

Western Australia economy still nation's best: report

SYDNEY, Oct. 22 (Xinhua) -- Western Australia (WA) remains Australia's best performing economy, leading the way on construction work, retail trade, population growth and equipment investment, a quarterly report released on Monday by Commonwealth Bank's subsidiary Commonwealth Securities (CommSec) showed.

The latest CommSec State of the States report found that WA was still first or second on seven of the eight indicators in the past three months, well ahead of other state or territory economies.

WA comes out top on four of the eight criteria, but has slipped over the past three months after coming out top on six criteria in last report.

The Northern Territory (NT) has passed the Australian Capital Territory (ACT) to take second spot while the other big improver is New South Wales (NSW), now ranked alongside Victoria and Queensland, according to the report.

CommSec Chief Economist, author of the report, Craig James said a multi-billion-dollar liquefied natural gas project had pushed the NT into second place.

"There is now little to separate the three largest states. NSW has moved from fifth to fourth alongside Victoria and Queensland," he said in the report.

"Firmer population growth and relatively low unemployment have boosted dwelling starts in NSW from a low base," he added.

"Victoria has seen some slippage due to higher unemployment. Queensland also has lost ground because of a weaker job market, affecting housing finance."

Each quarter CommSec attempts to find out the economic performance of each state or territory in Australia by analyzing eight key indicators: economic growth; retail spending; equipment investment; unemployment, construction work done; population growth; housing finance and dwelling commencements.