

CommSec

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State of the States

State and Territory
Economic Performance Report

January 2023

Edition 54

Queensland leads the nation

How are Australia's states and territories performing?

Each quarter CommSec attempts to find out which state or territory is Australia's economic leader. Now in its 14th 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.

Overall the economic performances of Australian states and territories are being supported by strong job and commodity markets at a time of rising interest rates.

The future path of both housing and job markets will determine how economies perform over 2023.

For the first time, Queensland is Australia's top-performing economy. Queensland's economic activity has benefitted from strong relative and absolute population growth, a strong job market and buoyant overseas demand for energy resources, such as coal and natural gas.

Tasmania is now in second position but there is little to separate the top two economies.

So, to summarise, Queensland is now in top spot from Tasmania. South Australia has lifted from fifth to third with the lowest jobless rate on record.

NSW is now in fourth place with Victoria and the ACT is sixth. There is little to separate these three economies.

Western Australia is seventh. And the Northern Territory is eighth.

7. WA

Strength

Relative economic growth

Weakness

Construction work done

Western Australia ranks first on relative economic growth.

8. NT

Strength

Relative economic growth

Weakness

Retail Trade

The Northern Territory is ranked third on relative economic growth.

1. QLD

Strength

Relative population growth

Weakness

Construction work done

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

=4. NSW

Strength

Equipment investment

Weakness

Housing finance

NSW is ranked third on equipment investment and relative unemployment.

6. ACT

Strength

Housing finance

Weakness

Relative population growth

The ACT is ranked first on housing finance.

3. SA

Strength

Construction work done

Weakness

Relative economic growth

South Australia ranks first on construction work and dwelling starts.

2. TAS

Strength

Equipment investment

Weakness

Retail trade

Tasmania is ranked first on equipment investment.

=4. VIC

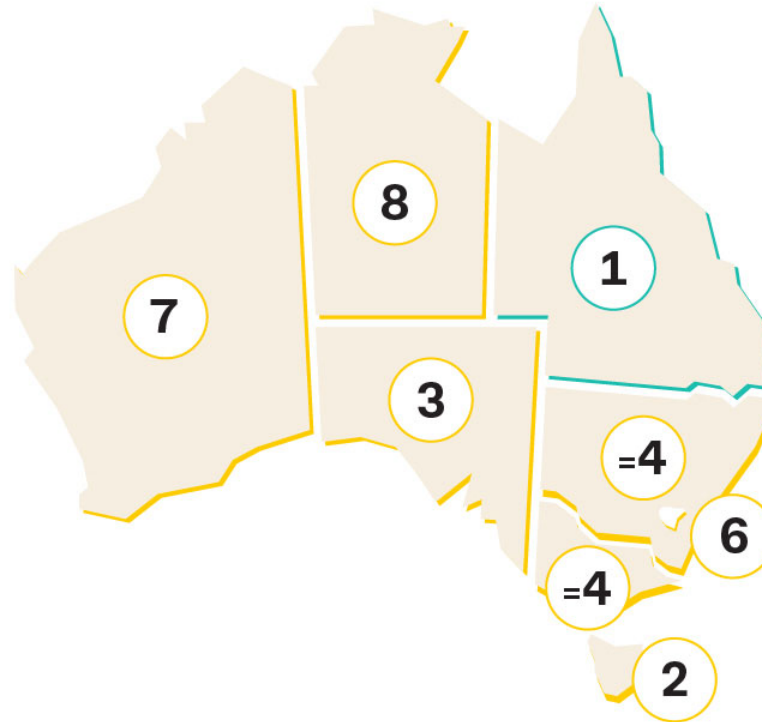
Strength

Retail spending

Weakness

Relative population growth

Victoria ranks first on retail trade.



Overall *performance*

For the first time in the 13-year history of the *State of the States'* economic performance rankings, **Queensland** is in top spot. The previous best ranking for **Queensland** was second in the previous survey.

Queensland ranks first on relative population growth and relative unemployment and second on three indicators—retail trade, relative economic growth and housing finance.

Strong migration growth has provided momentum for the **Queensland** economy, assisted by a strong job market and an energy resources boom.

Tasmania is now in second position. South Australia has lifted from fifth to third. NSW, Victoria and ACT come next followed by Western Australia and Northern Territory.

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

The **ACT** leads on housing finance.

Western Australia leads on relative economic growth.

South Australia leads on construction work done and dwelling starts.

Victoria is top ranked on retail spending.

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

Queensland is
Australia's best
performing economy.



Economic growth



Economic activity in Western Australia in the year to September was 36.6 per cent above its 'normal' or decade-average level of output.

Western Australia continues to lead

Ideally, Gross State Product (GSP) would be used to assess broad economic growth. But the data isn't available quarterly. We have previously used state final demand (household and equipment spending) plus exports less imports to act as a proxy for GSP. But the Bureau of Statistics doesn't provide long-term trade data for all states and territories in real terms. So nominal state final demand plus trade is assessed with rolling annual totals used to remove seasonality.

Western Australia leads the way

Western Australia continues to lead on relative economic growth. Economic activity in Western Australia in the year to September 2022 was 36.6 per cent above its 'normal' or decade-average level of output. Queensland is now in second spot, with output 34.7 per cent above the 'normal' level of output.

The Northern Territory is in third position, (up 31.9 per cent) followed by Tasmania (up 29.4 per cent). NSW is now fifth (up 28.2 per cent), ahead of the ACT (up 28.1 per cent).

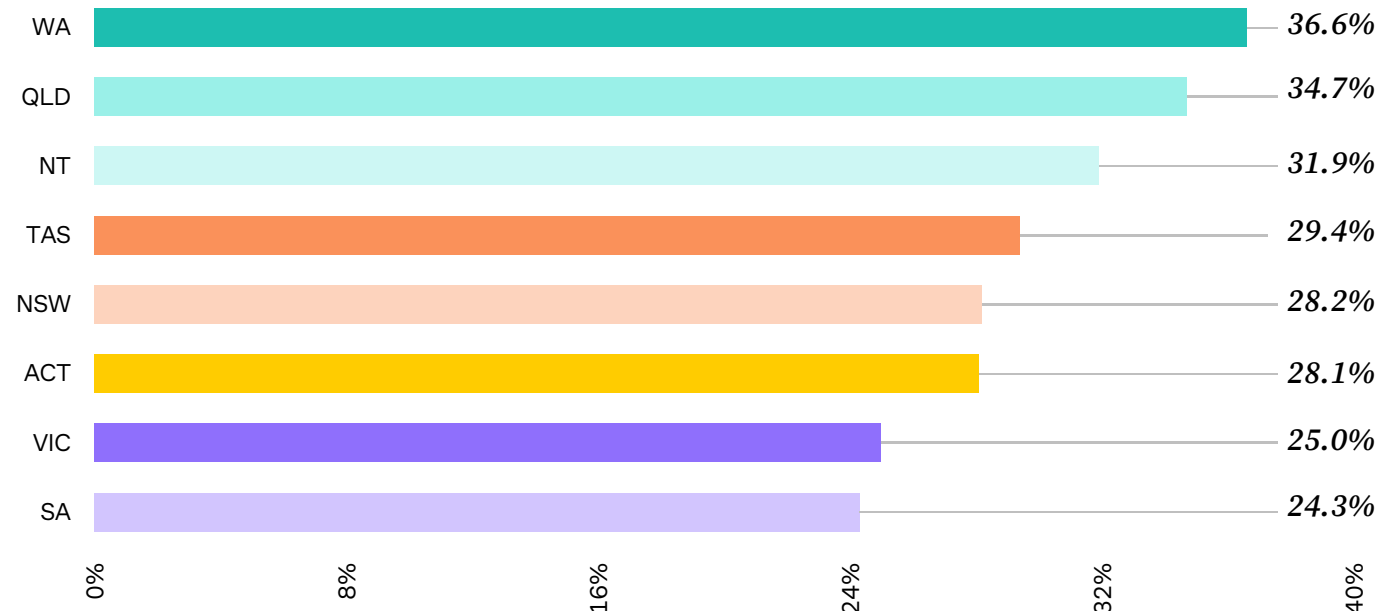
At the other end of the scale, economic activity in South Australia in the September quarter was 24.3 per cent above its decade average, and behind Victoria (up 25.0 per cent).

Queensland recorded the fastest nominal economic growth, up 21.4 per cent over the year. Next best is the Northern Territory (up 19.9 per cent), followed by NSW (up 14.5 per cent), Victoria (up 9.3 per cent) and South Australia (up 8.7 per cent).

Western Australia records the slowest growth

The weakest on annual nominal economic activity is Western Australia (up 4.1 per cent), behind Tasmania (up 6.1 per cent) and the ACT (up 7.6 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, Queensland and the Northern Territory lose the benefit of their strong resource exports. The ACT leads on relative economic growth from Tasmania, Victoria and South Australia.



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

Source: CommSec, ABS

Retail spending



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

Victoria remains the strongest for retail spending

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

Victoria leads on 'real' retail spending

A solid job market, rising wages, strong construction and renovation activity have supported retail spending over the past quarter. Spending has lifted despite weak consumer sentiment, cost of living pressures and higher interest rates.

Victoria again leads the way on retail spending, up 17.7 per cent in the September quarter from its decade-average levels.

Queensland remains in second place with spending 16.4 per cent above its 'normal' levels or the decade average.

Moving from fifth to third spot is the ACT with real spending up 15.3 per cent above decade-average levels.

NSW remains in fourth position, with spending 14.9 per cent up on 'normal' levels. Tasmania is now in fifth position (down from third) with spending up 14.4 per cent on the long-term average.

At the other end of the rankings, Northern Territory spending was up 1.6 per cent on the decade average, behind South Australia (up 10.8 per cent) and Western Australia (up 13.2 per cent).

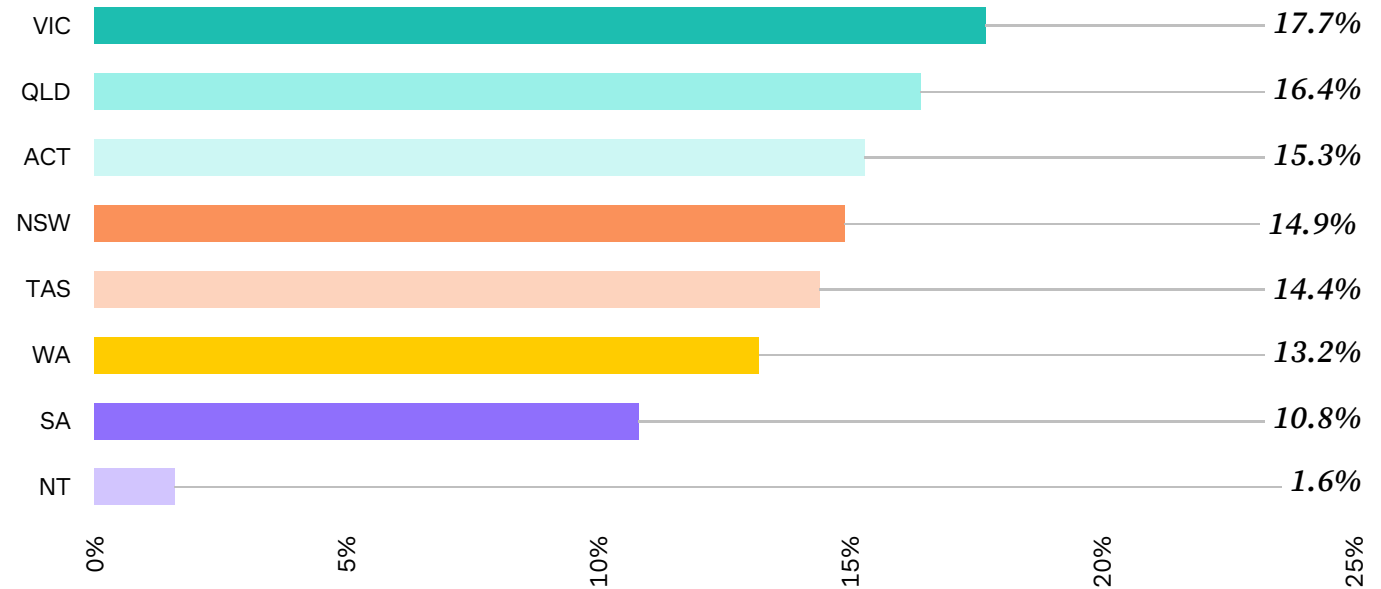
The ACT has the fastest annual growth

In terms of annual growth of real retail trade, the ACT is the strongest (up 18.2 per cent), ahead of NSW (up 17.8 per cent) and Victoria (up 12 per cent).

At the other end of the scale, retail spending in Tasmania was down 0.9 per cent, behind the Northern Territory (up 0.7 per cent), Western Australia (up 1.8 per cent), South Australia (up 3.4 per cent) and Queensland (up 4.7 per cent).

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

In November, annual spending growth was fastest in Queensland (up 10.4 per cent) from South Australia (up 9.5 per cent) and Western Australia (up 9.1 per cent).



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

Source: CommSec, ABS

Equipment investment



In the September quarter, equipment investment in Tasmania was 76.8 per cent above the decade average.

Record equipment investment in Tasmania

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

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

Tasmania takes the lead

Equipment investment in Tasmania was up by 76.8 per cent on the decade average, ahead of South Australia (up 13.7 per cent). NSW is now in third position (up 12.4 per cent) with Western Australia now fourth (up 11.5 per cent), ahead of Queensland (up 8.4 per cent).

At the other end of the table, equipment investment in the Northern Territory was down 38.5 per cent on the decade average with Victoria up 0.2 per cent, behind the ACT (up 7.4 per cent).

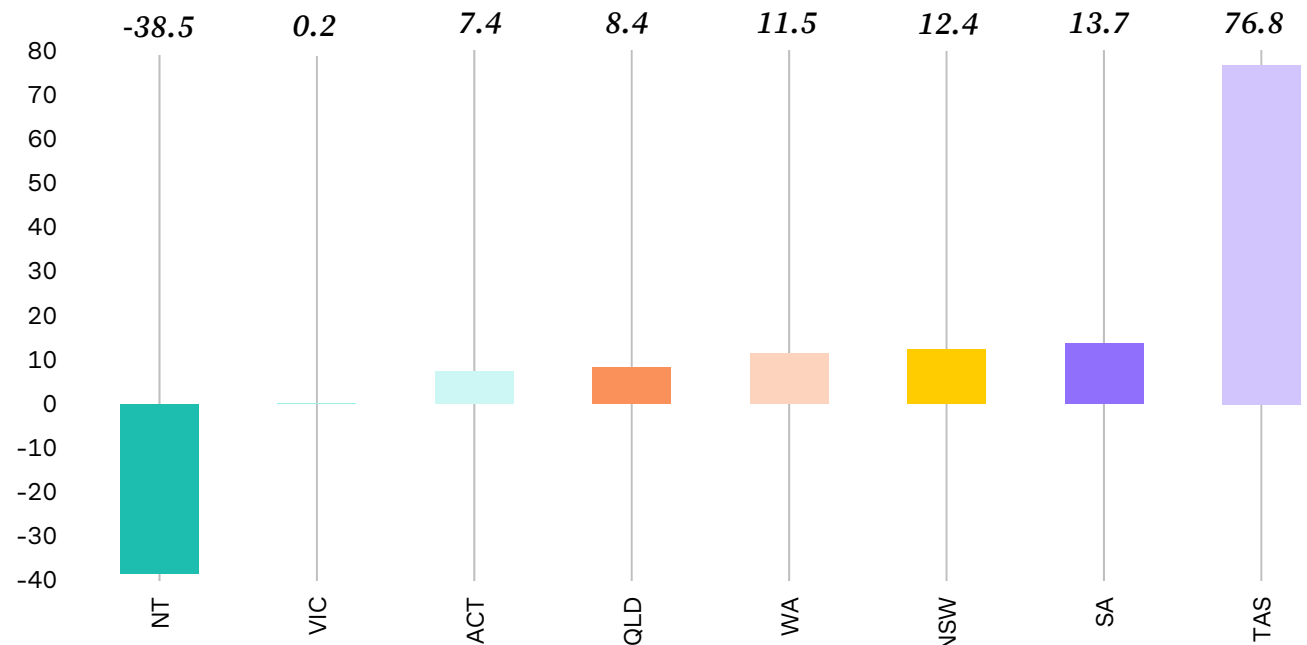
On a shorter-run analysis, real equipment investment in the September quarter was up on a year ago in three of the eight states and territories, compared with four economies in the June quarter.

Equipment investment in NSW was up 13.5 per cent on the previous year, ahead of Queensland (up 10.7 per cent); Tasmania (up 3.6 per cent); and Victoria (down 4.8 per cent).

The Northern Territory lags

At the other end of the scale, new equipment investment in the Northern Territory was 44.5 per cent lower than a year ago, behind the ACT (down 17.1 per cent); South Australia (down 10.5 per cent); and Western Australia (down 6.2 per cent).

Equipment investment was at record highs in Tasmania in the September quarter. And equipment investment was at the highest levels in seven years in Queensland. But investment was at nine-quarter lows in the Northern Territory.



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

Source: CommSec, ABS

Unemployment



With unemployment at 39.4 per cent below its decade-average level, Queensland has the strongest job market.

Queensland has the strongest job market

Which state or territory has the strongest job market in the nation? It is not an easy question to answer. But we have looked at unemployment rates across state and territory economies, comparing the rates with the decade average.

On this measure, Queensland has the strongest job market. Trend unemployment in Queensland was 3.6 per cent in December, 39.4 per cent below the decade average.

Tasmania now in second spot

Next best is Tasmania, its 3.8 per cent jobless rate is 38.5 per cent below the decade average.

NSW comes next (37.1 per cent below the decade average), ahead of Victoria (36.5 per cent below the 10-year average) and South Australia (35.8 per cent below the decade average).

At the other end of the scale, the Northern Territory jobless rate of 3.9 per cent is 11.5 per cent below the 4.4 per cent decade average rate.

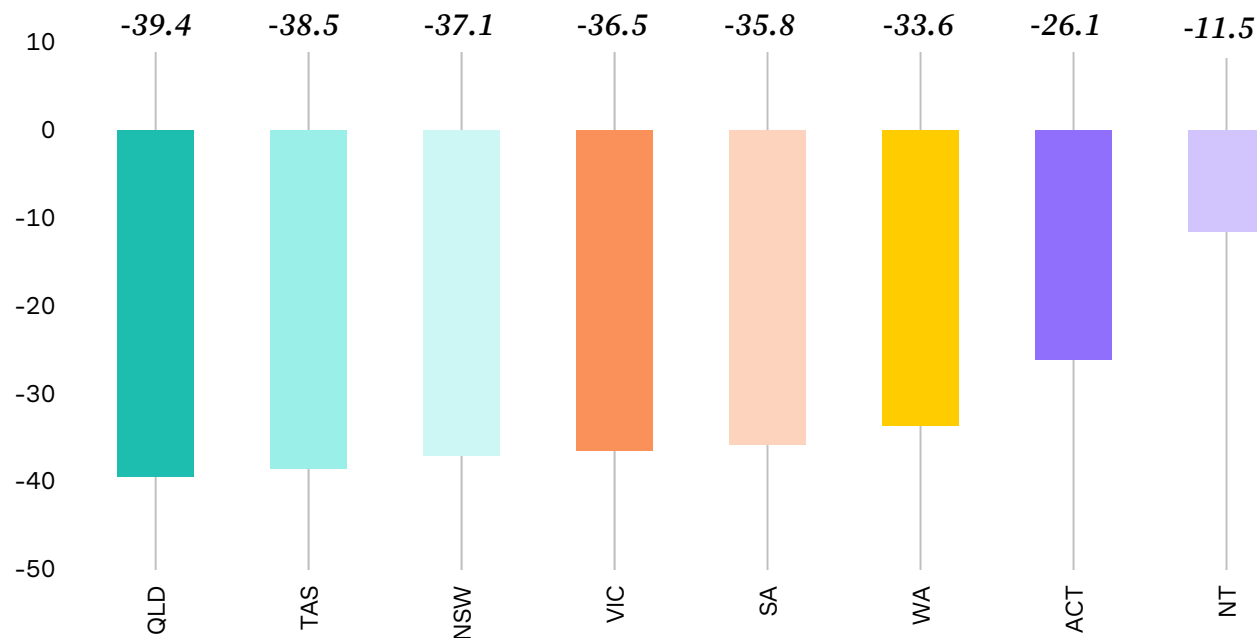
Ahead of the Northern Territory is the ACT, its jobless rate of 2.9 per cent is 26.1 per cent below the decade average. The Western Australian jobless rate of 3.6 per cent is 33.6 per cent below the decade average.

In December, employment in all of the states and territories was above decade-average levels. Tasmania was strongest on this measure with employment 14.0 per cent higher than the decade average.

The Northern Territory has fastest job growth

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

Doing best was the Northern Territory (up 5.7 per cent); NSW (up 5.3 per cent); the ACT (up by 4.9 per cent); Tasmania (up by 3.9 per cent); Queensland (up by 3.3 per cent); Victoria and South Australia (up by 2.5 per cent); and Western Australia (up 1.5 per cent).



Unemployment, trend, percent change in December 2022 on the decade average.

Source: CommSec, ABS

Construction work



*South Australia
Retained top spot
on construction
work done.*

South Australia is strongest for construction work

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

In five of the eight states and territories, construction work in the September quarter was higher than the decade average, a result in line with the previous quarter.

South Australia remains on top

South Australia has retained top spot for construction work done. In South Australia, construction work done is 23.8 per cent above its decade average, ahead of Tasmania (up 21.5 per cent).

Victoria comes next with work done 19.1 per cent above the decade average, ahead of NSW (up 3.9 per cent) and the ACT (up 3.7 per cent).

At the lower end of the scale, the Northern Territory construction work done in the September quarter was 56.3 per cent below the decade average.

Next lowest was Western Australia with construction work down 34.9 per cent on the decade average, behind Queensland (down 16.1 per cent).

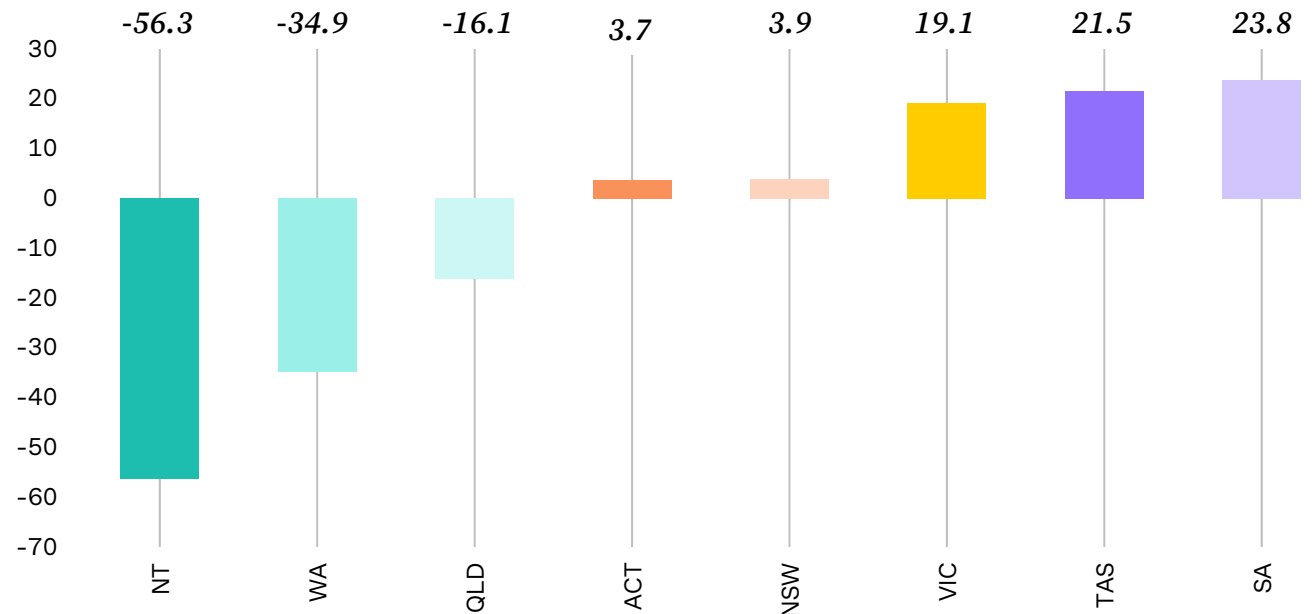
Only the ACT (down 4.4 per cent) and the Northern Territory (down 3.7 per cent) posted weaker construction growth in the September quarter.

The ACT leads annual growth

In terms of annual growth rates, five economies had construction work higher than a year ago. The ACT was the strongest performer with construction work 16.6 per cent higher than a year earlier.

Construction activity in NSW was up by 4.5 per cent on a year ago, ahead South Australia (up 4.1 per cent); Tasmania (up 3.0 per cent); and Victoria (up 1.6 per cent).

At the other end of the scale, construction work was lower than a year ago in Queensland (down 3.9 per cent), behind Northern Territory (down 2.3 per cent); and Western Australia down 1.9 per cent.



Construction work done, percent change, September quarter, 2022 on the decade average.

Source: CommSec, ABS

Population growth



Queensland remains strongest on both the absolute and relative population measures.

Queensland leads relative population growth

We assess relative population performance—the current annual growth rate and compare it with each economy’s decade average (‘normal’) growth pace. This is most relevant to the economic performance of each state or territory.

Population growth is clearly an important driver of the broader economy, especially retail spending and housing demand. With the ending of foreign border closures, annual population growth is lifting across states and territories. Queensland and South Australia have population growth above the decade average.

Queensland remains in top spot

Queensland remains strongest on relative population growth, with its 2.00 per cent annual population growth rate now 30 per cent above the decade average for the year to June quarter 2022 (latest available).

South Australia is now second on the relative annual population growth measure. In SA, its 0.96 per cent annual population growth rate is up 2.5 per cent on the decade average.

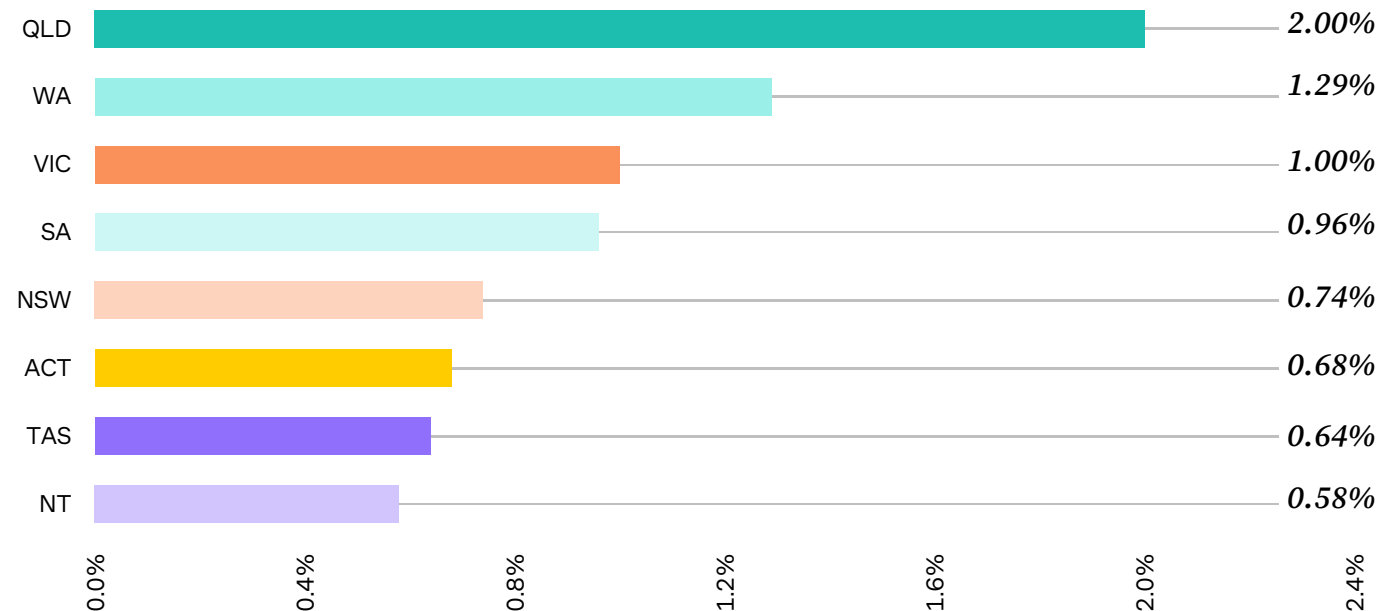
Next strongest was Western Australia (down 11.3 per cent), followed by Northern Territory (down 14.2 per cent); NSW (down 33.2 per cent); Victoria (down 37.8 per cent); Tasmania (down 41.5 per cent); and the ACT (down 65.8 per cent).

The state with the fastest absolute annual population growth is still Queensland (up 2.00 per cent). Next strongest is still Western Australia (up 1.29 per cent), followed by Victoria (up 1.00 per cent); South Australia (up 0.96 per cent); NSW (up 0.74 per cent); the ACT (up 0.68 per cent); Tasmania (up 0.64 per cent); and the Northern Territory (up 0.58 per cent).

The 2.00 per cent annual population growth in Queensland is the strongest growth since March quarter 2013.

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

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



Population, annual percent change, June quarter 2022 (latest).
Source: CommSec, ABS

Housing finance



The ACT remains in top spot, with the value of home loans up by 25.5 per cent on the long-term average.

The ACT retains top spot for home loans

The measure used was the seasonally adjusted value of owner-occupier housing finance commitments (home loans) and this was compared with the decade average for each respective state and territory. November 2022 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 yet available.

Housing finance above decade averages

In all but the Northern Territory, housing finance commitments remain above decade averages. In the previous report, all states and territories had home loan commitments above decade averages.

And home loans are now below year-ago levels in all of the states and territories.

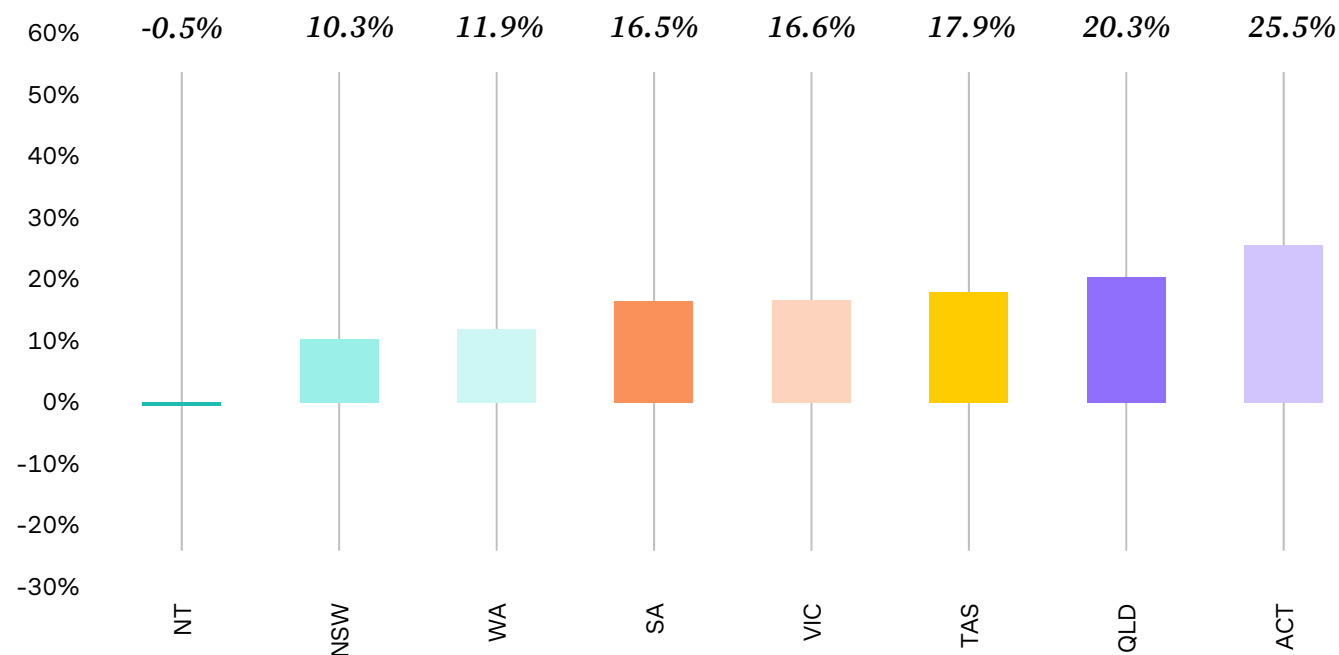
The ACT remains in top spot, with the value of home loans up by 25.5 per cent on the long-term average. Next strongest is Queensland (up 20.3 per cent) followed by Tasmania (up 17.9 per cent) and Victoria (up 16.6 per cent).

The Northern Territory is now the weakest

The Northern Territory is now the weakest for housing finance with commitments 0.5 per cent lower than its decade average. Commitments in NSW were up 10.3 per cent on the decade average, behind Western Australia (up 11.9 per cent) and South Australia (up 16.5 per cent).

On an annual comparison, Tasmanian loans were down 11.3 per cent, followed by the ACT (down 16.7 per cent) and South Australia (down 17 per cent).

Home loans in Western Australia were down by 17.2 on a year ago, ahead of Queensland (down 20.7 per cent); the Northern Territory (down 23.6 per cent); Victoria (down 27.8 per cent) and NSW (down 31.1 per cent).



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

Source: CommSec, ABS

Dwelling starts



Dwelling starts in the Northern Territory in the September quarter were up 80.5 per cent on the year.

South Australia leads on dwelling starts

The measure used is the seasonally adjusted number of dwelling commencements (starts), with the comparison made to the decade-average level of starts. Starts are driven in part by population growth and housing finance, and can affect retail trade, unemployment and overall economic growth. However, any over-building or under-building in previous years can affect the current level of starts.

South Australia now in top spot

South Australia is now in top position on dwelling starts. In the September quarter, starts in South Australia were 22.6 per cent above the decade average. And the ACT has slipped from first to second spot, with starts now 9.4 per cent above the decade average.

Tasmania retains third spot with starts up 7.3 per cent on the decade average.

At the other end of the scale, dwelling starts in Western Australia were 36.6 per cent below the decade average.

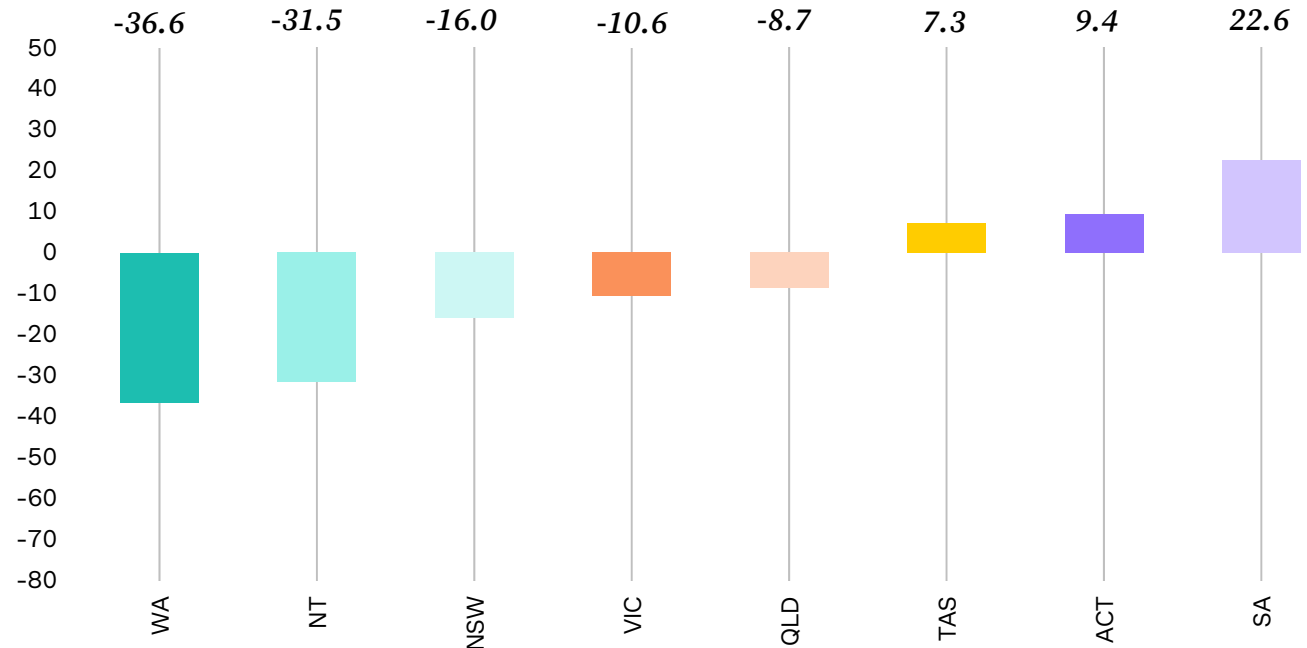
Next weakest was the Northern Territory (down 31.5 per cent); NSW (down 16 per cent); Victoria (down 10.6 per cent); and Queensland (down 8.7 per cent).

In terms of quarterly changes, five of the states and territories posted declines: Western Australia fell the most, while starts in the ACT fell by 26.4 per cent. But starts in the Northern Territory rose 22.9 per cent in the September quarter.

Sharp lift in Northern Territory dwelling starts

In terms of annual changes, only three states or territories posted gains over the year to September. Starts in the Northern Territory lifted 80.5 per cent while starts in the ACT rose by 32.6 per cent and South Australian starts rose 8.8 per cent.

Starts in Western Australia fell most over the year, down 40.2 per cent. Starts fell 31 per cent in Tasmania; fell 25.9 per cent in Victoria; fell 25.2 per cent in NSW and were down 12.7 per cent in Queensland.

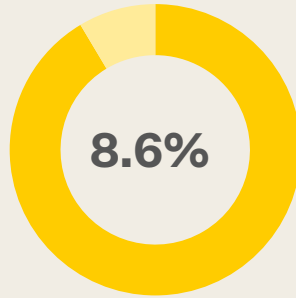


Dwelling starts, percent change, September quarter 2022 on decade average

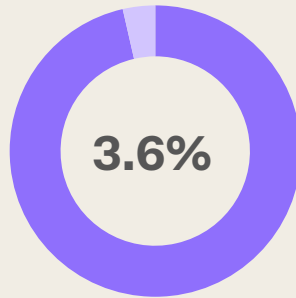
Source: CommSec, ABS

Other indicators

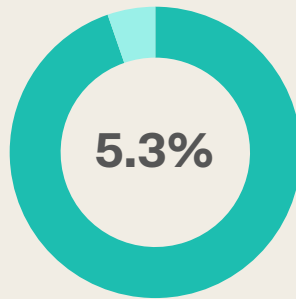
Highest inflation rate in Hobart



Fastest wage growth in Tasmania



National home prices fell by



Hobart posts biggest lift in consumer prices

Annual percentage changes of consumer prices lifted across all capital cities except Perth in the September quarter.

Hobart had the highest annual inflation rate in the September quarter at 8.6 per cent, ahead of Adelaide (8.4 per cent) and Brisbane (7.9 per cent).

The elevated headline annual inflation rates and modest wage growth means that all states and territories had negative real wage growth in the September quarter (the gap between wage growth and inflation).

Given some 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.

Still, at a national level, wage growth of 3.2 per cent was far lower than the 6.1 per cent lift in the trimmed mean measure.

Wage growth in the year to the September quarter was strongest in Tasmania (3.6 per cent), ahead of Queensland (up 3.4 per cent) and South Australia and Western Australia (both up 3.3 per cent).

The lowest annual wage growth was in the Northern Territory (2.5 per cent), behind the ACT (2.7 per cent) and Victoria and NSW (both 3.1 per cent).

Slower growth of home prices

Turning to home prices, in December 2022 four of the states and territories posted annual declines in home prices. Also, the annual price change of homes weakened in all economies in the latest month compared with three months earlier.

National home prices fell by 5.3 per cent over the year to December, the biggest calendar year decline since 2008.

The strongest annual growth in home prices was in South Australia (up 11 per cent); followed by the Northern Territory (up 4.1 per cent); Western Australia (up 3.9 per cent); and Queensland (up 0.3 per cent).

Home prices fell in NSW over the past year (down 10.1 per cent); Victoria (down 7.1 per cent); the ACT (down 3.3 per cent); and Tasmania (down 2.4 per cent).

	CPI Sept Qtr.	Wages Sept Qtr.	Home Prices January
NSW	7.0	3.1	-10.1
VIC	7.4	3.1	-7.1
QLD	7.9	3.4	0.3
SA	8.4	3.3	11.0
WA	6.0	3.3	3.9
TAS	8.6	3.6	-2.4
NT	7.0	2.5	4.1
ACT	6.9	2.7	-3.3



South Australia

The fastest annual growth of home prices was in South Australia, up **11%**.

*Annual % change.

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

Annual growth rates

Queensland, the Northern Territory and the ACT lead annual changes on the key economic indicators.

Growth leaders

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 to the key indicators. A state/territory may have been under-performing, but if annual growth is strengthening, then this suggests that performance has scope to improve.





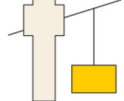



Mixed results

Of the eight indicators assessed, the ACT, the Northern Territory and Queensland each led annual changes on two of the eight economic indicators. And Tasmania and NSW each led on one indicator.

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

Next best was the Northern Territory, exceeding the national annual growth rate on four of the eight indicators.

Tasmania and South Australia led the national average on three indicators. Western Australia exceeded the national average growth rate on two indicators followed by Victoria on one indicator.

	 Economic growth	 Retail spending	 Equipment investment	 Employment growth	 Construction work	 Population growth	 Housing finance	 Dwelling starts
NSW	14.5	17.8	13.5	5.3	5.7	0.74	-31.1	-25.2
VIC	9.3	12.0	-4.8	2.5	0.2	1.00	-27.3	-25.9
QLD	21.4	4.7	10.7	3.3	-4.4	2.00	-20.7	-12.7
SA	8.7	3.4	-10.5	2.5	3.3	0.96	-17.0	+8.8
WA	4.1	1.8	-6.2	1.5	-0.6	1.29	-17.2	-40.2
TAS	6.1	-0.9	3.6	3.9	-0.5	0.54	-11.3	-31.0
NT	19.9	0.7	-44.5	5.7	0.3	0.58	-23.6	80.5
ACT	7.6	18.2	-17.1	4.9	17.9	0.68	-16.7	32.6
Aust	11.9	10.0	2.2	3.5	1.1	1.13	-24.8	-21.1

Looking ahead

Queensland is the best performing economy for the first time with migration a key driver.

New auto sales; Looking ahead

Timely data on new vehicle sales is available on a monthly basis. The latest data covers December 2022. We don't include vehicle sales in assessing overall economic performance as we assess other data on consumer spending. But the data is worth noting.

In four of the states and territories, rolling annual new vehicle sales are above 'normal'. Queensland is doing best with vehicle sales up by 4.0 per cent on the decade average. Looking at the yearly change of the rolling annual sum of new vehicle sales, all economies recorded growth. Doing best is Victoria, up 5.3 per cent on a year ago.

Queensland tops rankings for the first time

Last quarter Queensland lifted from fourth in the rankings to second—its best result. This quarter Queensland has gone one better, to be the best performing state or territory economies.

Queensland has benefitted from an inflow of migrants since the pandemic—especially people moving from NSW and Victoria. As a result, home loans and retail spending have been boosted together with economic activity more generally.

Tasmania slipped from first to second. South Australia improved from fifth to third. NSW improved from seventh to fourth. Victoria is joint fourth and the ACT is sixth, ahead of Western Australia and the Northern Territory.

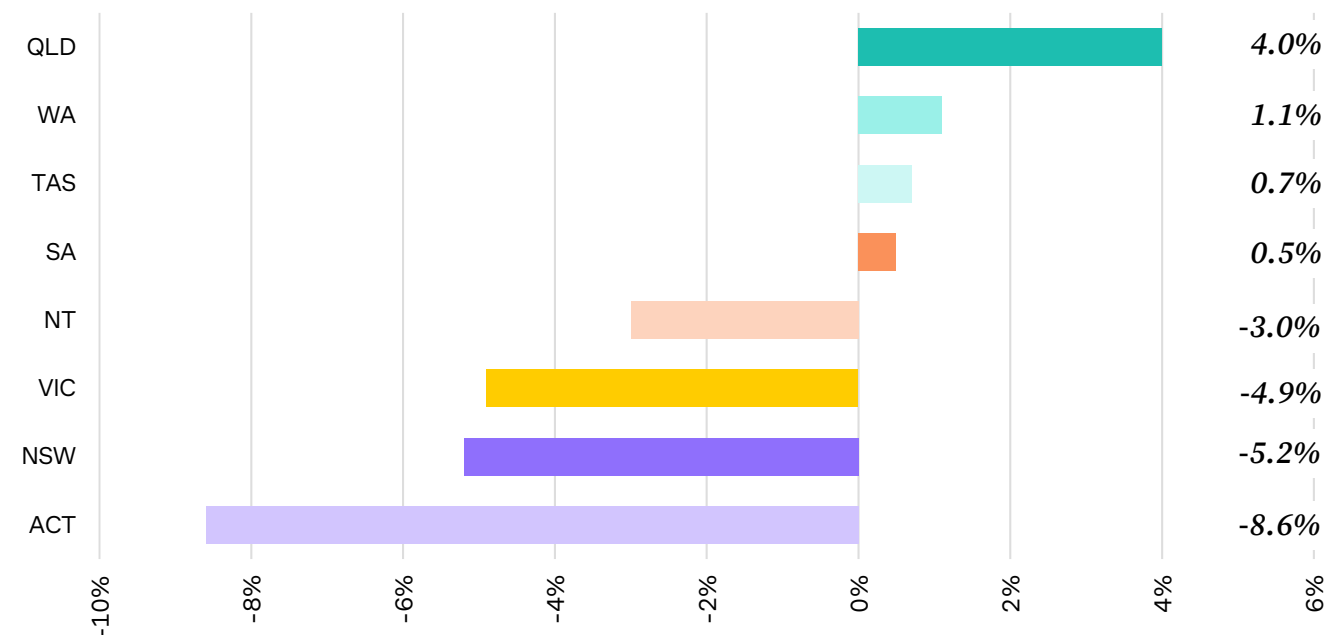
Where to from here?

Last quarter we noted that any of the top four economies could top the leader-board in the next survey. And we further noted that "momentum still lies with Queensland." And the judgment proved accurate.

The interesting question now will be how the rankings settle now that Covid-19 is not exerting the influence it played over 2020–2022.

The two focal points in coming months are housing and job markets. A solid job market will provide valuable support for the key indicators of housing purchase and retail trade.

Also the re-opening of China will be important for resources and tourism-focused states.



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

Source: CommSec, ABS, Federal Chamber of Automotive Industries



CommSec

State of the States

Methodology

Each of the states and territory economies were assessed on eight key indicators: economic growth; retail spending; equipment investment; unemployment, construction work done; population growth; housing finance and dwelling commencements.

The aim is to find how each economy is performing compared with 'normal'. Similar to what the Reserve Bank does with interest rates, we used decade averages to judge the 'normal' state of affairs. For each economy, the latest level of the indicator—such as retail spending or economic growth—was compared with the decade average.

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

And clearly some states, such as Queensland and Western Australia, traditionally have had faster economic growth rates due to historically faster population growth. So the best way to assess economic performance is to look at each indicator in relation to what would be considered 'normal' for that state or territory.

For instance, the trend jobless rate in the ACT stood at 2.9 per cent in December with Queensland's jobless rate at 3.6 per cent. However, Queensland's unemployment rate was 39.4 per cent below its decade average, while the ACT jobless rate was 26.1 per cent below its decade average. So Queensland ranks above the ACT on this indicator.

Except for economic growth, seasonally adjusted or trend measures of the economic indicators were used to assess performance on all measures. While preference was for trend measures, in many cases these have been suspended in the wake of the Covid-19 crisis. Rolling annual nominal data was used to assess economic growth.

State of the States



State and Territory Economic Performance Report

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