

CommSec

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State of the States

State and Territory
Economic Performance Report

July 2021

Edition 48

Tasmania leads the nation

How are Australia's states and territories performing? Each quarter CommSec attempts to find out. Now in its 12th 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 sixth 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 two.

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

6. WA
Strength
Relative Economic Growth
Weakness
Construction Work
Western Australia ranks first on relative economic growth and is third-ranked on equipment investment.

8. NT
Strength
Relative Population Growth
Weakness
Equipment Investment
The Northern Territory is second ranked on relative population growth and has the fastest annual growth for three 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.

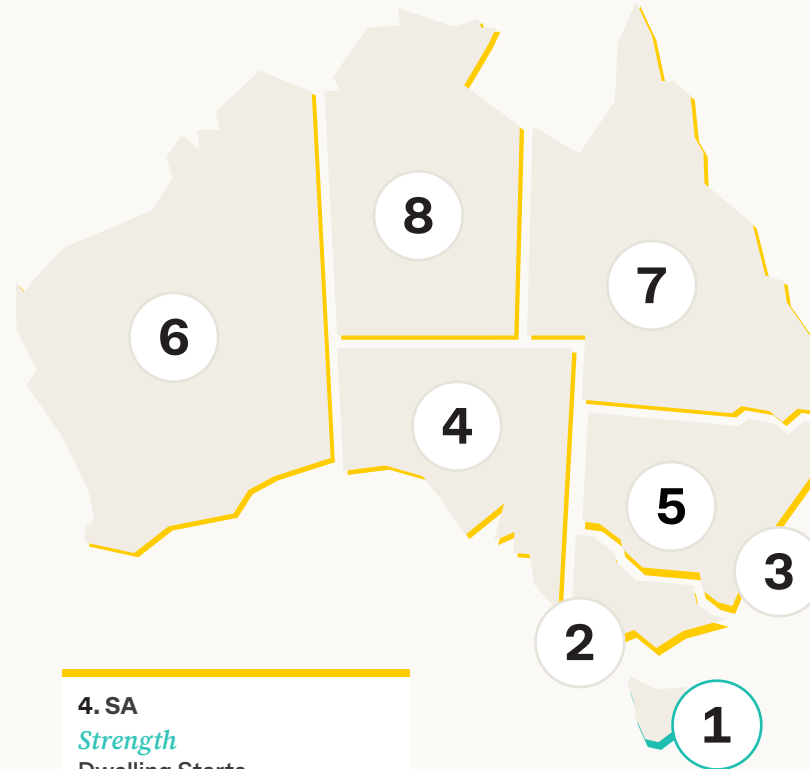
5. NSW
Strength
Housing Finance
Weakness
Relative Population Growth
NSW is in second position on both housing finance and equipment investment.

3. ACT
Strength
Retail Trade
Weakness
Relative Unemployment
The ACT is top-ranked on retail trade and is in second spot on relative economic growth and dwelling starts.

2. VIC
Strength
Construction Work Done
Weakness
Relative Population Growth
Victoria ranks first on two of the eight indicators – housing finance and construction work done.

4. SA
Strength
Dwelling Starts
Weakness
Retail Trade
South Australia ranks third on both dwelling starts and construction work done.

1. TAS
Strength
Relative Population Growth
Weakness
Housing Finance
Tasmania remains in top spot on the economic performance rankings. Tasmania leads on four of the eight economic indicators.



Overall Performance

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

Of the other economies there is little to separate Victoria, the ACT, South Australia, NSW, Western Australia 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 strong 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. Victoria leads on housing finance and construction work done.

Queensland jobless rate at 12-year low

Western Australia leads on relative economic growth. The ACT leads the nation on retail trade – with real spending almost 18 per cent above the decade average.

In terms of other economies, it is notable that:

- Dwelling starts in South Australia in the March quarter were at 36-year highs.
- Northern Territory leads on annual growth rates for three indicators.
- The jobless rate in Queensland stands at a 12-year low.

Tasmania remains Australia's best performing economy.



Economic growth



Economic activity in WA in the year to March was 23.3% above its 'normal' or decade average level of output.

Western Australia is now in top position

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.

WA economic activity 23.3% above 'normal'

Western Australia now leads on relative economic growth. Economic activity in WA in the year to March 2021 was 23.3 per cent above its 'normal' or decade-average level of output. The ACT has now dropped to second, with output 21.3 per cent above the 'normal' level of output.

Tasmania is still in third position, (up 19.3 per cent) from Victoria (up 14.5 per cent). South Australia is now fifth (up 12.9 per cent), ahead of NSW (up 12.1 per cent).

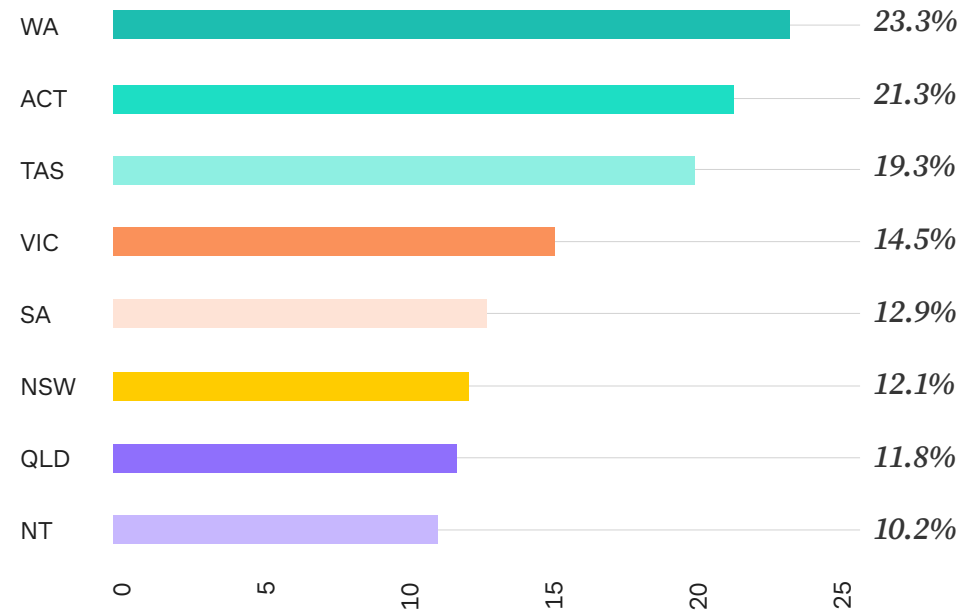
At the other end of the scale, economic activity in the Northern Territory in the March quarter was 10.2 per cent above its decade average, behind Queensland (up 10.6 per cent).

Western Australia recorded the fastest nominal economic growth, up 5.2 per cent over the year, supported by strong mining output. Next is the ACT (up 3.8 per cent), from Tasmania (up 1.2 per cent) and South Australia (up 1.0 per cent).

Victoria suffers, down 6% over the year

The weakest on annual nominal economic activity is Victoria (down 6.0 per cent) behind NSW (down 4.6 per cent), Queensland (down 3.9 per cent) and the Northern Territory (down 3.5 per cent).

If seasonally adjusted State Final Demand in real terms is used, comparing the latest result with decade averages reveals some subtle changes in the rankings. **Western Australia** and **Northern Territory** lose the benefit of their strong export economies.



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

Source: CommSec, ABS

Retail spending



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

The ACT is strongest for spending

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

There has been just one change in the rankings since the last quarter with Victoria moving from fifth to fourth, ahead of NSW. The ACT remains in top spot for the retail rankings, ahead of Tasmania and Queensland.

ACT retail spending up 17.6%

Across the country retail spending remains strong, supported by ongoing fiscal and monetary stimulus and a firmer job market.

Retail spending in the ACT was 17.6 per cent above decade-average levels in the March quarter, ahead of Tasmania and Queensland.

Spending in Tasmania is 17.5 per cent above 'normal' levels or the decade average. In third position remains Queensland with spending 15.5 per cent above decade-average levels. Victoria is now fourth, with spending 14.4 per cent up on 'normal'.

NSW is now in fifth position ahead of Western Australia.

Spending in NSW is 13.2 per cent above decade-average levels with spending in Western Australia up 10.3 per cent.

Spending in South Australia is 9.7 per cent above the decade average with spending in the Northern Territory up by 8.2 per cent on the decade average.

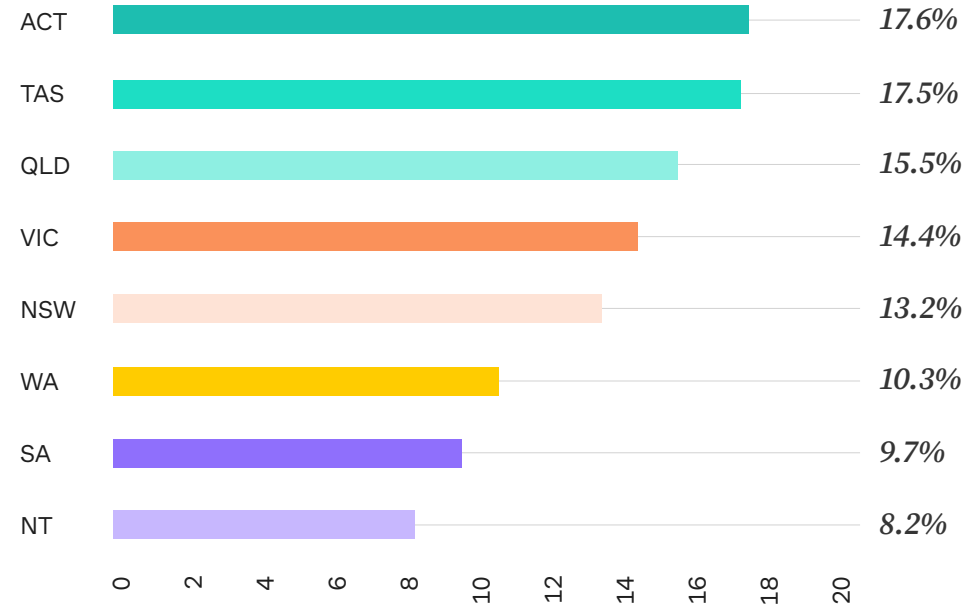
NT annual growth strongest

In terms of annual growth of real retail trade, Northern Territory is still strongest (up 9.8 per cent), from the ACT (up 8.1 per cent) and Western Australia (up 7.7 per cent).

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

Looking at the annual growth rate in monthly retail trade, NSW (up 9.9 per cent) is ahead of the ACT (up 9.8 per cent).

The weakest result was recorded by South Australia (up 0.4 per cent).



Real retail trade, percentage change March quarter 2021 on decade-average.
Source: CommSec, ABS

Equipment investment



Equipment investment in Tasmania was at record highs in the March quarter.

Tasmania 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, five states and territories had equipment spending above decade-average levels, compared with just three economies in the December quarter.

Tasmania leads the pack

Equipment investment in Tasmania was up 52.3 per cent on the decade average. NSW is now second (up 9.88 per cent) from Western Australia (up 9.87 per cent).

South Australia remains in fourth position (up 7.3 per cent) from Victoria (up 1.2 per cent).

Spending in Queensland was down 8.1 per cent, ahead of the ACT (down 10.4 per cent) and Northern Territory (down 32 per cent).

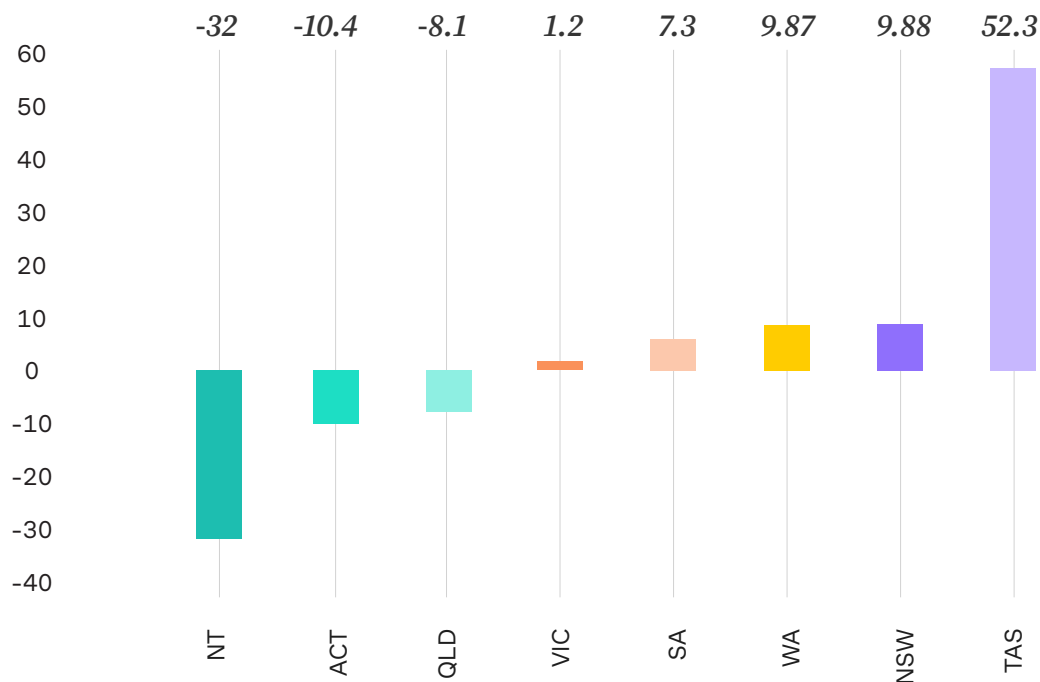
On a shorter-run analysis, equipment investment in the March quarter was up on a year ago in five of the state and territory economies, up from two in the previous quarter.

Tasmanian equipment investment was up 47 per cent on the previous year ahead of South Australia (up 15.6 per cent); Victoria (up 10.1 per cent); Western Australia (up 7.7 per cent); and NSW (up 6.6 per cent).

ACT 13.7% lower over the year

At the other end of the scale, new equipment investment in the ACT was 13.7 per cent lower than a year ago, behind the Northern Territory (down 10.1 per cent) and Queensland (down 7.6 per cent).

Equipment investment in Tasmania was at record highs in the March quarter. Equipment investment was at 7-year highs in Western Australia. In both NSW and South Australia, equipment spending is the highest in more than two years. Equipment spending in the ACT is at 3-year lows.



Equipment spending, percent change March quarter on decade-average.
Source: CommSec, ABS

Unemployment



Tasmania has the strongest job market. Unemployment in Tasmania stands at a 12-year low at 4.5 per cent, below the decade average by 30.8 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 a 12-year low at 4.5 per cent, 30.8 per cent below the decade average.

Victoria takes second place

Next best was Victoria, its 4.4 per cent jobless rate being 23.3 per cent below the decade average. Queensland comes next (17.4 per cent below the decade average), ahead of South Australia (16.7 per cent below the 10-year average) and Western Australia (7.5 per cent below the decade average.)

At the other end of the scale, the ACT jobless rate of 4.9 per cent is 23 per cent above the 4.0 per cent decade average rate.

Ahead of the ACT was the Northern Territory, its jobless rate being 7.6 per cent above the decade average, behind NSW (its jobless rate is 3.4 per cent above the decade average).

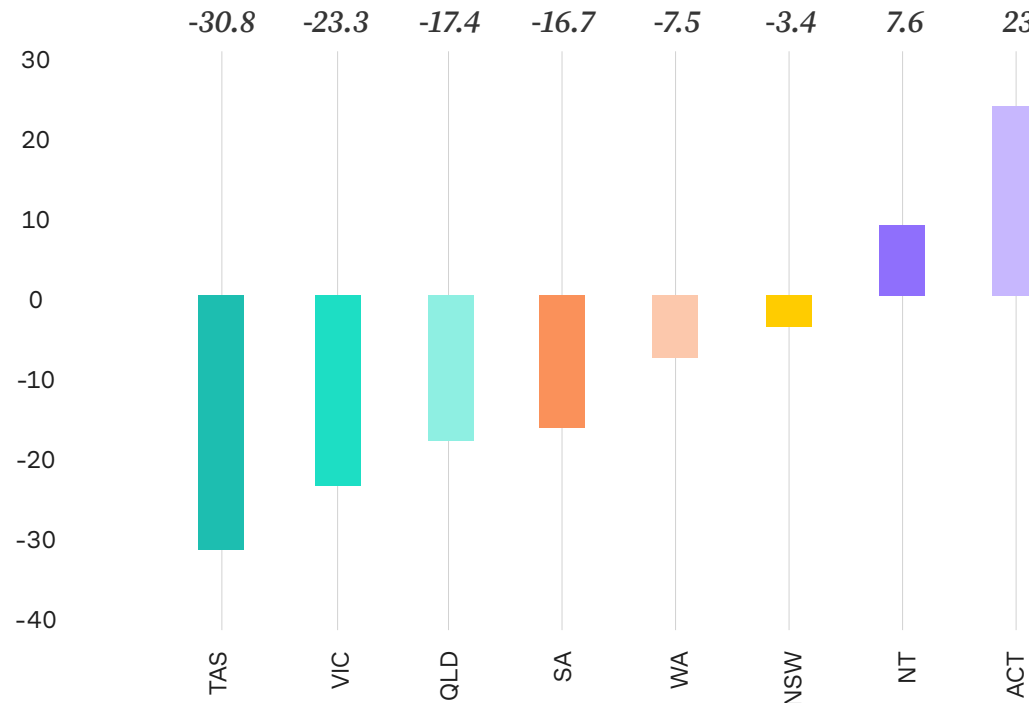
In June, employment in all of the states and territories was above decade-average levels except for the Northern Territory (down 4.4 per cent). Victoria was strongest on this measure with employment 10.9 per cent higher than the decade average.

Queensland best for employment

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

Doing best is Queensland (jobs up by 9.7 per cent) followed by Western Australia (up 7.6 per cent); Tasmania (up 6.3 per cent); South Australia (up 5.6 per cent) and NSW (up 5.4 per cent).

By contrast, employment in the Northern Territory was 1.8 per cent lower over the year, behind the ACT (down 0.6 per cent) and Victoria (up by 5.3 per cent).



Unemployment, percent change in June 2021 on the decade-average.
Source: CommSec, ABS

Construction work



Victoria has retained top spot with construction work done, 12.8% above its decade average.

Victorian construction is still strongest

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 five of the states and territories, construction work in the March quarter was higher than the decade average, up from three in the previous quarter.

Victoria 12.8% above decade average

Victoria has retained top spot with construction work done 12.8 per cent above its decade average. Tasmania was again next strongest, 12.6 per cent above the 'norm' or decade-average, followed by South Australia (up 12.5 per cent).

NSW is now in fourth position with construction work 9.4 per cent above the decade average, ahead of the ACT (up 0.3 per cent).

At the other end of the scale, Northern Territory construction work done in the March quarter was 69.6 per cent below the decade-average.

Next strongest was Western Australia with construction work down 37.1 per cent on the decade average behind Queensland (down 25.2 per cent).

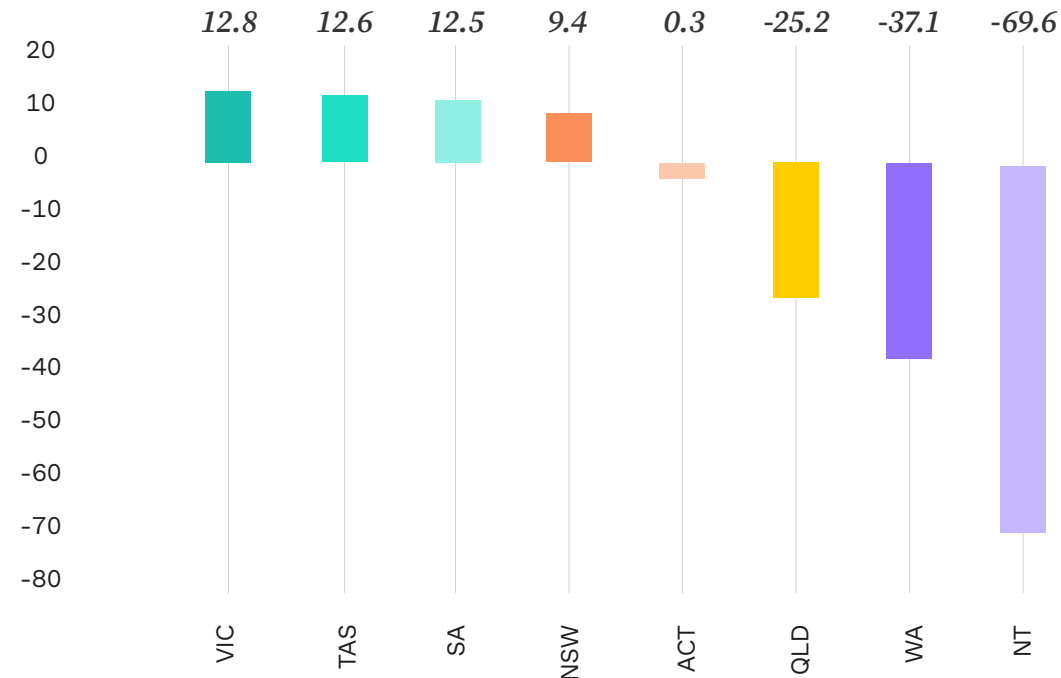
South Australia, Western Australia, the ACT and NSW all posted stronger construction work in the March quarter.

NT up 20.4% on the year

In terms of annual growth rates, four economies had construction work higher than a year ago. Up the most was the Northern Territory with construction 20.4 per cent up from a year earlier.

Western Australian construction activity was up by 12.8 per cent on a year ago ahead of South Australia (up 7.0 per cent) and NSW (up 3.6 per cent).

At the other end of the scale, construction work was lower than a year ago in the ACT (down 12 per cent) behind Victoria (down 10.4 per cent), Queensland (down 4.9 per cent) and Tasmania (down 4.7 per cent).



Construction work done, percent change, March quarter on decade-average.
Source: CommSec, ABS

Population growth



Tasmania remains the strongest on the relative population measure.

Tasmania 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.

Tasmania dips below decade average

Tasmania remains strongest on the relative population measure, with its 0.6 per cent annual population growth rate just 0.7 per cent below the decade-average rate for the year to December.

The Northern Territory is now second strongest on relative population growth, down 21.8 per cent on the decade average.

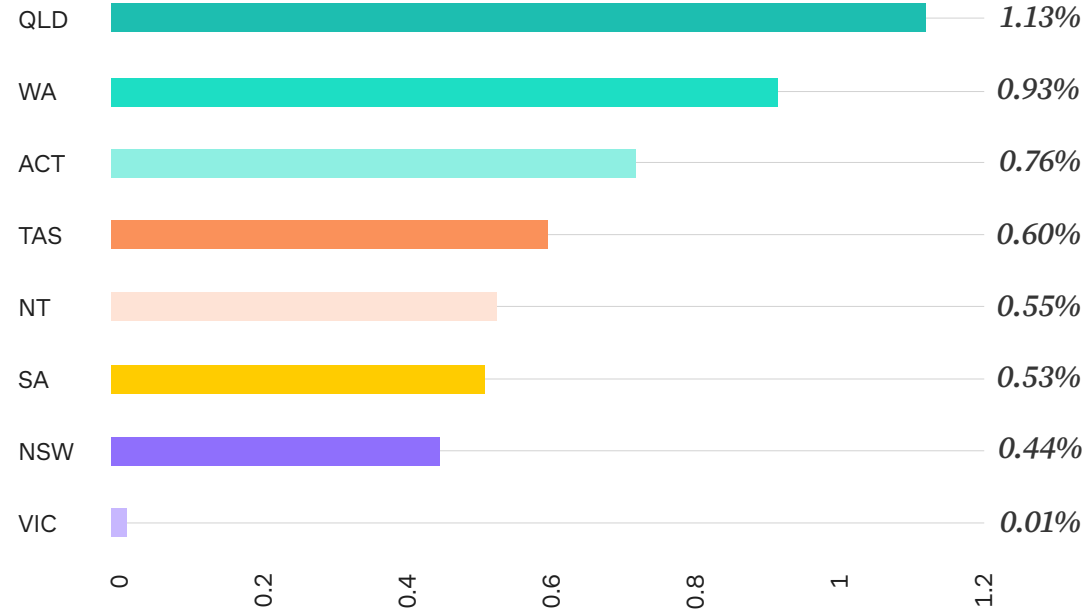
Annual population growth rates in the other states and territories were also below decade averages: Queensland (down 30 per cent) followed by South Australia (down 36.3 per cent); Western Australia (down 38 per cent);

ACT (down 56.7 per cent); NSW (down 67.2 per cent); and Victoria (down 99.4 per cent).

The state with the fastest absolute annual population growth is still Queensland (up 1.13 per cent). Next strongest is still Western Australia (up 0.93 per cent), followed by the ACT (up 0.80 per cent); Tasmania (up 0.60 per cent); Northern Territory (up 0.55 per cent); South Australia (up 0.53 per cent); NSW (up 0.44 per cent); and Victoria (up 0.01 per cent).

The Northern Territory’s annual population growth is now the fastest rate in three years. But all other economies recorded the lowest annual population growth rates for some time.

In NSW, Victoria and Queensland, annual population growth rates are the slowest in the 40 years of quarterly records. Annual population growth in South Australia is the slowest in 16 years. And Tasmania’s population growth is the slowest in four years, although still close to the decade-average.



Population, annual percent change, December 2020 quarter (latest).
Source: CommSec, ABS

Housing finance



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

Victoria leads, with home loans up 100%

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. May 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, the same outcome in the previous report.

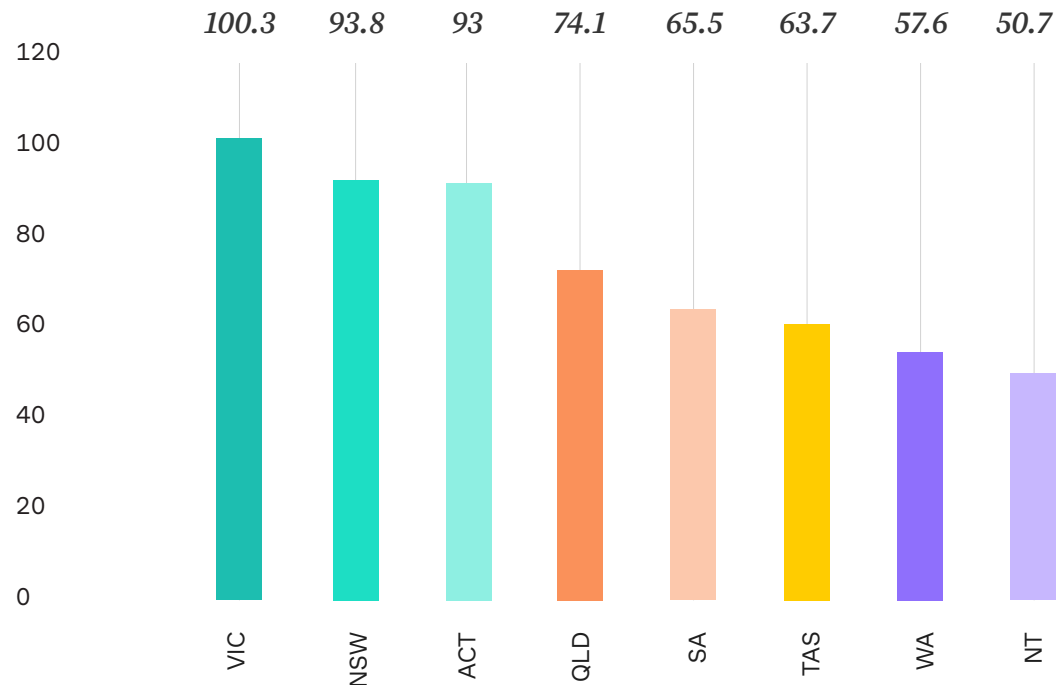
Victoria remains in top spot with the value of home loans up by 100.3 per cent on the long-term average. Next strongest is NSW (up 93.8 per cent) followed by the ACT (up 93.0 per cent) and Queensland (up 74.1 per cent).

Northern Territory weakest

The Northern Territory remains the weakest for housing finance with commitments 50.7 per cent higher than its decade average. Commitments in Western Australia were up 57.6 per cent on the decade-average, behind Tasmania (up 63.7 per cent) and South Australia (up 65.5 per cent).

On an annual comparison, commitments in the Northern Territory were up the most (up 157.6 per cent) from Western Australia (up 150.9 per cent), Queensland (up 102.9 per cent), NSW (up 92.2 per cent) and South Australia (up 78.8 per cent).

The ACT still has the slowest annual growth at 58.3 per cent, behind Tasmania (up 64.1 per cent) and Victoria (up 73.1 per cent).



Housing finance commitments, percent change May 2021 on decade-average.
Source: CommSec, ABS

Dwelling starts



South Australian dwelling starts in the March quarter were at 36-year highs. Tasmanian dwelling starts were at 27-year highs.

Tasmania retains dwelling starts lead

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.

ACT moves up three spots

Tasmania remains in top spot for dwelling starts. In the March quarter, starts in Tasmania were 61.1 per cent above the decade-average. But the ACT has lifted sharply from fifth to second with starts now 42.3 per cent up from decade averages.

South Australia remains in third spot with starts up 39.0 per cent on the decade average. Next is Western Australia (up 31.3 per cent).

At the other end of the scale, dwelling starts in the Northern Territory were 47.0 per cent below the decade average. Next

weakest was Queensland (down 6.3 per cent), Victoria (down 3.2 per cent) and NSW (up 5.3 per cent).

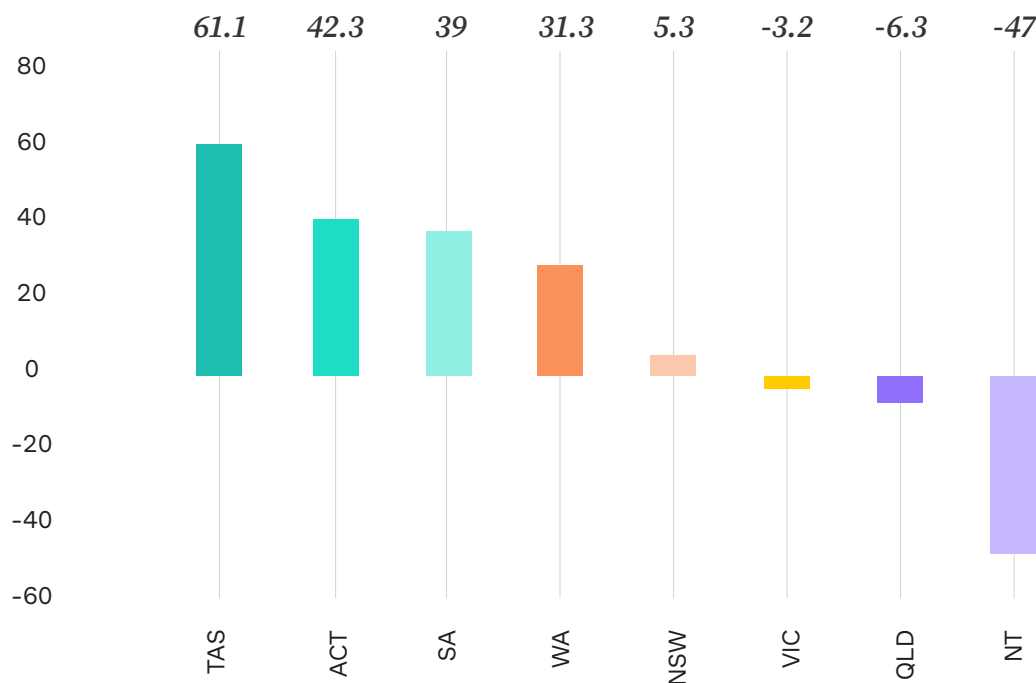
In terms of quarterly changes, five of the states and territories posted gains, led by the ACT (up 38.8 per cent) and Western Australia (up 18.6 per cent).

Only Victoria posts decline, down 11.9%

In terms of annual changes, only Victoria posted a decline (down 11.9 per cent). The biggest gains were reported by Western Australia (up 92.4 per cent), the Northern Territory (up 66.4 per cent), Tasmania (up 37.5 per cent) and South Australia (up 36.5 per cent).

Next strongest was Queensland (up 16.1 per cent); followed by NSW (down 14.2 per cent) and the ACT (up 6.5 per cent).

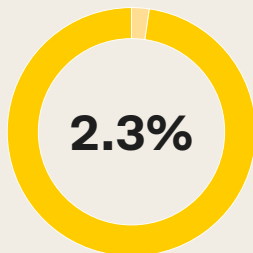
South Australian dwelling starts in the March quarter were at 36-year highs. Tasmanian dwelling starts were at 27-year highs. Western Australian dwelling starts were at 5½-year highs.



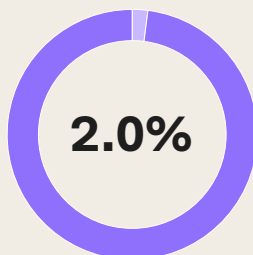
Dwelling starts, percent change, March quarter on decade-average
Source: CommSec, ABS

Other indicators

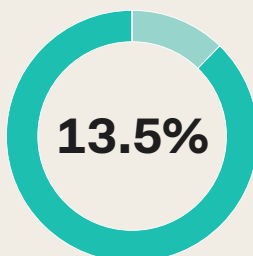
Highest inflation rate in Darwin



Fastest wage growth in Hobart



National home prices rose by



Tasmania posts biggest real wage growth

Annual percentage changes of consumer prices were higher in all capital cities except Melbourne in the March quarter (Melbourne CPI was down from 1.3 per cent to 0.8 per cent).

Darwin had the highest annual inflation rate in the March quarter at 2.3 per cent, ahead of Brisbane (1.7 per cent) and Canberra (1.6 per cent).

All but three of the states and territories had positive real wage growth in the March quarter (the gap between wage growth and inflation). Real wages fell 0.5 percentage points (pp) in the Northern Territory from the ACT and Queensland (-0.3pp)

The biggest real wage growth was in Tasmania (0.9pp), ahead of Victoria (0.7pp).

Wage growth in the year to the March quarter was strongest in Tasmania (2.0 per cent) ahead of the Northern Territory (1.8 per cent) and South Australia (1.6 per cent). The lowest growth of wages was in the ACT (up 1.3 per cent), behind Queensland and Western Australia (both up 1.4 per cent).

	Wages Mar Qtr	CPI Mar Qtr	Home Prices June
NSW	1.5	0.9	16.2
VIC	1.5	0.8	8.7
QLD	1.4	1.7	15.0
SA	1.6	1.2	13.8
WA	1.4	1.0	8.8
TAS	2.0	1.1	20.1
NT	1.8	2.3	18.9
ACT	1.3	1.6	18.1

No decline in home prices

Turning to home prices, in June 2021 none of the states / territories recorded an annual decline in home prices, unchanged on the year to March. National home prices rose by 13.5 per cent over the year to June – the fastest growth rate in 11 years.

The strongest annual growth in home prices was in Tasmania (up 20.1 per cent) from Northern Territory (up 18.9 per cent); the ACT (up 18.1 per cent); NSW (up 16.2 per cent); Queensland (up 15.0 per cent); South Australia (up 13.8 per cent) and Western Australia (up 8.8 per cent).

The slowest annual growth in home prices was Victoria (up 8.7 per cent). But it is notable that just four months earlier, home prices in Victoria were falling compared with a year earlier.



TAS

The fastest annual growth in home prices was in Tasmania up **20.1%**.

*Annual % change.

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

Annual growth rates

When looking across growth rates for the states and territories, Western Australia exceeds the national-average on all of the eight indicators.

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 tops three measures

On the eight indicators assessed, the Northern Territory tops the annual changes on three measures while Western Australia and Queensland lead on two. Tasmania leads annual growth for equipment investment.

When looking across growth rates for the states and territories, Western Australia exceeds the national-average on all of the eight indicators.

Queensland, Northern Territory and NSW have annual growth rates exceeding the national average on five of the eight indicators. Tasmania and South Australia lead the national average on four; the ACT on three; and Victoria on one.

	 Economic Growth	 Retail Spending	 Equipment Investment	 Employment Growth	 Construction Work	 Population Growth	 Housing Finance	 Dwelling starts
NSW	-4.6	5.1	6.6	5.4	3.6	0.44	92.2	14.2
VIC	-6.0	1.7	10.1	5.3	-10.4	0.01	73.1	-11.9
QLD	-3.9	6.2	-7.6	9.7	-4.9	1.13	102.9	16.1
SA	1.0	3.0	15.6	5.6	7.0	0.53	78.8	36.5
WA	5.2	7.7	7.7	7.6	12.8	0.93	150.9	92.4
TAS	1.2	4.6	47.0	6.3	-4.7	0.60	64.1	37.5
NT	-3.5	9.8	-10.1	-1.8	20.4	0.55	157.6	66.4
ACT	3.8	8.1	-13.7	-0.6	-8.5	0.76	58.3	6.5
Aust	-2.3	4.7	5.6	6.3	-0.8	0.53	88.4	13.1

Looking ahead

Queensland is well supported by internal migration, driving retail spending as well as demand for houses and cars.

New auto sales are recovering

Timely data on new vehicle sales is available on a monthly basis. The latest data covers June 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 all states and territories except Queensland, annual new vehicle sales are below 'normal'. Queensland vehicle sales are up 0.9 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 14 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, activity is solid, especially in construction, while job markets continue to improve.

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.

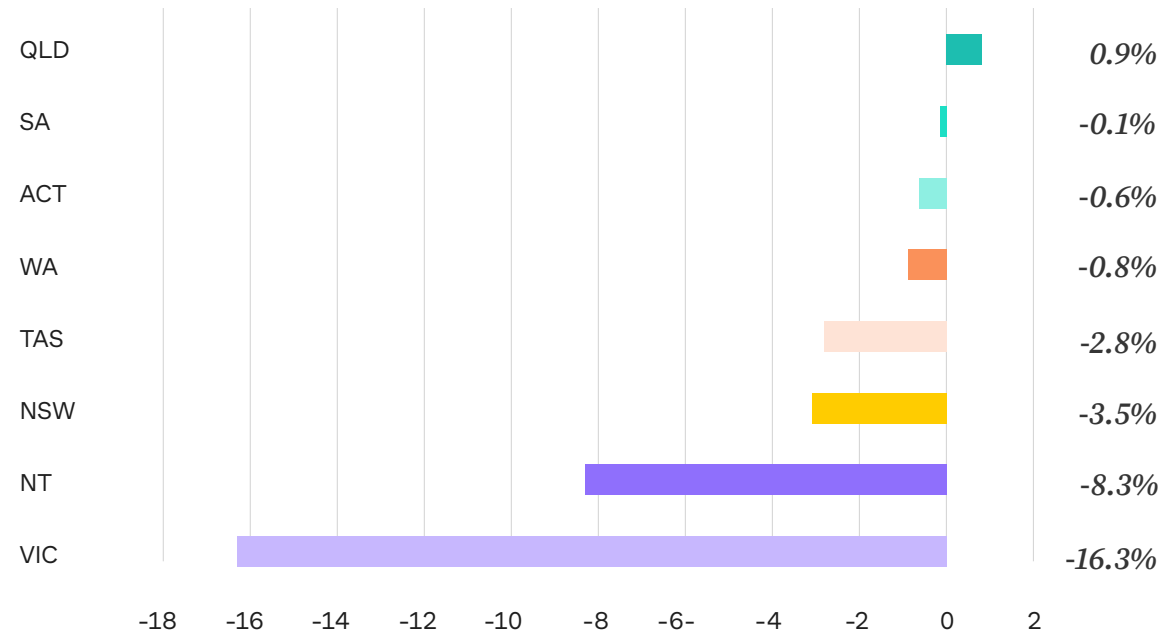
Tasmania unlikely to give up top spot

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 continue to depend on Covid-19 case numbers and vaccination rates – the latter holding the key to restoring a sense of 'normality' and reducing both uncertainty and volatility.

Queensland is well supported by internal migration, driving retail spending, as well as demand for houses and cars.



Motor vehicle registrations, percent change in year to June 2021 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 Tasmania was 4.5 per cent in June and 4.4 per cent in Victoria. However, Tasmania’s unemployment rate was 30.8 per cent below its decade average, while the Victorian jobless rate was 23.3 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




Contacts

Craig James
Chief Economist
craig.james@cba.com.au

 **@CommSec**
(612) 9118 1806

Ryan Felsman
Senior Economist
ryan.felsman@cba.com.au

 **@CommSec**
(612) 9118 1805

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