

## Summary of Key Economic Indicators as at 23 February 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	Sep 17	\$7 860m	0.0%	2.1%	\$440 898m	0.7%	2.5%	1.8%
4	Household final consumption expenditure (HFCE) (real)	Q	Sep 17	\$4 603m	0.3%	-0.1%	\$251 057m	0.4%	2.4%	1.8%
5	Private gross fixed capital formation (PGFCF) (real) (=13 + 14 + 15 +16)	Q	Sep 17	\$1 064m	2.5%	3.0%	\$85 717m	0.7%	-0.8%	1.2%
6	Public gross fixed capital expenditure (real)	Q	Sep 17	\$455m	-4.8%	17.6%	\$22 026m	1.5%	15.7%	2.1%
7	Govt final consumption expenditure (real)	Q	Sep 17	\$1 743m	-0.5%	3.7%	\$82 133m	0.8%	3.2%	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	6.5%	1.2%
9	Merchandise goods overseas exports (nominal)	M	yr to Dec 17	\$3 308m <sup>^</sup>	na	24.5%	\$300 840m <sup>^</sup>	na	16.4%	1.1%
10	Retail trade (real)	Q	Dec 17	\$1 560m	0.7%	2.2%	\$77 847m	0.5%	2.1%	2.0%
11	Retail trade (nominal)	M	Dec 17	\$523m	0.2%	2.7%	\$26 170m	0.2%	2.4%	2.0%
12	PGFCF - Machinery and equipment (real)	Q	Sep 17	\$284m	7.6%	10.4%	\$17 771m	1.4%	0.5%	1.6%
13	PGFCF - Dwelling Investment (real)	Q	Sep 17	\$274m	0.0%	-12.9%	\$24 448m	-1.4%	0.6%	1.1%
14	PGFCF - Other buildings and structures (real)	Q	Sep 17	\$229m	-0.4%	9.6%	\$25 091m	2.3%	-8.0%	0.9%
15	PGFCF - Residual (real) ±	Q	Sep 17	\$277m	2.6%	11.9%	\$18 407m	0.9%	6.9%	1.5%
16	Business investment (real)	Q	Sep 17	\$679m	3.2%	10.3%	\$53 409m	1.7%	-2.0%	1.3%
17	Private new capital expenditure (PNCE) (real)	Q	Sep 17	\$283m	3.7%	14.3%	\$29 363m	1.1%	-6.3%	1.0%
18	Non-residential building activity work commenced (real)	Q	yr to Sep 17	\$489m <sup>^</sup>	na	-46.6%	\$39 986m <sup>^</sup>	na	9.3%	1.2%
19	Residential building activity work commenced (real)	Q	yr to Sep 17	\$691m <sup>^</sup>	na	-2.7%	\$74 067m <sup>^</sup>	na	-3.3%	0.9%
20	Secured housing finance commitments - number	M	Dec 17	1 019	-0.1%	4.2%	55 783	-0.3%	0.1%	1.8%
21	New dwelling approvals - number	M	Dec 17	266	3.1%	22.5%	18 309	-1.7%	-5.6%	1.5%
22	Non-residential building approvals (nominal)	M	yr to Dec 17	\$471m <sup>^</sup>	na	-8.4%	\$46 794m <sup>^</sup>	na	16.8%	1.0%
23	Population ('000 persons)	Q	Jun 17	520.9 <sup>^</sup>	0.1 <sup>^</sup>	0.6%	24 598.9 <sup>^</sup>	0.4 <sup>^</sup>	1.6%	2.1%
24	Working age (>15 yrs) population ('000 persons)	M	yr to Jan 18	427.5 <sup>^</sup>	na	0.7%	19 942.4 <sup>^</sup>	na	1.6%	2.1%
25	Net overseas migration (persons)	Q	yr to Jun 17	1 461 <sup>^</sup>	na	30.0%	245 408 <sup>^</sup>	na	27.1%	0.6%
26	Natural increase (persons)	Q	yr to Jun 17	1 087 <sup>^</sup>	na	-9.0%	142 716 <sup>^</sup>	na	-7.5%	0.8%
27	Net interstate migration (persons) (Note 2)	Q	yr to Jun 17	741 <sup>^</sup>	na	na	na	na	na	na
28	Labour force ('000 persons) (= 30 + 31)	M	Jan 18	261.0	0.0%	2.3%	13 166.8	0.2%	2.3%	2.0%
29	Employment ('000 persons)	M	Jan 18	246.2	0.1%	2.9%	12 446.6	0.2%	2.4%	2.0%
30	Unemployment ('000 persons)	M	Jan 18	14.8	-1.7%	-6.4%	720.2	0.4%	0.4%	2.1%
31	Unemployment rate (= 31 / 29)	M	Jan 18	5.7%	-0.1 pp	-0.5 pp	5.5%	0.0 pp	-0.1 pp	103.5%
32	Participation rate (= 29 / 25)	M	Jan 18	60.9%	0.0 pp	1.0 pp	65.6%	0.1 pp	0.4 pp	92.8%
33	Aggregate hours worked ('000 hrs/week)	M	yr to Jan 18	7 448 <sup>^</sup>	na	1.4%	391 069 <sup>^</sup>	na	1.0%	1.9%
34	Average hours worked (hrs/week/empl person)	M	yr to Jan 18	30.4 <sup>^</sup>	na	-1.5%	31.8 <sup>^</sup>	na	-1.3%	95.5%
35	Youth unemployment rate (Note 3)	M	yr to Jan 18	13.8 <sup>^</sup>	na	-2.1 pp	12.6 <sup>^</sup>	na	0.0 pp	109.5%
36	Long-term unemployed ('000 persons)	M	yr to Jan 18	4.8 <sup>^</sup>	na	-1.3%	169.1 <sup>^</sup>	na	-2.2%	2.9%
37	Long-term unemployment rate (Note 4)	M	yr to Jan 18	1.9 <sup>^</sup>	na	0.0 pp	1.3 <sup>^</sup>	na	-0.1 pp	143.2%
38	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 5)	M	Jan 18	52.9	0.4%	3.7%	85.9	1.2	10.6%	na
39	Consumer price index (Hobart) (2011-12 = 100)	Q	yr to Dec 17	109.3 <sup>^</sup>	na	2.2%	111.2 <sup>^</sup>	na	1.9%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	Q	yr to Dec 17	126.8 <sup>^</sup>	na	2.2%	126.6 <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 Sep 17	1 284 <sup>^</sup>	na	7.7%	na	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 6)	Q	yr to Sep 17	\$2 299m <sup>^</sup>	na	10.8%	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 23 February 2018

No	Indicator *	TASMANIA		AUSTRALIA		2016-17 TAS SHARE
		2016-17 Value/Number ^	Change from 2015-16 †	2016-17 Value/Number ^	Change from 2015-16 †	
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 112m	1.3%	\$1 731 801m	2.1%	1.8%
4	Household final consumption expenditure (HFCE) (real) (Note 1)	\$18 325m	-0.1%	\$991 515m	2.4%	1.8%
5	Private gross fixed capital formation (PGFCF) (real) (=13+14+15+16) (Note 1)	\$3 962m	-2.6%	\$331 105m	-3.4%	1.2%
6	Public gross fixed capital formation (real) (Note 1)	\$1 840m	11.7%	\$88 081m	16.0%	2.1%
7	Govt final consumption expenditure (real) (Note 1)	\$6 986m	4.7%	\$321 100m	3.8%	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 542m	-7.7%	\$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)	\$932m	-0.3%	\$69 439m	0.8%	1.3%
13	PGFCF - Dwelling Investment (real) (Note 1)	\$1 120m	-17.7%	\$100 572m	2.6%	1.1%
14	PGFCF - Other buildings and structures (real) (Note 1)	\$874m	3.9%	\$90 030m	-17.1%	1.0%
15	PGFCF - Residual (real) ± (Note 1)	\$1 036m	11.2%	\$71 064m	5.6%	1.5%
16	Business investment (real) (Note 1)	\$2 443m	3.9%	\$200 314m	-6.7%	1.2%
17	Private new capital expenditure (PNCE) (real)	\$988m	4.6%	\$114 904m	-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	2 229	-8.1%	221 523	-7.0%	1.0%
22	Non-residential building approvals (nominal)	\$486m	-13.2%	\$43 425m	17.5%	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)	425.6	0.6%	19 753.8	1.6%	2.2%
25	Net overseas migration (persons)	1 461	30.0%	245 408	27.1%	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) (= 30 + 31)	256.1	0.2%	12 803.7	1.2%	2.0%
29	Employment ('000 persons)	240.5	0.5%	12 074.9	1.4%	2.0%
30	Unemployment ('000 persons)	15.7	-5.4%	728.8	-1.9%	2.2%
31	Unemployment rate (= 31 / 29)	6.1%	-0.4 pp	5.7%	-0.2 pp	107.0%
32	Participation rate (= 29 / 25)	60.2%	-0.3 pp	64.8%	-0.3 pp	92.9%
33	Aggregate hours worked ('000 hrs/week)	7 353	-1.4%	386 042	-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	12.8%	0.4 pp	115.6%
36	Long-term unemployed ('000 persons)	4.9	4.4%	173.2	1.1%	2.8%
37	Long-term unemployment rate (Note 3)	2.2%	-0.2 pp	1.4%	-0.1 pp	157.1%
38	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 4)	52.1	0.2%	77.9	2.5%	na
39	Consumer price index (Hobart) (2011-12 = 100)	108.2	1.1%	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.

^ Original series, not adjusted to exclude seasonal, other periodic and irregular factors.

† Year-on-year change calculations are based on original data (not trend) and compare the average of 2015-16 with the average of 2014-15.

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.

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 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

Contact Details  
Economic Analysis Unit  
Economic.Analysis@treasury.tas.gov.au

