



# States and territories snapshot

August 2022



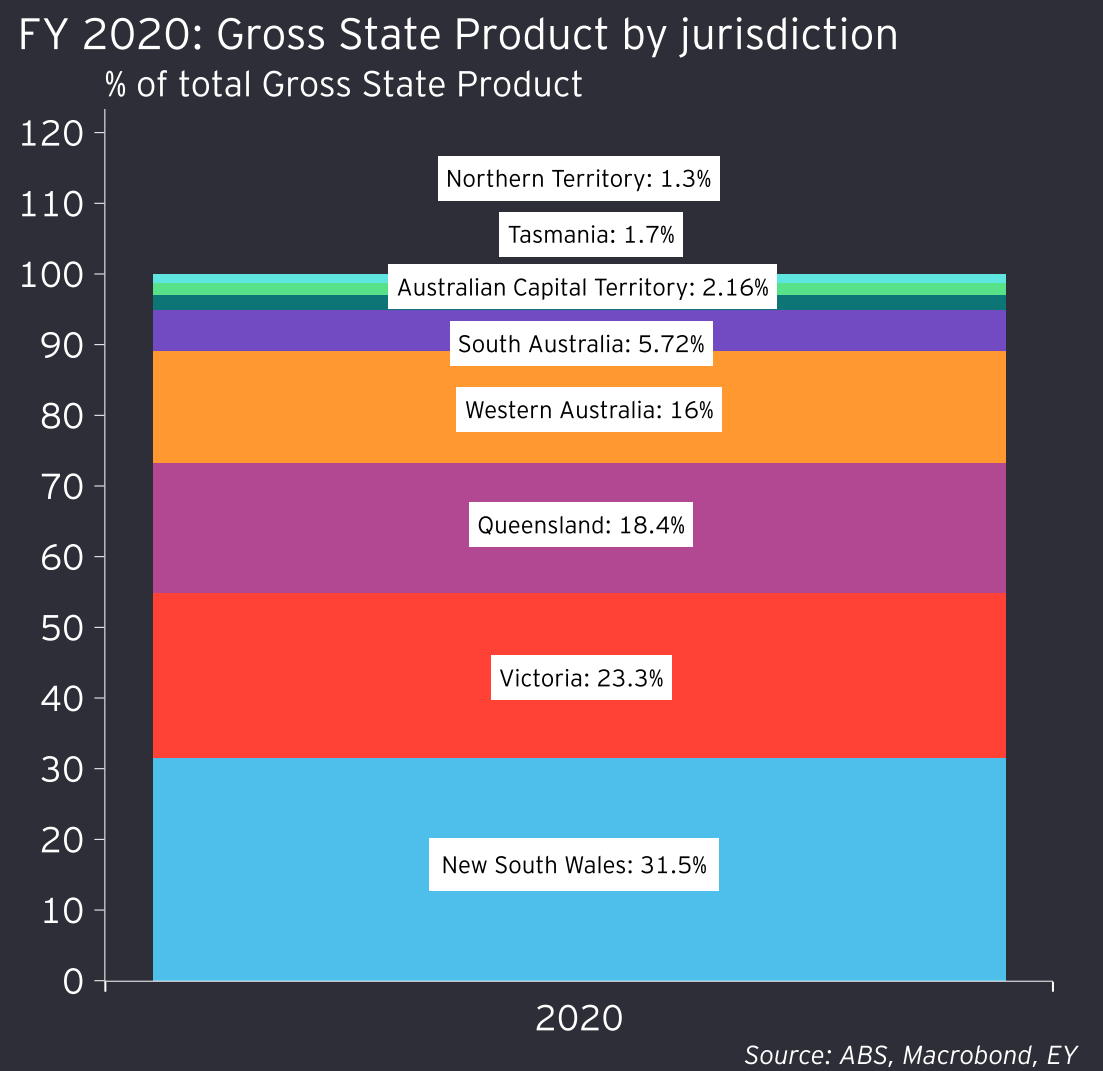
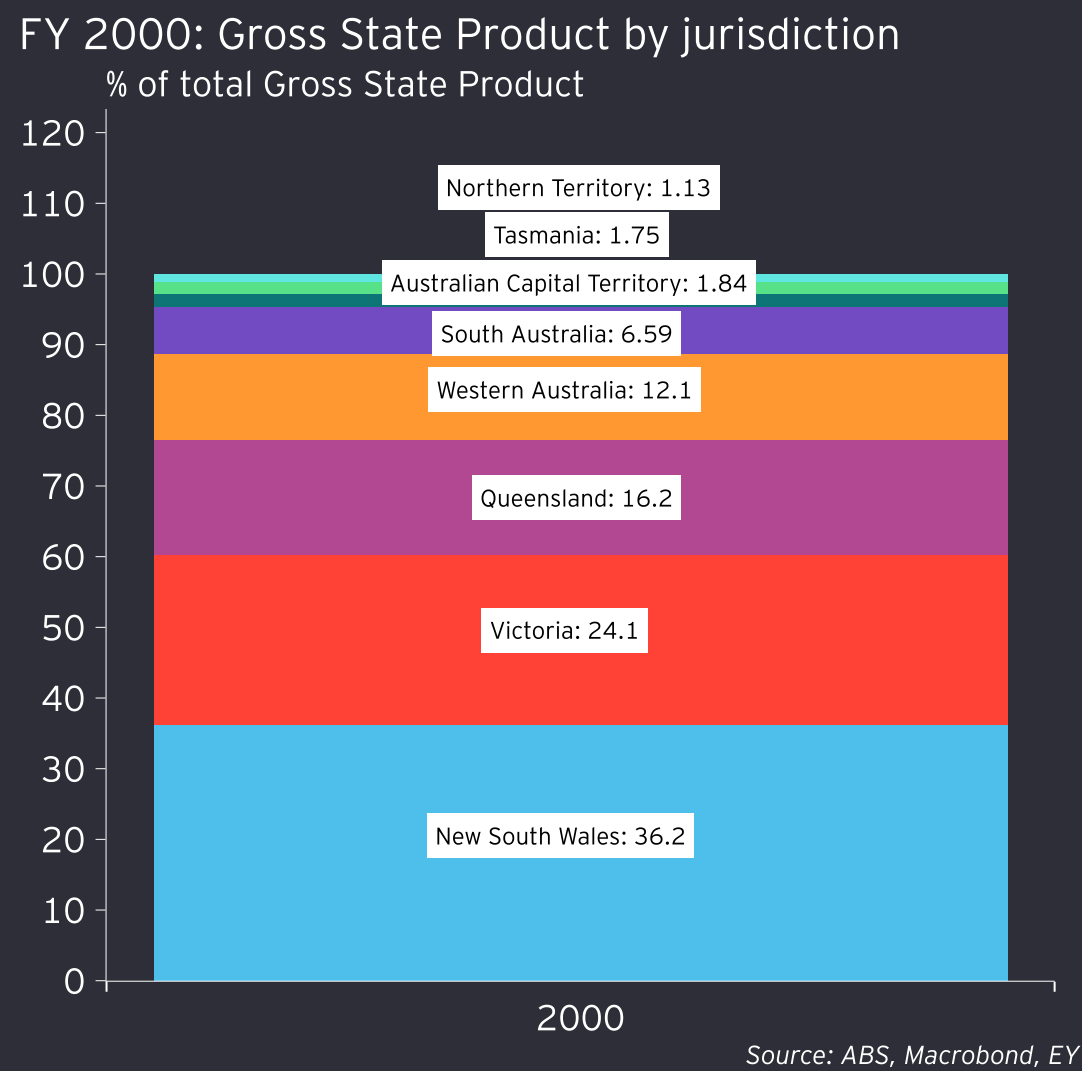
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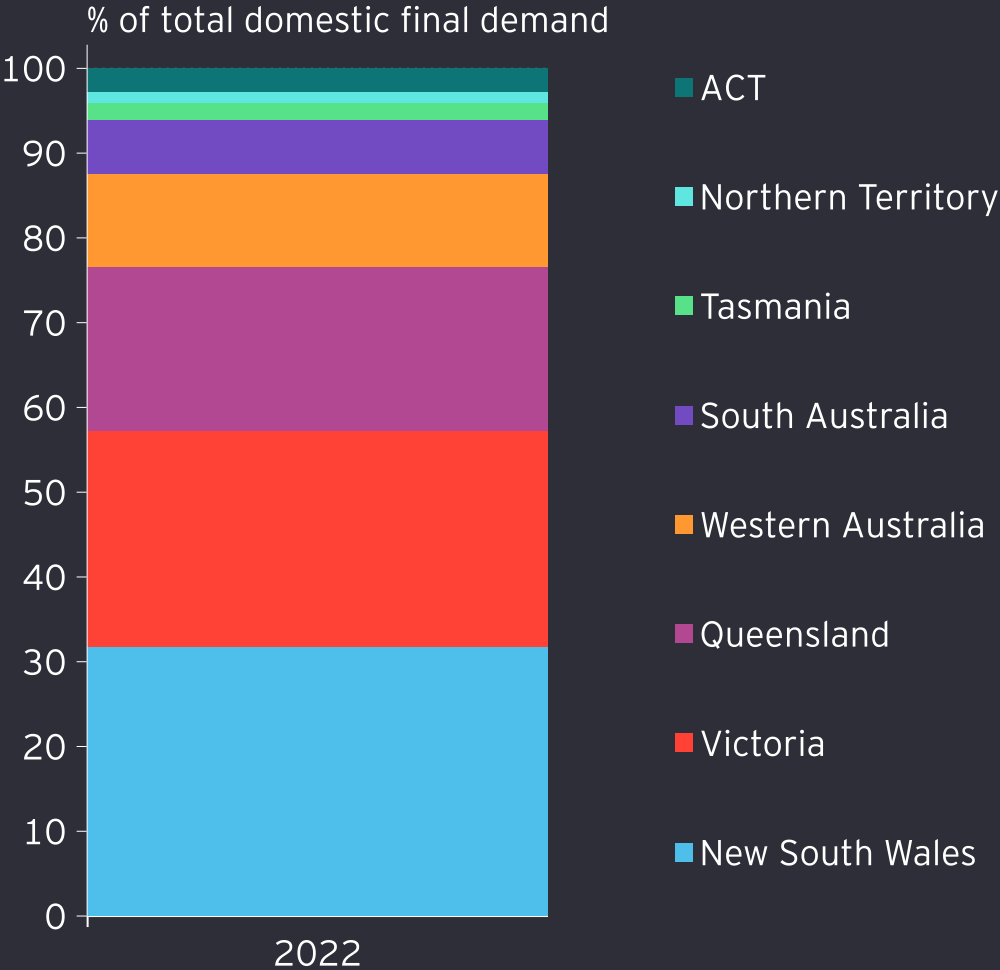
# WA and QLD have grown their share of the economy over the past 20 years





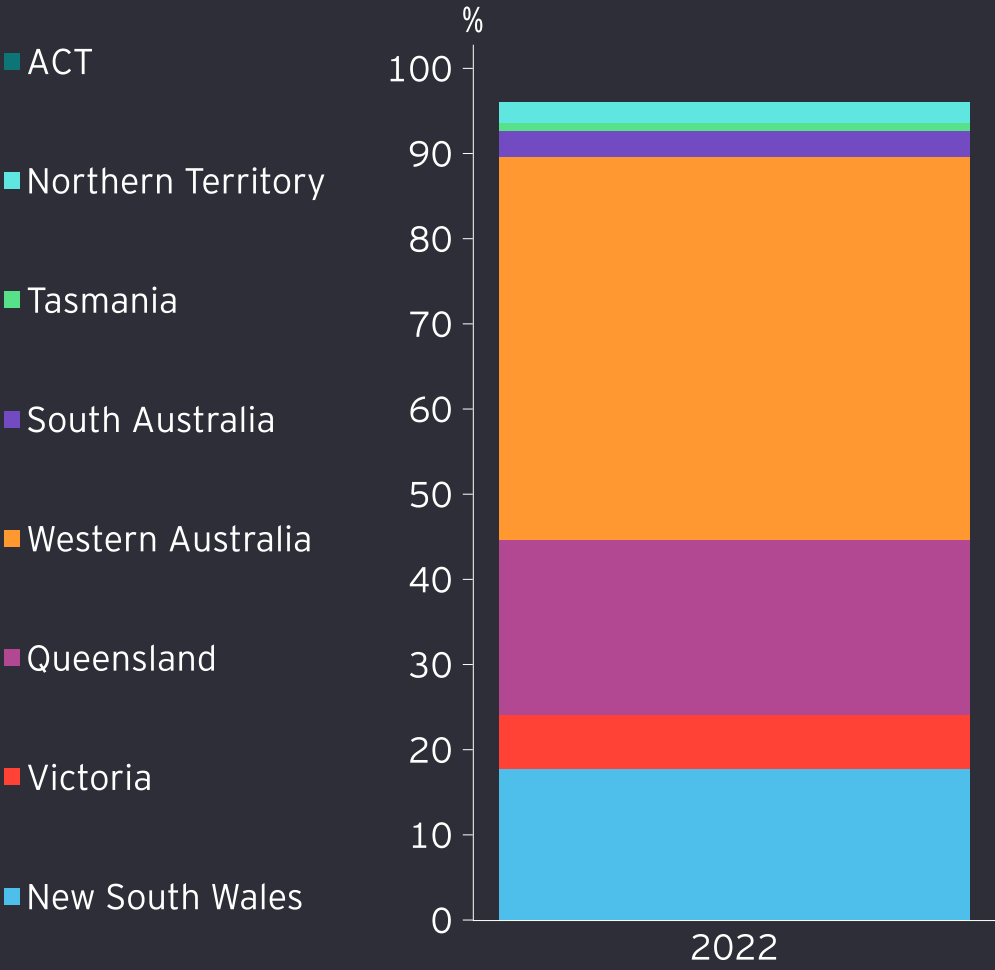
# Western Australian exports make up 45% of all Australian exports

Domestic Final Demand by jurisdiction



Source: ABS, Macrobond, EY

Proportion of Australian exports by state



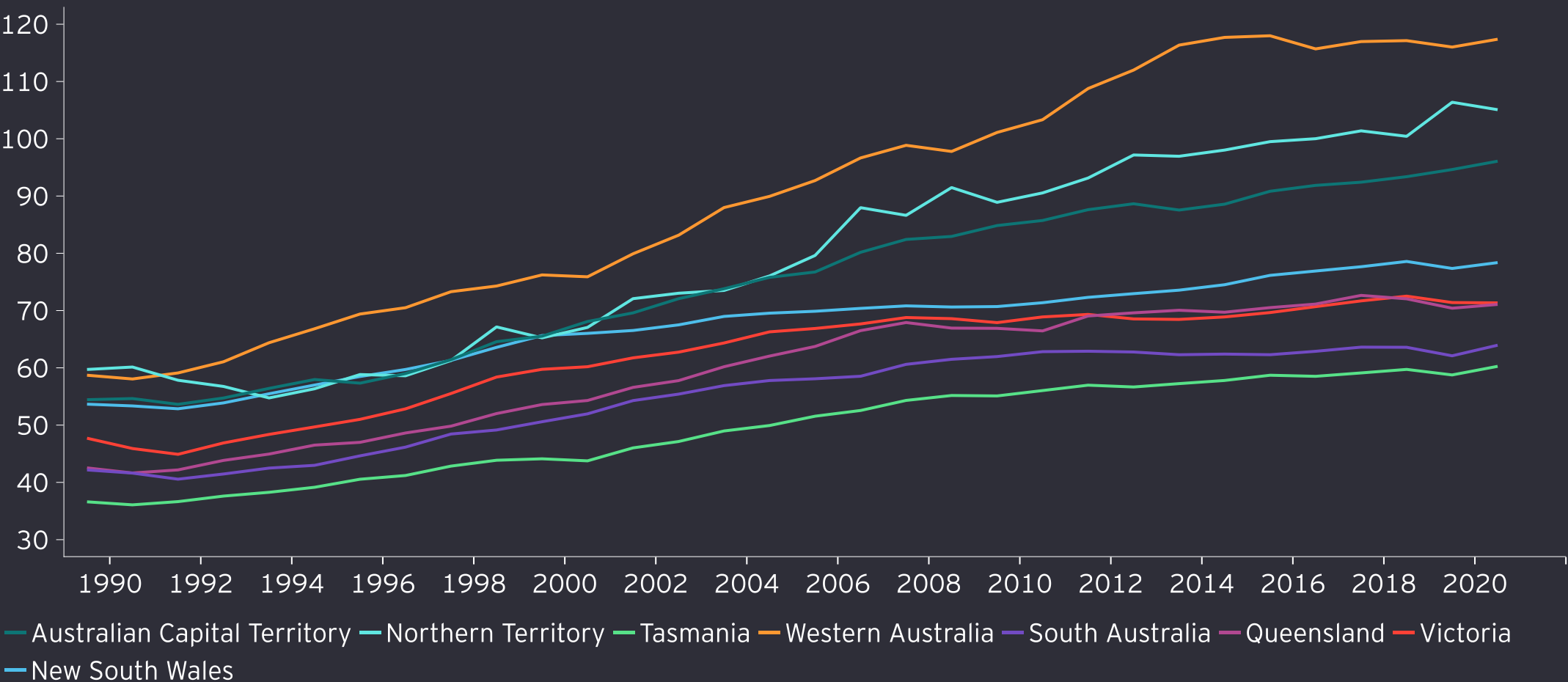
Source: ABS, Macrobond, EY





# Western Australia and the Northern Territory have the highest GSP per capita

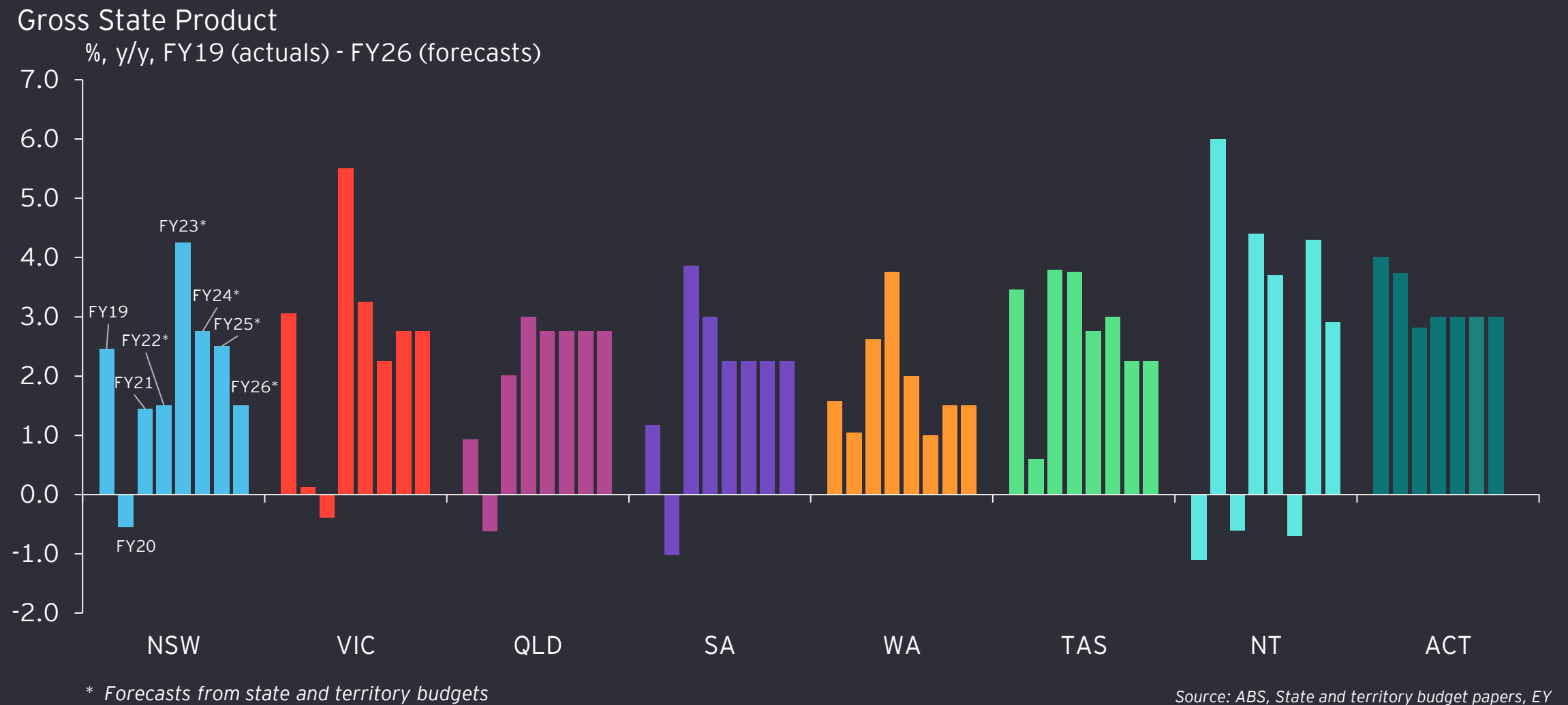
Gross State Product per capita  
thousand



Source: ABS, Macrobond, EY



# State governments expect some slowing in growth going forward

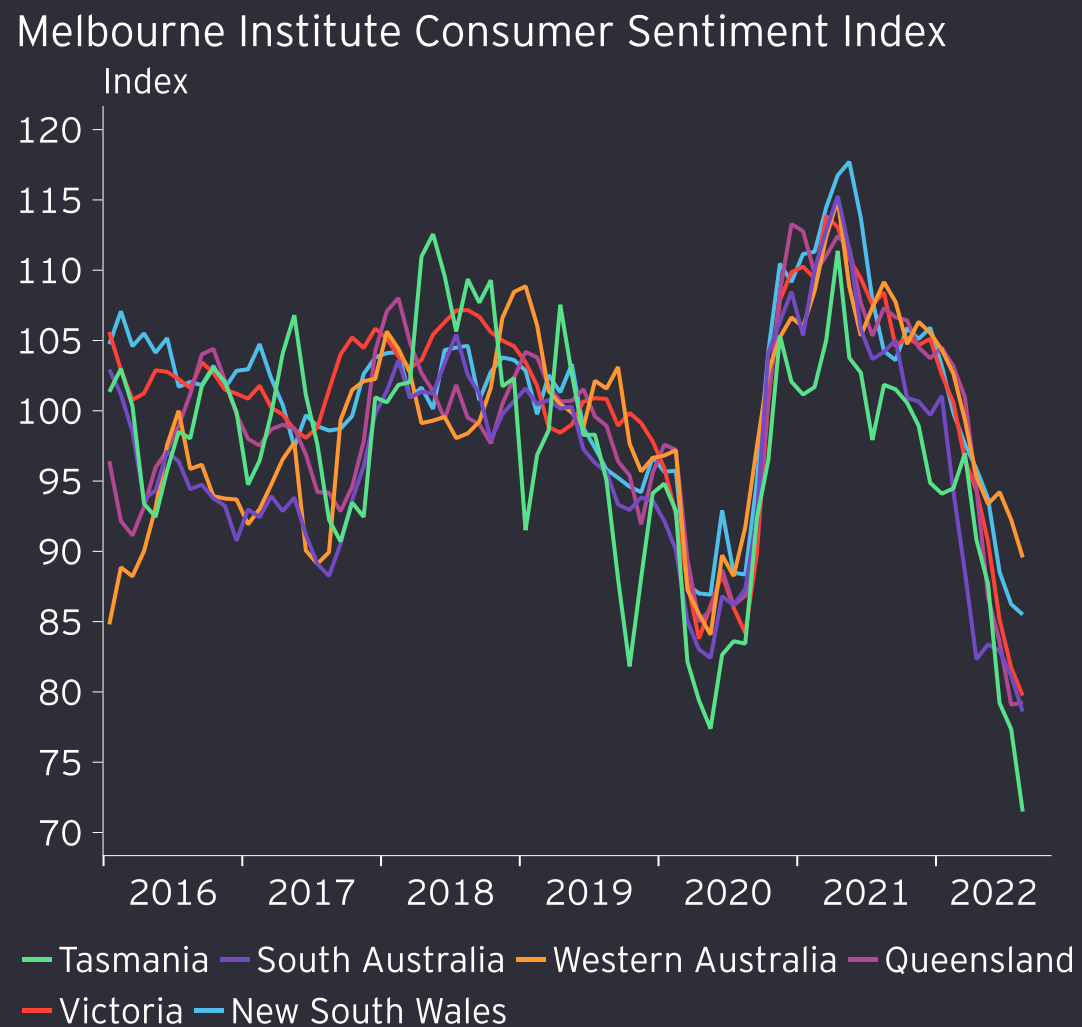


Source: ABS, State and territory budget papers, EY

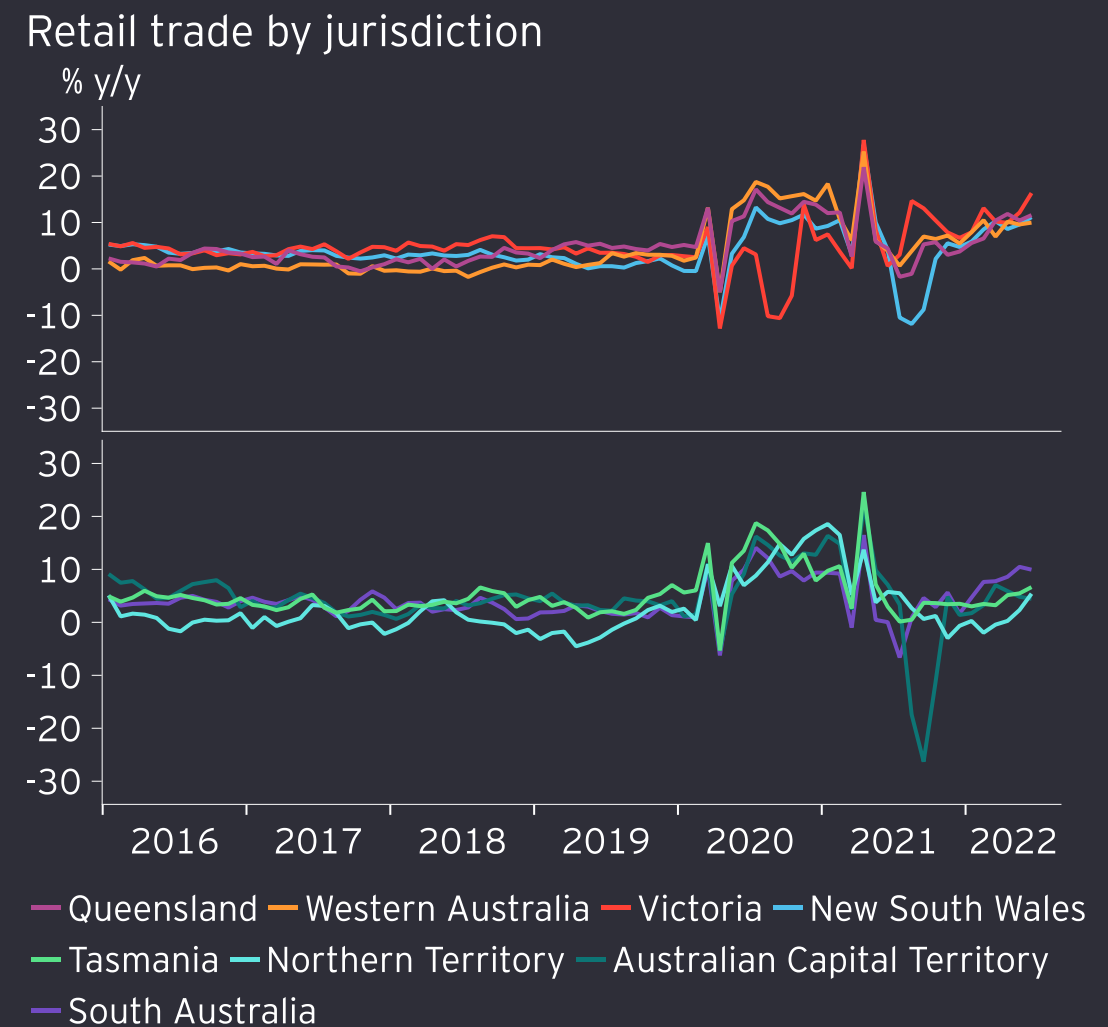




# Consumer sentiment is highest in WA, but consumption patterns are similar



Source: Melbourne Institute, Macrobond, EY



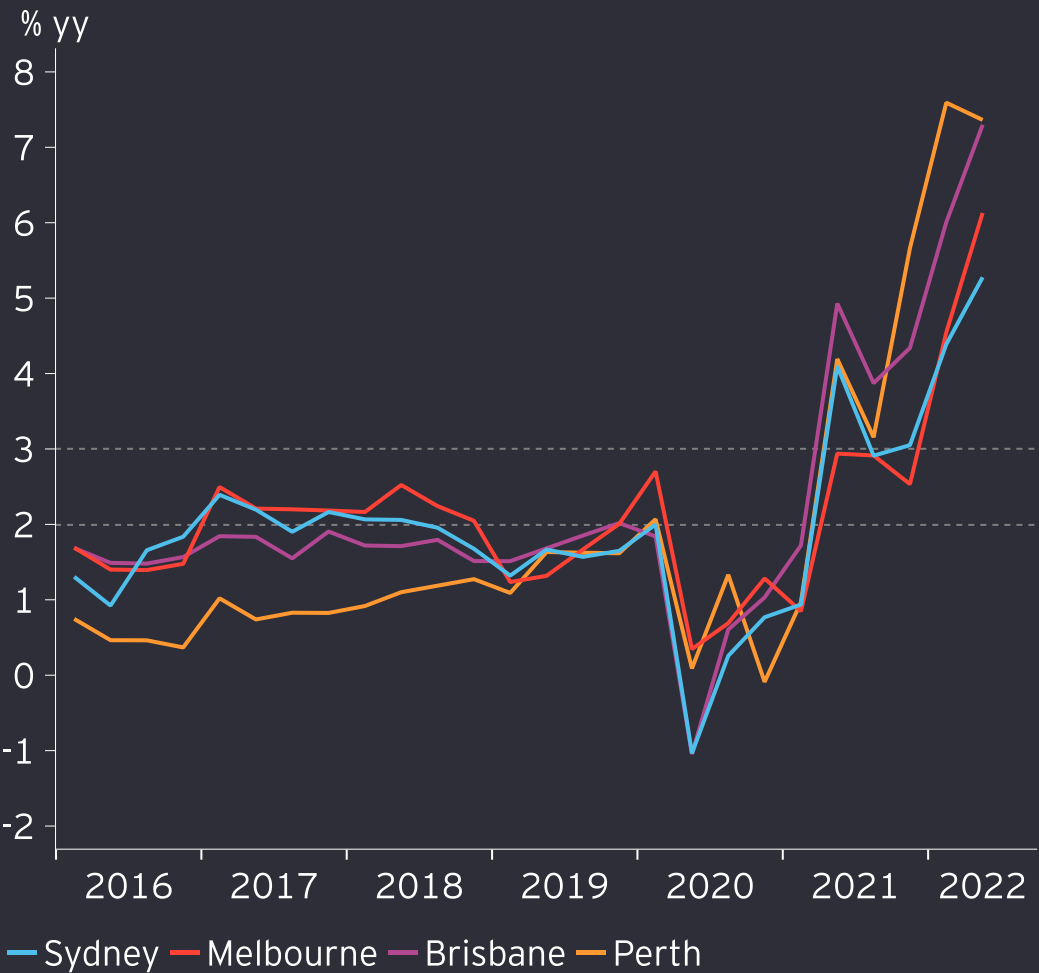
Source: ABS, Macrobond, EY





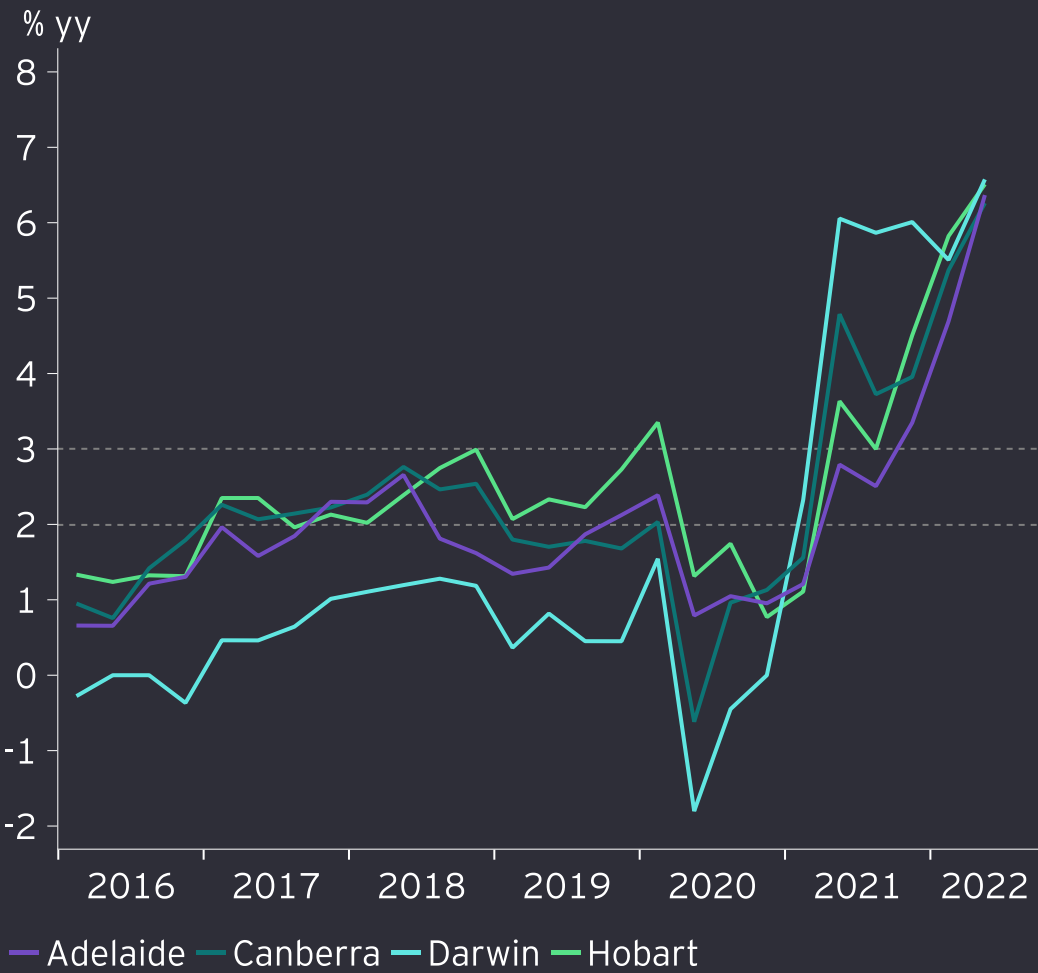
# Inflation pressures are similar given the common sources of inflation

Consumer Price Index



Source: ABS, Macrobond, EY

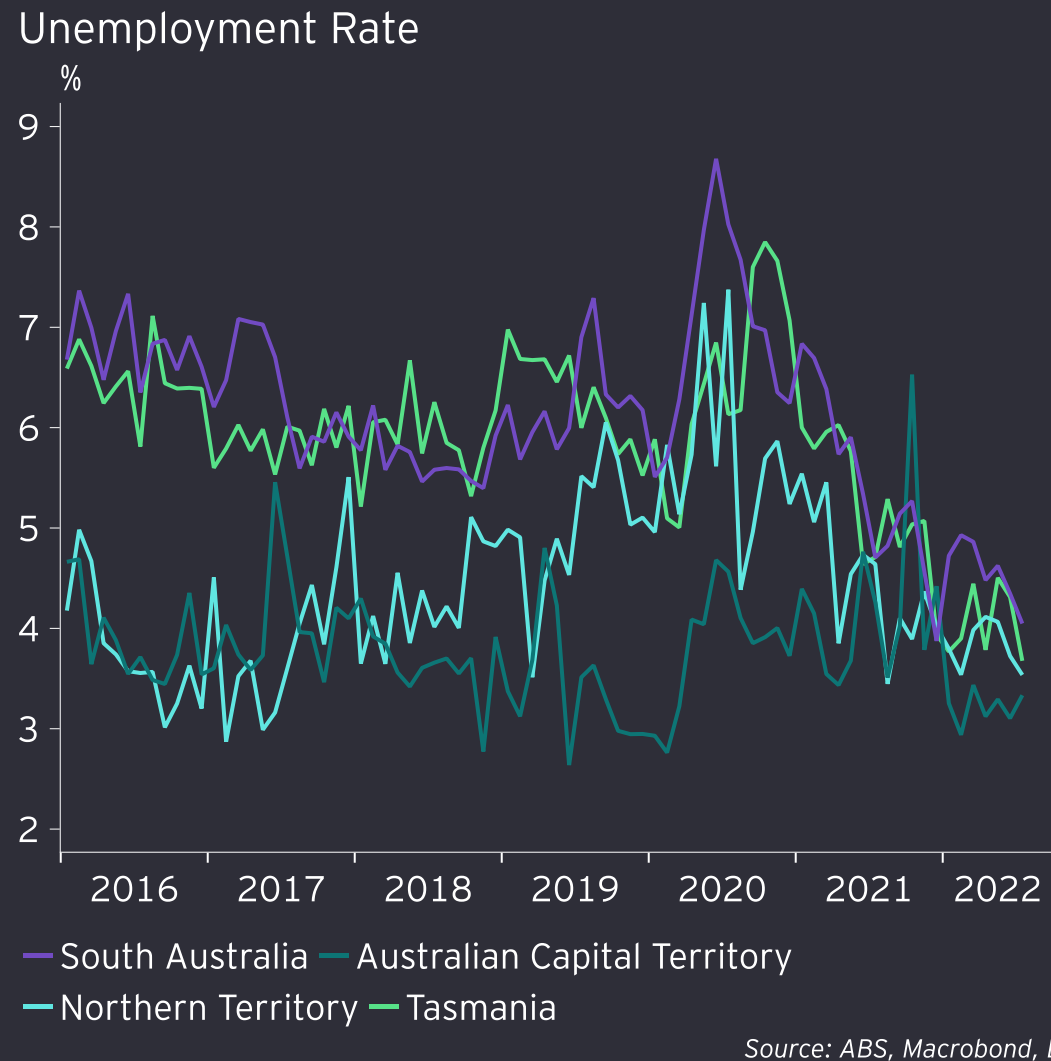
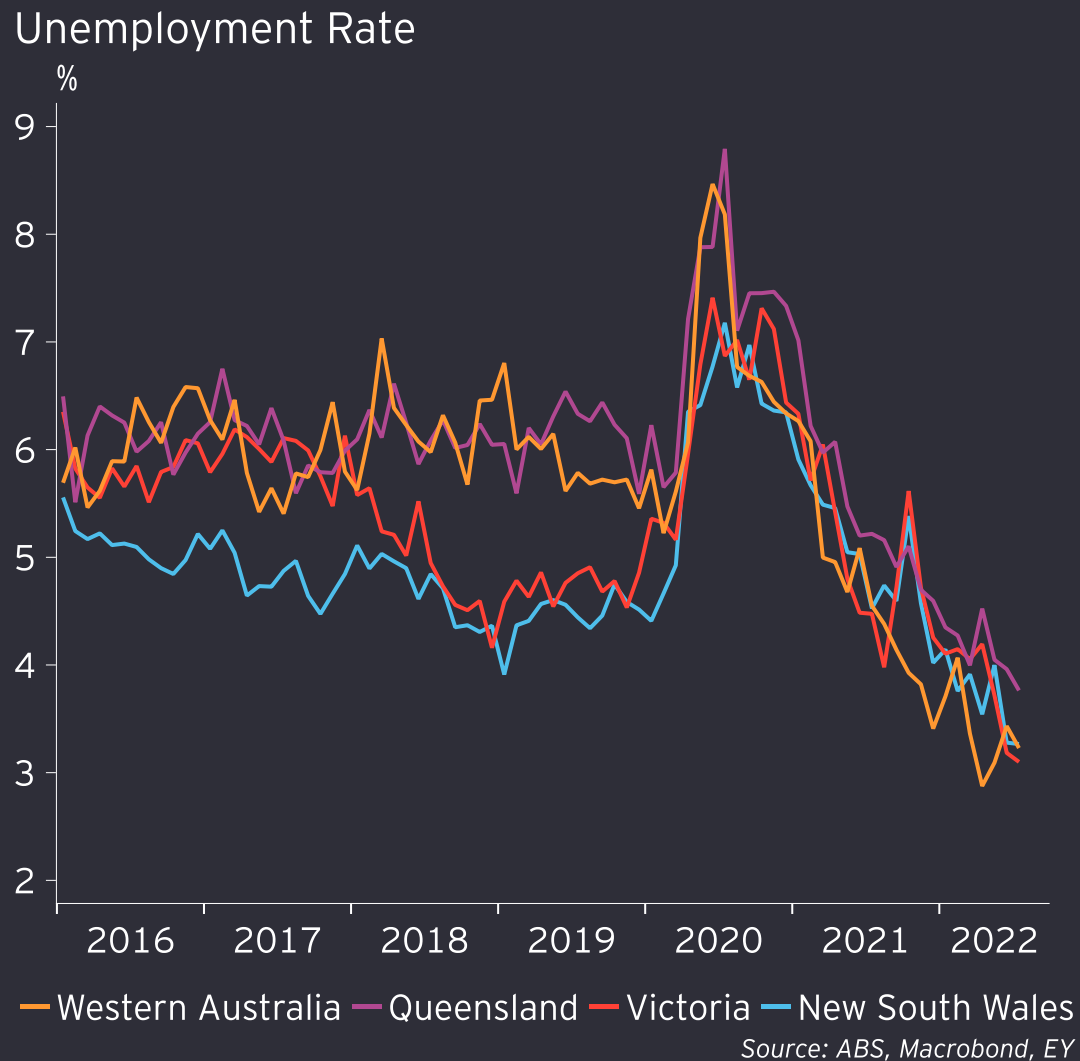
Consumer Price Index



Source: ABS, Macrobond, EY



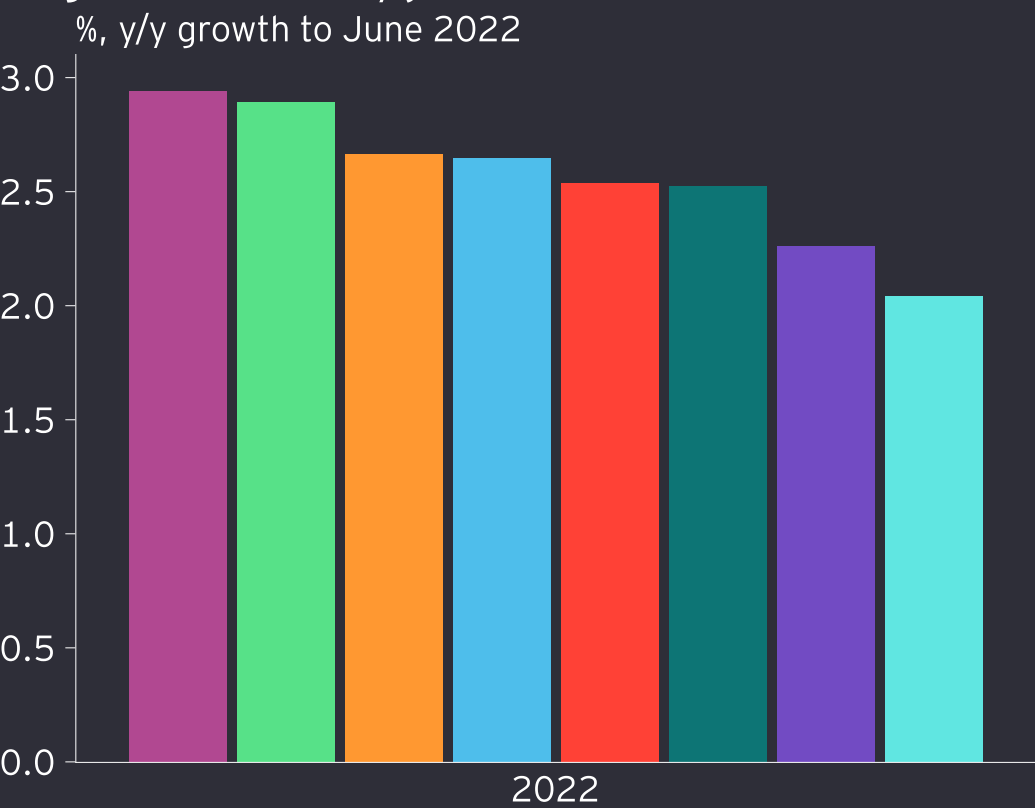
# Victoria has the lowest and South Australia has the highest unemployment rate





# Western Australia's real wages are falling the fastest

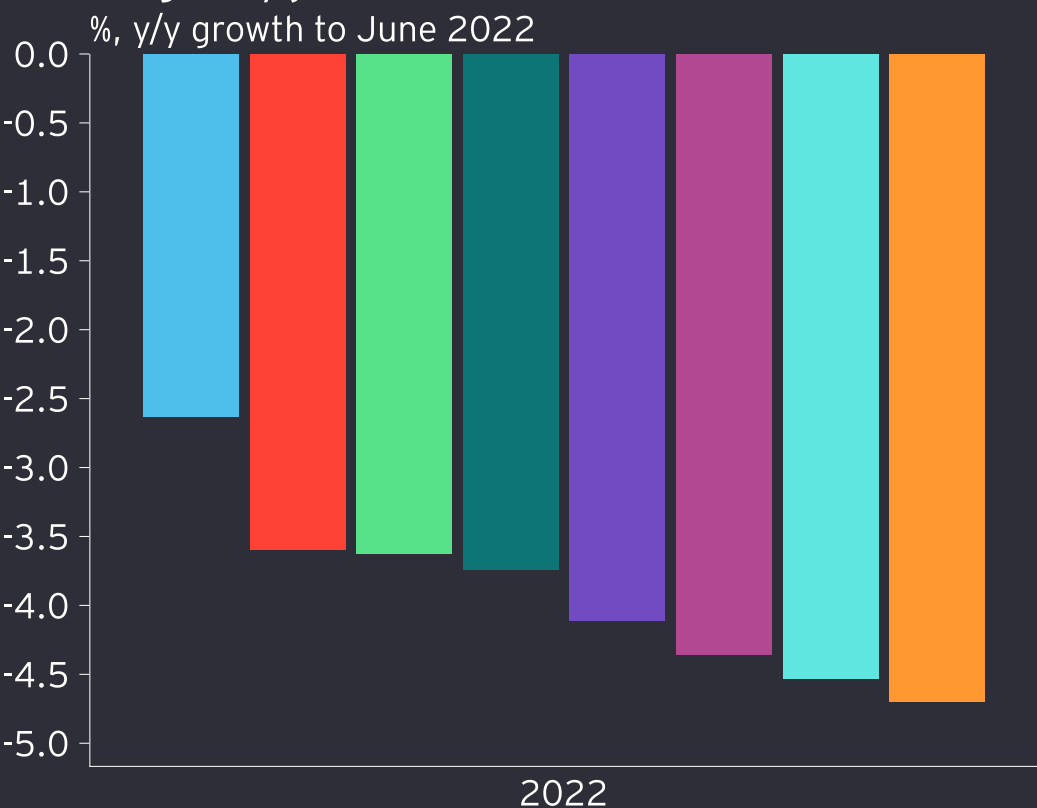
Wage Price Index by jurisdiction



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

Source: ABS, Macrobond, EY

Real wages by jurisdiction



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

Source: ABS, Macrobond, EY





# Household expenditure to income ratio is highest in Tasmania

Average annual expenditure to annual median gross income ratio, 2015-16



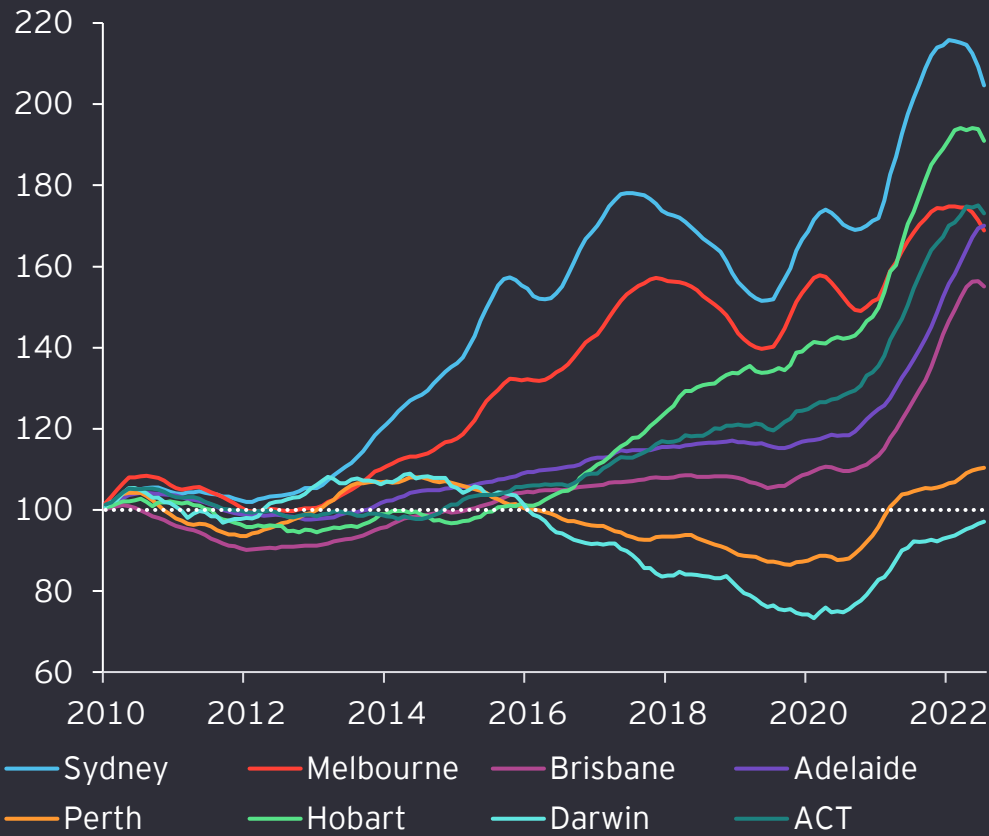
Source: ABS, EY





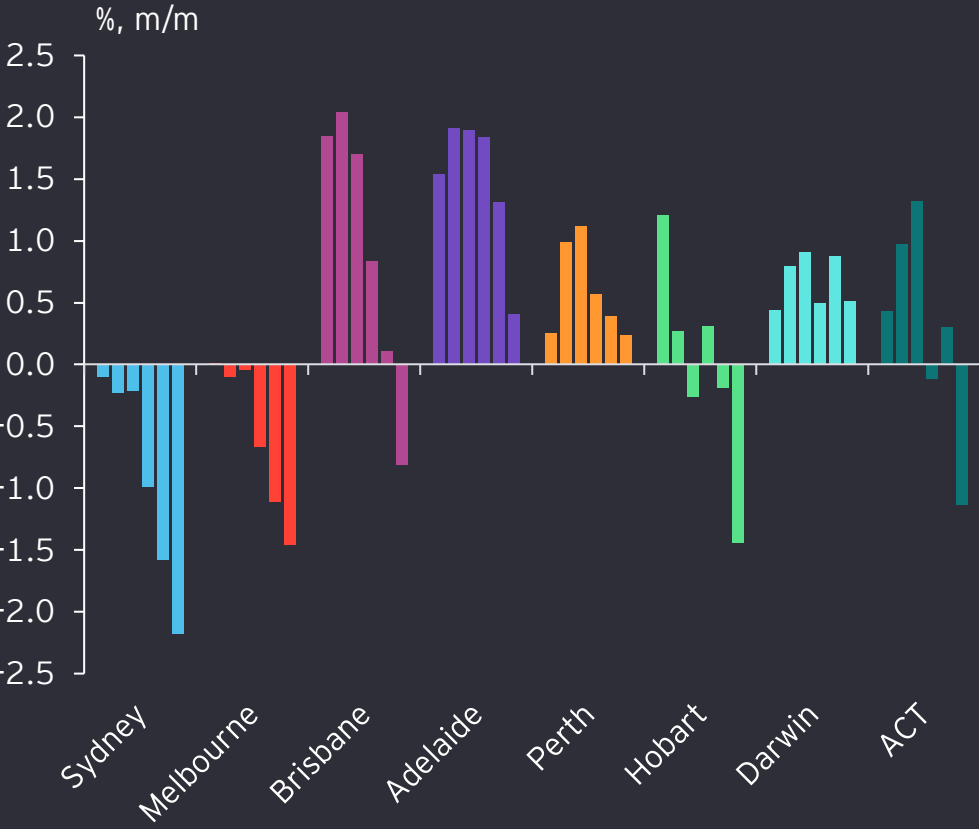
# Dwelling prices have started to fall, especially in Sydney and Melbourne

Hedonic Home Value Index



Source: CoreLogic, EY

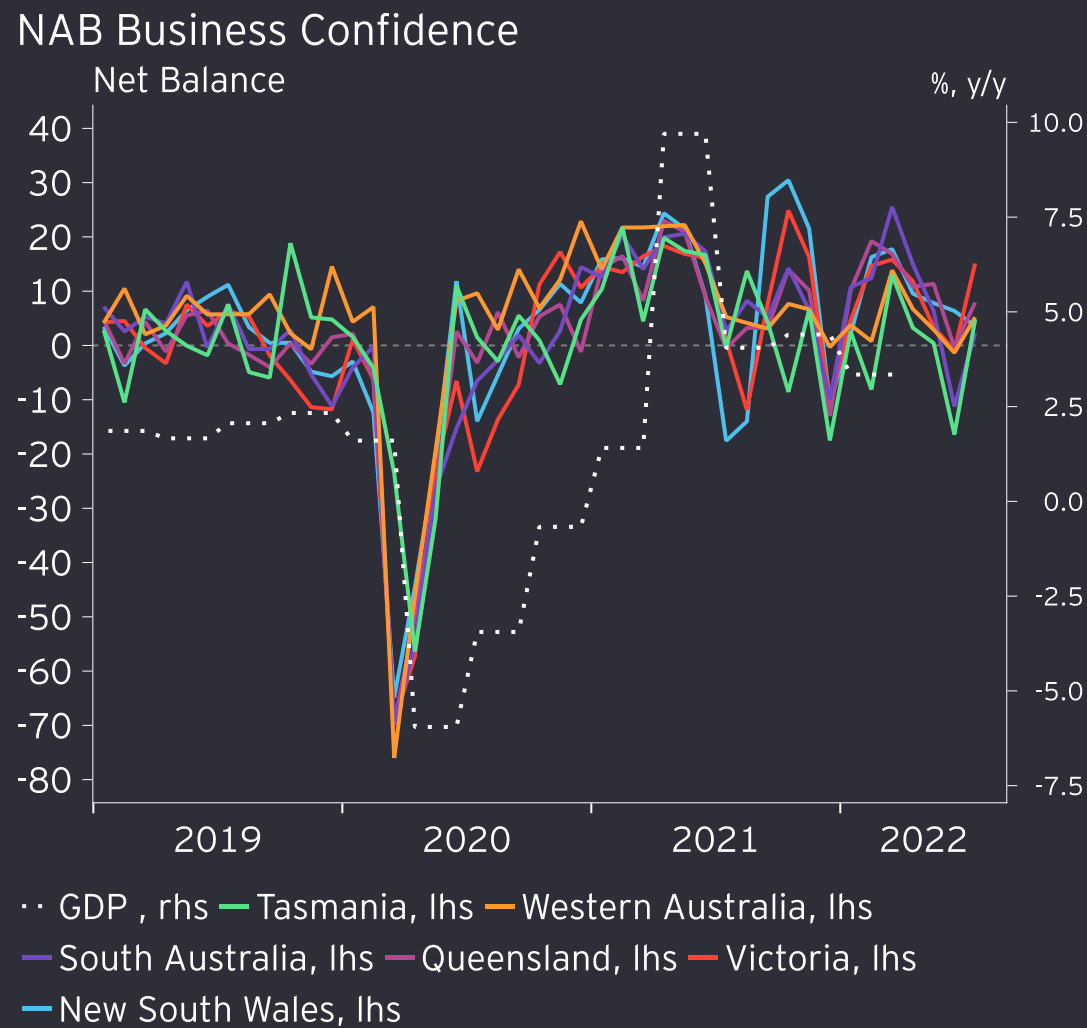
Hedonic Home Value Index, February to July 2022



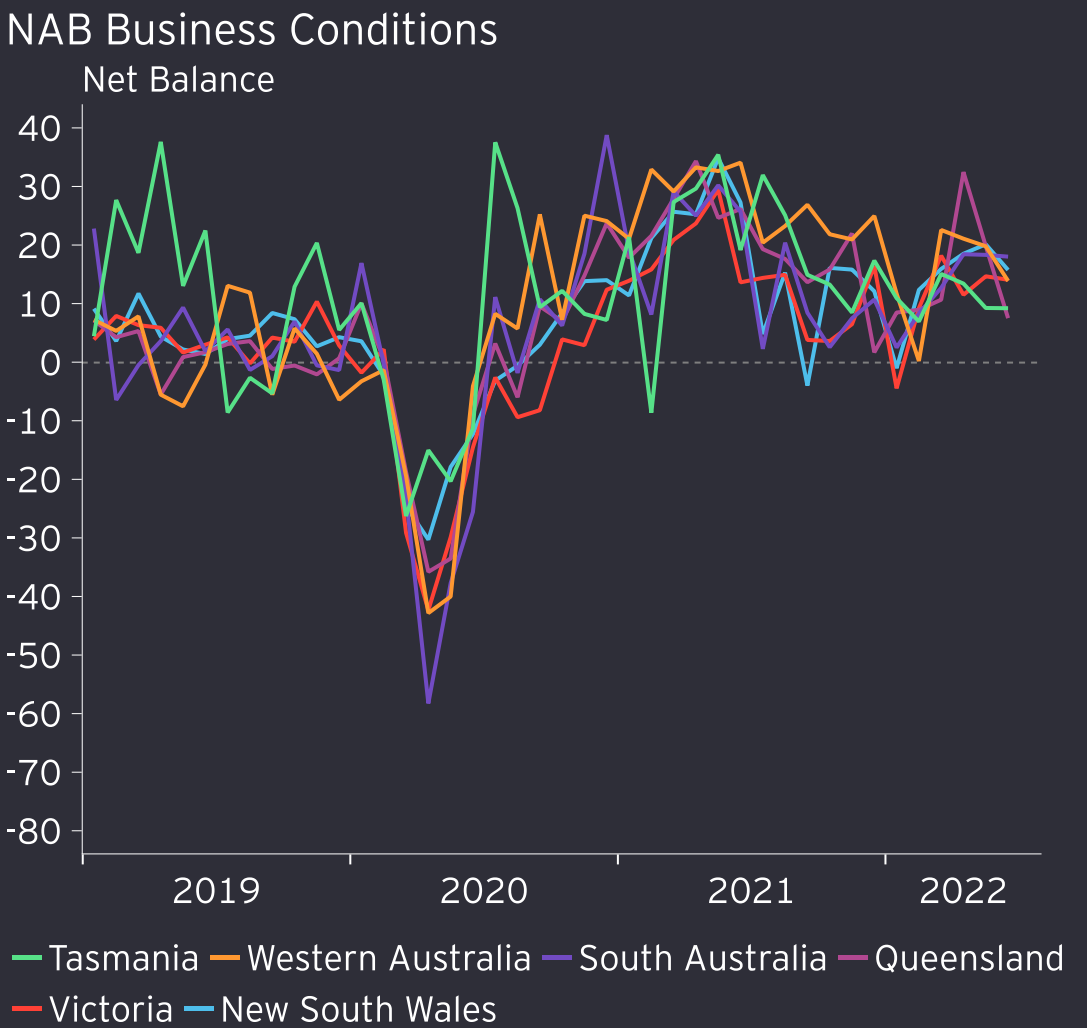
Source: CoreLogic, EY



# Business confidence is subdued, especially in Tasmania and South Australia



Source: NAB, Macrobond, EY



Source: NAB, Macrobond, EY

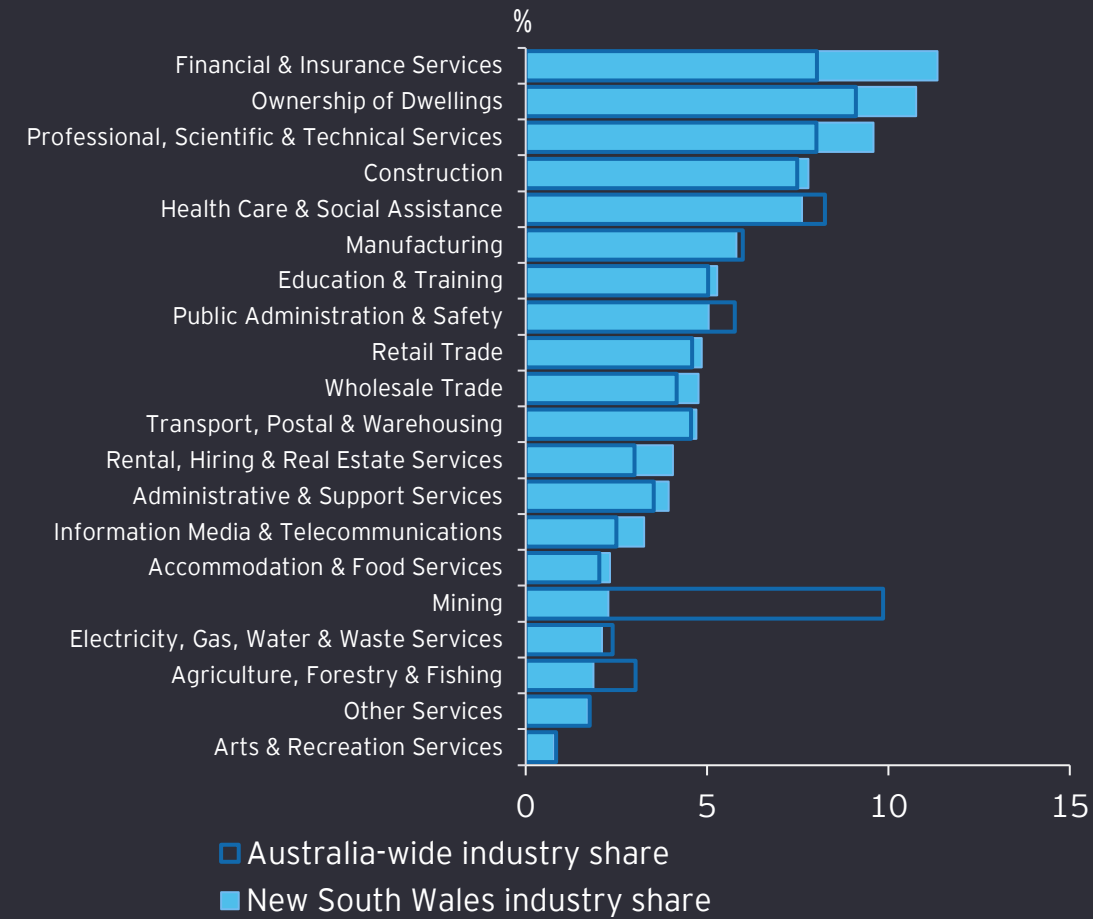


# New South Wales



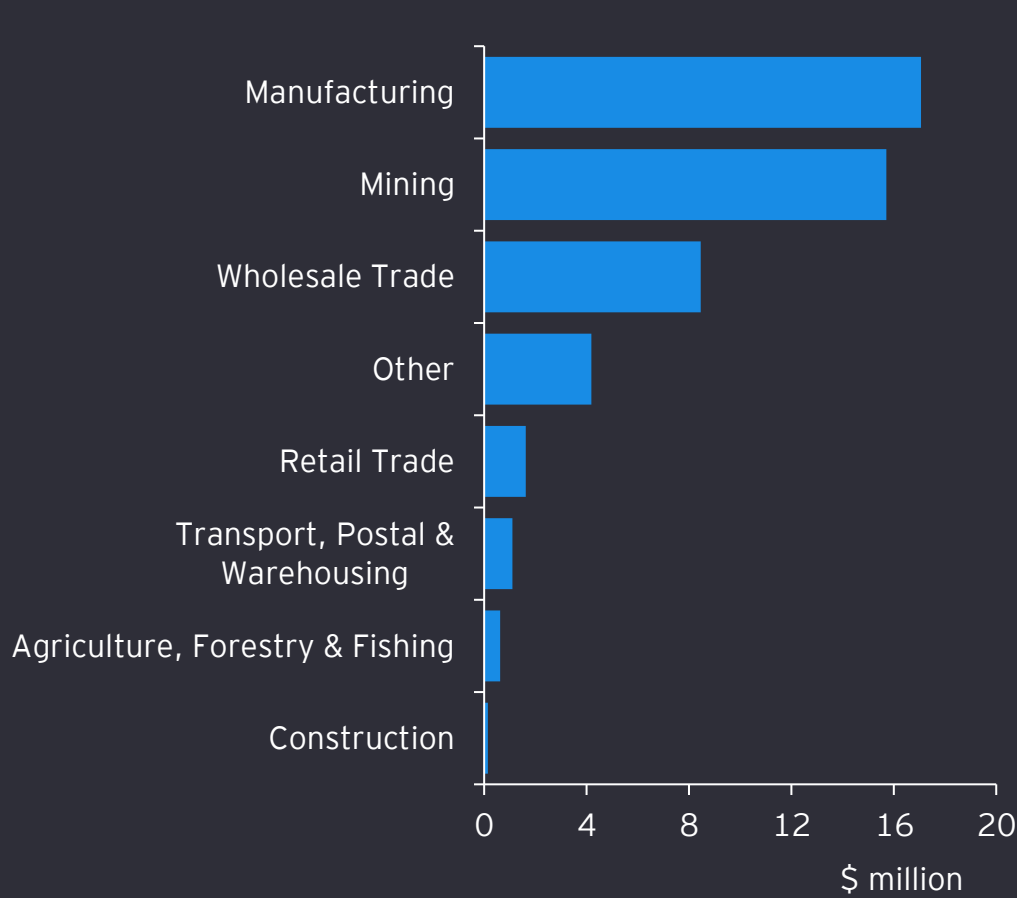
# Financial & Insurance Services is the biggest industry in New South Wales

Industry share in New South Wales (FY21)  
compared to Australia-wide (Q1 22)



Source: ABS, EY

Value of merchandise exports by industry  
of exporter (NSW, FY20)

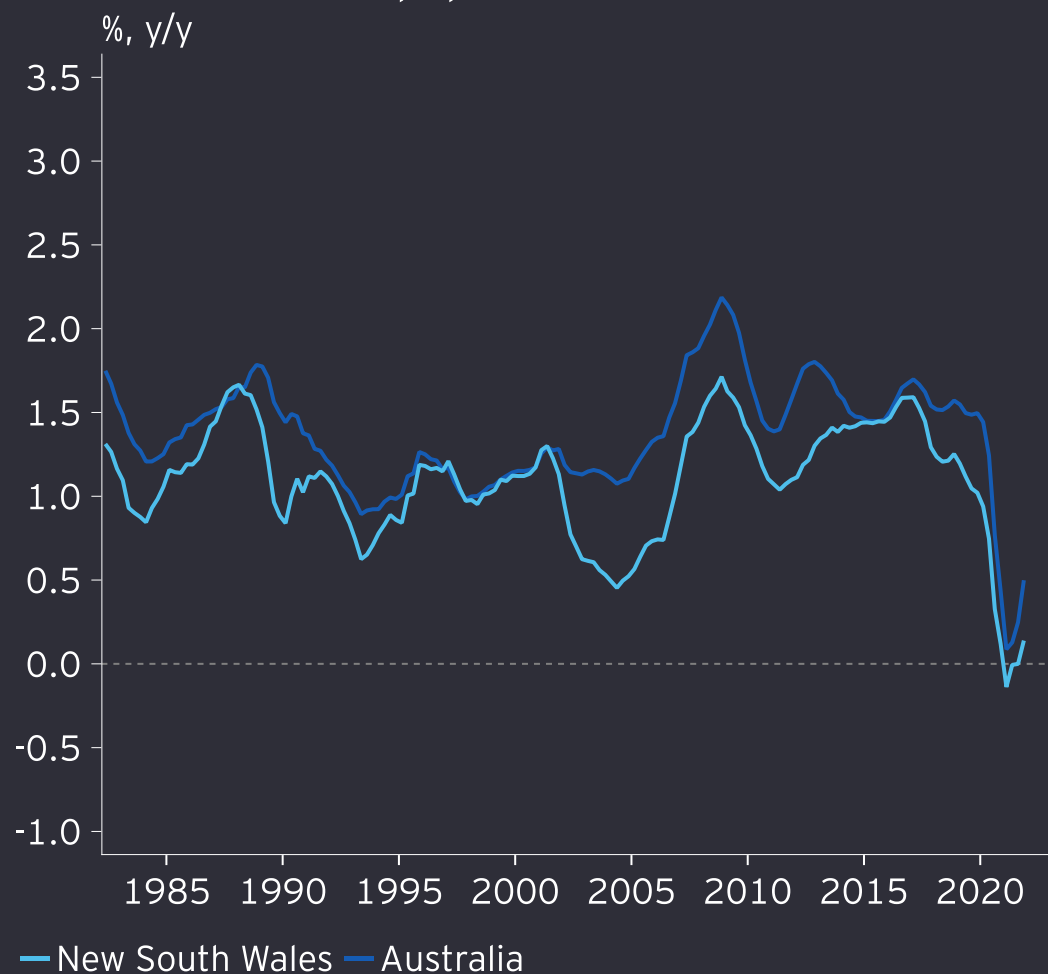


Source: ABS, EY



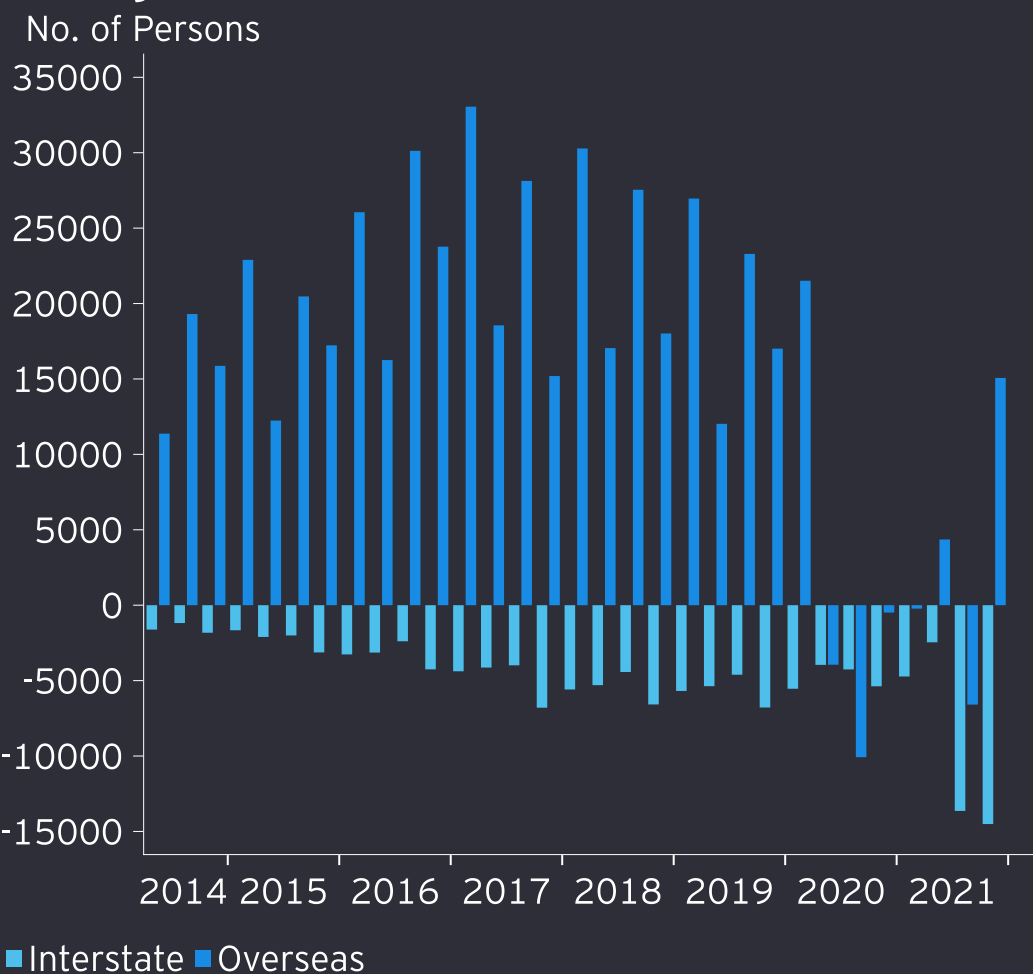
# Population growth is picking up slowly as international borders open

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, New South Wales

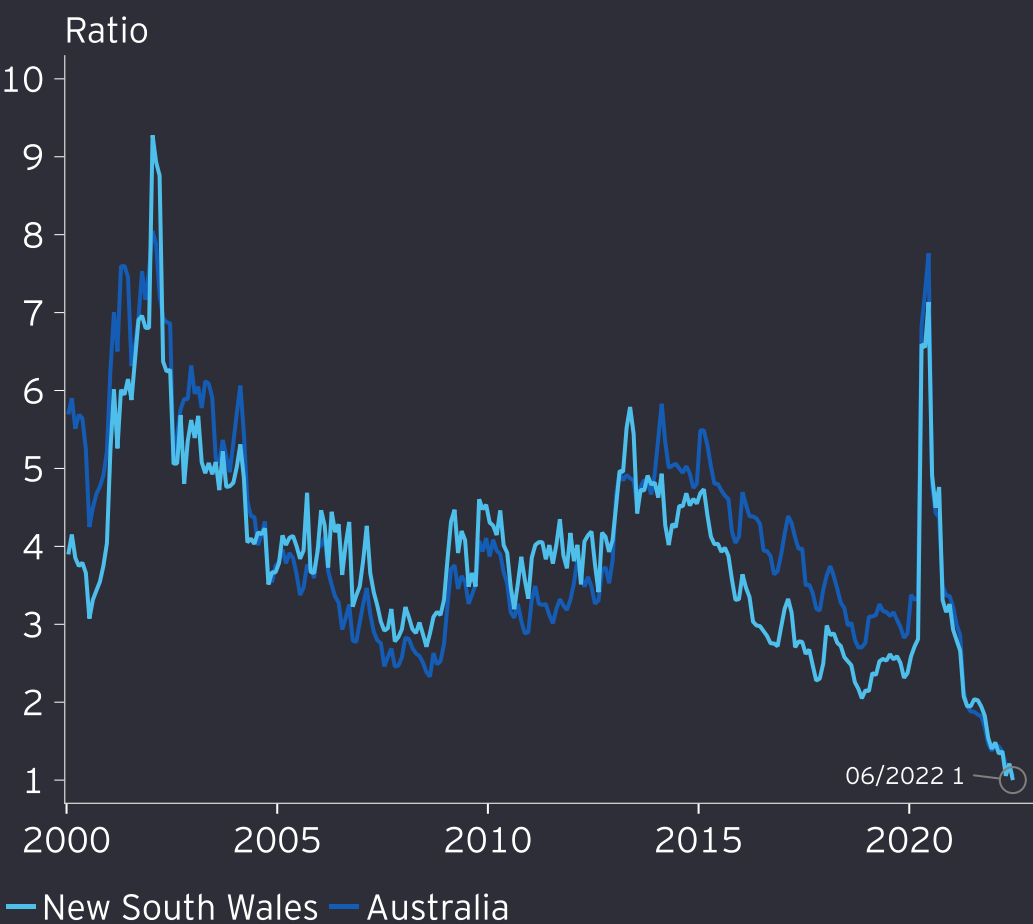


Source: ABS, Macrobond, EY



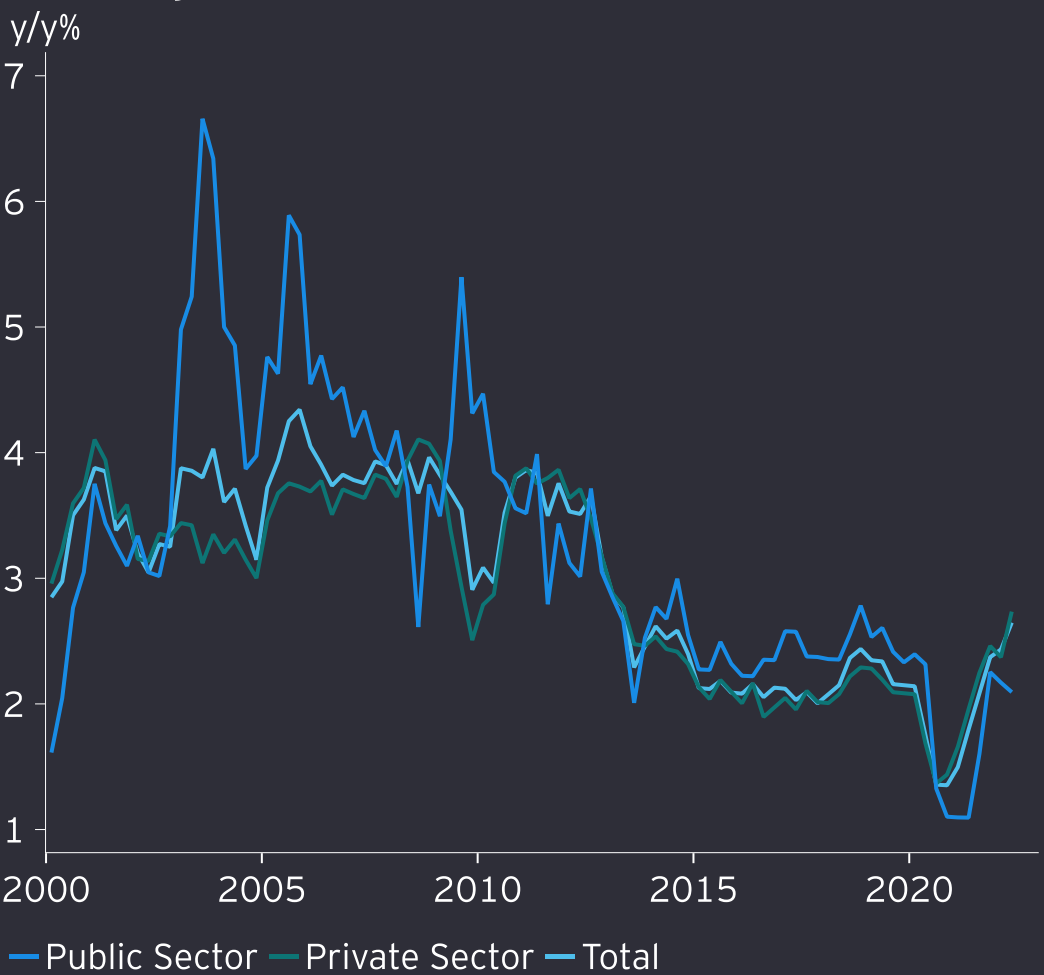
# The labour market is tight, with as many job vacancies as unemployed people

Number of unemployed people for each job vacancy,  
New South Wales



Source: ABS, Macrobond, EY

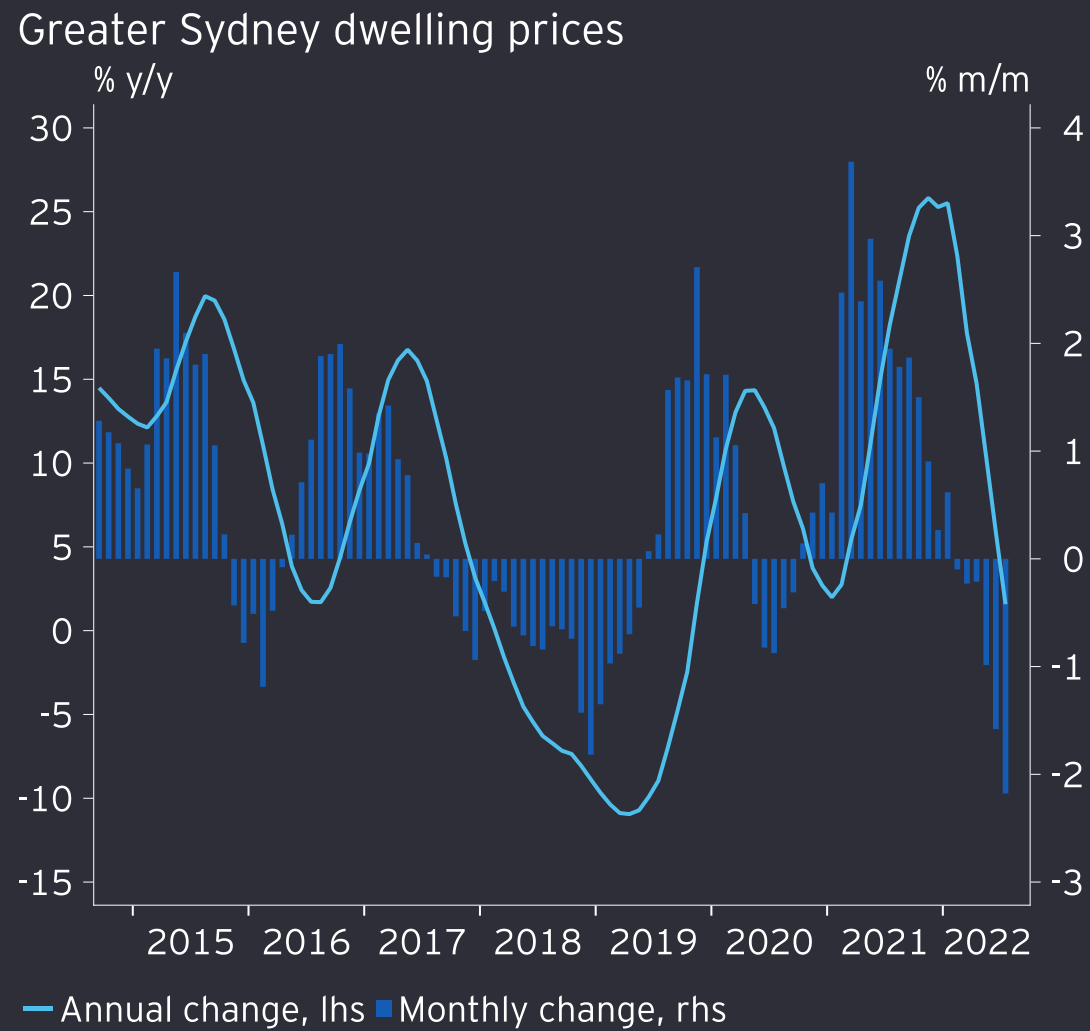
NSW Wage Price Index



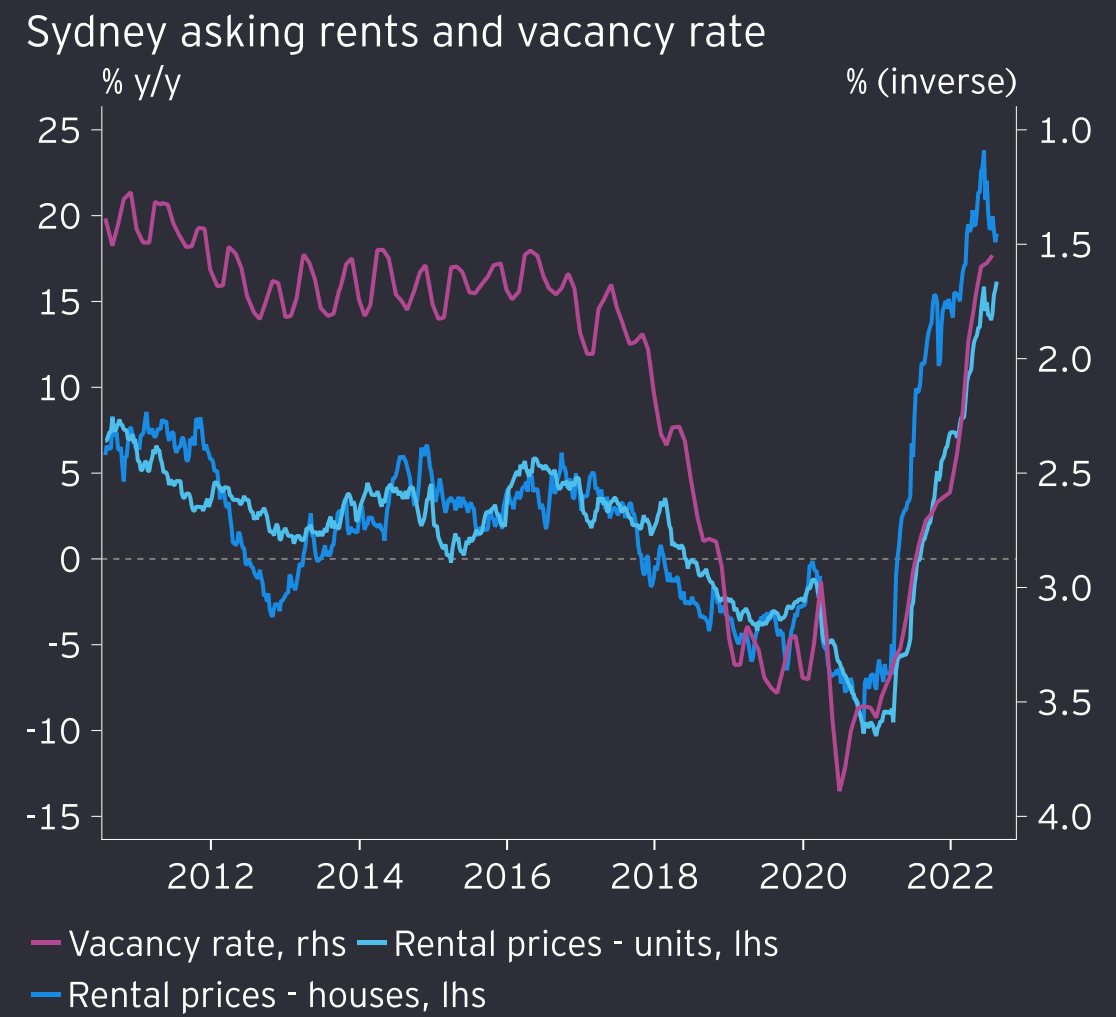
Source: ABS, Macrobond, EY



# Housing prices have turned in NSW, while rental price growth is still strong



Source: CoreLogic, Macrobond, EY

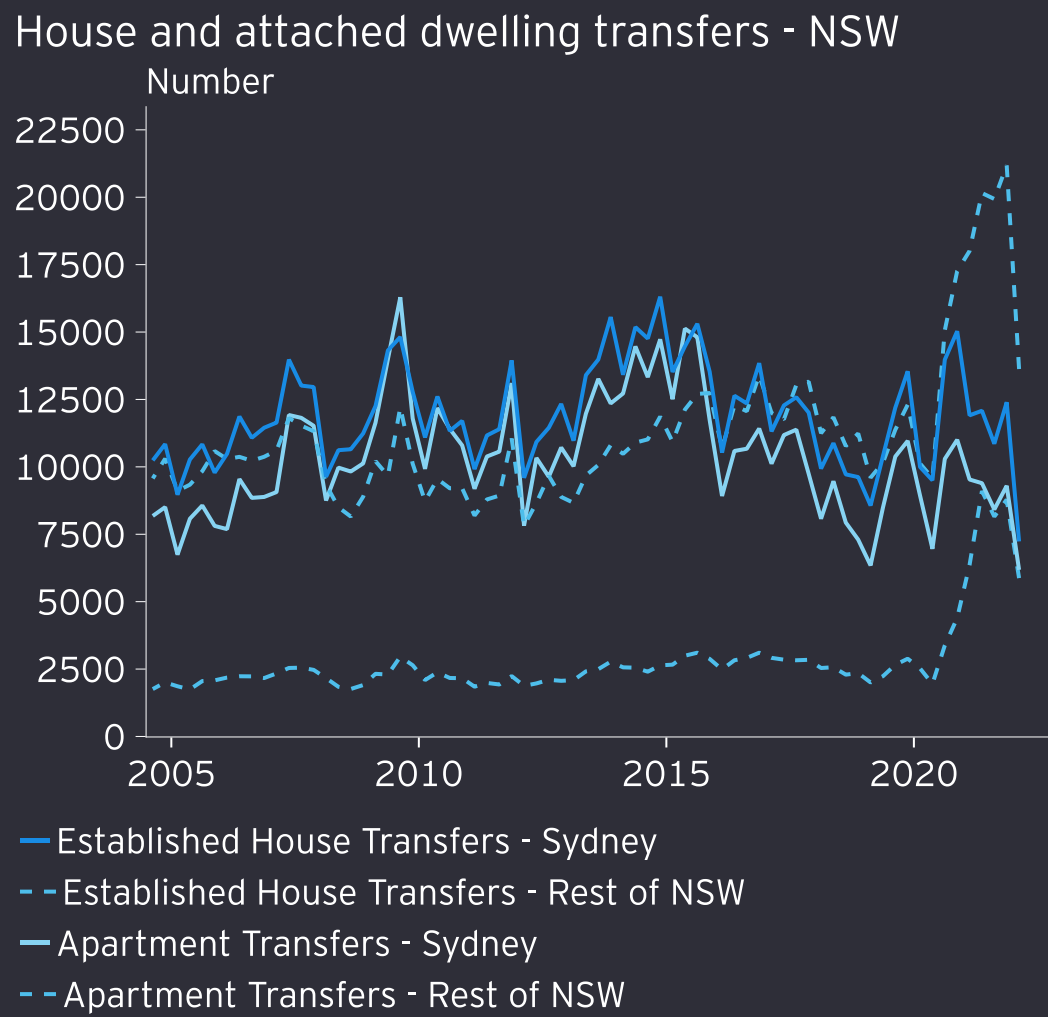


Source: SQM, Macrobond

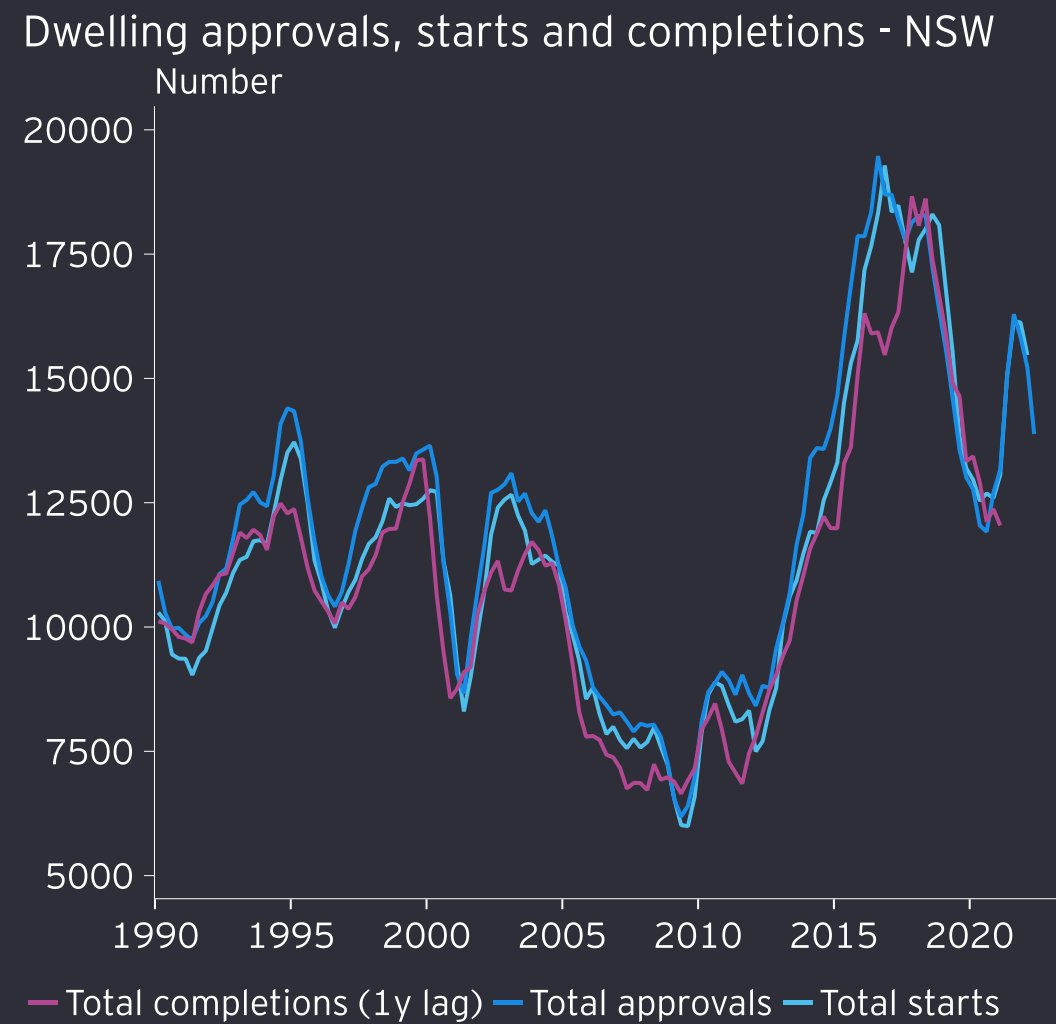




# Dwelling transfers are falling and completions lagging as disruptions persist



Source: ABS, Macrobond, EY



Source: ABS, Macrobond, EY



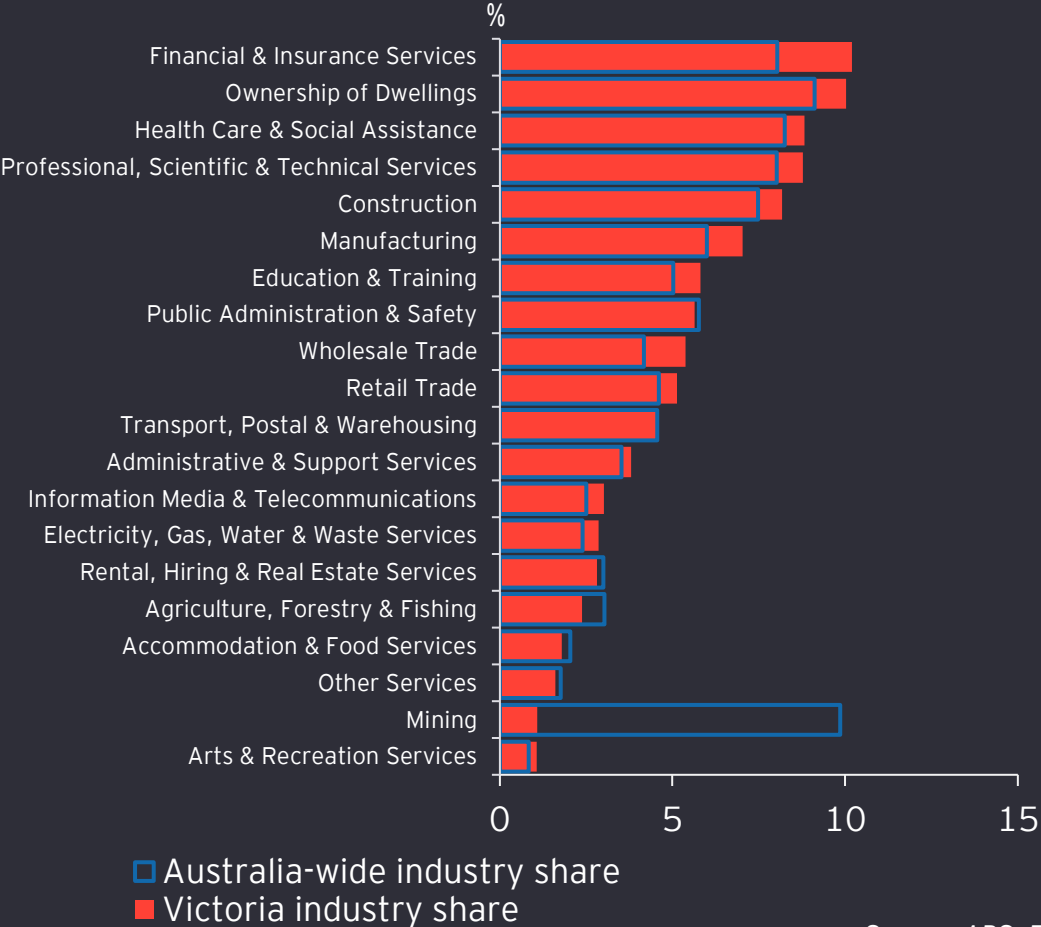


# Victoria



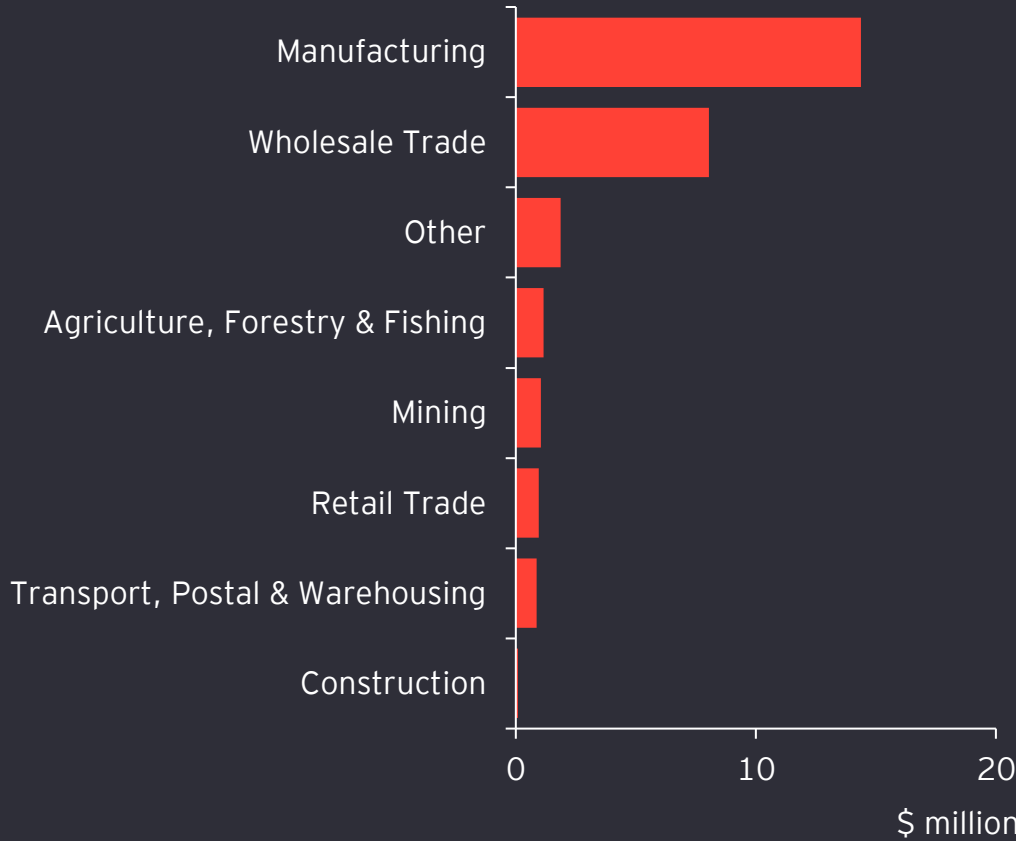
# The industry structure in Victoria is broadly based

Industry share in Victoria (FY21) compared to Australia-wide (March quarter 2022)



Source: ABS, EY

Value of merchandise exports by industry of exporter (Victoria, FY20)

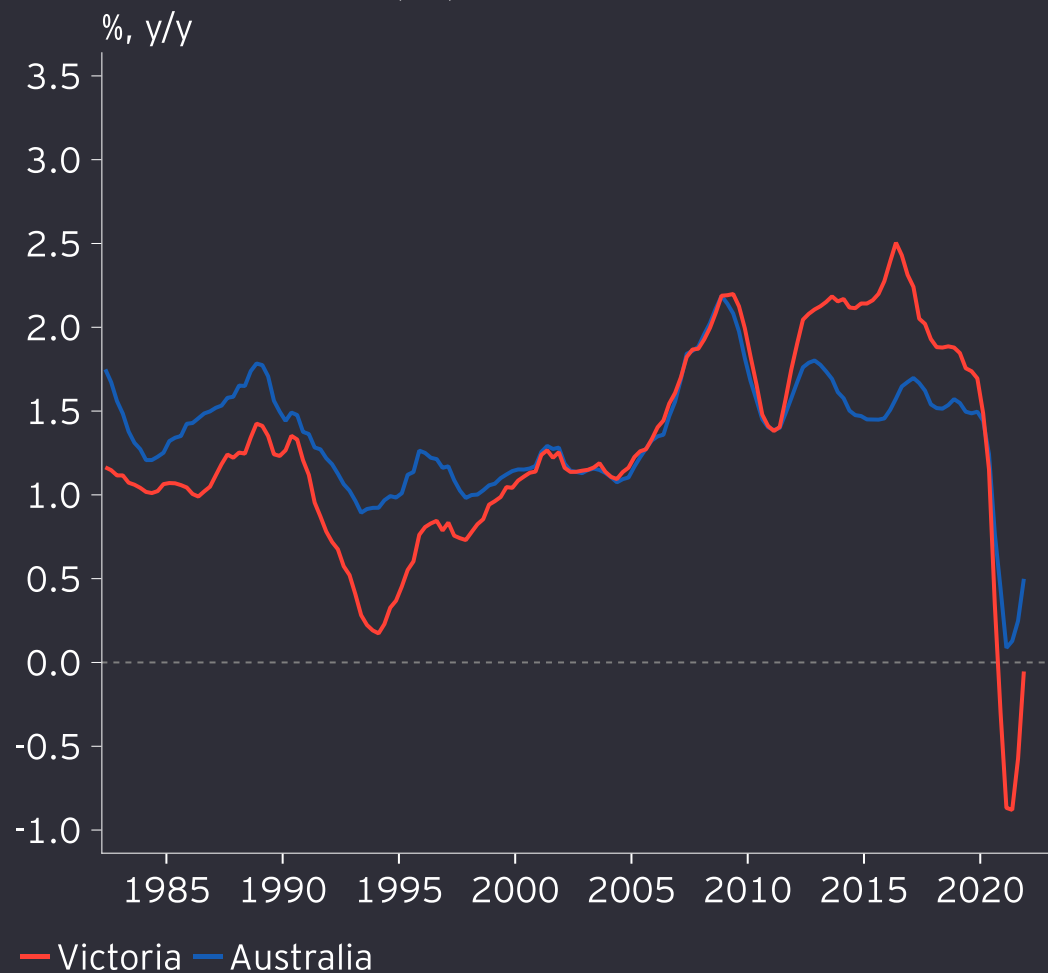


Source: ABS, EY



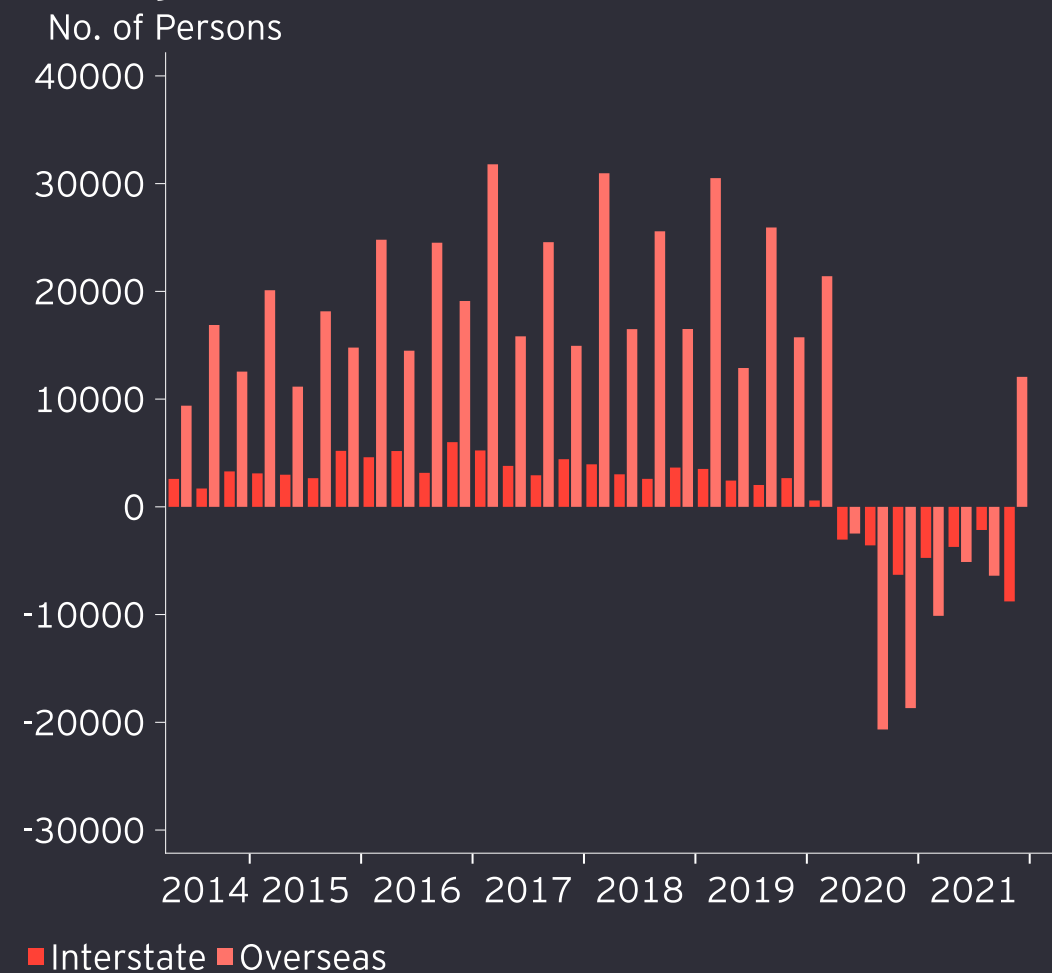
# Victoria's population declined over the past two years and has not yet recovered

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Victoria

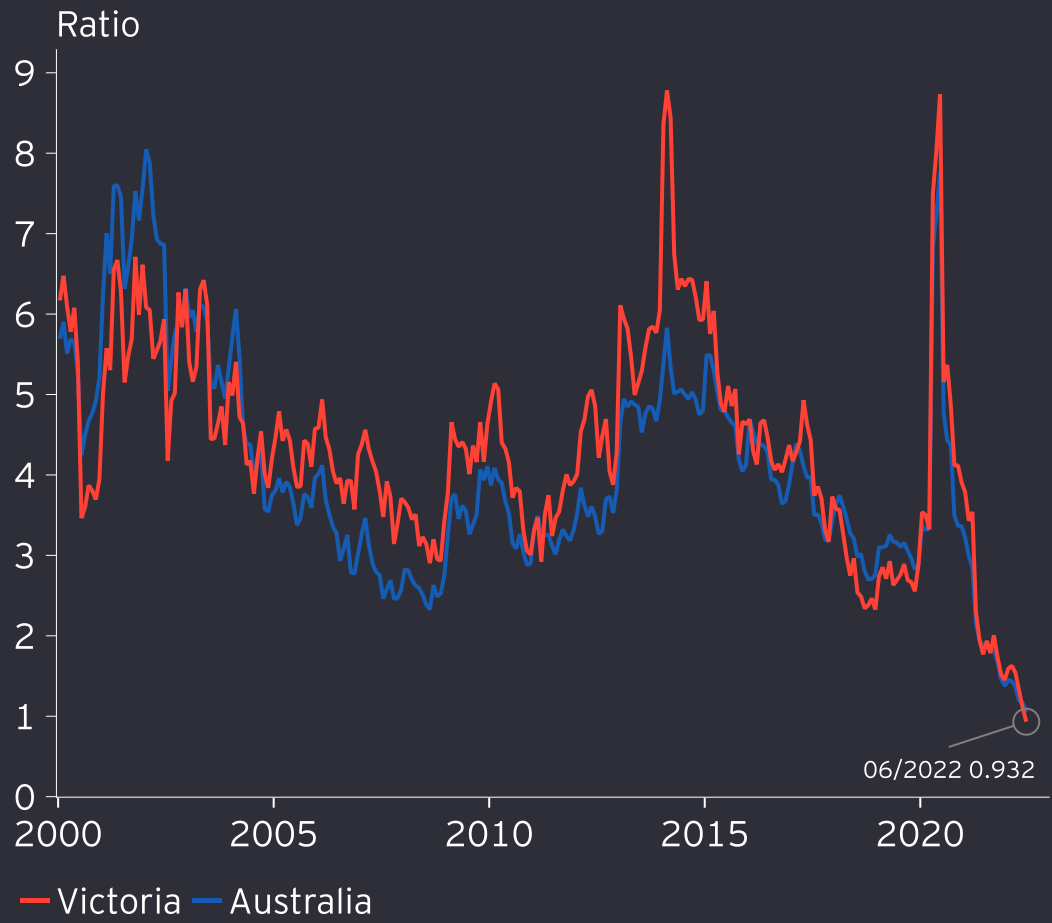


Source: ABS, Macrobond, EY



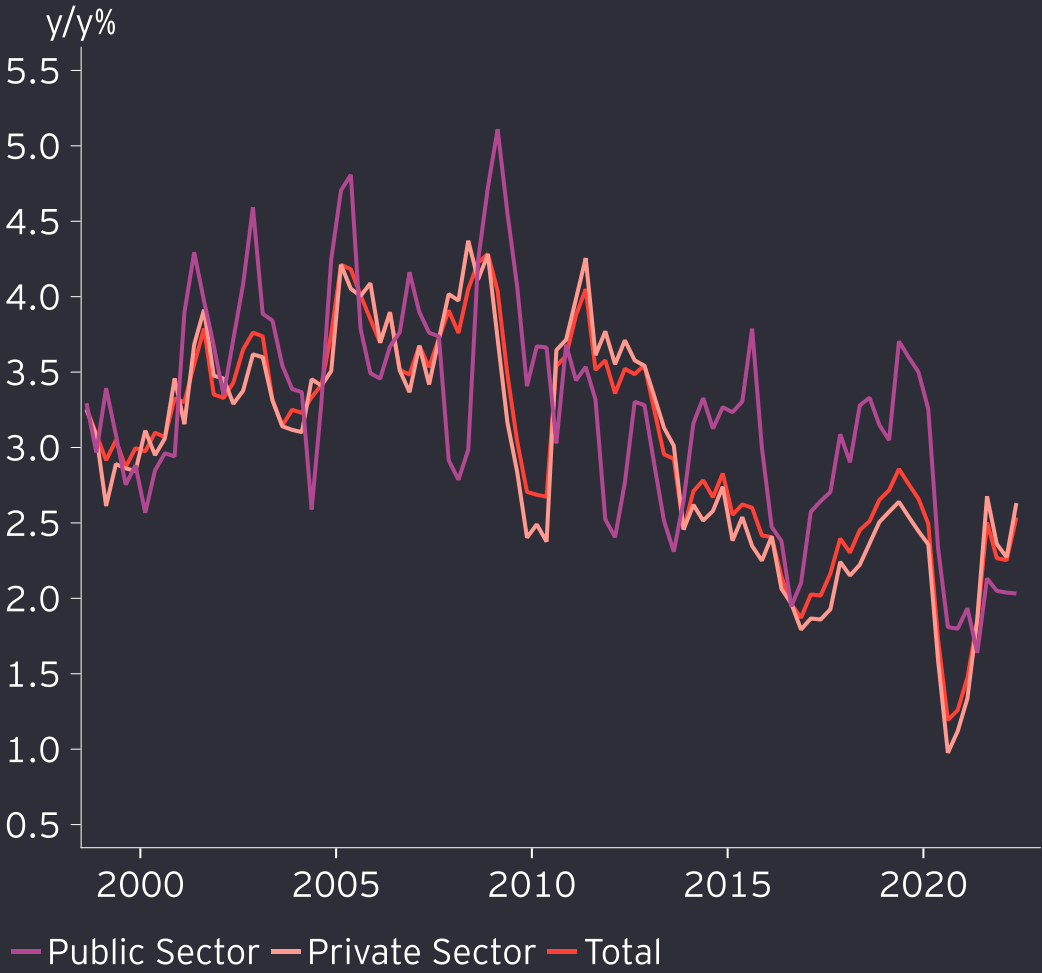
# The labour market is tight, with as many job vacancies as unemployed people

Number of unemployed people for each job vacancy, Victoria



Source: ABS, Macrobond, EY

VIC Wage Price Index



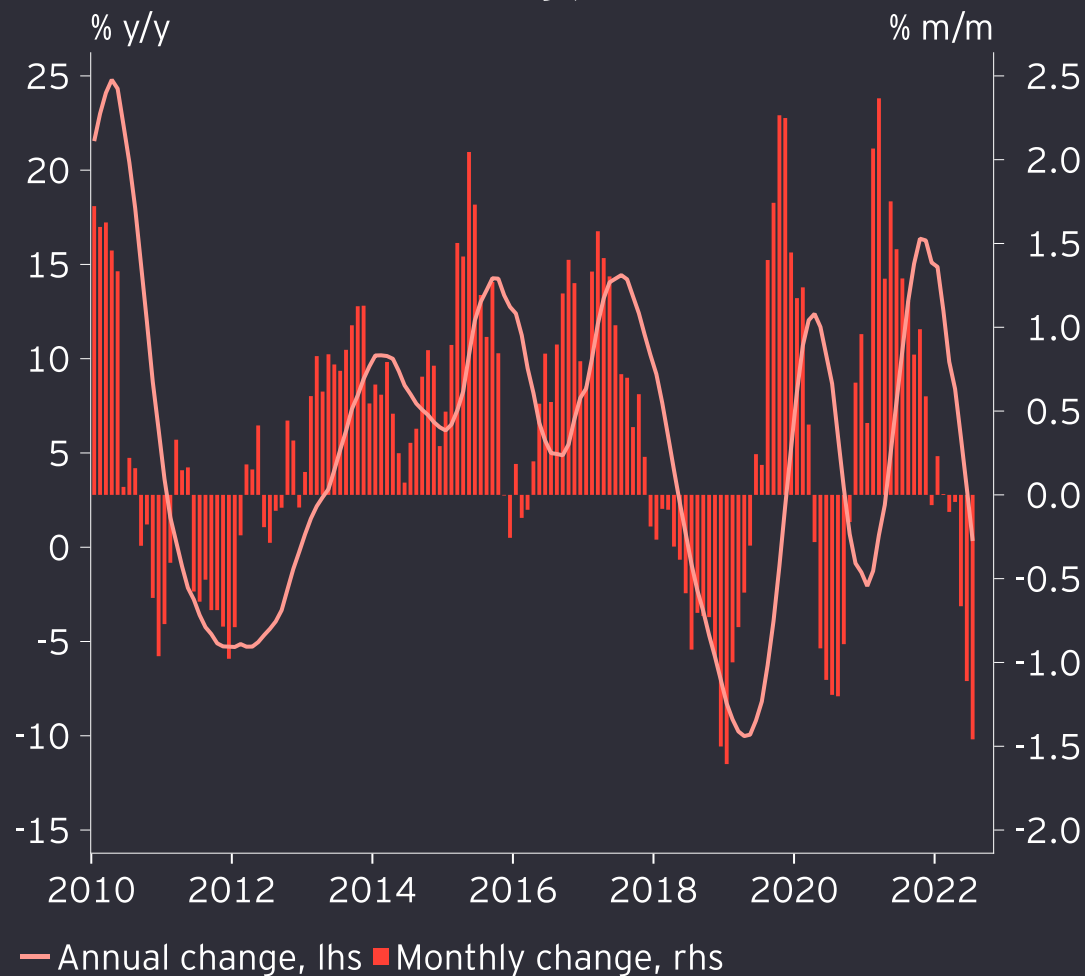
Source: ABS, Macrobond, EY





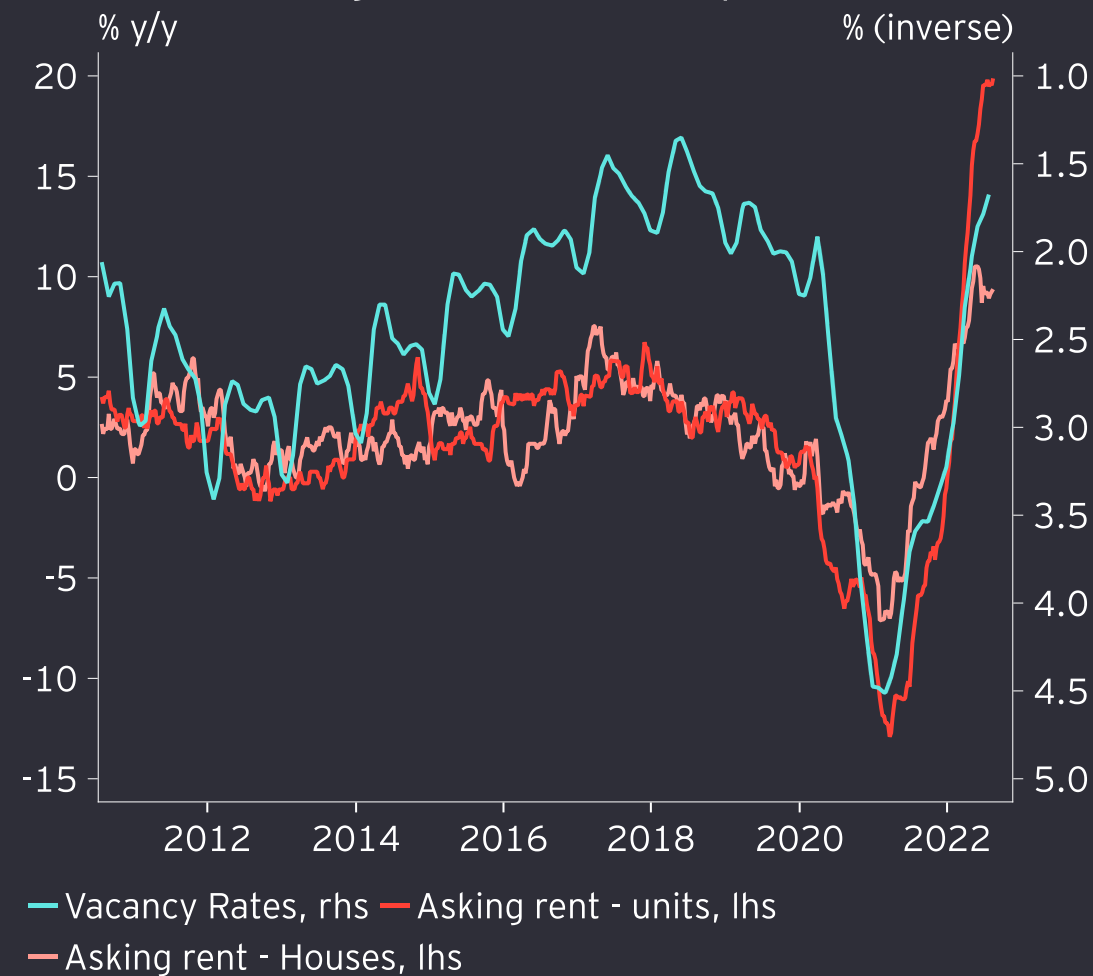
# Both dwelling prices and rental prices have started to fall in Melbourne

Greater Melbourne dwelling prices



Source: Corelogic, Macrobond, EY

Melbourne asking rents and vacancy rate

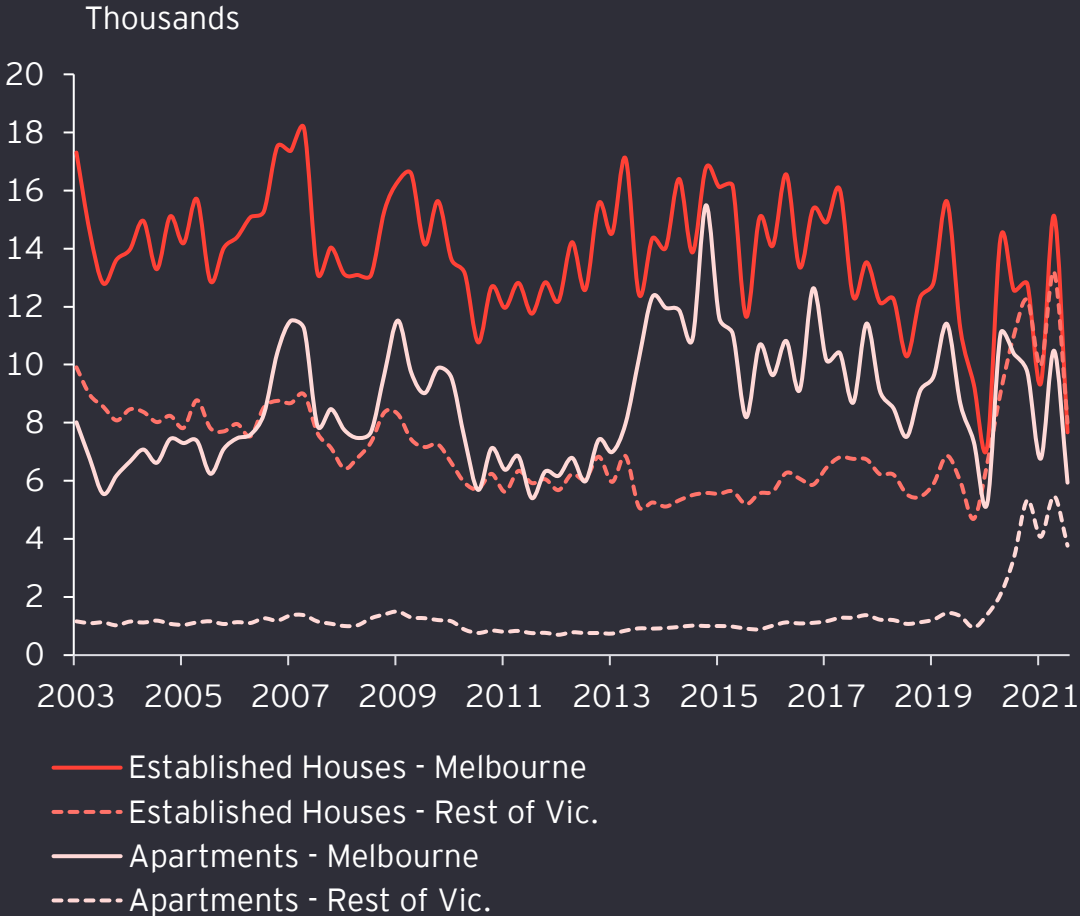


Source: SQM, Macrobond, EY



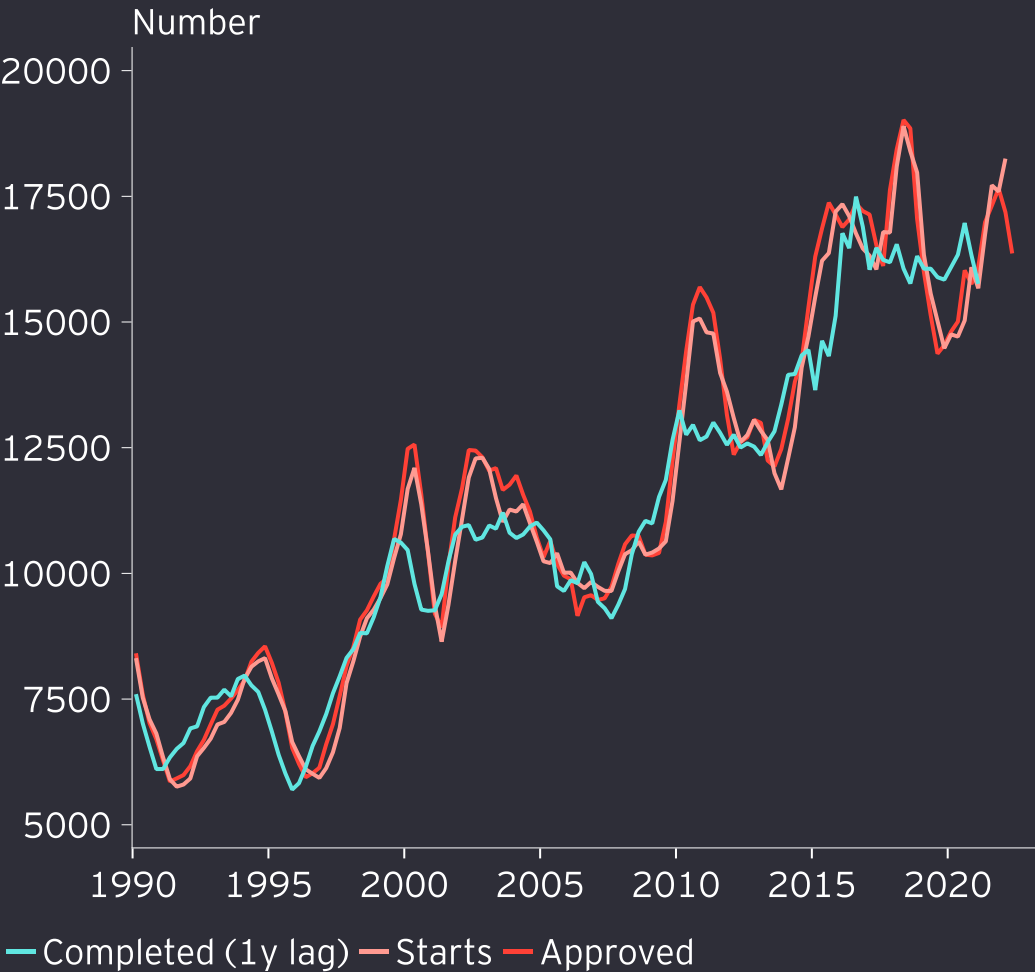
# Dwelling transfers are falling and completions lagging as disruptions persist

Number of house and attached dwelling transfers, Victoria



Source: ABS, EY

Dwelling approvals, starts and completions - VIC



Source: ABS, Macrobond, EY

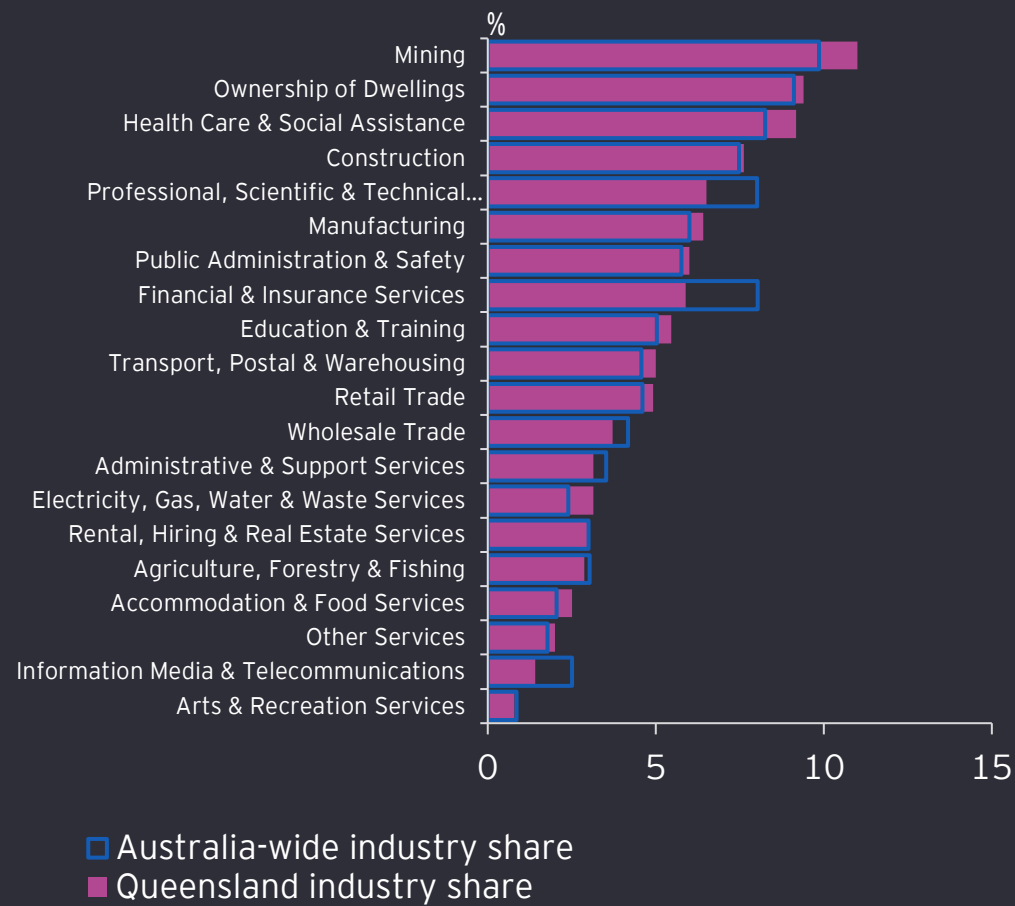


# Queensland



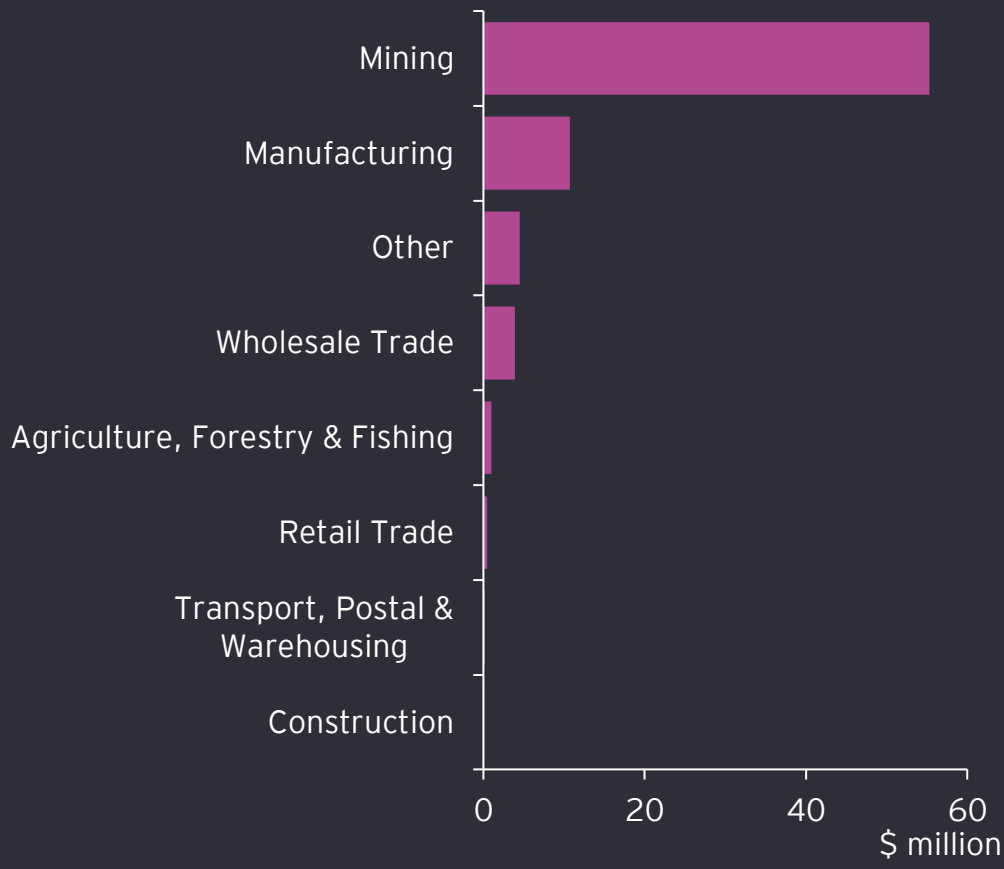
# Mining makes up more than 10% of the Queensland economy

Industry share in Queensland (FY21)  
compared to Australia-wide (Q1 2022)



Source: ABS, EY

Value of merchandise exports by industry  
of exporter (Queensland, FY20)



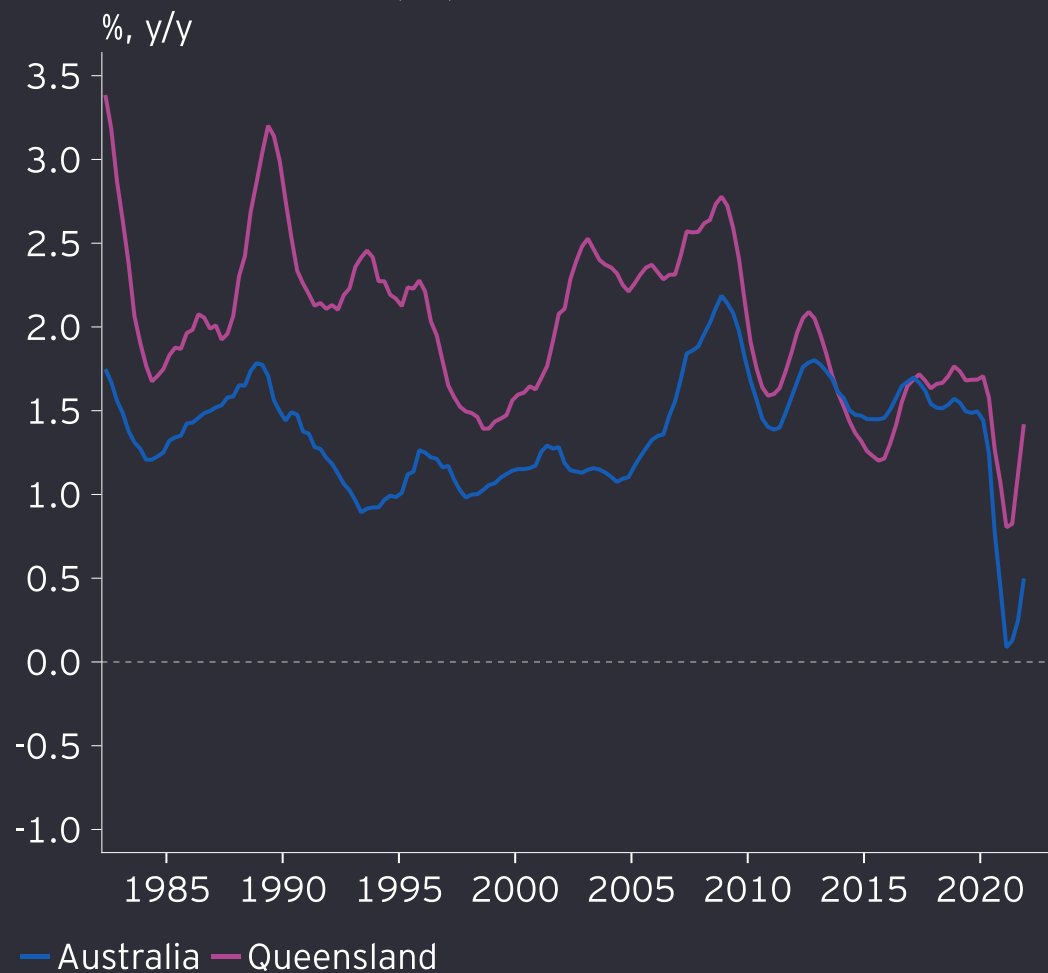
Source: ABS, EY





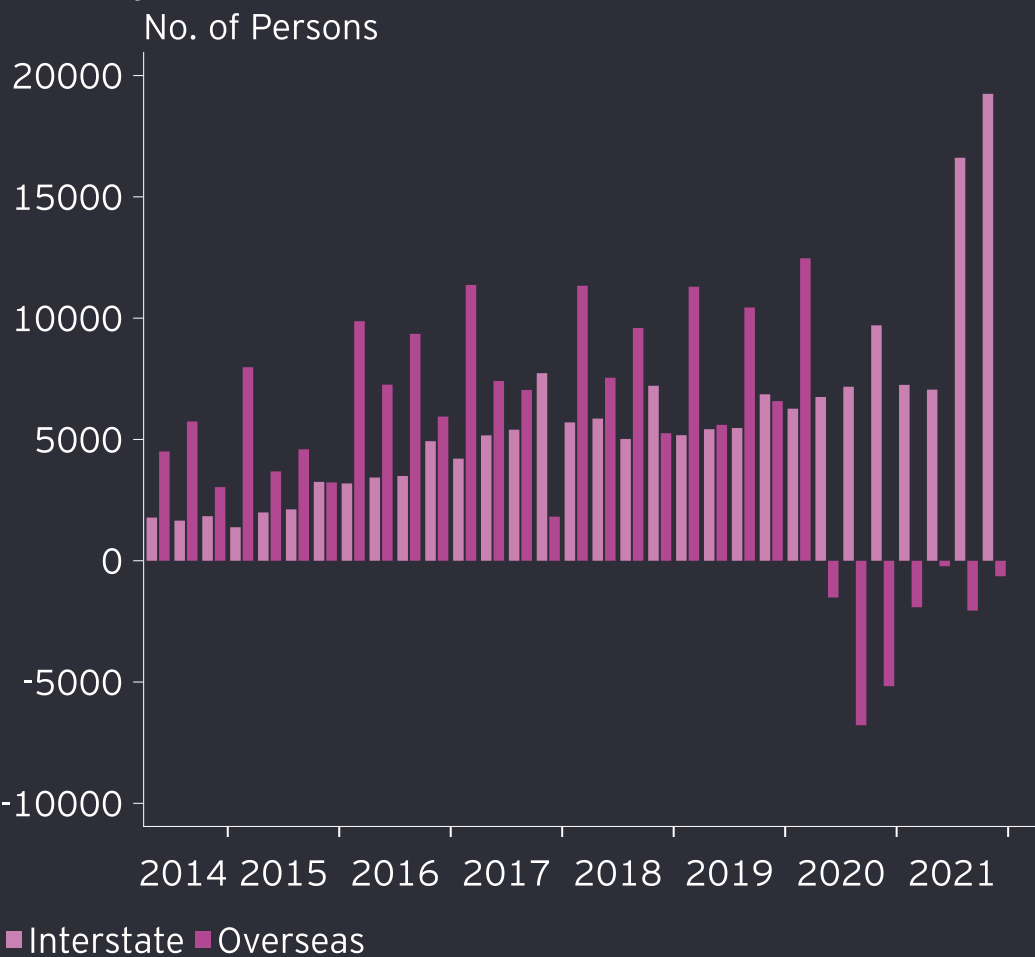
# Queensland has the highest population growth driven by interstate migration

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Queensland

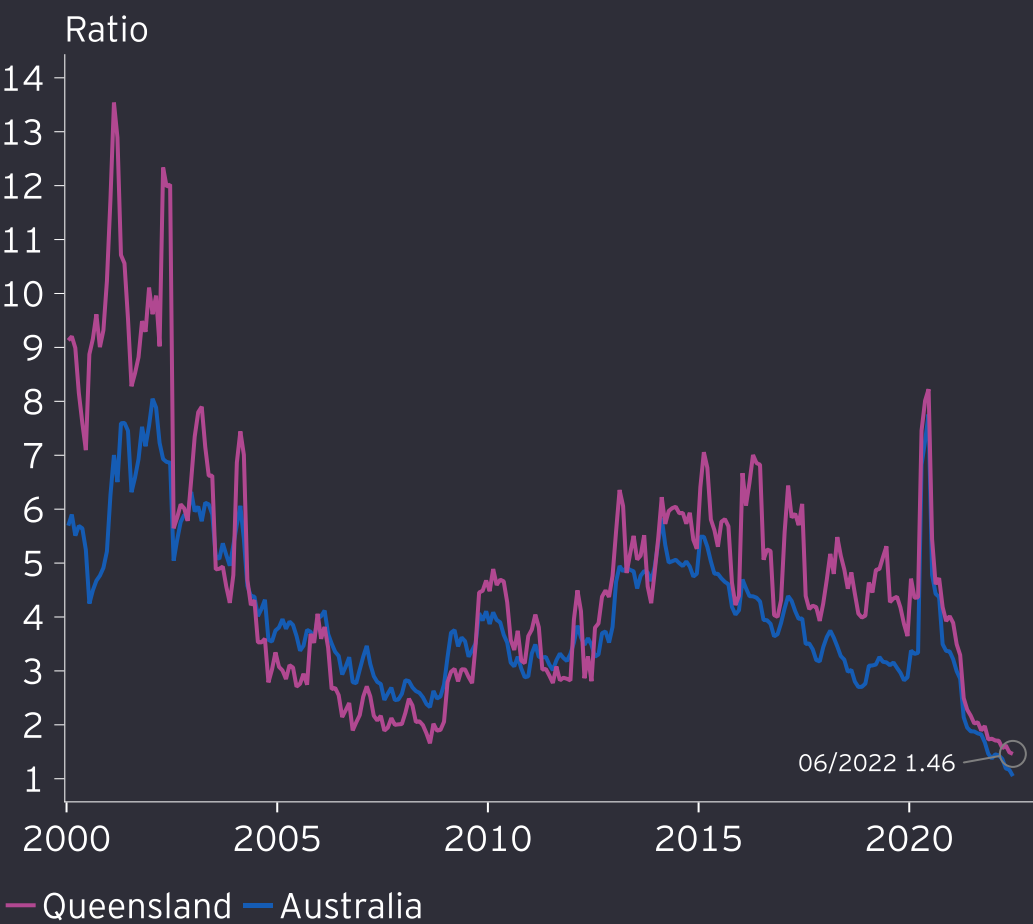


Source: ABS, Macrobond, EY



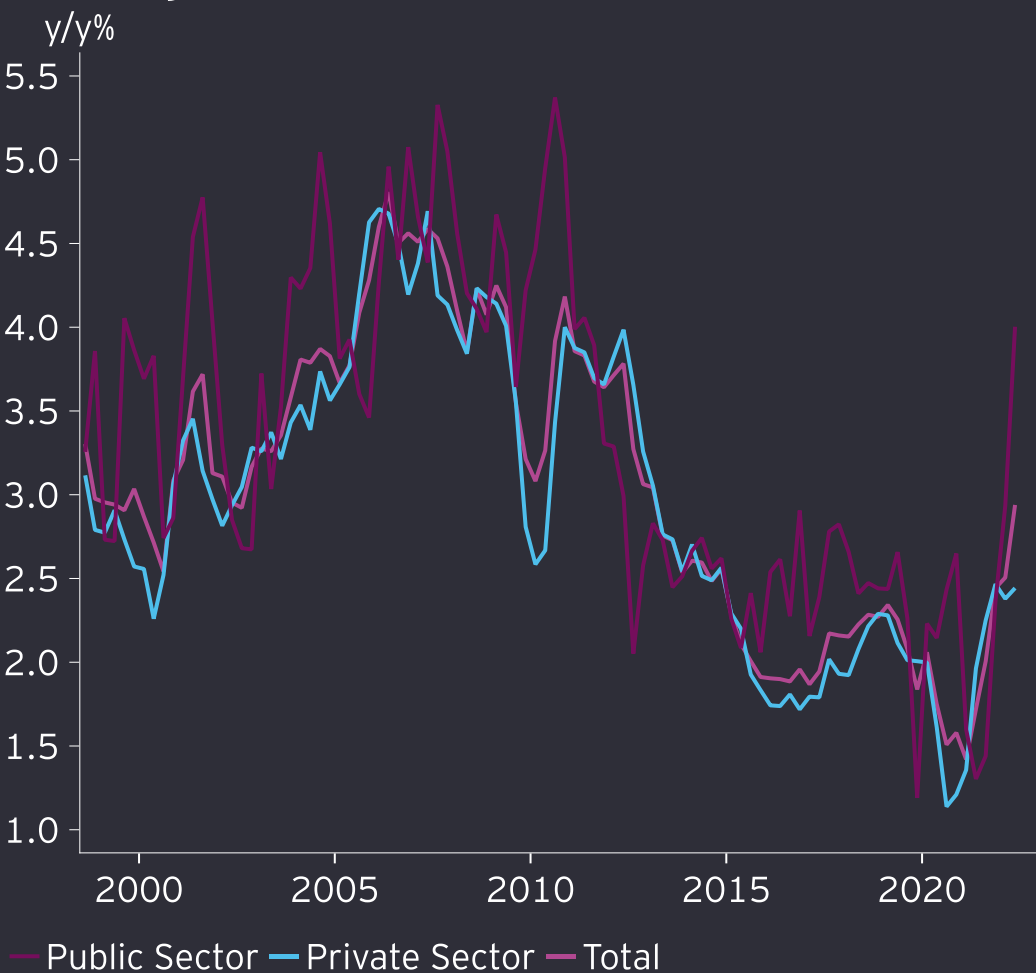
# The labour market is tight, with 1.5 unemployed people for each job vacancy

Number of unemployed people for each job vacancy,  
Queensland



Source: ABS, Macrobond, EY

QLD Wage Price Index

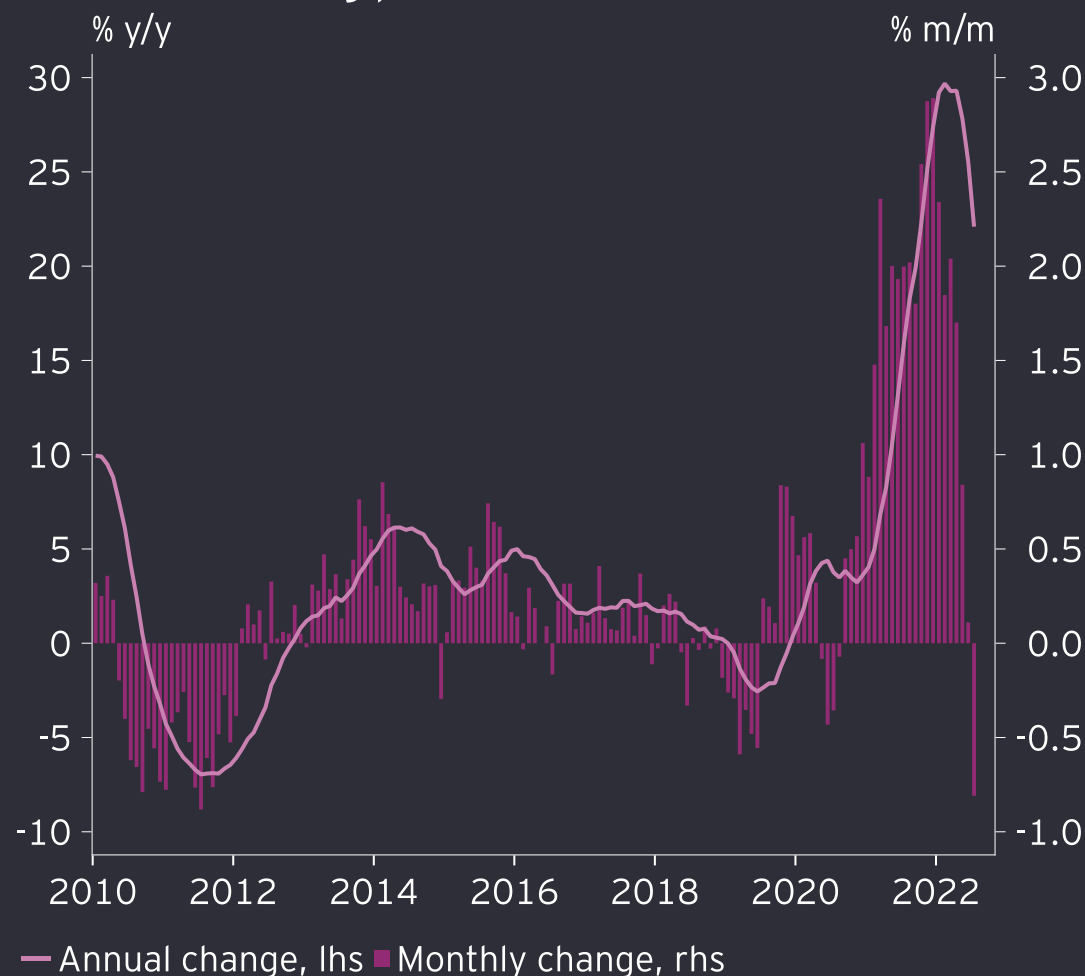


Source: ABS, Macrobond, EY



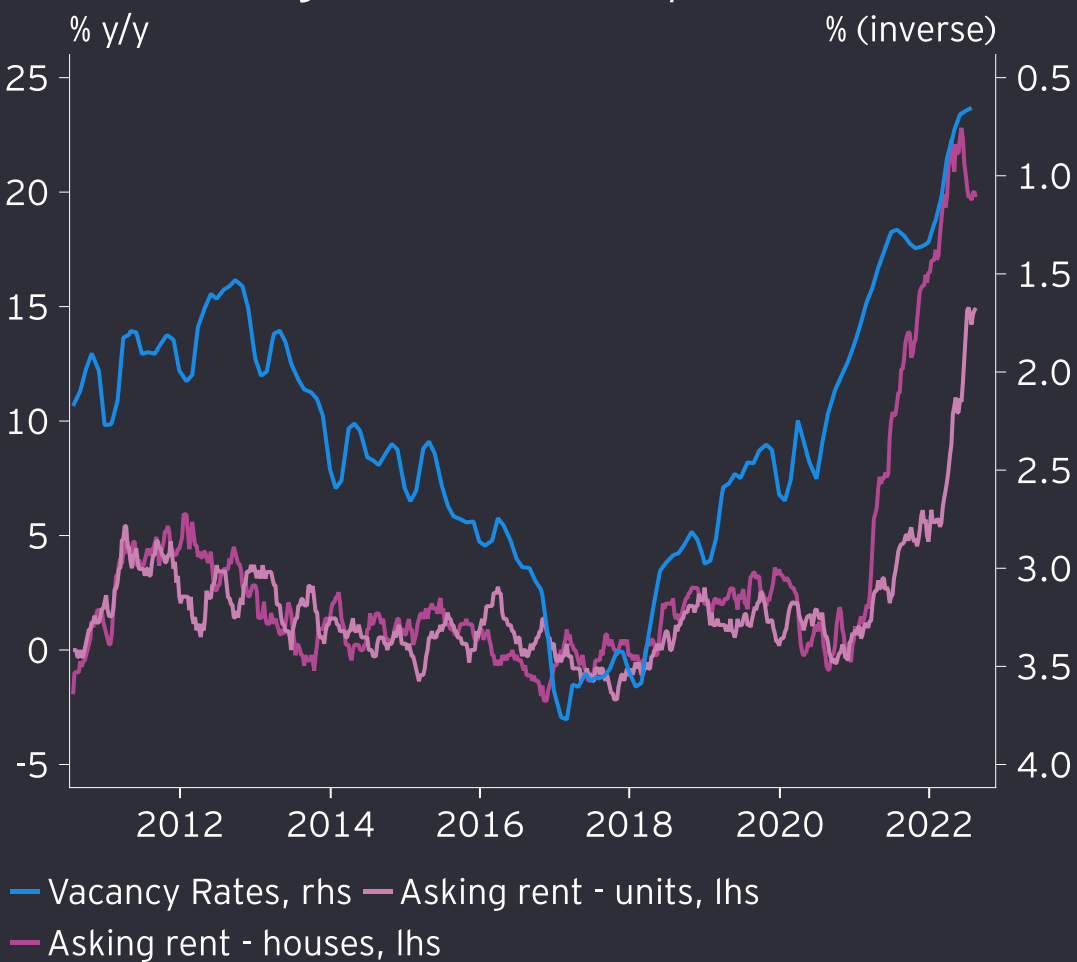
# Dwelling prices have started to fall, while rental prices remain high

Brisbane dwelling prices



Source: CoreLogic, Macrobond, EY

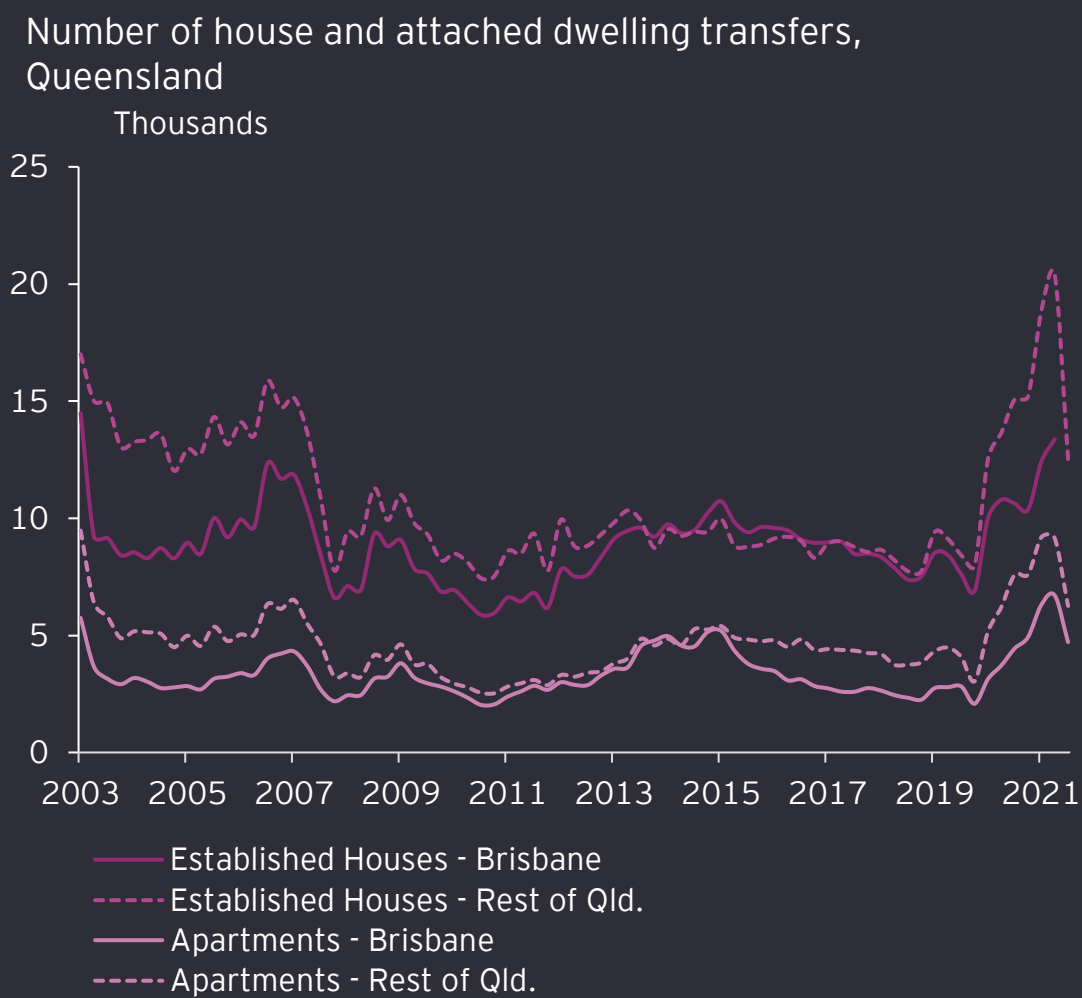
Brisbane asking rents and vacancy rate



Source: SQM, Macrobond

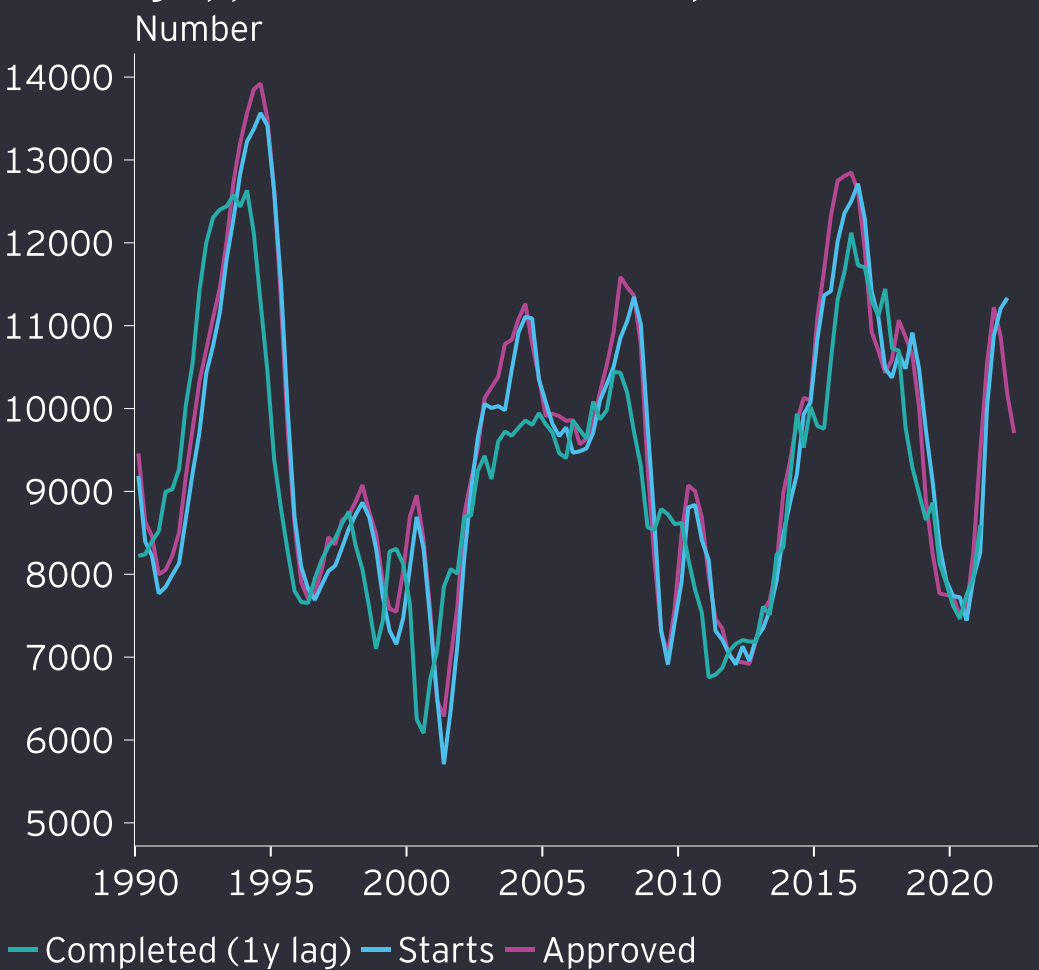


# Dwelling transfers have dropped with the exception of house transfers in Brisbane



Source: ABS, EY

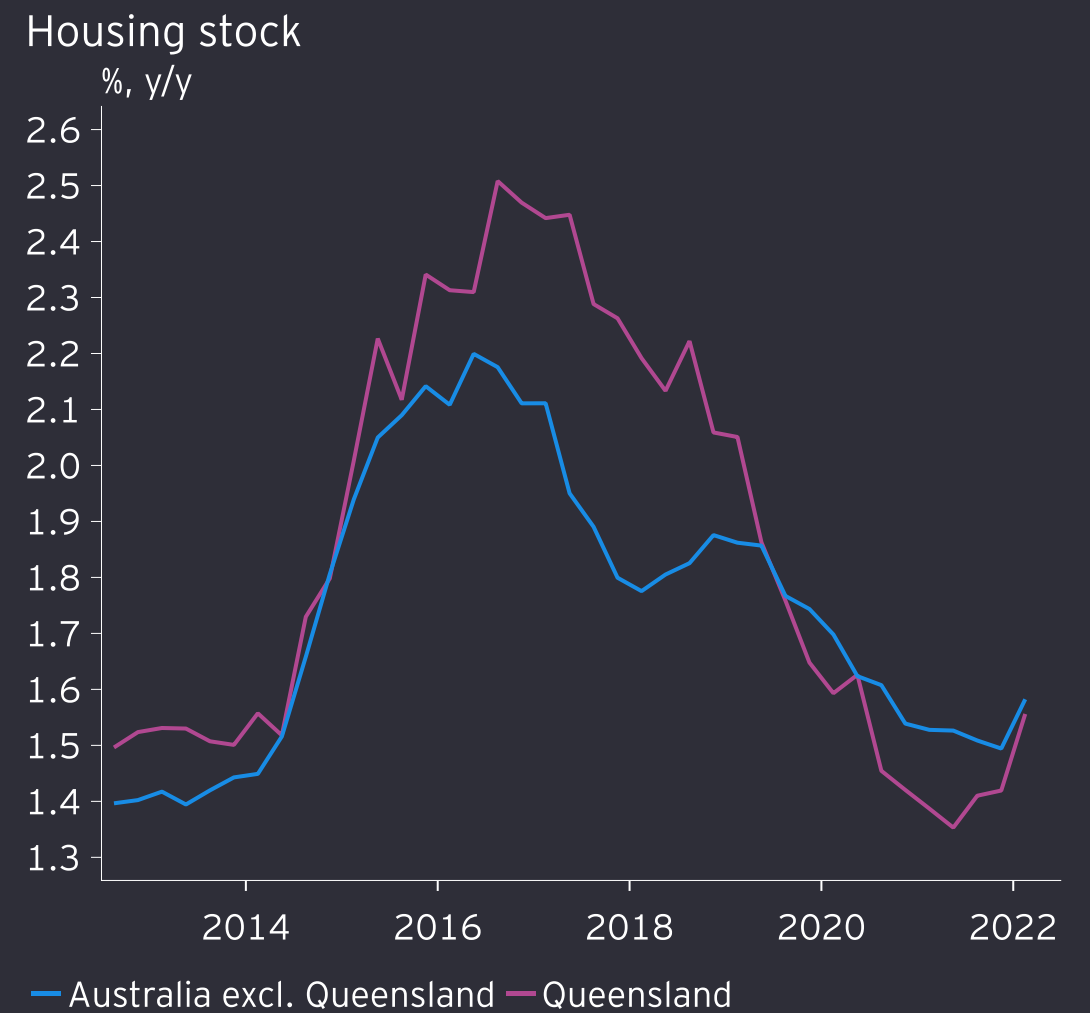
Dwelling approvals, starts and completions - QLD



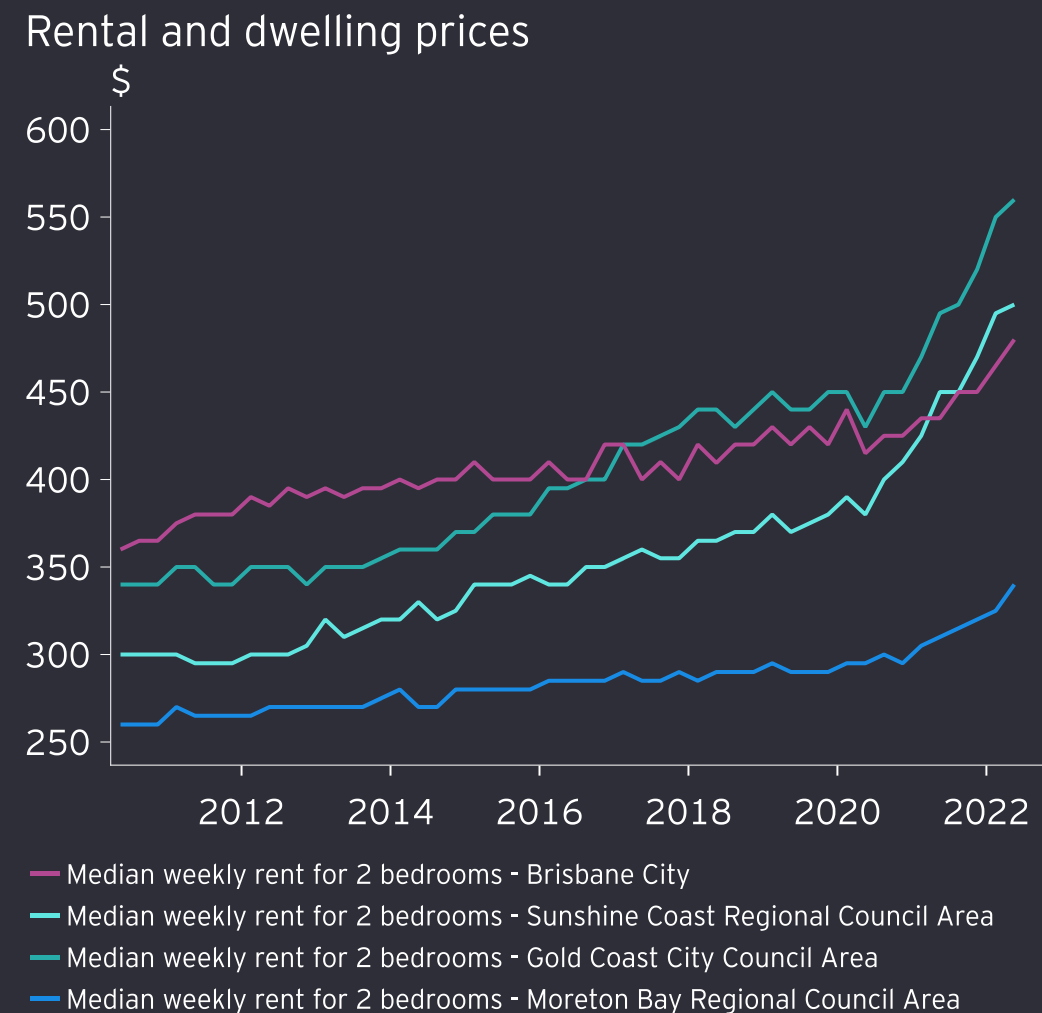
Source: ABS, Macrobond, EY



# Rental prices on the Sunshine Coast have overtaken Brisbane city prices



Source: ABS, Macrobond, EY

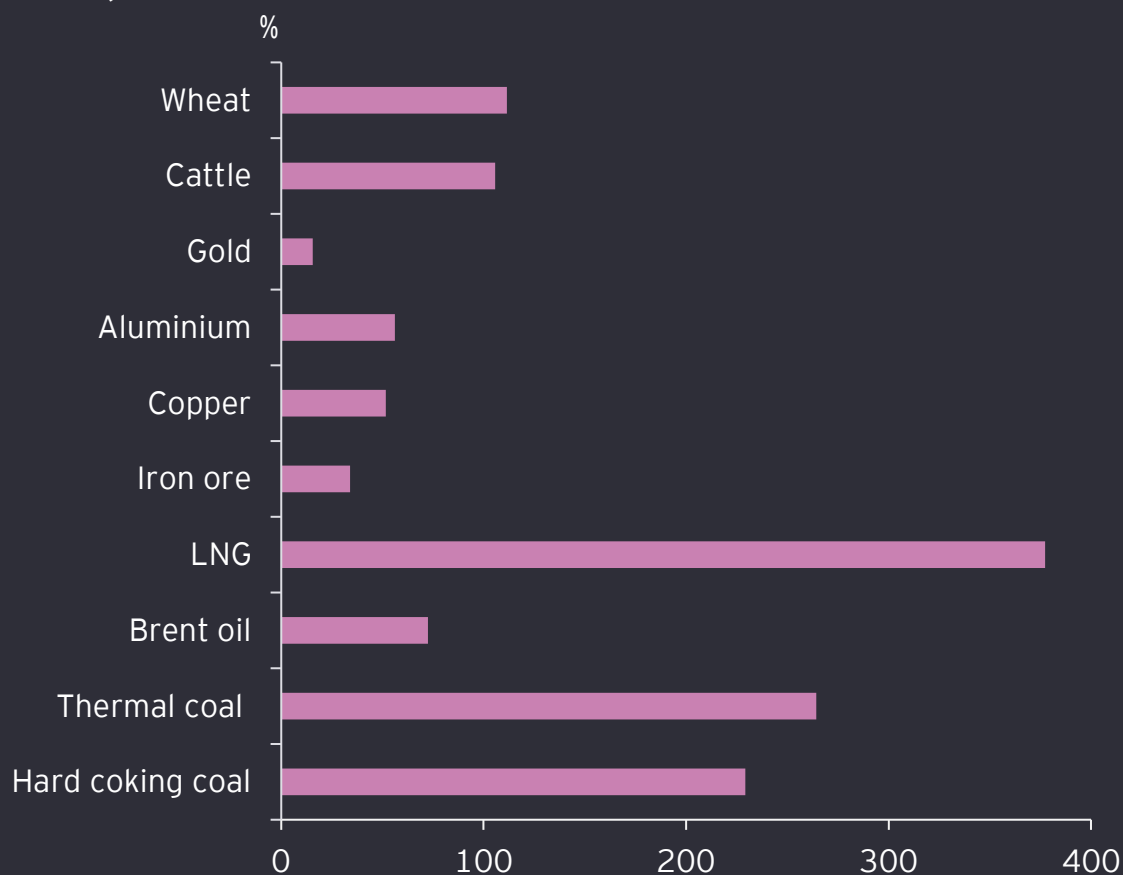


Source: SQM, ABS, Macrobond, EY



# Queensland has benefitted from global price rises for its commodities

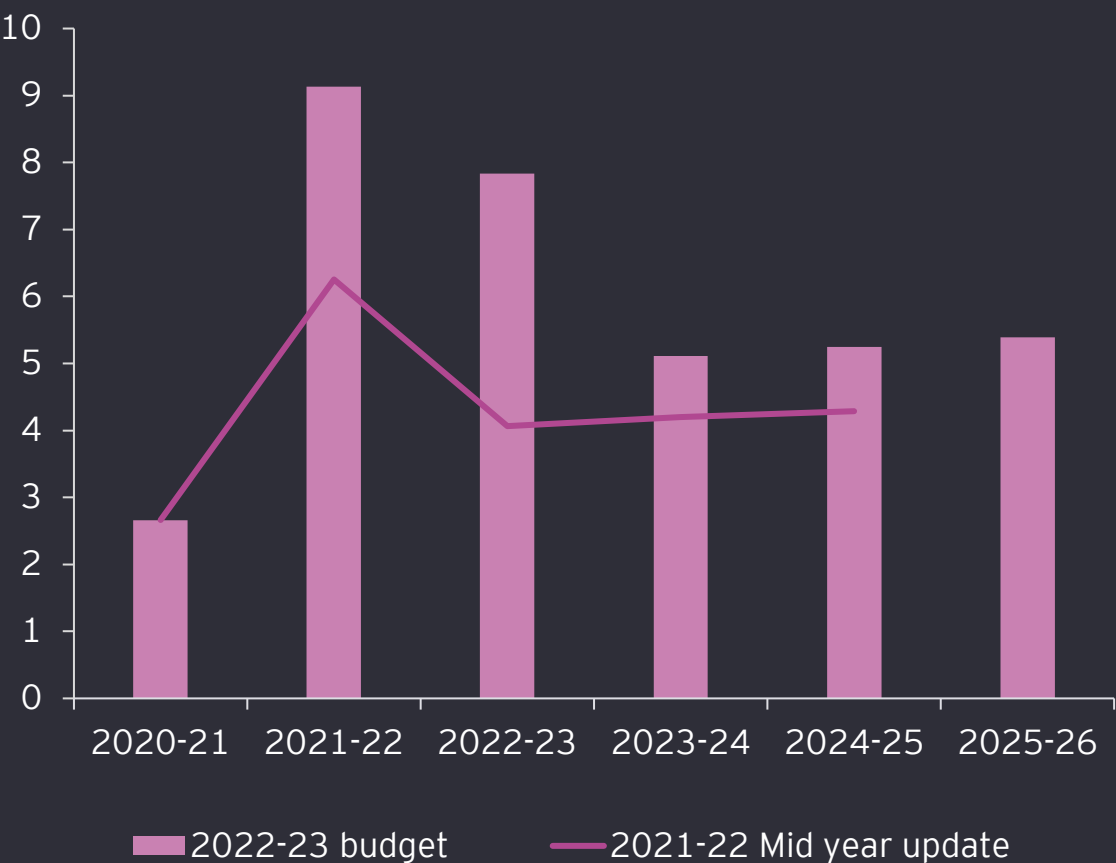
Commodity price growth (January 2020 to May 2022)\*



\* percentage change, in A\$ terms

Source: QLD Treasury, EY

Queensland royalties and land rents  
\$ billion



Source: State Budget Papers, EY

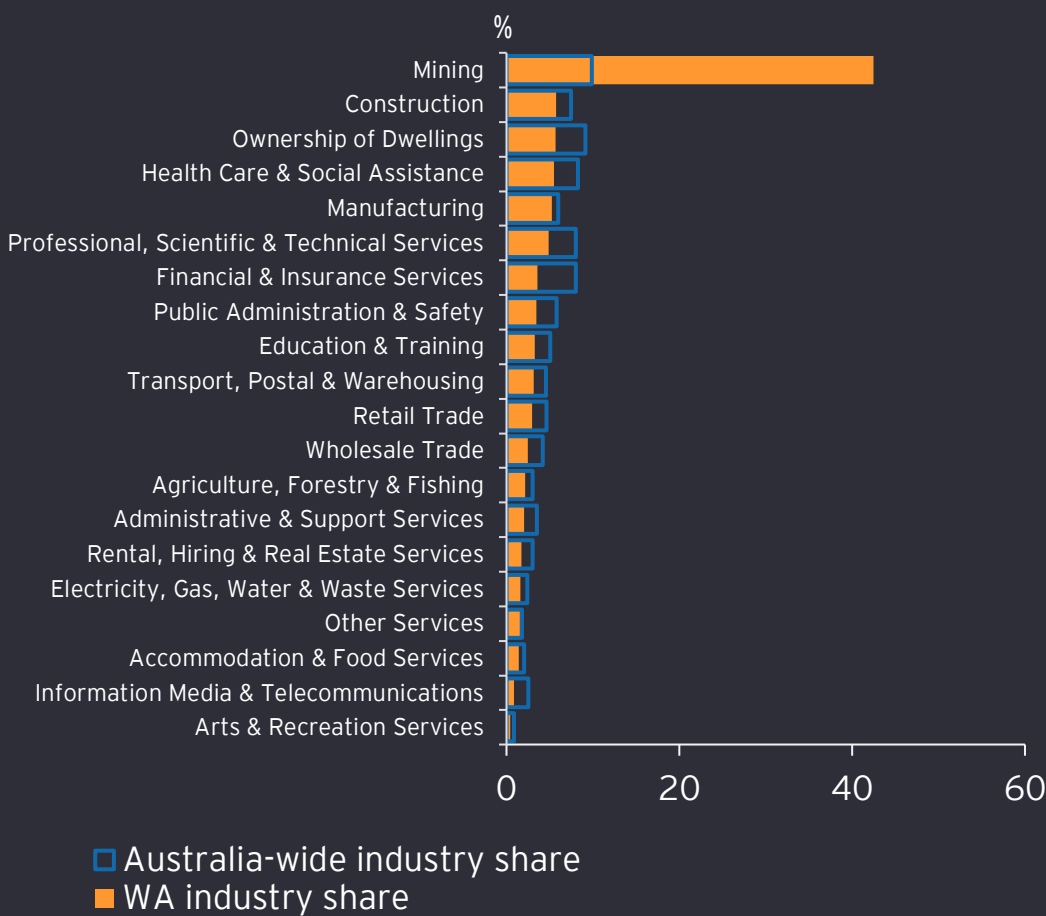


# Western Australia



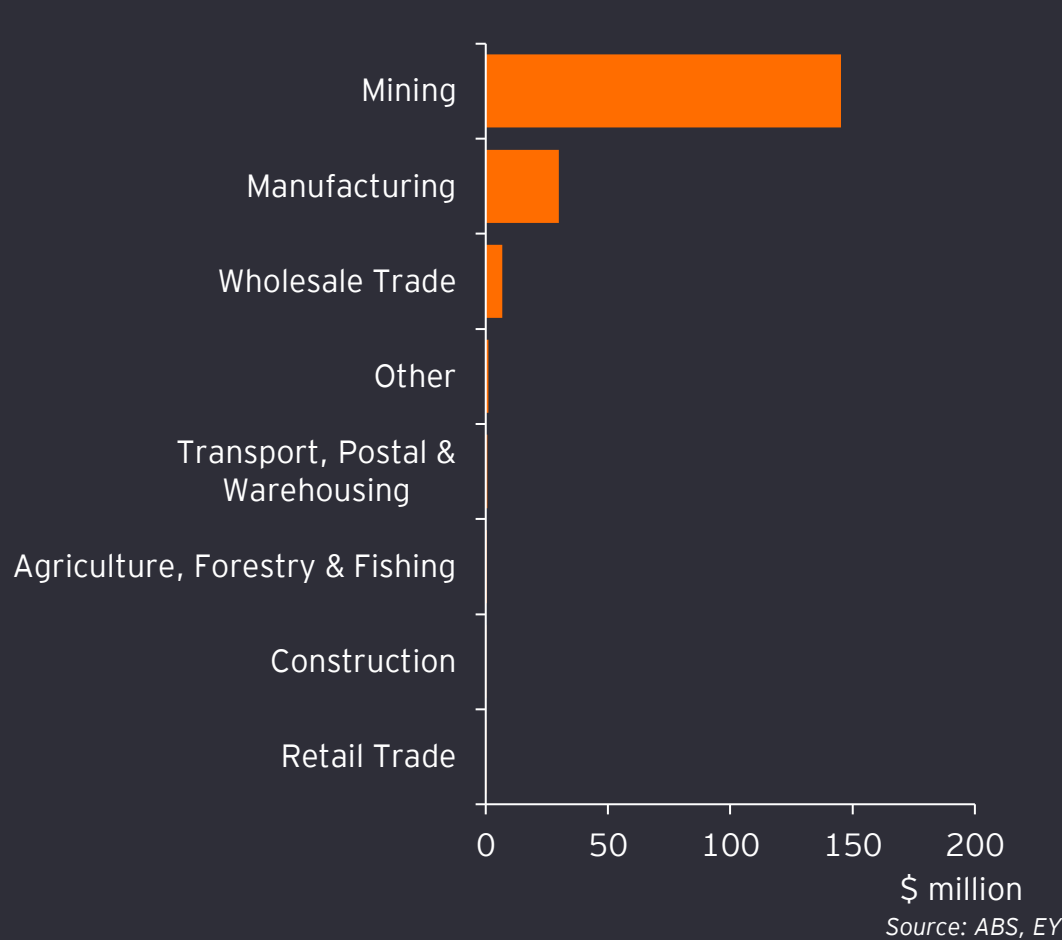
# Mining makes up more than 40% of the Western Australian economy

Industry share in Western Australia (FY21) compared to Australia-wide (Q1 2022)



Source: ABS, EY

Value of merchandise exports by industry of exporter (WA, FY20)

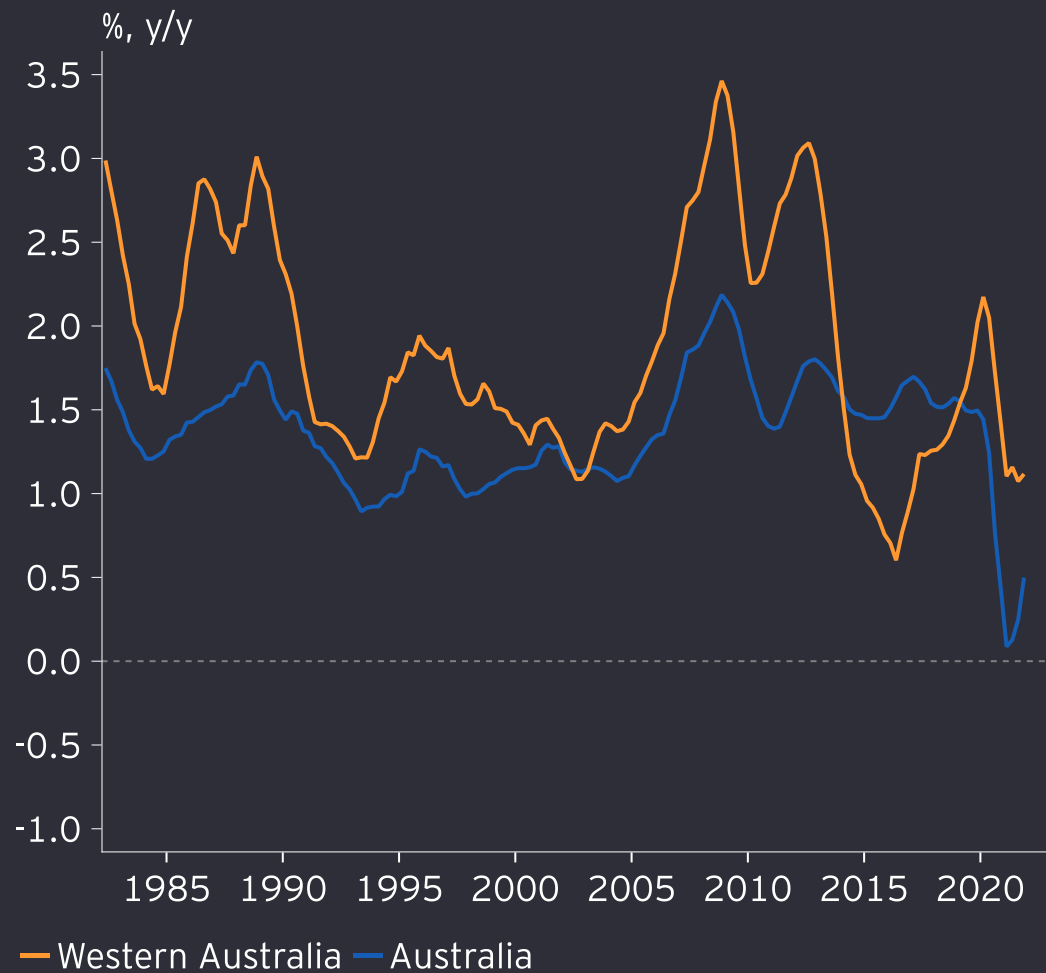


Source: ABS, EY



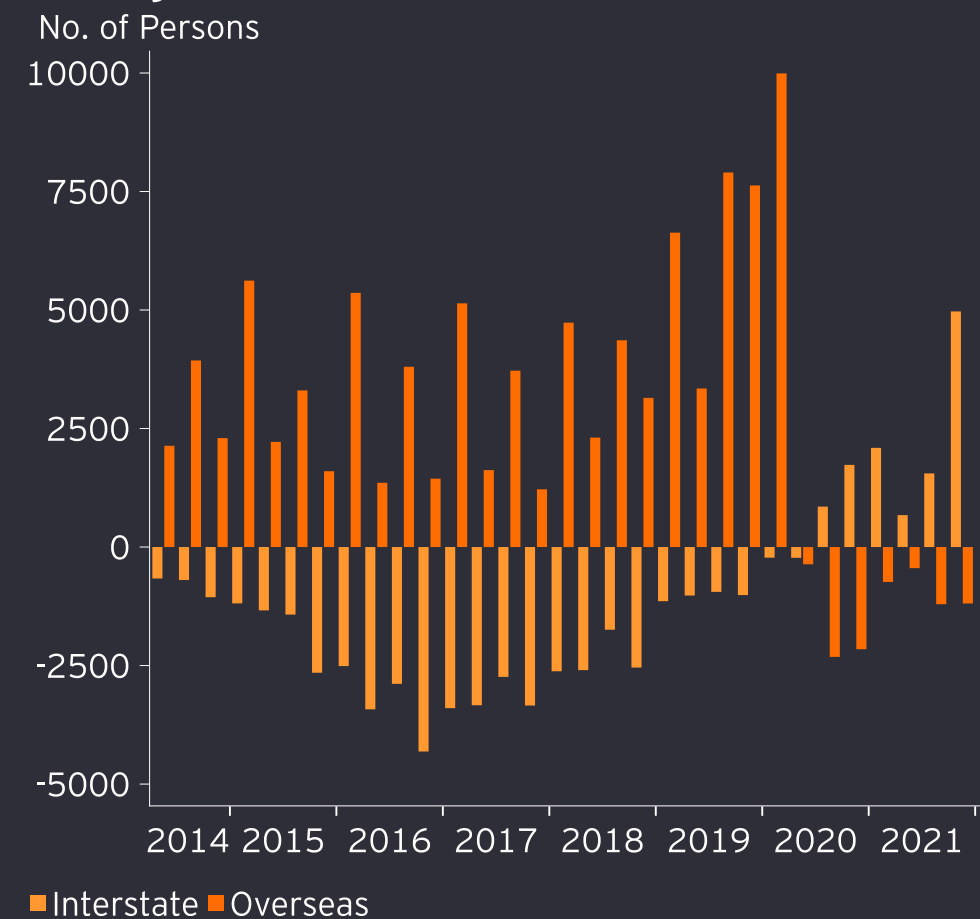
# WA's population growth is strongly correlated to activity in the resources sector

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Western Australia

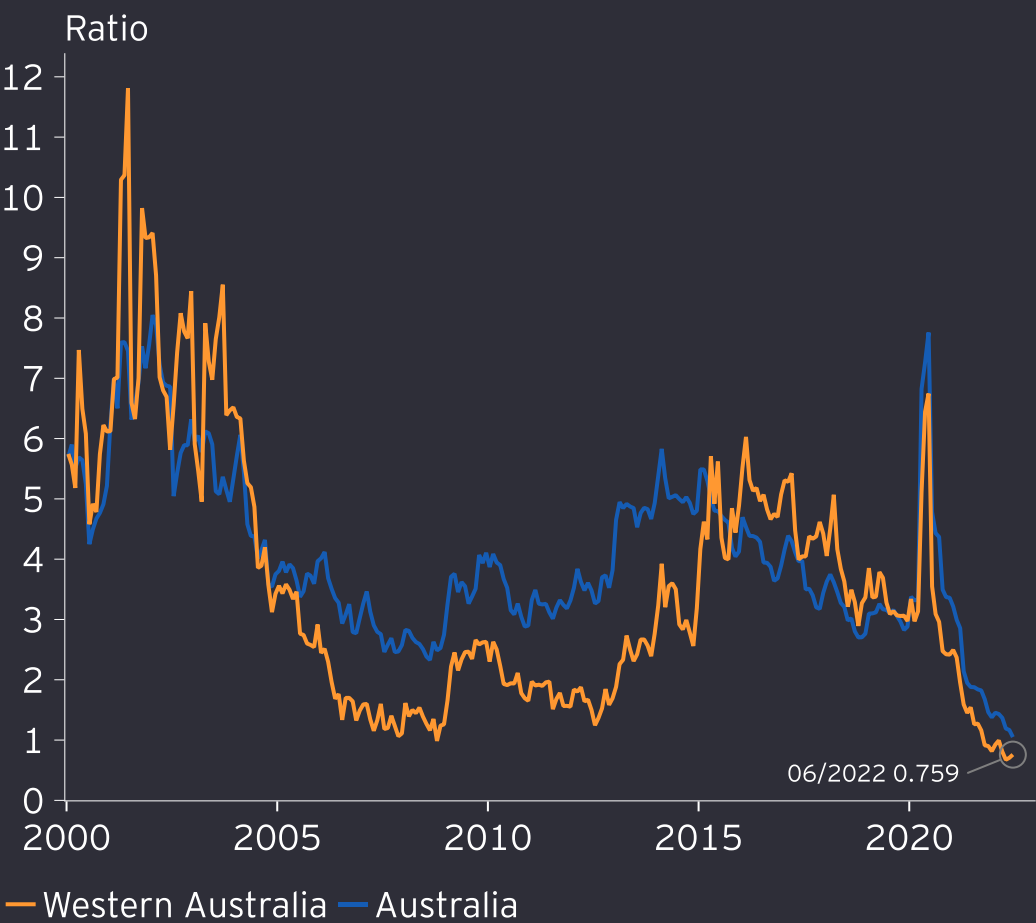


Source: ABS, Macrobond, EY



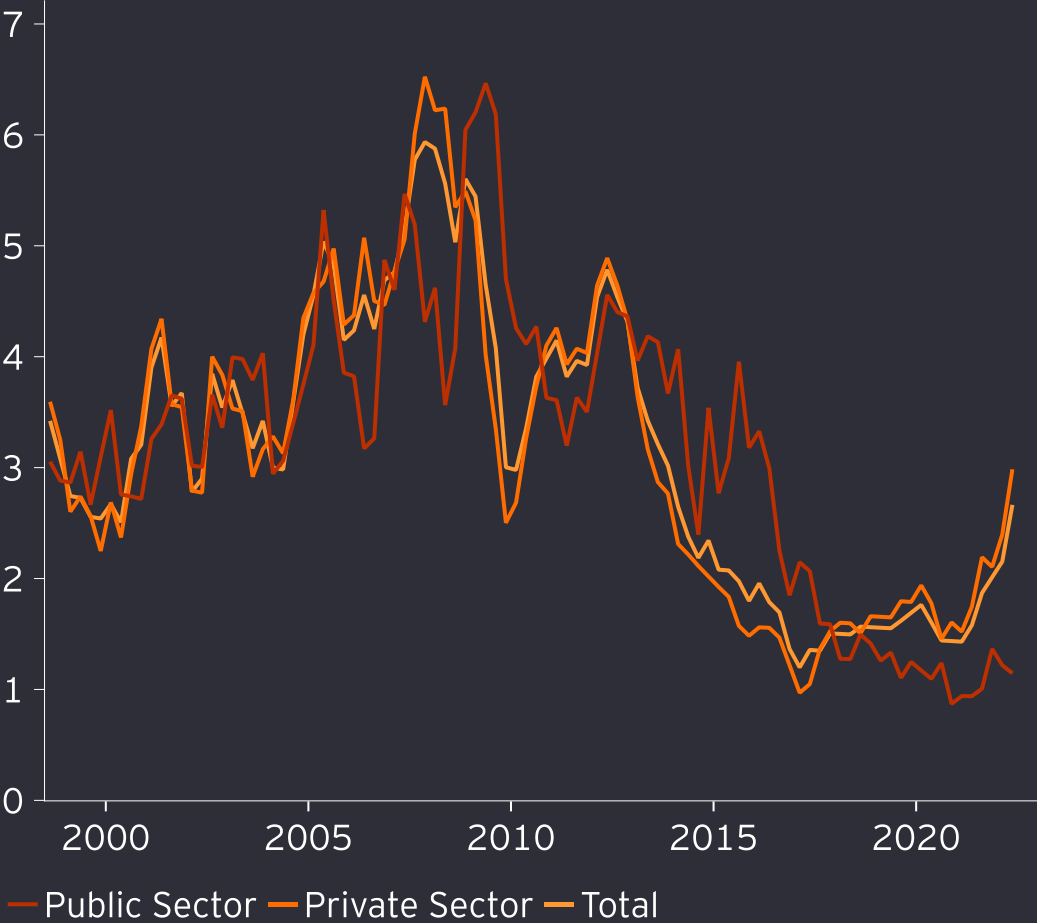
# WA has one of the tightest labour markets although wages are lagging behind

Number of unemployed people for each job vacancy, Western Australia



Source: ABS, Macrobond, EY

WA Wage Price Index y/y%

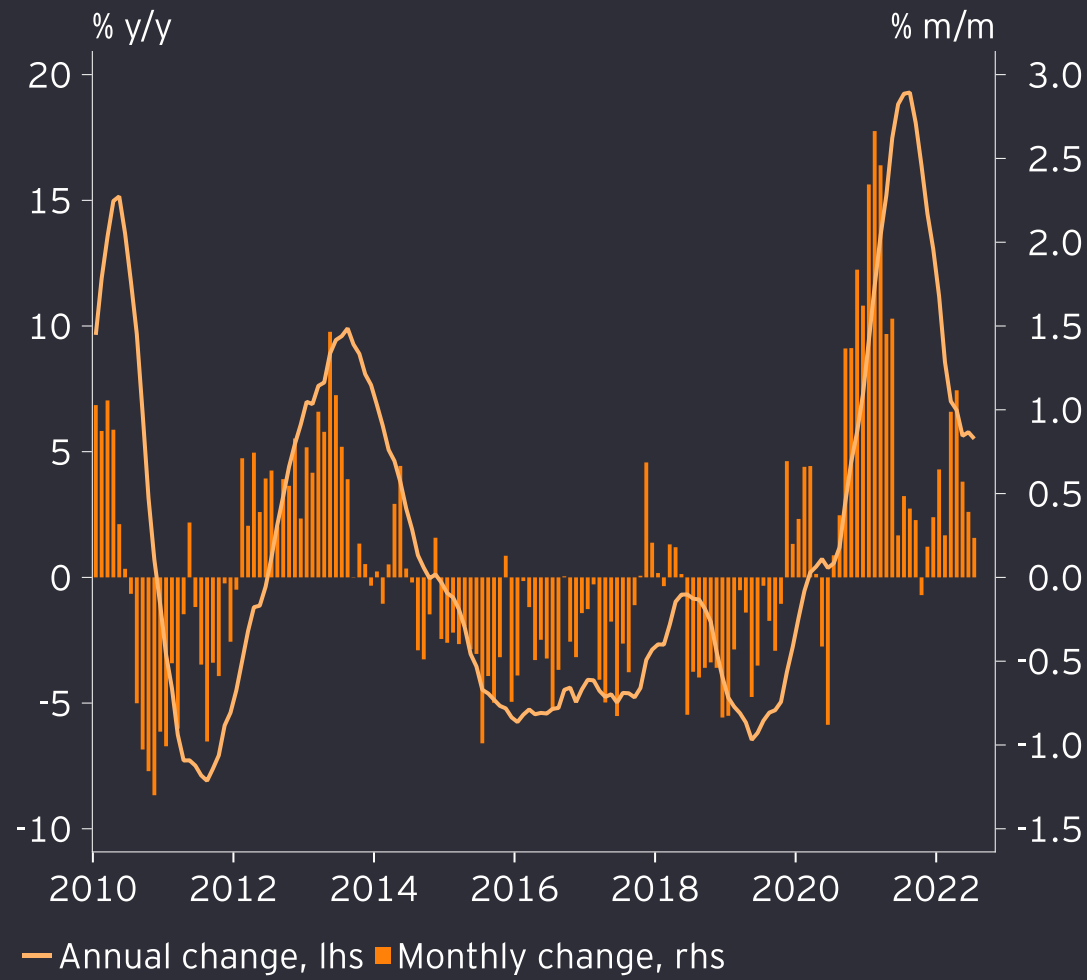


Source: ABS, Macrobond, EY



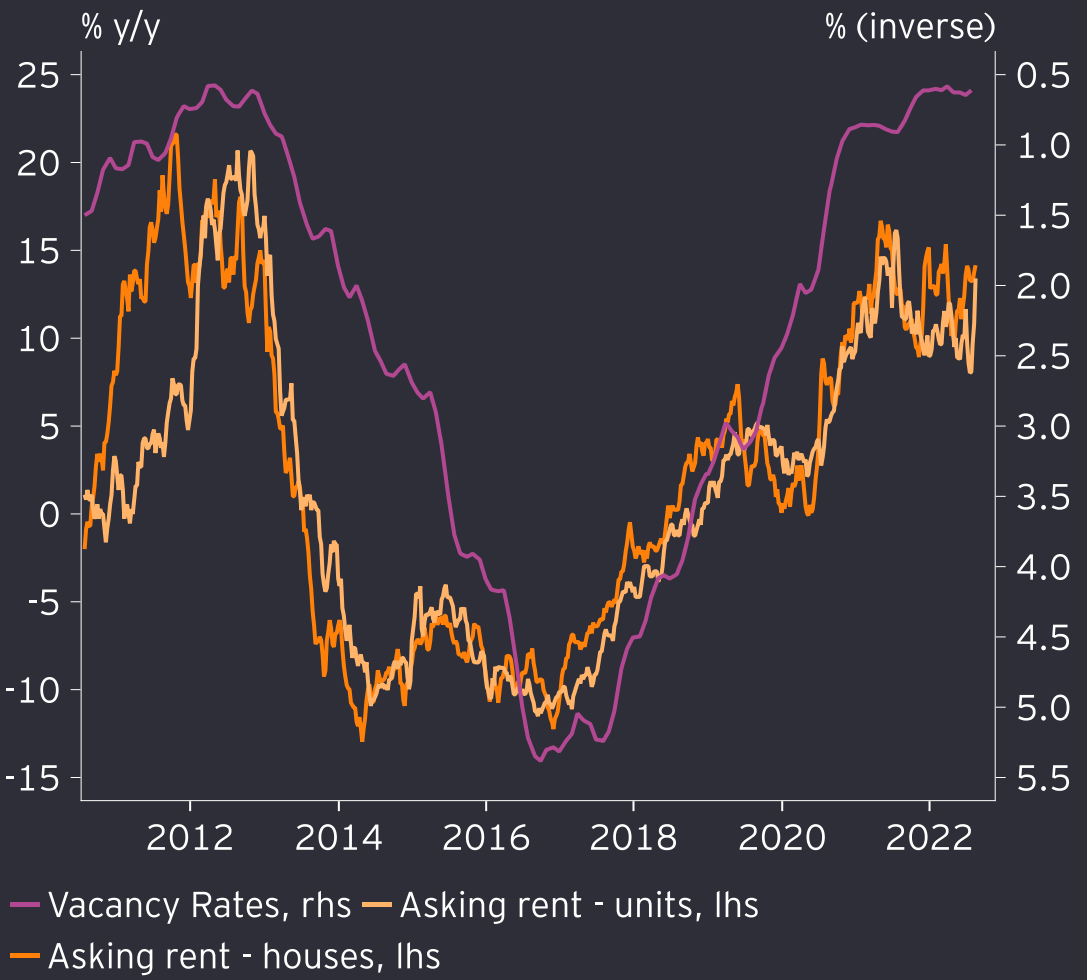
# Perth house prices remain positive while rental vacancies are at a 10 year low

Perth dwelling prices



Source: CoreLogic, Macrobond, EY

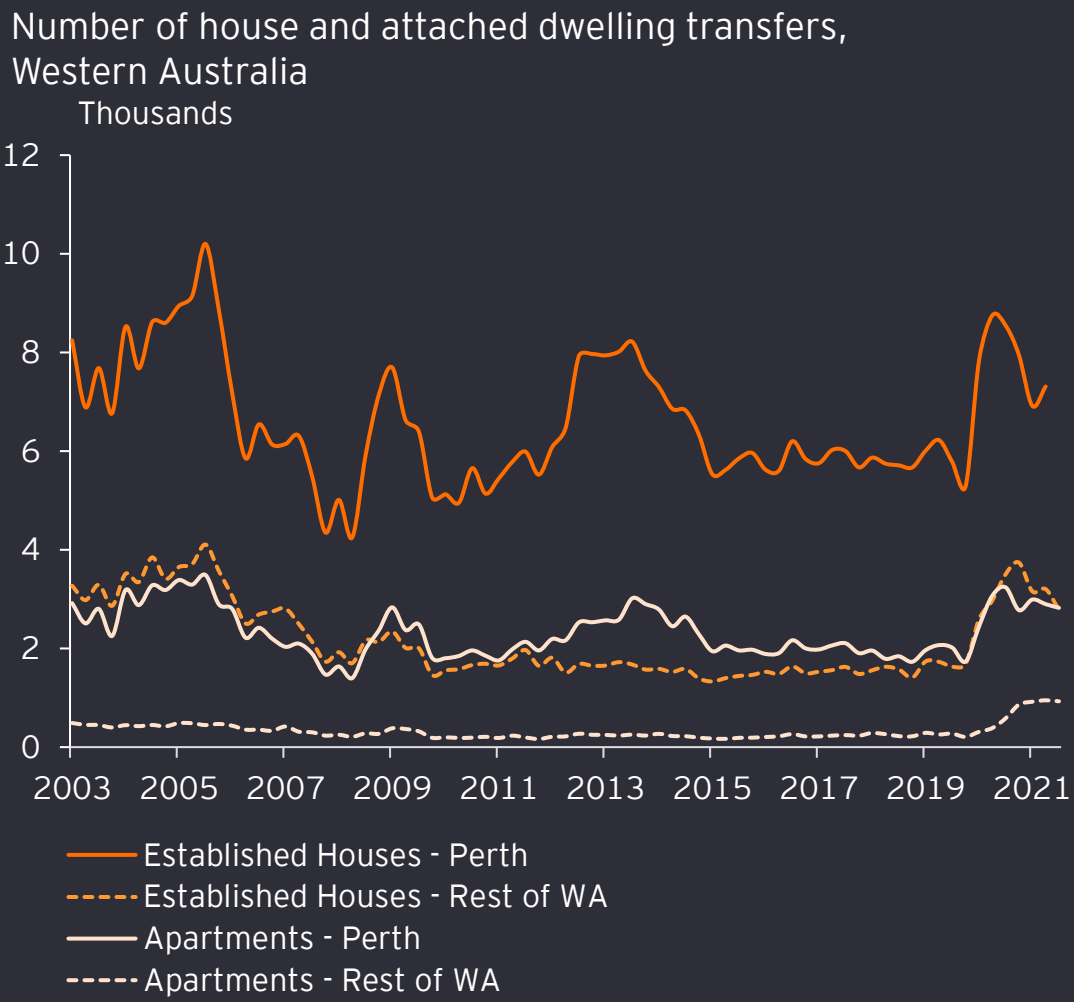
Perth asking rents and vacancy rate



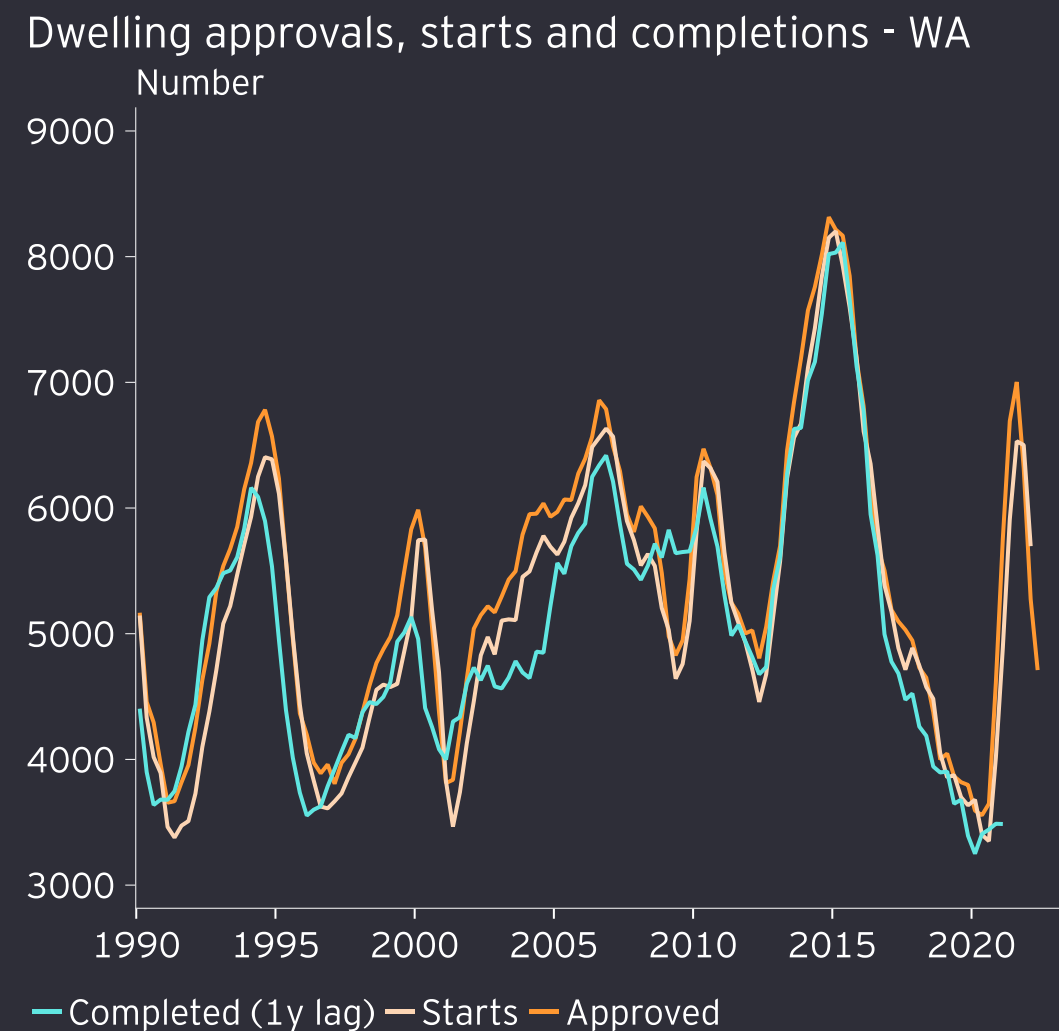
Source: SQM, Macrobond, EY



# State and federal housing bonuses boosted the residential construction market



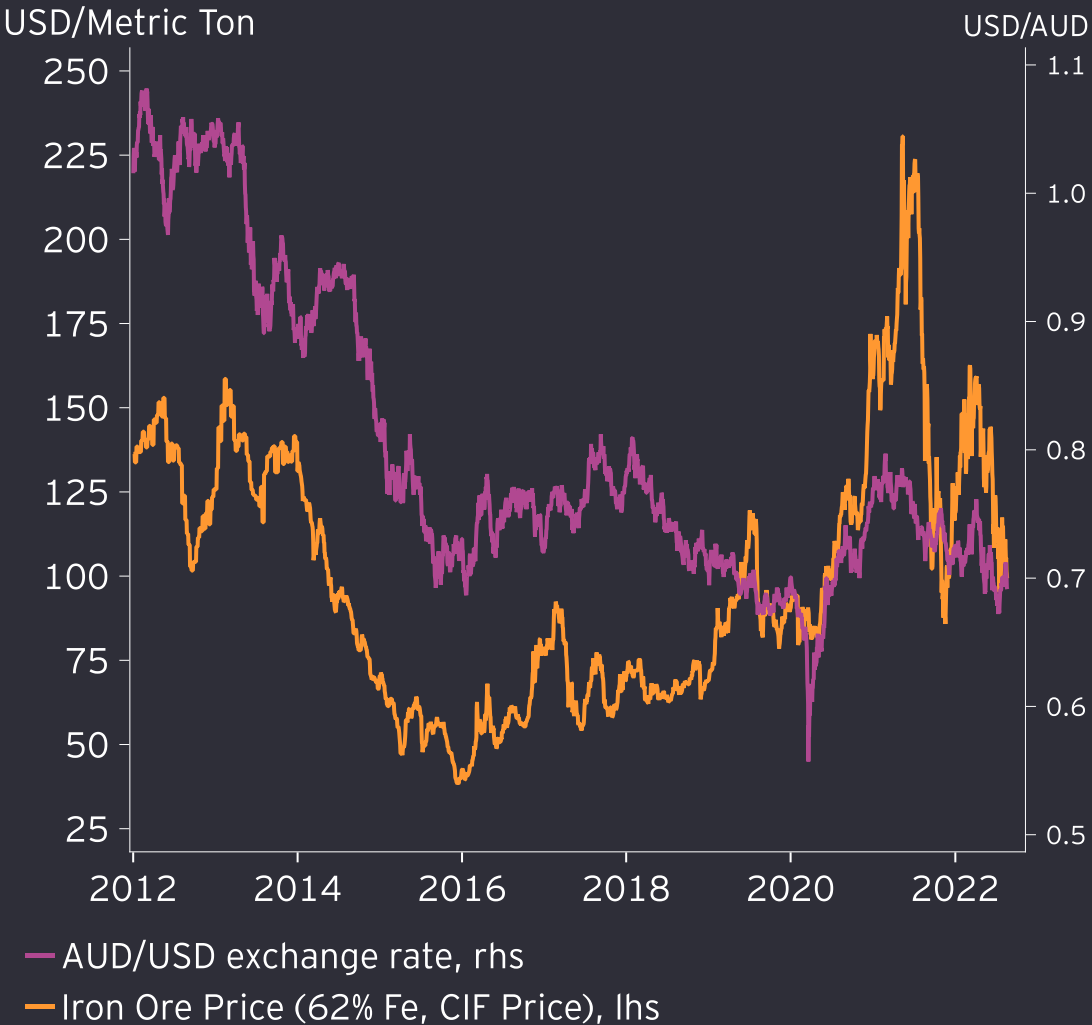
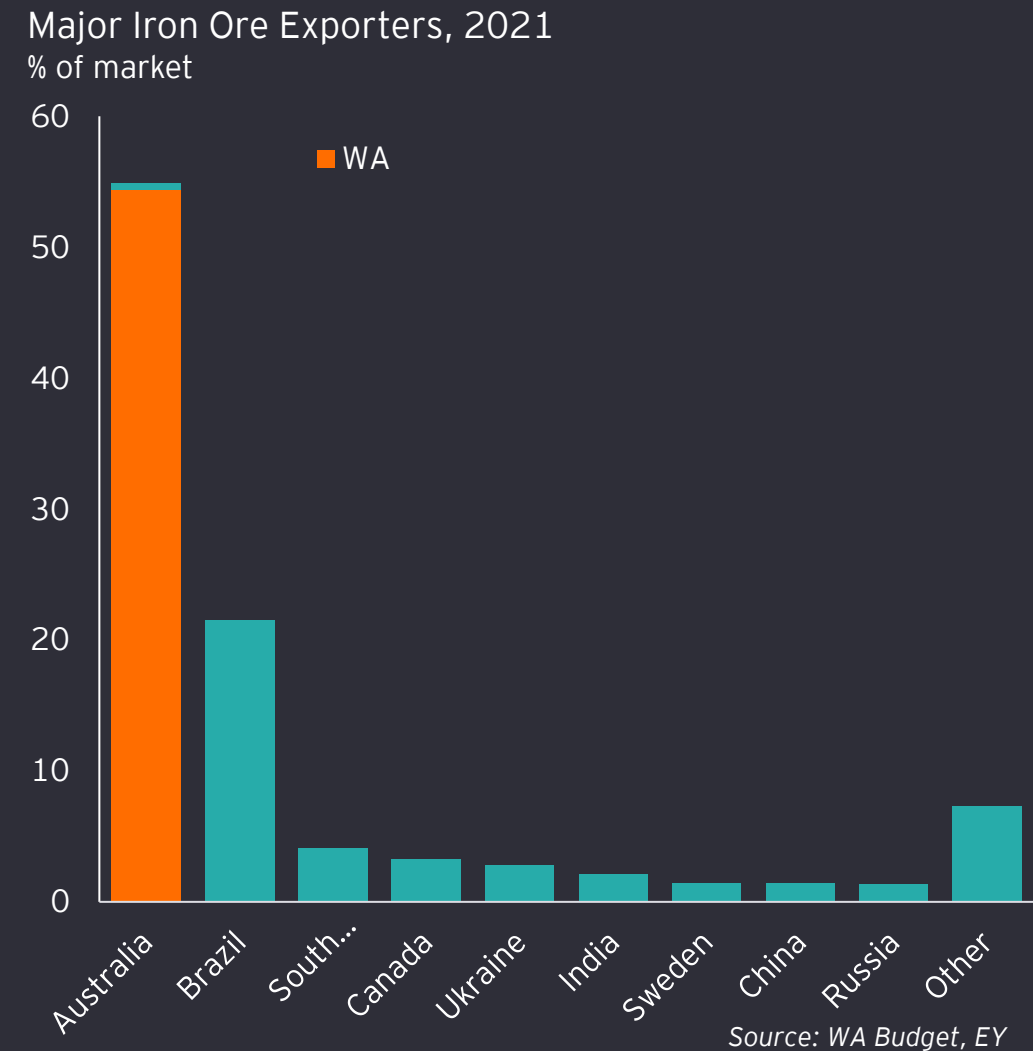
Source: ABS, EY



Source: ABS, Macrobond, EY



# WA is the world's largest exporter of iron ore and has enjoyed elevated prices



Source: Macrobond, EY

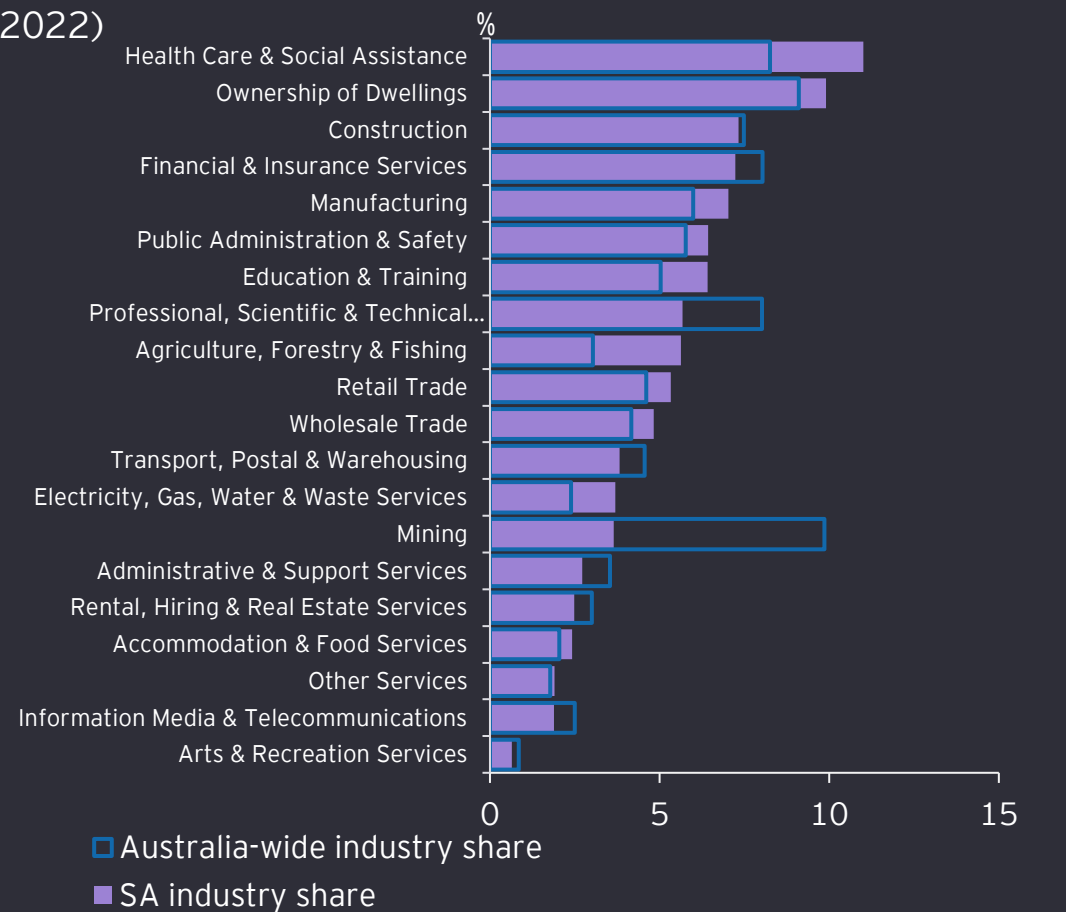


# South Australia



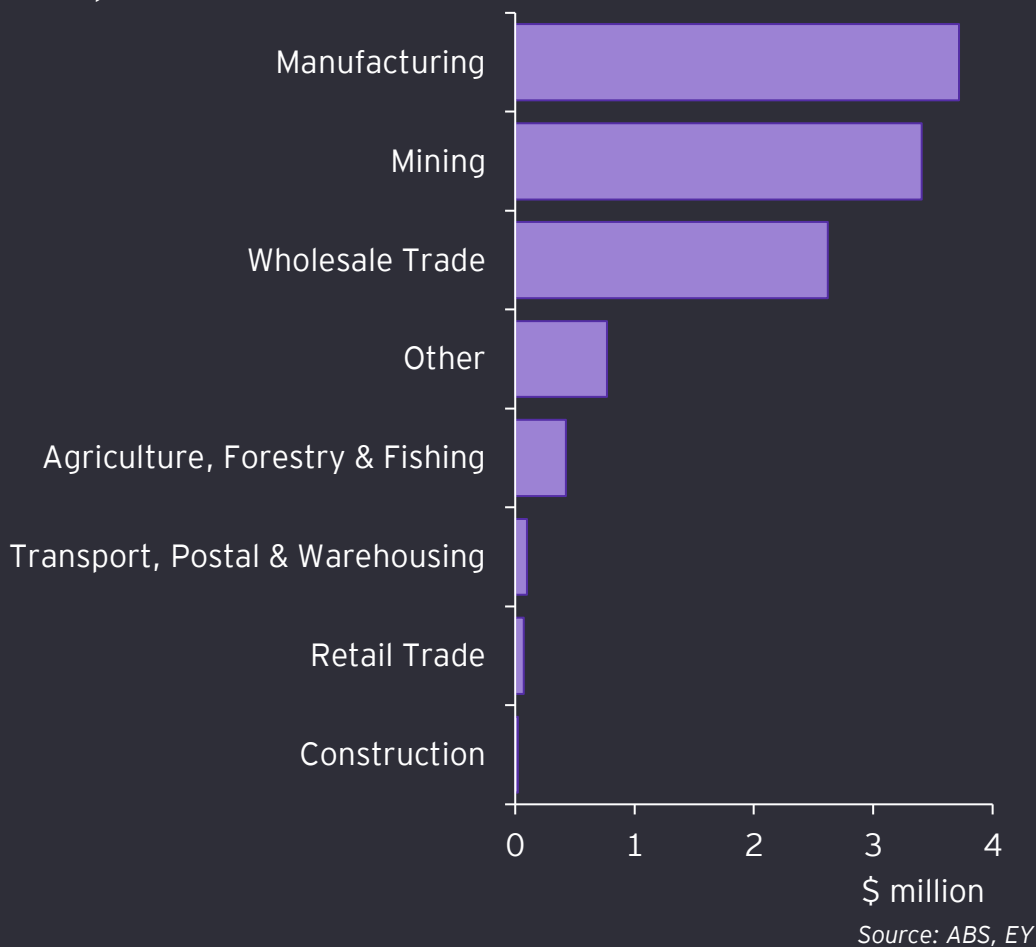
# South Australia has a large health care and social assistance industry

Industry share in South Australia (FY21) compared to Australia-wide (March quarter 2022)



Source: ABS, EY

Value of merchandise exports by industry of exporter (SA, FY20)

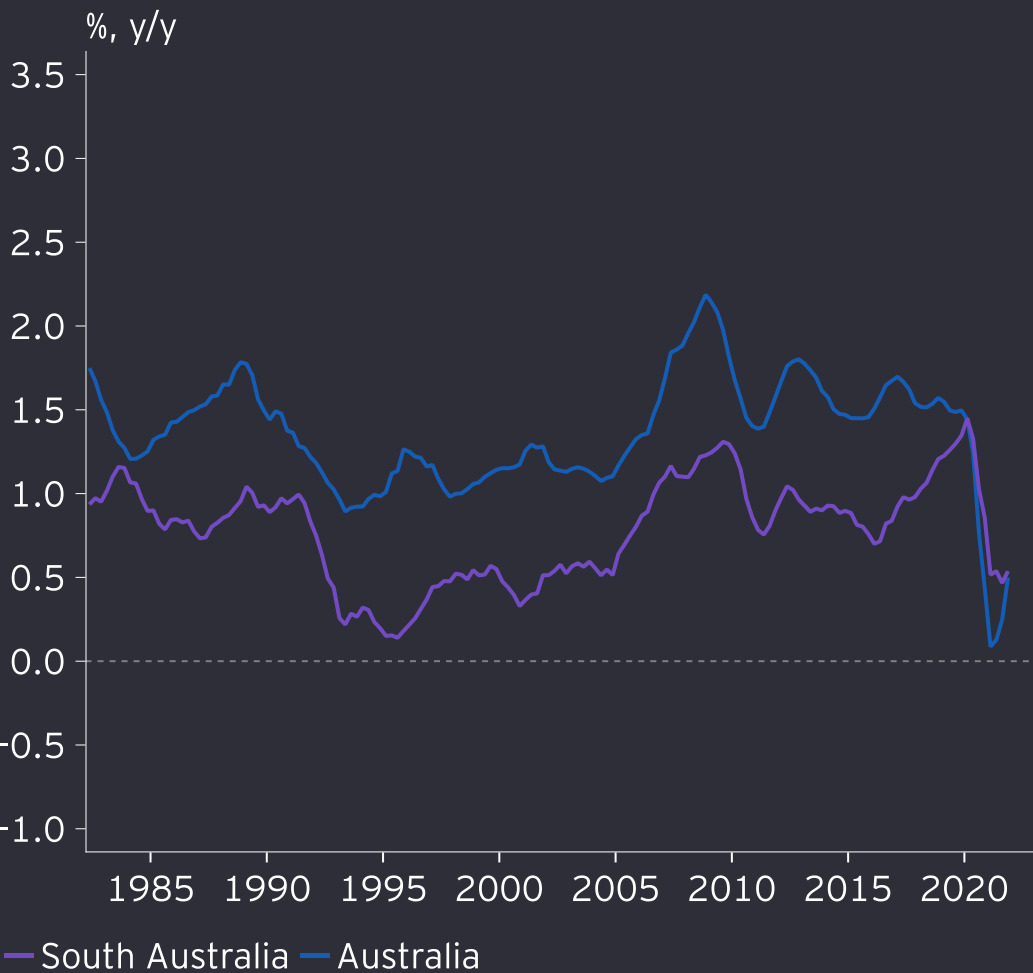


Source: ABS, EY



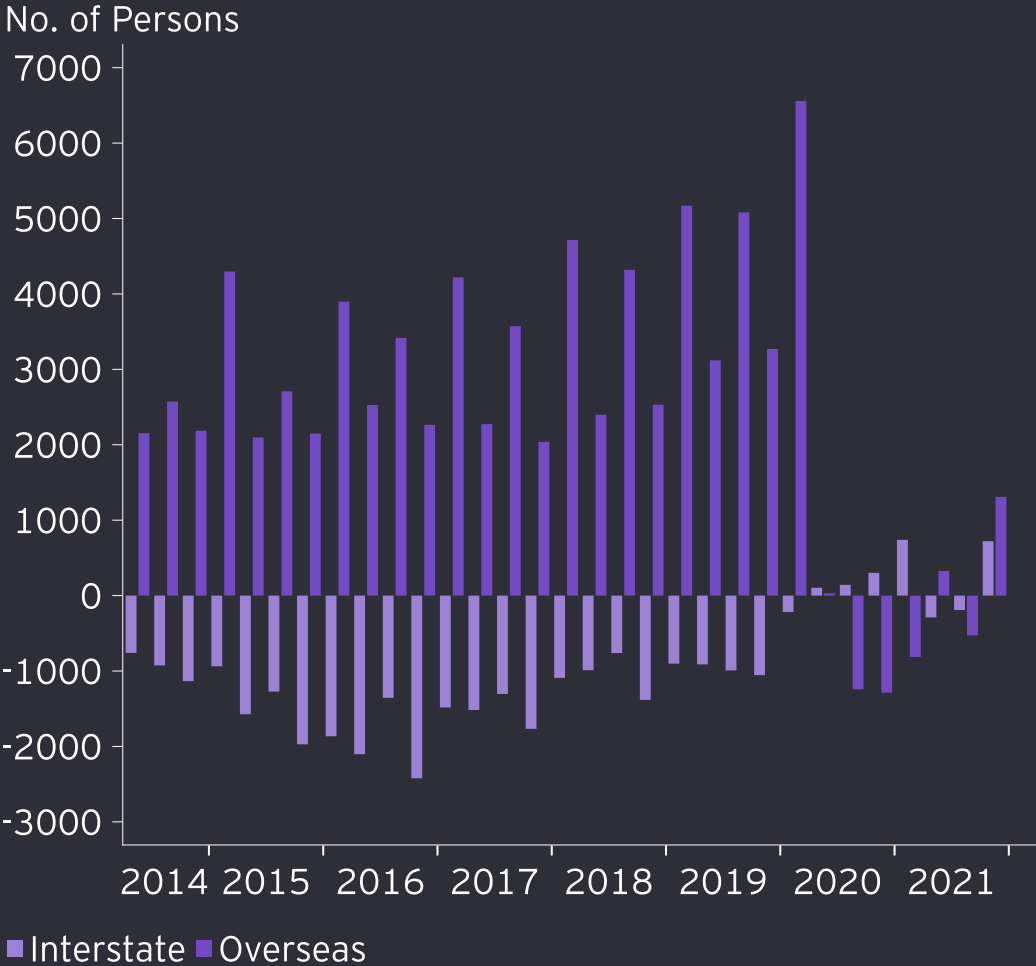
# SA has had a small increase in both interstate and overseas migration

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, South Australia

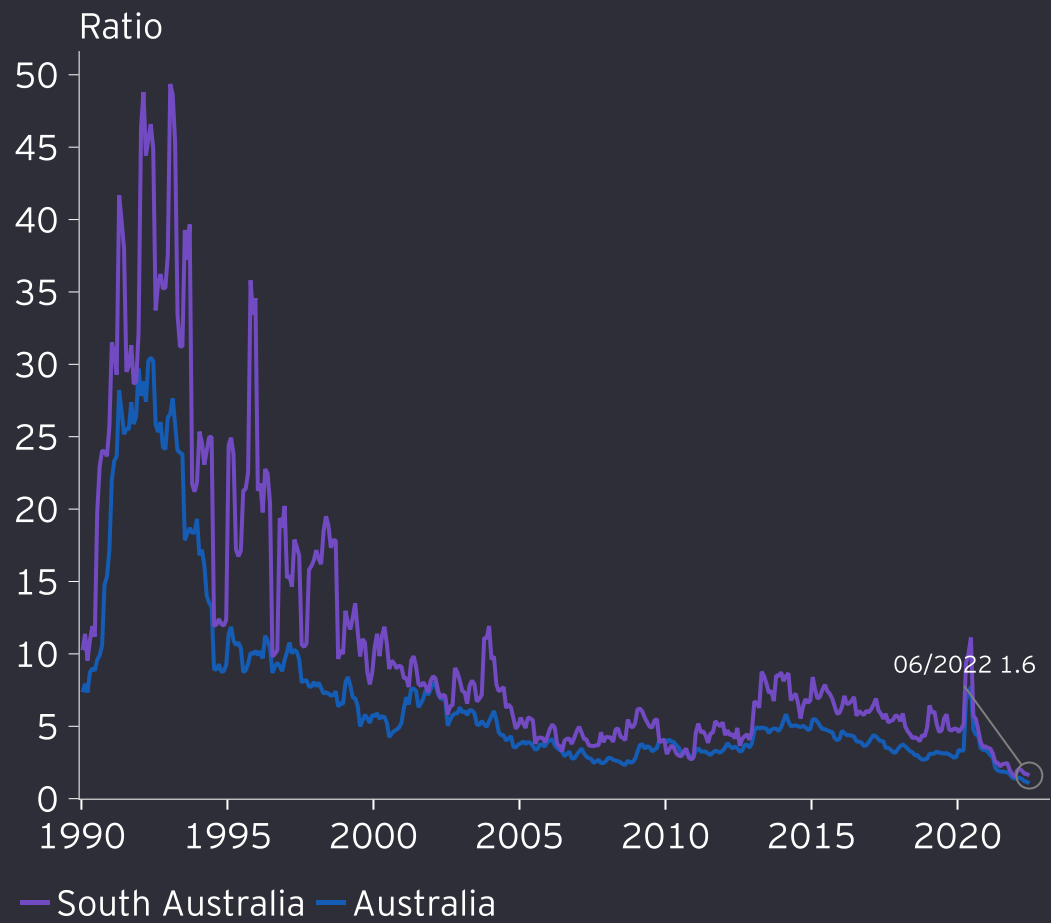


Source: ABS, Macrobond, EY



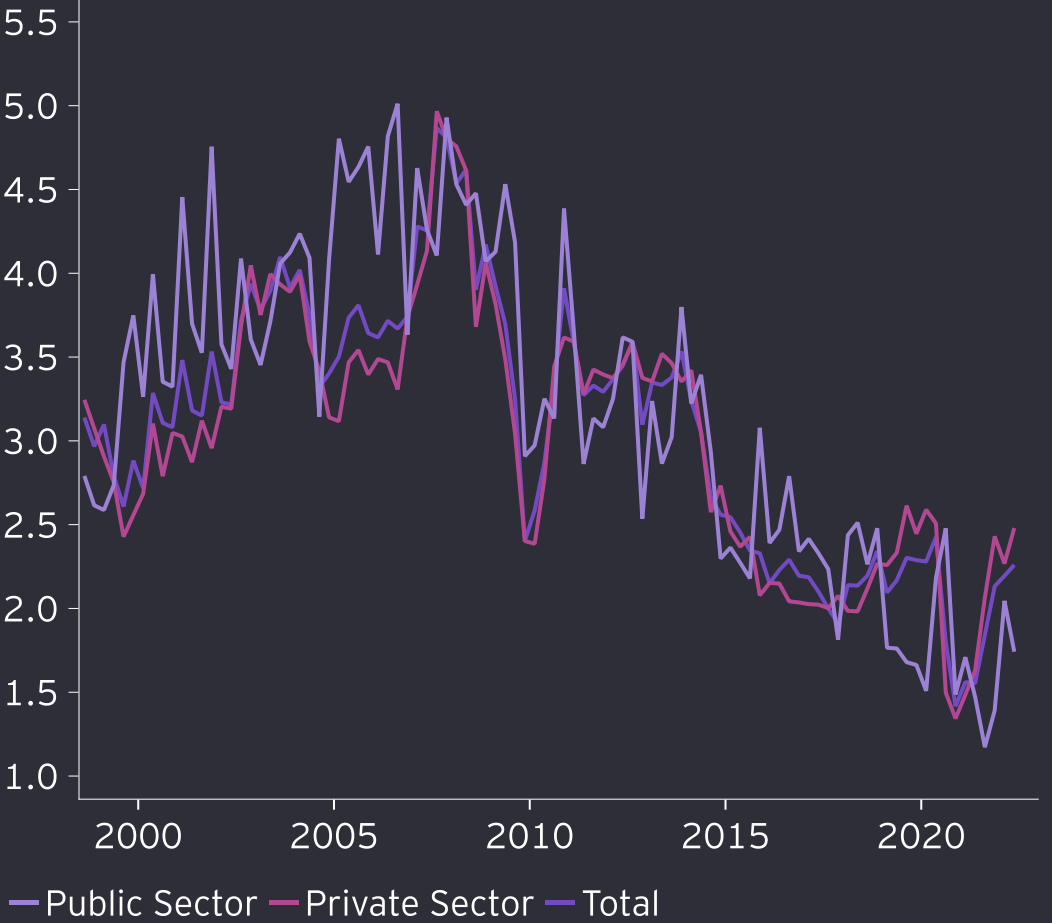
# The labour market is tight, with 1.6 unemployed people for each job vacancy

Number of unemployed people for each job vacancy, South Australia



Source: ABS, Macrobond, EY

SA Wage Price Index y/y%

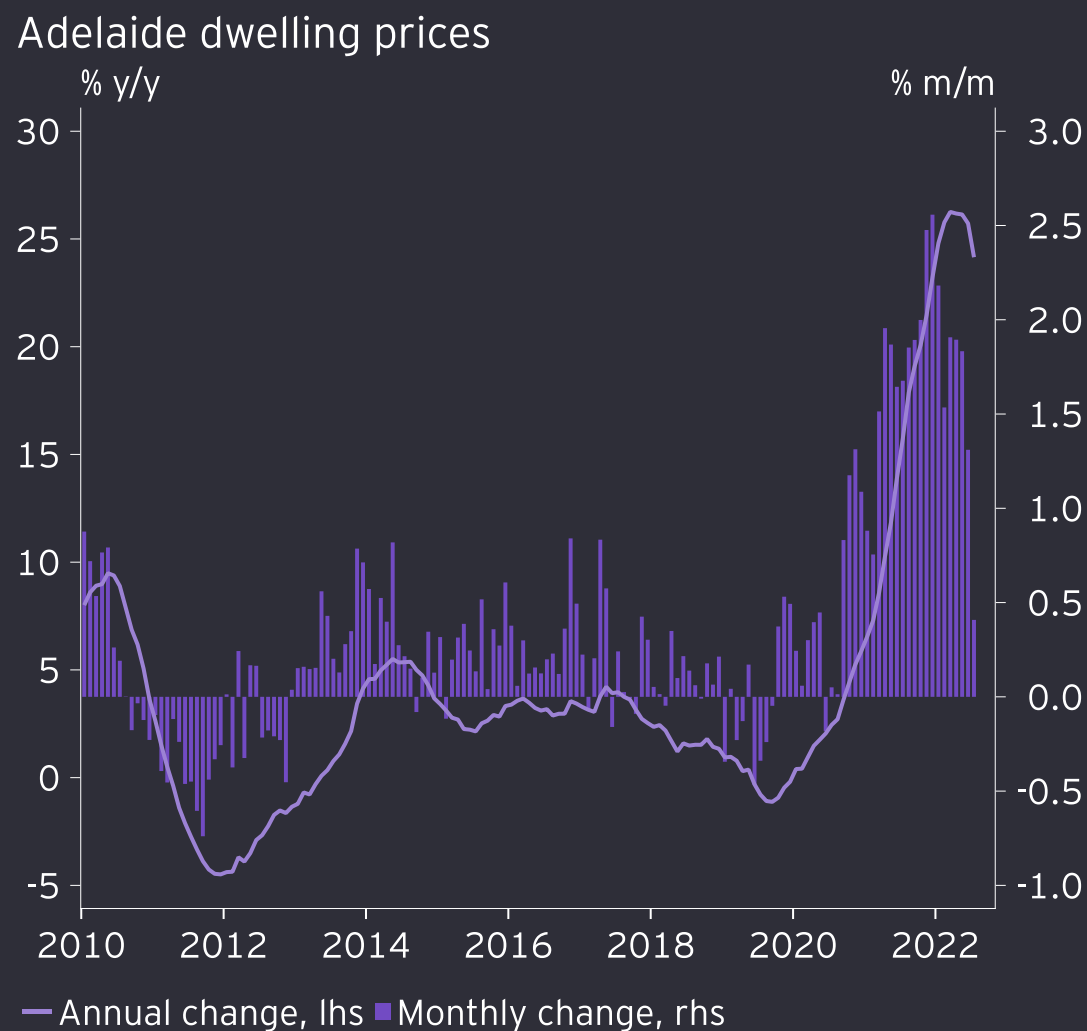


Source: ABS, Macrobond, EY

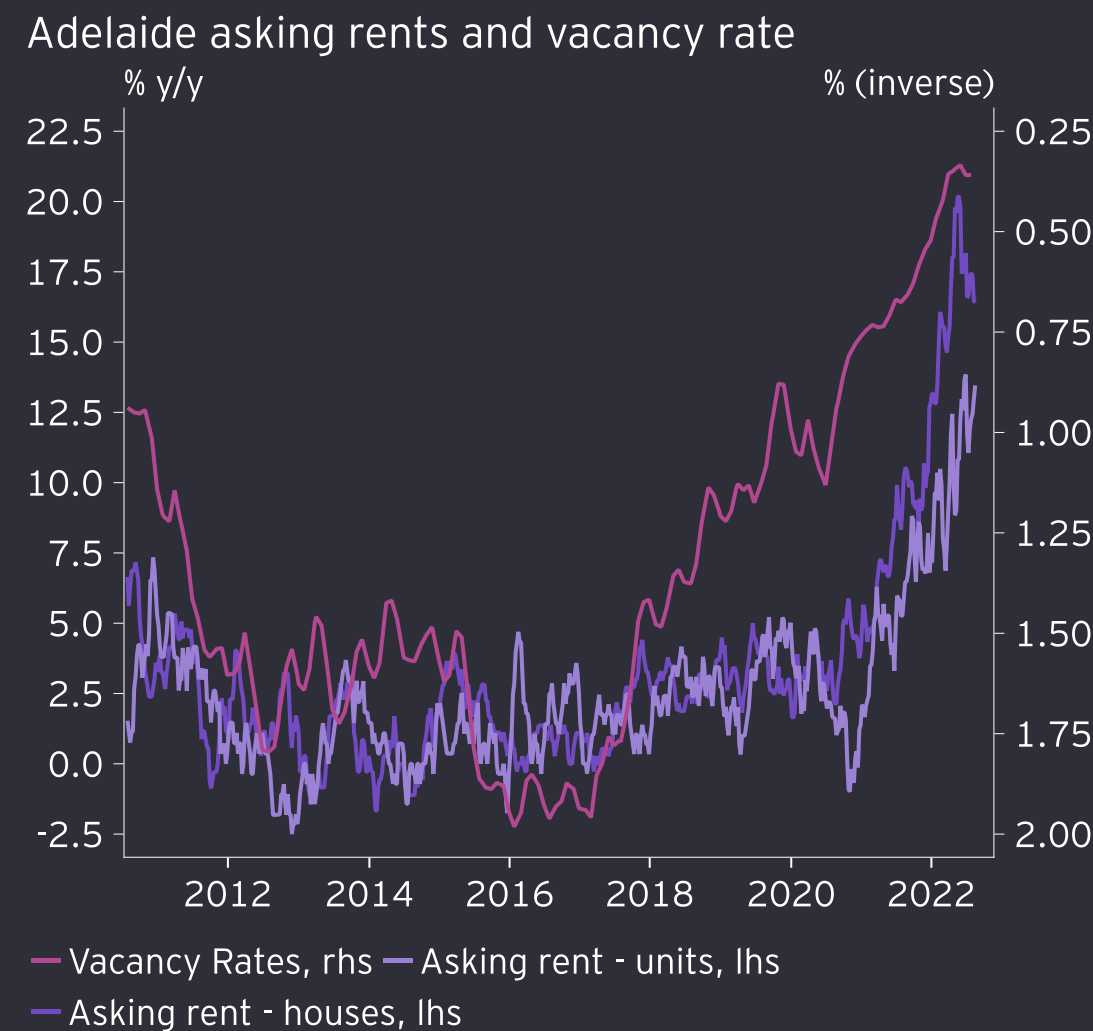




# Rental prices in Adelaide have seen double digit growth through the year



Source: CoreLogic, Macrobond, EY

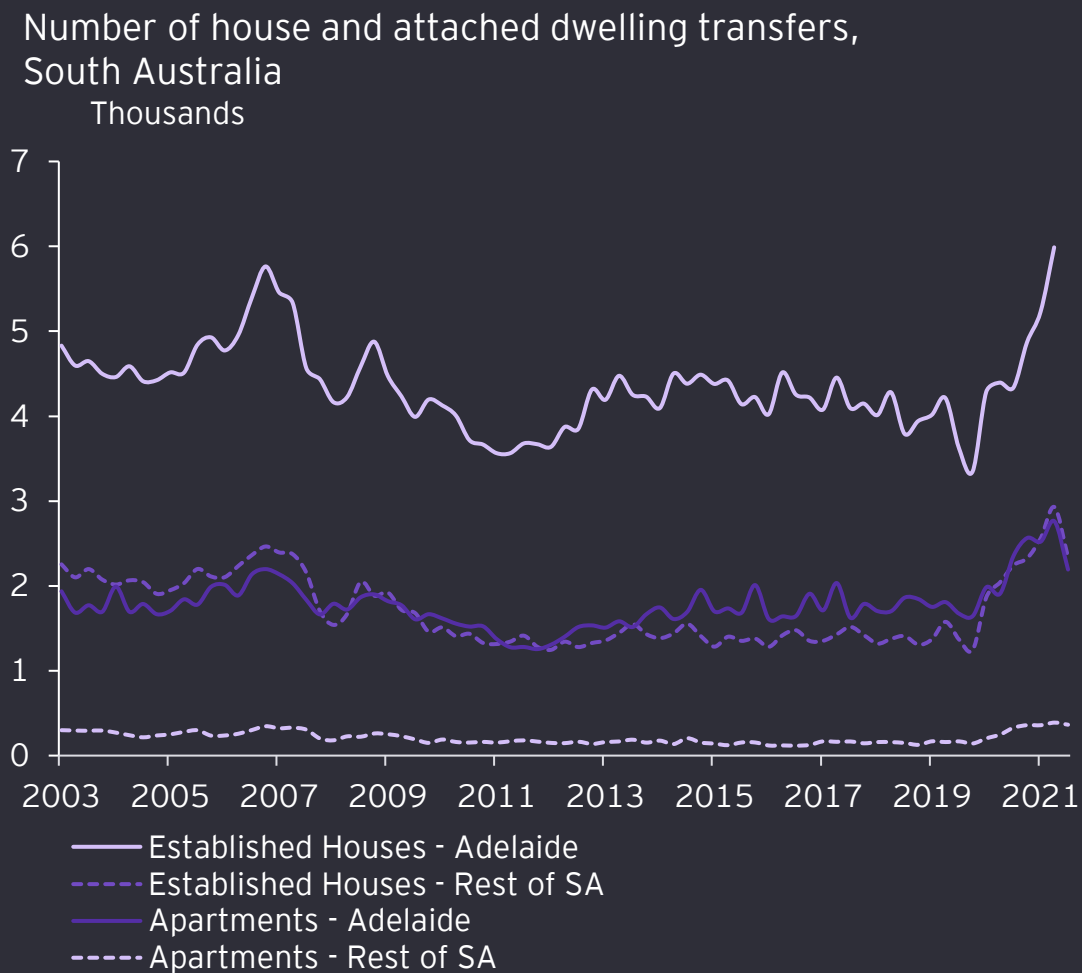


Source: SQM, Macrobond, EY

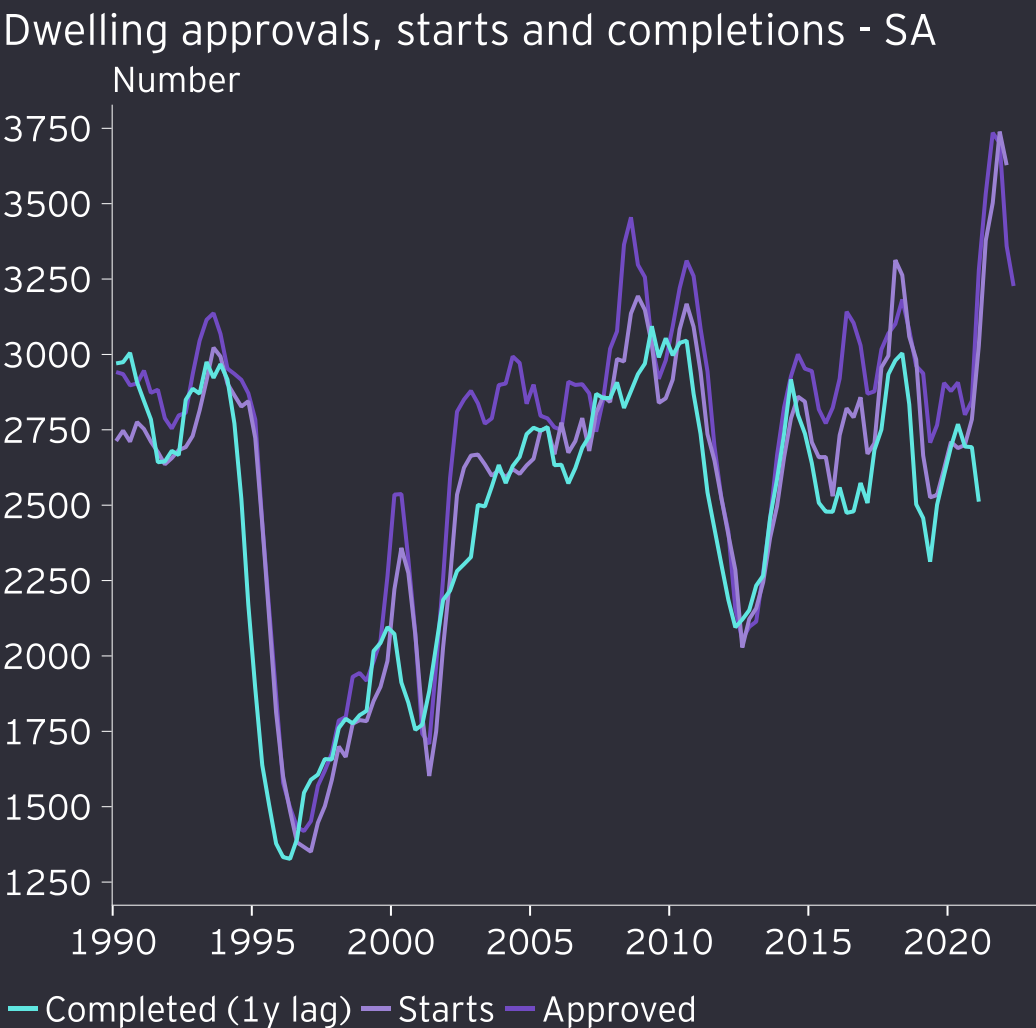




# The number of house transfers has reached the 2007 peak



Source: ABS, EY



Source: ABS, Macrobond, EY

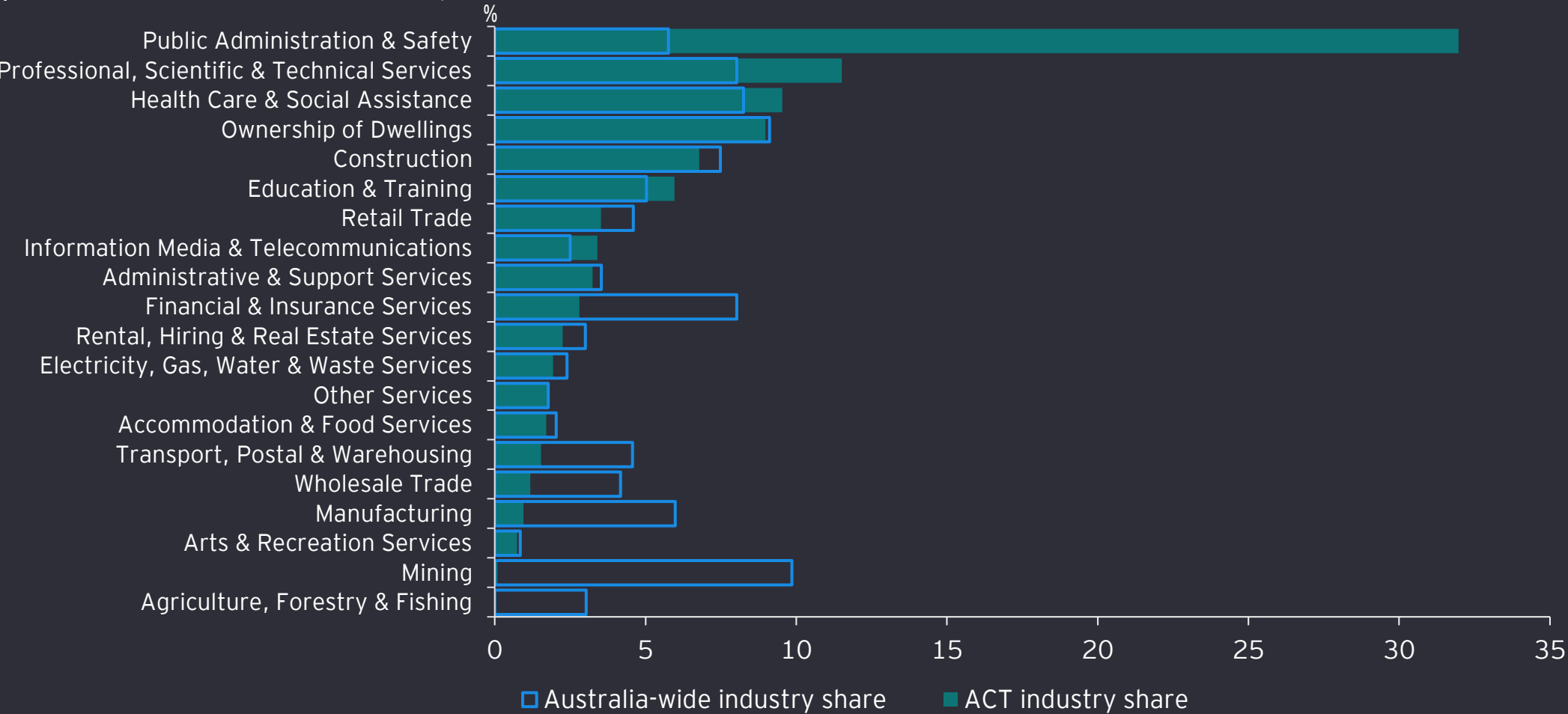


# Australian Capital Territory



# Public Administration makes up nearly a third of the ACT's economy

Industry share in the ACT (FY21) compared to Australia-wide (Q1 2022)

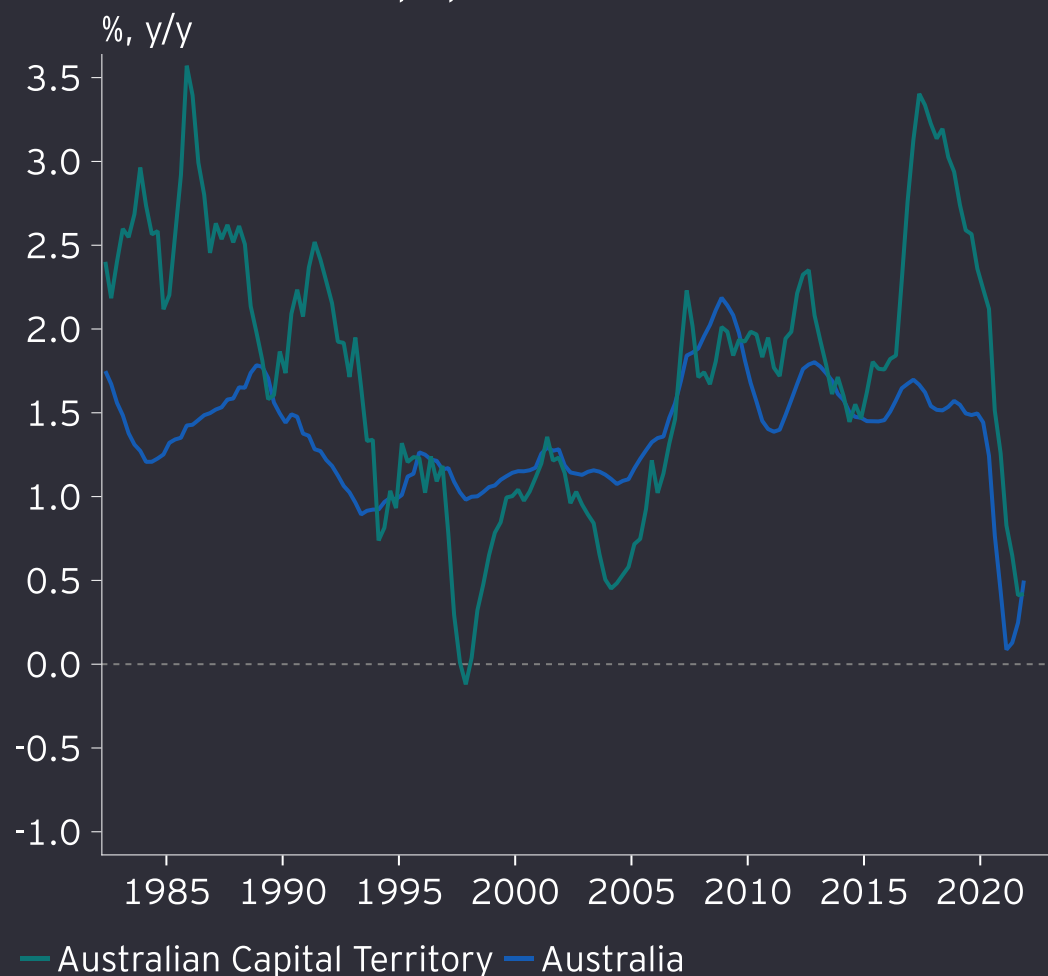


Source: ABS, EY



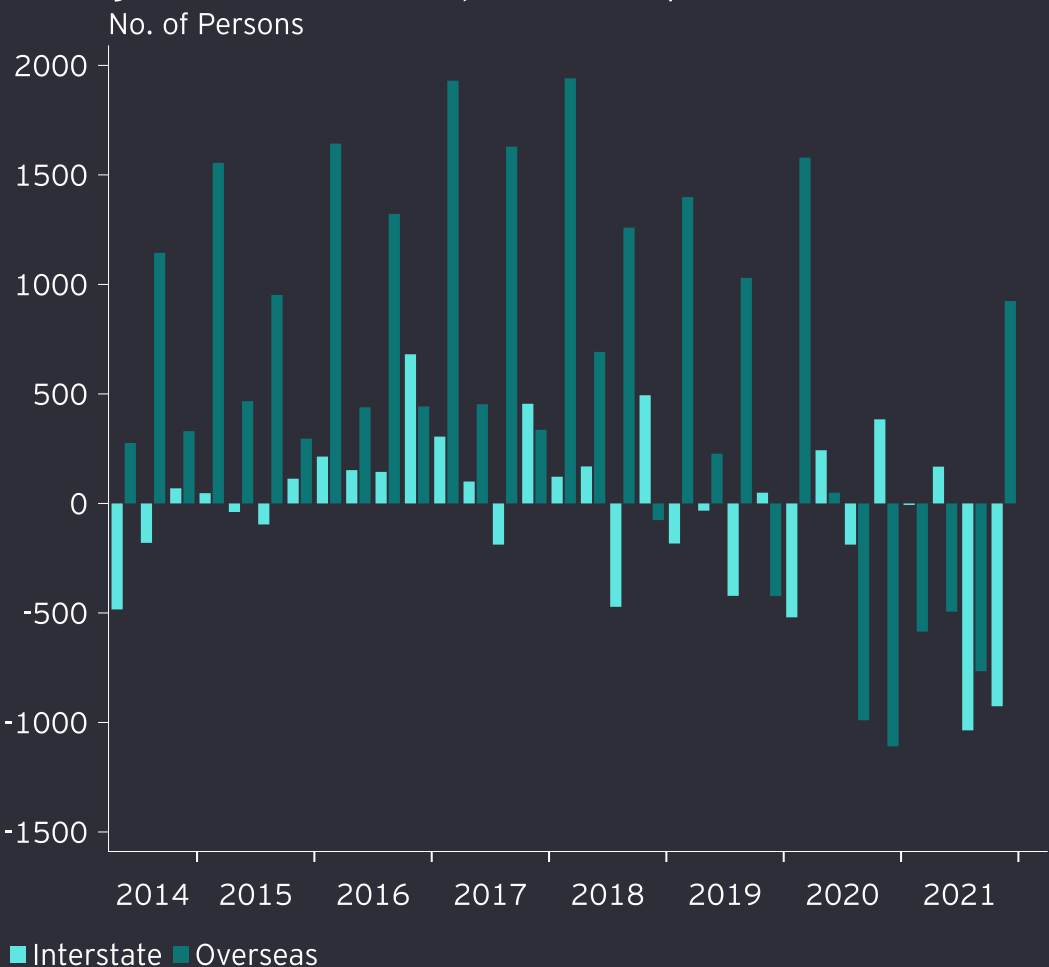
# Population growth has slowed as residents move interstate

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Australian Capital Territory

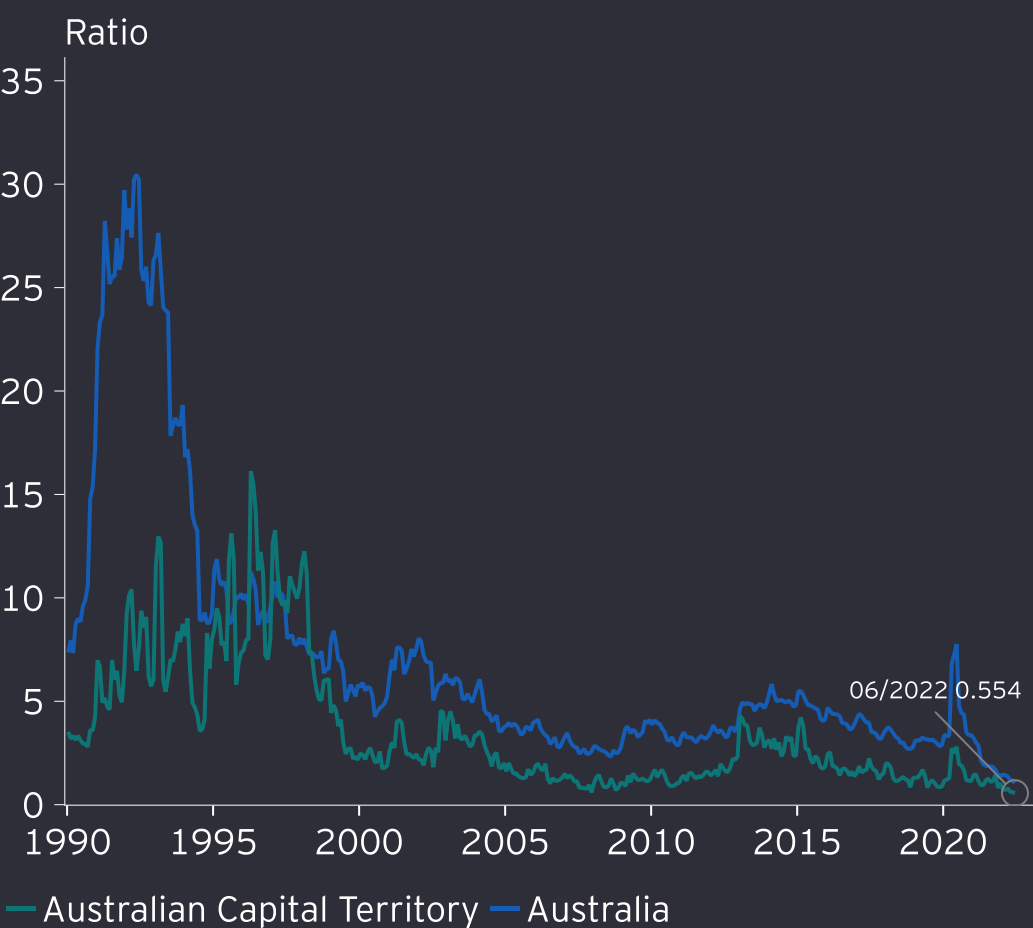


Source: ABS, Macrobond, EY



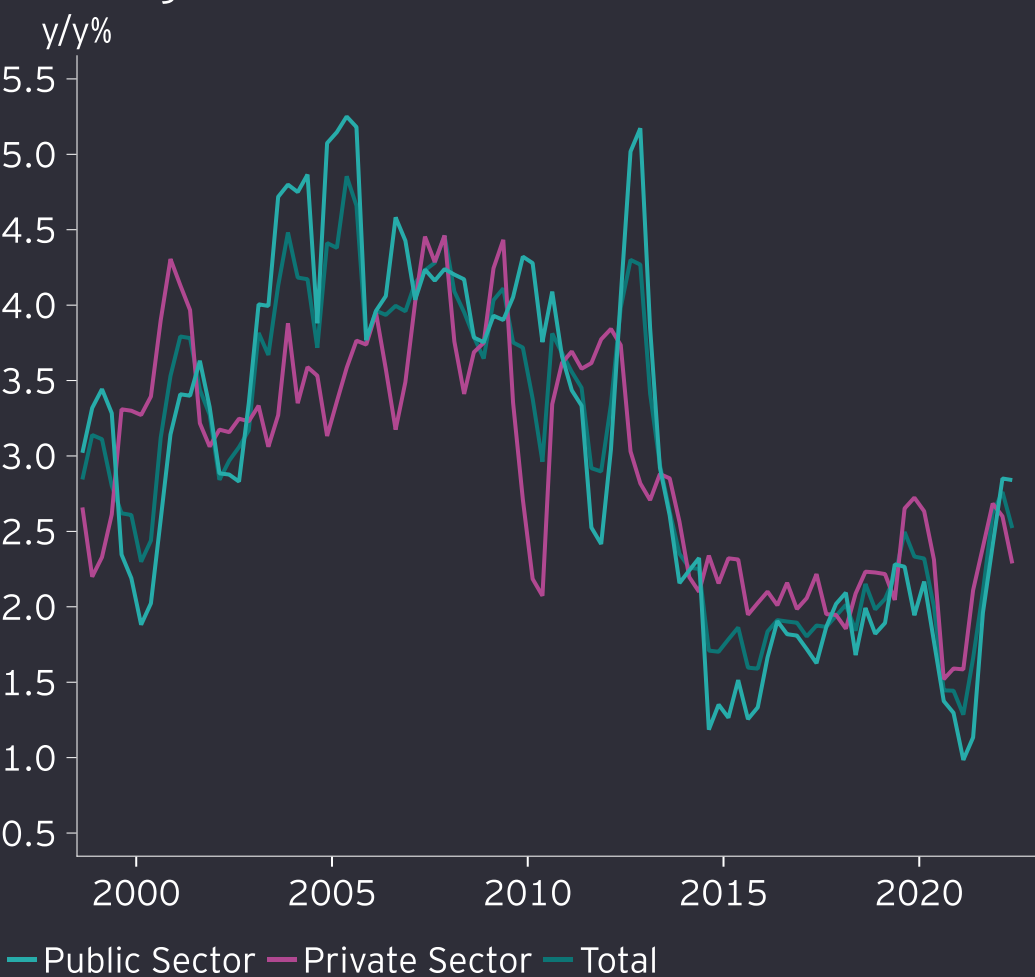
# ACT has the tightest labour market of all states

Number of unemployed people for each job vacancy, ACT



Source: ABS, Macrobond, EY

ACT Wage Price Index

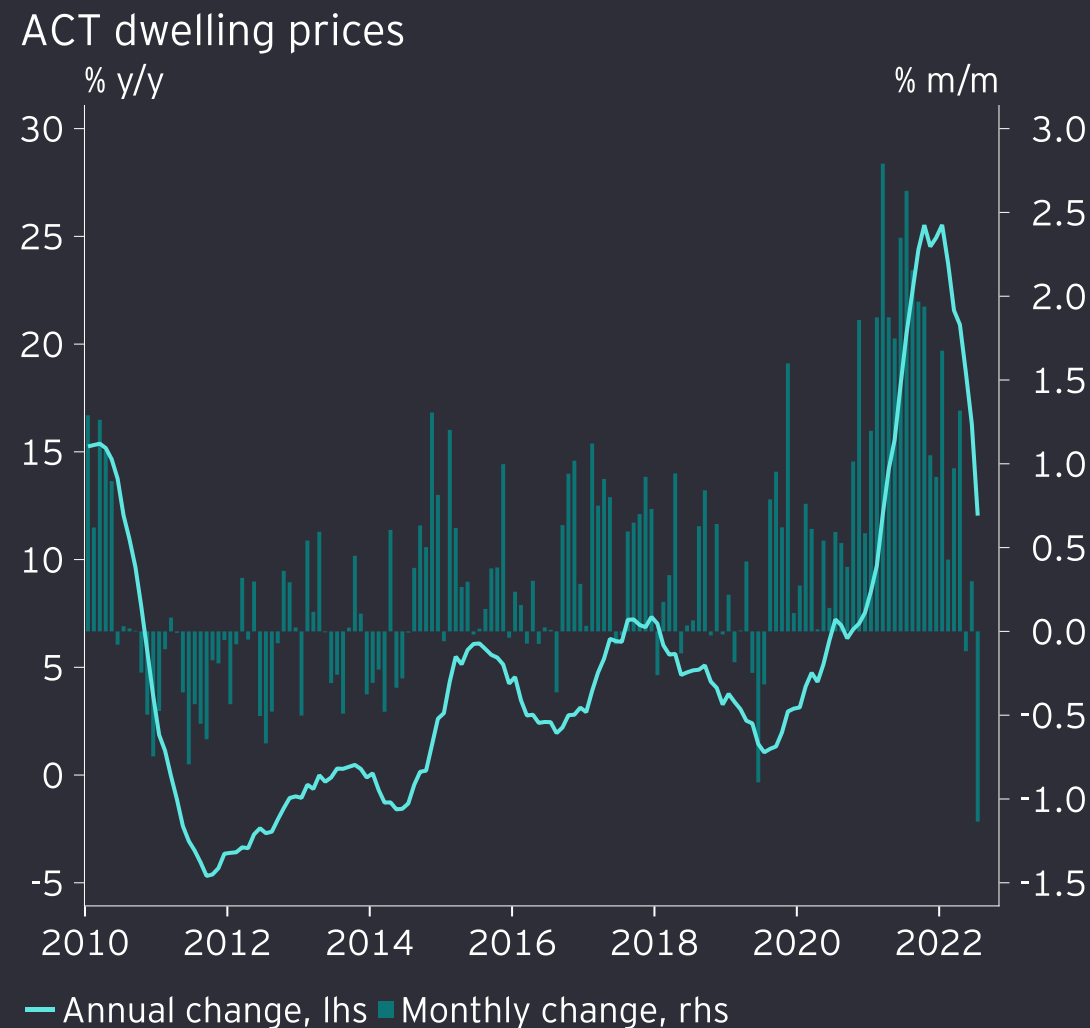


Source: ABS, Macrobond, EY

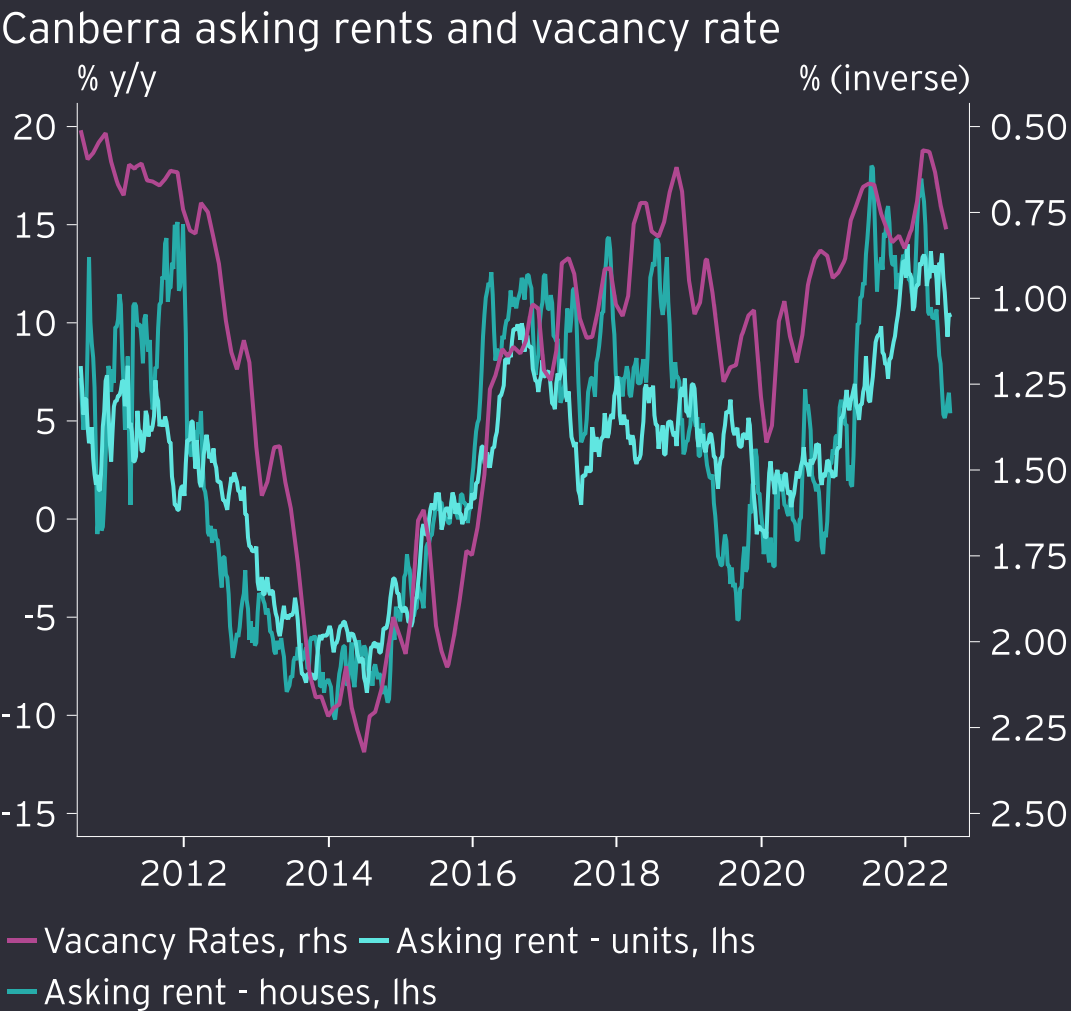




# Dwelling prices and rental prices have started to fall



Source: CoreLogic, Macrobond, EY

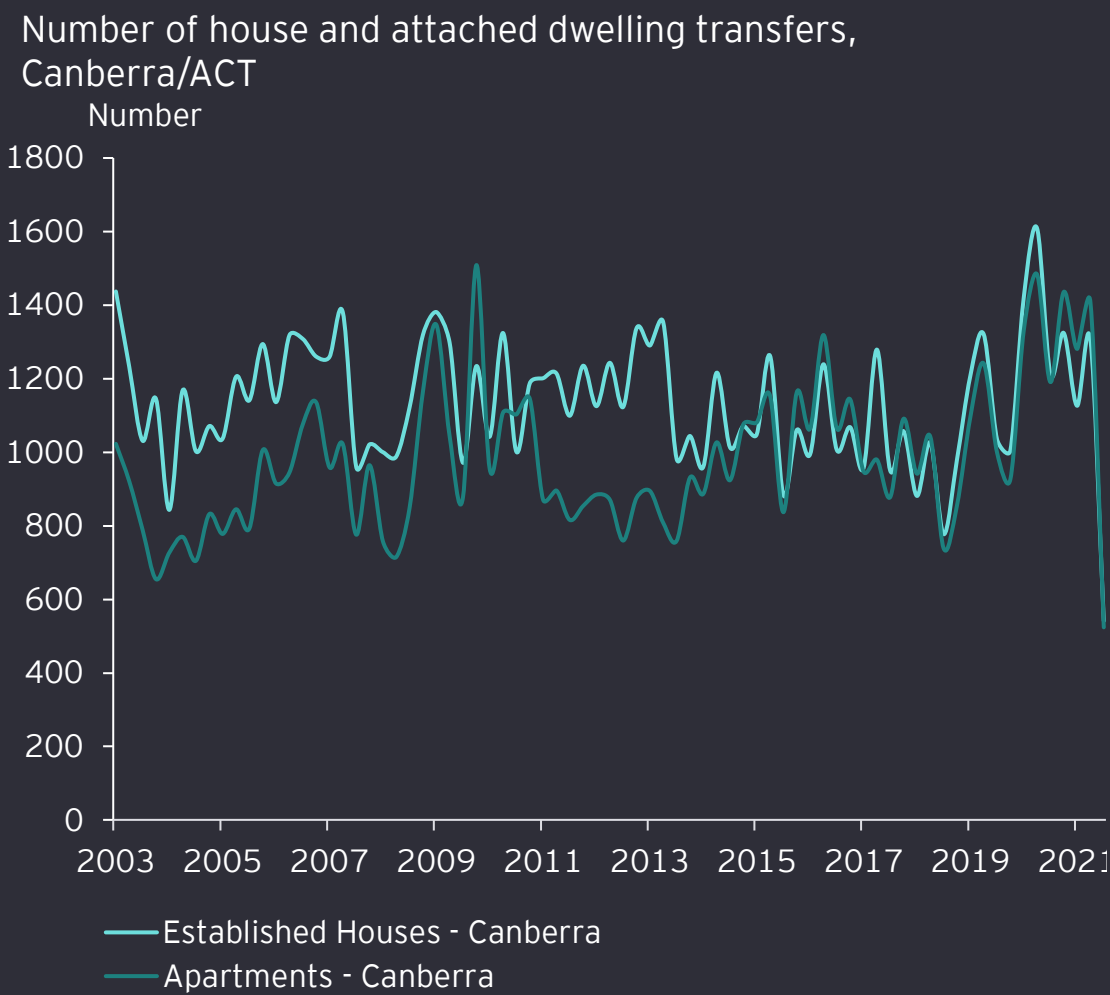


Source: SQM, Macrobond

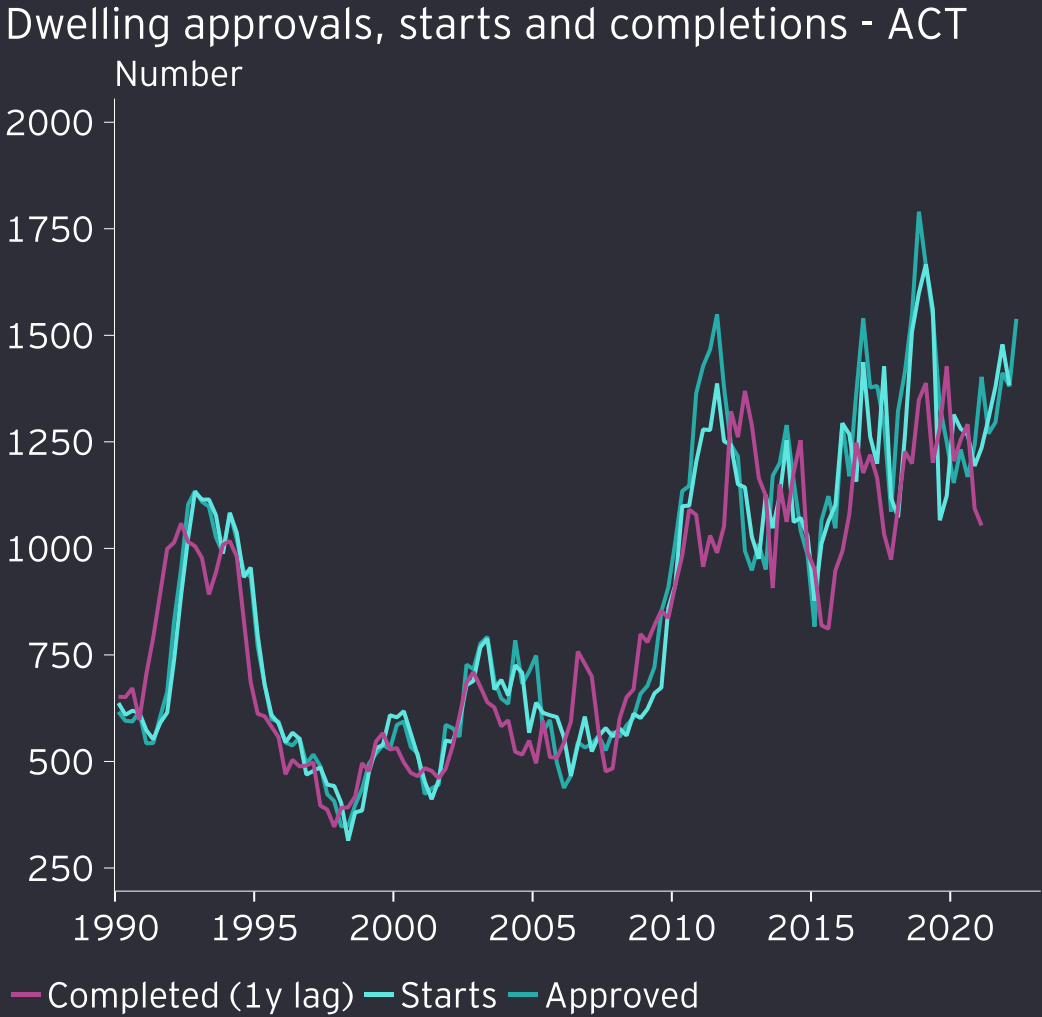




# Dwelling transfers are falling and completions lagging



Source: ABS, EY



Source: ABS, Macrobond, EY

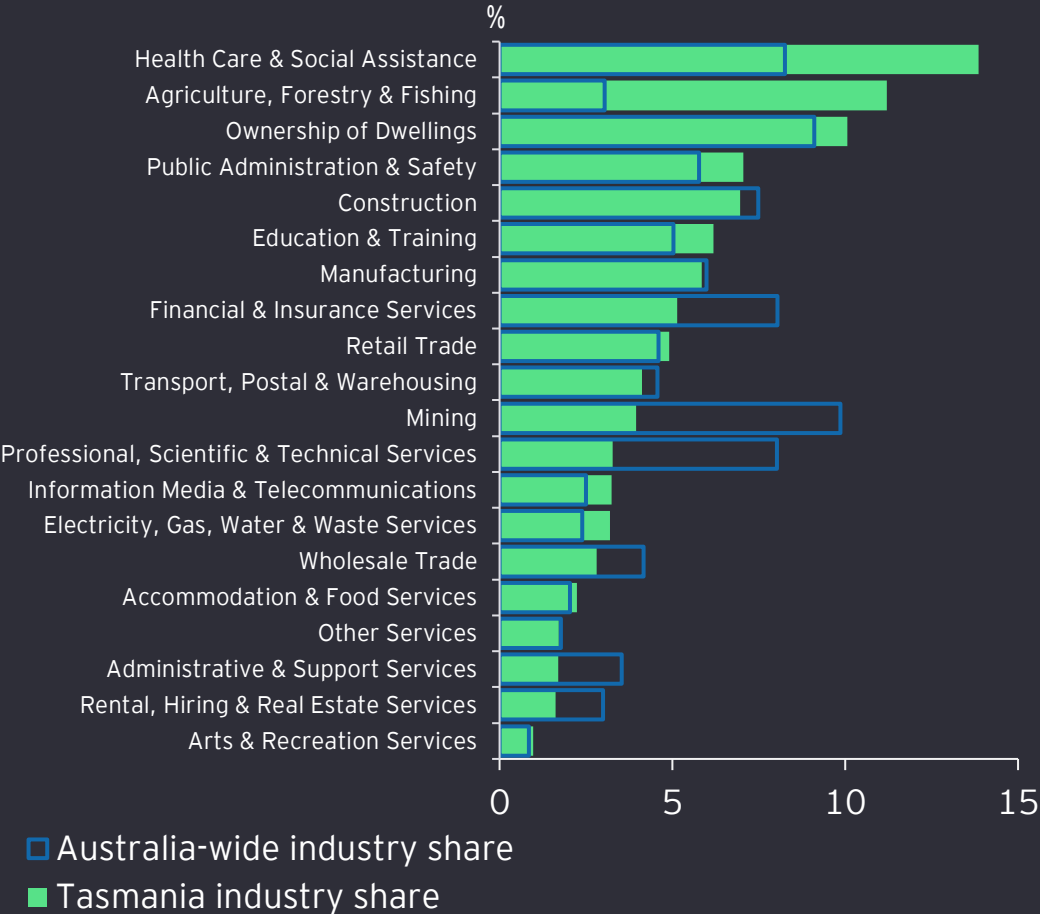


# Tasmania



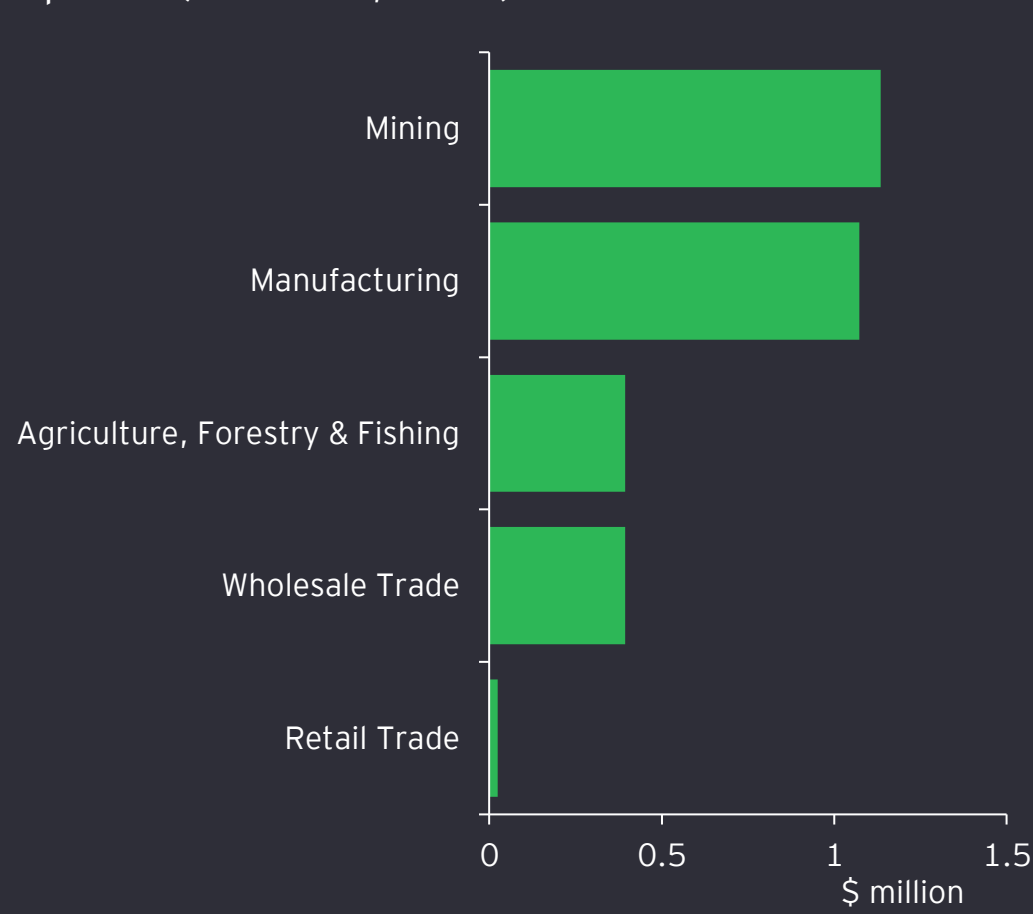
# Tasmania has a strong focus on health care and agriculture

Industry share in Tasmania (FY21)  
compared to Australia-wide (Q1 2022)



Source: ABS, EY

Value of merchandise exports by industry of  
exporter (Tasmania, FY20)



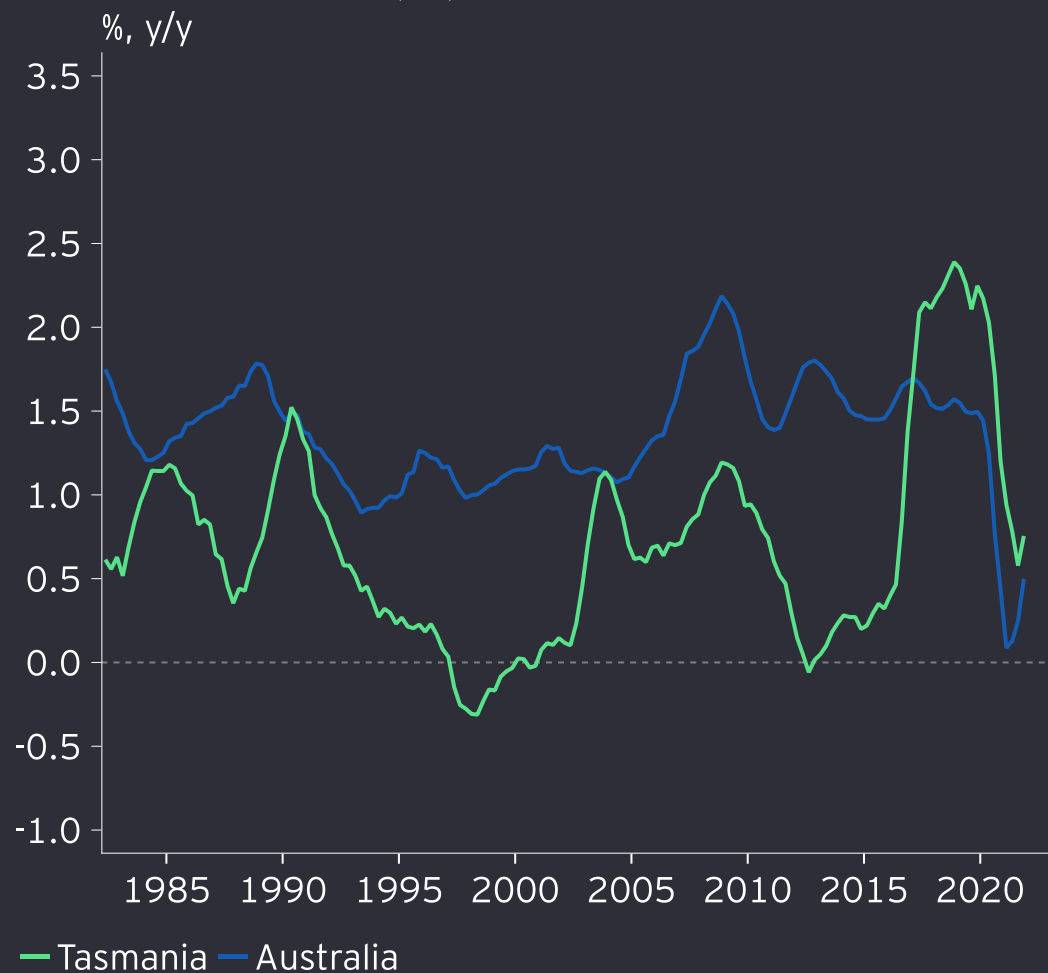
Source: ABS, EY





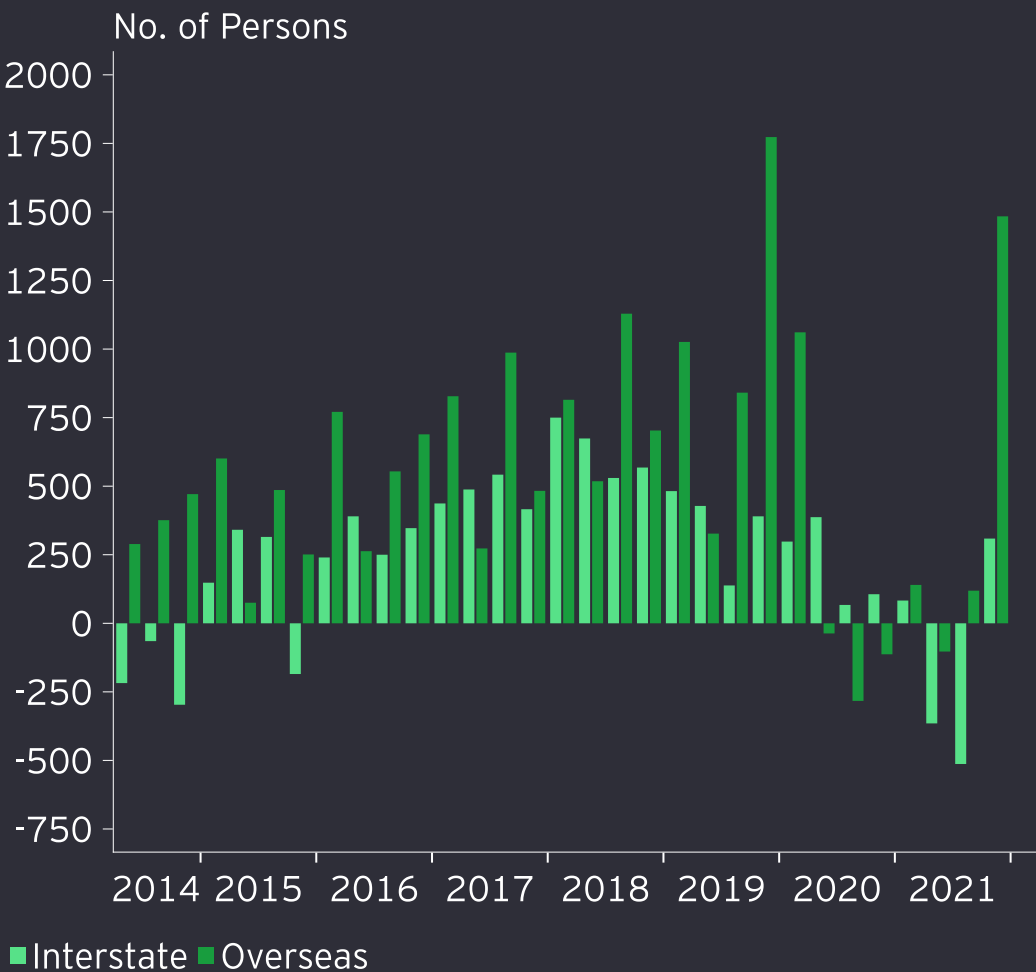
# Overseas migration has picked up strongly as international borders open

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Tasmania

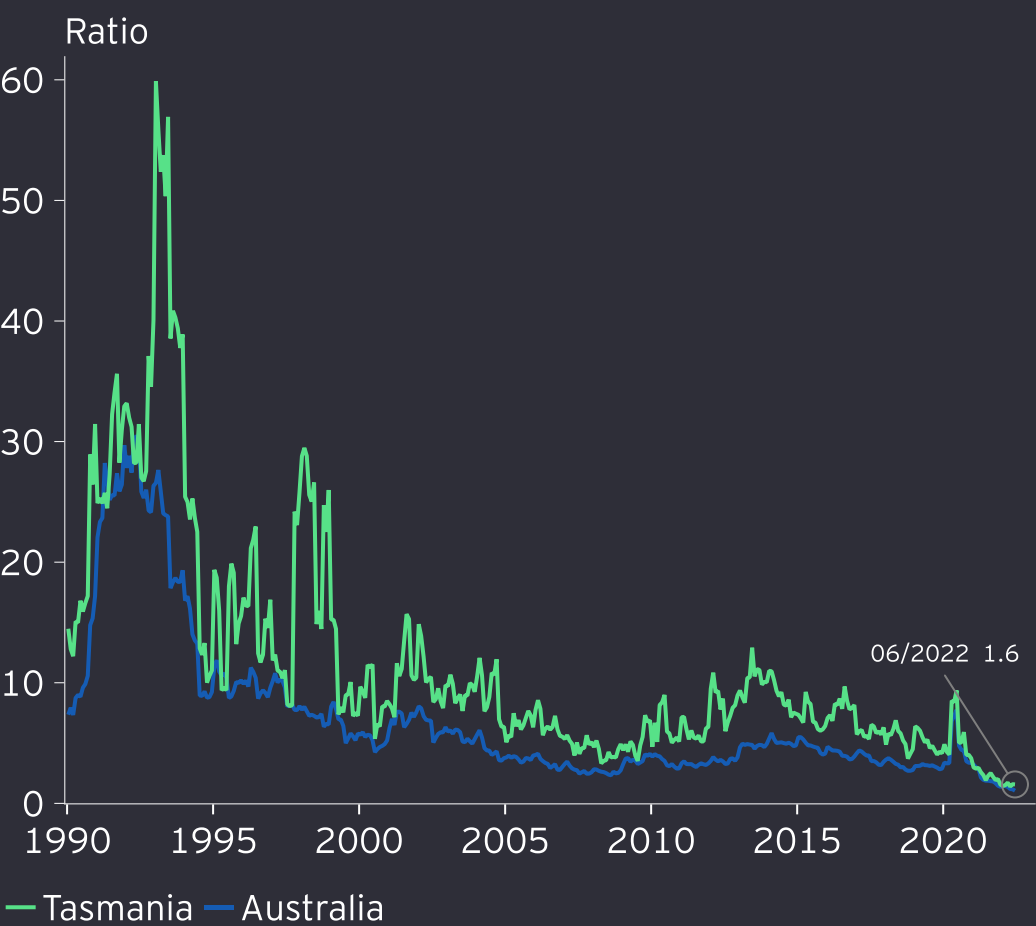


Source: ABS, Macrobond, EY



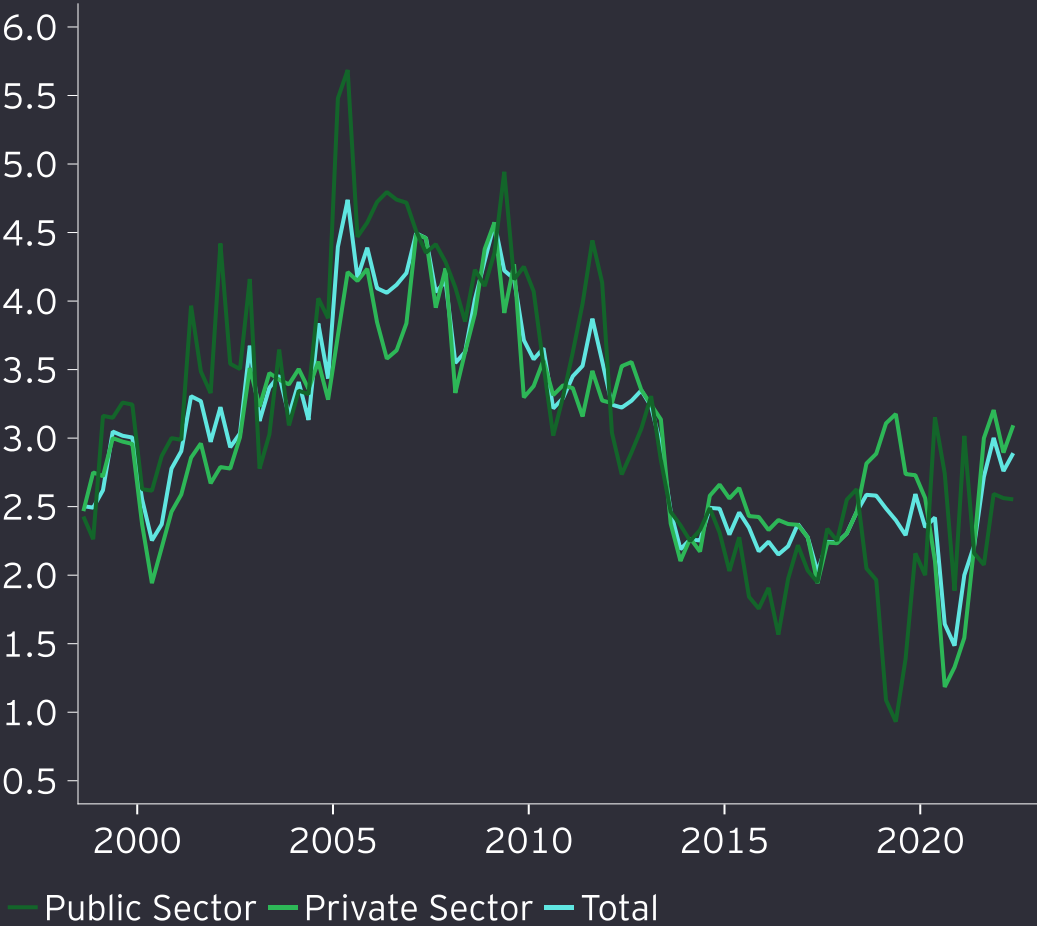
# The labour market is tight, with 1.6 unemployed people for each job vacancy

Number of unemployed people for each job vacancy, Tasmania



Source: ABS, Macrobond, EY

TAS Wage Price Index

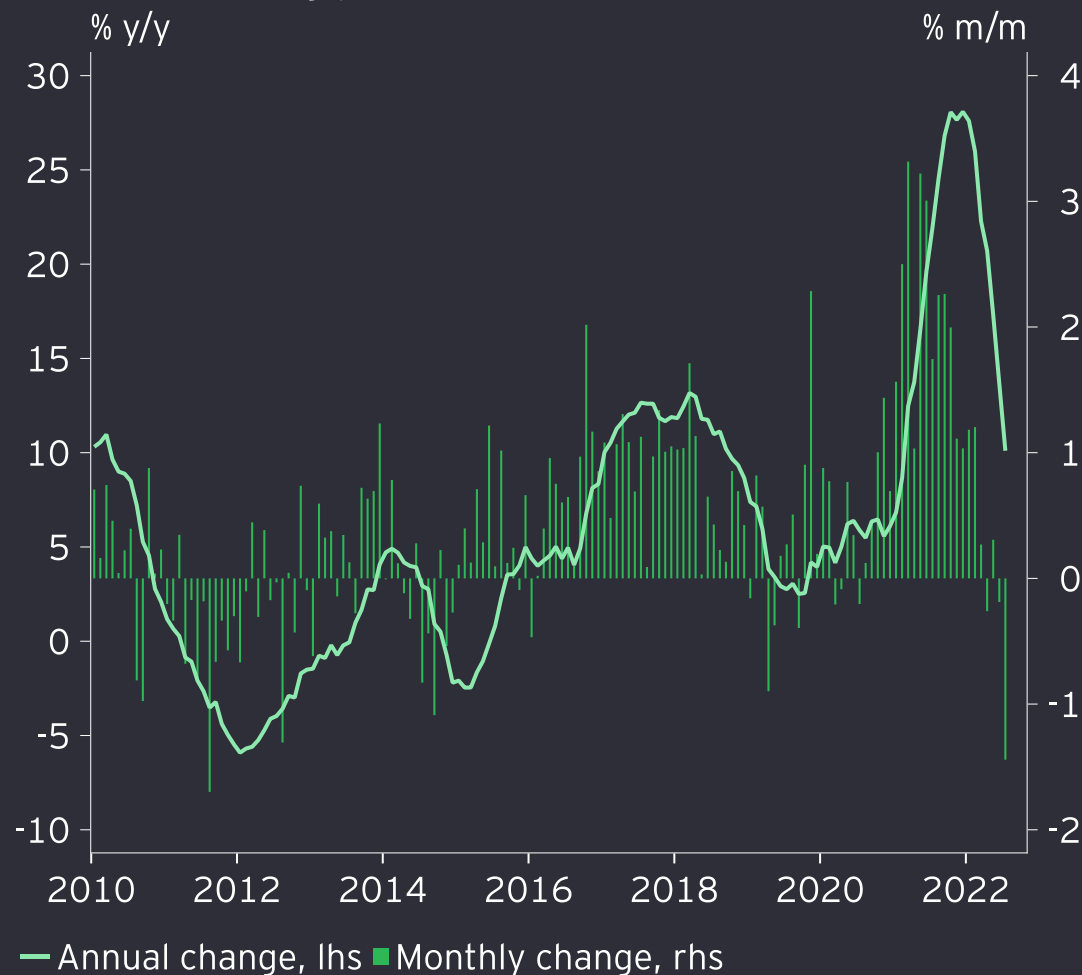


Source: ABS, Macrobond, EY



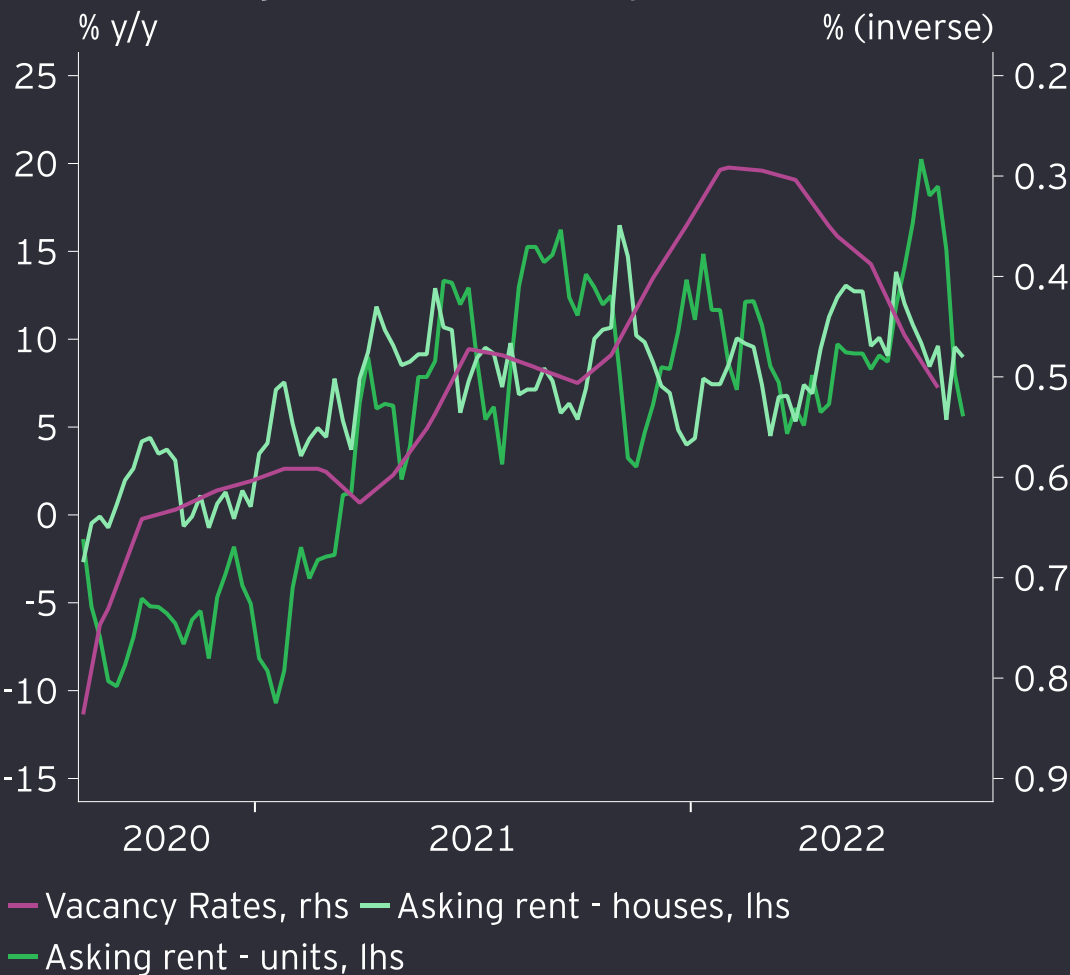
# Dwelling prices and rental prices for houses have started to fall in Hobart

Hobart dwelling prices



Source: CoreLogic, Macrobond, EY

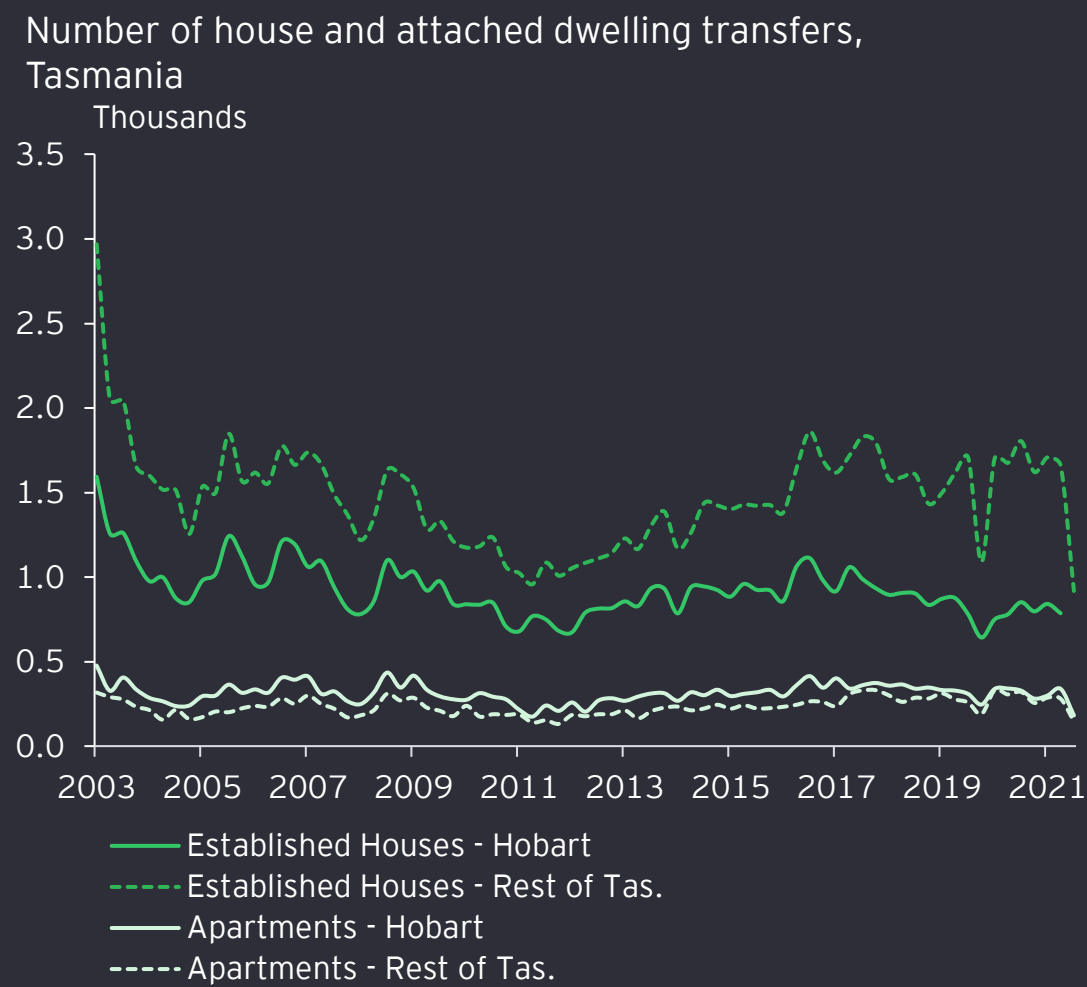
Hobart asking rents and vacancy rate



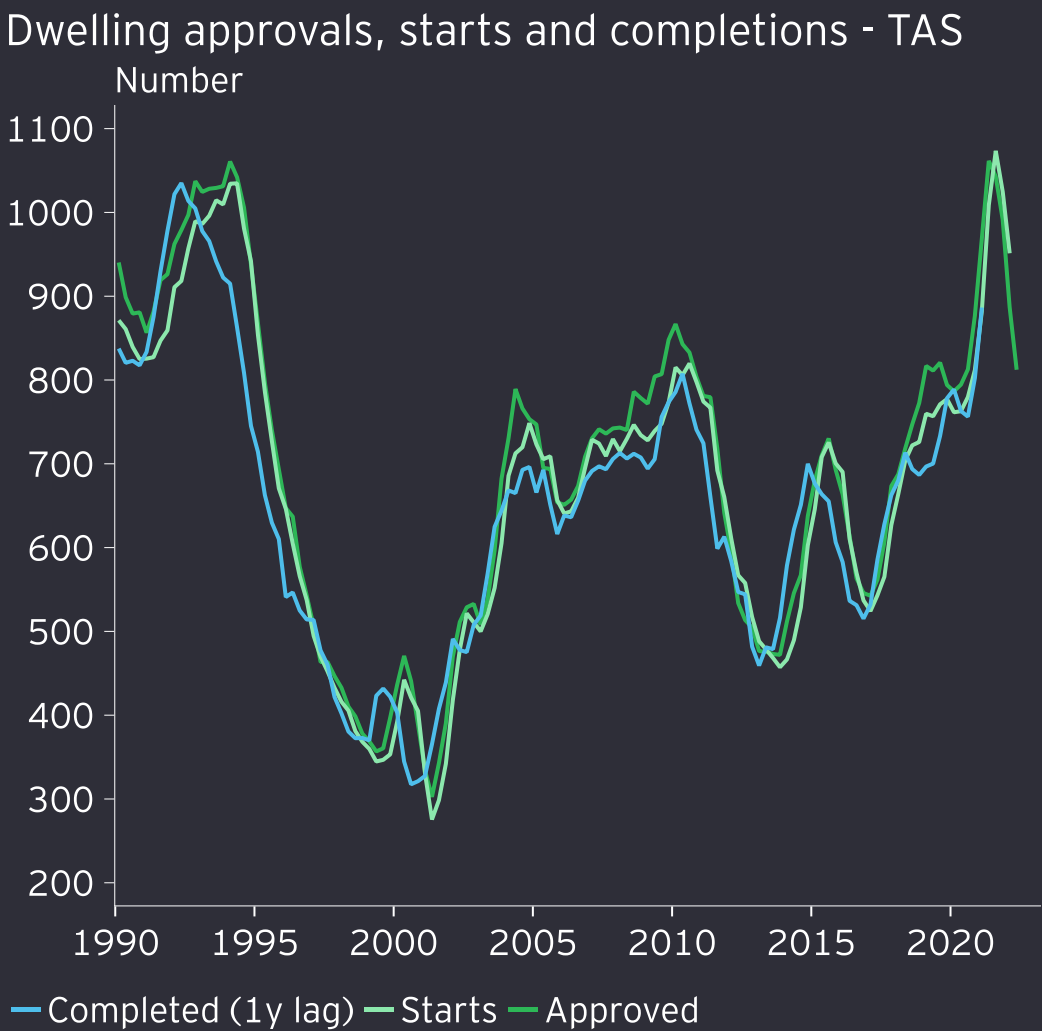
Source: SQM, Macrobond, EY



# Dwelling transfers are falling and completions lagging as disruptions persist



Source: ABS, EY



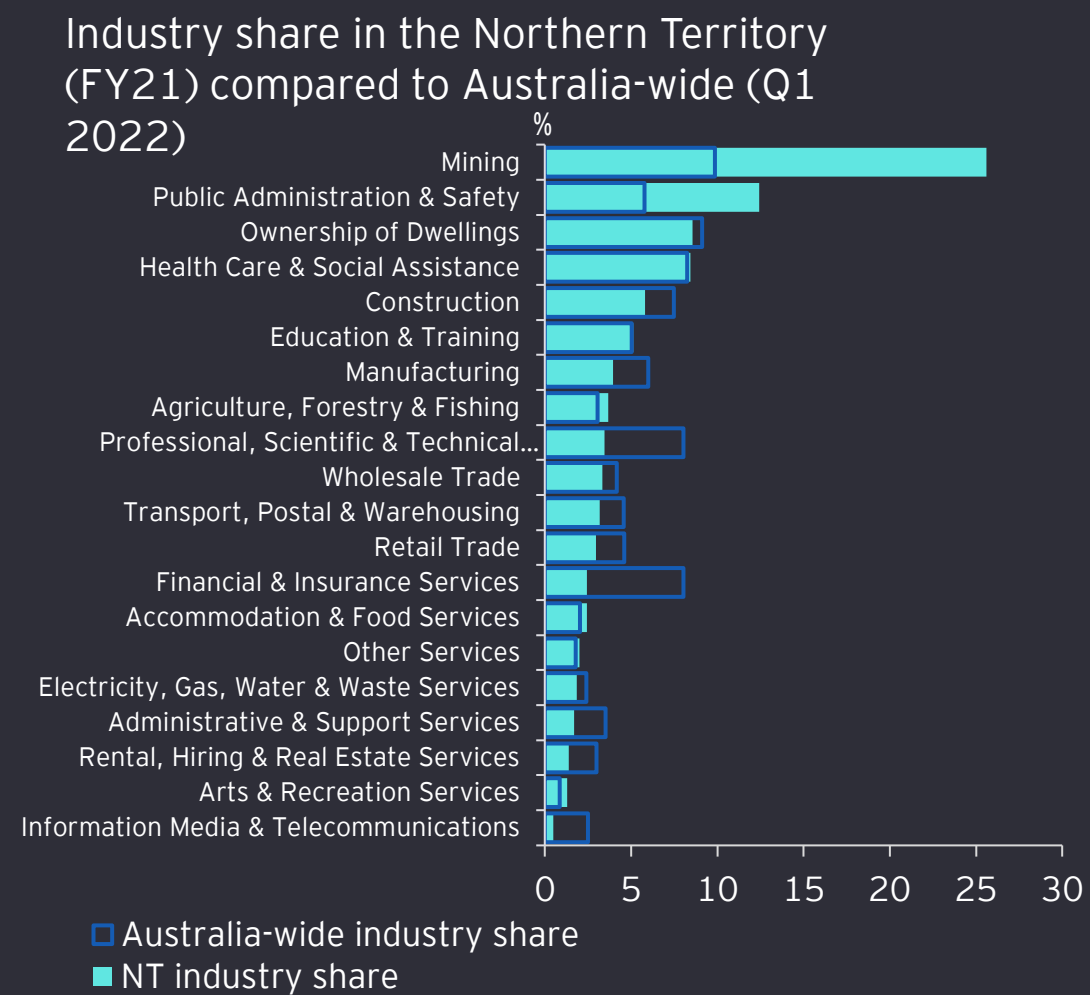
Source: ABS, Macrobond, EY



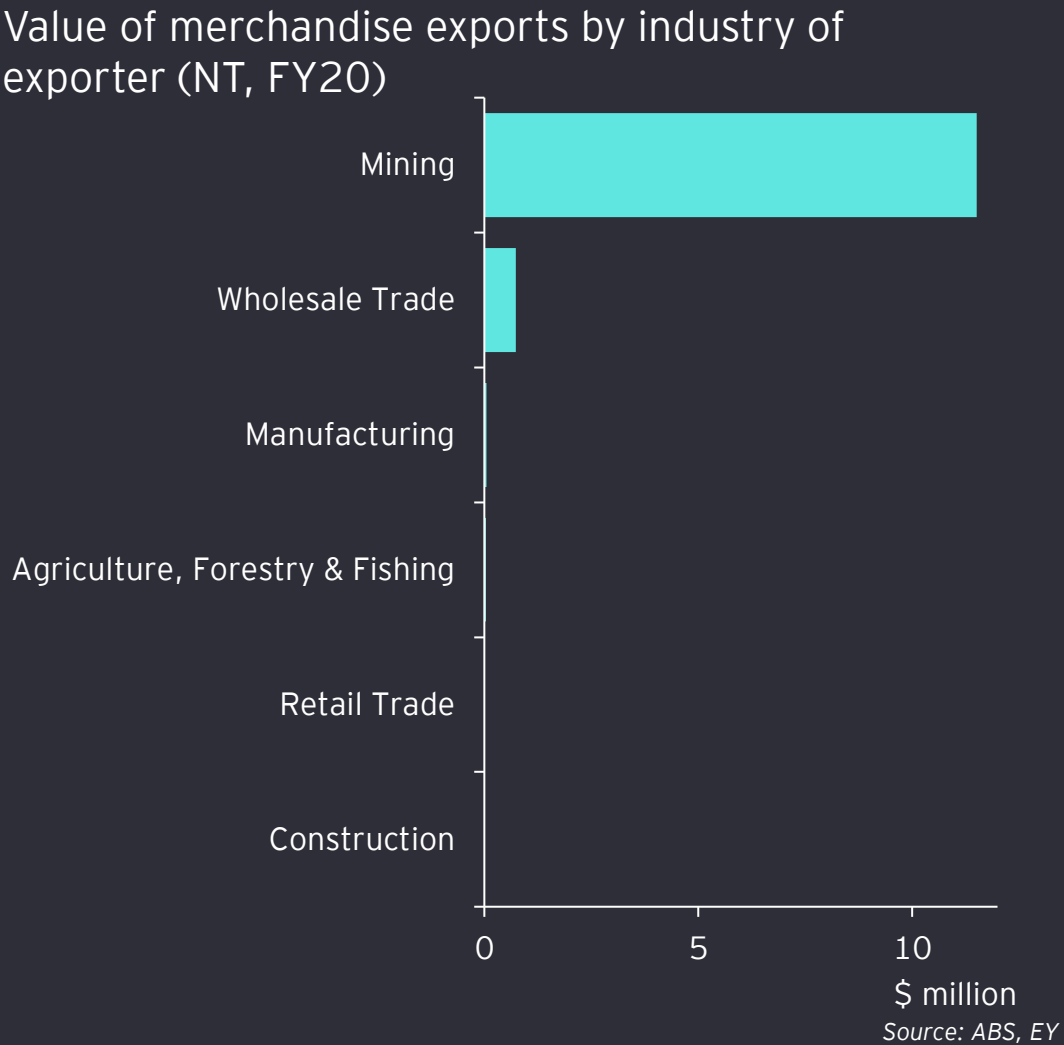
# Northern Territory



# Mining makes up a quarter of the Northern Territory economy



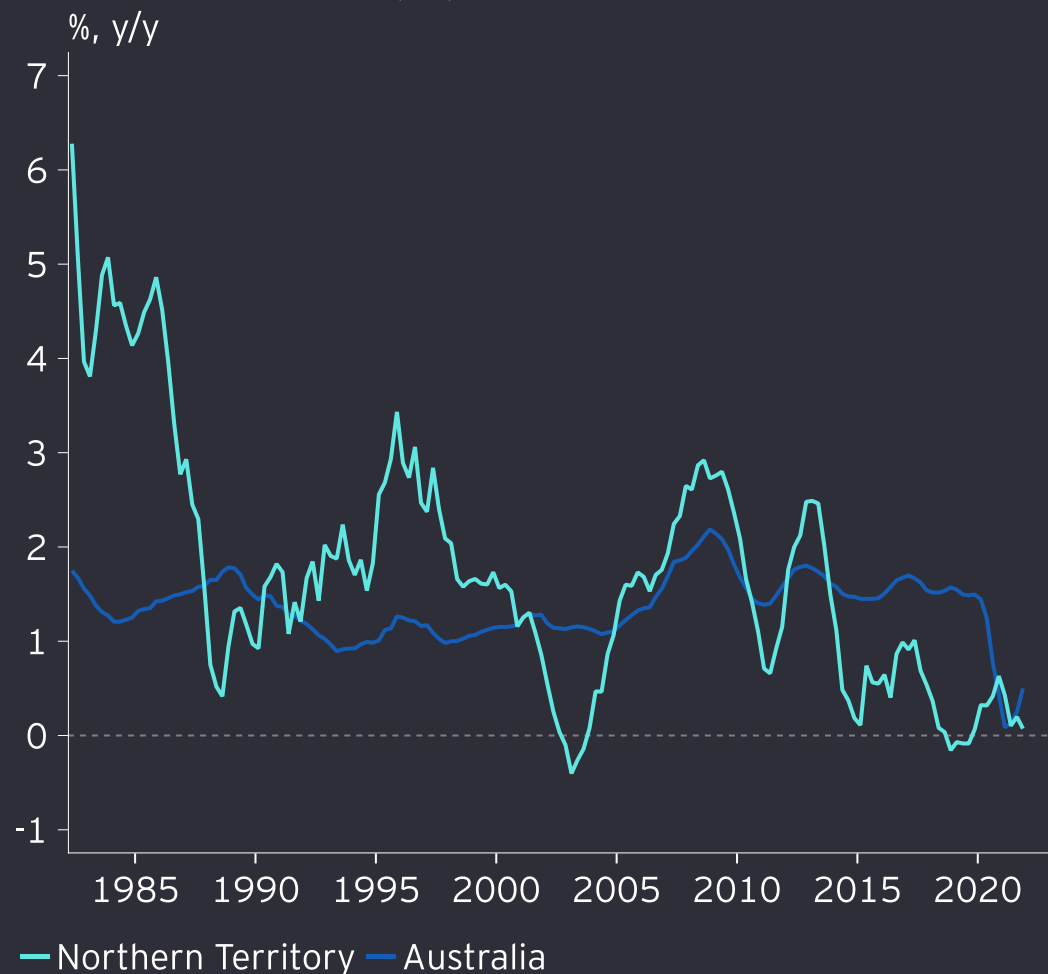
Source: ABS, EY





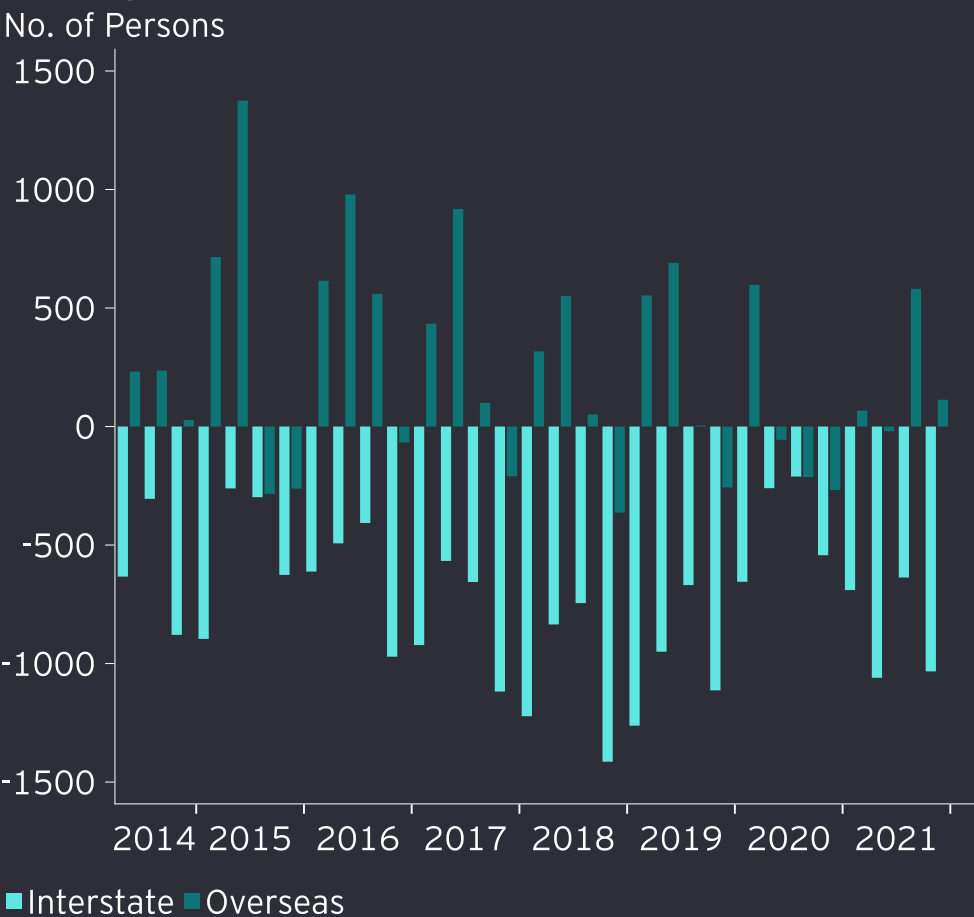
# Population growth has stagnated as residents have been moving interstate

Estimated resident population



Source: ABS, Macrobond, EY

Net Migration, Northern Territory

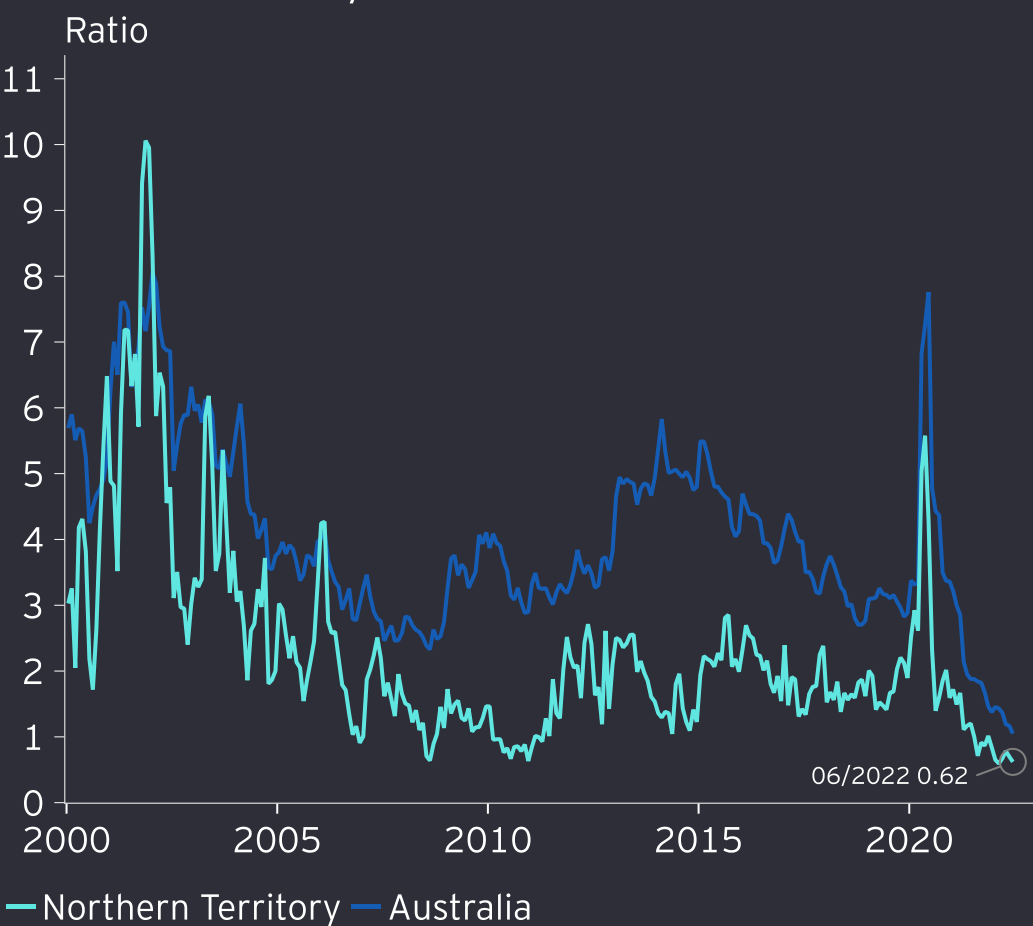


Source: ABS, Macrobond, EY



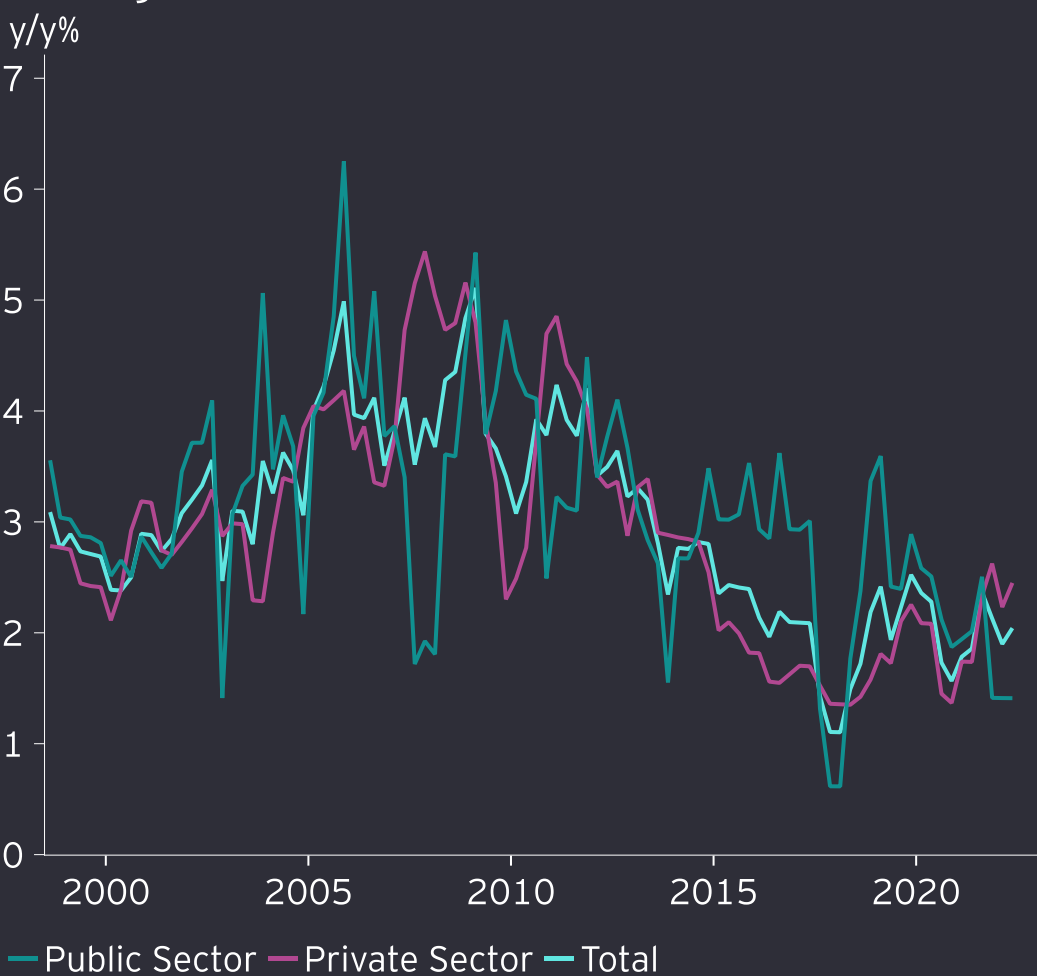
# The Northern Territory has one of the tightest labour markets in Australia

Number of unemployed people for each job vacancy, Northern Territory



Source: ABS, Macrobond, EY

NT Wage Price Index

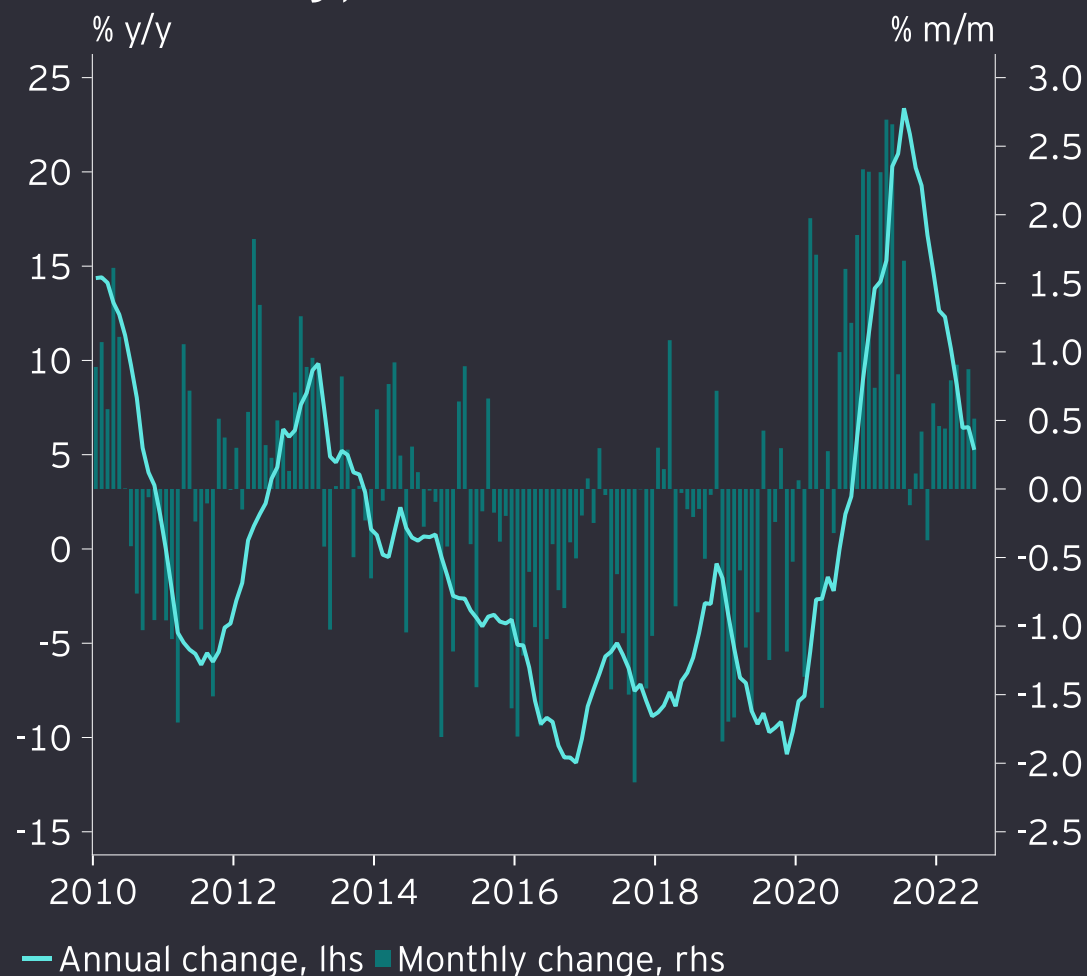


Source: ABS, Macrobond, EY



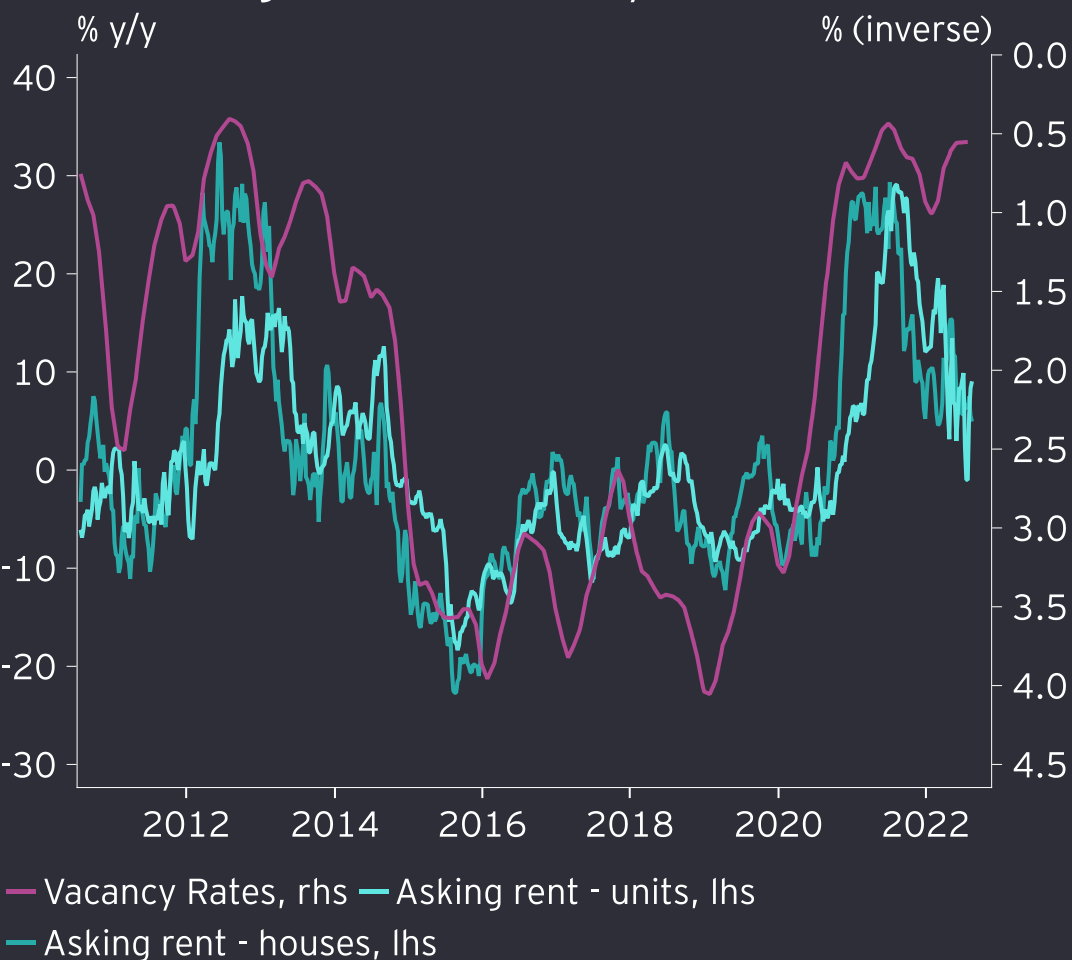
# Rental prices have fallen in Darwin, while dwelling prices remain positive

Darwin dwelling prices



Source: CoreLogic, Macrobond, EY

Darwin asking rents and vacancy rate

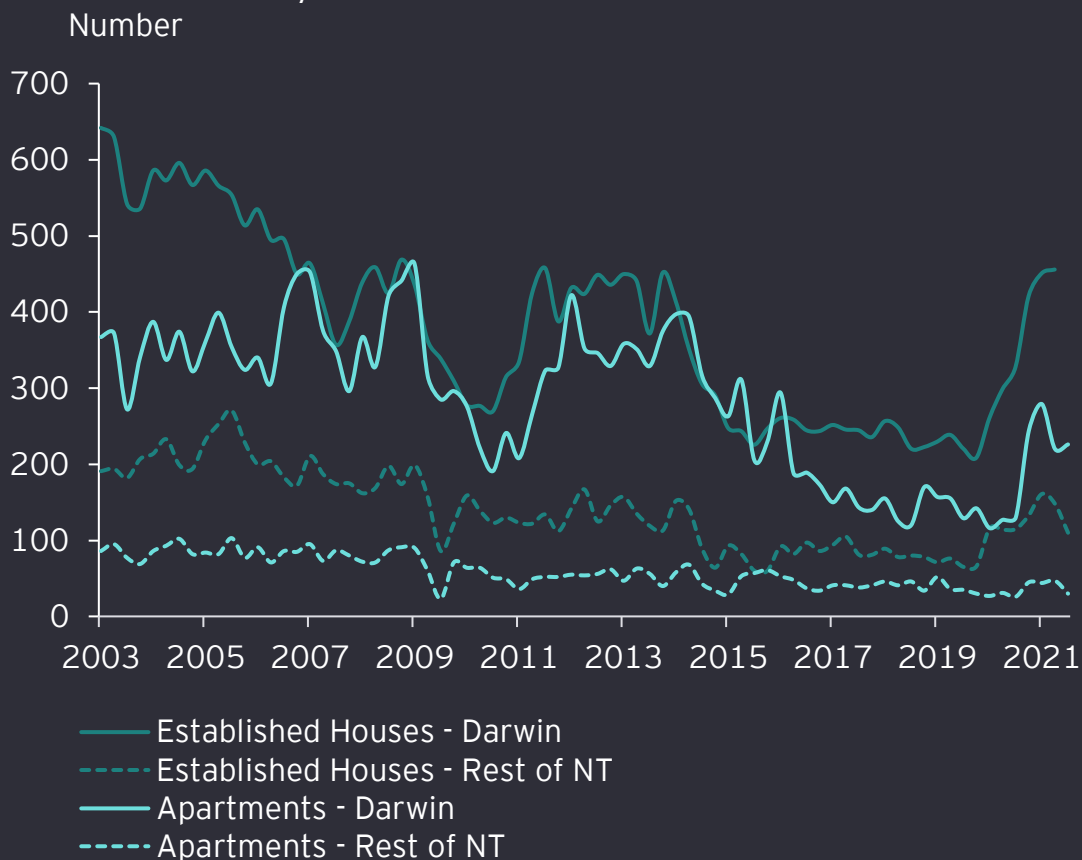


Source: SQM, Macrobond



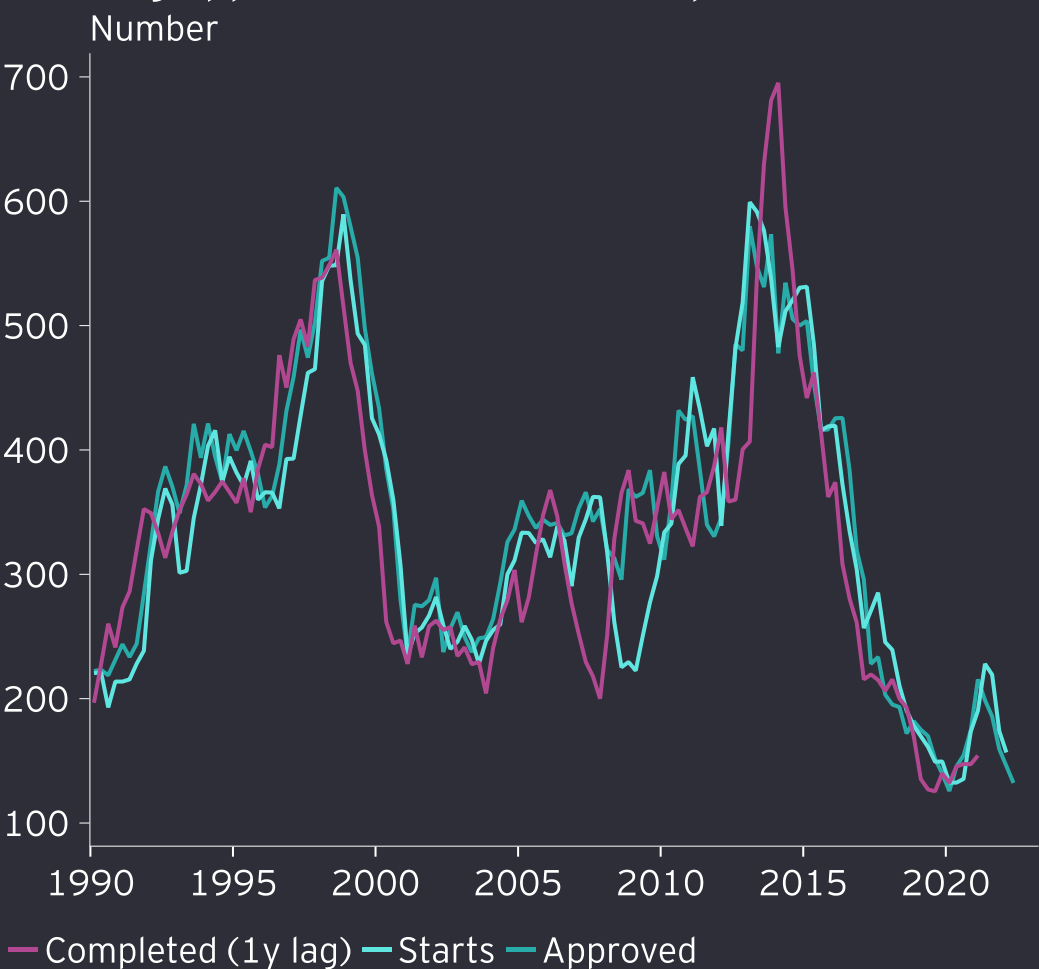
# Dwelling transfers have dropped with the exception of house transfers in Darwin

Number of house and attached dwelling transfers, Northern Territory



Source: ABS, EY

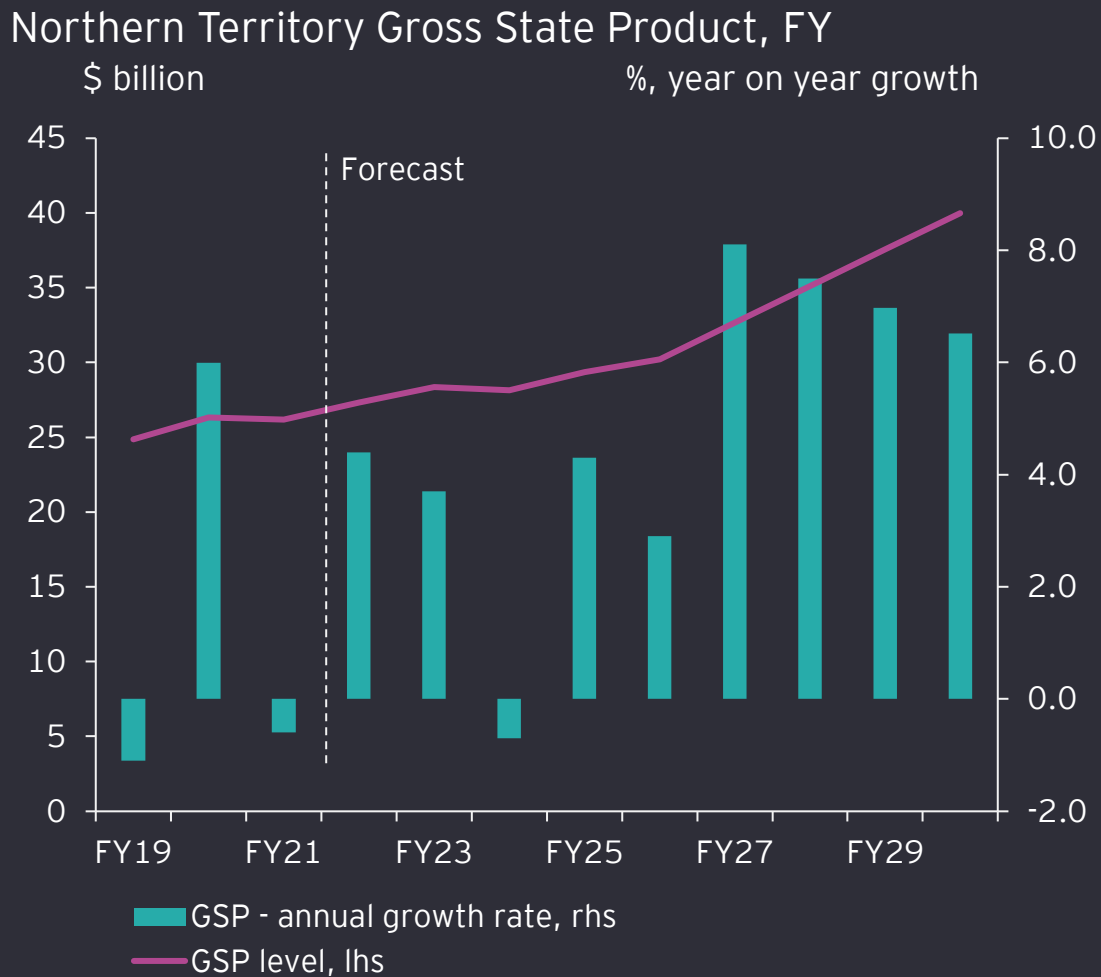
Dwelling approvals, starts and completions - NT



Source: ABS, Macrobond, EY

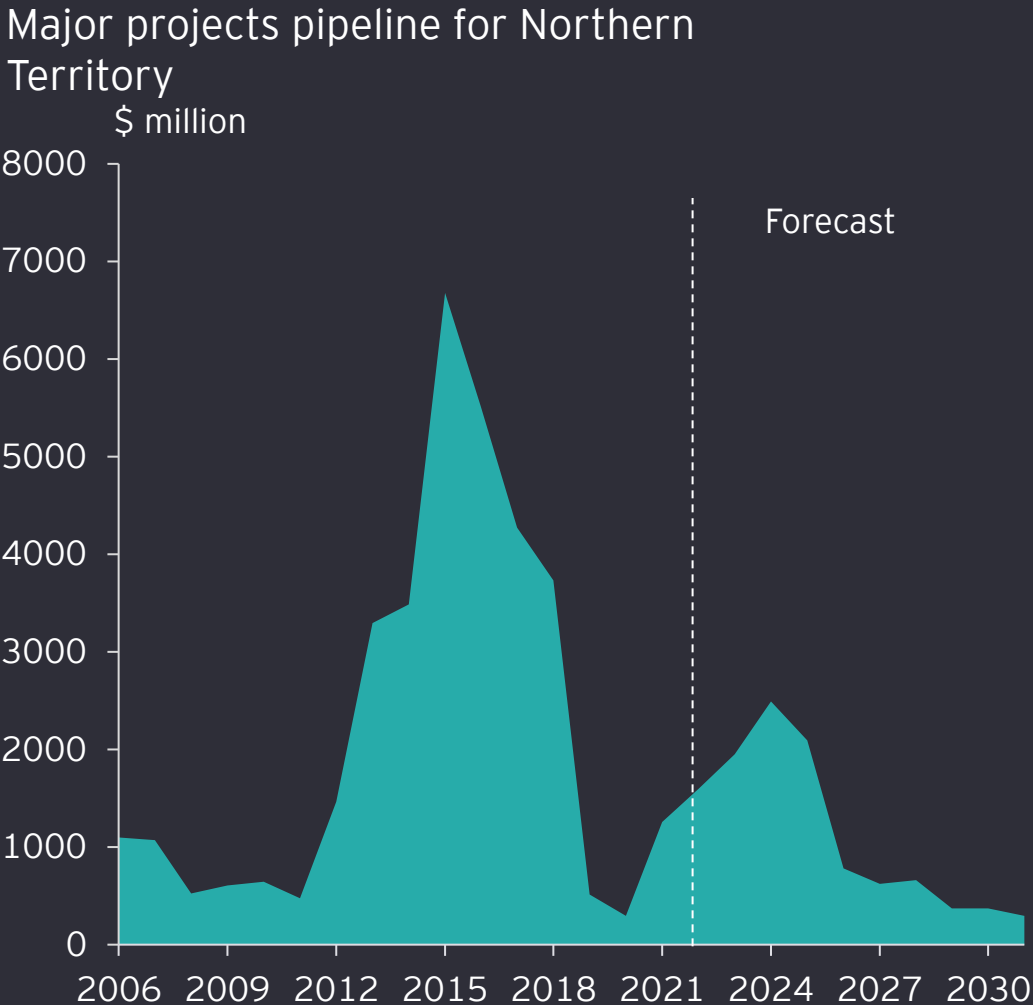


# Goal to build a \$40 billion economy by 2030 supported by major projects



\*Forecasts until FY26 from NT budget, FY27 -FY30 forecasts derived so as to reach the 2030 target

Source: ABS, NT Budget Papers, EY



Source: MacroMonitor, EY



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