

State of the States

State & Territory Economic Performance Report

April 2021

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Tasmania still leads the way Western Australia now 3rd

How are Australia's states and territories performing? Each quarter CommSec attempts to find out by analysing eight key indicators: economic growth; retail spending; equipment investment; unemployment; construction work done; population growth; housing finance and dwelling commencements.

Just as the Reserve Bank uses long-term averages to determine the level of "normal" interest rates; we have done the same with the economic indicators. For each state and territory, latest readings for the key indicators were compared with decade averages – that is, against the "normal" performance.

Now in its 12th year, the State of the States 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. This enables another point of comparison – in terms of economic momentum.

For the fifth quarter in a row, **Tasmania** holds the mantle of the best performing economy. And **the ACT** remains in second spot. However there is little to separate five of the other seven economies with the **Northern Territory** still in eighth spot.

In third spot behind the **ACT** is **Western Australia**, which has lifted from joint sixth position. **Victoria** now eases from equal third to fourth position. **South Australia** is in outright fifth spot from **Queensland**, then follows **NSW** and the **Northern Territory**.

As noted above, **Tasmania** has now been on top for five straight surveys – either shared with another economy or in its own right.

The second ranking for **the ACT** maintains its highest ranking for four years (April 2017).

The third position for **Western Australia** is its highest ranking in six years (April 2015). Prior to April 2015, Western Australia held top spot or second spot for over five years.

WA

- + Relative Unemployment
- Construction Work

Western Australia is now in third position on the performance rankings. WA ranks second on three indicators.

NT

- + Equipment Investment
- Relative Population Growth

The Northern Territory is sixth-ranked on relative economic growth but lags all other states and territories on six of the eight indicators.

QLD

- + Housing Finance
- Equipment Investment

Queensland is now in sixth position on the performance rankings. Queensland is ranked second on housing finance.

NSW

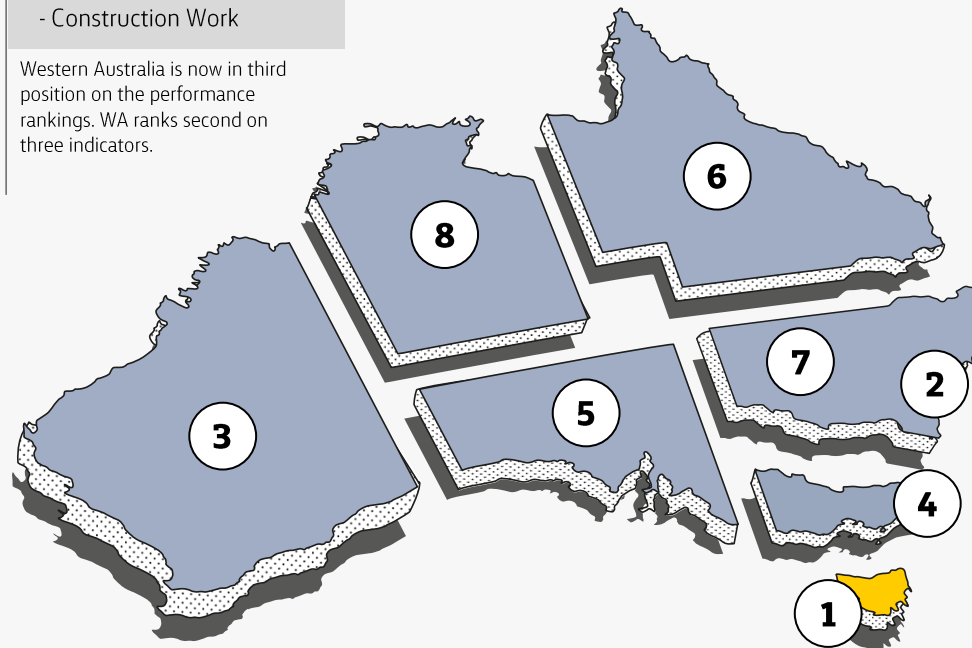
- + Construction Work
- Dwelling Starts

NSW is in seventh position on the overall economic performance rankings.

ACT

- + Relative Unemployment
- Relative Population Growth

The ACT remains in second spot on the rankings. The ACT is top-ranked on relative unemployment.



SA

- + Relative Population Growth
- Relative Economic Growth

South Australia is now in fifth position in the performance rankings.

TAS

- + Relative Population Growth
- Housing Finance

Tasmania remains in top spot on the economic performance rankings. Tasmania leads on three of the eight economic indicators.

VIC

- + Housing Finance
- Relative Population Growth

Victoria is now in fourth position on the overall economic performance rankings. Victoria still ranks first on two of the eight indicators.

Economic growth

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 has ceased calculation of state trade data in real terms. So nominal state final demand plus trade is assessed with rolling annual totals used to remove seasonality.

The ACT now leads on relative economic growth. Economic activity in the ACT in the year to December was 22.1 per cent above its 'normal' or decade-average level of output, ahead of Western Australia with output 19.3 per cent above the 'normal' level of output.

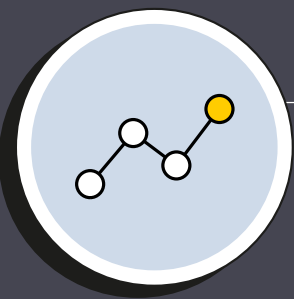
Tasmania is now in third position, (up 18.6 per cent) from Victoria which has fallen from first to fourth spot. Victorian output is up 16.3 per cent, ahead of NSW (up 13.0 per cent).

At the other end of the scale, economic activity in Queensland in the December quarter was 11.8 per cent above its decade average, behind South Australia (up by 12.4 per cent) and Northern Territory (up 12.7 per cent).

The ACT recorded the fastest nominal economic growth, up 5.2 per cent over the year to December, supported by a firm job market. Next is Western Australia (up 2.4 per cent), from Tasmania (up 1.2 per cent) and South Australia (up 0.3 per cent).

The weakest on annual nominal economic activity are Victoria (down 4.3 per cent), NSW (down 4.3 per cent), Queensland (down 3.5 per cent) and the Northern Territory (down 0.9 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.



Tasmania remains Australia's best performing economy.

Tasmania is ranked first on relative population growth, equipment investment and dwelling starts. The lowest ranking on other indicators is third.

The ACT remains in second position on the overall performance rankings. The ACT leads other economies on relative unemployment, retail trade and relative economic growth.

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

Western Australia is now in third position, jumping from equal sixth. Western Australia now ranks second on relative economic growth, dwelling starts and relative unemployment.

Victoria eases from joint third spot to fourth position. Victoria still ranks first on construction work done as well as housing finance. Victoria's lowest ranking is seventh on relative unemployment and relative population growth.

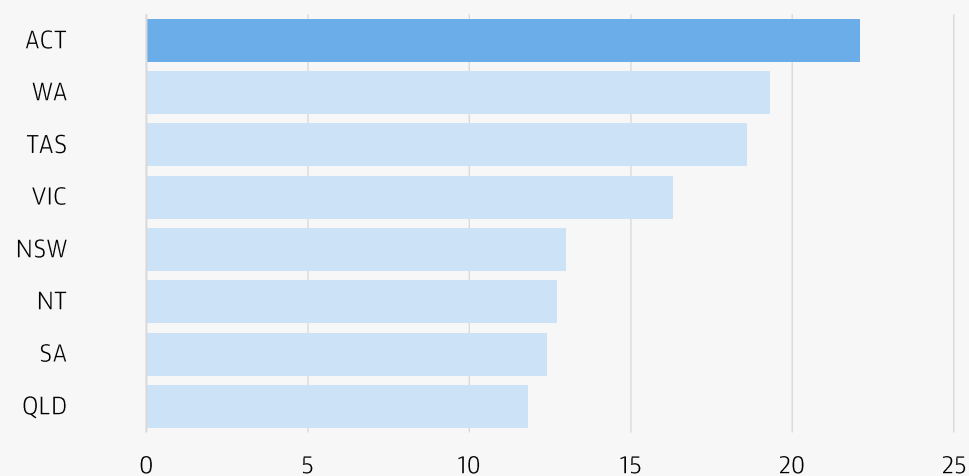
South Australia moves from joint third to outright fifth on the performance rankings. South Australia is second-ranked on relative population growth.

Queensland is now outright sixth in the performance rankings. Queensland is ranked in second spot for housing finance. But Queensland is eighth-ranked for both relative economic growth and equipment investment.

NSW is in seventh position in the rankings, its lowest ranking in over nine years. While third-ranked on construction work done, NSW is ranked seventh on dwelling starts.

The Northern Territory is second ranked on equipment investment and ranks sixth on relative economic growth. But the Northern Territory lags all of the other states and territories on the other six indicators.

The ACT is now in top position



Economic activity in the ACT in the year to December was 22.1 per cent above its 'normal' or decade average level of output



“ The ACT is now in top spot for the retail rankings, ahead of Tasmania. And Victoria has lifted from eight to fifth. ”

Retail spending

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

There have been few notable changes in the rankings since the last quarter. The ACT is now in top spot for the retail rankings, ahead of Tasmania. And Victoria has lifted from eight to fifth.

Across the country retail spending is strong, in response to success in suppressing the virus and strong stimulus measures.

Retail spending in the ACT was 19.4 per cent above decade-average levels in the December quarter, ahead of Tasmania (previously it was in top spot) and Queensland.

Spending in Tasmania is 19.1 per cent above ‘normal’ levels or the decade average. In third position remains Queensland with spending 18 per cent above decade-average levels. NSW remains in fourth, with spending 15.3 per cent up on ‘normal’.

Victoria has returned to fifth position, ahead of Western Australia. Spending in Victoria is 13.7 per cent above decade-average levels with spending in Western Australia up 13.1 per cent.

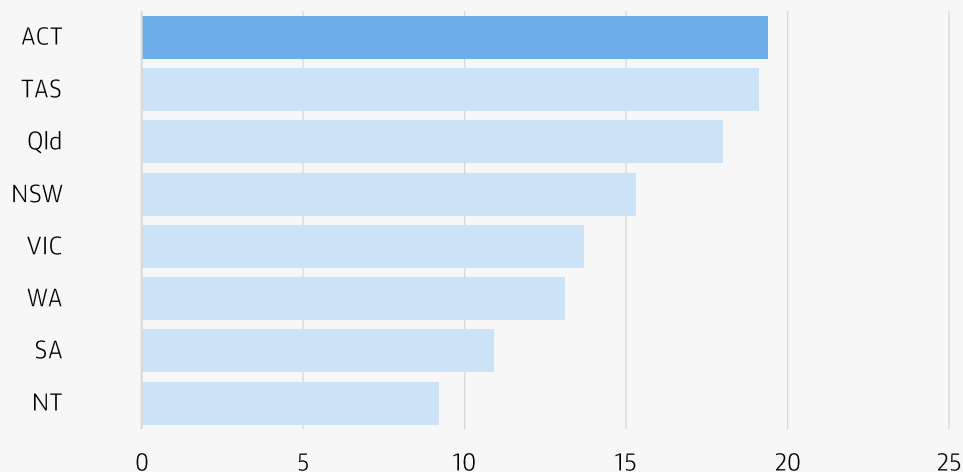
Spending in South Australia is 10.9 per cent above the decade average with spending in the Northern Territory up by 9.2 per cent on the decade average.

In terms of annual growth of real retail trade, Western Australia is still strongest (up 11 per cent), from the Northern Territory (up 10.9 per cent) and Queensland (up 10 per cent).

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

Looking at the annual growth rate in monthly retail trade, the Northern Territory (up 16.4 per cent) is ahead of the ACT (up 14.9 per cent). The weakest result was recorded by Victoria (up 3.6 per cent).

The ACT is strongest for spending



Real retail trade, percentage change December quarter on decade-average. Source CommSec, ABS

Equipment investment

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

In the December quarter, Tasmania, the Northern Territory and the ACT had equipment spending above decade-average levels, compared with just Tasmania in the September quarter.

Equipment investment in Tasmania was up 27.8 per cent on the decade average. The Northern Territory is now second (up 8.9 per cent) from the ACT (up 0.5 per cent).

South Australia is in fourth position (down 0.1 per cent) from NSW (down 0.9 per cent) and ahead of Victoria (down 5.2 per cent).

Spending in Western Australia was down 7.2 per cent on 'normal', ahead of Queensland (down 10.8 per cent).

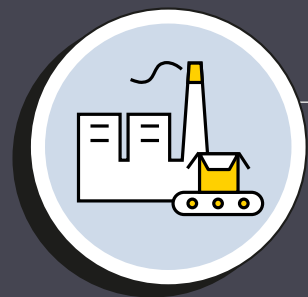
On a shorter-run analysis, equipment investment in the December quarter was up on a year ago in just two of the state and territory economies. Tasmanian investment was up 43.5 per cent on the previous year. And Northern Territory spending was up by 18.3 per cent over the year.

New equipment investment in the ACT was down by 33.5 per cent on a year ago with spending in Queensland down 10.7 per cent followed by Western Australia (down 7.9 per cent).

Investment in South Australia was down 7.0 per cent on a year earlier while the annual decline in NSW investment was 4.3 per cent, behind Victoria, down 1.6 per cent.

Only two economies – Western Australia and Queensland – recorded lower spending in the December quarter.

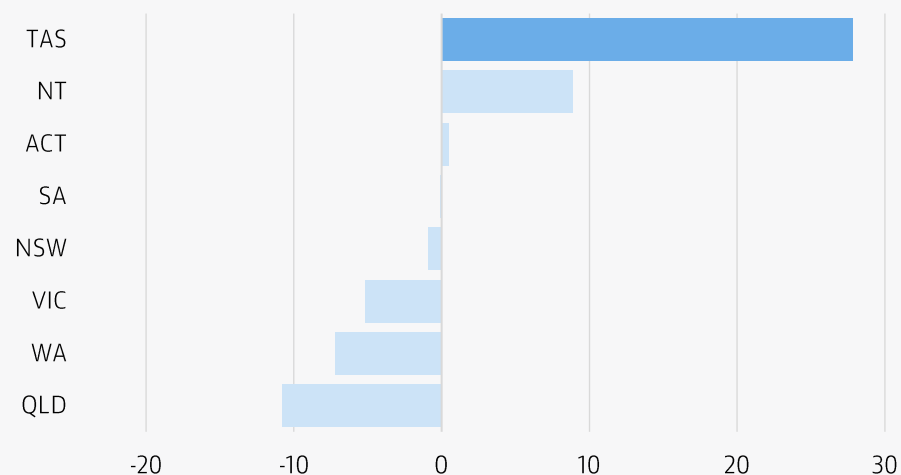
Equipment investment in the Northern Territory rose by 53.8 per cent in the quarter to 5½-year highs. Tasmanian investment stands at 2-year highs.



“ In the December quarter, Tasmania, the Northern Territory and the ACT had equipment spending above decade-average levels... ”

“ Equipment investment in the Northern Territory rose by 53.8 per cent in the quarter to 5½-year highs. ”

Tasmania leads the way



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



“...the ACT has the strongest job market. Despite the COVID-19 shock, unemployment in the ACT stands at 3.4 per cent, 14.8 per cent below the decade average.

”

Unemployment

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, the ACT has the strongest job market. Despite the COVID-19 shock, unemployment in the ACT stands at 3.4 per cent, 14.8 per cent below the decade average.

Next best was Western Australia, its 4.8 per cent jobless rate being 12.6 per cent below the decade average. Tasmania comes next (9.3 per cent below the decade average) from Queensland (4.3 per cent below the 10-year average) and South Australia (1.0 per cent below the decade average.)

At the other end of the scale, the Northern Territory jobless rate of 5.6 per cent was 26.1 per cent above the 4.4 per cent decade average rate.

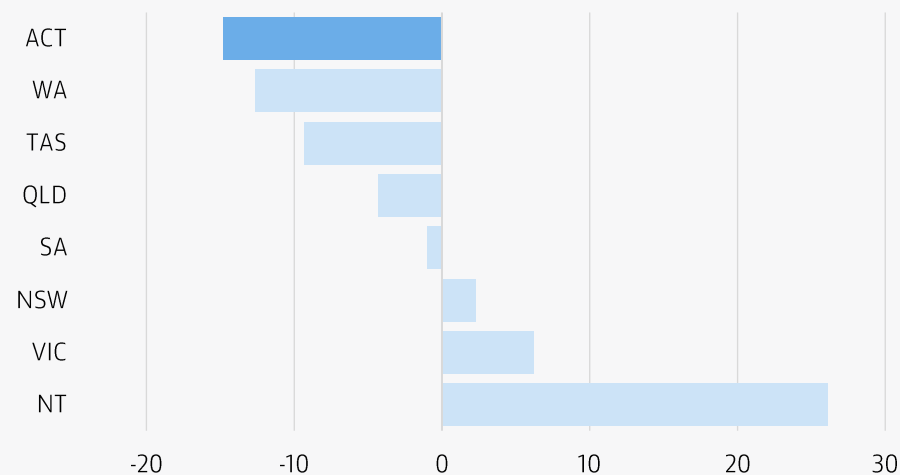
Ahead of the Northern Territory was Victoria, its jobless rate being 6.2 per cent above the decade average, behind NSW (its jobless rate 2.3 per cent above the decade average).

In March, employment in all of the states and territories was above decade-average levels except for the Northern Territory (down 1.8 per cent). Victoria was strongest on this measure with employment 1.7 per cent higher than the decade average.

Looking over the year to March, employment in five of the states and territories recorded annual gains. Doing best was Queensland (jobs up 2.4 per cent) followed by Western Australia (up 2.0 per cent); Tasmania (up 1.1 per cent); Victoria and NSW (both up 0.1 per cent).

By contrast, employment in the Northern Territory was 4.9 per cent lower over the year, behind the ACT (down 2.3 per cent) and South Australia (down 1.2 per cent).

Winners & losers on jobs



Queensland
recorded the strongest
employment growth
over the year to March

2.4%
Annual job
growth

Construction work

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

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

Victoria has retained top spot with construction work done 17.5 per cent above its decade average. Tasmania was next strongest, 13.4 per cent above the 'norm' or decade-average followed by NSW (up 5.8 per cent).

South Australia is now in fourth position with construction work 4.1 per cent below the decade average, ahead of the ACT (down 6.4 per cent).

At the other end of the scale, Northern Territory construction work done in the December quarter was 59.6 per cent below the decade-average.

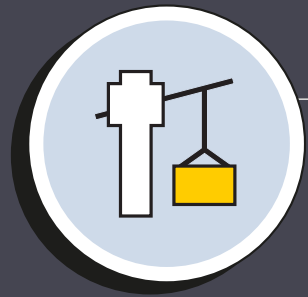
Next strongest was Western Australia with construction work down 43.6 per cent on the decade average behind Queensland (down 23.3 per cent).

Northern Territory, Tasmania and Queensland were the only economies to post stronger construction work in the December quarter.

In terms of annual growth rates, six economies had construction work lower than a year ago. Down the most was the ACT with construction 10.1 per cent lower than a year earlier.

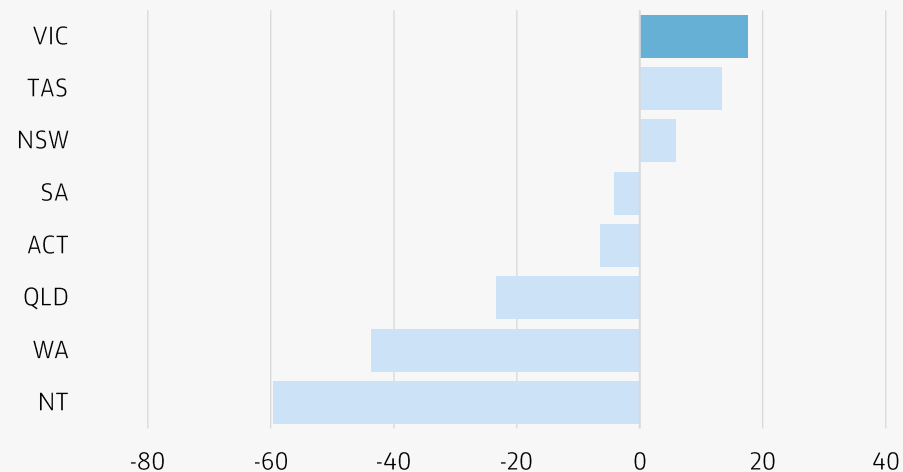
South Australian construction activity was down by 8.8 per cent on a year ago behind NSW (down 5.7 per cent); Victoria (down 3.0 per cent); Tasmania (down 0.8 per cent); and Queensland (down 0.5 per cent).

At the other end of the scale, construction work was higher than a year ago in the Northern Territory (up 33.2 per cent) followed by Western Australia (up 7.4 per cent).



“ In three of the states and territories, construction work in the December quarter was higher than the decade average, down from four in the previous quarter. ”

Victorian construction is still strongest



Victoria has retained top spot with construction work done, 17.5 per cent above its decade average

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 only one economy has population growth above long-term averages.

Tasmania remains strongest on the relative population measure, with its 0.99 per cent annual population growth rate 61.9 per cent above the decade-average rate for the year to September.

South Australia remains next strongest on relative population growth, down 14.4 per cent on the decade average.

Annual population growth rates in the other states and territories were below decade averages: Queensland (down 18.1 per cent) followed by Western Australia (down 19.2 per cent);

NSW (down 53.9 per cent); ACT (down 55.1 per cent); Victoria (down 65.4 per cent); and Northern Territory (down 74.7 per cent).

The state with the fastest absolute annual population growth is still Queensland (up 1.33 per cent). Next strongest is now Western Australia (up 1.24 per cent), followed by Tasmania (up 0.99 per cent); ACT (up 0.80 per cent); South Australia (0.72 per cent); Victoria (up 0.71 per cent); NSW (0.62 per cent); and Northern Territory (up 0.18 per cent).

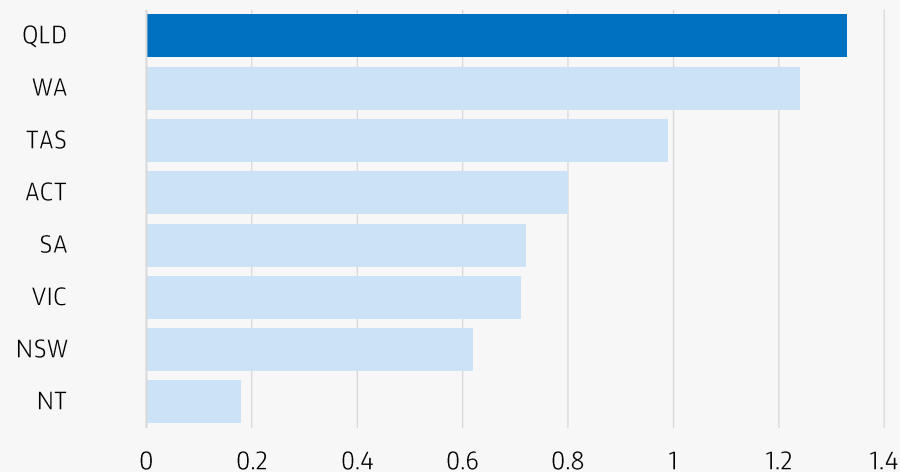
The Northern Territory's annual population growth is now the fastest rate in almost three years. But all other economies recorded the lowest annual population growth rates in some time.

In fact the annual population growth rate in NSW is the slowest rate in 25½ years; the ACT growth rate is the slowest in just over 25 years. And Victoria's growth rate is the slowest rate in 25 years.



“ Tasmania remains the strongest on the relative population measure, with its 0.99 per cent annual population growth rate 61.9 per cent above the decade-average rate...” ”

Annual population growth rates



The **NSW** annual population growth is the slowest rate in 25½ years

UP
0.62%

Housing finance

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. February 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.

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 is now in top spot with the value of home loans up by 87.7 per cent on the long-term average. Next strongest is Queensland (up 84.2 per cent) followed by Tasmania (up 81.1 per cent) and Western Australia (up 80.9 per cent).

The Northern Territory remains the weakest for housing finance with commitments 41.7 per cent higher than its decade average. Commitments in the ACT were up 62.5 per cent on the decade-average, followed by NSW (up 67.0 per cent) and South Australia (up 74.0 per cent).

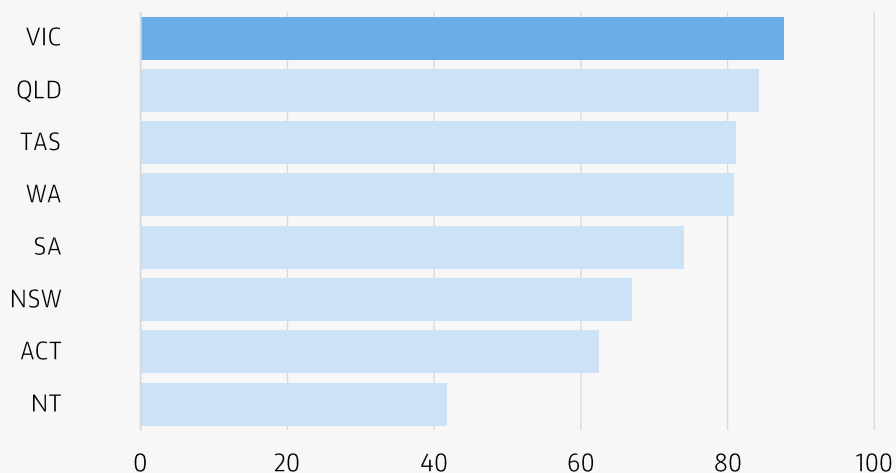
On an annual comparison, commitments in Western Australia were up the most (up 103.7 per cent) from the Northern Territory (up 100.2 per cent), Queensland (up 62.6 per cent), South Australia (up 62.0 per cent) and Victoria (up 50.2 per cent).

The ACT now has the slowest annual growth at 30.7 per cent, from NSW (up 43.6 per cent) and Tasmania (up 46.0 per cent).



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

Home lending trends



Victoria is now in top spot on the value of home loans compared with the long-term average

**UP
87.7%**

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.

Tasmania remains in top spot for dwelling starts. In the December quarter, starts in Tasmania were 35.3 per cent above the decade-average. But Western Australia has lifted sharply from seventh to second with starts now 18.2 per cent up from decade averages.

South Australia remains in third spot with starts up 15.6 per cent on the decade average. Next is Victoria (up 11.9 per cent).

At the other end of the scale, dwelling starts in the Northern Territory were 16.1 per cent below the decade average despite strong growth in starts in the quarter. Next weakest was NSW

(down 6.2 per cent) from Queensland (down 0.4 per cent) and the ACT (up 0.5 per cent).

In terms of quarterly changes, all of the states and territories posted gains, led by the Northern Territory (up 99.3 per cent) and Western Australia (up 94.1 per cent).

In terms of annual changes, only two of the states and territories posted a decline. The biggest gains were reported by the Northern Territory (up 110.9 per cent) from Western Australia (up 90.5 per cent), Victoria (up 30.8 per cent) and Queensland (up 29.3 per cent).

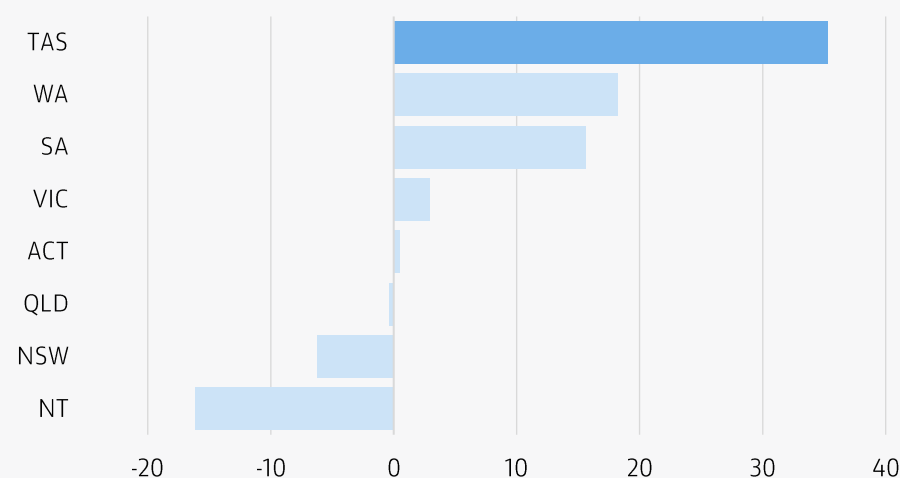
At the other end of the scale, starts fell most in the ACT (down 16.8 per cent); followed by NSW (down 4.9 per cent); South Australia (up 6.4 per cent); and Tasmania (up 10.7 per cent).

Western Australian dwelling starts in the December quarter were at 5-year highs, now well above the record (36-year) low set in June quarter 2020.



“...Western Australia has lifted sharply from seventh to second with starts now 18.2 per cent up from decade averages.”

Mixed home building starts



Tasmania remains in top spot for dwelling starts, ahead of **Western Australia**

Other indicators

Annual percentage changes in consumer prices were mixed in the December quarter. Inflation eased in Perth and Hobart; was unchanged in Adelaide; and was higher in other capital cities.

Melbourne had the highest annual inflation rate in the December quarter at 1.3 per cent, ahead of Canberra (1.1 per cent) and Adelaide and Brisbane (both 1.0 per cent).

All of the states and territories except Victoria (flat) had positive real wage growth in the December quarter (the gap between wage growth and inflation). Both Victorian wages and consumer prices rose 1.3 per cent in the year to December.

The biggest real wage growth was in the Northern Territory (1.6 percentage points) from Western Australia (1.5pp).

Wage growth in the year to the December quarter was strongest in Queensland and the Northern Territory (both up 1.6 per cent), ahead of Tasmania (1.5 per cent). The lowest growth of wages

was in Victoria (up 1.3 per cent), behind from NSW, the ACT, South Australia and Western Australia (all up 1.4 per cent).

Turning to home prices, in March 2021 none of the states/territories recorded an annual decline in home prices, compared with one economy in the year to December. National home prices rose by 6.2 per cent over the year to March, still down from the result back in May 2020 (up 8.3 per cent) – which was the fastest annual rate in 33 months.

The strongest annual growth in home prices was in Tasmania (up 13.8 per cent) from Northern Territory (up 12.2 per cent); the ACT (up 12.1 per cent); South Australia (up 9.2 per cent); Queensland (up 8.6 per cent); NSW (up 7.0 per cent); and Western Australia (up 5.2 per cent).

Home prices were higher than a year ago in Victoria (up 1.8 per cent) after being the only state to record an annual decline in home prices in the previous quarter.

Highest inflation rate in Melbourne

1.3%

Fastest wage growth in Qld/NT

1.6%

National home prices rose

6.2%

Wages and prices*

	Wages Dec Qtr	CPI Dec Qtr	Home Prices Mar
NSW	1.4	0.8	7.0
VIC	1.3	1.3	1.8
QLD	1.6	1.0	8.6
SA	1.4	1.0	9.2
WA	1.4	-0.1	5.2
TAS	1.5	0.8	13.8
NT	1.6	0.0	12.2
ACT	1.4	1.1	12.1

The fastest annual growth in home prices was in **Tasmania**

**UP
13.8%**

*Annual % change. Source: ABS, CoreLogic, CommSec. CPI – Consumer Price Index. Wages Price Index.



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

Annual growth rates

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.

On the eight indicators assessed, Western Australia, Queensland and the Northern Territory top the annual changes on two measures. Tasmania and the ACT are on top for annual growth on one of two other economic indicators.

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

Next best are Queensland, Northern Territory and Tasmania which have annual growth rates exceeding the national average on six of the eight indicators. The other economies lead the national average on just two indicators.

Annual Growth %

	 Economic Growth	 Retail Trade	 Equipment Investment	 Employment	 Construction Work	 Population	 Housing Finance	 Dwelling commencements
NSW	-4.3	6.6	-4.3	0.1	-5.7	0.62	43.6	-4.9
VIC	-4.3	1.6	-1.6	0.1	-3.0	0.71	50.2	30.8
QLD	-3.5	10.0	-10.7	2.4	-0.5	1.33	62.6	29.3
SA	0.3	4.8	-7.0	-1.2	-8.8	0.72	62.0	6.4
WA	2.4	11.0	-7.9	2.0	7.3	1.24	103.7	90.5
TAS	1.2	6.9	43.5	1.1	-0.8	0.99	46.0	10.7
NT	-0.9	10.9	18.3	-4.9	33.2	0.18	100.2	110.9
ACT	5.2	8.6	-33.5	-2.3	-10.1	0.80	30.7	-16.8
AUST	-2.2	6.4	-5.2	0.6	-2.4	0.87	55.2	19.4



“The Western Australian economy has significant momentum provided by mining and home building. In fact skill shortages are identified in many building trades.”

Looking ahead

If rolling annual new vehicle sales are added to the list of indicators, South Australia would move to fourth position, ahead of Queensland and Victoria. This shows how close the states are on the overall performance rankings.

In all states and territories annual new vehicle sales are below 'normal'. Doing best was the ACT, down just 0.1 per cent on the decade average. The Northern Territory and Western Australia are the only economies where annual new vehicle sales are up on a year ago.

In the overall rankings, the big improvers over the past quarter were Western Australia and the Northern Territory. Meanwhile Tasmania consolidated its top position. As we noted last time the gap in economic performance of the states and territories continues to narrow.

Over the quarter Tasmania lost one place on retail trade but gained one place on both housing finance and relative economic growth.

The ACT fell four places on housing finance but rose one place on four of the other indicators.

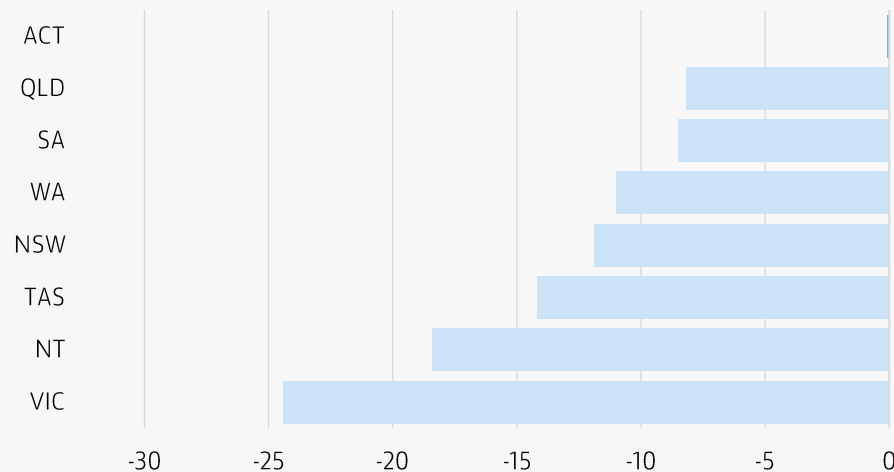
So Tasmania and ACT solidly held positions at the top of the performance rankings. And little change at the top of the rankings is expected in the next few quarters.

The main challenge will come from Western Australia. The state improved five places on dwelling starts, two positions on both relative unemployment and housing finance and one place on relative economic growth. However Western Australia fell five places on equipment investment and one place on retail trade.

The Western Australian economy has significant momentum provided by mining and home building. In fact skill shortages are identified in many building trades.

Queensland also has scope to lift in the rankings over 2021 on improvement in the job market, rising in-bound migration and increased domestic tourism demand.

New auto sales are recovering



The ACT leads the ranking with rolling annual new vehicle registrations

Down
0.1%

State of the States

State & Territory Economic Performance Report

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”. And just like the Reserve Bank does with interest rates, we used decade-averages to judge the “normal” state of affairs. For each economy, the latest level of the indicator – such as retail spending or economic growth – was compared with the decade average.

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

Queensland and Western Australia traditionally have had faster economic growth rates due to historically faster population growth. So the best way to assess economic performance is to look at each indicator in relation to what would be considered ‘normal’ for that state or territory.

For instance, the seasonally adjusted jobless rates in Tasmania and Queensland were both 5.9 per cent in March. However Tasmania’s unemployment rate is 9.3 per cent below its decade average, while the Queensland jobless rate is 4.3 per cent below its decade average. So Tasmania ranks above Queensland 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.

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