

CommSec

State of the States

State and Territory
Economic Performance Report

October 2021

Edition 49

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.

It is important to note at the outset that all states and territories are performing solidly. That is no small matter in an environment dominated by the Covid-19 virus with the frequent – but necessary – lockdowns and border closures. The aim is to protect the health of Australians while substantial stimulus and support measures protect economies.

In a relative sense, and for the seventh quarter in a row, Tasmania holds the mantle of the best performing economy. Tasmania leads on four of the eight indicators and is second ranked on another three.

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

=3. WA

Strength

Relative Economic Growth

Weakness

Construction Work Done

Western Australia ranks first on relative economic growth and is second-ranked on relative unemployment.

8. NT

Strength

Relative Population Growth

Weakness

Relative Economic Growth

The Northern Territory is top ranked on relative population growth and has the fastest annual growth for two of the indicators.

7. QLD

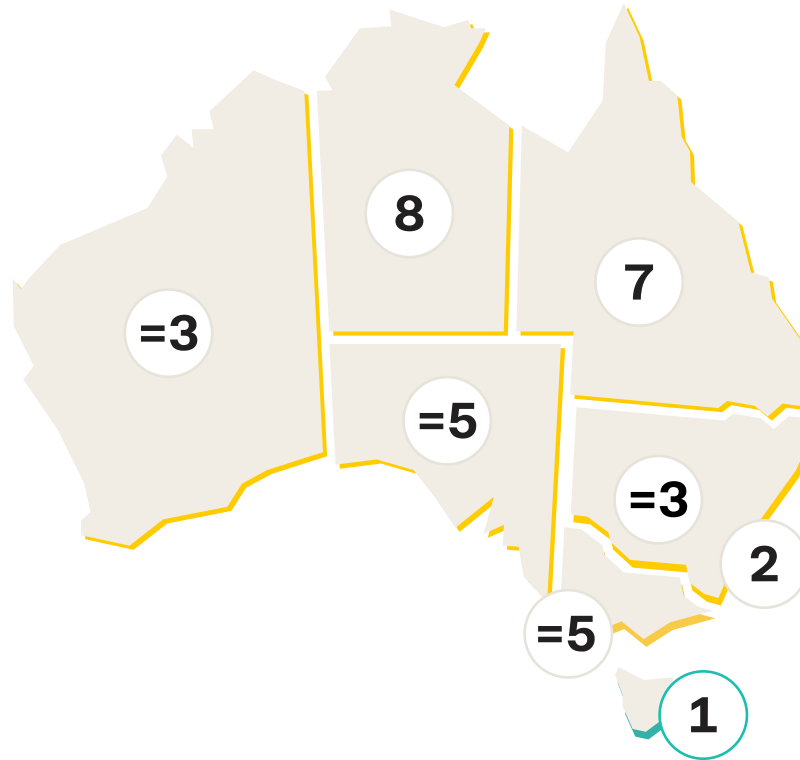
Strength

Relative Population Growth

Weakness

Equipment Investment

Queensland is ranked third on relative population growth, relative unemployment and retail trade.



=3. NSW

Strength

Housing Finance

Weakness

Relative Population Growth

NSW is ranked first on housing finance and third on dwelling starts.

2. ACT

Strength

Equipment investment

Weakness

Relative Unemployment

The ACT is top ranked on equipment investment and second on retail trade.

=5. SA

Strength

Dwelling Starts

Weakness

Retail Trade

South Australia ranks second on both dwelling starts and construction work done.

1. TAS

Strength

Relative Population Growth

Weakness

Housing Finance

Tasmania is ranked first on four of the eight indicators.

=5. VIC

Strength

Housing finance

Weakness

Relative Population Growth

Victoria ranks second on housing finance and third on construction work done.

Overall *performance*

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

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

In a fast-evolving environment dominated by the Covid-19 virus, rankings of relative economic performance can change, even on a monthly basis.

In an absolute sense, Australia's state and territory economies are in solid shape, well supported by strong fiscal and monetary stimulus.

Unemployment rates are historically-low across much of the nation – remarkable when you consider the Covid-19 challenges and when the broader Australian economy was in recession just over a year ago.

As noted, **Tasmania** leads relative economic performance on four indicators.

The **ACT** leads on equipment investment.

NSW is number 1 on housing finance.

Western Australia is strongest on relative economic growth.

The **Northern Territory** leads on relative population growth.

In terms of annual growth of the eight indicators, Western Australia top the annual changes on three measures; Northern Territory leads on two (and second on two indicators); while NSW and Queensland lead on one each.

Tasmania remains Australia's best performing economy.



Economic growth



Economic activity in Western Australia in the year to June was 30.9% above its 'normal' or decade average level of output.

Western Australia remains in front

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 2021 was 30.9 per cent above its 'normal' or decade-average level of output. Tasmania has lifted to second, with output 22.7 per cent above the 'normal' level of output.

The ACT has dropped to third position, (up 22.6 per cent) from Victoria (up 16.6 per cent). South Australia remains fifth (up 16 per cent), marginally ahead of NSW (up 15.96 per cent).

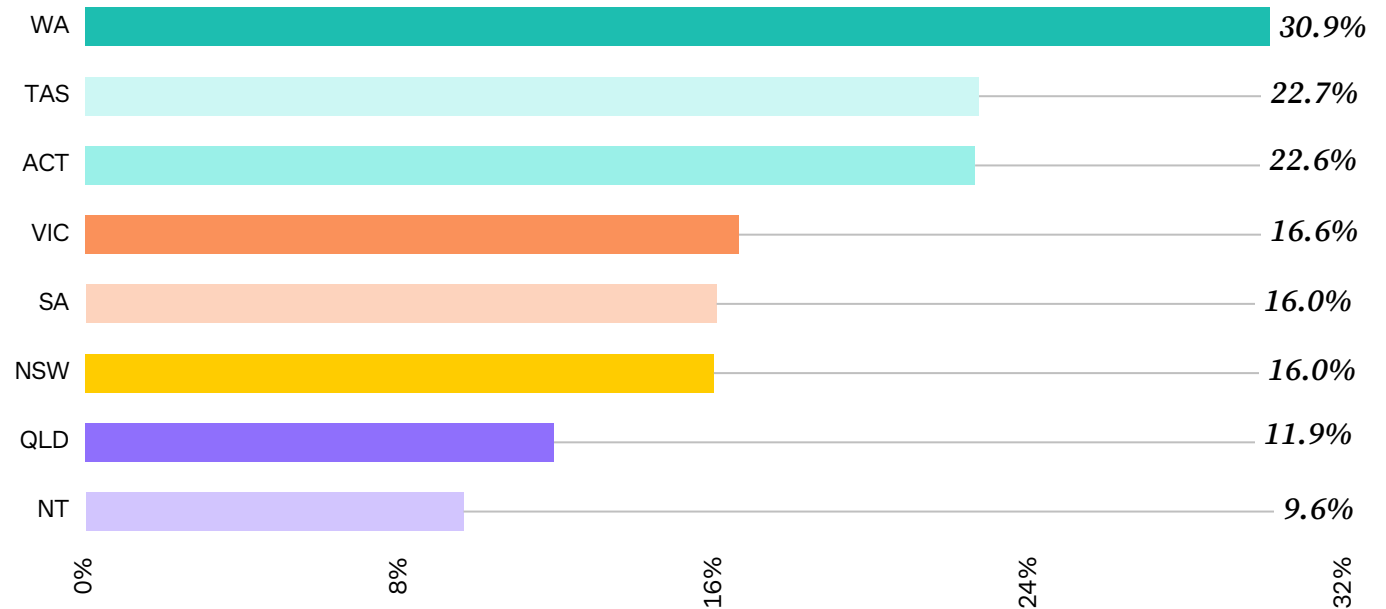
At the other end of the scale, economic activity in the Northern Territory in the June quarter was 9.6 per cent above its decade average, behind Queensland (up 11.9 per cent).

Western Australia recorded the fastest nominal economic growth, up 13.7 per cent over the year, supported by strong mining output. Next are both Tasmania and South Australia (up 5.6 per cent), from the ACT (up 5.0 per cent) and NSW (up 2.3 per cent).

Three economies fall over the year

The weakest on annual nominal economic activity is the Northern Territory (down 3.2 per cent) behind Victoria (down 1.6 per cent) and Queensland (down 0.6 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** loses the benefit of its strong mining exports. The ACT leads on relative economic growth from Tasmania, Victoria and NSW.



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

Source: CommSec, ABS

Retail spending



Tasmania is in top spot for the retail rankings, ahead of the ACT and Queensland.

Tasmania is now strongest for retail spending

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

Since the last quarter Victoria has moved from fourth to fifth, behind NSW. And Tasmania is now in top spot for the retail rankings, ahead of the ACT and Queensland.

Tasmanian retail spending is up 18.1%

Across the country retail spending remains strong, supported by ongoing fiscal and monetary stimulus, record wealth and re-direction of money from blocked foreign travel.

Retail spending in Tasmania was 18.1 per cent above decade-average levels in the June quarter, ahead of the ACT and Queensland.

Spending in the ACT is 17.3 per cent above 'normal' levels or the decade average. In third position remains Queensland with spending 15.4 per cent above decade-average levels. NSW is now fourth, with spending 14.2 per cent up on 'normal'.

Victoria is now in fifth position ahead of Western Australia.

Spending in Victoria is 13.7 per cent above decade-average levels with spending in Western Australia up 10.5 per cent.

Spending in South Australia is 8.8 per cent above the decade average with spending in the Northern Territory up by 4.7 per cent on the decade average.

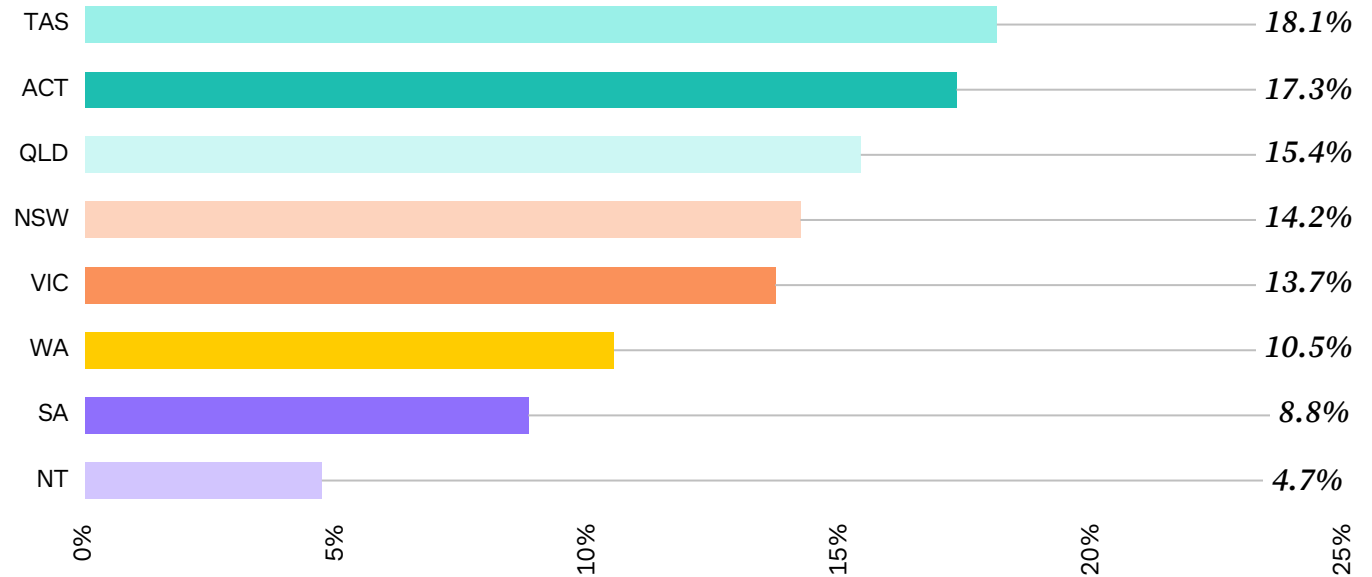
NSW has fastest annual growth

In terms of annual growth of real retail trade, NSW is now the strongest (up 11.2 per cent), from the ACT (up 10.7 per cent) and Victoria (up 9.5 per cent).

At the other end of the scale, retail spending in South Australia was just up 3.2 per cent on the year.

If monthly retail trade was assessed instead to calculate the rankings (August data is available), Tasmania would be in top spot, ahead of Western Australia and South Australia.

Looking at the annual growth rate in monthly retail trade, Victoria (up 14.6 per cent) is ahead of Western Australia (up 3.9 per cent). The weakest result was recorded by the ACT (down 17.4 per cent) due to lockdowns.



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

Source: CommSec, ABS

Equipment investment



Equipment investment in the ACT was 64.1 per cent above decade highs in the June quarter.

The ACT leads on equipment investment

The measure of equipment investment is 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, six states and territories had equipment spending above decade-average levels, compared with five economies in the March quarter.

ACT leads the pack

Equipment investment in the ACT was up 64.1 per cent on the decade average, ahead of Tasmania (up 40.1 per cent). Western Australia (up 14.6 per cent) is now third ahead of NSW (up 13.7 per cent).

Victoria is now in fifth position (up 3.32 per cent) from South Australia (up 3.26 per cent).

Spending in Queensland was down 2.9 per cent, ahead of the Northern Territory (down 10.2 per cent).

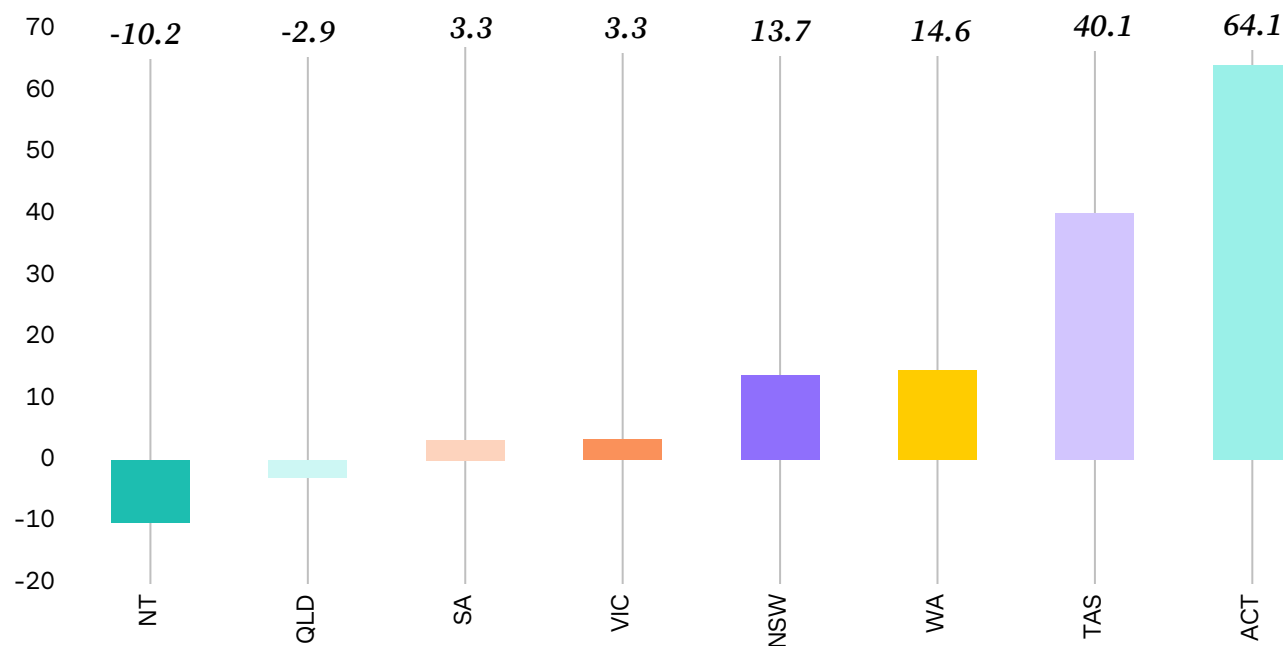
On a shorter-run analysis, equipment investment in the June quarter was up on a year ago in all of the state and territory economies, up from five in the previous quarter.

Northern Territory equipment investment was up 57.7 per cent on the previous year ahead of the ACT (up 38.6 per cent); Tasmania (up 35.9 per cent); NSW (up 21.2 per cent); and Queensland (up 16.5 per cent).

Western Australia lags

At the other end of the scale, new equipment investment in Western Australia was 11.0 per cent higher than a year ago, behind South Australia (up 12.7 per cent) and Victoria (up 15.5 per cent).

Equipment investment was at 8-year highs in the ACT in the June quarter and at 7½-year highs in Western Australia. In NSW equipment spending is the highest in almost three years.



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

Source: CommSec, ABS

Unemployment



Tasmania has the strongest job market. Unemployment in Tasmania stands at 4.8 per cent, below the decade average by 26.2 per cent.

Winners and losers on jobs

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, Tasmania has the strongest job market. Unemployment in Tasmania stands at 4.8 per cent, 26.2 per cent below the decade average.

Western Australia moves to second

Next best was Western Australia, its 4.1 per cent jobless rate an 8½-year low and 25.6 per cent below the decade average. Queensland comes next (20.4 per cent below the decade average), ahead of South Australia (19.8 per cent below the 10-year average) and Victoria (16.1 per cent below the decade average.)

At the other end of the scale, the ACT jobless rate of 4.1 per cent is 2.9 per cent above the 4.0 per cent decade average rate.

Ahead of the ACT was the Northern Territory, its jobless rate being 5.9 per cent below the decade average, behind NSW (its jobless rate is 12.5 per cent below the decade average).

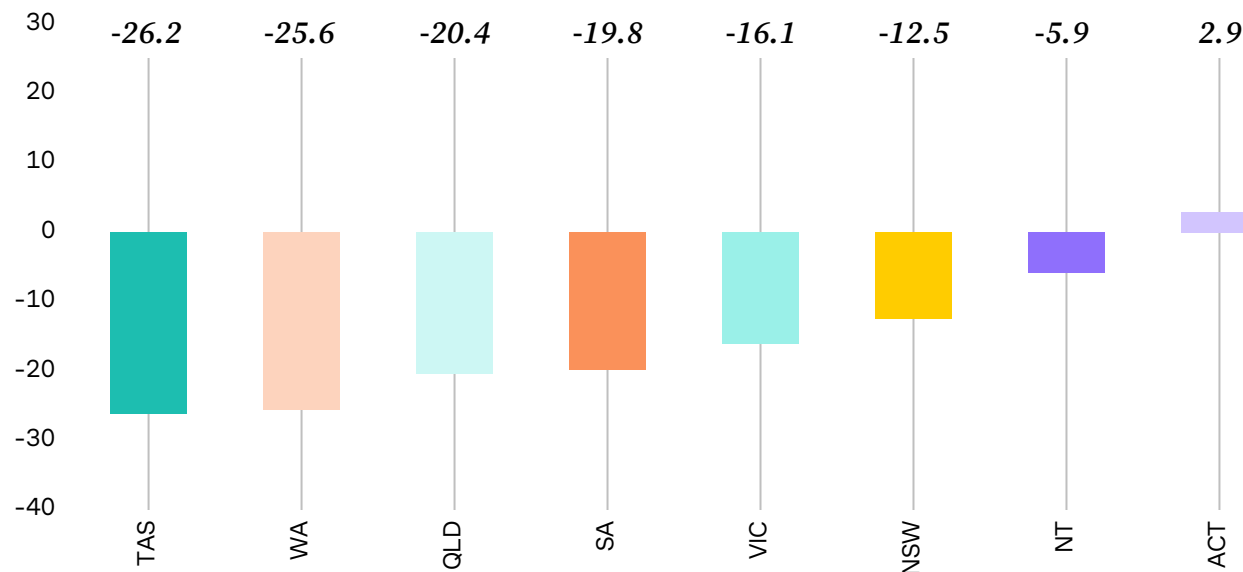
In September, employment in all of the states and territories was above decade-average levels except for the Northern Territory (down 1.7 per cent). Queensland was strongest on this measure with employment 10.4 per cent higher than the decade average.

WA also best for employment growth

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

Doing best was Western Australia (jobs up by 5.5 per cent) followed by Victoria (up 5.2 per cent); Queensland (up 4.9 per cent); Tasmania (up 4.2 per cent) and South Australia (up 3.4 per cent).

By contrast, employment in the ACT was 5.0 per cent lower over the year, behind NSW (down 2.4 per cent) and Northern Territory (up by 2.4 per cent).



Unemployment, percent change in September 2021 on the decade-average.

Source: CommSec, ABS

Construction work



Tasmania has moved from second to top spot with construction work done 24.0 per cent above its decade average.

Tasmanian construction is now the strongest

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

Tasmania moves from second to first

Tasmania has moved from second to top spot with construction work done 24.0 per cent above its decade average. South Australia is now second, with construction work done 19.2 per cent above the 'norm' or decade-average.

Victorian construction work is 16.2 per cent above the decade average, ahead of NSW (up 11.1 per cent) and the ACT (down 0.5 per cent).

At the other end of the scale, Northern Territory construction work done in the June quarter was 62 per cent below the decade-average.

Next best was Western Australia with construction work down 37.1 per cent on the decade average behind Queensland (down 23.1 per cent).

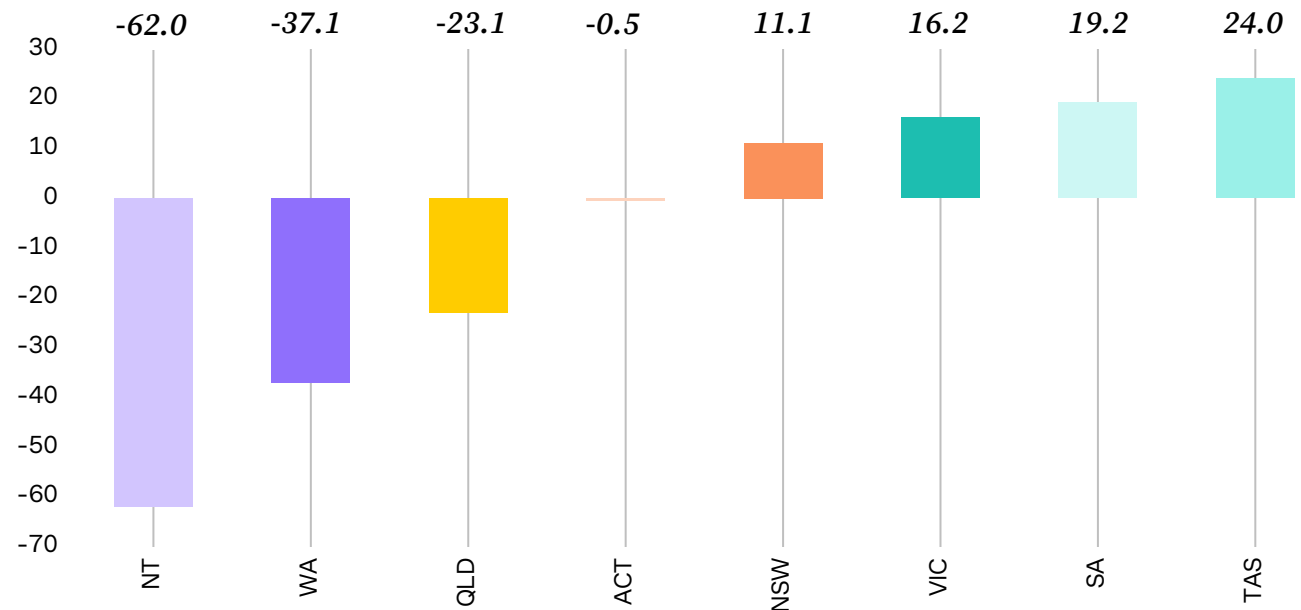
All economies except for Western Australia and the ACT posted stronger construction work in the June quarter.

Tasmania fastest over year

In terms of annual growth rates, five economies had construction work higher than a year ago. Up the most was Tasmania with construction 18.6 per cent up from a year earlier.

Northern Territory construction activity was up by 17.4 per cent on a year ago ahead of South Australia (up 15.5 per cent) and Western Australia (up 6.6 per cent).

At the other end of the scale, construction work was lower than a year ago in the ACT (down 8.1 per cent) behind Victoria (down 6.2 per cent), Queensland (down 1.6 per cent) and NSW (up 2.7 per cent).



Construction work done, percent change, June quarter on decade-average.

Source: CommSec, ABS

Population growth



The Northern Territory is now the strongest on the relative population measure.

Northern Territory now 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.

Northern Territory leads, not lags

The Northern Territory is now the strongest on relative population growth, with its 0.48 per cent annual population growth rate 31.3 per cent below the decade-average for the year to March. Just six months earlier, the NT was lagging all other economies on population growth.

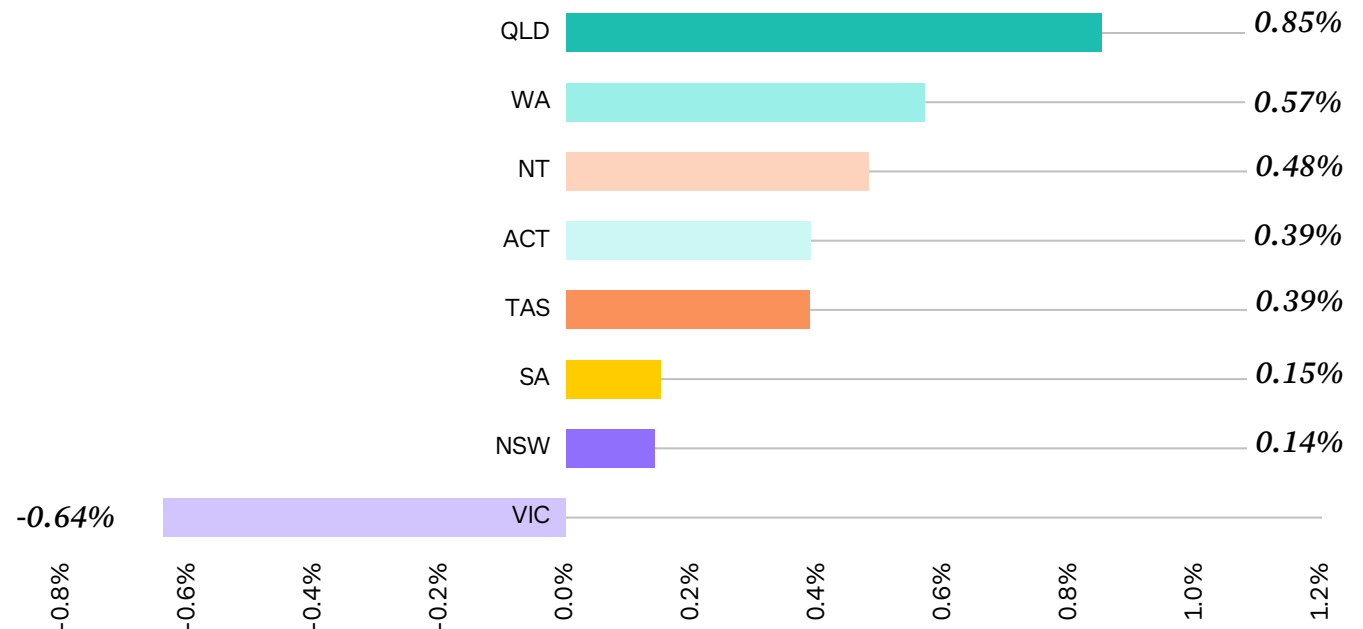
Tasmania is now second on the relative annual population growth measure: the 0.39 per cent annual population growth rate down 35 per cent on the decade averages.

Next strongest was Queensland (down 46.6 per cent) followed by Western Australia (down 60.4 per cent); ACT (down 77.3 per cent); South Australia (down 81.6 per cent); NSW (down 89 per cent); and Victoria (down 132.5 per cent).

The state with the fastest absolute annual population growth is still Queensland (up 0.85 per cent). Next strongest is still Western Australia (up 0.57 per cent), followed by the Northern Territory (up 0.48 per cent); ACT (up 0.388 per cent); Tasmania (up 0.387 per cent); South Australia (up 0.15 per cent); NSW (up 0.14 per cent); and Victoria (down 0.64 per cent).

The Northern Territory's annual population growth is just below the fastest rate in three years. All other economies recorded the lowest annual population growth rates for some time.

In fact in NSW, Victoria, Queensland and Western Australia, annual population growth rates are the slowest in the 40 years of quarterly records.



Population, annual percent change, March 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.

NSW takes top spot on home loans

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

In the past, the trend number of loans was used, but the Bureau of Statistics has made major changes to the home loan data. August 2021 data is the latest available.

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 above decade averages, the same result as the previous quarterly report. And home loans were above year-ago levels in all economies except Tasmania. In the previous report no economy posted negative growth.

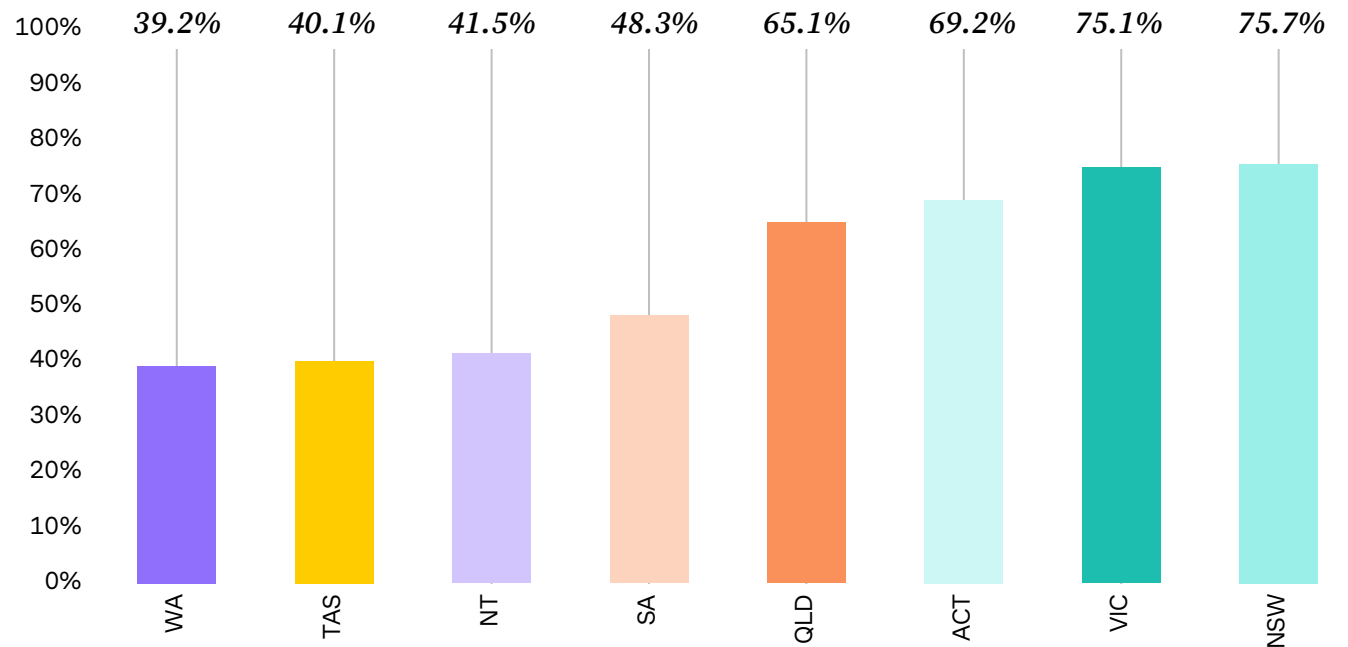
NSW is now in top spot with the value of home loans up by 75.7 per cent on the long-term average. Next strongest is Victoria (up 75.1 per cent) followed by the ACT (up 69.2 per cent) and Queensland (up 65.1 per cent).

Western Australia now the weakest

Western Australia is now the weakest for housing finance with commitments 39.2 per cent higher than its decade average. Commitments in Tasmania were up 40.1 per cent on the decade-average, behind the Northern Territory (up 41.5 per cent) and South Australia (up 48.3 per cent).

On an annual comparison, commitments in the Northern Territory were up the most (up 63 per cent) from Victoria (up 36.5 per cent); NSW (up 35.7 per cent); Western Australia (up 33.3 per cent); and Queensland (up 29.1 per cent).

Tasmania is now recording a 12.5 per cent annual fall in home loans behind the ACT (up 10.8 per cent) and South Australia (up 16.0 per cent).



Housing finance commitments, percent change August 2021 on decade-average.

Source: CommSec, ABS

Dwelling starts



South Australian and Tasmanian dwelling starts in the June quarter were both at 37-year highs.

Tasmania leads the way on dwelling starts

The measure used was 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 second

Tasmania remains in top spot for dwelling starts. In the June quarter, starts in Tasmania were 88.5 per cent above the decade average. And South Australia has lifted from third to second with starts now 46.8 per cent up from decade averages.

NSW is now in third spot with starts up 39.7 per cent on the decade average. Next is Western Australia (up 28.5 per cent).

At the other end of the scale, dwelling starts in the Northern Territory were 12.2 per cent below the decade average. Next

weakest was Queensland (up 21.3 per cent); the ACT (up 25.9 per cent); and Victoria (up 28.4 per cent).

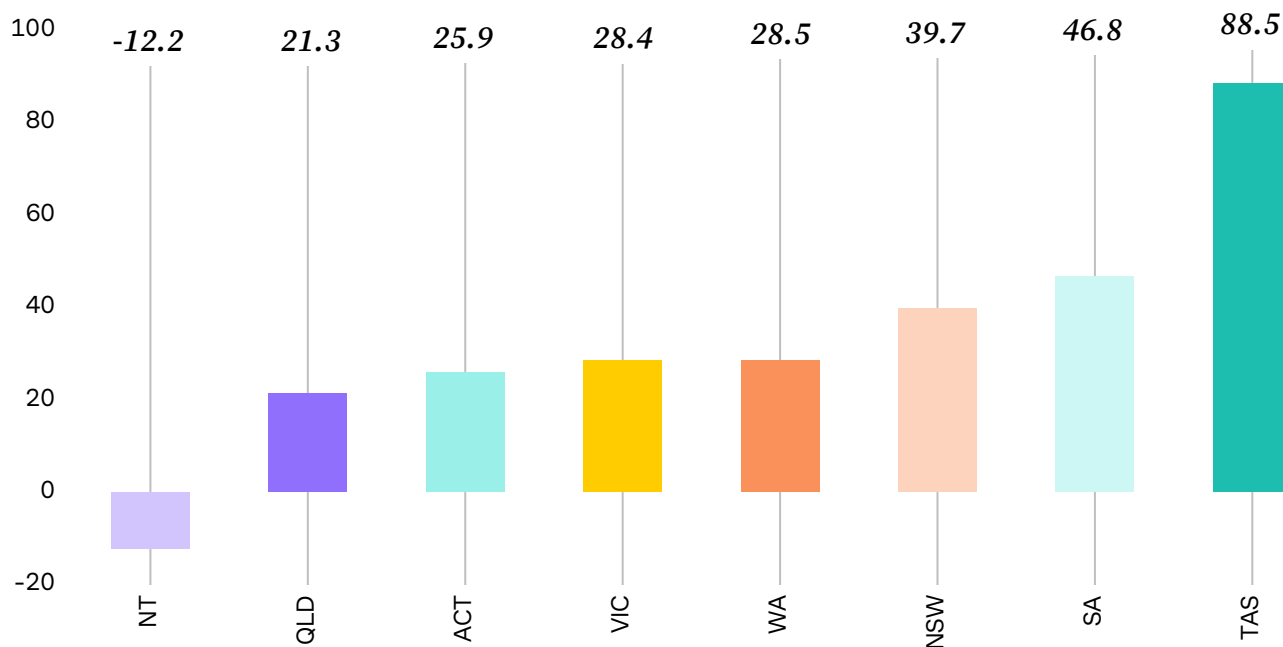
In terms of quarterly changes, six of the states and territories posted gains, led by the Northern Territory (up 69.1 per cent) and NSW (up 32.8 per cent).

All economies lift over the year

In terms of annual changes, all states and territories posted gains over the year to June. The biggest gains were reported by Western Australia (up 133.5 per cent), the Northern Territory (up 108.5 per cent), South Australia (up 70.1 per cent), Tasmania (up 69.1 per cent) and NSW (up 63.1 per cent).

Next strongest was Queensland (up 52.4 per cent) followed by Victoria (up 28.9 per cent) and the ACT (up 21.8 per cent).

South Australian and Tasmanian dwelling starts in the June quarter were both at 37-year highs.

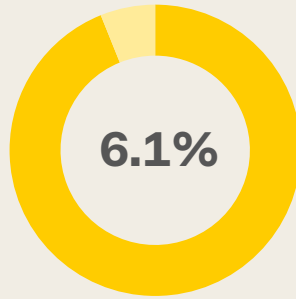


Dwelling starts, percent change, June quarter on decade-average

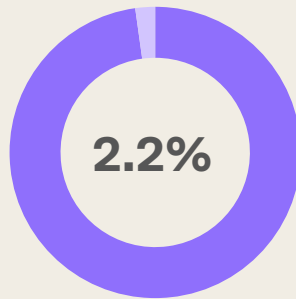
Source: CommSec, ABS

Other indicators

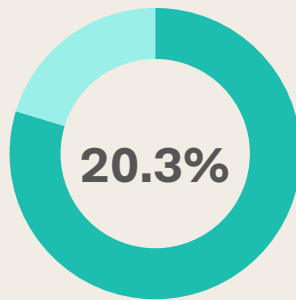
Highest inflation rate in Darwin



Fastest wage growth in Hobart



National home prices rose by



Tasmania posts biggest lift in home prices

Annual percentage changes of consumer prices were higher in all capital cities in the June quarter, reflecting the artificially low base of a year ago.

Darwin had the highest annual inflation rate in the June quarter at 6.1 per cent, ahead of Brisbane (4.9 per cent) and Canberra (4.8 per cent).

The sharp lift in annual inflation and modest rise in wages means that all states and territories had negative real wage growth in the June quarter (the gap between wage growth and inflation).

But 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 1.7 per cent was just ahead of the 1.6 per cent lift in the trimmed mean measure.

Wage growth in the year to the June quarter was strongest in Tasmania (2.2 per cent), ahead of the Northern Territory (1.9 per cent) and NSW and Victoria (both up 1.8 per cent).

The lowest growth of wages was in South Australia and Western Australia (both up 1.6 per cent) behind Queensland and the ACT (both up 1.7 per cent)

Soaring home prices

Turning to home prices, in September 2021 all of the states and territories recorded annual increases in home prices.

National home prices rose by 20.3 per cent over the year to September – the fastest growth rate in 32 years.

The strongest annual growth in home prices was in Tasmania (up 27 per cent) from the ACT (up 24.4 per cent); NSW (up 24.2 per cent); Queensland (up 21.0 per cent); Northern Territory (up 18.8 per cent); South Australia and Western Australia (both up 18.3 per cent).

The slowest annual growth in home prices was Victoria (up 15.9 per cent).

	CPI Jun Qtr	Wages Jun Qtr	Home Prices Sept
NSW	4.1	1.8	24.2
VIC	2.9	1.8	15.9
QLD	4.9	1.7	21.0
SA	2.8	1.6	18.3
WA	4.2	1.6	18.3
TAS	3.6	2.2	27.0
NT	6.1	1.9	18.8
ACT	4.8	1.7	24.4



TAS

The fastest annual growth in home prices was in Tasmania, up **27%**.

*Annual % change.

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

Annual growth rates

Of the eight indicators assessed, Western Australia top the annual changes on three measures.

Western Australia excels on eight indicators

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 in 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.

Northern Territory and WA: Growth leaders

On the eight indicators assessed, Western Australia top the annual changes on three measures; Northern Territory leads on two (and second on two indicators); while NSW and Queensland lead on one each.

When looking across growth rates for the states and territories Tasmania, Northern Territory and NSW have annual growth rates equal or exceeding the national average on six of the eight indicators.

Western Australia and South Australia lead the national average on five measures ahead of the ACT on four; Victoria on three and Queensland on two.

	 Economic growth	 Retail spending	 Equipment investment	 Employment growth	 Construction work	 Population growth	 Housing finance	 Dwelling starts
NSW	2.3	11.2	21.2	-2.4	2.7	0.14	35.7	63.1
VIC	-1.6	9.5	15.5	5.2	-6.2	-0.64	36.5	28.9
QLD	-0.6	8.5	16.5	4.9	-1.6	0.85	29.1	52.4
SA	5.6	3.2	12.7	3.4	15.5	0.15	16.0	70.1
WA	13.7	8.2	11.0	5.5	6.6	0.57	33.3	133.5
TAS	5.6	8.5	35.9	4.2	18.6	0.39	-12.5	69.1
NT	-3.2	5.0	57.7	2.4	17.4	0.48	63.0	108.5
ACT	5.0	10.7	38.6	-5.0	-8.1	0.39	10.8	21.8
Aust	3.3	9.2	17.3	2.4	0.7	0.14	33.5	52.8

Looking ahead

Queensland would be a key beneficiary of the opening of borders with inter-state and overseas tourism driving spending and employment.

New auto sales are recovering

Timely data on new vehicle sales is available on a monthly basis. The latest data covers September 2021. 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 half of the states and territories, annual new vehicle sales are below 'normal'. Queensland vehicle sales are up 6.1 per cent on the decade average. Looking at yearly growth of the rolling annual sum of new vehicle sales, doing best is the Northern Territory, up 41.3 per cent.

All regions performing well

When assessing overall economic performance, the important point to make is that all state and territory economies are performing well, supported by highly stimulative fiscal and monetary policies. Despite constant challenges from Covid-19, and lockdowns, construction is solid, while job markets are fundamentally in good shape.

In relative performance though, Tasmania has certainly consolidated its top position well ahead of other economies.

The success in suppressing the Covid-19 virus has meant Tasmania hasn't been forced to lock down its economy to the same extent as other economies although it has had to close borders.

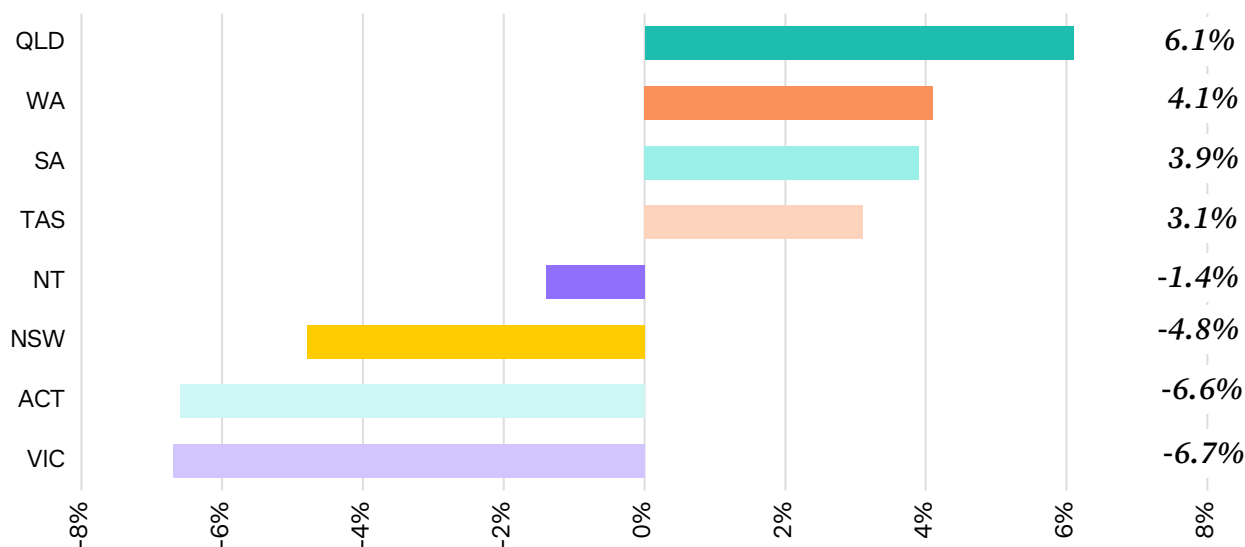
Tasmania unlikely to give up top spot

There are few signs of Tasmania giving up the position as top performing economy in the next six months.

There is little to separate the other states and territories although there remains a gap between seventh position and the Northern Territory economy.

So identifying the economy to challenge Tasmania for top position is not easy. Much will depend on vaccination rates, and reopening of state and foreign borders. But stimulus applied by state and territory governments will be important.

Queensland would be a key beneficiary of the opening of borders with inter-state and overseas tourism driving spending and employment. Queensland and Northern Territory will be supported by population growth and higher commodity prices.



Motor vehicle registrations, percent change in year to September 2021 on the decade-average.

Source: CommSec, ABS, Federal Chamber of Automotive Industries



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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 both Tasmania and Victoria stood at 4.8 per cent in September. However, Tasmania’s unemployment rate was 26.2 per cent below its decade average, while the Victorian jobless rate was 16.1 per cent below its decade average. So Tasmania ranks above Victoria 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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