



CommSec

State of the States

State and Territory
Economic Performance Report

April 2022

Edition 51

Tasmania leads the nation

How are Australia's states and territories performing?

Each quarter CommSec attempts to find out. Now in its 13th year, the report also includes a section comparing annual growth rates for the eight key indicators across the states and territories as well as Australia as a whole, enabling comparisons in terms of economic momentum.

All states and territories continue to perform well in challenging times.

Governments now are attempting to support consumers and businesses from cost of living pressures while at the same time removing now redundant stimulus measures.

In a relative sense, and for the ninth quarter in a row, Tasmania holds the mantle of the best performing economy. But after leading on four of the eight indicators in the previous survey, Tasmania now leads on just one indicator. However Tasmania is second or third on five other indicators.

There is little to separate the other economies. Victoria is second; Queensland and Western Australia are equal third; the ACT and South Australia are equal fifth; NSW is seventh; and the Northern Territory is eighth.

=3. WA
Strength
Relative economic growth

Weakness
Housing finance

Western Australia ranks first on relative economic growth and relative unemployment.

8. NT
Strength
Relative economic growth

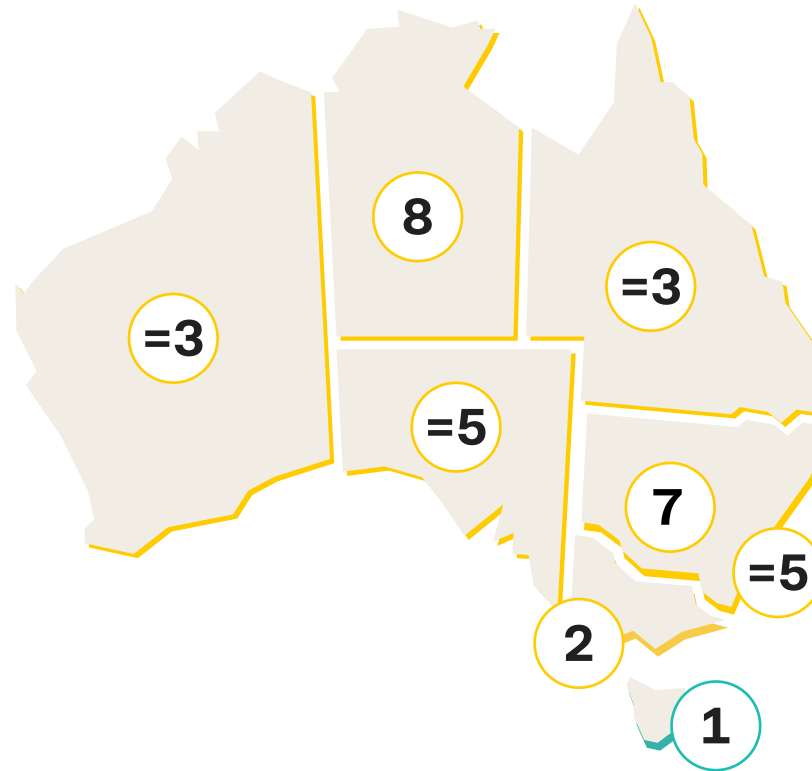
Weakness
Dwelling starts

The Northern Territory is ranked fourth on relative economic growth.

=3. QLD
Strength
Relative population growth

Weakness
Equipment investment

Queensland is ranked first on relative population growth and second on unemployment.



7. NSW
Strength
Housing finance

Weakness
Dwelling starts

NSW is ranked second on housing finance.

=5. ACT
Strength
Equipment investment

Weakness
Relative unemployment

The ACT is ranked second on equipment investment and dwelling starts.

=5. SA
Strength
Construction work done

Weakness
Retail spending

South Australia ranks first on dwelling starts and construction work.

1. TAS
Strength
Equipment investment

Weakness
Housing finance

Tasmania is ranked first on equipment investment.

2. VIC
Strength
Retail spending

Weakness
Relative population growth

Victoria ranks first on both retail spending and housing finance.

Overall *performance*

Tasmania is ranked first on equipment investment. Tasmania also ranks second on construction work done, retail spending and relative economic growth. Tasmania is third-ranked on relative unemployment and dwelling starts.

Of the other economies there is little to separate Victoria, Western Australia, Queensland, South Australia, the ACT, NSW and the Northern Territory.

The equal third position for Queensland is its highest ranking in eight years. And Western Australia has equalled its best ranking in 7½ years.

The opening of local and foreign borders will present challenges and opportunities in coming months. Queensland and Western Australia may benefit most from the opportunities presented.

As noted, **Tasmania** leads on equipment investment.

Victoria leads on housing finance and retail spending.

Queensland leads the rankings on relative population growth.

Western Australia leads on relative economic growth and relative unemployment.

South Australia leads on dwelling starts and construction work done.

In terms of annual growth rates of the eight economic indicators, all states and territories except Northern Territory topped the leader-board on at least one indicator (Western Australia and South Australia shared top spot on annual employment growth).

Tasmania remains Australia's best performing economy.



Economic growth



Economic activity in Western Australia in the year to December was 36.1 per cent above its 'normal' or decade-average level of output.

Western Australia continues to lead

Ideally Gross State Product (GSP) would be used to assess broad economic growth. But the data isn't available quarterly. We have previously used state final demand (household and equipment spending) plus exports less imports to act as a proxy for GSP. But the Bureau of Statistics doesn't provide long-term trade data for all states and territories in real terms. So nominal state final demand plus trade is assessed with rolling annual totals used to remove seasonality.

Western Australia leads the way

Western Australia continues to lead on relative economic growth. Economic activity in Western Australia in the year to December 2021 was 36.1 per cent above its 'normal' or decade-average level of output. Tasmania remains in second spot, with output 26.4 per cent above the 'normal' level of output.

The ACT is in third position, (up 22.5 per cent) followed by the Northern Territory (up 21.3 per cent). Victoria is now fifth (up 20.4 per cent), ahead of Queensland (up 19.4 per cent).

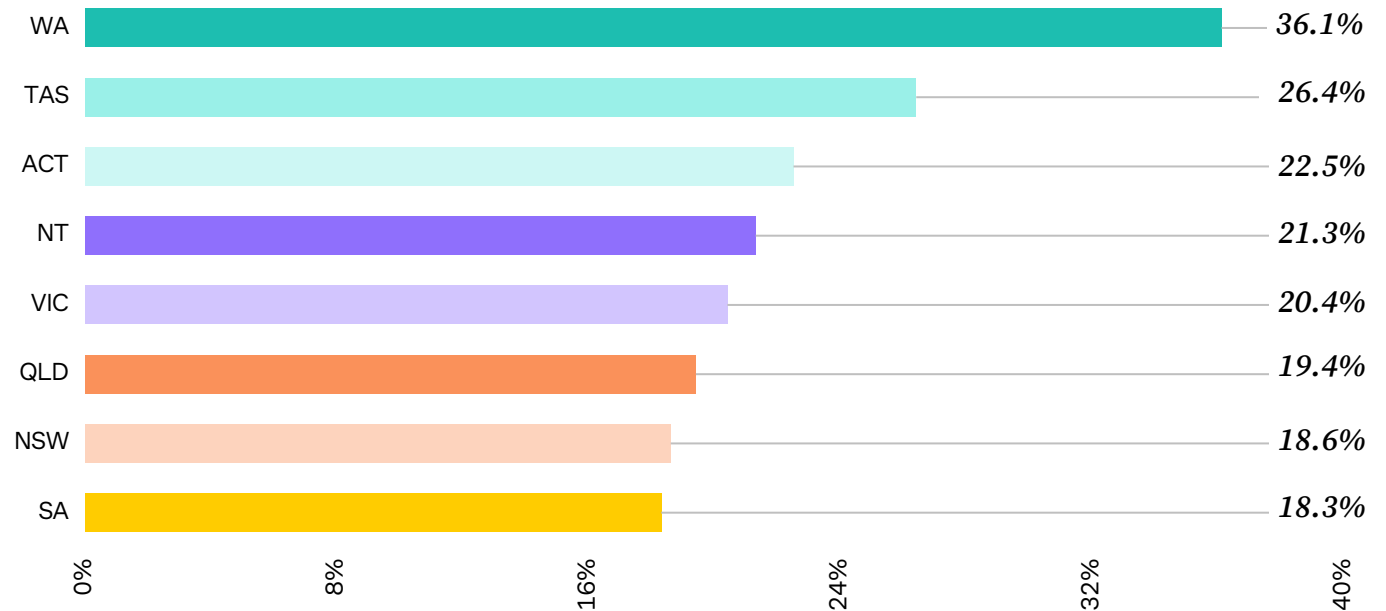
At the other end of the scale, economic activity in South Australia in the December quarter was 18.3 per cent above its decade average, and behind NSW (up 18.6 per cent).

Western Australia recorded the fastest nominal economic growth, up 19.2 per cent over the year, supported by strong mining output. Next best is the Northern Territory (up 13.1 per cent) followed by Tasmania (up 10.8 per cent), Queensland (up 10.1 per cent) and NSW (up 9.0 per cent).

The ACT records the slowest growth

The weakest on annual nominal economic activity is the ACT (up 4.3 per cent) behind Victoria (up 7.3 per cent) and South Australia (up 8.1 per cent).

If seasonally adjusted State Final Demand in real terms is used, comparing the latest result with decade averages reveals some subtle changes in the rankings. Western Australia and the Northern Territory lose the benefit of their strong exports. Tasmania leads on relative economic growth from Victoria, the ACT and South Australia.



Economic growth (state final demand plus trade) rolling annual nominal totals, percent change year to December on decade-average.

Source: CommSec, ABS

Retail spending



Victoria takes top spot of the retail rankings, ahead of Tasmania and Queensland.

Victoria is now the strongest for retail spending

The measure used was real (inflation-adjusted) retail trade in seasonally adjusted terms with December quarter data the latest available.

Since the previous (September) quarter, lockdowns ended in the south-east of the nation causing subtle changes in the rankings for retail trade. Victoria now leads from Tasmania and Queensland.

Victoria leads on 'real' retail spending

Solid job market, low interest rates, elevated home purchases, and strong construction and renovation activity all continue to support retail spending.

Victoria once again leads the way on retail spending, up 17.7 per cent in the December quarter from its decade-average levels.

Tasmania drops from first to second with spending 16.9 per cent above its 'normal' levels or the decade average. In third position is Queensland, 16.8 per cent above decade-average levels. Western Australia drops from third to fourth, with spending 14.9 per cent up on 'normal'.

NSW is now in fifth position ahead of the ACT, South Australia and the Northern Territory. Spending in NSW is 14.4 per cent above decade-average levels with spending in the ACT up 11.6 per cent.

Spending in South Australia is up 10.1 per cent on the decade average. But spending in the Northern Territory is up just 4.7 per cent on the long-term average measure.

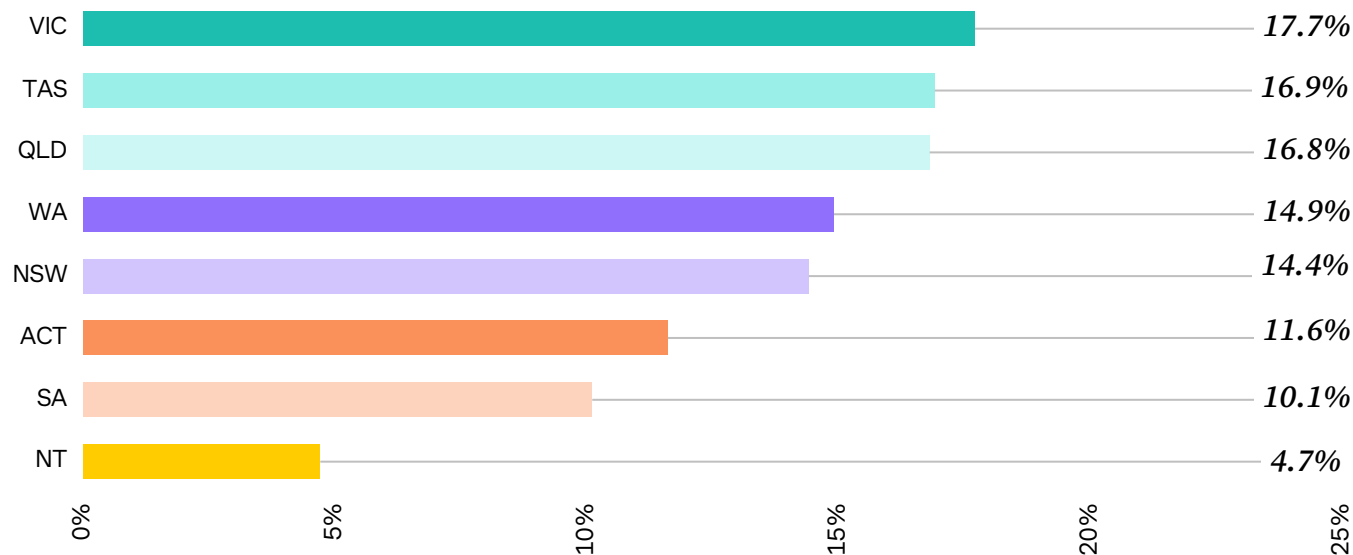
Victoria has the fastest annual growth

In terms of annual growth of real retail trade, Victoria is the strongest (up 6.7 per cent), ahead of Western Australia (up 4.8 per cent) and NSW and Queensland (both up 2.6 per cent).

At the other end of the scale, retail spending in the ACT was down 3.2 per cent on the year with the Northern Territory down 1.9 per cent.

If monthly retail trade was assessed instead to calculate the rankings (February data is available), Victoria would be in top spot, ahead of Queensland, the ACT and NSW.

In February 2022, annual spending growth was also fastest in Victoria (up 13.1 per cent) from Western Australia (up 10.5 per cent) and NSW (up 8.5 per cent).



Real retail trade, percentage change December quarter 2021 on the decade-average.

Source: CommSec, ABS

Equipment investment



In the December quarter, equipment investment in Tasmania was 62.5 per cent above decade highs.

Tasmania still leads on equipment investment

The measure of equipment investment is spending on new plant and equipment in seasonally adjusted terms with December quarter data compared with decade averages (the 'normal' performance).

In the December quarter, six states and territories had equipment spending above decade-average levels, the same result as the September quarter.

Tasmania still leads

Equipment investment in Tasmania was up by 62.5 per cent on the decade average, ahead of the ACT (up 30.5 per cent) and South Australia (up 14.4 per cent). Victoria is now fourth (up 11 per cent), ahead of NSW (up 6.5 per cent).

Western Australia is now in sixth position (up 4.9 per cent).

Spending in Queensland was down 2.8 per cent, ahead of the Northern Territory (down 9.3 per cent).

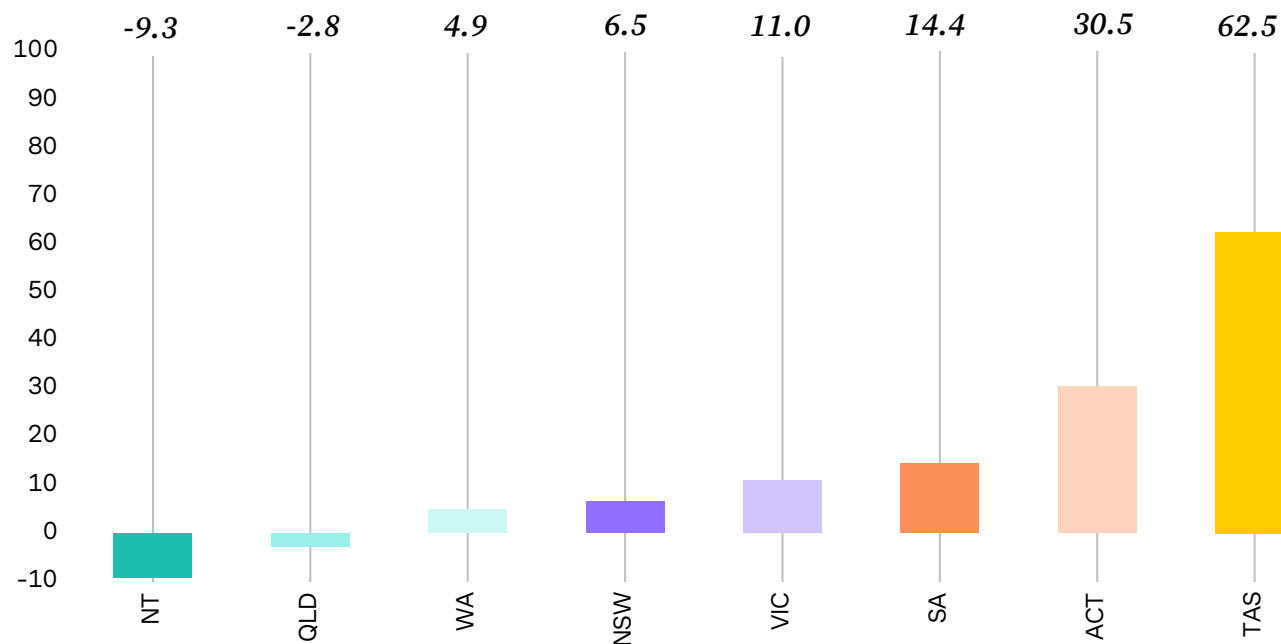
On a shorter-run analysis, equipment investment in the December quarter was up on a year ago in all of the state and territory economies except for Northern Territory. (In the September quarter all economies recorded annual growth.)

Equipment investment in the ACT was up 35.4 per cent on the previous year, ahead of Tasmania (up 24.7 per cent); Victoria (up 15 per cent); South Australia (up 10.1 per cent); and Western Australia (up 6.9 per cent).

Queensland lags

At the other end of the scale, new equipment investment in the Northern Territory was 20.1 per cent lower than a year ago, behind Queensland (up 5.1 per cent) and NSW (up 6.8 per cent).

Equipment investment was at 2½-year highs in Victoria in the December quarter. But in South Australia, equipment investment eased 11.9 per cent from the record highs posted in the September quarter.



Equipment spending, percent change December quarter, 2021 on the decade-average.

Source: CommSec, ABS

Unemployment



Western Australia has the strongest job market. Unemployment in Western Australia is 38.1 per cent below its decade-average level.

Western Australia has the strongest job market

Which state or territory has the strongest job market in the nation? It is not an easy question to answer. But we have looked at unemployment rates across state and territory economies, comparing the rates with decade averages.

On this measure, Western Australia has the strongest job market. Unemployment in Western Australia stands at the equal lowest in 13 years at 3.4 per cent, 38.1 per cent below the decade average.

Queensland is now in second spot

Next best is Queensland, its jobless rate is also at a 13-year low of 4.0 per cent and 34.5 per cent below the decade average.

Tasmania comes next (29.6 per cent below the decade average), ahead of Victoria (29.5 per cent below the 10-year average) and NSW (25.2 per cent below the decade average.)

At the other end of the scale, the Northern Territory jobless rate of 4.1 per cent is 7.5 per cent below the 4.4 per cent decade average rate.

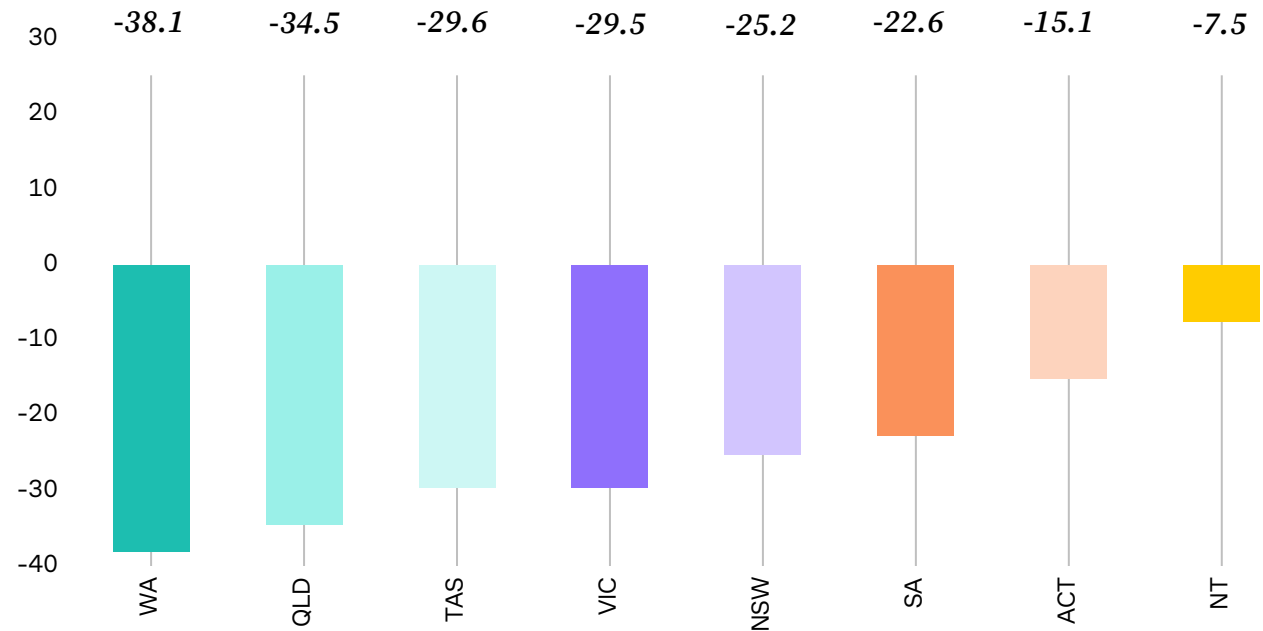
Ahead of the Northern Territory, is the ACT, its jobless rate of 3.4 per cent being 15.1 per cent below the decade average. The South Australian jobless rate of 4.9 per cent is 22.6 per cent below the decade average.

In March, employment in all of the states and territories were above decade-average levels except Northern Territory (down 1.3 per cent). Queensland was strongest on this measure with employment 12 per cent higher than the decade average.

WA is still the best for employment growth

Looking over the year to March, employment in all states and territories recorded annual gains.

Doing best were Western Australia and South Australia (jobs up by 4.0 per cent in both states), followed by Queensland (up 3.8 per cent); Victoria and NSW (both up 1.9 per cent); the Northern Territory (up by 0.9 per cent); Tasmania (up by 0.6 per cent); and the ACT (up by 0.4 per cent).



Unemployment, percent change in March 2022 on the decade-average.
Source: CommSec, ABS

Construction work



South Australia has moved from third into top spot on construction work done.

South Australia is strongest for construction work

The measure used for analysis was the total real value of residential, commercial and engineering work completed in seasonally adjusted terms in the December quarter.

In five of the eight states and territories, construction work in the December quarter was higher than the decade average, up from four economies in the previous quarter.

South Australia is now on top

South Australia has moved from third into top spot on construction work done. In South Australia, construction work done is 24.9 per cent above its decade average, ahead of Tasmania (up 22.7 per cent).

Victoria comes next with work done 14.2 per cent above the decade average, ahead of NSW (up 6.7 per cent) and the ACT (up 5.2 per cent).

At the other end of the scale, Northern Territory construction work done in the December quarter was 50.2 per cent below the decade-average.

Next best was Western Australia with construction work down 38.8 per cent on the decade average, behind Queensland (down 18.1 per cent).

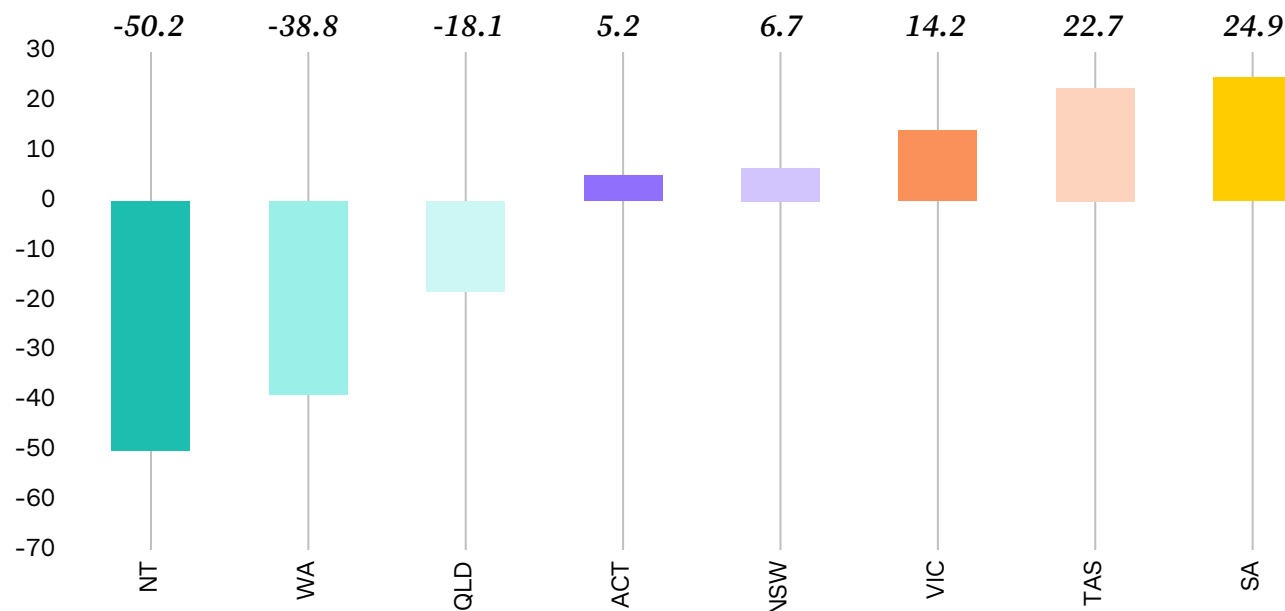
Five of the eight states and territories posted stronger construction work in the December quarter.

South Australia also leads annual growth

In terms of annual growth rates, seven economies had construction work higher than a year ago. South Australia was again the strongest performer with construction 28.3 per cent higher than a year earlier.

Construction activity in the Northern Territory was up by 20.1 per cent on a year ago, ahead of the ACT (up 10.6 per cent) and Tasmania (up 7.7 per cent).

At the other end of the scale, construction work was lower than a year ago in Victoria (down 0.9 per cent), behind NSW (up 2.4 per cent), Western Australia (up 2.5 per cent), and Queensland (up 3.8 per cent).



Construction work done, percent change, December quarter, 2021 on the decade-average.

Source: CommSec, ABS

Population growth



Queensland remains strongest on both the absolute and relative population measures.

Queensland leads relative population growth

We assess relative population performance—the current annual growth rate and compare it with each economy's decade-average ('normal') growth pace. This is most relevant to the economic performance of each state or territory.

Population growth is clearly an important driver of the broader economy, especially retail spending and housing demand. The key point being that no economy has population growth above long-term averages due especially to foreign border closures.

Queensland remains in top spot

Queensland remains strongest on relative population growth, with its 1.11 per cent annual population growth rate 28.6 per cent below the decade-average for the year to September.

Western Australia remains second on the relative annual population growth measure. In WA, its 0.67 per cent annual population growth rate is down 50.4 per cent on the decade average.

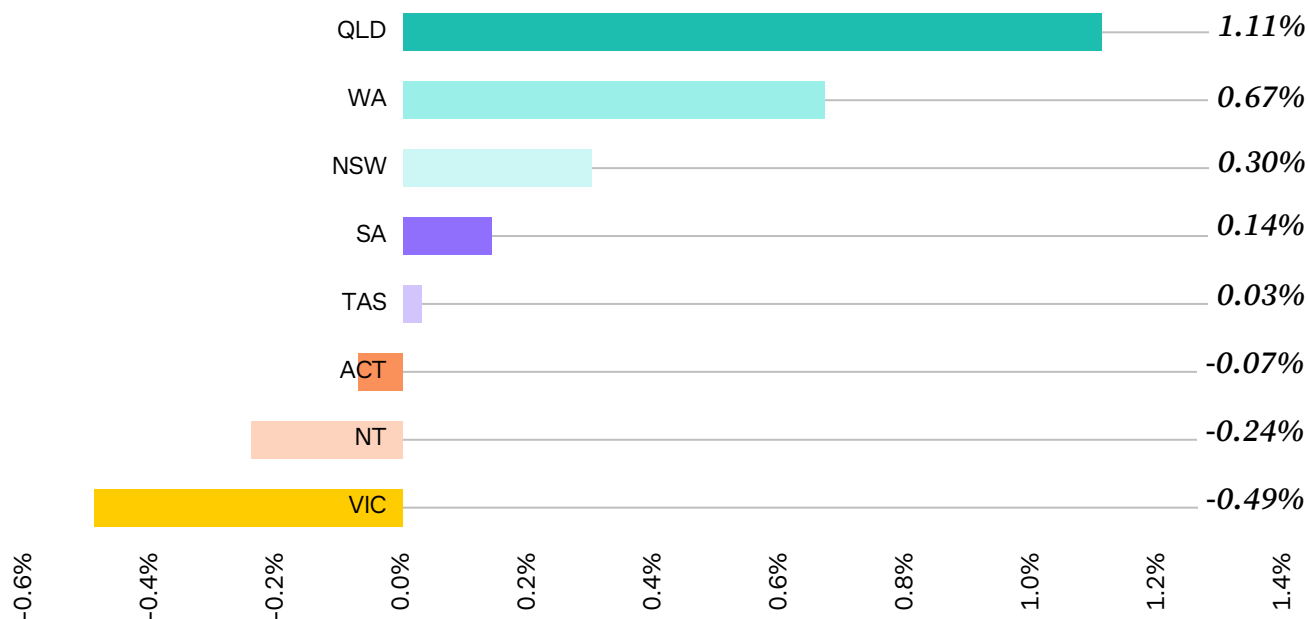
Next strongest was NSW (down 76.6 per cent), followed by South Australia (down 81.8 per cent); Tasmania (down 93.9 per cent); the ACT (down 104.4 per cent); Victoria (down 126.3 per cent); the Northern Territory (down 137.5 per cent).

The state with the fastest absolute annual population growth is still Queensland (up 1.11 per cent). Next strongest is still Western Australia (up 0.67 per cent), followed by NSW (up 0.30 per cent); South Australia (up 0.14 per cent); Tasmania (up 0.03 per cent); the ACT (down 0.07 per cent); the Northern Territory (down 0.24 per cent); and Victoria (down 0.49 per cent).

The 0.03 per cent annual population growth in Tasmania is the weakest growth in 8½ years of quarterly records.

The 0.14 per cent annual population growth in South Australia is the slowest pace in 39 years of quarterly records.

The 0.7 per cent annual population decline in the ACT is the lowest result in 23½ years of quarterly records.



Population, annual percent change, September 2021 quarter (latest).

Source: CommSec, ABS

Housing finance



In all of the eight states and territories, housing finance commitments are above decade averages, the same result as the previous quarterly report.

Victoria now in top spot on home loans

The measure used is the seasonally adjusted value of owner-occupier housing finance commitments (home loans) and this is compared with the decade average for each respective state and territory. February 2022 data is the latest available.

In the past, the trend number of loans was used, but the Bureau of Statistics has made major changes to the home loan data.

Housing finance is not just a leading indicator for real estate activity and housing construction, but it is also a useful indicator of activity in the financial sector. It would be useful to compare figures on commercial, personal and lease finance, but long-term data is not available.

Housing finance above decade average

In all of the eight states and territories, housing finance commitments are well above decade averages, the same result as the previous quarterly report. But home loans were above year-ago levels in only three economies.

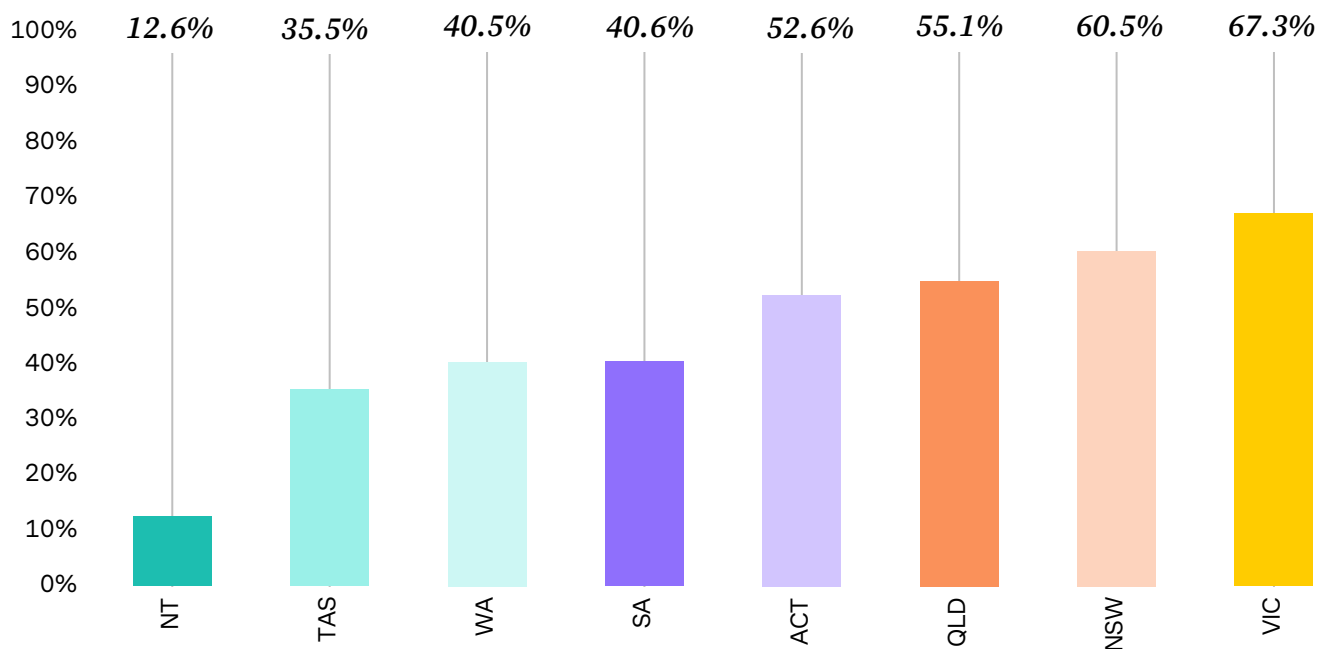
Victoria is now in top spot with the value of home loans up by 67.3 per cent on the long-term average. Next strongest is NSW (up 60.5 per cent) followed by Queensland (up 55.1 per cent) and the ACT (up 52.6 per cent).

The Northern Territory is now the weakest

The Northern Territory is now the weakest for housing finance with commitments 12.6 per cent higher than its decade average. Commitments in Tasmania were up 35.5 per cent on the decade-average, behind Western Australia (up 40.5 per cent) and South Australia (up 40.6 per cent).

On an annual comparison, commitments in NSW were up the most (up 8 per cent) followed by the ACT (up 3.8 per cent) and Victoria (up 0.6 per cent). Home loans in Queensland were 5.2 per cent lower than a year ago followed by South Australia (down 12 per cent).

Tasmanian home loans were 17.8 per cent down over the year with both the Northern Territory and Western Australian commitments down by 13.4 per cent.



Housing finance commitments, percent change February 2022 on the decade-average.

Source: CommSec, ABS

Dwelling starts



South Australia lifts from third to the top spot for dwelling starts in the December quarter.

South Australia now leads the way on dwelling starts

The measure used is the seasonally adjusted number of dwelling commencements (starts) with the comparison made to the decade average level of starts. Starts are driven in part by population growth and housing finance, and can affect retail trade, unemployment and overall economic growth. However, any over-building or under-building in previous years can affect the current level of starts.

South Australia lifts from third to first

South Australia has lifted from third to the top position on dwelling starts. In the December quarter, starts in South Australia were 41.9 per cent above the decade average. And the ACT has leapt from seventh to second with starts now 26.7 per cent above decade averages.

Tasmania is now in third spot with starts up 2.4 per cent on the decade average. Next is Victoria (up 0.6 per cent).

At the other end of the scale, dwelling starts in the Northern Territory were 71.2 per cent below the decade average.

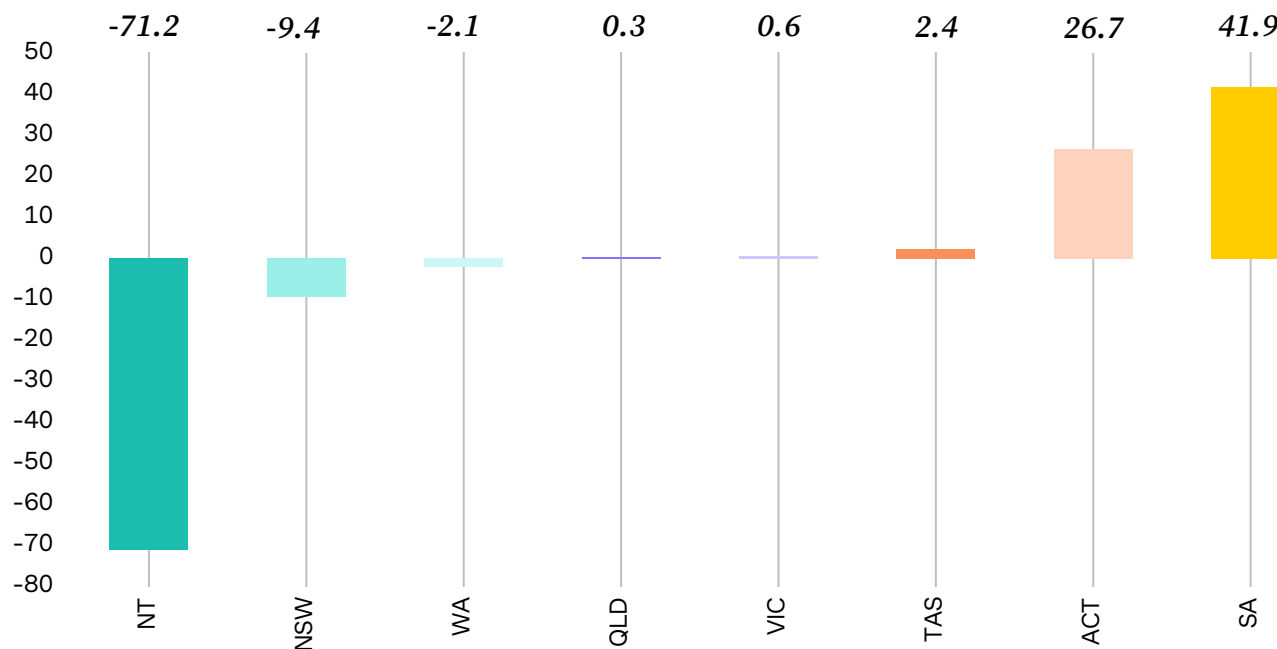
Next weakest was NSW (down 9.4 per cent); Western Australia (down 2.1 per cent); and Queensland (up 0.3 per cent).

In terms of quarterly changes, two of the states and territories posted gains: the ACT (up 51.9 per cent) and South Australia (up 20.6 per cent). The declines were led by Tasmania (down 36.3 per cent), NSW (down 19.9 per cent) and the Northern Territory (down 19.1 per cent).

Starts up on the year in three economies

In terms of annual changes, only three states and territories posted gains over the year to December. The biggest gain was reported by the ACT (up 27.3 per cent) ahead of South Australia (up 23.1 per cent) and Queensland (up 7.1 per cent).

Starts in the Northern Territory in the December quarter were 67.5 per cent lower than a year ago. Next weakest was Tasmania (down 23.5 per cent), behind Western Australia (down 9.6 per cent), Victoria (down 8.9 per cent) and NSW (down 1.1 per cent).

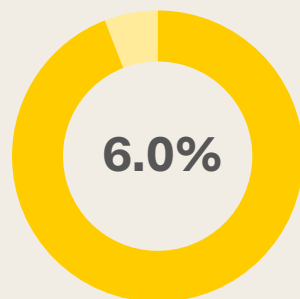


Dwelling starts, percent change, December quarter on decade-average

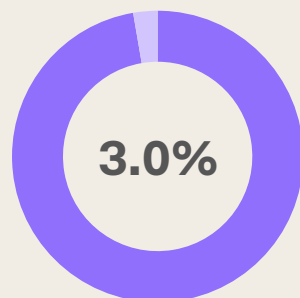
Source: CommSec, ABS

Other indicators

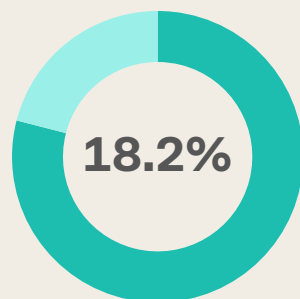
Highest inflation rate in Darwin



Fastest wage growth in Hobart



National home prices rose by



Tasmania posts biggest lift in wages

Annual percentage changes of consumer prices were higher across capital cities except Melbourne in the December quarter.

Darwin had the highest annual inflation rate in the December quarter at 6.0 per cent, ahead of Perth (5.7 per cent) and Hobart (4.5 per cent).

The elevated headline annual inflation rates and modest wages means that all states and territories had negative real wage growth in the December quarter (the gap between wage growth and inflation).

Given the distortions to headline consumer prices, a better way to measure real wages in the current period is to compare 'trimmed mean' (underlying inflation) to wage growth.

At a national level, wage growth of 2.3 per cent was only modestly lower than the 2.6 per cent lift in the trimmed mean measure.

Wage growth in the year to the December quarter was strongest in Tasmania (3.0 per cent), ahead of the ACT (2.6 per cent) and NSW and Queensland (both 2.4 per cent).

The lowest annual wage growth was in Western Australia (2.0 per cent), South Australia and the Northern Territory (both 2.1 per cent).

Solid growth of home prices

Turning to home prices, in March 2022 all of the states and territories recorded annual growth in home prices. But the annual growth rate fell in all economies in the latest month except Queensland and South Australia.

National home prices rose by 18.2 per cent over the year to March, down from the 32-year high of 22.4 per cent set in January 2022.

The strongest annual growth in home prices was in Queensland (up 27.5 per cent) from South Australia (up 25.2 per cent); Tasmania (up 24.5 per cent); the ACT (up 21.6 per cent); NSW (up 19.9 per cent); Victoria (up 11.3 per cent); and Northern Territory (up 10.0 per cent).

The slowest annual growth in home prices was Western Australia (up 7.3 per cent).

	CPI Dec Qtr.	Wages Dec Qtr.	Home Prices Mar
NSW	3.1	2.4	19.9
VIC	2.5	2.3	11.3
QLD	4.3	2.4	27.5
SA	3.3	2.1	25.2
WA	5.7	2.0	7.3
TAS	4.5	3.0	24.5
NT	6.0	2.1	10.0
ACT	4.0	2.6	21.6



QLD

The fastest annual growth in home prices was in Queensland, up **27.5%**.

*Annual % change.

Source: ABS, CoreLogic, CommSec. CPI—Consumer Price Index. Wages Price Index.

Annual growth rates

Western Australia and South Australia shared top spot on annual employment growth.

States and territories share honours on growth

The State of the States report assesses economic performance by looking at the most recent result—such as retail trade or construction—and compares that with the ‘normal’ experience. And by ‘normal experience’, we define this as the decade average.

A resident of the state or territory can therefore assess whether they are experiencing relatively better economic times. Comparing states or territories on the same criteria determines which state or territory is performing the best on a certain indicator.









In addition to relative economic performance, some are also interested in economic momentum. That is, annual changes of the key indicators. A state/territory may have been under-performing, but if annual growth is rising, then this suggests that performance has scope to improve.

Western Australia is the growth leader

Of the eight indicators assessed, all states and territories except Northern Territory topped the leader-board on at least one indicator (Western Australia and South Australia shared top spot on annual employment growth).

When looking across growth rates for the states and territories the ACT, South Australia, Western Australia and Queensland have annual growth rates equal or exceeding the national average on four of the eight indicators.

Tasmania, NSW and Victoria lead the national average on three measures. The Northern Territory leads the national average on two indicators.

	 Economic growth	 Retail spending	 Equipment investment	 Employment growth	 Construction work	 Population growth	 Housing finance	 Dwelling starts
NSW	9.0	2.6	6.8	1.9	2.4	0.30	8.0	-1.1
VIC	7.3	6.7	15.0	1.9	-0.9	-0.49	0.6	-8.9
QLD	10.1	2.6	5.1	3.8	3.8	1.11	-5.2	7.1
SA	8.1	1.9	10.1	4.0	28.3	0.14	-12.0	23.1
WA	19.2	4.8	6.9	4.0	2.5	0.67	-13.4	-9.6
TAS	10.8	1.8	24.7	0.6	7.7	0.03	-17.8	-23.5
NT	13.1	-1.9	-20.1	0.9	20.1	-0.24	-13.4	-67.5
ACT	4.3	-3.2	35.4	0.4	10.6	-0.07	3.8	27.3
Aust	10.7	3.6	8.4	2.6	3.7	0.27	-1.0	-2.0

Looking ahead

Queensland is now in equal third position with Western Australia. It is the highest ranking for Queensland in eight years.

New auto sales mixed across economies

Timely data on new vehicle sales is available on a monthly basis. The latest data covers March 2022. We don't include vehicle sales in assessing overall economic performance as we assess other data on consumer spending. But the data is worth noting.

In five of the states and territories, rolling annual new vehicle sales are below 'normal'. Queensland vehicle sales are up 1.5 per cent on the decade average. Looking at yearly growth of the rolling annual sum of new vehicle sales, all economies are up, and doing best is Victoria, up 20.1 per cent.

Tasmania leads the way, but gap closing

In terms of relative economic performance, Tasmania remains on top. But there are two key findings. The gap between Tasmania and other states and territories has narrowed. And the gap has also narrowed between the second and seventh position on the relative economic leader board.

Tasmania continues to lead other economies with Victoria in second spot.

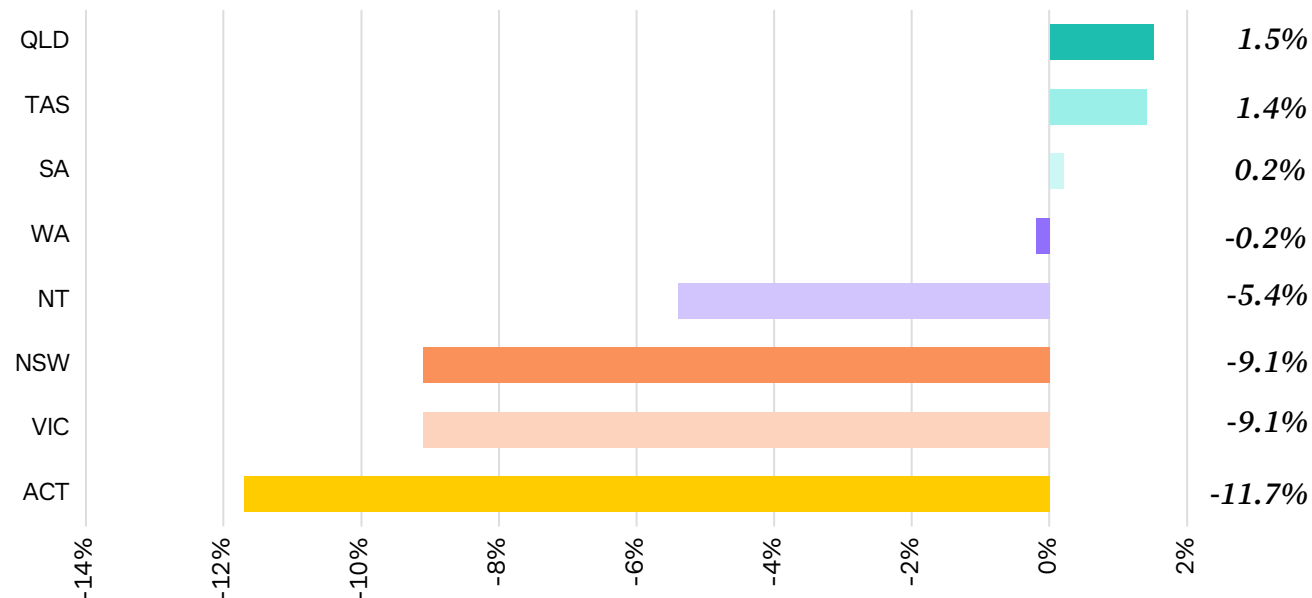
But Queensland is now in equal third position with Western Australia. It is the highest ranking for Queensland in eight years. And Western Australia has equalled its best ranking in 7½ years.

Where to from here?

Tasmania has held top position in the performance rankings—solely or jointly—for nine quarterly surveys. While it has dominated over much of this period, it is now possible that Tasmania will be challenged for top spot over the next six months.

Victoria, South Australia and Western Australia lead rankings on two indicators. Tasmania leads on just one indicator, down from four indicators in the previous survey.

As noted last survey, the opening of local and foreign borders will continue to support the Queensland economy. And Western Australia may also benefit from re-opening of borders, but to a lesser extent.



Motor vehicle registrations, percent change in year to March 2022 on the decade-average.

Source: CommSec, ABS, Federal Chamber of Automotive Industries



CommSec

State of the States

Methodology

Each of the states and territory economies were assessed on eight key indicators: economic growth; retail spending; equipment investment; unemployment, construction work done; population growth; housing finance and dwelling commencements.

The aim is to find how each economy is performing compared with 'normal'. Similar to what the Reserve Bank does with interest rates, we used decade averages to judge the 'normal' state of affairs. For each economy, the latest level of the indicator—such as retail spending or economic growth—was compared with the decade average.

While we also looked at the current pace of growth to assess economic momentum, it may yield perverse results to judge performance. For instance, retail spending may be up sharply on a year ago but from depressed levels. Overall spending may still be well below 'normal'.

And clearly some states, such as Queensland and Western Australia, traditionally have had faster economic growth rates due to historically faster population growth. So the best way to assess economic performance is to look at each indicator in relation to what would be considered 'normal' for that state or territory.

For instance, the seasonally adjusted jobless rates in both the ACT and Western Australia stood at 3.4 per cent in March. However, Western Australia's unemployment rate was 38.1 per cent below its decade average, while the ACT jobless rate was 15.1 per cent below its decade average. So Western Australia ranks above the ACT on this indicator.

Except for economic growth, seasonally adjusted or trend measures of the economic indicators were used to assess performance on all measures. While preference was for trend measures, in many cases these have been suspended in the wake of the Covid-19 crisis. Rolling annual nominal data was used to assess economic growth.

State of the States

State and Territory Economic
Performance Report



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