

## Summary of Key Economic Indicators as at 22 September 2017

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	2015-16	\$26 039m <sup>^</sup>	na	1.3%	\$1 661 739m <sup>^</sup>	na	2.8%	1.6%
2	GSP per capita (real)	A	2015-16	\$50 327 <sup>^</sup>	na	0.9%	\$69 421 <sup>^</sup>	na	1.4%	72.5%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7)	Q	Jun 17	\$7 724m	1.0%	2.2%	\$429 128m	0.9%	1.9%	1.8%
4	Household final consumption expenditure (HFCE) (real)	Q	Jun 17	\$4 460m	0.2%	0.0%	\$243 423m	0.7%	2.4%	1.8%
5	Private gross fixed capital formation (PGFCF) (real) (= 13 + 14 + 15 + 16)	Q	Jun 17	\$1 061m	2.5%	-0.9%	\$84 471m	0.7%	-3.6%	1.3%
6	Public gross fixed capital expenditure (real)	Q	Jun 17	\$505m	6.5%	33.8%	\$20 997m	3.2%	14.3%	2.4%
7	Govt final consumption expenditure (real)	Q	Jun 17	\$1 690m	0.7%	3.7%	\$79 807m	0.8%	3.6%	2.1%
8	Merchandise goods overseas exports (real) (Note 1)	A	2015-16	\$3 664m <sup>^</sup>	na	21.1% <sup>^</sup>	\$271 868m <sup>^</sup>	na	6.4%	1.3%
9	Merchandise goods overseas exports (nominal)	M	yr to Jul 17	\$2 853m <sup>^</sup>	na	2.2%	\$294 526m <sup>^</sup>	na	21.2%	1.0%
10	Retail trade (real)	Q	Jun 17	\$1 515m	1.0%	2.1%	\$75 948m	0.8%	1.5%	2.0%
11	Retail trade (nominal)	M	Jul 17	\$523m	0.5%	3.5%	\$26 157m	0.3%	3.0%	2.0%
12	New motor vehicle sales - number	M	Aug 17	1 556	-0.6%	1.2%	100 809	0.3%	0.4%	1.5%
13	PGFCF - Machinery and equipment (real)	Q	Jun 17	\$266m	5.1%	3.0%	\$17 711m	0.3%	1.3%	1.5%
14	PGFCF - Dwelling Investment (real)	Q	Jun 17	\$273m	-2.8%	-12.2%	\$23 753m	-1.1%	1.6%	1.1%
15	PGFCF - Other buildings and structures (real)	Q	Jun 17	\$237m	5.8%	1.4%	\$24 315m	1.1%	-16.5%	1.0%
16	PGFCF - Residual (real) ±	Q	Jun 17	\$285m	2.9%	7.7%	\$18 692m	2.7%	4.9%	1.5%
17	Business investment (real)	Q	Jun 17	\$684m	4.6%	3.3%	\$53 390m	1.1%	-6.3%	1.3%
18	Private new capital expenditure (PNCE) (real)	Q	Jun 17	\$260m	4.4%	5.1%	\$28 169m	0.6%	-10.3%	0.9%
19	Non-residential building activity work commenced (real)	Q	yr to Mar 17	\$476m <sup>^</sup>	na	-44.6%	\$36 028m <sup>^</sup>	na	11.8%	1.3%
20	Residential building activity work commenced (real)	Q	yr to Mar 17	\$630m <sup>^</sup>	na	-20.1%	\$72 545m <sup>^</sup>	na	-0.4%	0.9%
21	Secured housing finance commitments - number	M	Jul 17	1 031	0.2%	9.5%	55 220	0.6%	-1.9%	1.9%
22	New dwelling approvals - number	M	Jul 17	193	-1.0%	-6.9%	17 882	0.7%	-9.5%	1.1%
23	Non-residential building approvals (nominal)	M	yr to Jul 17	\$482m <sup>^</sup>	na	-11.7%	\$43 047m <sup>^</sup>	na	15.9%	1.1%
24	Population ('000 persons)	Q	Dec 16	519.1 <sup>^</sup>	0.1% <sup>^</sup>	0.5%	24 385.6 <sup>^</sup>	0.3% <sup>^</sup>	1.5%	2.1%
25	Working age (>15 yrs) population ('000 persons)	M	yr to Aug 17	426.9 <sup>^</sup>	na	0.7%	19 766.8 <sup>^</sup>	na	1.6%	2.2%
26	Overseas migration (persons)	Q	yr to Dec 16	1 261 <sup>^</sup>	na	16.0%	208 953 <sup>^</sup>	na	16.5%	0.6%
27	Natural increase (persons)	Q	yr to Dec 16	1 375 <sup>^</sup>	na	34.0%	152 578 <sup>^</sup>	na	6.5%	0.9%
28	Net interstate migration (persons) (Note 2)	Q	yr to Dec 16	467 <sup>^</sup>	na	na	na	na	na	na
29	Labour force ('000 persons) (= 30 + 31)	M	Aug 17	262.4	0.3%	1.0%	12 972.7	0.2%	1.4%	2.0%
30	Employment ('000 persons)	M	Aug 17	246.5	0.2%	1.5%	12 249.5	0.2%	1.5%	2.0%
31	Unemployment ('000 persons)	M	Aug 17	15.9	0.7%	-6.5%	723.2	-0.3%	-0.5%	2.2%
32	Unemployment rate (= 31 / 29)	M	Aug 17	6.1%	0.1 pp	-0.5 pp	5.6%	0.0 pp	-0.1 pp	108.9%
33	Participation rate (= 29 / 25)	M	Aug 17	61.3%	0.1 pp	0.2 pp	65.2%	0.1 pp	-0.2 pp	94.0%
34	Aggregate hours worked ('000 hrs/week)	M	yr to Aug 17	7 401 <sup>^</sup>	na	-0.3%	386 161 <sup>^</sup>	na	-0.6%	1.9%
35	Average hours worked (hrs/week/empl person)	M	yr to Aug 17	30.6 <sup>^</sup>	na	-1.8%	32.0 <sup>^</sup>	na	-2.1%	95.6%
36	Youth unemployment rate (Note 3)	M	yr to Aug 17	14.5% <sup>^</sup>	na	-1.0 pp	12.9% <sup>^</sup>	na	0.4 pp	112.4%
37	Long-term unemployed ('000 persons)	M	yr to Aug 17	5.0 <sup>^</sup>	na	3.9%	173.3 <sup>^</sup>	na	2.5%	2.9%
38	Long-term unemployment rate (Note 4)	M	yr to Aug 17	31.6% <sup>^</sup>	na	3.1 pp	23.8% <sup>^</sup>	na	0.7 pp	132.9%
39	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 5)	M	Aug 17	51.7	-0.8%	-2.5%	81.5	0.3	6.4%	na
40	Consumer price index (Hobart) (2011-12 = 100)	Q	yr to Jun 17	108.2 <sup>^</sup>	na	1.8%	110.2 <sup>^</sup>	na	1.7%	na
41	Wage price index (excl bonuses) (2008-09 = 100)	Q	yr to Jun 17	125.4 <sup>^</sup>	na	2.2%	125.4 <sup>^</sup>	na	2.0%	na
42	Average weekly ordinary time earnings (nominal)	B	May 17	\$1 353.90	0.7%	1.7%	\$1 543.80	0.8%	2.0%	87.7%
43	Tourism Tasmania Visitors to the State ('000 persons) (Note 6)	Q	yr to Jun 17	1 270 <sup>^</sup>	na	8.7%	na	na	na	na
44	Tourism Tasmania Tourist Expenditure (Note 6)	Q	yr to Jun 17	\$2 264m <sup>^</sup>	na	10.2%	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:

1 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.

2 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.

3 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.

4 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 total number of unemployed persons.

5 Year-on-year change is calculated based on point-to-point change in trend data, as original data are not published.

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

A Annual

B Biannual

M Monthly

Q Quarterly

Fr Frequency of publication

## Summary of Key Economic Indicators - Annual Data for 2016-17 as at 22 September 2017

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) (Note 1)	\$26 039m	1.3%	\$1 661 739m	2.8%	1.6%
2	GSP per capita (real) (Note 1)	\$50 327	0.9%	\$69 421	1.4%	72.5%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7) (Note 2)	\$30 447m	2.2%	\$1 694 811m	1.9%	1.8%
4	Household final consumption expenditure (HFCE) (real) (Note 2)	\$17 834m	0.0%	\$963 528m	2.4%	1.9%
5	Private gross fixed capital formation (PGFCF) (real) (=13+14+15+16) (Note 2)	\$4 103m	-0.9%	\$330 200m	-3.6%	1.2%
6	Public gross fixed capital formation (real) (Note 2)	\$1 811m	33.8%	\$85 179m	14.3%	2.1%
7	Govt final consumption expenditure (real) (Note 2)	\$6 699m	3.7%	\$315 902m	3.6%	2.1%
8	Merchandise goods overseas exports (real) (Note 1)	\$3 664m	21.1%	\$271 868m	6.4%	1.3%
9	Merchandise goods overseas exports (nominal)	\$2 758m	-3.2%	\$290 859m	19.5%	0.9%
10	Retail trade (real)	\$5 972m	2.1%	\$299 611m	1.5%	2.0%
11	Retail trade (nominal)	\$6 128m	3.7%	\$307 993m	2.9%	2.0%
12	New motor vehicle sales - number	19 878	2.2%	1 179 545	0.4%	1.7%
13	PGFCF - Machinery and equipment (real) (Note 2)	\$993m	3.0%	\$70 820m	1.3%	1.4%
14	PGFCF - Dwelling Investment (real) (Note 2)	\$1 141m	-1.2%	\$96 320m	1.6%	1.2%
15	PGFCF - Other buildings and structures (real) (Note 2)	\$870m	1.4%	\$91 178m	-16.5%	1.0%
16	PGFCF - Residual (real) ± (Note 2)	\$1 099m	7.7%	\$71 882m	4.9%	1.5%
17	Business investment (real) (Note 2)	\$2 570m	3.3%	\$206 001m	-6.3%	1.2%
18	Private new capital expenditure (PNCE) (real)	\$961m	5.1%	\$112 234m	-10.3%	0.9%
19	Non-residential building activity work commenced (real) (Note 1)	\$937m	79.1%	\$34 697m	16.1%	2.7%
20	Residential building activity work commenced (real) (Note 1)	\$719m	-10.8%	\$73 990m	8.7%	1.0%
21	Secured housing finance commitments - number	12 240	9.5%	653 747	-2.4%	1.9%
22	New dwelling approvals - number	2 216	-8.6%	219 781	-7.8%	1.0%
23	Non-residential building approvals (nominal)	\$475m	-15.1%	\$42 575m	15.2%	1.1%
24	Population ('000 persons) (Note 1)	516.7	0.4%	24 070.8	1.5%	2.1%
25	Working age (>15 yrs) population ('000 persons)	426.4	0.7%	19 712.4	1.6%	2.2%
26	Overseas migration (persons) (Note 1)	1 102	3.2%	183 621	2.8%	0.6%
27	Natural increase (persons) (Note 1)	1 286	-3.2%	155 656	2.6%	0.8%
28	Net interstate migration (persons) (Note 1)	42	na	na	na	na
29	Labour force ('000 persons) (= 30 + 31)	256.0	0.1%	12 759.3	1.2%	2.0%
30	Employment ('000 persons)	240.3	0.5%	12 031.5	1.3%	2.0%
31	Unemployment ('000 persons)	15.7	-5.5%	727.8	-1.9%	2.2%
32	Unemployment rate (= 31 / 29)	6.1%	-0.4 pp	5.7%	-0.2 pp	107.0%
33	Participation rate (= 29 / 25)	60.0%	-0.4 pp	64.7%	-0.3 pp	92.7%
34	Aggregate hours worked ('000 hrs/week)	7 348	-1.4%	384 715	-0.8%	1.9%
35	Average hours worked (hrs/week/empl person)	30.6	-1.9%	32.0	-2.1%	95.6%
36	Youth unemployment rate (Note 3)	14.8%	-0.4 pp	12.9%	0.4 pp	114.7%
37	Long-term unemployed ('000 persons)	4.9	4.8%	173.1	1.1%	2.8%
38	Long-term unemployment rate (Note 4)	30.9%	3.0 pp	23.8%	3.1 pp	129.8%
39	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 5)	52.2	0.3%	77.9	2.4%	na
40	Consumer price index (Hobart) (2011-12 = 100)	108.2	1.8%	110.2	1.7%	na
41	Wage price index (excl bonuses) (2008-09 = 100)	125.4	2.2%	125.4	2.0%	na
42	Average weekly ordinary time earnings (nominal) (Note 6)	\$1 348.95	1.7%	\$1 538.30	2.0%	87.7%
43	Tourism Tasmania Visitors to the State ('000 persons) (Note 7)	1 270	8.7%	na	na	na
44	Tourism Tasmania Tourist Expenditure (Note 7)	\$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 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 Data for 2016-17 are not yet available so data are for 2015-16. Comparisons are therefore made from 2014-15 to 2015-16.

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

3 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.

4 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 total number of unemployed persons.

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

6 Average weekly ordinary time earnings (nominal) data are for the year to May 2016.

7 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

