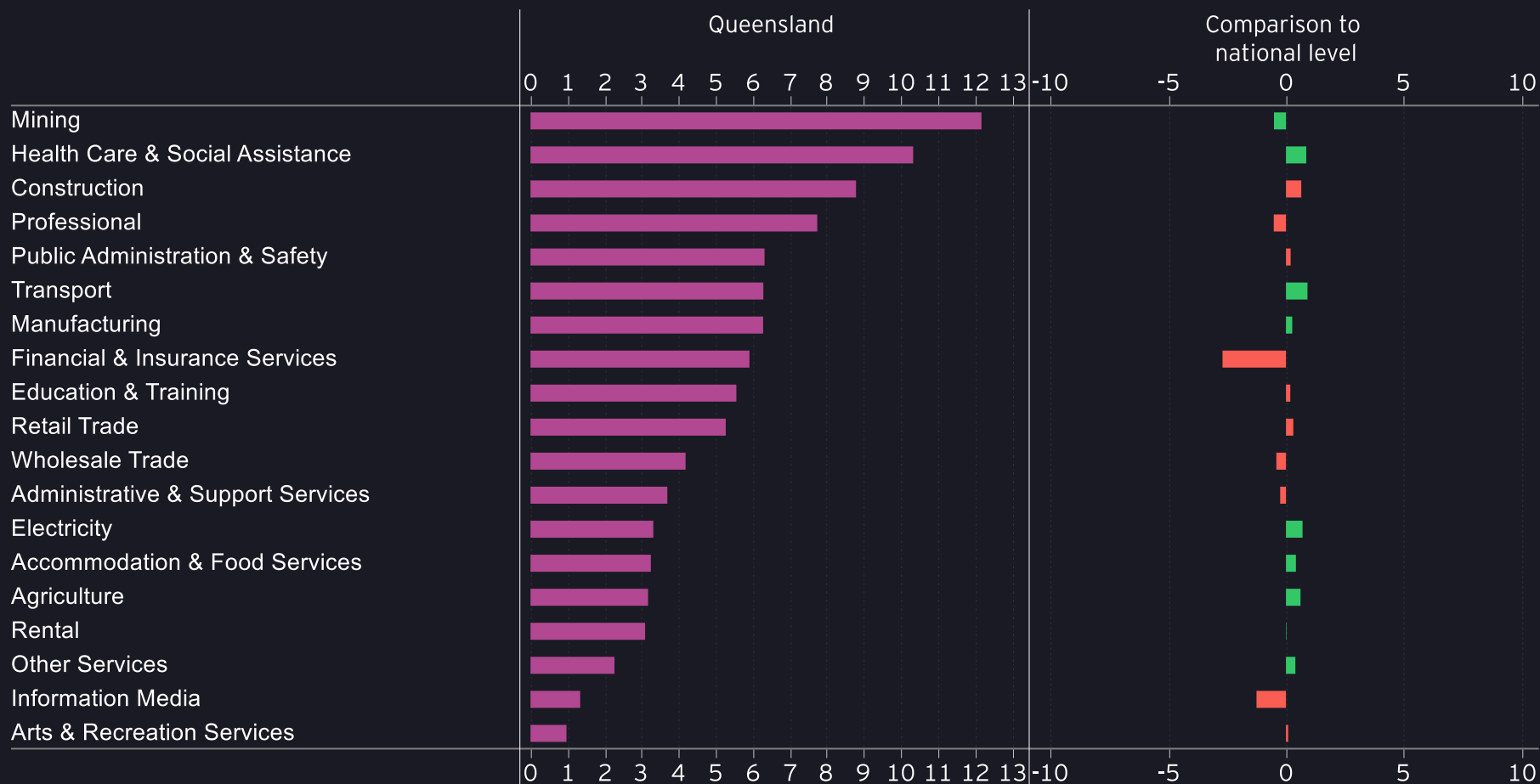
- Completed (1y lag) — Starts — Approved

Source: ABS, Macrobond, EY

# Queensland

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

QLD industry share (FY25) and comparison to national industry share (Q4 2025)

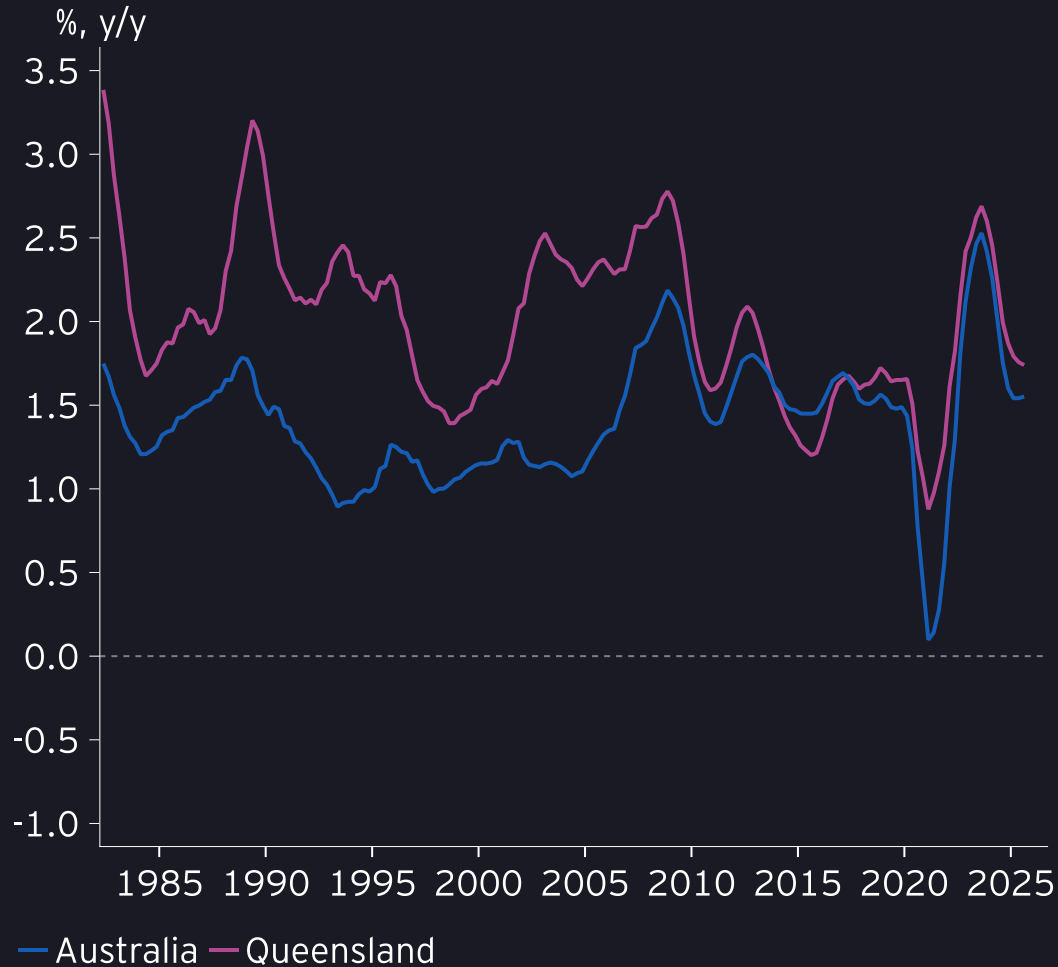


Source: ABS, Macrobond, EY

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

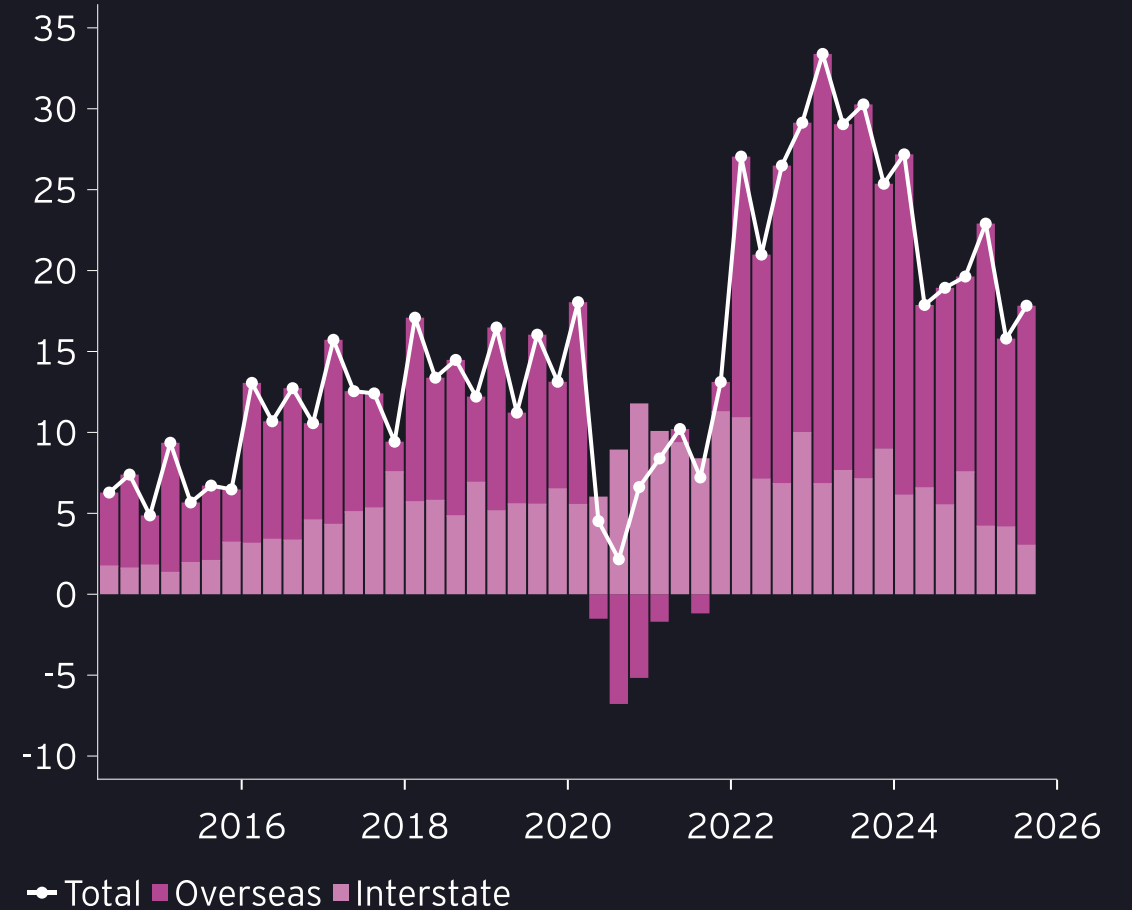
# Queensland has the third fastest population growth in the nation. Growth has moderated as overseas migration eases from elevated levels

Estimated resident population



Source: ABS, Macrobond, EY

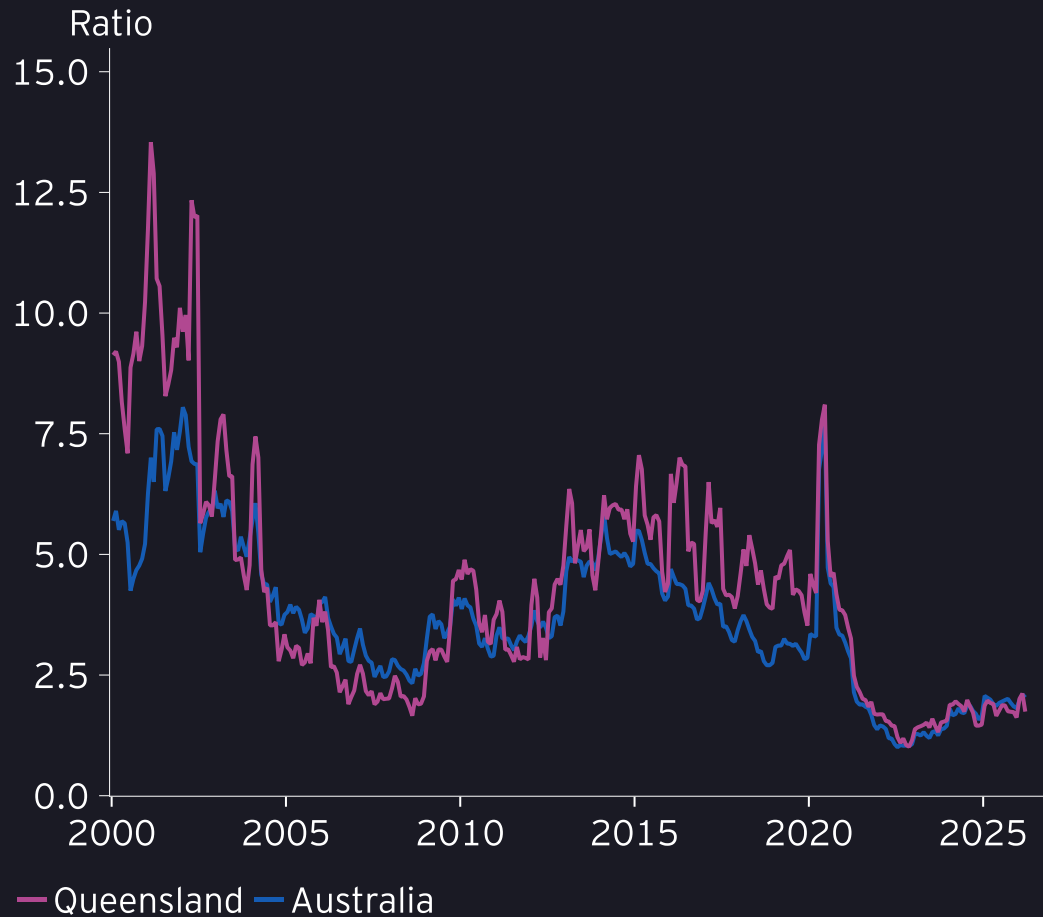
Net Migration, Queensland  
No. of Persons, Thousands



Source: ABS, Macrobond, EY

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

Number of unemployed people for each job vacancy, Queensland



Source: ABS, Macrobond, EY

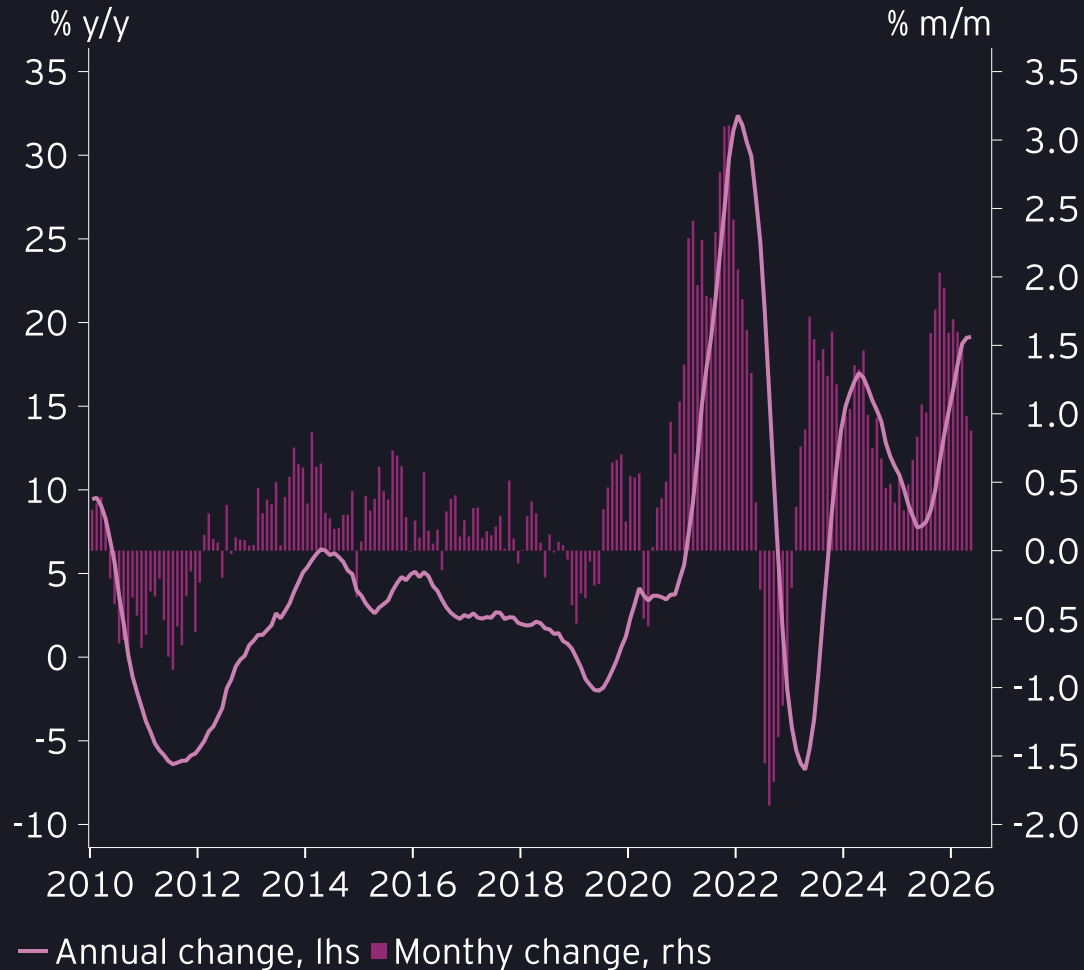
Wage Price Index, QLD



Source: ABS, Macrobond, EY

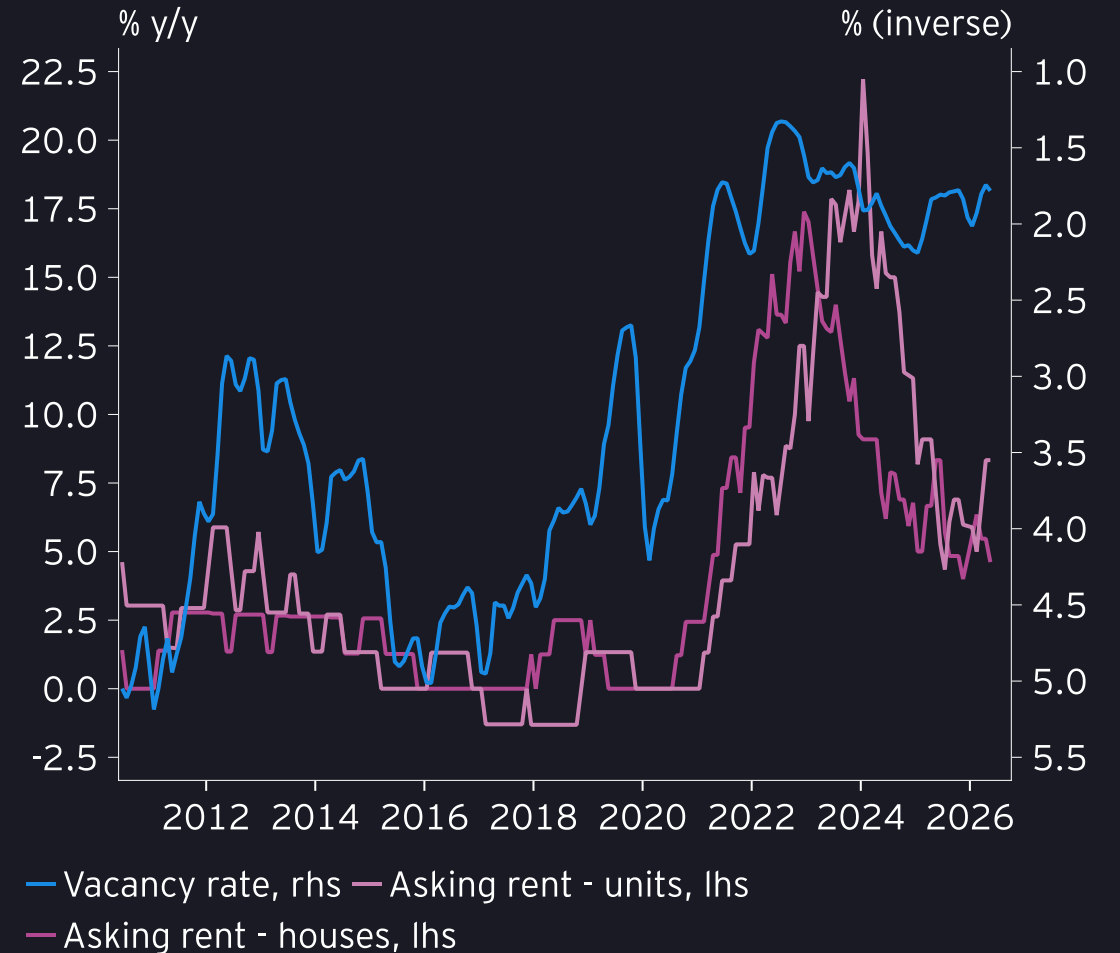
# Brisbane's house prices continue to increase, increasing by 19.1 per cent over the year to May. Growth in asking rents for units has increased

Greater Brisbane dwelling prices



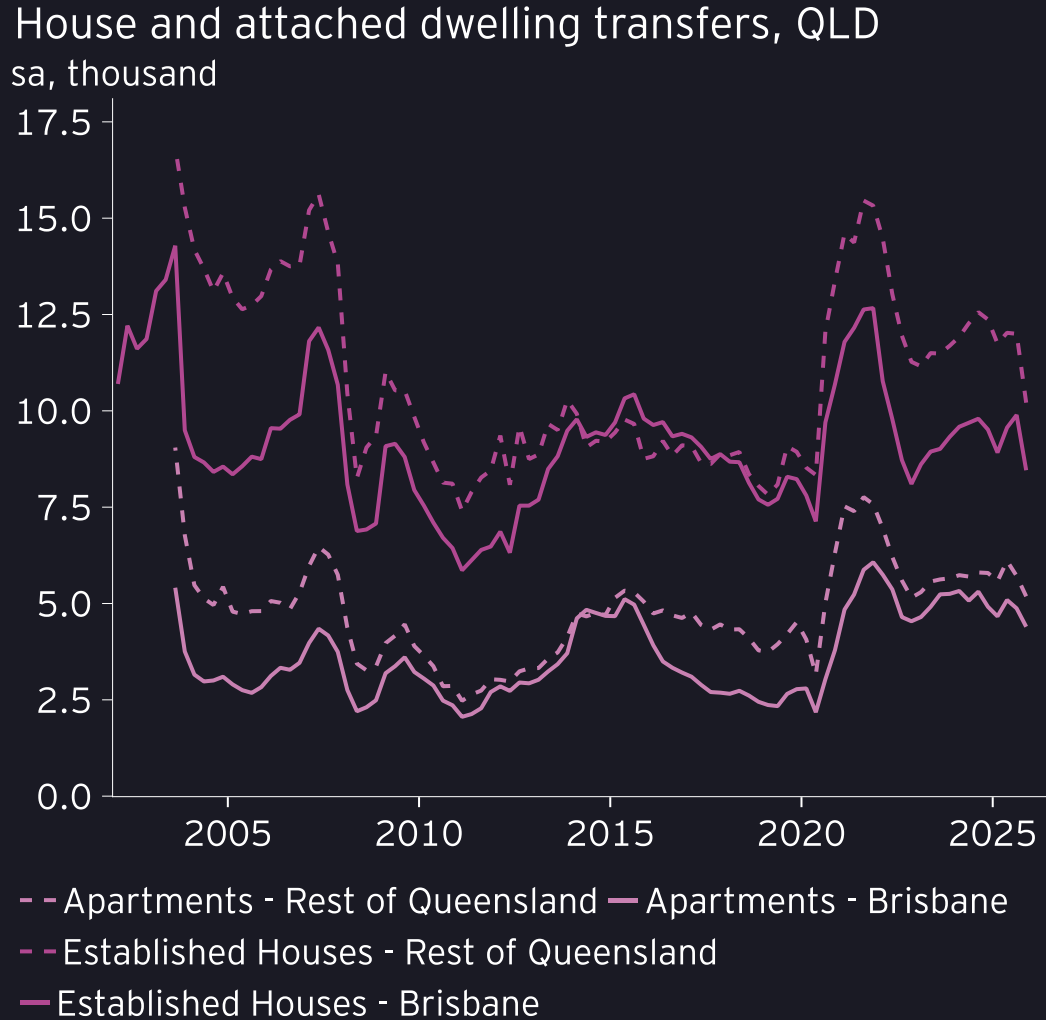
Source: Cotality, Macrobond, EY

Brisbane asking rents and vacancy rate

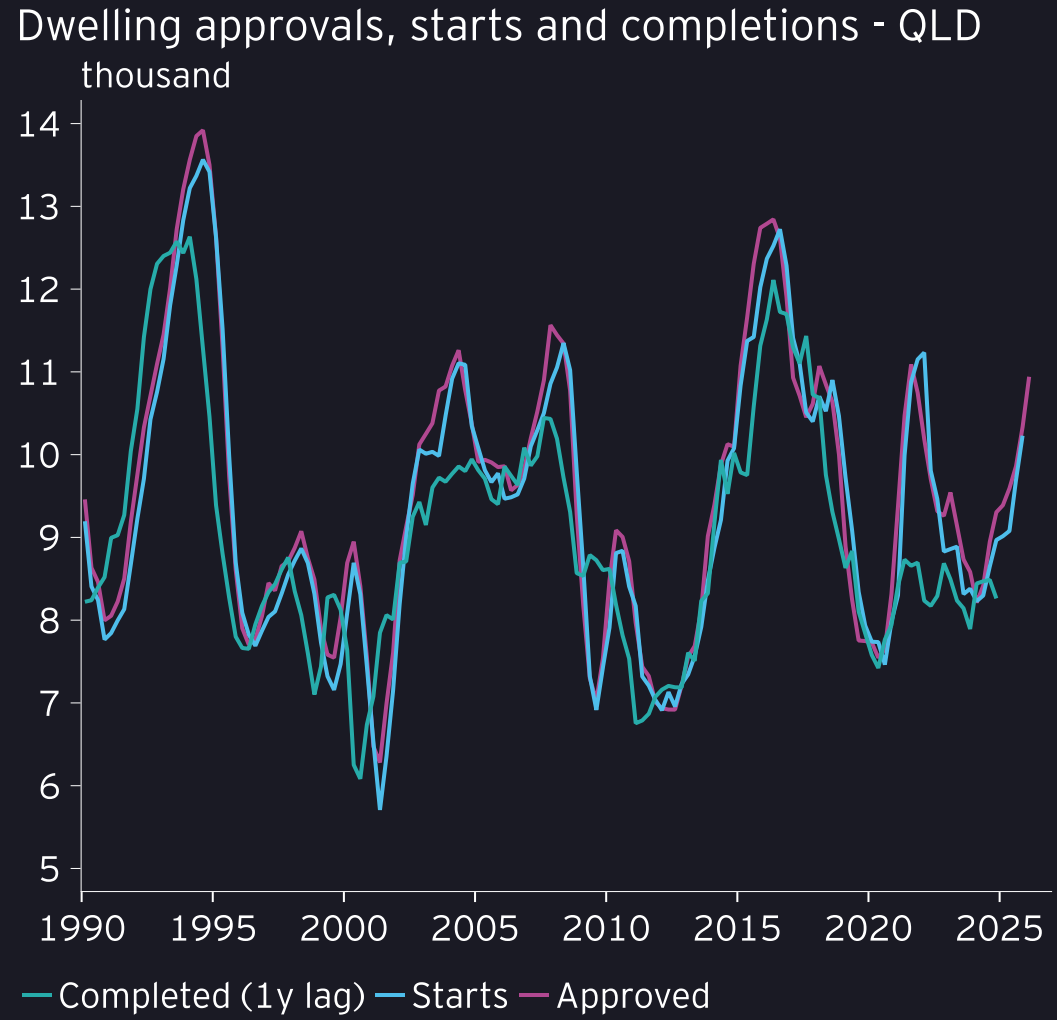


Source: Cotality, Macrobond, EY

# Dwelling transfers have moderated due partly to affordability constraints. Dwelling approvals and starts have both increased



Source: ABS, Macrobond, EY

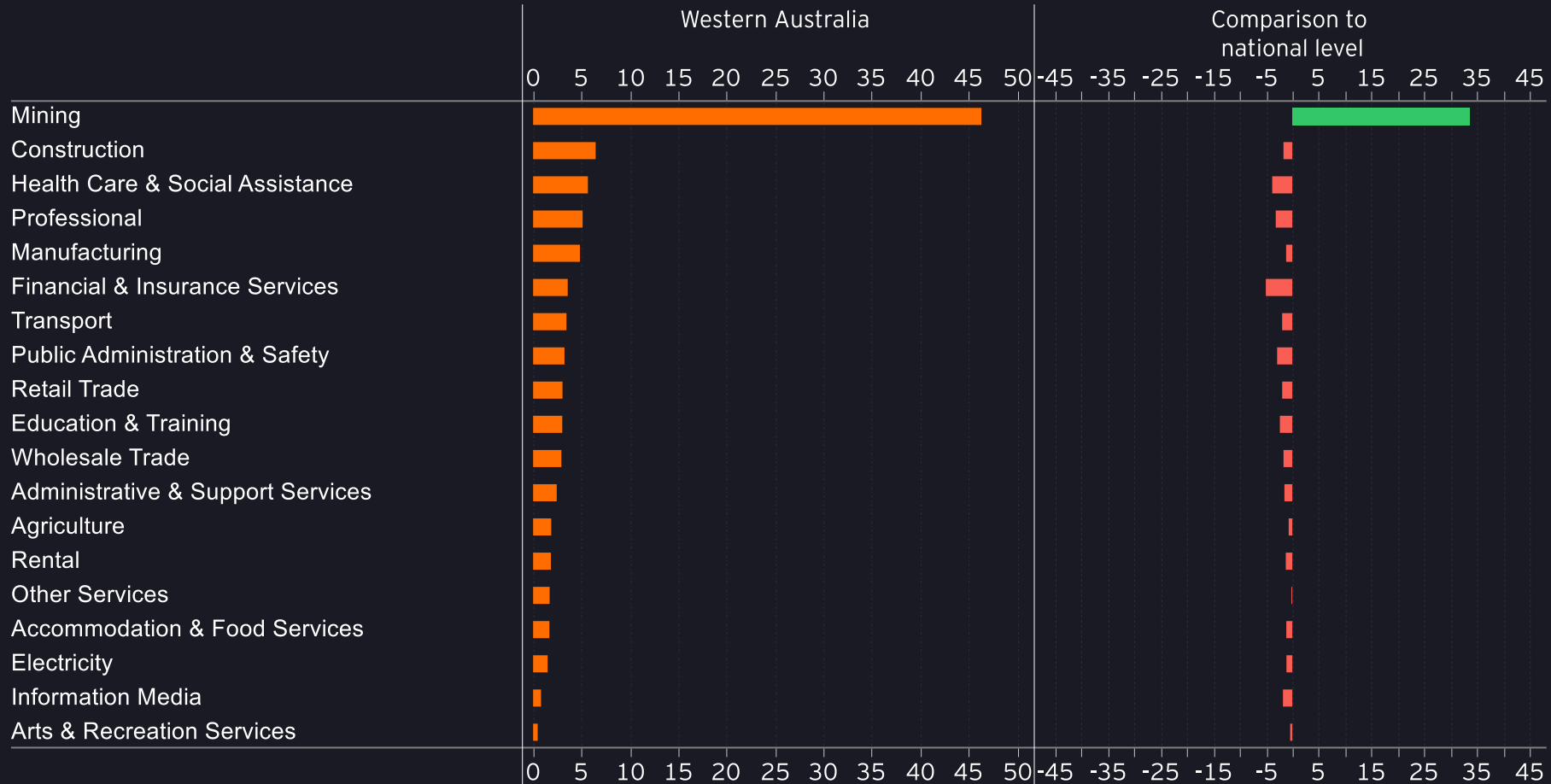


Source: ABS, Macrobond, EY

# Western Australia

# The mining sector is integral to the WA economy

WA industry share (FY25) and comparison to national industry share (Q4 2025)

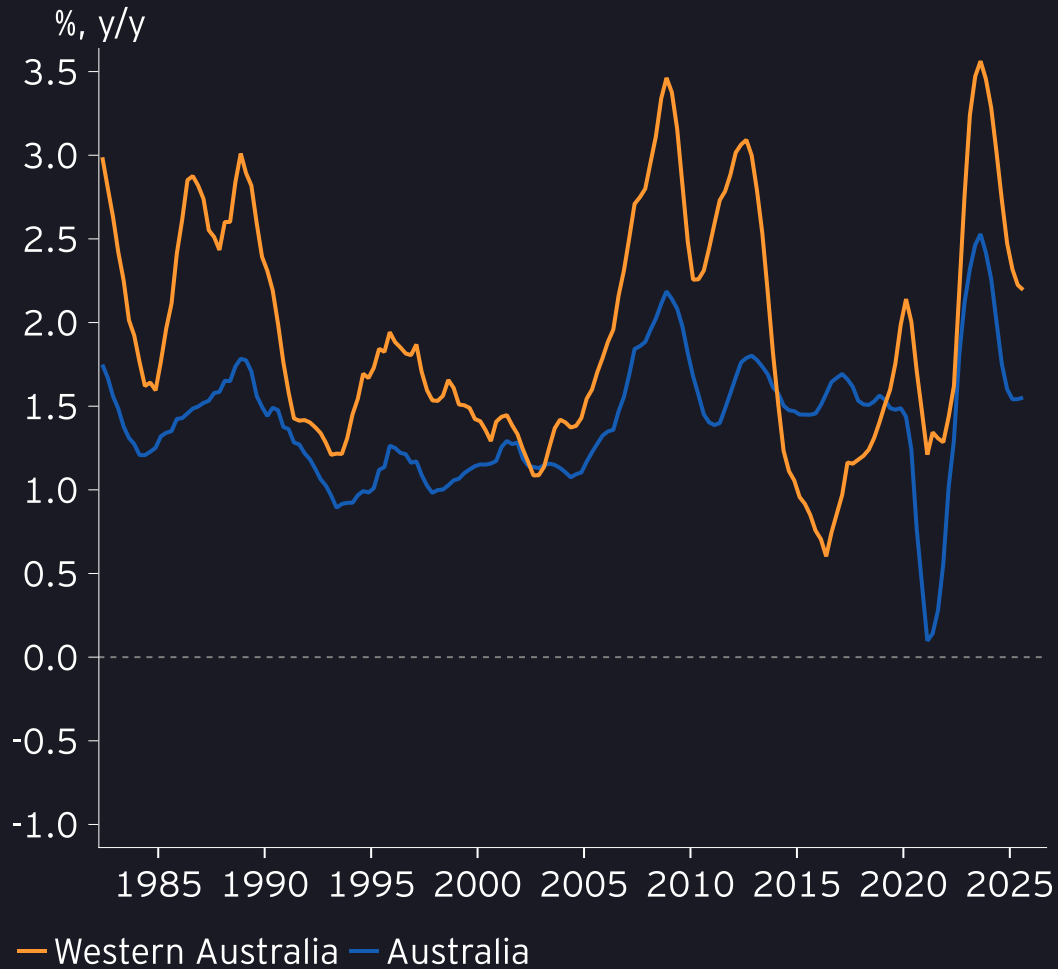


Source: ABS, Macrobond, EY

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

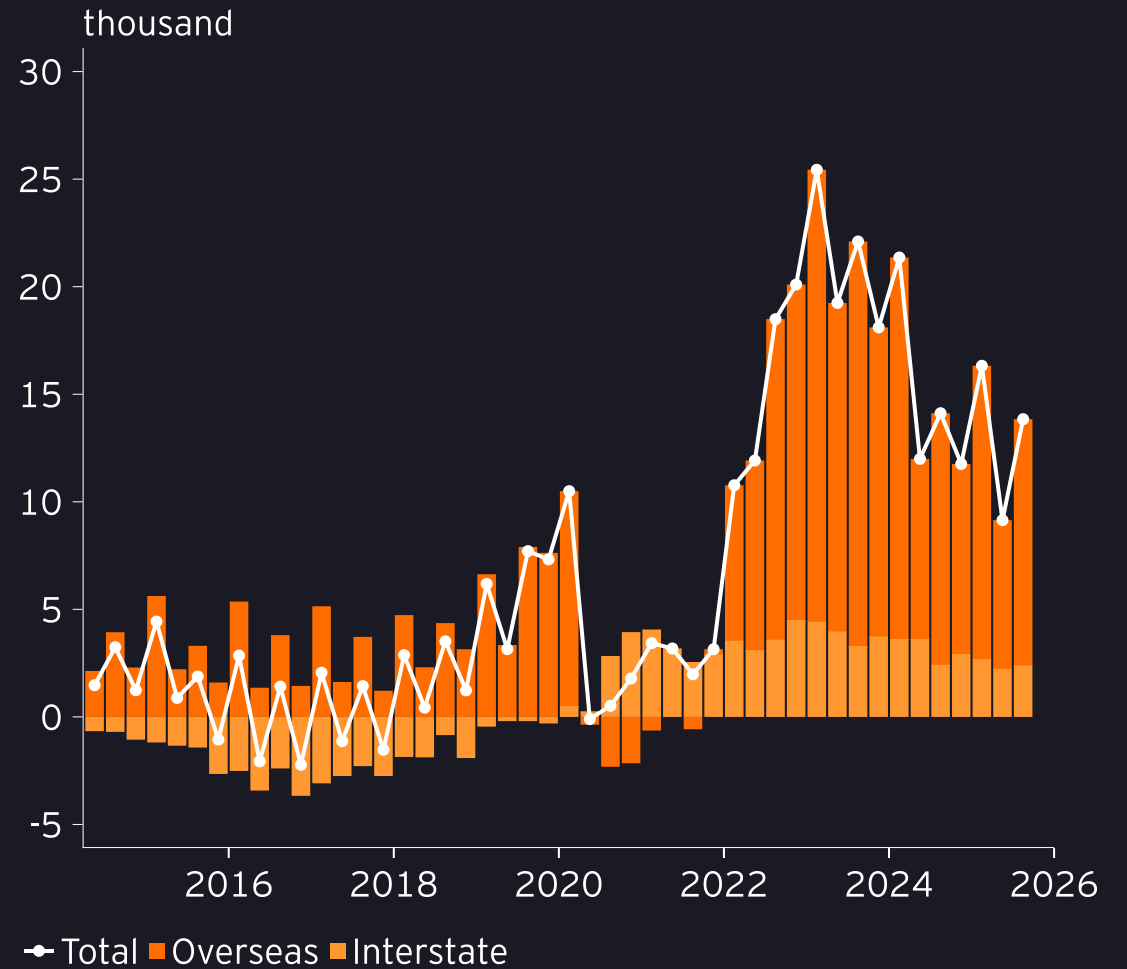
# WA continues to record the fastest population growth in the nation. However, overseas and interstate migration have moderated.

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Western Australia



Source: ABS, Macrobond, EY

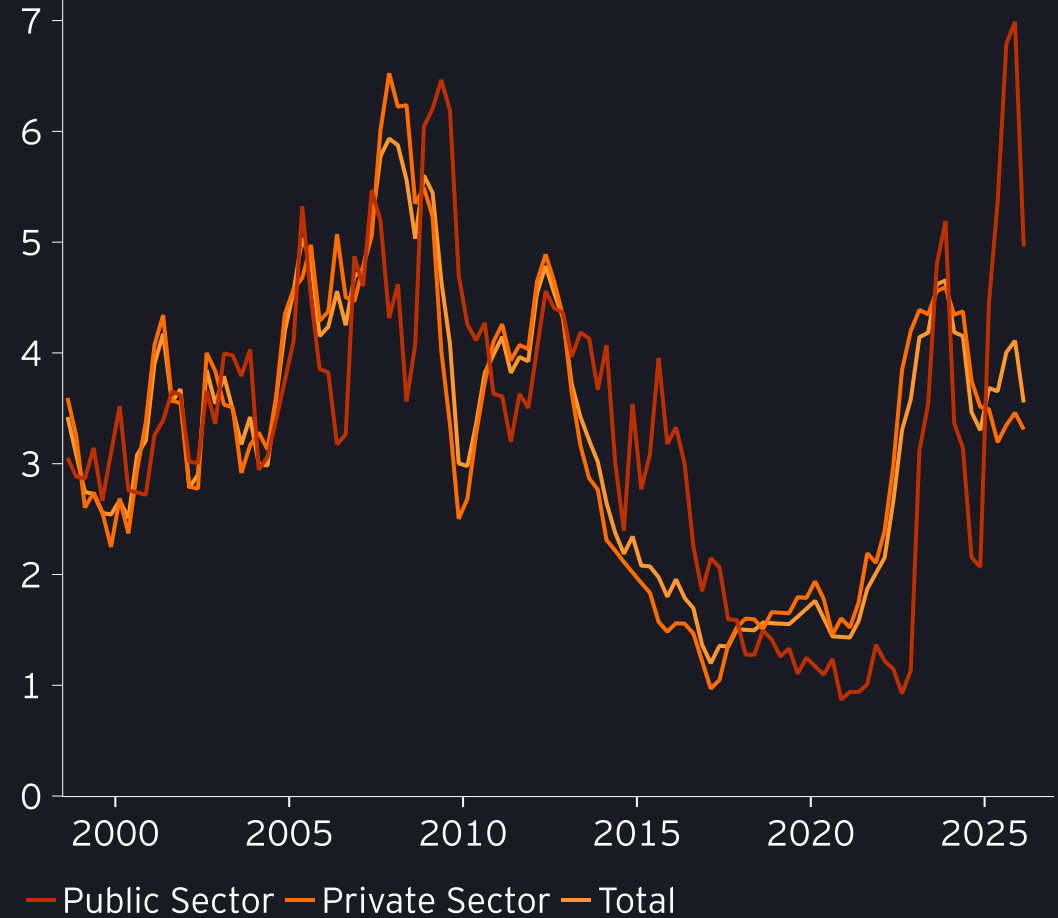
# WA's labour market remains tight. Wages growth is the second highest in the nation as public sector wage growth remains elevated

Number of unemployed people for each job vacancy, WA



Source: ABS, Macrobond, EY

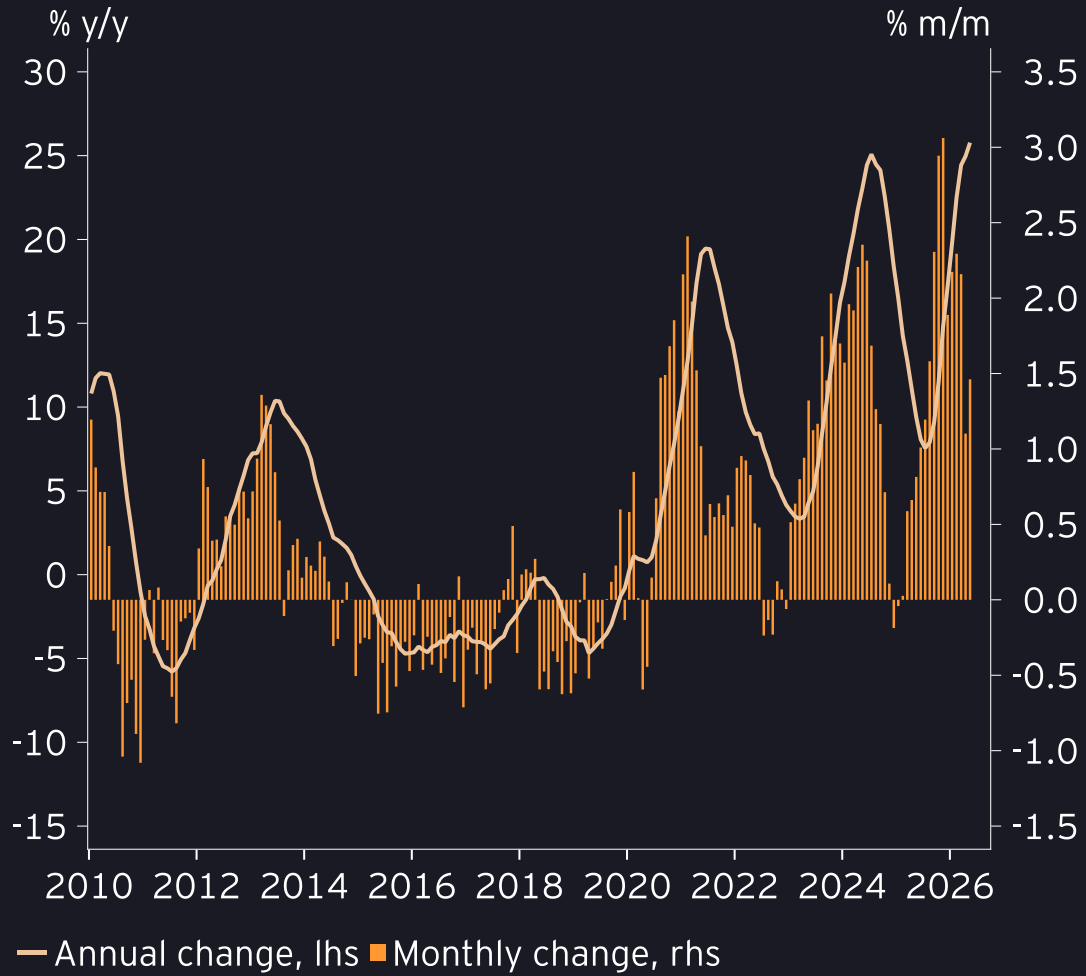
Wage Price Index, WA



Source: ABS, Macrobond, EY

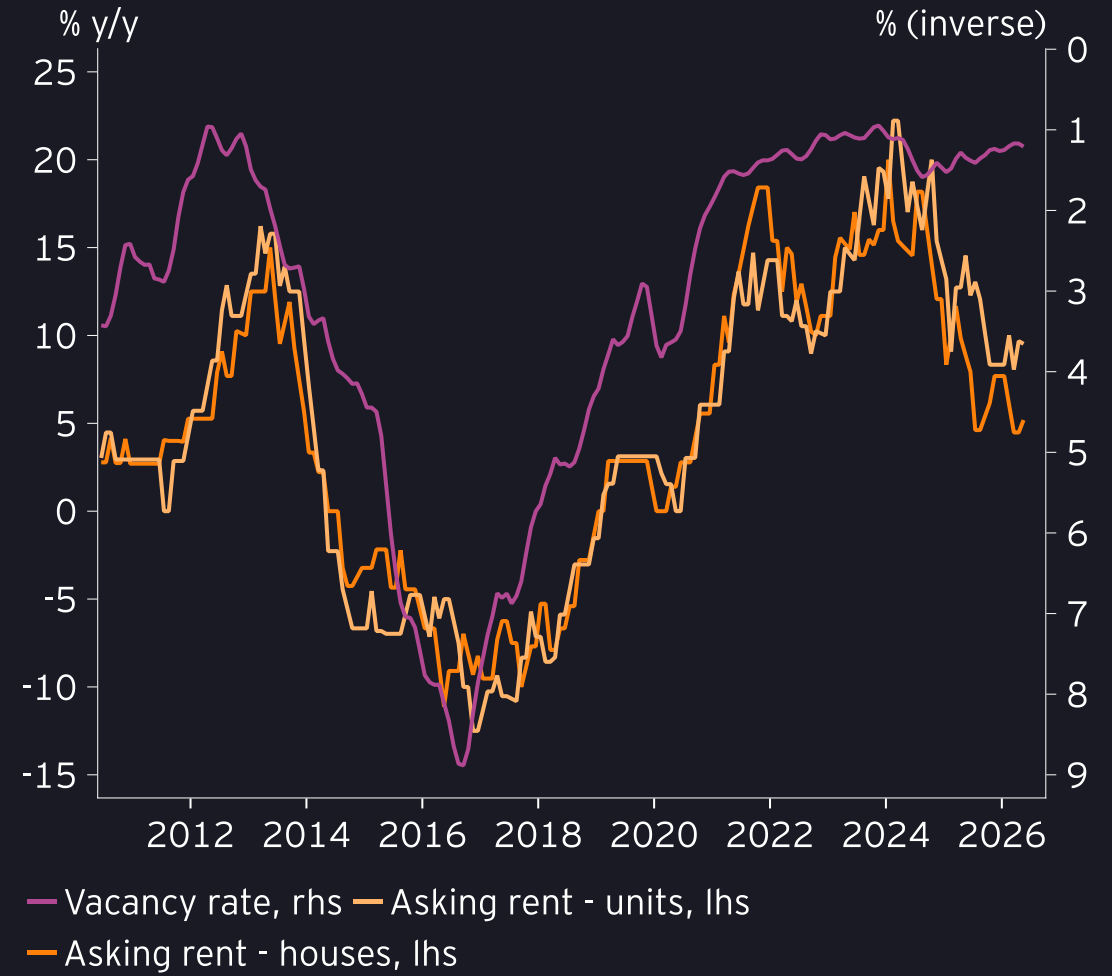
# Perth's house price growth is the highest in the nation, rising by 25.8 per cent over the year to May. Growth in asking rents appear to have stabilised

Perth dwelling prices



Source: Cotality, Macrobond, EY

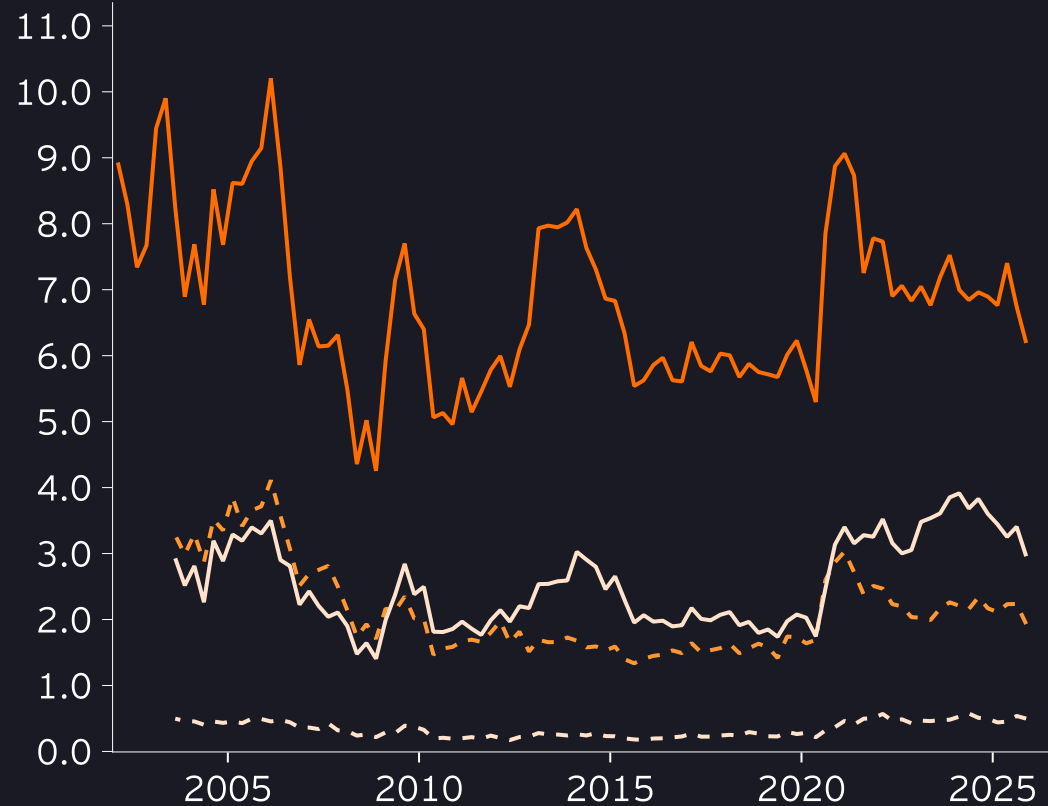
Perth asking rents and vacancy rate



Source: Cotality, Macrobond, EY

# Dwelling approvals and starts have both increased in WA. Residential construction completions moderated

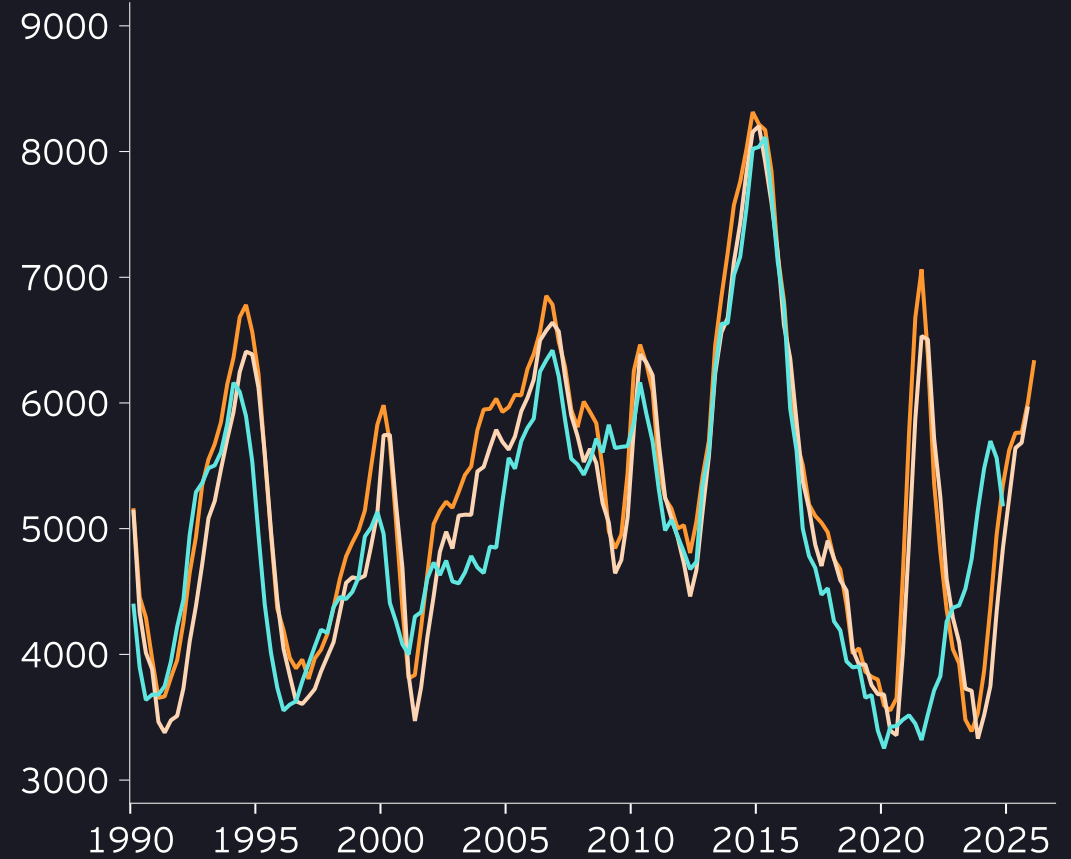
House and attached dwelling transfers, WA  
thousand



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

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - WA  
Number



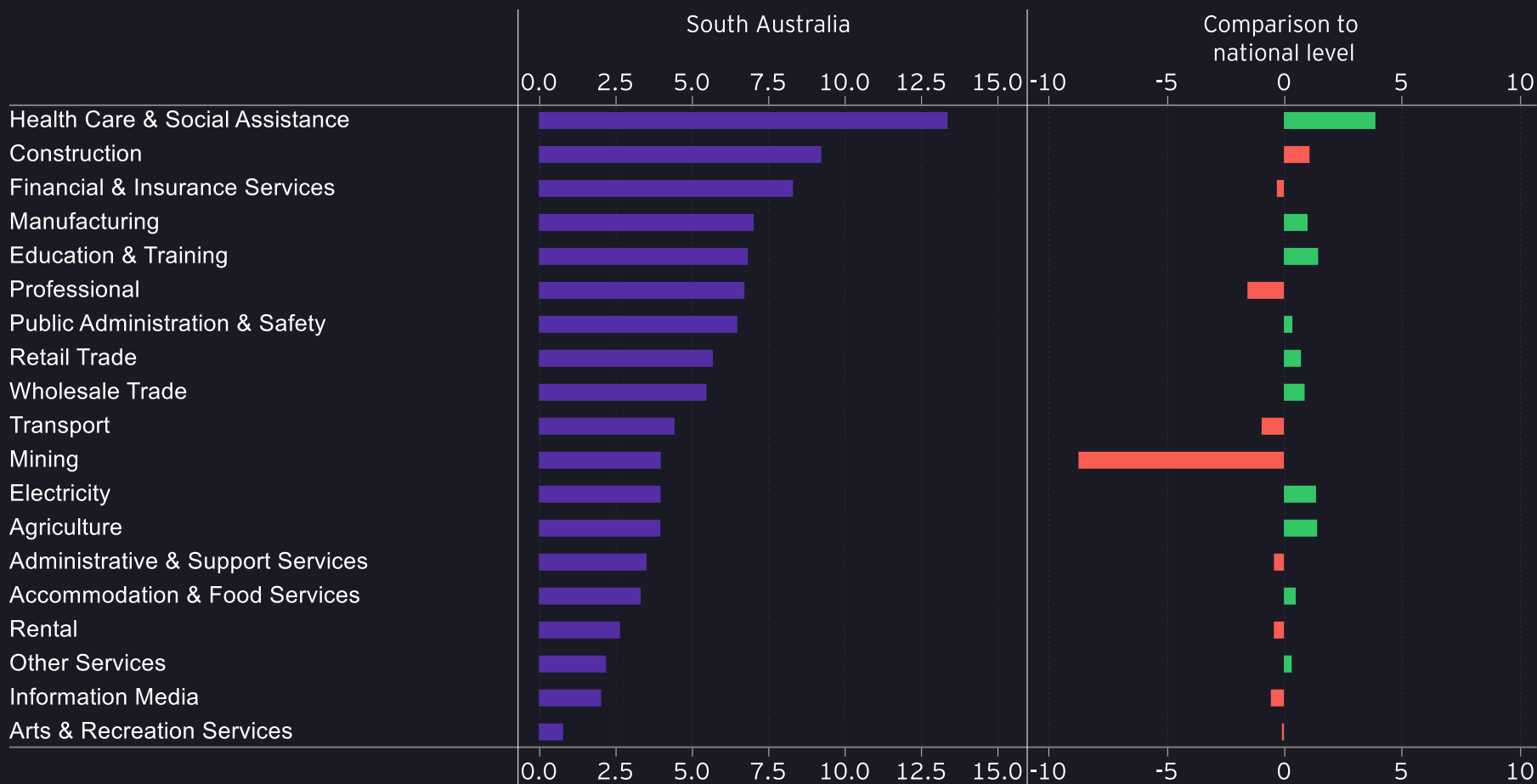
— Completed (1y lag) — Starts — Approved

Source: ABS, Macrobond, EY

# South Australia

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

SA industry share (FY25) and comparison to national industry share (Q4 2025)

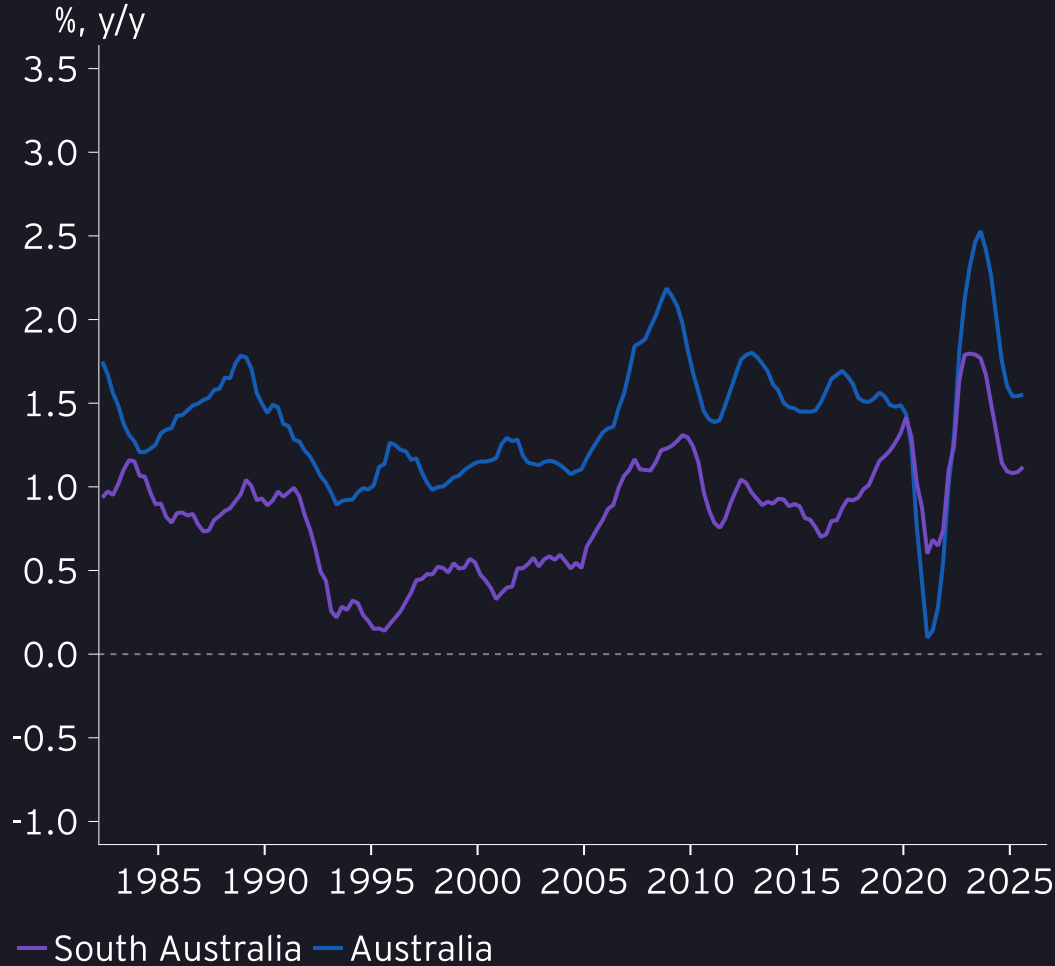


Source: ABS, Macrobond, EY

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

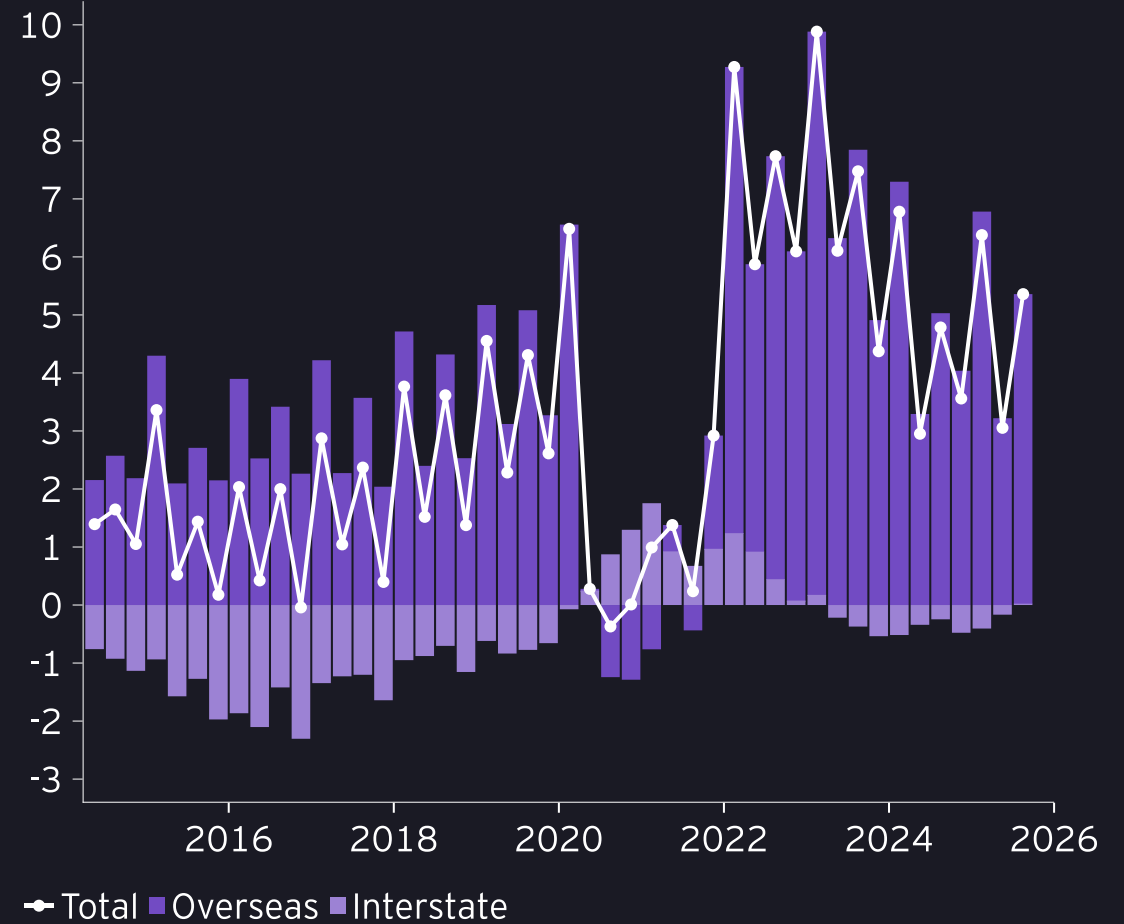
# SA population growth is the second lowest in the nation. Growth has increased recently due to higher overseas migration

Estimated resident population



Source: ABS, Macrobond, EY

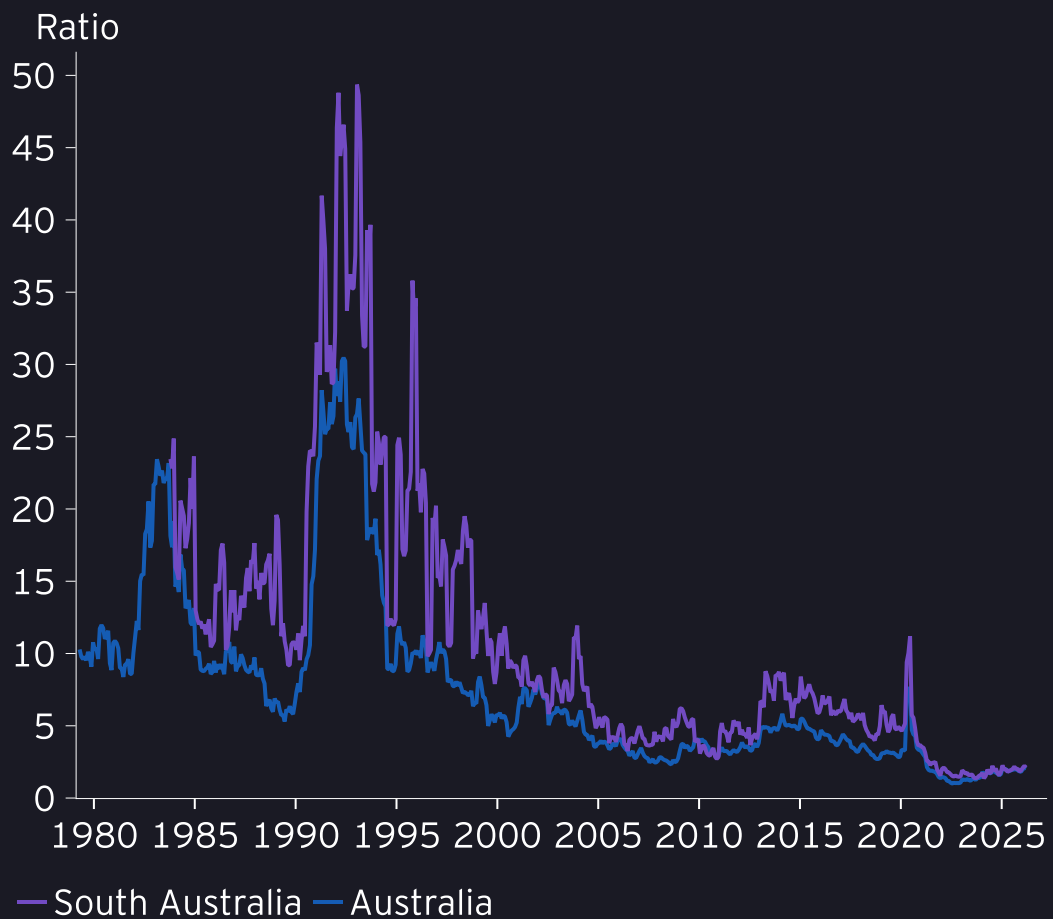
Net Migration, South Australia  
thousands



Source: ABS, Macrobond, EY

# Labour market conditions remain tight in South Australia. Private sector wages growth has decreased, but remains above pre-pandemic levels

Number of unemployed people for each job vacancy, South Australia



Source: ABS, Macrobond, EY

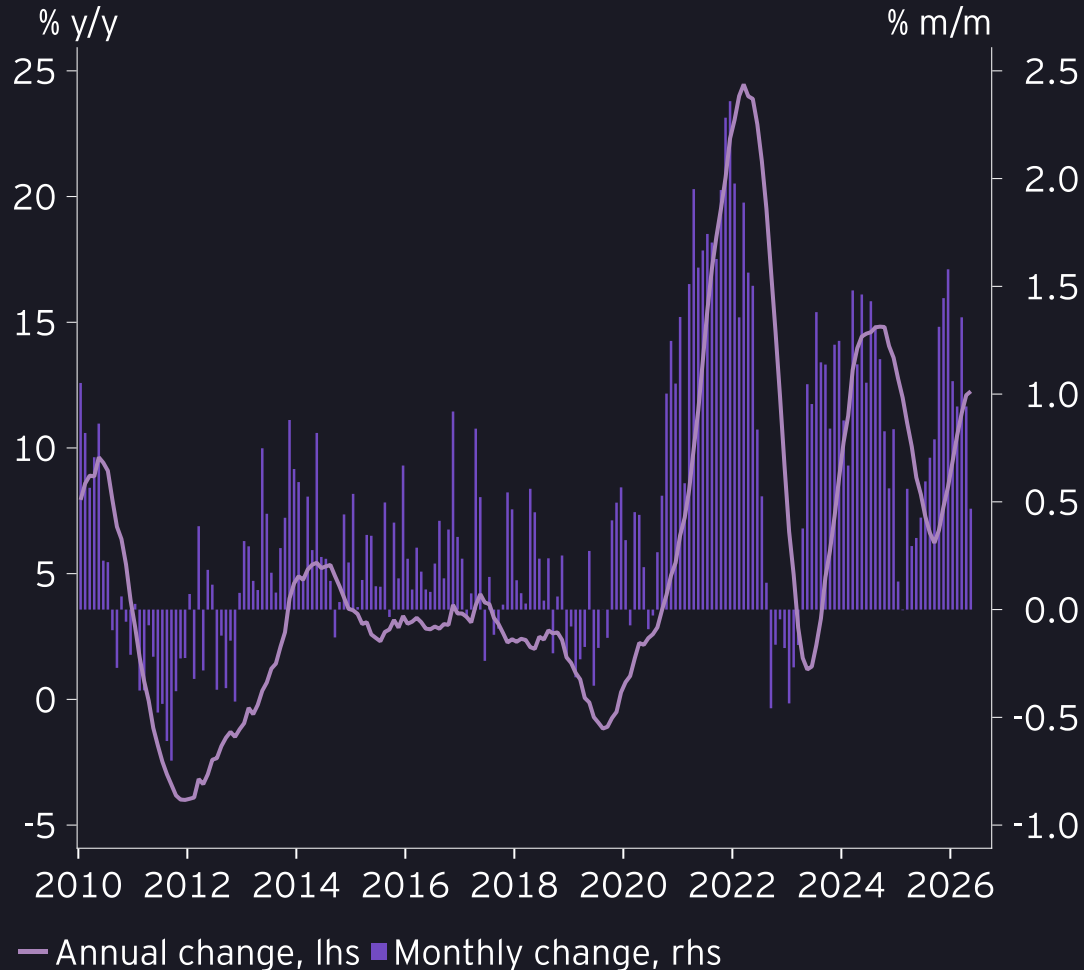
Wage Price Index, SA  
% y/y



Source: ABS, Macrobond, EY

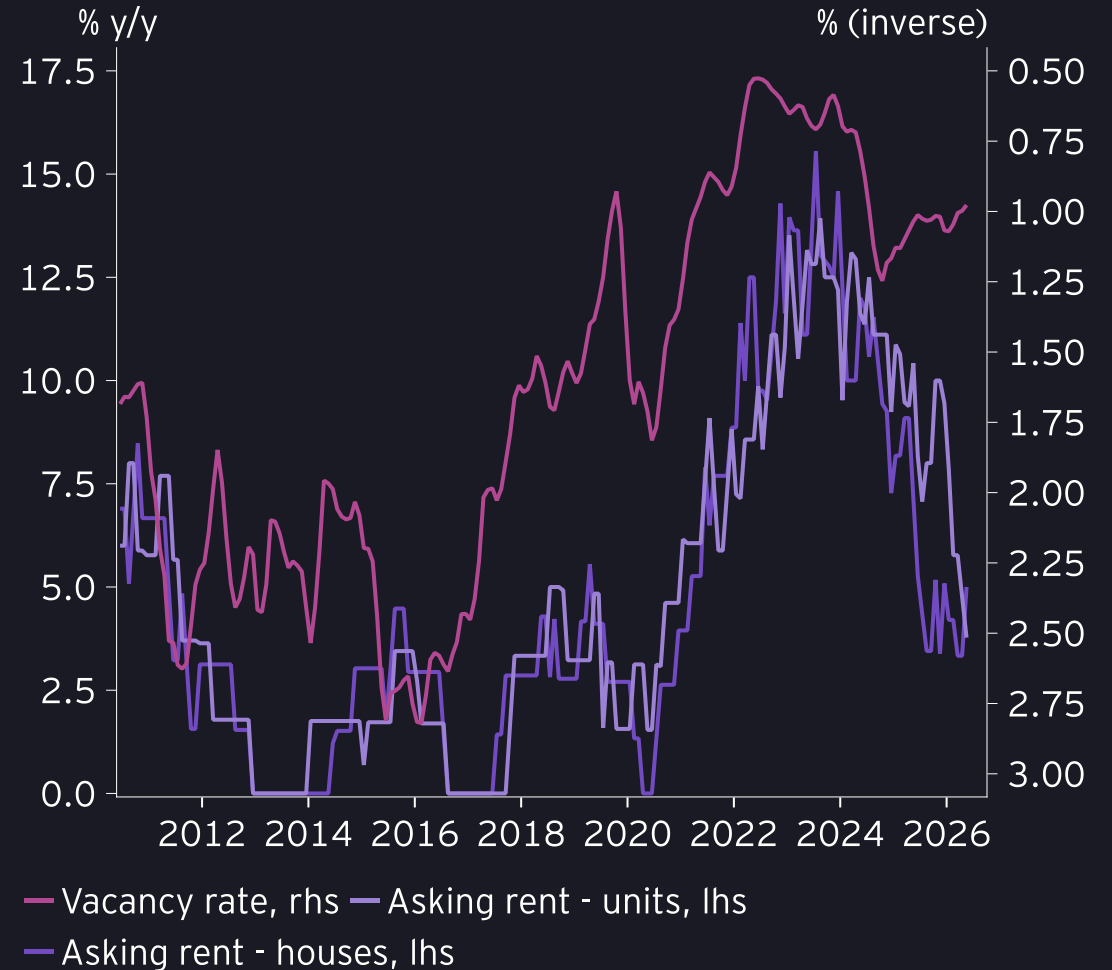
# Adelaide dwelling prices increased by 12.3 per cent over the year to May. Growth in asking rents for houses has increased

Greater Adelaide dwelling prices



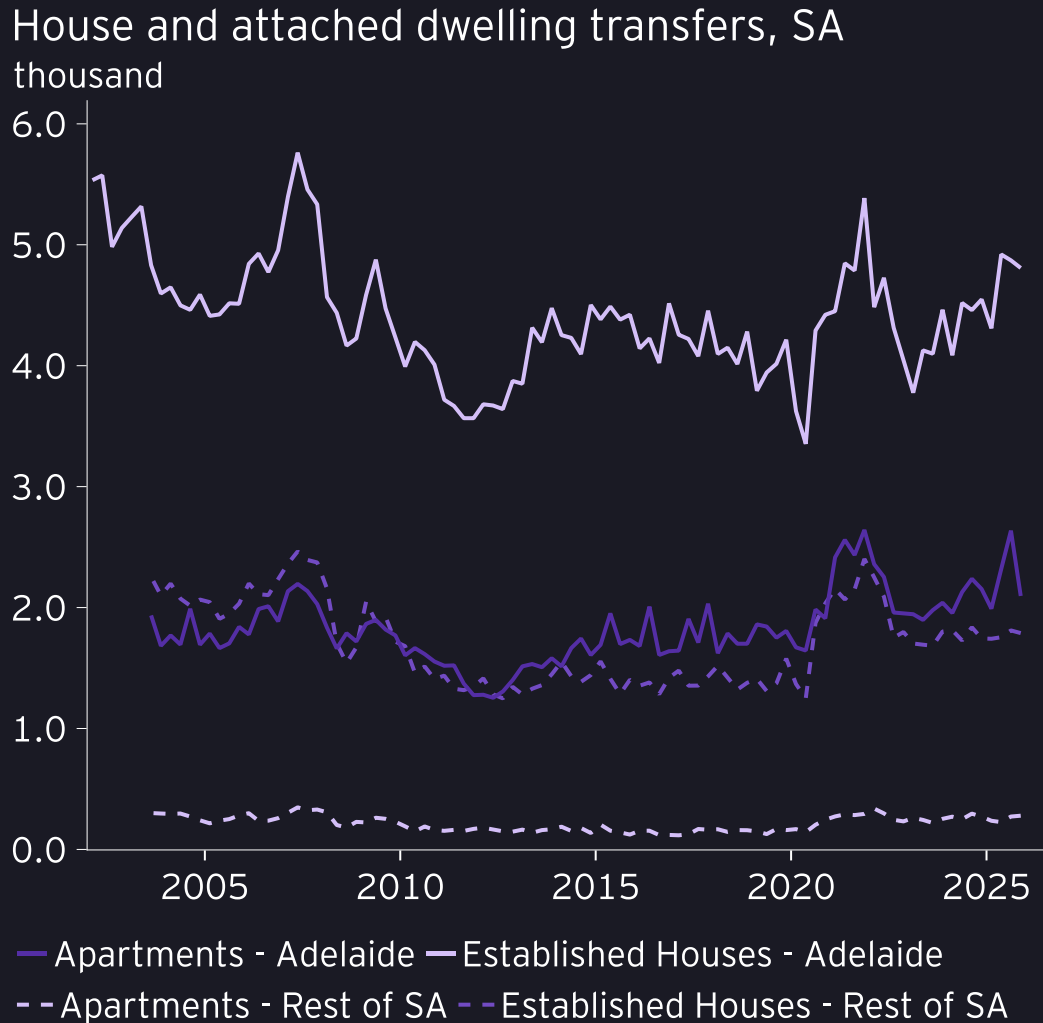
Source: Cotality, Macrobond, EY

Adelaide asking rents and vacancy rate

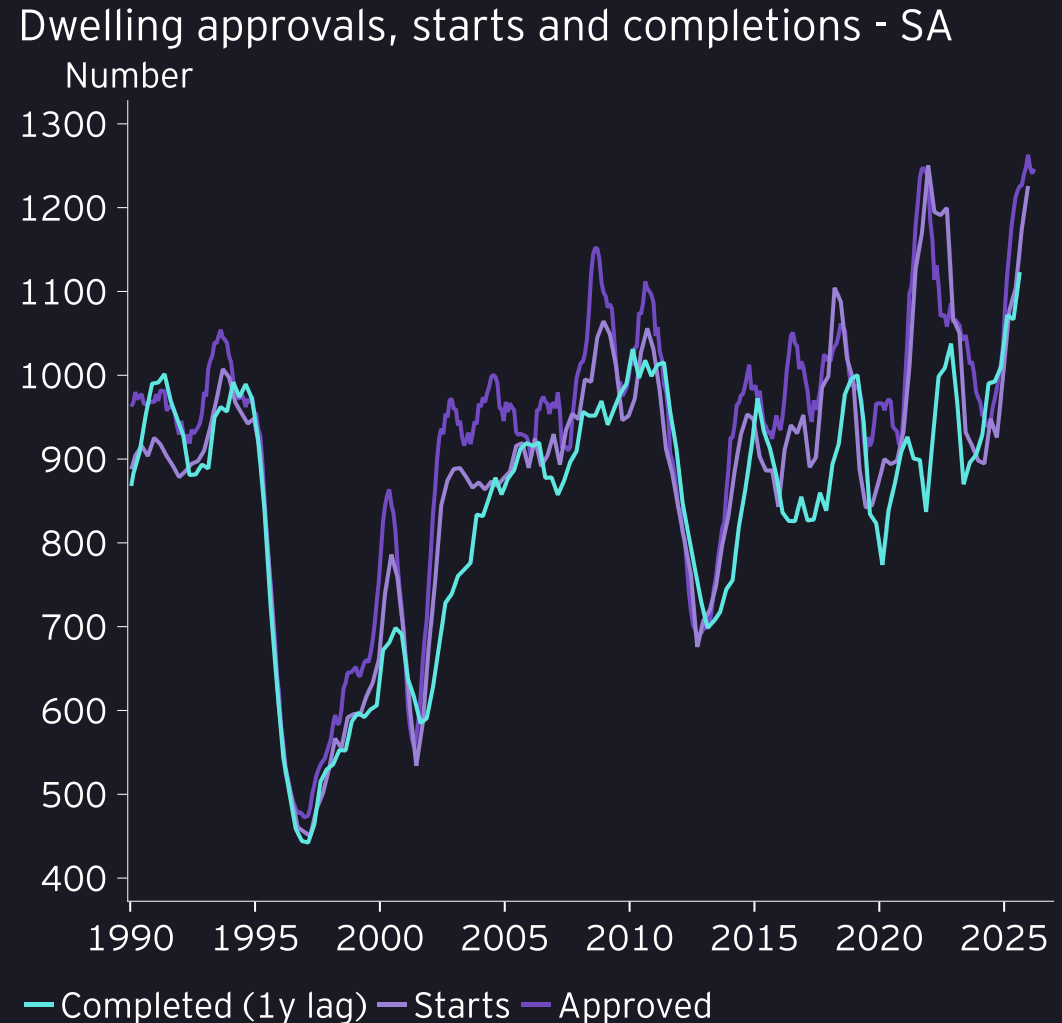


Source: Cotality, Macrobond, EY

# Dwelling approvals appear to have peaked while starts continue to increase. Residential construction completions have risen and are at a record high



Source: ABS, Macrobond, EY

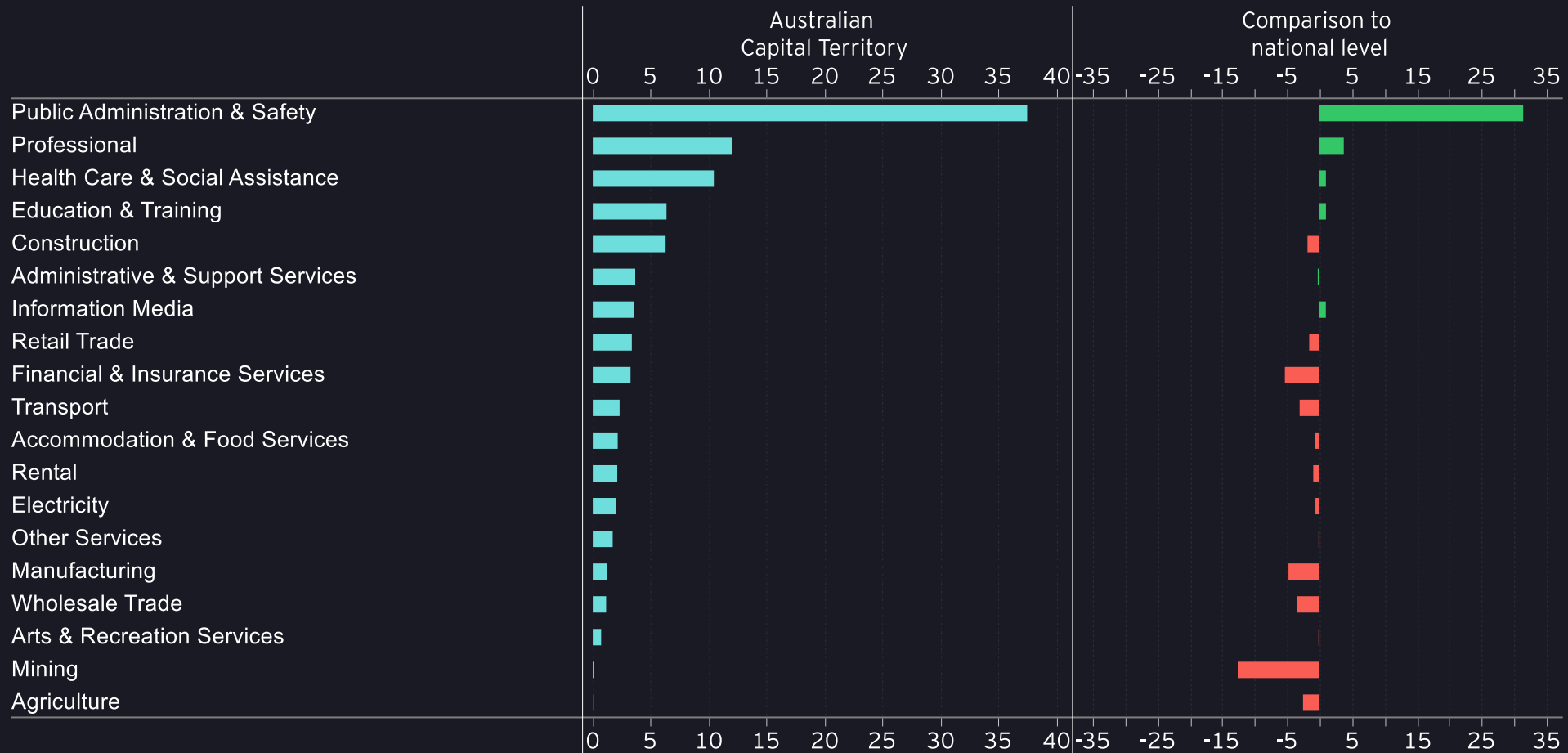


Source: ABS, Macrobond, EY

# 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 (Q4 2025)

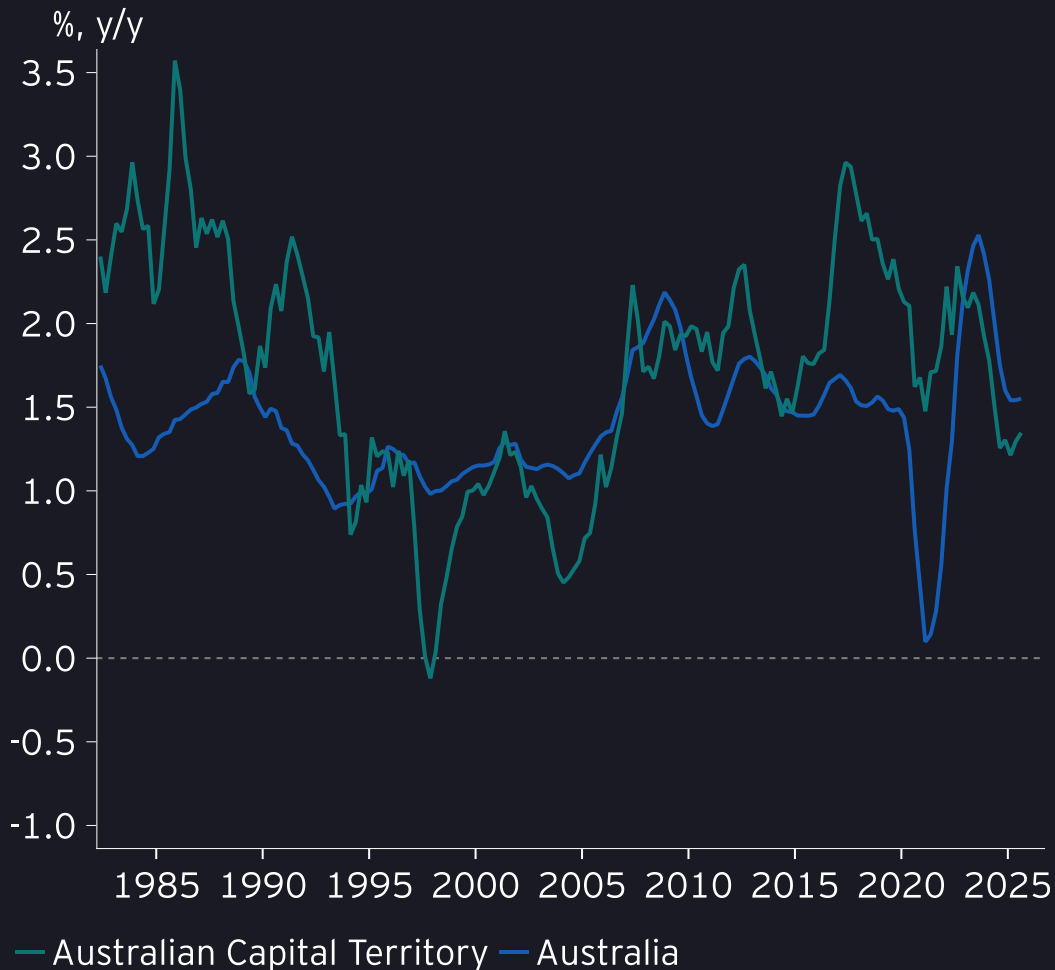


Source: ABS, Macrobond, EY

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

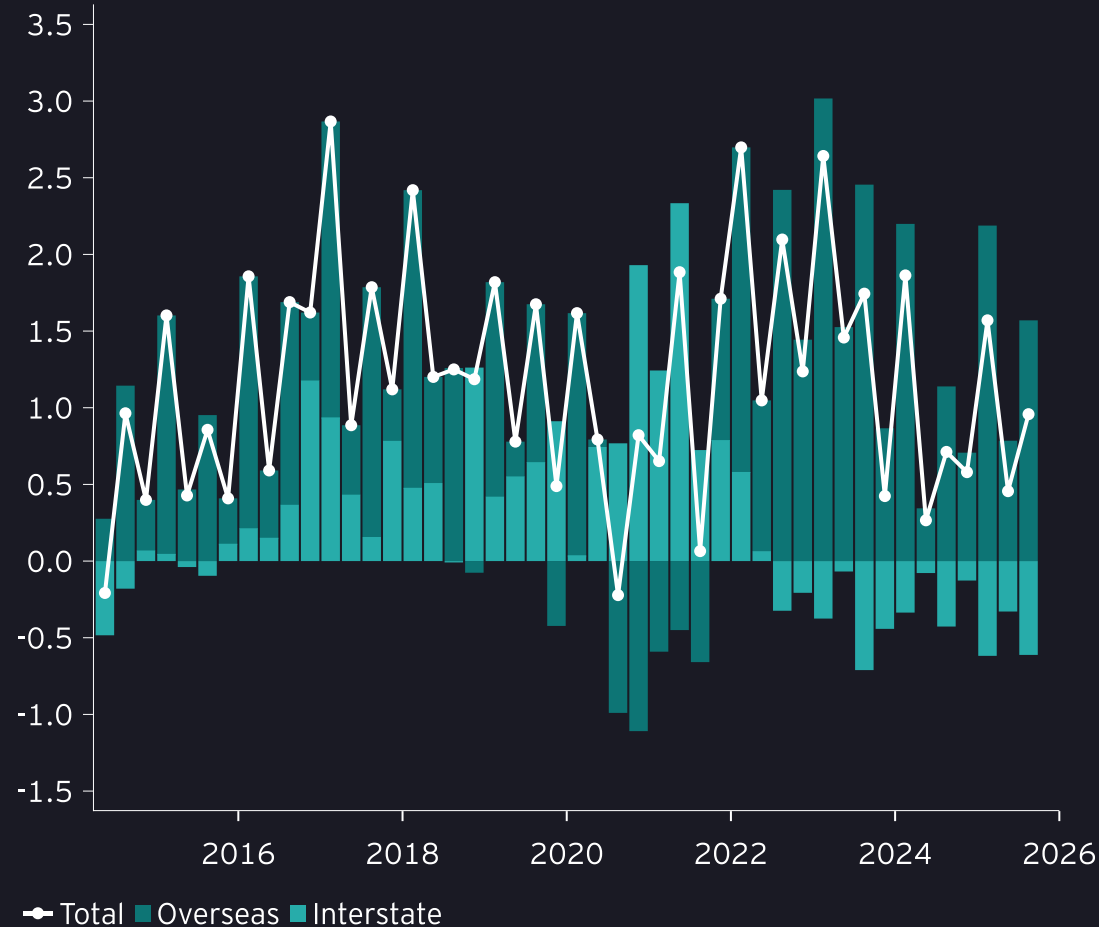
# Population growth has stabilised at a low level. Overseas migration has eased while net interstate migration continues to detract from growth

Estimated resident population



Source: ABS, Macrobond, EY

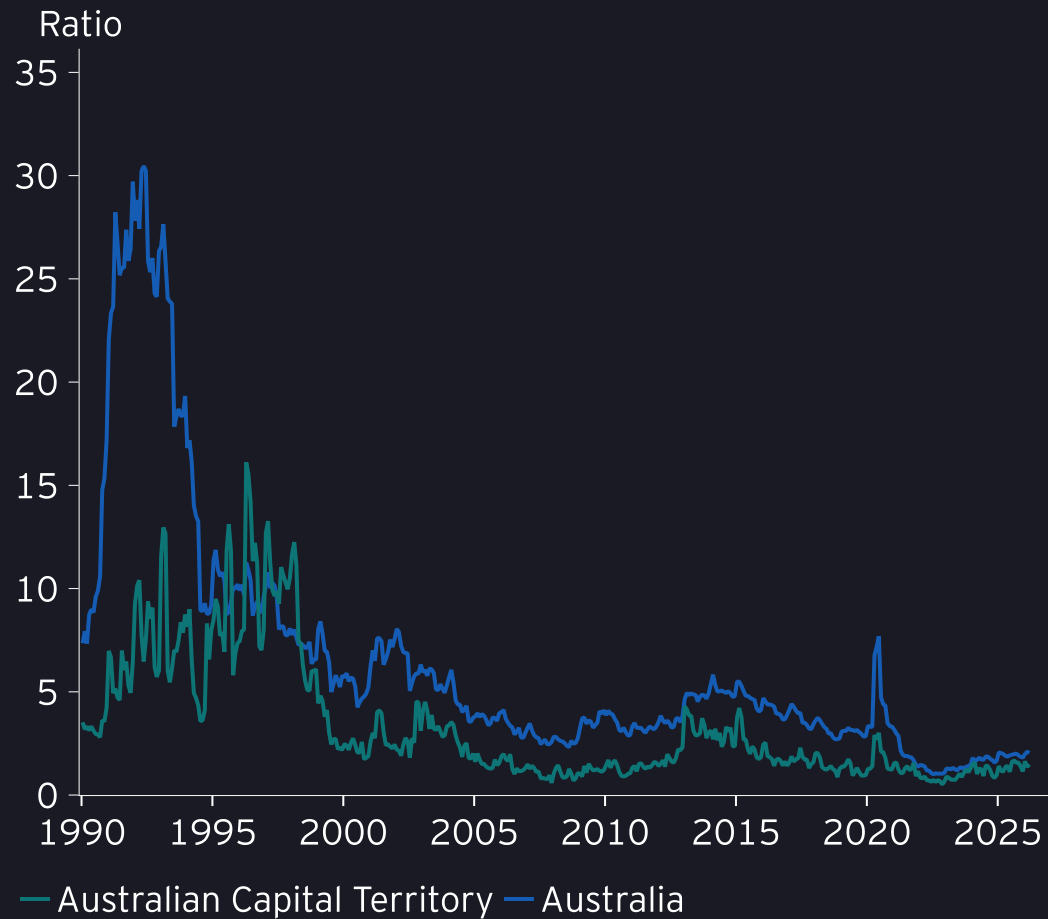
Net Migration, Australian Capital Territory  
No. of Persons, Thousands



Source: ABS, Macrobond, EY

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

Number of unemployed people for each job vacancy, ACT



Source: ABS, Macrobond, EY

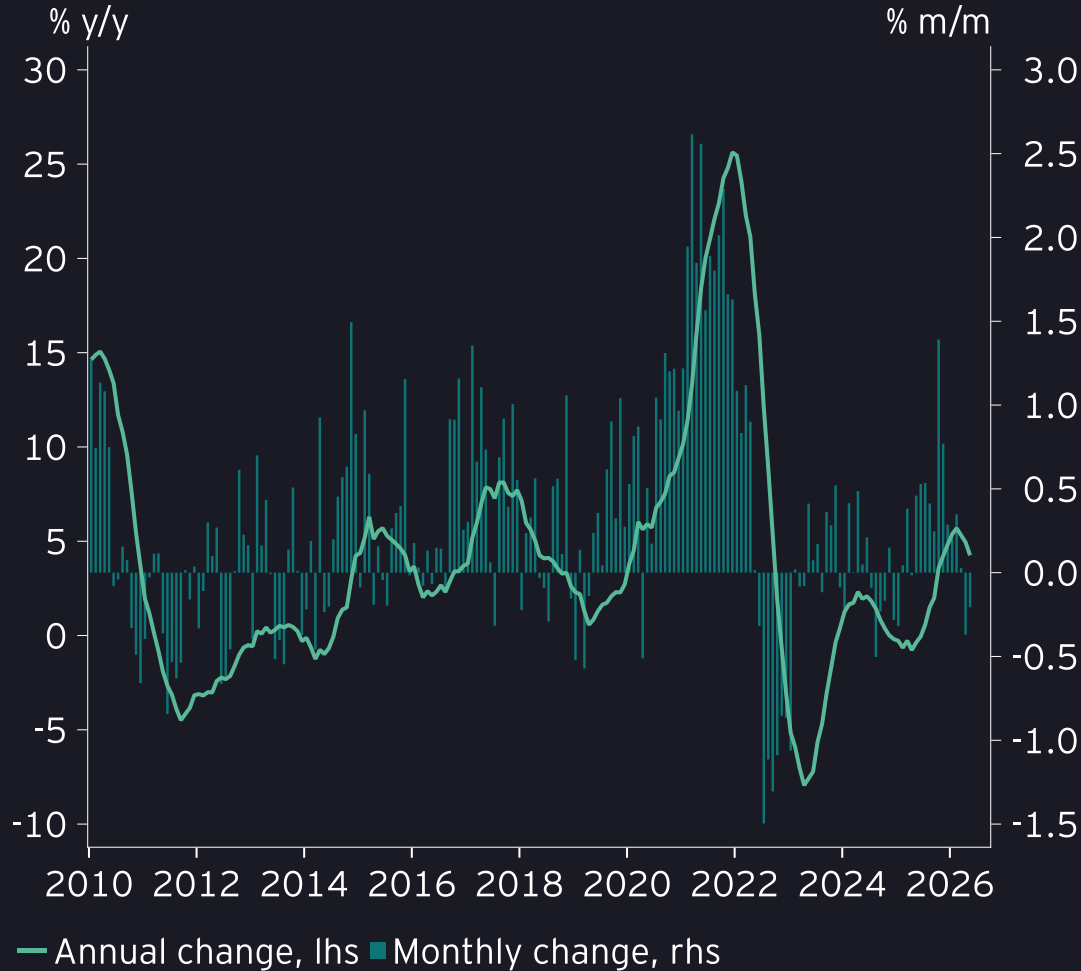
Wage Price Index, ACT



Source: ABS, Macrobond, EY

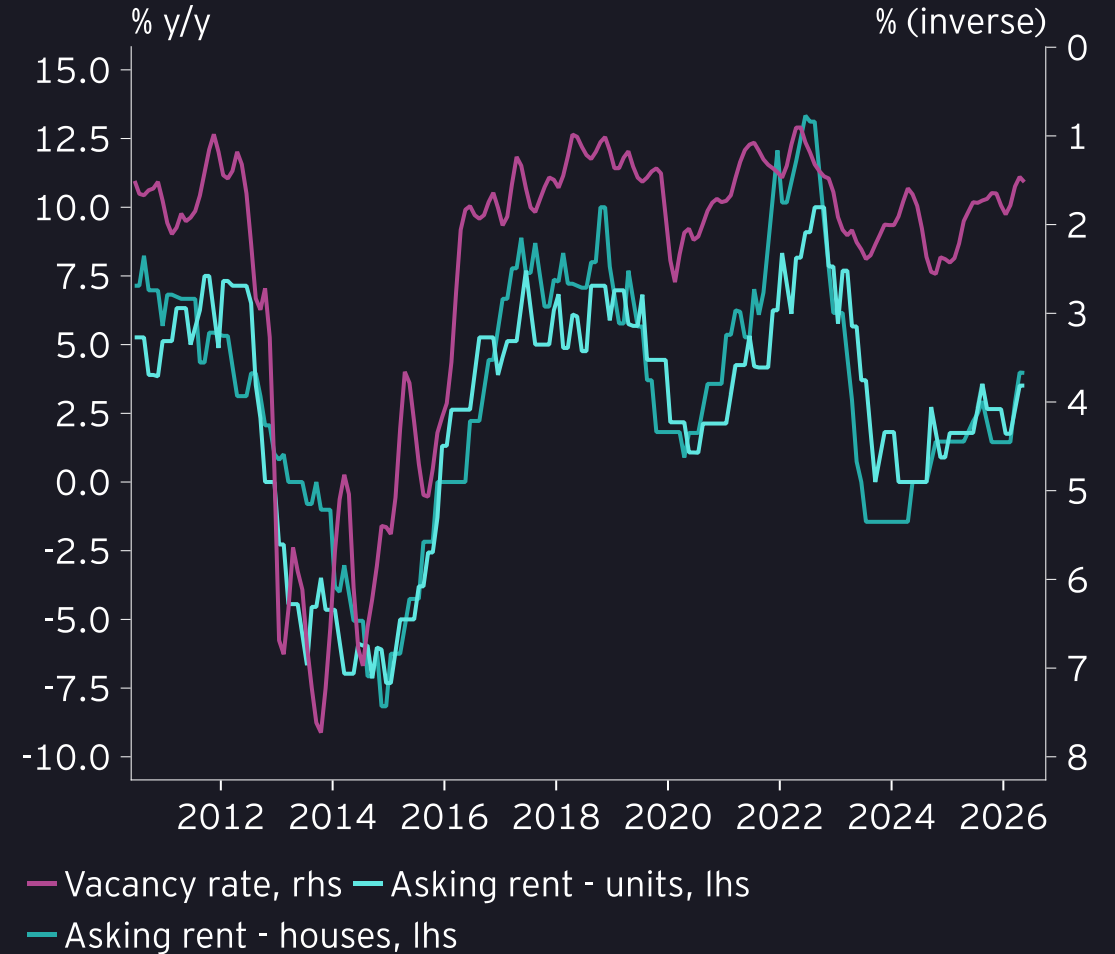
# Canberra dwelling prices have grown by 4.3 per cent over the year to May but monthly price growth has recently declined. Growth in asking rents has increased

Canberra dwelling prices



Source: Cotality, Macrobond, EY

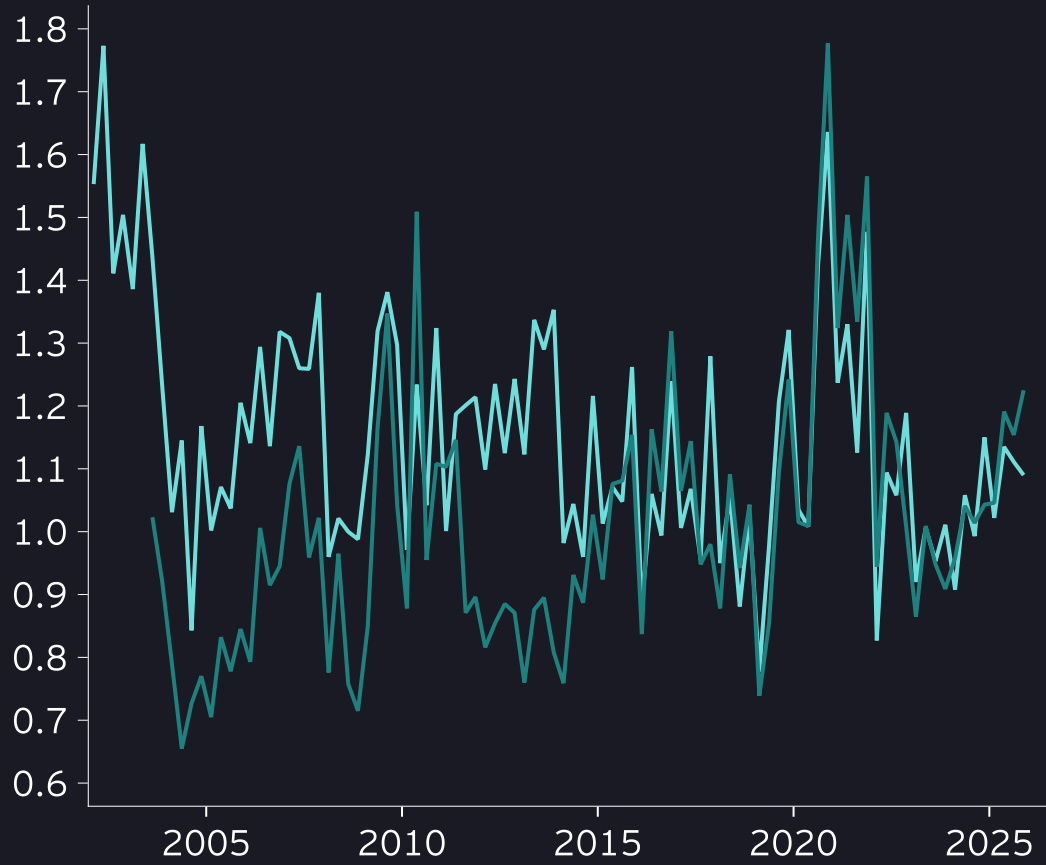
Canberra asking rents and vacancy rate



Source: Cotality, Macrobond, EY

# Dwelling approvals appear to have peaked, while completions continue to decrease

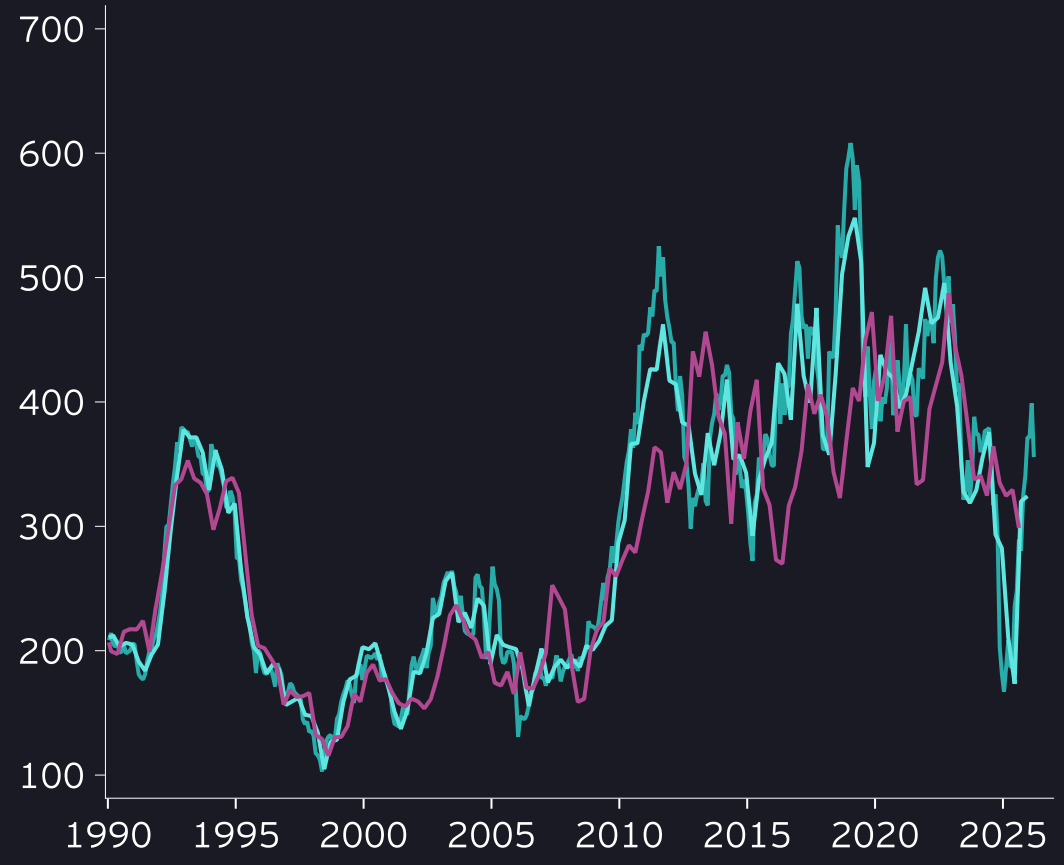
House and attached dwelling transfers, ACT  
thousand



— Apartments - Canberra — Established Houses - Canberra

Source: ABS, Macrobond, EY

Dwelling approvals, starts and completions - ACT  
Number



— Completed (1y lag) — Starts — Approved

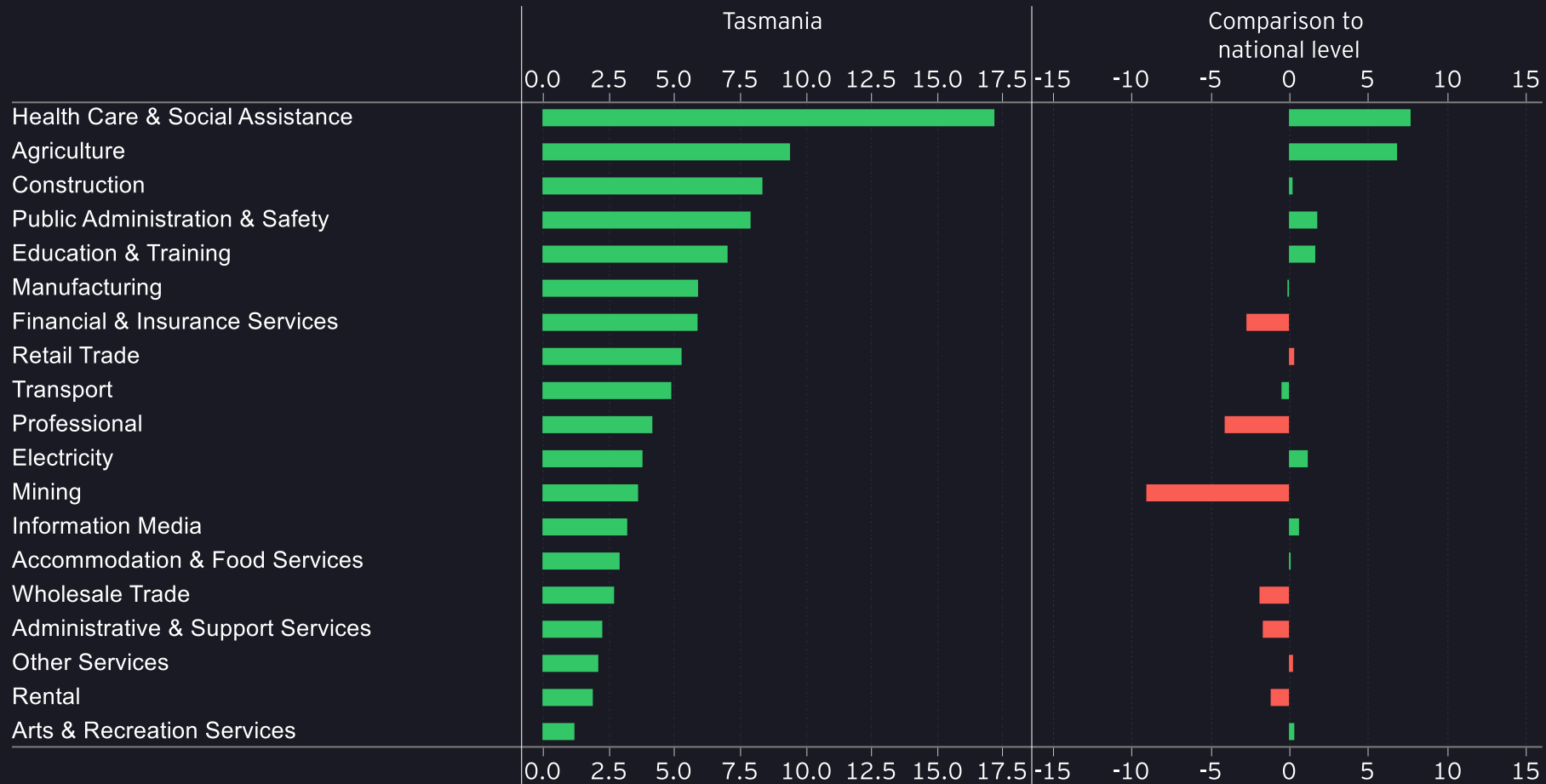
Source: ABS, Macrobond, EY



# 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 (Q4 2025)

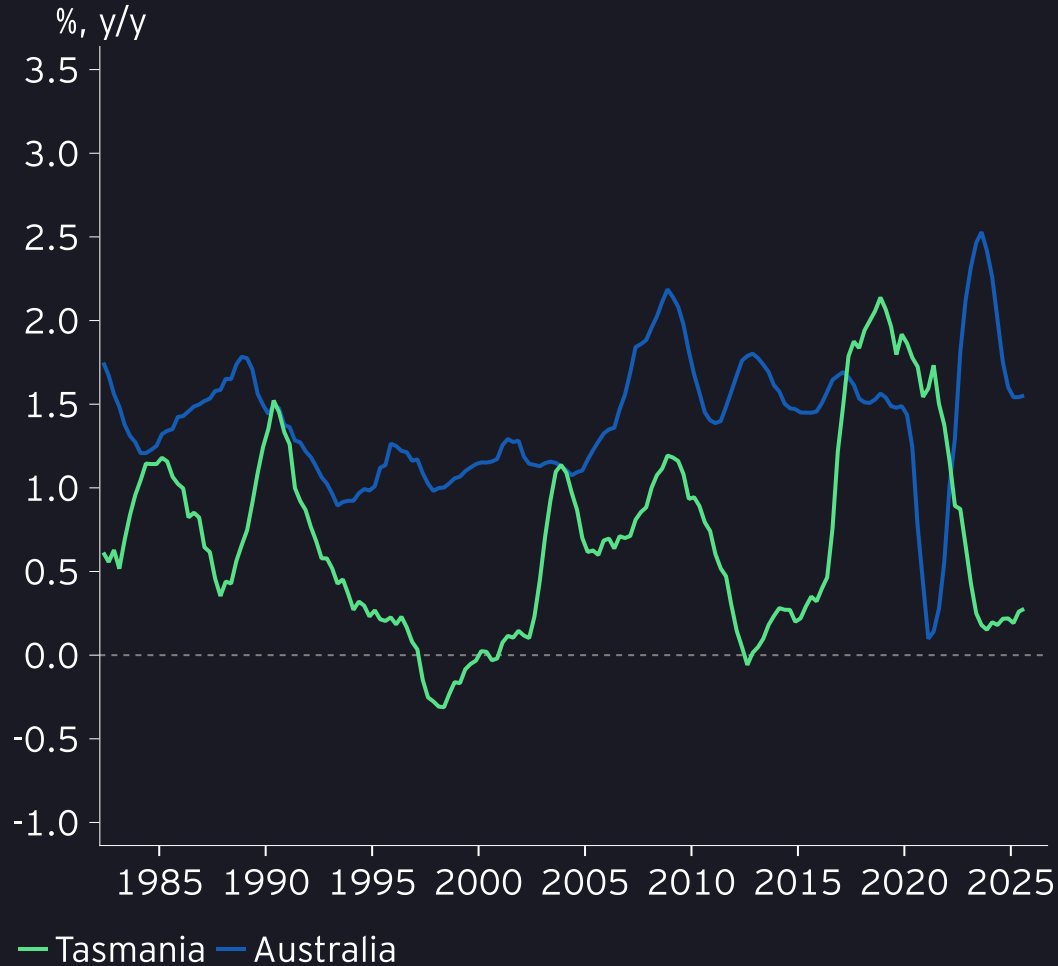


Source: ABS, Macrobond, EY

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

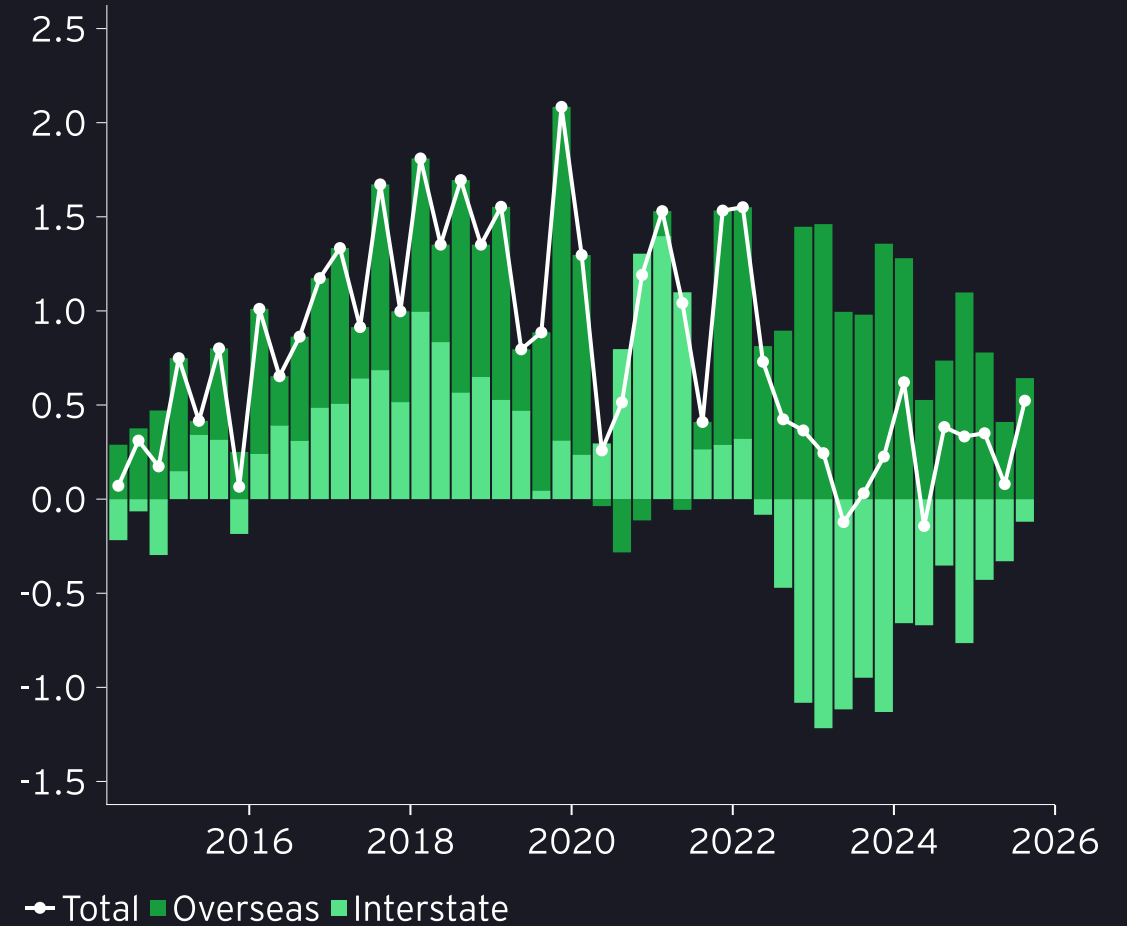
# Tasmania's population growth rate is the lowest in the country. Net interstate migration has increased, but remains negative

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Tasmania  
thousands



Source: ABS, Macrobond, EY

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

Number of unemployed people for each job vacancy, Tasmania



Source: ABS, Macrobond, EY

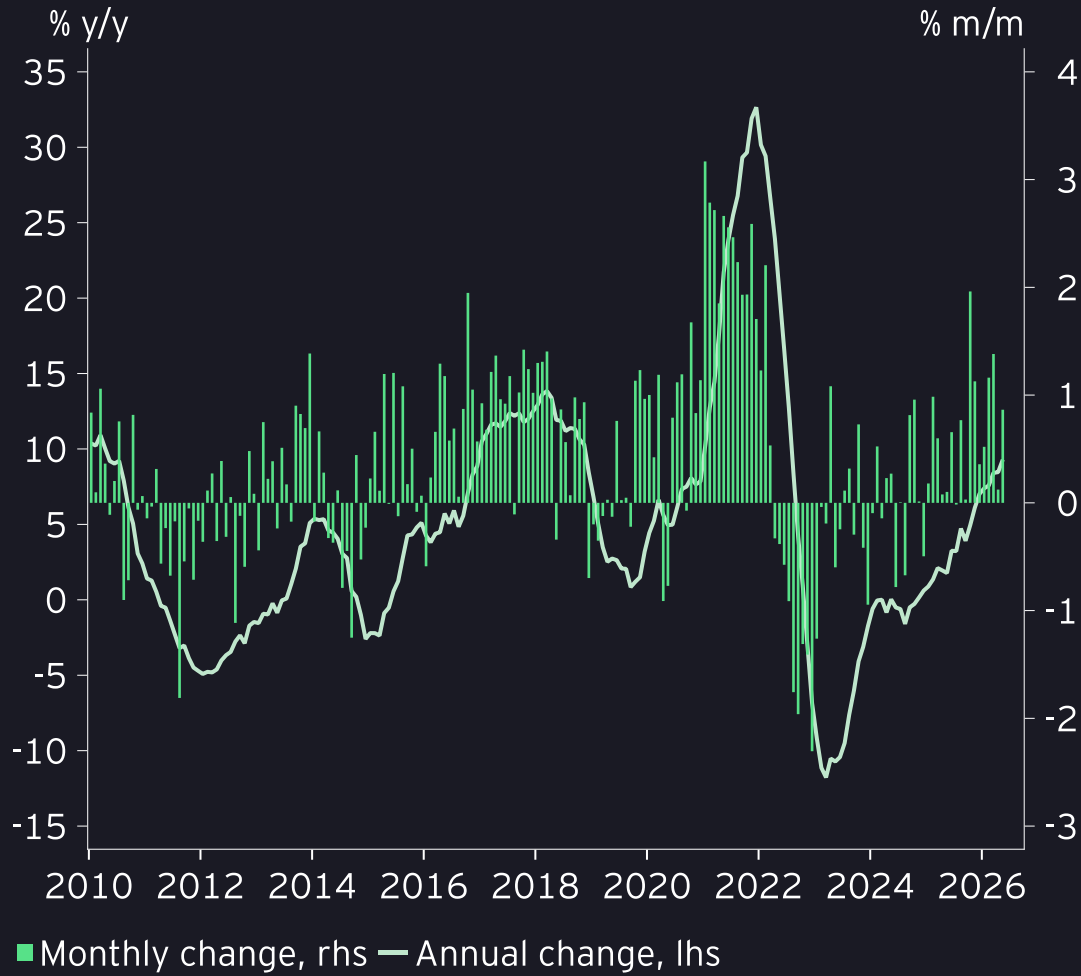
Wage Price Index, Tasmania



Source: ABS, Macrobond, EY

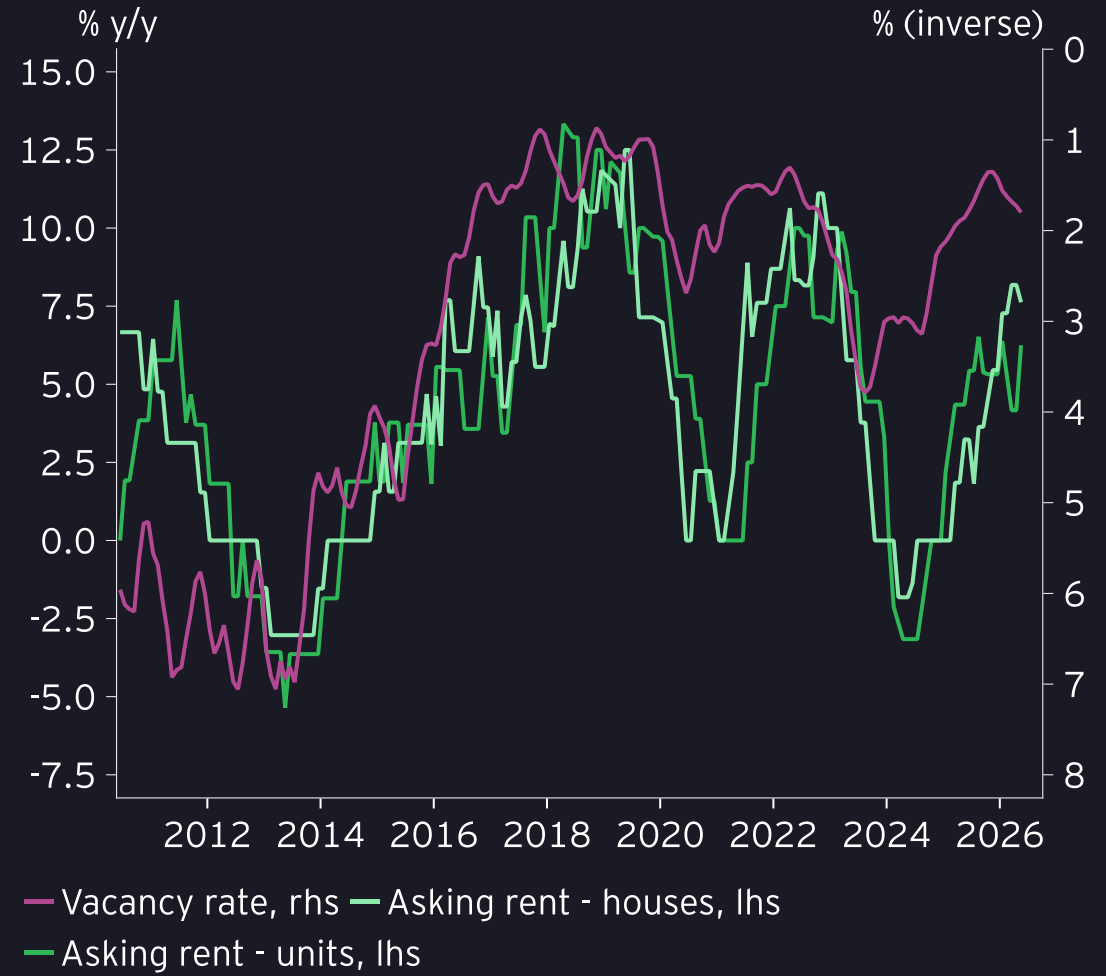
# Hobart's dwelling price growth has increased, rising by 9.3 per cent annually. Asking rents for houses appear to have peaked

Greater Hobart dwelling prices



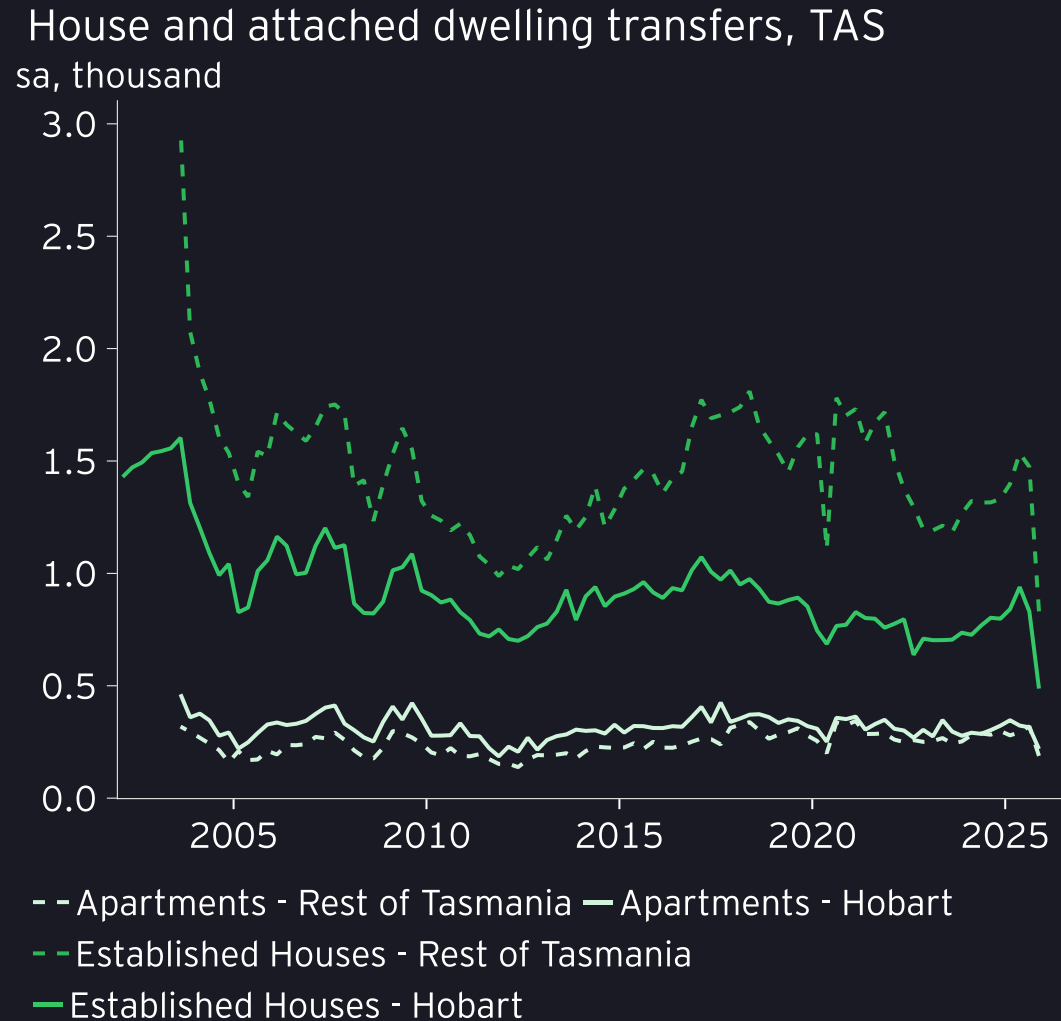
Source: Cotality, Macrobond, EY

Hobart asking rents and vacancy rate

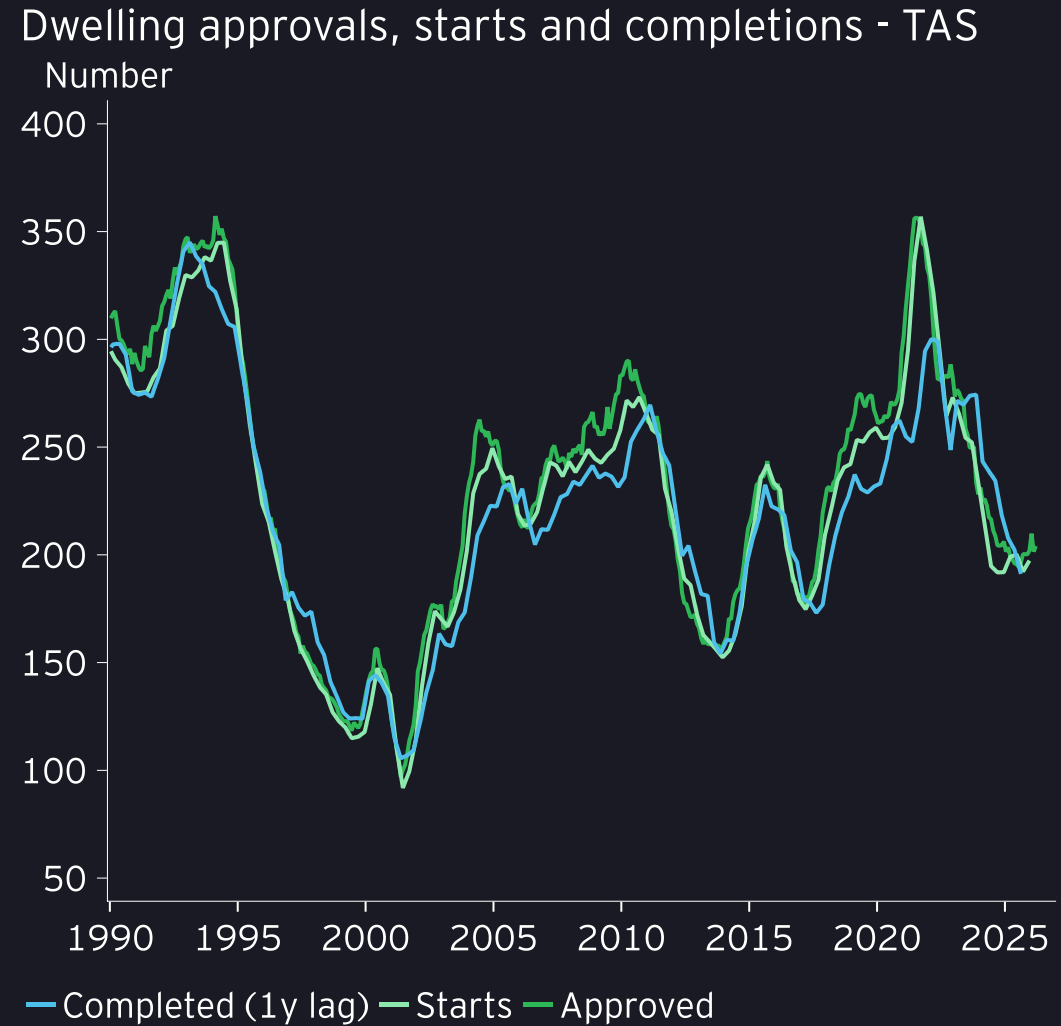


Source: Cotality, Macrobond, EY

# Dwelling transfers have fallen sharply due partly to weak population growth. Dwelling approvals and completions are at low levels



Source: ABS, Macrobond, EY

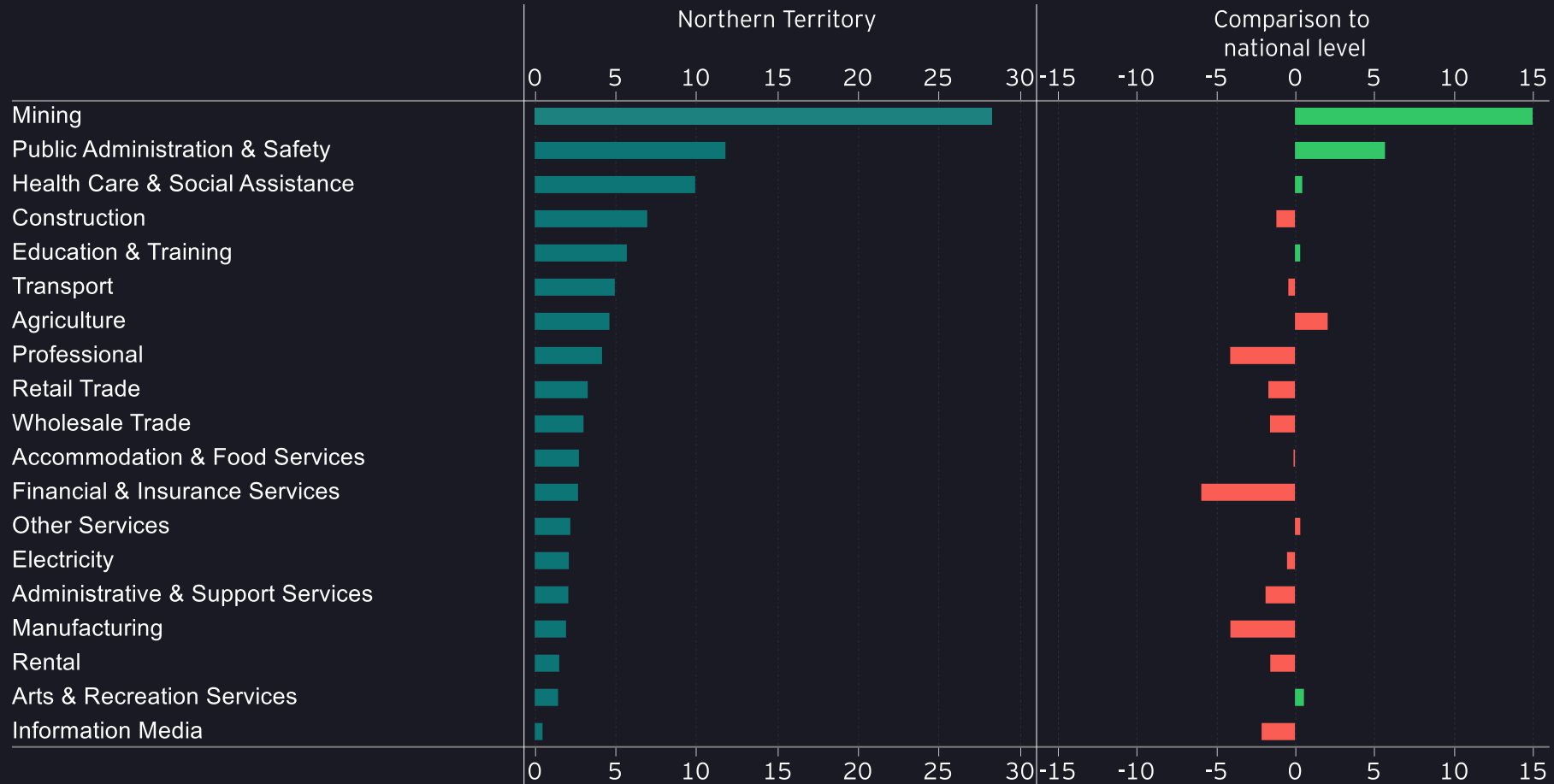


Source: ABS, Macrobond, EY

# Northern Territory

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

NT industry share (FY25) and comparison to national industry share (Q4 2025)

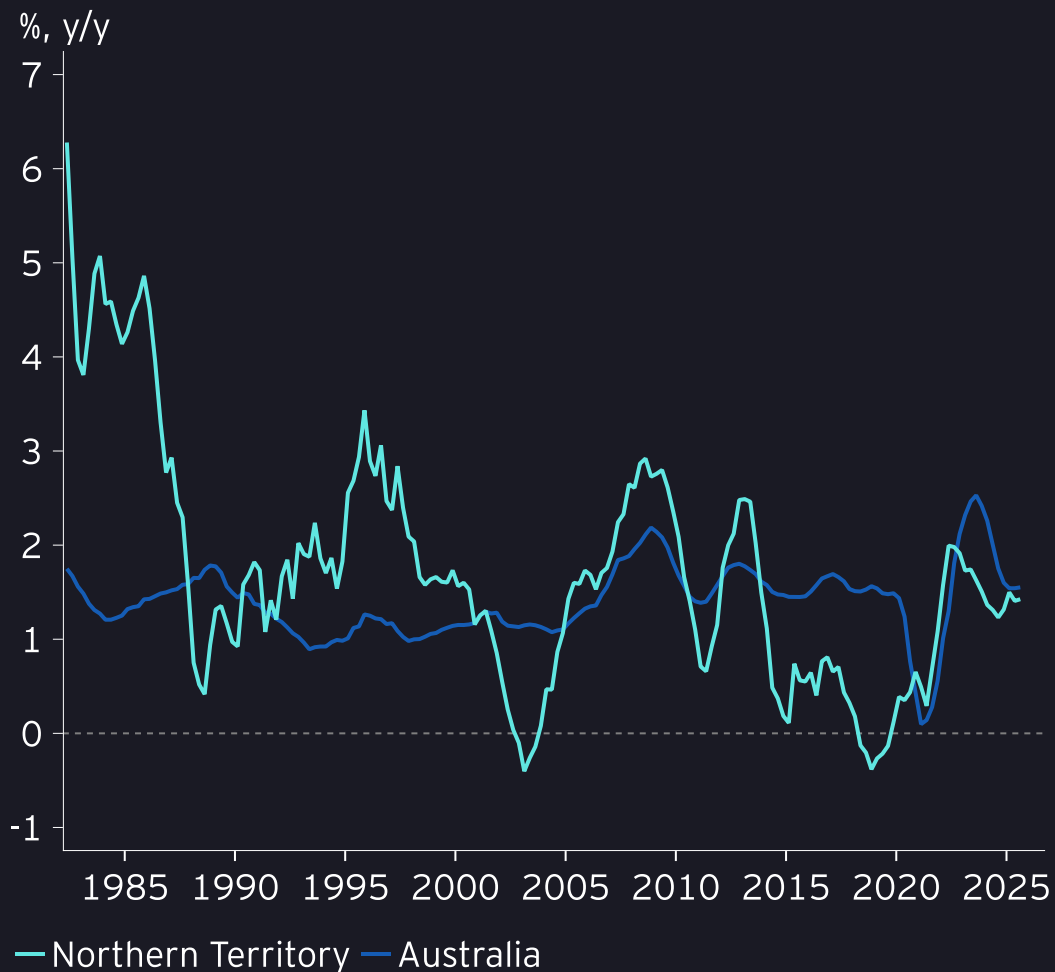


Source: ABS, Macrobond, EY

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

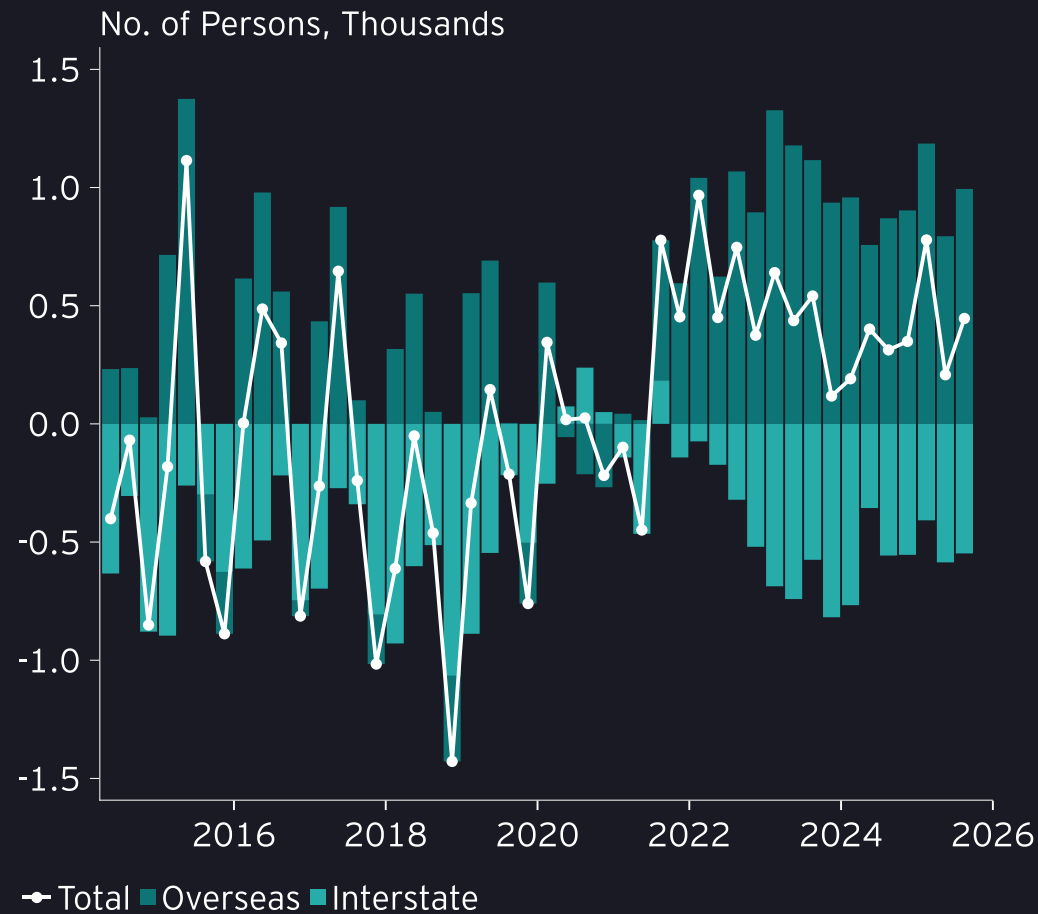
# Population growth in the NT has stabilised. Overseas migration remains elevated, while net interstate migration continues to detract from growth

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Northern Territory



Source: ABS, Macrobond, EY

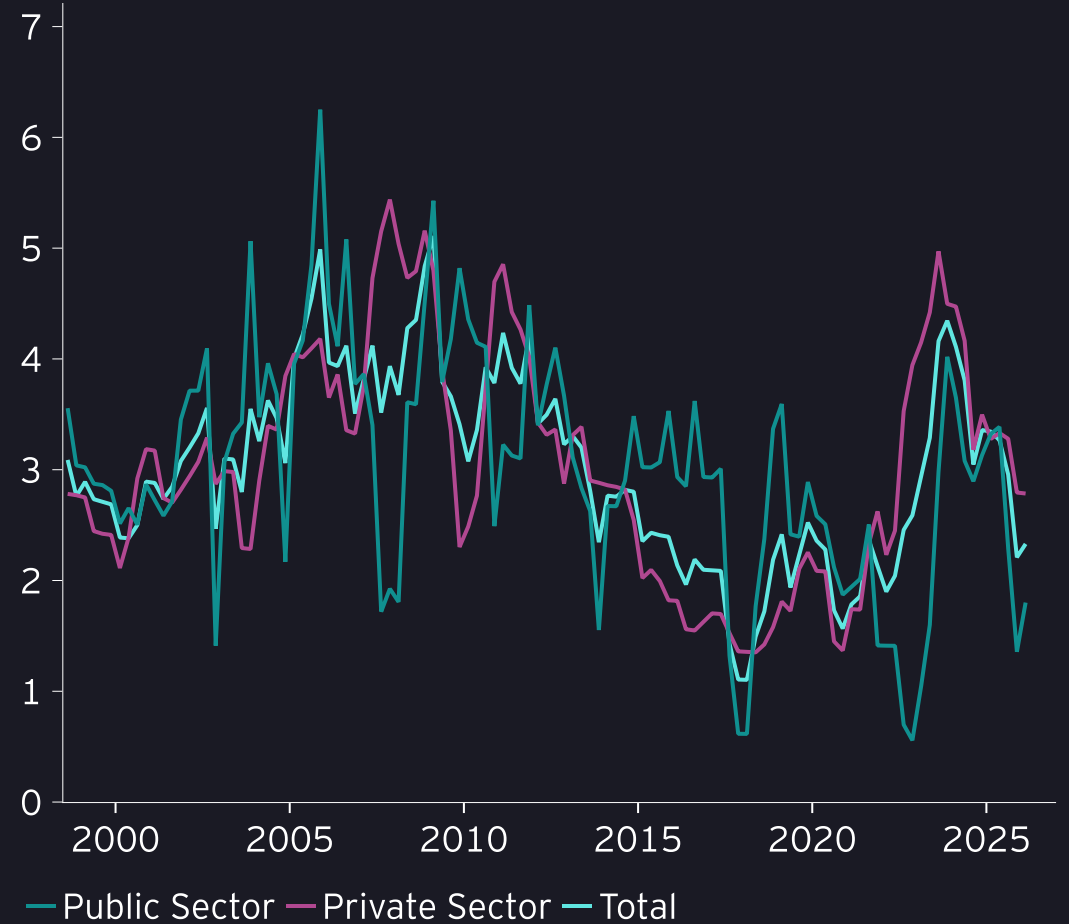
# The NT has the lowest unemployed-to-job vacancy ratio in Australia. Despite this, wages growth is the lowest in the nation but may have troughed

Number of unemployed people for each job vacancy, Northern Territory



Source: ABS, Macrobond, EY

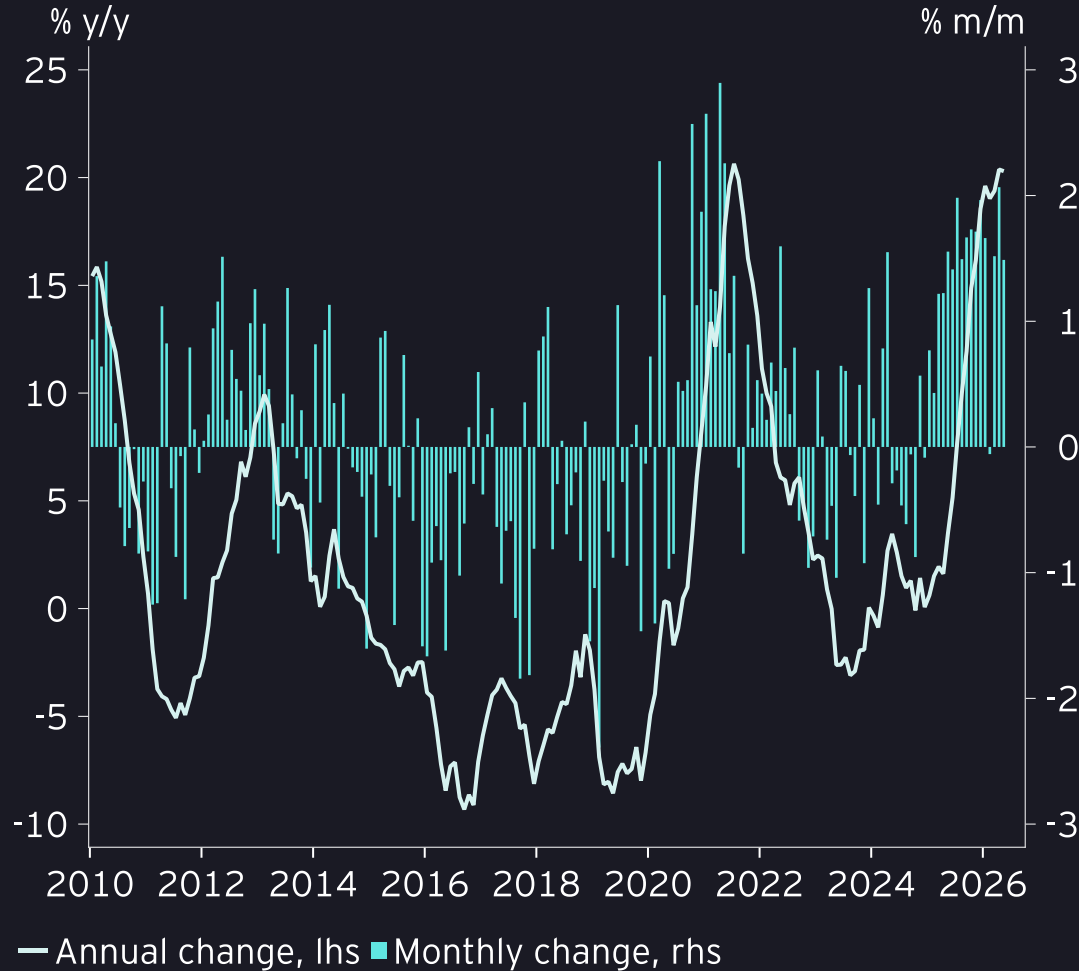
Wage Price Index, NT



Source: ABS, Macrobond, EY

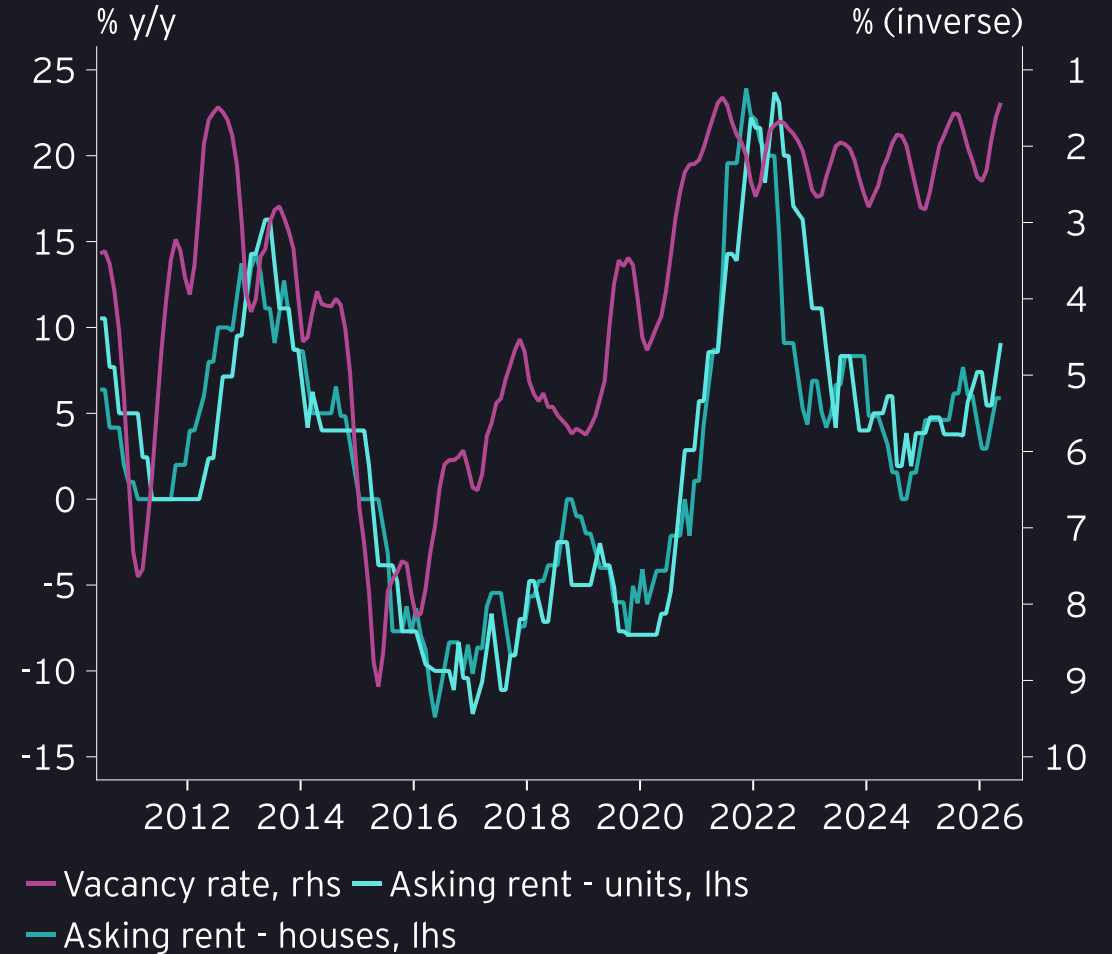
# Darwin's dwelling prices increased by 20.3 per cent over the year to May, the second highest in the nation. Asking rents have increased

Greater Darwin dwelling prices



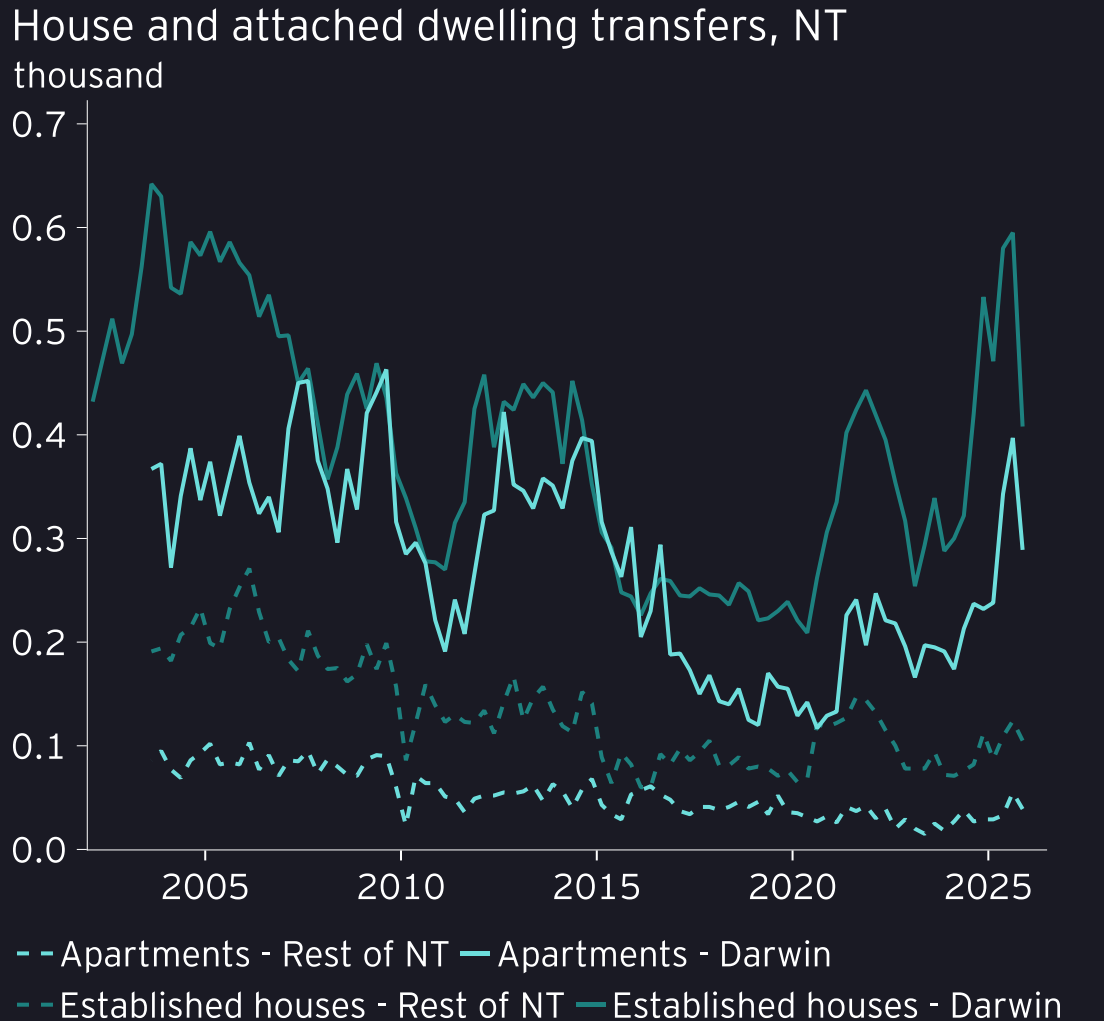
Source: Cotality, Macrobond, EY

Darwin asking rents and vacancy rate

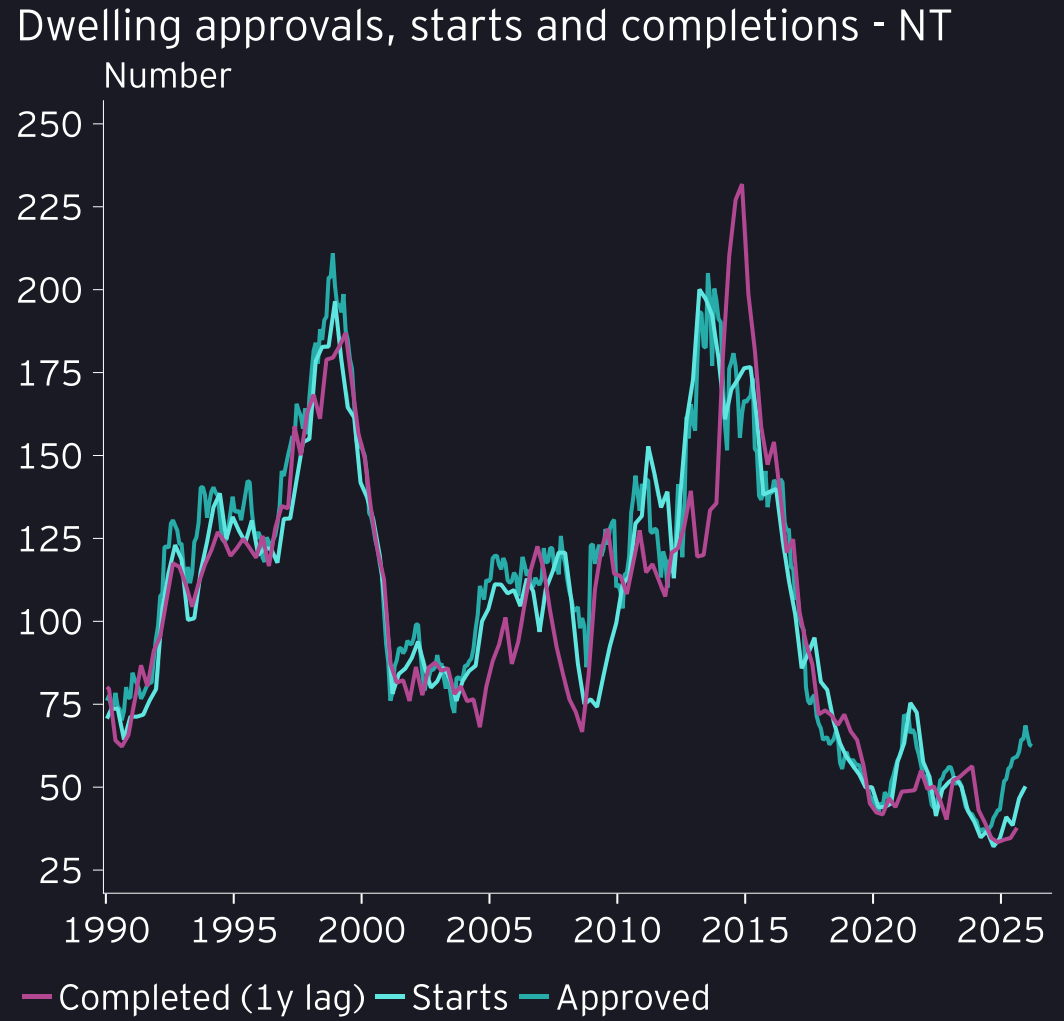


Source: Cotality, Macrobond, EY

# Dwelling transfers have fallen sharply. Dwelling approvals, starts and completions remain at very low levels



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY

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EYSCORE 112383-26-AUNZ  
June 2026

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