

CommSec

# *State of the States*

State and Territory  
Economic Performance Report

July 2022

Edition 52

# Victoria 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 are now attempting to 'live with Covid', supporting consumers and businesses from cost of living pressures, while at the same time scaling back stimulus measures.

In a relative sense, and for the first time in over two years, Victoria holds the mantle of the best performing economy. Victoria leads other states and territories on two of the eight indicators and is second on another two.

There are now effectively three groups. Victoria leads from the ACT, Tasmania and Queensland. Just behind in fifth is Western Australia, ahead of South Australia and NSW. And then there is a gap to Northern Territory in eighth position.

### 5. WA

#### Strength

Relative economic growth

#### Weakness

Housing finance

Western Australia ranks first on relative economic growth.

### 8. NT

#### Strength

Relative economic growth

#### Weakness

Dwelling starts

The Northern Territory is ranked second on relative economic growth.

### 4. QLD

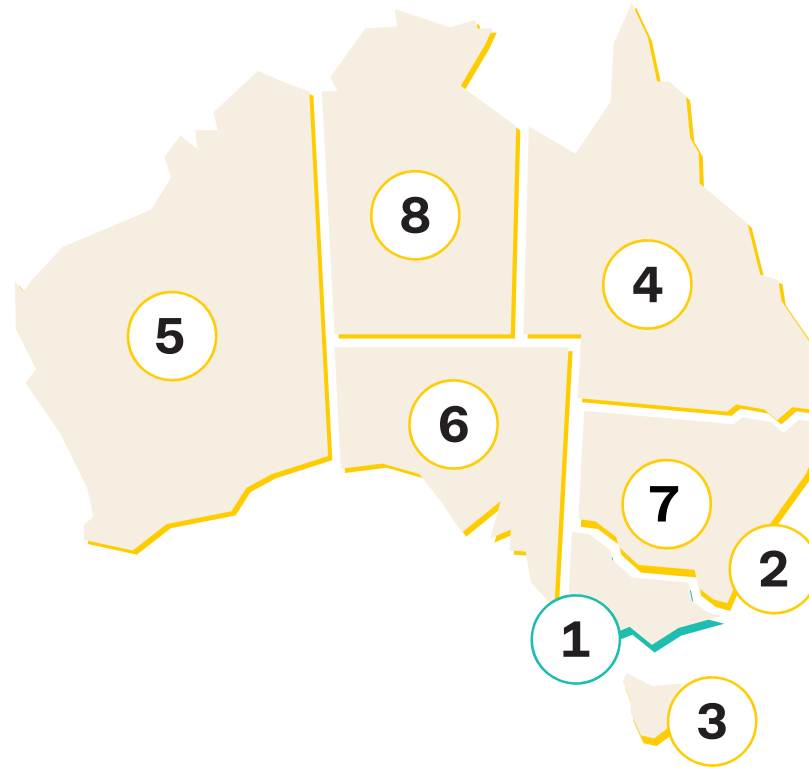
#### Strength

Relative population growth

#### Weakness

Equipment investment

Queensland is ranked first on relative population growth and second on retail trade.



### 7. NSW

#### Strength

Relative unemployment

#### Weakness

Equipment investment

NSW is ranked third on relative unemployment.

### 2. ACT

#### Strength

Equipment investment

#### Weakness

Relative unemployment

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

### 6. SA

#### Strength

Construction work done

#### Weakness

Relative economic growth

South Australia ranks first on dwelling starts and construction work.

### 3. TAS

#### Strength

Equipment investment

#### Weakness

Housing finance

Tasmania is ranked second on equipment investment.

### 1. VIC

#### Strength

Retail spending

#### Weakness

Relative population growth

Victoria ranks first on both retail trade and relative unemployment.

# Overall *performance*

Victoria is Australia's best performing economy for the first time since April 2020. Victoria leads other states and territories on relative unemployment and retail trade.

Victoria also ranks second on both construction work done and housing finance and third on dwelling starts.

Victoria is only slightly ahead of the ACT, Tasmania and Queensland. There is then a small gap to Western Australia, South Australia and NSW. And then there is another gap to the Northern Territory.

**The ACT** has lifted from equal fifth spot to second position – equalling the best ranking since October 2021.

**Tasmania** has eased from first spot to third. Other states and territories are broadly in similar positions to the last report in April 2022.

In terms of the leading positions on the economic indicators, as noted, **Victoria** leads on both retail trade and relative unemployment.

**The ACT** leads on housing finance and equipment investment.

**Queensland** leads the rankings on relative population growth.

**Western Australia** leads on relative economic growth.

**South Australia** leads on dwelling starts and construction work done.

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

# Victoria is Australia's best performing economy.



# Economic growth



*Economic activity in Western Australia in the year to December was 35.6 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 March 2022 was 35.6 per cent above its 'normal' or decade-average level of output. Northern Territory is now in second spot, with output 28.1 per cent above the 'normal' level of output.

Tasmania is in third position, (up 27.9 per cent) followed by Queensland (up 24.1 per cent). The ACT is now fifth (up 23.0 per cent), ahead of Victoria (up 20.8 per cent).

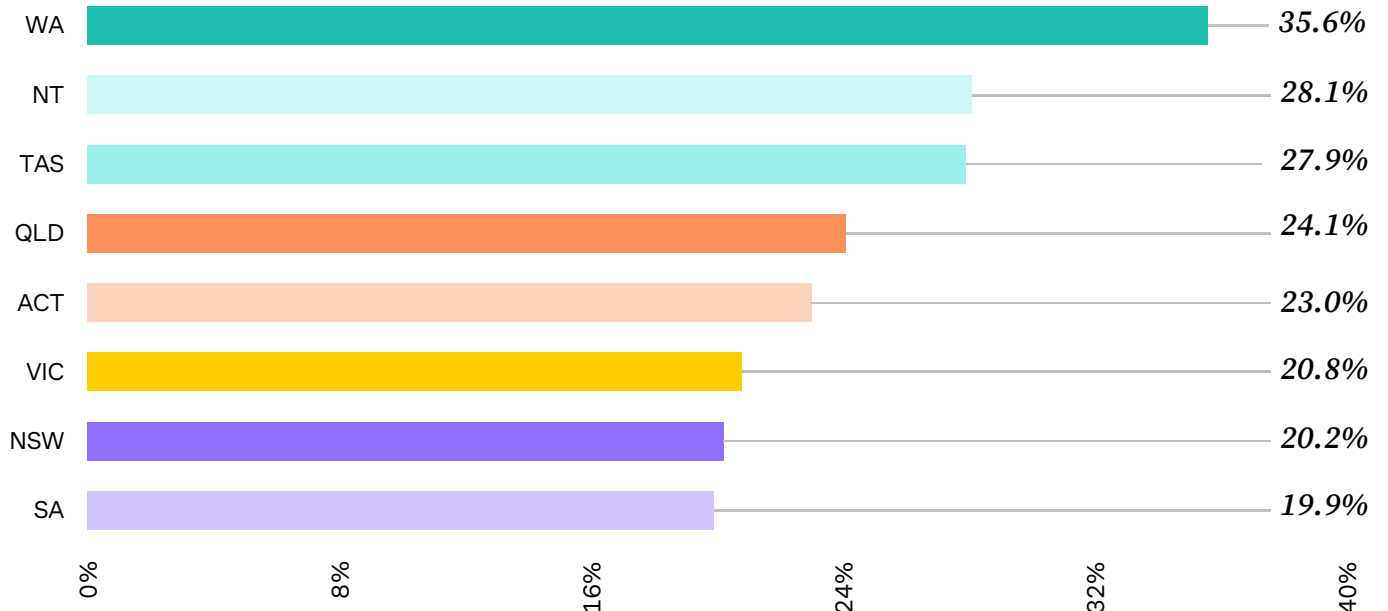
At the other end of the scale, economic activity in South Australia in the March quarter was 19.9 per cent above its decade average, and behind NSW (up 20.2 per cent).

Northern Territory recorded the fastest nominal economic growth, up 23.0 per cent over the year. Next best is Queensland (up 16.1 per cent), followed by Western Australia (up 14.8 per cent), Tasmania (up 11.9 per cent) and NSW (up 11.3 per cent).

### The ACT records the slowest growth

The weakest on annual nominal economic activity is the ACT (up 5.1 per cent), behind South Australia (up 9.1 per cent) and Victoria (up 9.3 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, Tasmania and South Australia.



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

Source: CommSec, ABS

# Retail spending



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

## Victoria remains the strongest for retail spending

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

Since the previous (December) quarter, Covid restrictions were removed across most states and territories with the Western Australian border opened in early March.

### Victoria leads on 'real' retail spending

A solid job market, low interest rates, elevated home purchases, excess household savings and strong construction and renovation activity continue to support retail spending.

Victoria again leads the way on retail spending, up 18.5 per cent in the March quarter from its decade-average levels.

Queensland lifted from third to second with spending 16.8 per cent above its 'normal' levels or the decade average. In third position is the ACT, 15.3 per cent above decade-average levels. NSW lifted from fifth to fourth, with spending 15.0 per cent up on 'normal' levels.

Tasmania is now in fifth position (down from second) with spending up 14.6 per cent on the long-term average.

At the other end of the rankings, Northern Territory spending was up 2 per cent on the decade average, behind South Australia (up 10.9 per cent) and Western Australia (up 13.2 per cent).

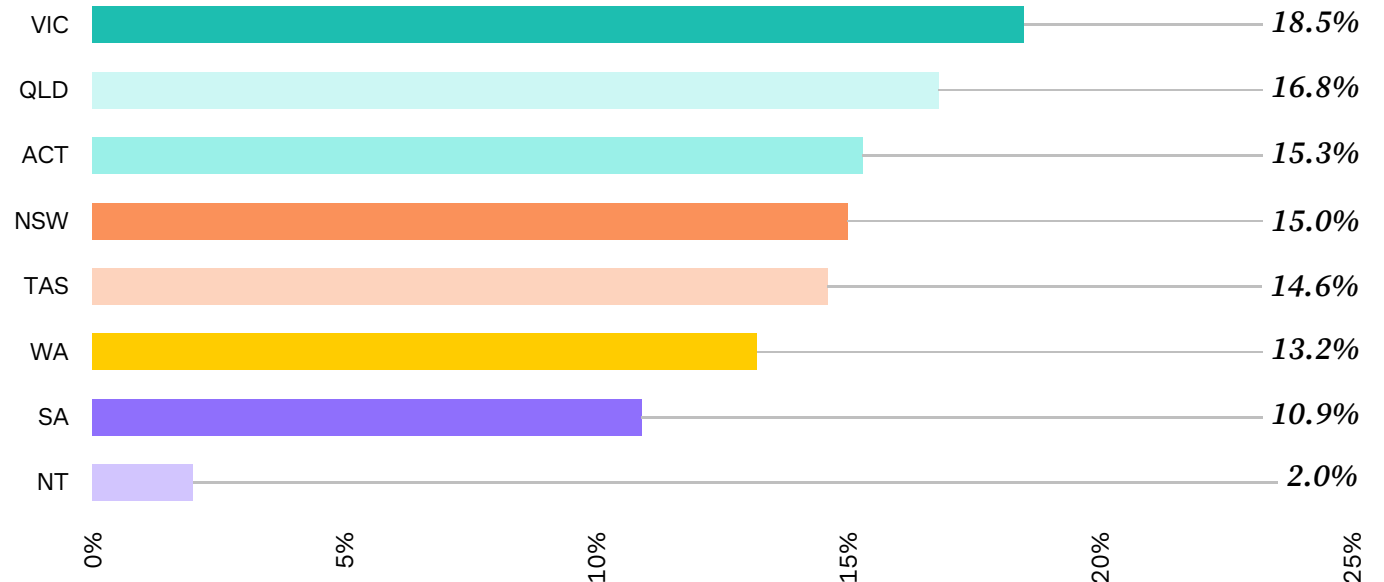
### Victoria has the fastest annual growth

In terms of annual growth of real retail trade, Victoria is also the strongest (up 6.9 per cent), ahead of Western Australia (up 5.1 per cent) and NSW (up 4.8 per cent).

At the other end of the scale, retail spending in Northern Territory was down 4.0 per cent, behind Tasmania (up 0.1 per cent) and the ACT (up 0.6 per cent).

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

In May, annual spending growth was also fastest in Victoria (up 12.3 per cent), ahead of Queensland and South Australia (both up 10.6 per cent).



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

Source: CommSec, ABS

# Equipment investment



*In the March quarter, equipment investment in the ACT was 60.8 per cent above decade highs.*

## The ACT now leads on equipment investment

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

In the March quarter, seven states and territories had equipment spending above or in line with decade-average levels, up from six economies in the December quarter.

### New leader

Equipment investment in the ACT was up by 60.8 per cent on the decade average, ahead of previous top-ranked Tasmania (up 36.1 per cent). Western Australia is now third (up 19.4 per cent) with South Australia now fourth (up 18.6 per cent), ahead of Victoria (up 3.6 per cent).

At the other end of the table, equipment investment in Northern Territory was down 7.3 per cent on the decade average with NSW unchanged and Queensland up 0.7 per cent on the decade average.

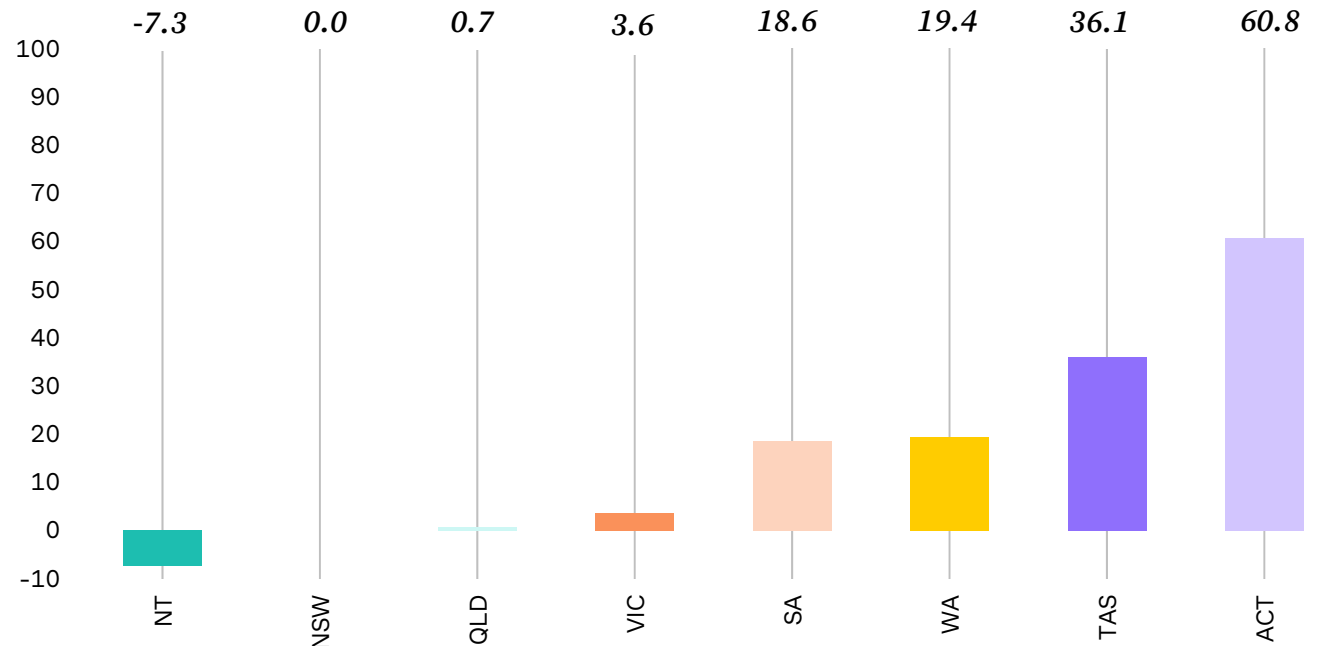
On a shorter-run analysis, equipment investment in the March quarter was up on a year ago in all of the state and territory economies except for Tasmania and NSW.

Equipment investment in the ACT was up 73.4 per cent on the previous year, ahead of the Northern Territory (up 21.8 per cent); South Australia (up 11.6 per cent); Western Australia (up 7.2 per cent); and Queensland (up 6.3 per cent).

### Tasmania lags

At the other end of the scale, new equipment investment in Tasmania was 9.8 per cent lower than a year ago, behind NSW (down 7.2 per cent) and Victoria (up 0.3 per cent).

Equipment investment was at 8-year highs in Western Australia in the March quarter. And equipment investment was at the highest levels in more than two years in Queensland. But investment was at five-quarter lows in Tasmania.



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

Source: CommSec, ABS

# Unemployment



*With unemployment at 43.2 per cent below its decade-average level, Victoria has the strongest job market.*

## Victoria 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, Victoria has the strongest job market. Unemployment in Victoria stands at a record low of 3.2 per cent in June, 43.2 per cent below the decade average.

### Western Australia is now in second spot

Next best is Western Australia, its jobless rate is near a 13½-year low at 3.4 per cent and 38 per cent below the decade average.

NSW comes next (36.3 per cent below the decade average), ahead of Queensland (34.2 per cent below the 10-year average) and Tasmania (32.0 per cent below the decade average).

At the other end of the scale, the Northern Territory jobless rate of 3.7 per cent is 16.3 per cent below the 4.4 per cent decade average rate.

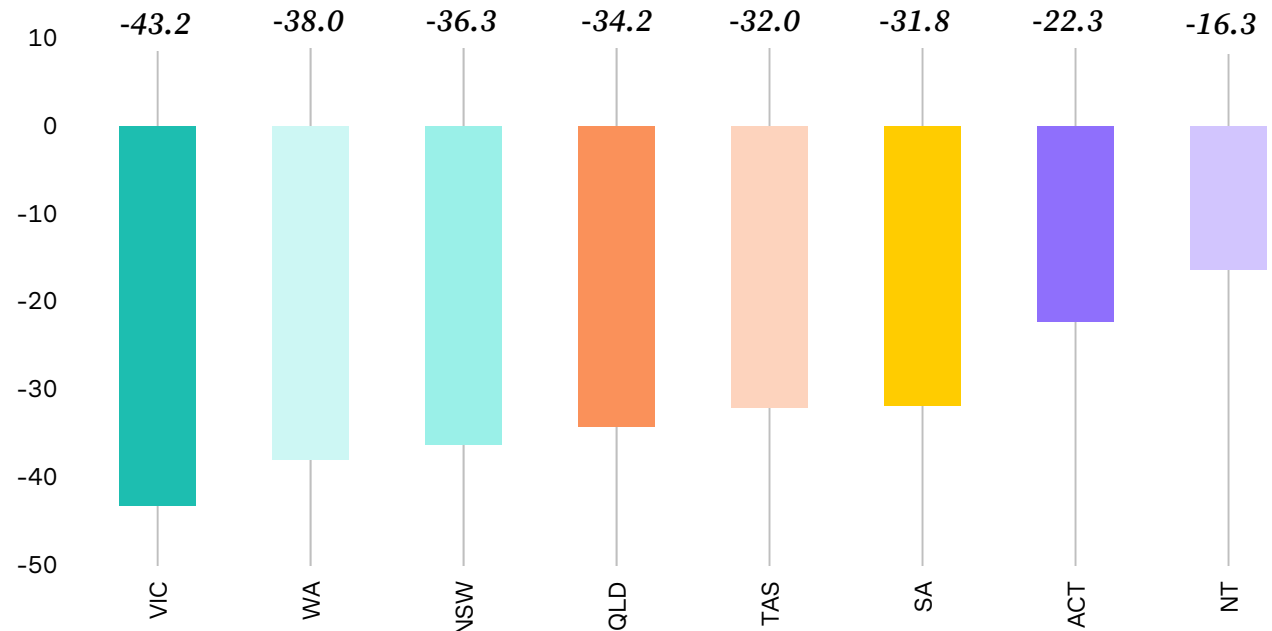
Ahead of the Northern Territory, is the ACT, its jobless rate of 3.1 per cent is 22.3 per cent below the decade average. The South Australian jobless rate of 4.3 per cent is 31.8 per cent below the decade average.

In June, employment in all of the states and territories were above decade-average levels except Northern Territory (down 1.9 per cent). Queensland was strongest on this measure with employment 13.9 per cent higher than the decade average.

### Queensland is best for employment growth

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

Doing best was Queensland (jobs up by 4.6 per cent), followed by Western Australia (up 4.2 per cent); Victoria (up by 3.0 per cent); the Northern Territory and NSW (both up by 2.8 per cent); South Australia (up by 2.4 per cent); the ACT (up by 1.6 per cent); and Tasmania (up 1.2 per cent).



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

# Construction work



*South Australia has 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 March quarter.

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

### South Australia remains on top

South Australia has retained top spot on construction work done. In South Australia, construction work done is 18.9 per cent above its decade average, ahead of Victoria (up 18.3 per cent).

Tasmania comes next with work done 17.3 per cent above the decade average, ahead of NSW (up 4.9 per cent) and the ACT (down 6.9 per cent).

At the lower end of the scale, Northern Territory construction work done in the March quarter was 57.1 per cent below the decade-average.

Next lowest was Western Australia with construction work down 37.8 per cent on the decade average, behind Queensland (down 19.6 per cent).

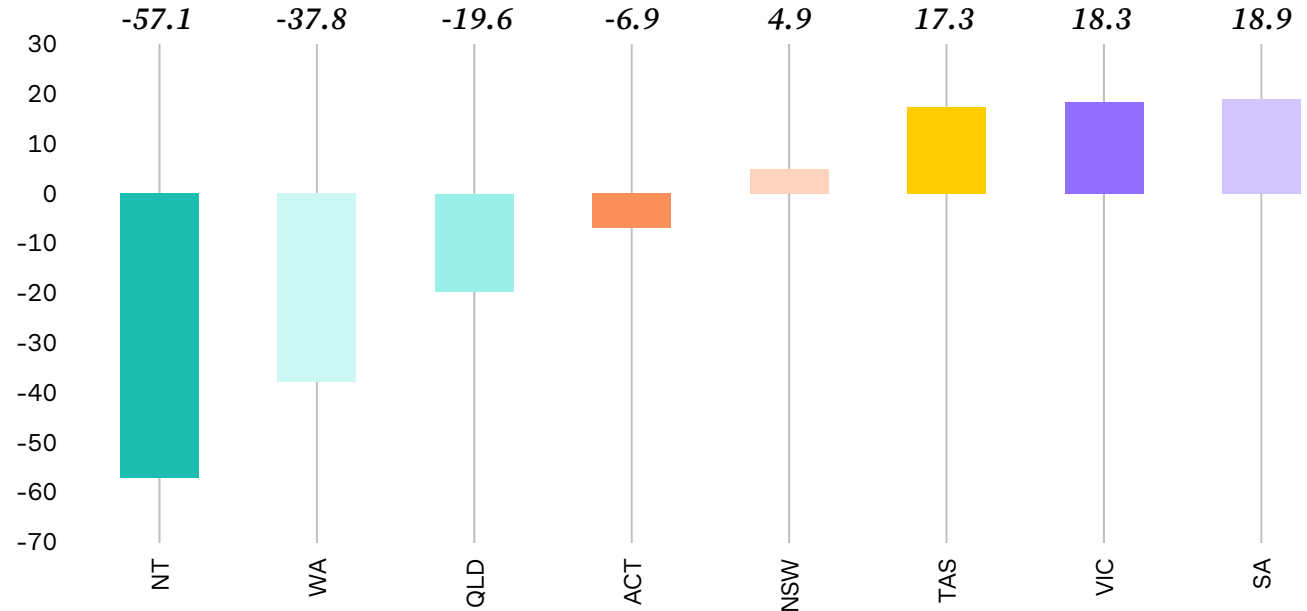
Only Victoria posted stronger construction work in the March quarter (up 2.8 per cent).

### Northern Territory leads annual growth

In terms of annual growth rates, five economies had construction work higher than a year ago. Northern Territory was the strongest performer with construction 40.3 per cent higher than a year earlier.

Construction activity in Victoria was up by 8.6 per cent on a year ago, ahead of Tasmania (up 6.0 per cent) and South Australia (up 5.5 per cent).

At the other end of the scale, construction work was lower than a year ago in the ACT and Western Australia (both down 8.7 per cent), behind NSW (down 2.0 per cent), and Queensland (up 2.9 per cent).



Construction work done, percent change, March 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. The key point being that no economy has population growth above long-term averages, largely due to foreign border closures.

### Queensland remains in top spot

Queensland remains strongest on relative population growth, with its 1.42 per cent annual population growth rate just 8.2 per cent below the decade-average for the year to December 2021.

Western Australia remains second on the relative annual population growth measure. In WA, its 1.12 per cent annual population growth rate is down 27.7 per cent on the decade average.

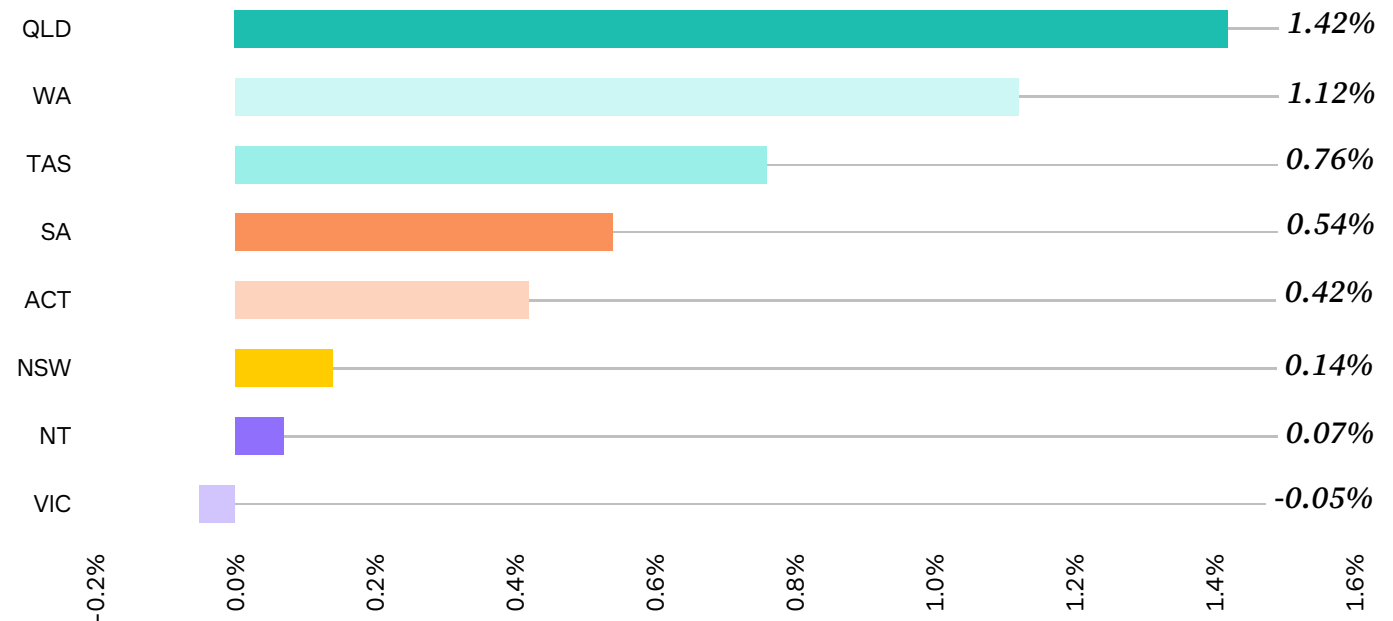
Next strongest was Tasmania (down 28.6 per cent), followed by South Australia (down 43.1 per cent); the ACT (down 79.7 per cent); NSW (down 87.7 per cent); the Northern Territory (down 90.1 per cent); and Victoria (down 103.2 per cent);

The state with the fastest absolute annual population growth is still Queensland (up 1.42 per cent). Next strongest is still Western Australia (up 1.12 per cent), followed by Tasmania (up 0.76 per cent); South Australia (up 0.54 per cent); the ACT (up 0.42 per cent); NSW (up 0.14 per cent); the Northern Territory (up 0.07 per cent); and Victoria (down 0.05 per cent).

The 1.42 per cent annual population growth in Queensland is the strongest growth since June quarter 2020.

The 0.05 per cent annual population decline in Victoria is the smallest decline since September quarter 2020.

The 0.14 per cent annual population growth in NSW is the strongest growth since September quarter 2020.



Population, annual percent change, December quarter 2021 (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.*

## The ACT is 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. May 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. 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 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 the ACT.

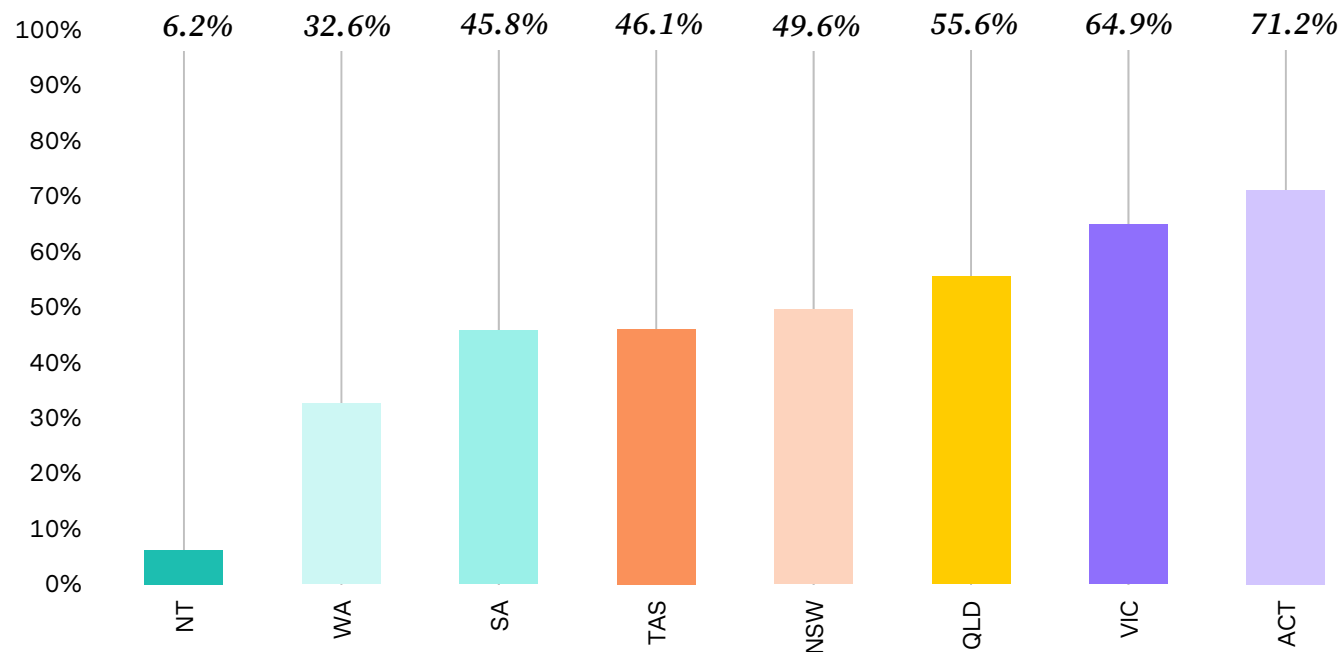
The ACT is now in top spot with the value of home loans up by 71.2 per cent on the long-term average. Next strongest is Victoria (up 64.9 per cent) followed by Queensland (up 55.6 per cent) and NSW (up 49.6 per cent).

### The Northern Territory is still the weakest

The Northern Territory remains the weakest for housing finance with commitments 6.2 per cent higher than its decade average. Commitments in Western Australia were up 32.6 per cent on the decade-average, behind South Australia (up 45.8 per cent) and Tasmania (up 46.1 per cent).

On an annual comparison, the only gain was in the ACT (loans up 2.1 per cent), followed by Tasmania (down 2.4 per cent), South Australia (down 3.9 per cent). Home loans in Queensland were 4.2 per cent lower than a year ago followed by Victoria (down 7.8 per cent).

At the other end of the scale, Tasmanian home loans were 27.7 per cent down over the year, with NSW commitments down 13.9 per cent and Western Australia down 13.4 per cent.



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

**Source:** CommSec, ABS

# Dwelling starts



*South Australia remains in top spot for dwelling starts in the March quarter.*

## South Australia 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 holds top spot

South Australia remains in top position on dwelling starts. In the March quarter, starts in South Australia were 17.3 per cent above the decade average. And the ACT remains in second place with starts now 14.2 per cent above decade averages.

Victoria is now in third spot with starts up 12.4 per cent on the decade average. Next is Tasmania (up 11.5 per cent).

At the other end of the scale, dwelling starts in the Northern Territory were 67.9 per cent below the decade average. Next

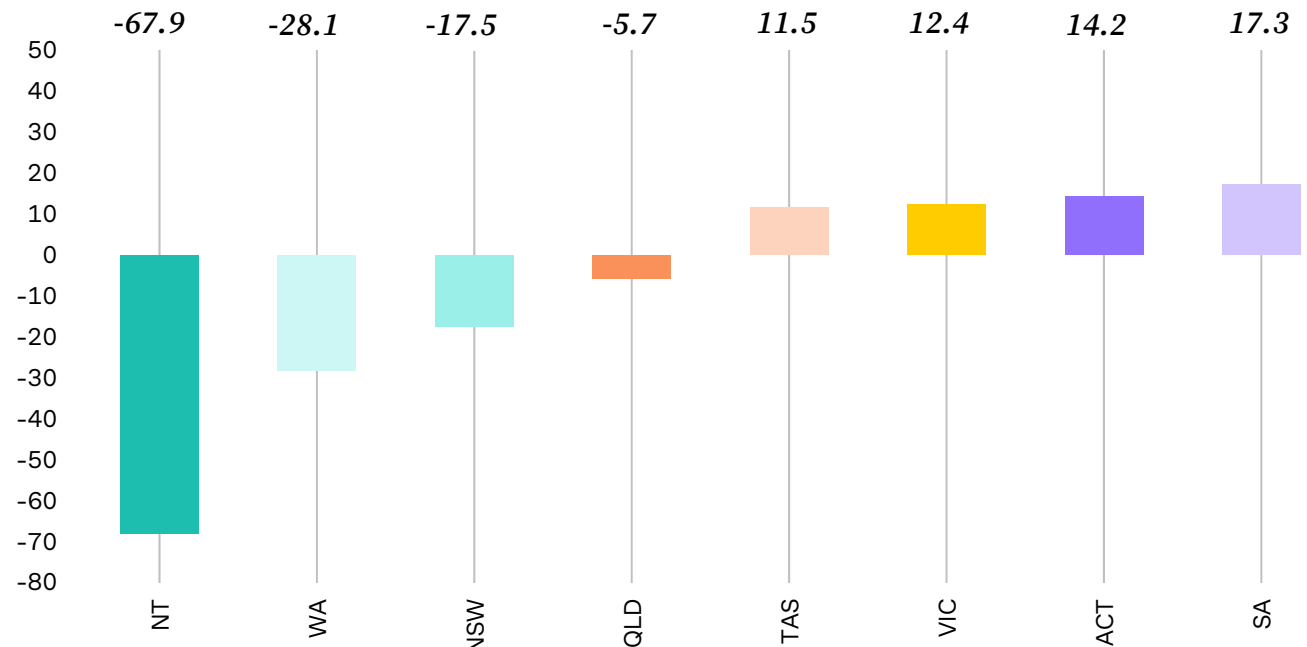
weakest was Western Australia (down 28.1 per cent); NSW (down 17.5 per cent); and Queensland (down 5.7 per cent).

In terms of quarterly changes, two of the states and territories posted gains: Tasmania (up 6.9 per cent) and Victoria (up 5.9 per cent). The declines were led by Western Australia (down 32.2 per cent), South Australia (down 20.4 per cent) and Queensland (down 11.3 per cent).

### Starts up on the year in two economies

In terms of annual changes, only two states or territories posted gains over the year to March. The biggest gain was reported by Victoria (up 17.4 per cent), ahead of Queensland (up 5.8 per cent).

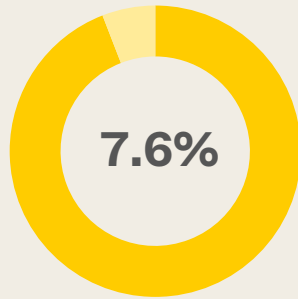
Starts in Western Australia in the March quarter were 44.6 per cent lower than a year ago. Next weakest was the Northern Territory (down 40.4 per cent); behind Tasmania (down 27.8 per cent), the ACT (down 21.4 per cent), NSW (down 17.8 per cent) and South Australia (down 11.8 per cent).



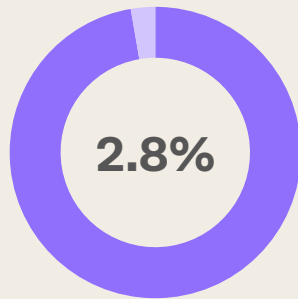
Dwelling starts, percent change, March quarter 2022 on decade-average  
**Source:** CommSec, ABS

# Other indicators

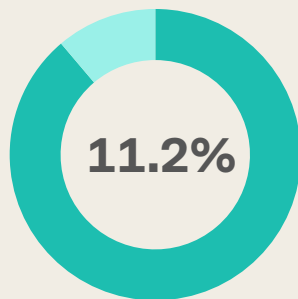
Highest inflation rate in Perth



Fastest wage growth in Hobart and Canberra



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 Darwin in the March quarter.

Perth had the highest annual inflation rate in the March quarter at 7.6 per cent, ahead of Brisbane (6.0 per cent) and Hobart (5.8 per cent).

The elevated headline annual inflation rates and modest wages means that all states and territories had negative real wage growth in the March 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 2.4 per cent was lower than the 3.7 per cent lift in the trimmed mean measure.

Wage growth in the year to the March quarter was strongest in Tasmania and the ACT (both 2.8 per cent) ahead of Queensland (2.5 per cent).

The lowest annual wage growth was in Northern Territory (1.9 per cent), behind South Australia and Western Australia (both 2.2 per cent).

### Slower growth of home prices

Turning to home prices, in June 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 South Australia.

National home prices rose by 11.2 per cent over the year to June, 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 25.3 per cent); followed by Queensland (up 23.8 per cent); Tasmania (up 17.6 per cent); the ACT (up 16.3 per cent); NSW (up 9.0 per cent); Western Australia and the Northern Territory (both up 6.2 per cent).

The slowest annual growth in home prices was Victoria (up 4.8 per cent).

	CPI Mar Qtr.	Wages Mar Qtr.	Home Prices June
NSW	4.4	2.4	9.0
VIC	4.5	2.3	4.8
QLD	6.0	2.5	23.8
SA	4.7	2.2	25.3
WA	7.6	2.2	6.2
TAS	5.8	2.8	17.6
NT	5.5	1.9	6.2
ACT	5.4	2.8	16.3



### South Australia

The fastest annual growth in home prices was in South Australia, up **25.3%**.

\*Annual % change.

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

# Annual growth rates

Queensland leads the national average on all 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, four of the states and territories each recorded the fastest annual growth rates on two indicators. The out-performing economies being: Victoria, Queensland, the Northern Territory and the ACT.

And notably, when looking across annual growth rates, Queensland had annual growth rates that exceeded the national average on all of the eight indicators.

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

Victoria leads the national average on four measures. Tasmania and the Northern Territory lead the national average on three indicators. The ACT was ahead of the national average on two indicators. And NSW exceeded the national average on just one indicator.

	 Economic growth	 Retail spending	 Equipment investment	 Employment growth	 Construction work	 Population growth	 Housing finance	 Dwelling starts
<b>NSW</b>	11.3	4.8	-7.2	2.8	-2.0	0.14	-13.9	-17.8
<b>VIC</b>	9.3	6.9	0.3	3.0	8.8	-0.05	-7.8	17.4
<b>QLD</b>	16.1	4.2	6.3	4.6	2.9	1.42	-4.2	5.8
<b>SA</b>	9.1	3.1	11.6	2.4	5.5	0.54	-3.9	-11.8
<b>WA</b>	14.8	5.1	7.2	4.2	-8.7	1.12	-13.4	-44.6
<b>TAS</b>	11.9	0.1	-9.8	1.2	6.0	0.76	-2.4	-27.8
<b>NT</b>	23.0	-4.0	21.8	2.8	40.3	0.07	-27.7	-40.4
<b>ACT</b>	5.1	0.6	73.4	1.6	-8.7	0.42	2.1	-21.4
<b>Aust</b>	12.3	2.7	1.8	3.3	1.5	0.50	-9.7	-3.7

# Looking ahead

*There is little to separate Victoria, the ACT, Tasmania and Queensland on the economic rankings.*

## New auto sales lower across all economies

Timely data on new vehicle sales is available on a monthly basis. The latest data covers June 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'. Tasmania is doing best with vehicle sales only down by 2.0 per cent on the decade average. Looking at the yearly change of the rolling annual sum of new vehicle sales, three economies have recorded growth. Doing best is Victoria, up 6.1 per cent.

### Victoria now leads, but only just

We noted in the last report that Tasmania was on top of the overall economic rankings but that the gap had closed between top position and seventh position.

Indeed in the latest report, Tasmania has been passed by both Victoria and the ACT. And Queensland was only a smidgen behind in fourth position.

Western Australia, South Australia and NSW were in the next group of economies. And there remains a gap between this group and the Northern Territory.

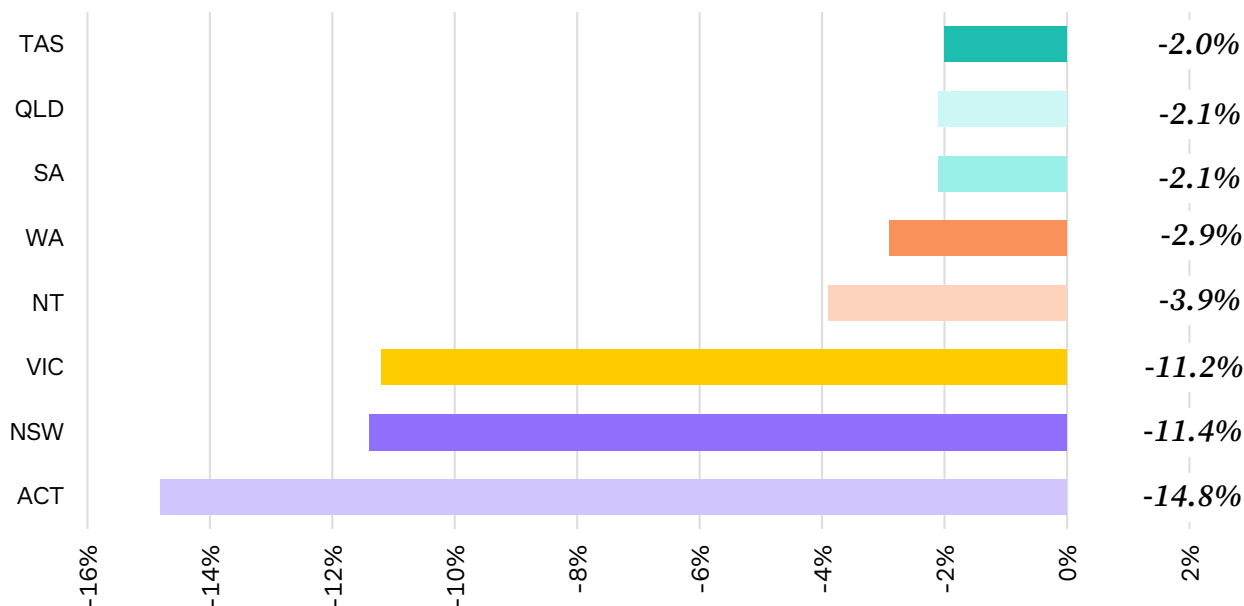
### Where to from here?

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

Further Queensland, together with Victoria and the ACT each recorded the fastest annual growth rates on two indicators.

But also of note, Victoria, the ACT as well as South Australia lead the overall performance rankings on two indicators.

In terms of future economic performance, much will depend on how economies are affected by growing Covid case numbers and also how they respond to a period of rising interest rates.



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

Source: CommSec, ABS, Federal Chamber of Automotive Industries



# CommSec

## *State of the States*

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### 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 June with Victoria's jobless rate at 3.2 per cent. However, Victoria's unemployment rate was 43.2 per cent below its decade average, while the ACT jobless rate was 22.3 per cent below its decade average. So Victoria 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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