



CommSec

State of the States

State and Territory
Economic Performance Report

October 2022

Edition 53

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.

While last quarter there was little to separate the economic performances of Australian states and territories, now there is an orderly ranking.

The challenge for federal, state and territory governments over the next year is to support economies at a time when the Reserve Bank is aggressively lifting interest rates to get inflation under control.

After losing top spot for the first time in two years, Tasmania is back on top, benefitting from improved rankings on retail spending and housing finance.

The other stand-out in the latest survey is Queensland, now in second spot. Previously the highest ranking for Queensland was almost nine years ago with an equal third ranking.

Tasmania leads from Queensland, the ACT and Western Australia. As noted, there is not much to separate these economies. Then there is a gap to South Australia and Victoria. There is a modest gap to NSW in seventh position and the Northern Territory in eighth.

4. WA

Strength

Relative economic growth

Weakness

Housing finance

Western Australia ranks first on relative economic growth.

8. NT

Strength

Relative economic growth

Weakness

Retail Trade

The Northern Territory is ranked second on relative economic growth.

2. QLD

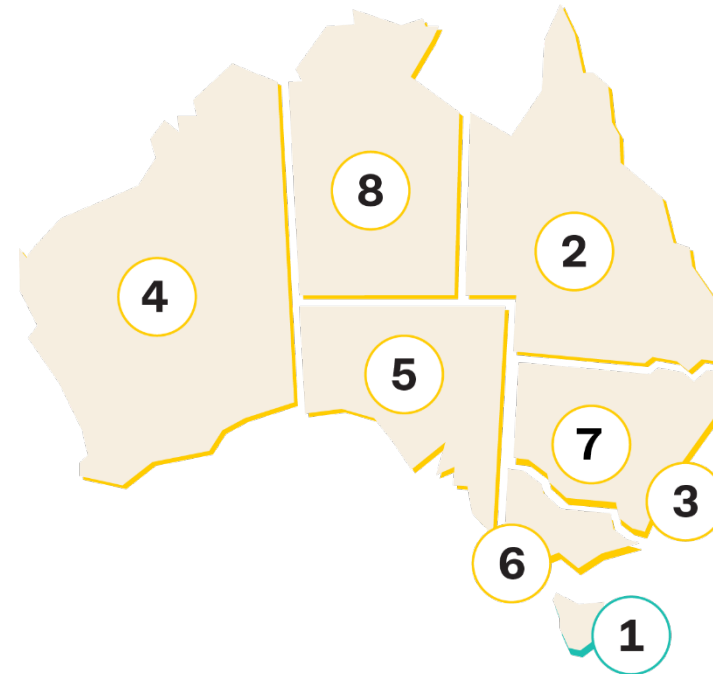
Strength

Relative population growth

Weakness

Equipment investment

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



7. NSW

Strength

Relative unemployment

Weakness

Housing finance

NSW is ranked fourth on three indicators.

3. ACT

Strength

Equipment investment

Weakness

Relative population growth

The ACT is ranked first on equipment investment, housing finance and dwelling starts.

5. SA

Strength

Construction work done

Weakness

Relative economic growth

South Australia ranks first on construction work.

1. TAS

Strength

Equipment investment

Weakness

Relative unemployment

Tasmania is ranked second on equipment investment and housing finance.

6. VIC

Strength

Retail spending

Weakness

Relative population growth

Victoria ranks first on retail trade.

Overall *performance*

After slipping to third in the previous survey, Tasmania is again Australia's best performing economy.

Tasmania was consistently ranked at high levels across all indicators.

Tasmania ranks second on both equipment spending and housing finance.

Across all the indicators, Tasmania is ahead of Queensland, the ACT and Western Australia. Then there a gap to South Australia and Victoria. There is another gap to NSW and the Northern Territory.

Queensland is now in second position—its highest ranking in the 13-year history of the surveys—lifting from fourth spot to second position. The previous best ranking was equal third in January 2014.

The **ACT** has eased from second spot to third.

Western Australia is in fourth spot, from **South Australia** and **Victoria**. Then follows **NSW** and the **Northern Territory**.

In terms of the leading positions on the economic indicators, **Queensland** leads the rankings on relative population growth and relative unemployment.

The **ACT** leads on housing finance, equipment investment and dwelling starts.

Western Australia leads on relative economic growth.

South Australia leads on construction work done.

Victoria is top ranked on retail spending.

When looking across annual growth rates of the eight economic indicators, Queensland had annual growth rates that exceeded the national average on five of the eight indicators.



Tasmania is
**Australia's best
performing economy.**

Economic growth



Economic activity in Western Australia in the year to June was 35.4 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 June 2022 was 35.4 per cent above its 'normal' or decade-average level of output. The Northern Territory remains in second spot, with output 33.9 per cent above the 'normal' level of output.

Queensland is in third position, (up 30.9 per cent) followed by Tasmania (up 28.6 per cent). The ACT remains fifth (up 24.9 per cent), ahead of NSW (up 23.6 per cent).

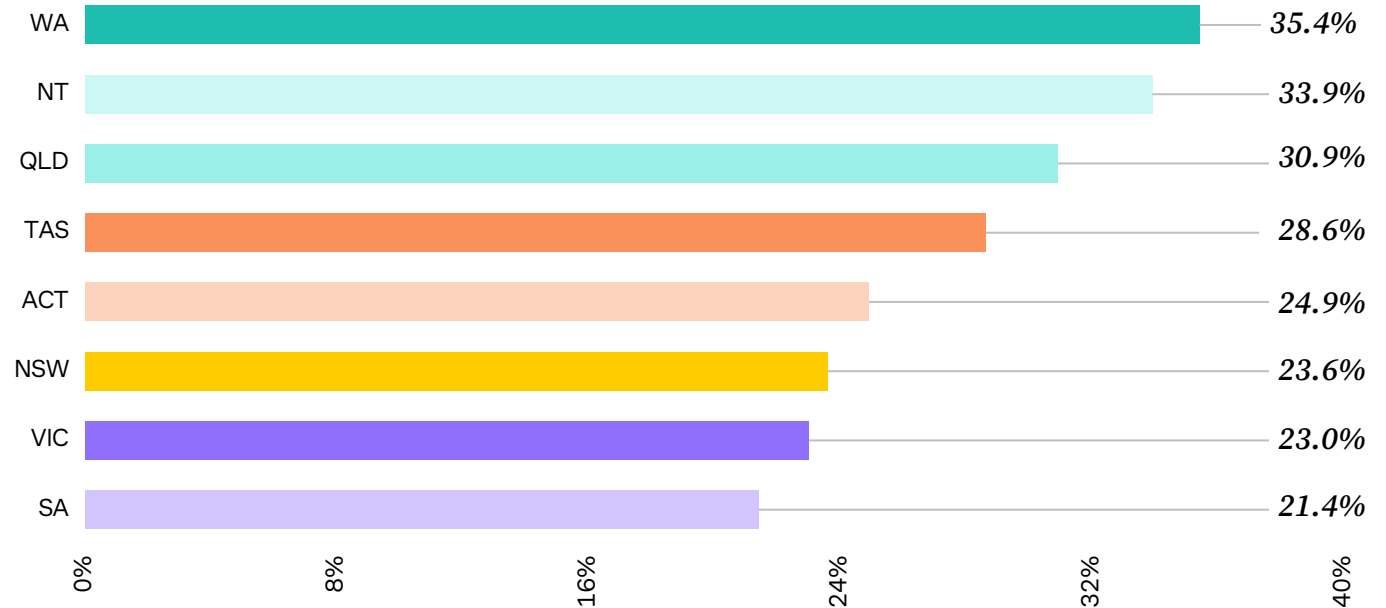
At the other end of the scale, economic activity in South Australia in the June quarter was 21.4 per cent above its decade average, and behind Victoria (up 23.0 per cent).

Northern Territory recorded the fastest nominal economic growth, up 29.9 per cent over the year. Next best is Queensland (up 21.3 per cent), followed by NSW (up 10.9 per cent), Tasmania and Victoria (both up 9.6 per cent).

The ACT records the slowest growth

The weakest on annual nominal economic activity is the ACT (up 6.1 per cent), behind South Australia (up 8.0 per cent) and Western 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, Queensland and the Northern Territory lose the benefit of their strong resource exports. Victoria leads on relative economic growth from the ACT, NSW and Tasmania.



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

Source: CommSec, ABS

Retail spending



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

Victoria remains the strongest for retail spending

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

Victoria leads on 'real' retail spending

A solid job market, record wealth, elevated home purchases, excess household savings and strong construction and renovation activity have supported retail spending over the past quarter. Spending has lifted despite weak consumer sentiment, cost of living pressures and higher interest rates.

Victoria again leads the way on retail spending, up 18.7 per cent in the June quarter from its decade-average levels.

Queensland remains in second place with spending 18.5 per cent above its 'normal' levels or the decade average.

Moving from fifth to third spot is Tasmania with real spending up 15.8 per cent above decade-average levels.

NSW remains in fourth position, with spending 15.1 per cent up on 'normal' levels.

The ACT is now in fifth position (down from third) with spending up 14.2 per cent on the long-term average.

At the other end of the rankings, Northern Territory spending was up 1.5 per cent on the decade average, behind South Australia (up 11.4 per cent) and Western Australia (up 13.9 per cent).

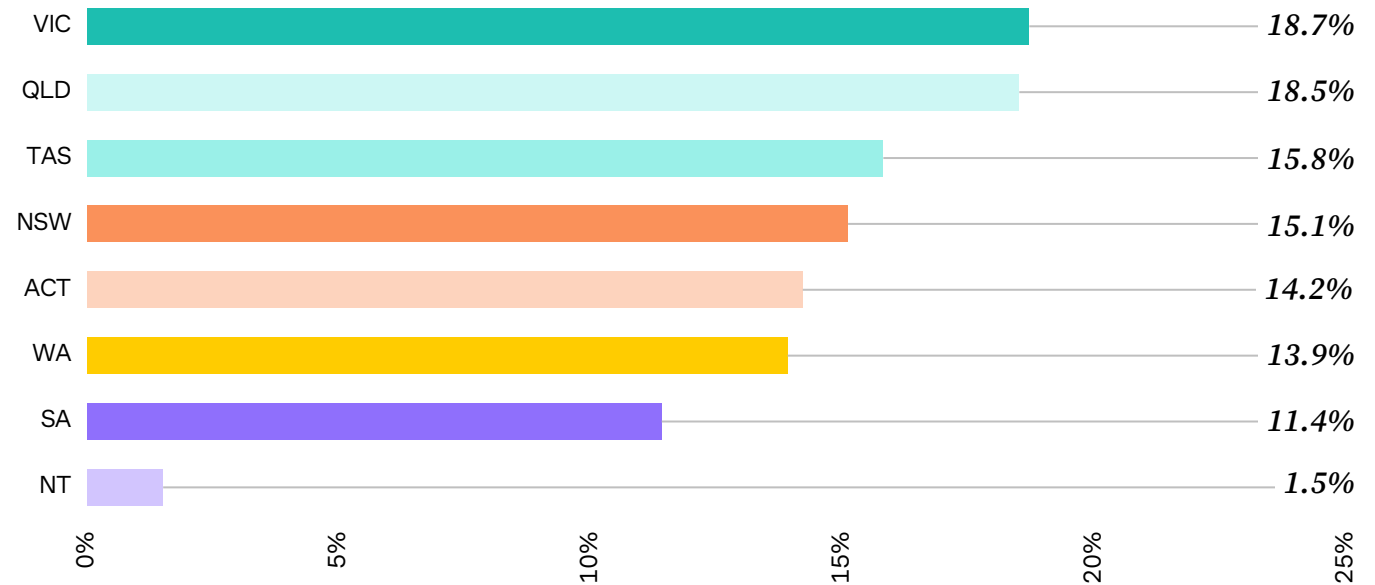
Victoria has the fastest annual growth

In terms of annual growth of real retail trade, Victoria is also the strongest (up 7.8 per cent), ahead of Queensland (up 6.0 per cent) and Western Australia (up 5.2 per cent).

At the other end of the scale, retail spending in Northern Territory was down 2.3 per cent, behind the ACT (up 0.1 per cent) and Tasmania (up 1.3 per cent).

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

In August, annual spending growth was fastest in the ACT (up 32.3 per cent), off a low base due to pandemic lockdowns in 2021.



Real retail trade, percentage change June quarter 2022 on the decade-average.

Source: CommSec, ABS

Equipment investment



In the June quarter, equipment investment in the ACT was 40.5 per cent above decade highs.

The ACT leads on equipment investment

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

In the June quarter, seven states and territories had equipment spending above or in line with decade-average levels, and in line with the March quarter results.

The ACT continues to lead

Equipment investment in the ACT was up by 40.5 per cent on the decade average, ahead of Tasmania (up 32.2 per cent). Western Australia remains in third position (up 25.2 per cent) with NSW now fourth (up 11.1 per cent), ahead of South Australia (up 10.6 per cent).

At the other end of the table, equipment investment in the Northern Territory was down 19.5 per cent on the decade average with Queensland up 5.8 per cent, behind Victoria (up 8.9 per cent).

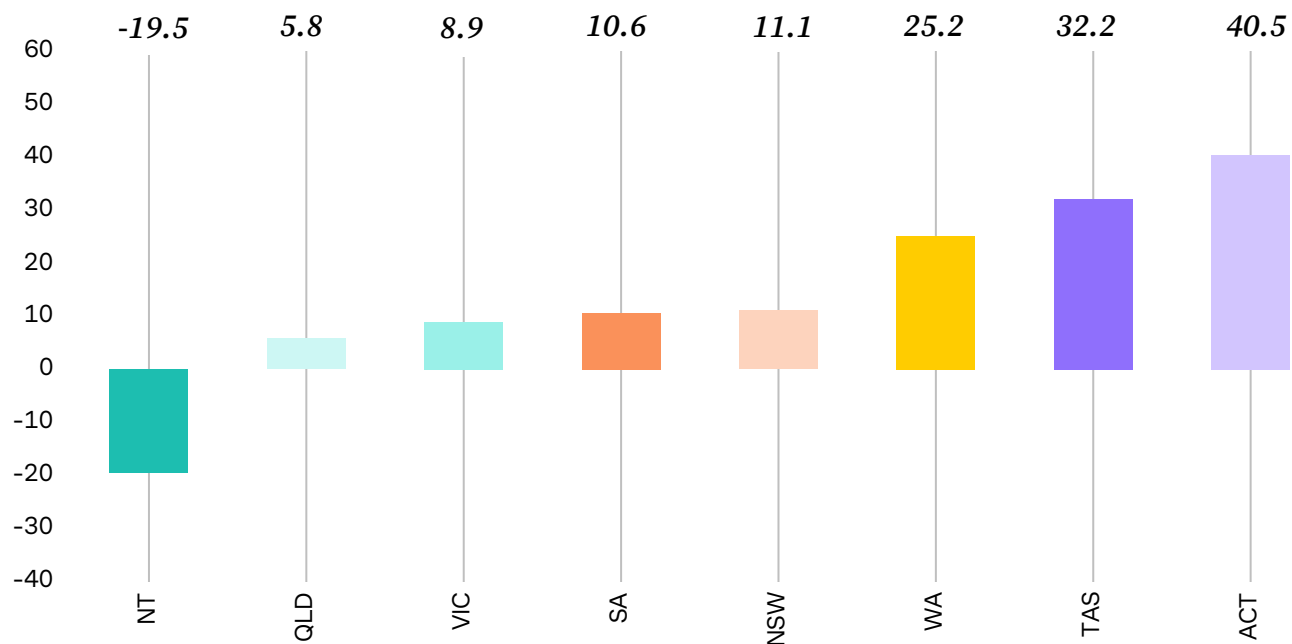
On a shorter-run analysis, real equipment investment in the June quarter was up on a year ago in four of the eight states and territories compared with six economies in the March quarter.

Equipment investment in Queensland was up 9.1 per cent on the previous year, ahead of Western Australia (up 7.2 per cent); Victoria (up 4.2 per cent); and South Australia (up 1.5 per cent).

The Northern Territory lags

At the other end of the scale, new equipment investment in the Northern Territory was 24.1 per cent lower than a year ago, behind the ACT (down 12.9 per cent); Tasmania (down 3.3 per cent); and NSW (down 1.2 per cent).

Equipment investment was at 9-year highs in Western Australia in the June quarter. And equipment investment was at the highest levels in seven years in Queensland. But investment was at five-quarter lows in the Northern Territory.



Equipment spending, percent change June quarter, 2022 on the decade-average.

Source: CommSec, ABS

Unemployment



With unemployment at 38.6 per cent below its decade-average level, Queensland has the strongest job market.

Queensland 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, Queensland has the strongest job market. Unemployment in Queensland is at 3.7 per cent in September, 38.6 per cent below the decade average.

Western Australia is still in second spot

Next best is Western Australia, its 3.4 per cent jobless rate is 37.8 per cent below the decade average.

Victoria comes next (37.2 per cent below the decade average), ahead of NSW (35.7 per cent below the 10-year average) and South Australia (31.4 per cent below the decade average).

At the other end of the scale, the Northern Territory jobless rate of 4.0 per cent is 9.7 per cent below the 4.4 per cent decade average rate.

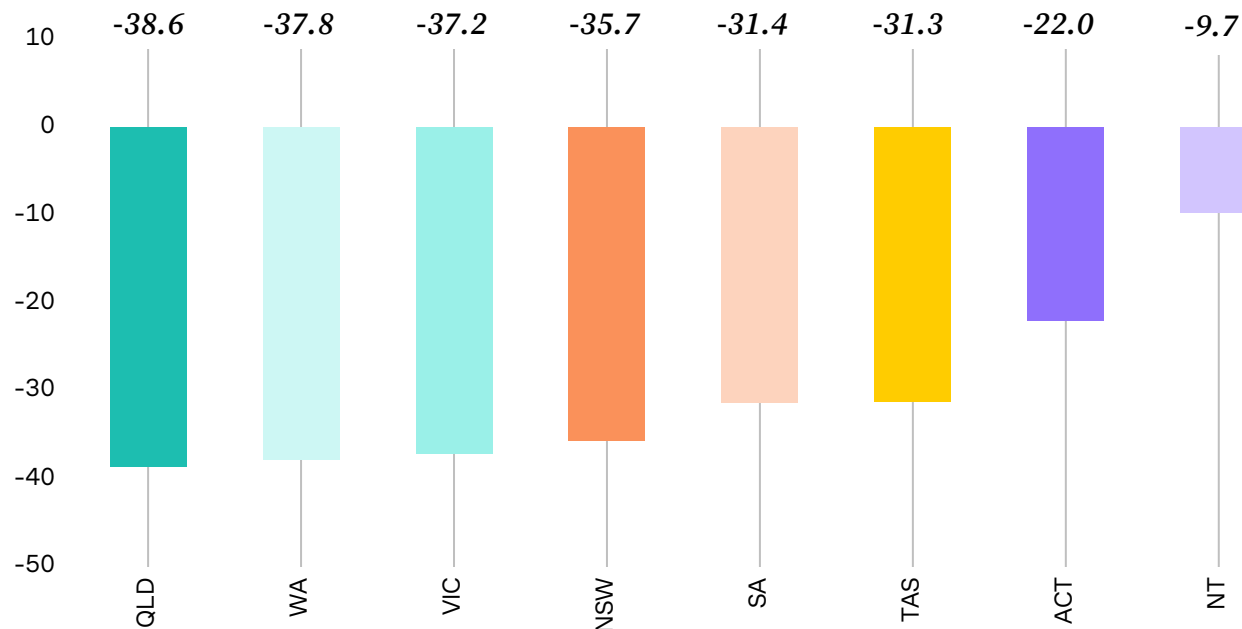
Ahead of the Northern Territory, is the ACT, its jobless rate of 3.1 per cent is 22.0 per cent below the decade average. The Tasmanian jobless rate of 4.3 per cent is 31.3 per cent below the decade average.

In September, employment in all of the states and territories was above decade-average levels. Queensland was strongest on this measure with employment 13.0 per cent higher than the decade average.

Queensland is best for employment growth

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

Doing best was NSW (jobs up by 9.2 per cent), followed by the Northern Territory (up 4.9 per cent); the ACT (up by 4.5 per cent); Victoria (up by 4.3 per cent); Queensland (up by 4.0 per cent); Western Australia (up by 2.7 per cent); Tasmania (up 2.5 per cent); and South Australia (up 1.4 per cent).



Unemployment, seasonally adjusted, percent change in September 2022 on the decade-average.

Source: CommSec, ABS

Construction work



South Australia retained 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 June quarter.

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

South Australia remains on top

South Australia has retained top spot for construction work done. In South Australia, construction work done is 16.0 per cent above its decade average, ahead of Victoria (up 13.7 per cent).

Tasmania comes next with work done 11.1 per cent above the decade average, ahead of the ACT (up 6.5 per cent) and NSW (up 3.1 per cent).

At the lower end of the scale, the Northern Territory construction work done in the June quarter was 53.7 per cent below the decade-average.

Next lowest was Western Australia with construction work down 39.2 per cent on the decade average, behind Queensland (down 19.1 per cent).

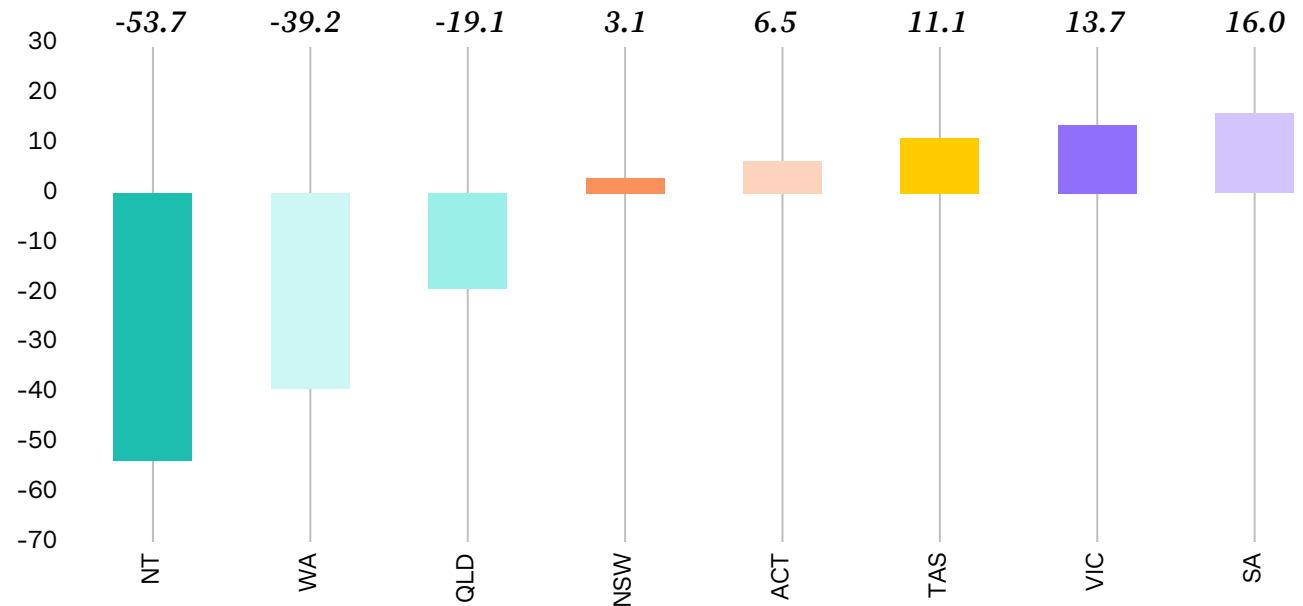
Only the ACT (up 8.0 per cent) and the Northern Territory (up 5.5 per cent) posted stronger construction work in real terms in the June quarter.

The Northern Territory leads annual growth

In terms of annual growth rates, three economies had construction work higher than a year ago. The Northern Territory was the strongest performer with construction work 20.2 per cent higher than a year earlier.

Construction activity in the ACT was up by 5.8 per cent on a year ago, ahead of Victoria (up 0.2 per cent) and South Australia (down 2.4 per cent).

At the other end of the scale, construction work was lower than a year ago in Western Australia (down 11.2 per cent), behind Tasmania (down 8.3 per cent), NSW (down 4.2 per cent) and Queensland (down 3.8 per cent).



Construction work done, percent change, June quarter, 2022 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. With the ending of foreign border closures, annual population growth is lifting across states and territories. However only Queensland has population growth above its decade average.

Queensland remains in top spot

Queensland remains strongest on relative population growth, with its 1.81 per cent annual population growth rate now 16.8 per cent above the decade-average for the year to March quarter 2022 (latest available).

South Australia is now second on the relative annual population growth measure. In SA, its 0.77 per cent annual population growth rate is down 15.4 per cent on the decade average.

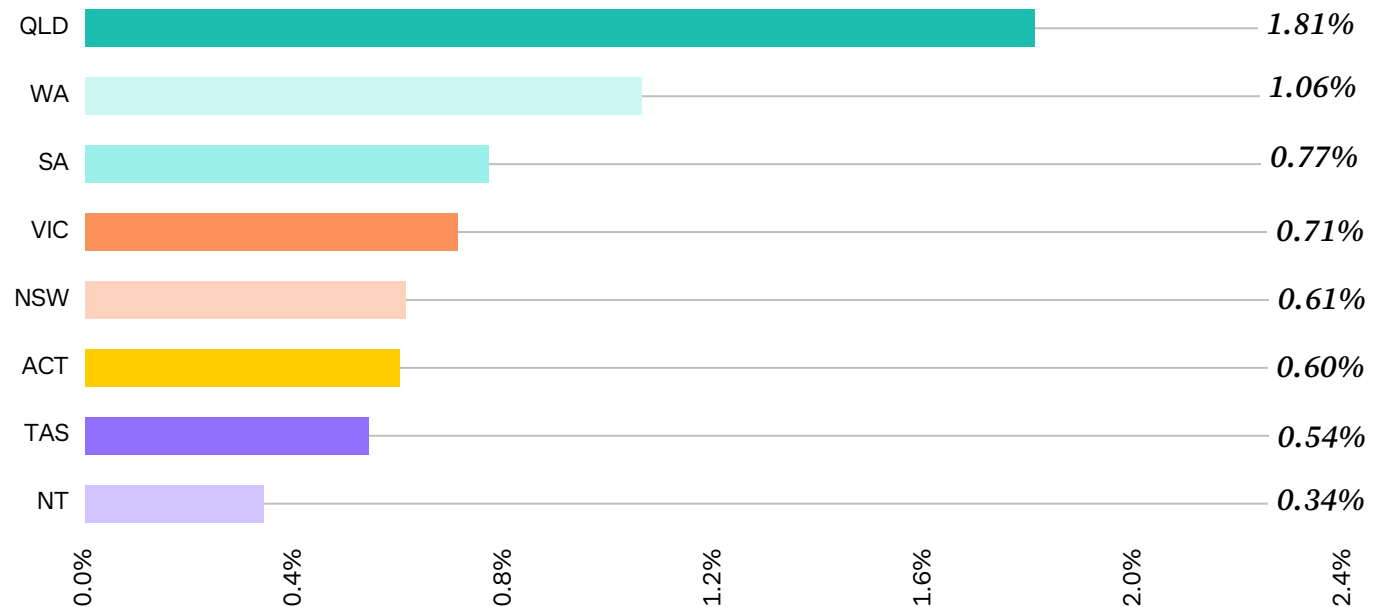
Next strongest was Western Australia (down 26.6 per cent), followed by Tasmania (down 46.2 per cent); NSW (down 46.5 per cent); the Northern Territory (down 49.6 per cent); Victoria (down 57.7 per cent); and the ACT (down 69.6 per cent).

The state with the fastest absolute annual population growth is still Queensland (up 1.81 per cent). Next strongest is still Western Australia (up 1.06 per cent), followed by South Australia (up 0.77 per cent); Victoria (up 0.71 per cent); NSW (up 0.61 per cent); the ACT (up 0.60 per cent); Tasmania (up 0.54 per cent); and the Northern Territory (up 0.34 per cent).

The 1.81 per cent annual population growth in Queensland is the strongest growth since June quarter 2013.

The 0.61 per cent annual population growth in NSW and the 0.71 per cent population growth in Victoria are both the fastest growth rates since June quarter 2020.

In other states and territories, annual population growth rates are at least the fastest since December quarter 2020.



Population, annual percent change, March quarter 2022 (latest).

Source: CommSec, ABS

Housing finance



Housing finance commitments across all states and territories are above decade averages, the same result as the previous quarterly report.

The ACT holds down top spot for 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. August 2022 data is the latest available.

In the past, the *trend number* of loans was used, but the data is not currently provided by the Australian Bureau of Statistics. So we now use *seasonally adjusted values*.

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 yet available.

Housing finance above decade averages

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

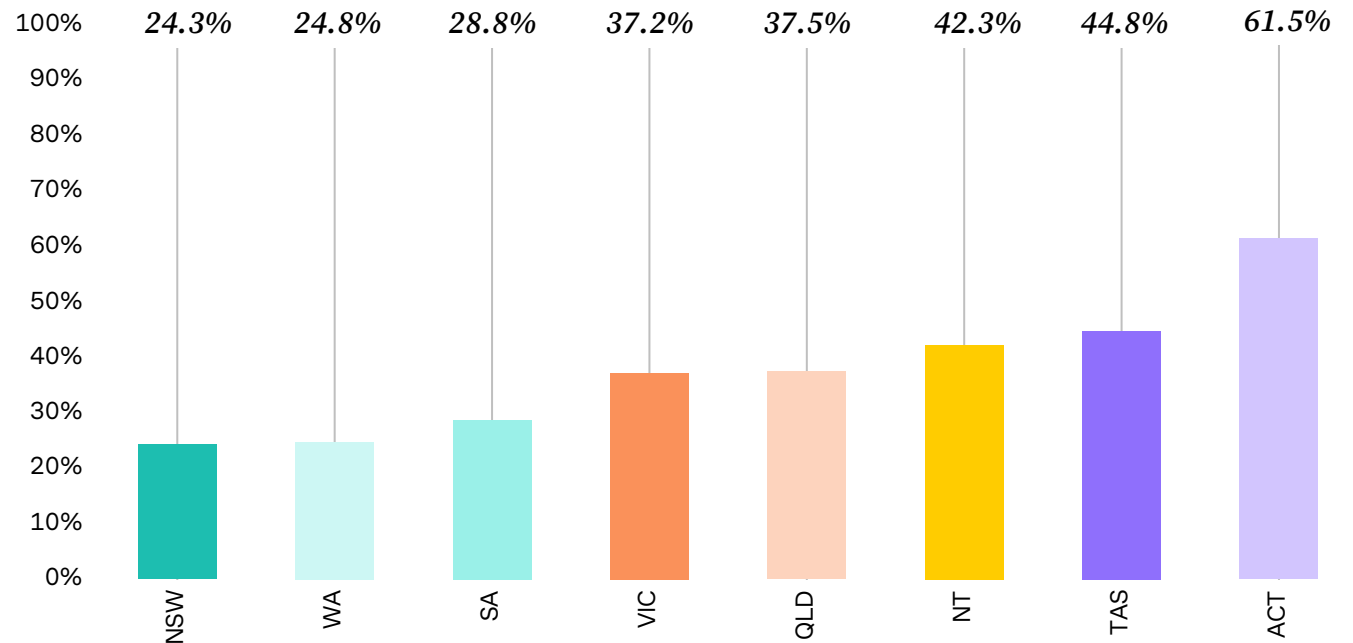
The ACT remains in top spot with the value of home loans up by 61.5 per cent on the long-term average. Next strongest is Tasmania (up 44.8 per cent) followed by the Northern Territory (up 42.3 per cent) and Queensland (up 37.5 per cent).

NSW is now the weakest

NSW is now the weakest for housing finance with commitments 24.3 per cent higher than its decade average. Commitments in Western Australia were up 24.8 per cent on the decade-average, behind South Australia (up 28.8 per cent) and Victoria (up 37.2 per cent).

On an annual comparison, Tasmanian loans were up 10.1 per cent, followed by the ACT (up 5.5 per cent) and the Northern Territory (up 3.5 per cent).

Home loans in Western Australia were 5.3 per cent lower than a year ago, behind South Australia (down 7.3 per cent); Queensland (down 9.9 per cent); Victoria (down 14.8 per cent) and NSW (down 24.3 per cent).



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

Source: CommSec, ABS

Dwelling starts



The ACT is now in top spot for dwelling starts in the June quarter.

The ACT 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.

The ACT takes top spot

The ACT is now in top position on dwelling starts. In the June quarter, starts in the ACT were 49.9 per cent above the decade average. And South Australia has slipped from first to second spot, with starts now 30.2 per cent above decade averages.

Tasmania is now in third spot with starts up 28 per cent on the decade average. Next is Western Australia (down 1 per cent).

At the other end of the scale, dwelling starts in the Northern Territory were 50.2 per cent below the decade average. Next

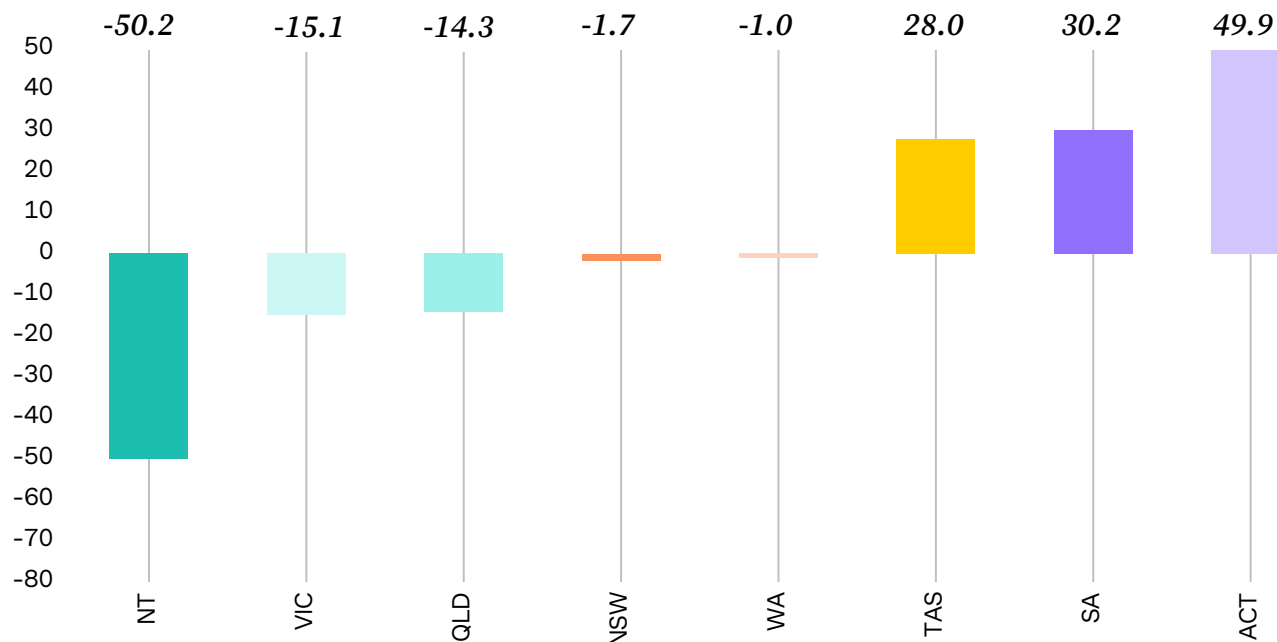
weakest was Victoria (down 15.1 per cent); Queensland (down 14.3 per cent); and NSW (down 1.7 per cent).

In terms of quarterly changes, six of the states and territories posted gains: Western Australia (up 34.8 per cent), the ACT (up 33 per cent), NSW (up 18.8 per cent), South Australia (up 17.4 per cent), Tasmania (up 8.7 per cent) and Northern Territory (up 6.2 per cent).

Starts higher over the year in just the ACT

In terms of annual changes, only one state or territory posted gains over the year to June: the ACT (up 21.4 per cent). The biggest loss was reported by Northern Territory (down 49.5 per cent).

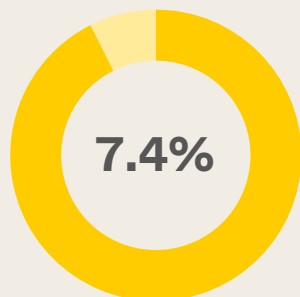
Starts in South Australia in the June quarter were 0.3 per cent lower than a year ago. Next strongest was Western Australia (down 22.5 per cent) ahead of NSW (down 27.5 per cent), Tasmania (down 28.4 per cent), Victoria (down 31.6 per cent), and Queensland (down 42.6 per cent).



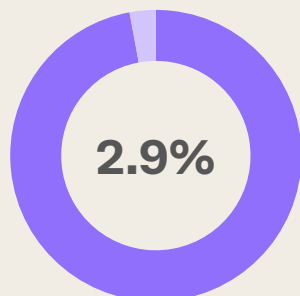
Dwelling starts, percent change, June quarter 2022 on decade-average
Source: CommSec, ABS

Other indicators

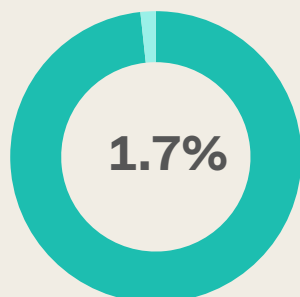
Highest inflation rate in Perth



Fastest wage growth in Hobart and Brisbane



National home prices rose by



Perth posts biggest lift in consumer prices

Annual percentage changes of consumer prices were higher across all capital cities except Perth in the June quarter.

Perth had the highest annual inflation rate in the June quarter at 7.4 per cent, ahead of Brisbane (7.3 per cent) and the Northern Territory (6.6 per cent).

The elevated headline annual inflation rates and modest wages means that all states and territories had negative real wage growth in the June 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 2.6 per cent was lower than the 4.9 per cent lift in the trimmed mean measure.

Wage growth in the year to the June quarter was strongest in Tasmania and the Queensland (both 2.9 per cent) ahead of Western Australia (2.7 per cent).

	CPI Jun Qtr.	Wages Jun Qtr.	Home Prices September
NSW	5.3	2.6	-2.8
VIC	6.1	2.5	-2.3
QLD	7.3	2.9	12.8
SA	6.4	2.3	19.6
WA	7.4	2.7	4.5
TAS	6.5	2.9	5.8
NT	6.6	2.0	6.1
ACT	6.3	2.5	4.0

*Annual % change.

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

The lowest annual wage growth was in the Northern Territory (2.0 per cent), behind South Australia (2.3 per cent) and the ACT and Victoria (both 2.5 per cent).

Slower growth of home prices

Turning to home prices, in September 2022 all states and territories except NSW and Victoria recorded annual growth in home prices. And the annual growth rate fell in all economies in the latest month compared with three months earlier.

National home prices rose by 1.7 per cent over the year to September, well down from the 32-year high of 22.4 per cent set in January 2022.

The strongest annual growth in home prices was in South Australia (up 19.6 per cent); followed by Queensland (up 12.8 per cent); the Northern Territory (up 6.1 per cent); Tasmania (up 5.8 per cent); Western Australia (up 4.5 per cent) and the ACT (up 4.0 per cent).

Home prices fell in NSW over the past year (down 2.8 per cent) and in Victoria (down 2.3 per cent).



South Australia

The fastest annual growth of home prices was in South Australia, up **19.6%**.

Annual growth rates

Queensland leads the national average on five of the eight indicators assessed.

Queensland is the growth leader

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.



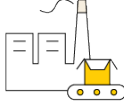

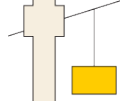


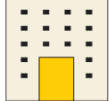
Queensland is the growth leader

Of the eight indicators assessed, Queensland and the Northern Territory recorded the fastest annual growth rates on two indicators. NSW, Victoria, Tasmania and the ACT led on one indicator.

Notably, when looking across annual growth rates, Queensland had annual growth rates that exceeded the *national average* on five of the eight indicators.

Next best were Victoria and Western Australia, exceeding the national annual growth rate on four of the eight indicators.

The Northern Territory, the ACT and South Australia led the national average on three indicators. Tasmania and NSW each exceeded the national average on two indicators.

	 Economic growth	 Retail spending	 Equipment investment	 Employment growth	 Construction work	 Population growth	 Housing finance	 Dwelling starts
NSW	10.9	4.7	-1.2	9.2	-4.2	0.61	-24.3	-27.5
VIC	9.6	7.8	4.2	4.3	0.2	0.71	-14.8	-31.6
QLD	21.3	6.0	9.1	4.0	-3.8	1.81	-9.9	-42.6
SA	8.0	4.4	1.5	1.4	-2.4	0.77	-7.3	-0.3
WA	8.1	5.2	7.2	2.7	-11.2	1.06	-5.3	-22.5
TAS	9.6	1.3	-3.3	2.5	-8.3	0.54	10.1	-28.4
NT	29.9	-2.3	-24.1	4.9	20.2	0.34	3.5	-49.5
ACT	6.1	0.1	-12.9	4.5	5.8	0.60	5.5	21.4
Aust	11.9	5.5	3.2	5.4	-3.6	0.93	-15.1	-28.9

Looking ahead

Tasmania leads the rankings again while Queensland lifts to second.

New auto sales; Looking ahead

Timely data on new vehicle sales is available on a monthly basis. The latest data covers September 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 all of the states and territories, rolling annual new vehicle sales are below 'normal'. Queensland is doing best with vehicle sales only down by 0.9 per cent on the decade average. Looking at the yearly change of the rolling annual sum of new vehicle sales, no economy recorded growth. Doing best is NSW, down 2.0 per cent on a year ago.

Tasmania leads the way again

For some time we have noted that there is little to separate the best performing states and territory economies. But the rankings were more defined in the current survey. Tasmania is back on top of the overall economic rankings with consistently high rankings across the eight indicators.

In the latest report, Tasmania bounced from third to first. While previous No.1, Victoria, fell from first to sixth.

Queensland lifted from fourth to second. The ACT fell from second spot to third. Western Australia improved from fifth to fourth. South Australia lifted from sixth position to fifth from Victoria, NSW and the Northern Territory.

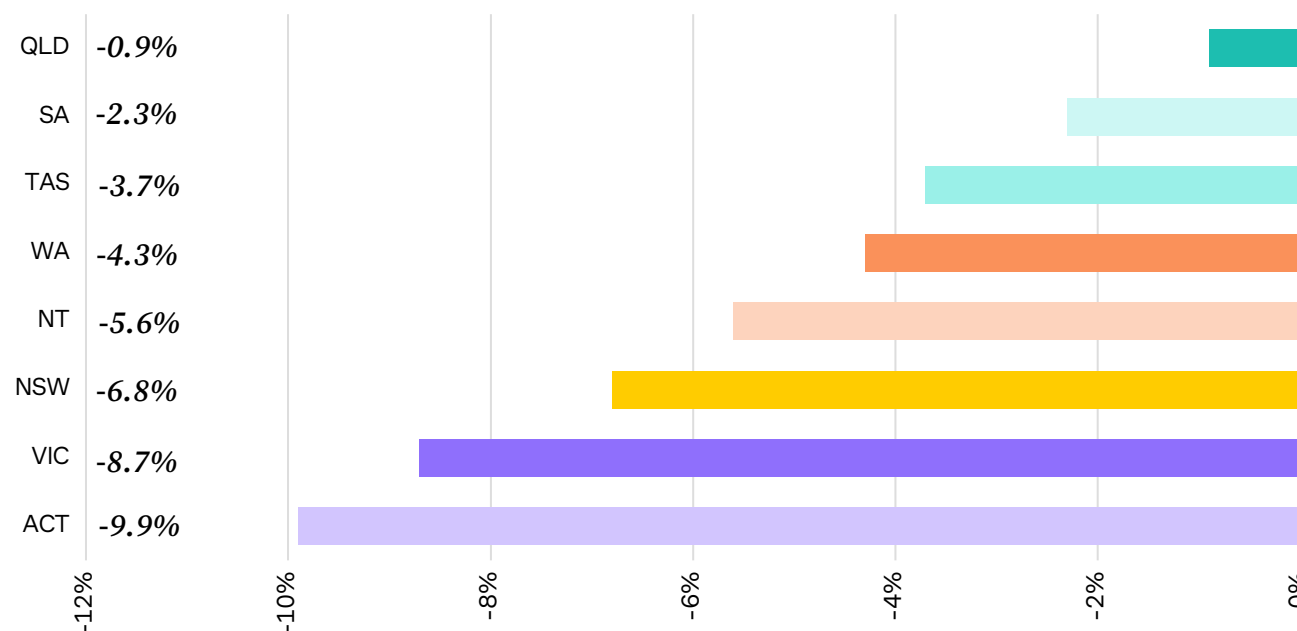
Where to from here?

Any of the top four economies could top the leader-board in the next survey. But momentum still lies with Queensland as per the previous two surveys. When looking at annual growth, Queensland had annual growth rates that exceeded the national average on five of the eight indicators.

Further, Queensland and the Northern Territory recorded the fastest annual growth rates on two indicators.

But also of note is the ACT, leading the overall performance rankings on three indicators.

In terms of future economic performance, much will depend on how economies support their consumers and businesses at a time of rising inflation rates and higher interest rates.



Motor vehicle registrations, percent change in year to September 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 rate in the ACT stood at 3.1 per cent in September with Queensland's jobless rate at 3.7 per cent. However, Queensland's unemployment rate was 38.6 per cent below its decade average, while the ACT jobless rate was 22.0 per cent below its decade average. So Queensland 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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