

## Summary of Key Economic Indicators as at 15 June 2018

No	Indicator *	Fr	Latest data	TASMANIA			AUSTRALIA			TAS SHARE
				Value/ Number #	Change from previous period (trend)	Year-on-year change (Original) †	Value/ Number #	Change from previous period (trend)	Year-on-year change (Original) †	
1	Gross State Product (GSP) (real)	A	2016-17	\$28 577m <sup>^</sup>	na	1.1%	\$1 692 092m <sup>^</sup>	na	2.0%	1.7%
2	GSP per capita (real)	A	2016-17	\$55 056 <sup>^</sup>	na	0.5%	\$69 402 <sup>^</sup>	na	0.4%	79.3%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7)	Q	Mar 18	\$8 173m	1.1%	4.0%	\$449 456m	0.7%	3.1%	1.8%
4	Household final consumption expenditure (HFCE) (real)	Q	Mar 18	\$4 796m	0.6%	3.1%	\$256 293m	0.6%	2.8%	1.9%
5	Private gross fixed capital formation (PGFCF) (real) (=12 + 13 + 14 + 15)	Q	Mar 18	\$1 121m	2.8%	10.4%	\$86 535m	0.2%	2.4%	1.3%
6	Public gross fixed capital expenditure (real)	Q	Mar 18	\$485m	4.1%	2.2%	\$22 187m	0.2%	7.3%	2.2%
7	Govt final consumption expenditure (real)	Q	Mar 18	\$1 774m	0.6%	3.4%	\$84 230m	1.2%	3.9%	2.1%
8	Merchandise goods overseas exports (real) (Note 1)	A	2016-17	\$3 115m <sup>^</sup>	na	-3.8%	\$256 002m <sup>^</sup>	na	4.9%	1.2%
9	Merchandise goods overseas exports (nominal)	M	yr to Apr 18	\$3 540m <sup>^</sup>	na	34.8%	\$307 631m <sup>^</sup>	na	9.8%	1.2%
10	Retail trade (real)	Q	Mar 18	\$1 553m	0.0%	2.7%	\$78 085m	0.4%	2.8%	2.0%
11	Retail trade (nominal)	M	Apr 18	\$526m	0.2%	3.1%	\$26 541m	0.3%	2.7%	2.0%
12	PGFCF - Machinery and equipment (real)	Q	Mar 18	\$359m	9.8%	35.9%	\$18 901m	1.9%	5.0%	1.9%
13	PGFCF - Dwelling Investment (real)	Q	Mar 18	\$291m	2.8%	-4.4%	\$24 567m	-0.1%	-2.6%	1.2%
14	PGFCF - Other buildings and structures (real)	Q	Mar 18	\$208m	-2.8%	7.5%	\$24 932m	-0.5%	4.5%	0.8%
15	PGFCF - Residual (real) ±	Q	Mar 18	\$263m	-1.1%	6.8%	\$18 135m	-0.0%	4.4%	1.5%
16	Business investment (real)	Q	Mar 18	\$735m	4.0%	17.9%	\$54 471m	0.5%	5.0%	1.3%
17	Private new capital expenditure (PNCE) (real)	Q	Mar 18	\$309m	5.1%	18.0%	\$29 873m	0.5%	2.2%	1.0%
18	Non-residential building activity work commenced (real)	Q	yr to Dec 17	\$41 1m <sup>^</sup>	na	-55.4%	\$41 706m <sup>^</sup>	na	12.6%	1.0%
19	Residential building activity work commenced (real)	Q	yr to Dec 17	\$750m <sup>^</sup>	na	10.4%	\$72 545m <sup>^</sup>	na	-6.3%	1.0%
20	Secured housing finance commitments - number	M	Apr 18	1 025	-0.2%	1.3%	52 588	-1.1%	0.5%	1.9%
21	New dwelling approvals - number	M	Apr 18	207	-3.7%	28.3%	19 038	-0.1%	1.8%	1.1%
22	Non-residential building approvals (nominal)	M	yr to Apr 18	\$630m <sup>^</sup>	na	26.0%	\$47 427m <sup>^</sup>	na	13.0%	1.3%
23	Population ('000 persons)	Q	Sep 17	522.0 <sup>^</sup>	0.2% <sup>^</sup>	0.6%	24 702.9 <sup>^</sup>	0.4% <sup>^</sup>	1.6%	2.1%
24	Working age (>15 yrs) population ('000 persons)	M	yr to May 18	430.7 <sup>^</sup>	na	1.1%	20 065.9 <sup>^</sup>	na	1.7%	2.1%
25	Net overseas migration (persons)	Q	yr to Sep 17	1 948 <sup>^</sup>	na	45.8%	250 127 <sup>^</sup>	na	15.4%	0.8%
26	Natural increase (persons)	Q	yr to Sep 17	797 <sup>^</sup>	na	-38.6%	145 486 <sup>^</sup>	na	-4.0%	0.5%
27	Net interstate migration (persons) (Note 2)	Q	yr to Sep 17	1 000 <sup>^</sup>	na	na	na	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	M	May 18	265.0	0.0%	3.0%	13 246.0	0.1%	2.7%	2.0%
29	Employment ('000 persons)	M	May 18	248.5	0.0%	3.2%	12 522.3	0.1%	2.9%	2.0%
30	Unemployment ('000 persons)	M	May 18	16.5	1.0%	-1.3%	723.7	-0.2%	-0.7%	2.3%
31	Unemployment rate (= 30 / 28)	M	May 18	6.3%	0.1 pp	-0.3 pp	5.5%	0.0 pp	-0.2 pp	115.0%
32	Participation rate (= 28 / 24)	M	May 18	61.4%	0.1 pp	1.1 pp	65.5%	-0.1%	0.7 pp	93.7%
33	Aggregate hours worked ('000 hrs/week)	M	yr to Apr 18	7 458 <sup>^</sup>	na	1.9%	394 016 <sup>^</sup>	na	2.3%	1.9%
34	Average hours worked (hrs/week/empl person)	M	yr to Apr 18	30.3 <sup>^</sup>	na	-1.2%	31.8 <sup>^</sup>	na	-0.6%	95.1%
35	Youth unemployment rate (Note 3)	M	yr to Apr 18	14.4% <sup>^</sup>	na	-0.6 pp	12.5% <sup>^</sup>	na	-0.4 pp	114.9%
36	Long-term unemployed ('000 persons)	M	yr to Apr 18	4.9 <sup>^</sup>	na	1.0%	169.8 <sup>^</sup>	na	-2.6%	2.9%
37	Long-term unemployment rate (Note 4)	M	yr to Apr 18	1.9% <sup>^</sup>	na	0.0 pp	1.3% <sup>^</sup>	na	-0.1 pp	144.9%
38	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 5)	M	Apr 18	54.4	0.0%	3.4%	85.7	-0.5	9.0%	na
39	Consumer price index (Hobart) (2011-12 = 100)	Q	yr to Mar 18	109.9 <sup>^</sup>	na	2.1%	111.7 <sup>^</sup>	na	1.9%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	Q	yr to Mar 18	127.6 <sup>^</sup>	na	2.2%	127.3 <sup>^</sup>	na	2.0%	na
41	Average weekly ordinary time earnings (nominal)	B	Nov 17	\$1 355.60	0.2%	1.1%	\$1 567.90	1.4%	2.1%	86.5%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 6)	Q	yr to Dec 17	1 262 <sup>^</sup>	na	2.0%	na	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 6)	Q	yr to Dec 17	\$2 326m <sup>^</sup>	na	8.4%	na	na	na	na

\* Data sourced from Australian Bureau of Statistics, unless otherwise indicated.

# Trend value, unless otherwise indicated.

<sup>^</sup> Original series, not adjusted to exclude seasonal, other periodic and irregular factors. Therefore, apart from the level of the population, the only appropriate comparison that can be made is the growth in the value of the series for the latest 12 month period from the corresponding period one year earlier. For population level data, a comparison has been made with the previous quarter.

† Year-on-year change calculations are based on original data (not trend) and compare the average of the latest 12 months with the average of the preceding 12 months. Department of Employment Internet Vacancy Index is an exception to this, as only trend data are published. In this case, trend data are used for year-on-year comparisons.

± PGFCF - Residual includes Livestock, Intangible Fixed Assets and Ownership Transfer Costs.

Reductions shown in blue demonstrate a positive improvement in Tasmanian or national economy.

These indicators are key economic indicators that are forecast by Treasury for each Budget and Revised Estimates Report.

### NOTES:

- Merchandise goods data for Tasmania and Australia come from the annual State Accounts publication (ABS Cat No 5220.0) as quarterly real export data are not currently published for Tasmania.
- The year-on-year change (original) for net interstate migration shows the increase (or decrease) in net interstate migration for the latest four quarters compared to the four quarters of the previous year. A negative number indicates a smaller number of persons have migrated to Tasmania than have migrated from Tasmania to interstate.
- The youth unemployment rate is the number of persons aged 15 to 24 years who are actively looking for work as a percentage of the labour force aged 15 to 24 years. This does not take into account a large proportion of young people that are not actively looking for work due to attending school or other educational institutions. As a proportion of the civilian population aged 15-24, the youth unemployment rate is considerably lower than often reported in the media.
- The long-term unemployment rate refers to the percentage of unemployed persons who have been unemployed for a consecutive period of 52 weeks or longer, as a percentage of the labour force.
- Year-on-year change is calculated based on point-to-point change in trend data, as original data are not published.
- Data are sourced from the TVS analyser on the Tourism Tasmania website. Data are for visitors to the State on scheduled air and sea services (excludes cruise ship visitors).

### ABBREVIATIONS

pp percentage points  
na not applicable  
**A** Annual  
**B** Biannual  
**M** Monthly  
**Q** Quarterly  
Fr Frequency of publication

## Summary of Key Economic Indicators - Annual Data for 2016-17 as at 15 June 2018

No	Indicator *	TASMANIA		AUSTRALIA		2016-17 TAS SHARE
		2016-17 Value/Number <sup>^</sup>	Change from 2015-16 <sup>†</sup>	2016-17 Value/Number <sup>^</sup>	Change from 2015-16 <sup>†</sup>	
1	Gross State Product (GSP) (real)	\$28 577m	1.1%	\$1 692 092m	2.0%	1.7%
2	GSP per capita (real)	\$55 056	0.5%	\$69 402	0.4%	79.3%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7) (Note 1)	\$31 280m	1.8%	\$1 734 706m	2.3%	1.8%
4	Household final consumption expenditure (HFCE) (real) (Note 1)	\$18 460m	0.6%	\$993 559m	2.6%	1.9%
5	Private gross fixed capital formation (PGFCF) (real) (=12+13+14+15) (Note 1)	\$3 978m	-2.2%	\$331 755m	-3.2%	1.2%
6	Public gross fixed capital formation (real) (Note 1)	\$1 838m	11.6%	\$88 152m	16.1%	2.1%
7	Govt final consumption expenditure (real) (Note 1)	\$7 003m	5.0%	\$321 238m	3.9%	2.2%
8	Merchandise goods overseas exports (real)	\$3 115m	-3.8%	\$256 002m	4.9%	1.2%
9	Merchandise goods overseas exports (nominal)	\$2 758m	-3.2%	\$290 880m	19.5%	0.9%
10	Retail trade (real)	\$6 092m	3.1%	\$304 901m	1.9%	2.0%
11	Retail trade (nominal)	\$6 128m	3.7%	\$307 993m	2.9%	2.0%
12	PGFCF - Machinery and equipment (real) (Note 1)	\$931m	-0.4%	\$69 411m	0.8%	1.3%
13	PGFCF - Dwelling Investment (real) (Note 1)	\$1 123m	-17.4%	\$101 026m	3.1%	1.1%
14	PGFCF - Other buildings and structures (real) (Note 1)	\$878m	4.5%	\$90 302m	-16.9%	1.0%
15	PGFCF - Residual (real) ± (Note 1)	\$1 046m	11.9%	\$71 016m	5.5%	1.5%
16	Business investment (real) (Note 1)	\$2 457m	4.5%	\$200 551m	-6.6%	1.2%
17	Private new capital expenditure (PNCE) (real)	\$988m	4.6%	\$114 903m	-10.0%	0.9%
18	Non-residential building activity work commenced (real)	\$499m	-48.2%	\$38 541m	9.2%	1.3%
19	Residential building activity work commenced (real)	\$684m	-9.4%	\$75 003m	-1.6%	0.9%
20	Secured housing finance commitments - number	12 240	9.5%	653 752	-2.4%	1.9%
21	New dwelling approvals - number	2 249	-7.3%	221 963	-7.0%	1.0%
22	Non-residential building approvals (nominal)	\$486m	-13.2%	\$43 881m	18.3%	1.1%
23	Population ('000 persons)	519.6	0.6%	24 450.9	1.6%	2.1%
24	Working age (>15 yrs) population ('000 persons)	426.4	0.8%	19 765.1	1.6%	2.2%
25	Net overseas migration (persons)	1 461	12.6%	245 408	21.8%	0.6%
26	Natural increase (persons)	1 087	-9.0%	142 716	-7.5%	0.8%
27	Net interstate migration (persons)	741	na	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	256.8	0.4%	12 812.9	1.3%	2.0%
29	Employment ('000 persons)	241.1	0.8%	12 083.6	1.4%	2.0%
30	Unemployment ('000 persons)	15.7	-5.2%	729.3	-1.8%	2.2%
31	Unemployment rate (= 30 / 28)	6.1%	-0.4 pp	5.7%	-0.2 pp	107.0%
32	Participation rate (= 28 / 24)	60.2%	-0.3 pp	64.8%	-0.3 pp	92.9%
33	Aggregate hours worked ('000 hrs/week)	7 353	-1.4%	386 035	-0.8%	1.9%
34	Average hours worked (hrs/week/empl person)	30.6	-1.9%	32.0	-2.1%	95.6%
35	Youth unemployment rate (Note 2)	14.8%	-0.4 pp	12.7%	0.2 pp	116.5%
36	Long-term unemployed ('000 persons)	4.9	4.4%	173.2	1.1%	2.8%
37	Long-term unemployment rate (Note 3)	1.9%	0.1 pp	1.4%	-0.1 pp	135.7%
38	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 4)	52.1	0.3%	77.8	2.4%	na
39	Consumer price index (Hobart) (2011-12 = 100)	108.2	1.8%	110.2	1.7%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	125.4	2.2%	125.4	2.0%	na
41	Average weekly ordinary time earnings (nominal) (Note 5)	\$1 348.95	1.7%	\$1 538.30	2.0%	87.7%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 6)	1 270	8.7%	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 6)	\$2 264m	10.2%	na	na	na

\* Data sourced from Australian Bureau of Statistics, unless otherwise indicated.

<sup>^</sup> Original series, not adjusted to exclude seasonal, other periodic and irregular factors.

<sup>†</sup> Year-on-year change calculations are based on original data (not trend) and compare the average of 2016-17 with the average of 2015-16.

Department of Employment Internet Vacancy Index is an exception to this, as only trend data are published. In this case, trend data are used for year-on-year comparisons.

<sup>±</sup> PGFCF - Residual includes Livestock, Intangible Fixed Assets and Ownership Transfer Costs.

Reductions shown in blue demonstrate a positive improvement.

These indicators are key economic indicators that are forecast by Treasury for each Budget and Revised Estimates Report.

### NOTES:

1 Source - 5206.0 Australian National Accounts: National Income, Expenditure and Product.

2 The youth unemployment rate is the number of persons aged 15 to 24 years who are actively looking for work as a percentage of the labour force aged 15 to 24 years. This does not take into account a large proportion of young people that are not actively looking for work due to attending school or other educational institutions. As a proportion of the civilian population aged 15-24, the youth unemployment rate is considerably lower than often reported in the media.

3 The long-term unemployment rate refers to the percentage of unemployed persons who have been unemployed for a consecutive period of 52 weeks or longer, as a percentage of the labour force.

4 Year-on-year change is based on trend data, as original data are not published.

5 Average weekly ordinary time earnings (nominal) data are for the year to May 2017.

6 Data are sourced from the TVS analyst on the Tourism Tasmania website. Data are for visitors to the State on scheduled air and sea services (excludes cruise ship visitors).

### ABBREVIATIONS

pp percentage points

na not applicable

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