

Summary of Key Economic Indicators as at Thursday 29 April 2021

No	Indicator*	Fr	Latest data	TASMANIA			AUSTRALIA			TAS SHARE
				Value/ Number	Change from previous period (SeasAdj)	Year-on-year change (Original) †	Value/ Number	Change from previous period (SeasAdj)	Year-on-year change (Original) †	Latest Data
1	Gross State Product (GSP) (real)	A	2019-20	\$32 102m [^]	na	0.3%	\$1 947 118m [^]	na	-0.3%	1.6%
2	GSP per capita (real)	A	2019-20	\$59 779 [^]	na	-0.6%	\$76 305 [^]	na	-1.7%	78.3%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7)	Q	Dec 20	\$9 262m	3.3%	-1.8%	\$480 111m	3.3%	-2.6%	1.9%
4	Household final consumption expenditure (HFCE) (real)	Q	Dec 20	\$5 185m	2.4%	-4.8%	\$264 679m	4.3%	-5.8%	2.0%
5	Private gross fixed capital formation (PGFCF) (real) (= 12 + 13 + 14 + 15)	Q	Dec 20	\$1 283m	8.4%	-1.6%	\$84 595m	3.9%	-4.2%	1.5%
6	Public gross fixed capital expenditure (real)	Q	Dec 20	\$560m	5.7%	-3.7%	\$26 219m	2.5%	1.0%	2.1%
7	Govt final consumption expenditure (real)	Q	Dec 20	\$2 234m	2.1%	6.1%	\$104 618m	0.8%	7.1%	2.1%
8	Merchandise goods overseas exports (real) (Note 1)	A	2019-20	\$3 981m [^]	na	-5.1%	\$371 042m [^]	na	-0.7%	1.1%
9	Merchandise goods overseas exports (nominal)	M	yr to Feb 21	\$3 651m [^]	na	2.3%	\$370 710m [^]	na	-4.2%	1.0%
10	Retail trade (real)	Q	Dec 20	\$1 808m	-2.5%	6.8%	\$86 933m	2.5%	2.7%	2.1%
11	Retail trade (nominal)	M	Feb 21	\$635m	0.7%	10.9%	\$30 301m	-0.8%	7.3%	2.1%
12	PGFCF - Machinery and equipment (real)	Q	Dec 20	\$336m	19.6%	1.5%	\$17 296m	8.9%	-8.7%	1.9%
13	PGFCF - Dwellings (real)	Q	Dec 20	\$428m	9.2%	6.0%	\$25 726m	4.1%	-5.3%	1.7%
14	PGFCF - Non-dwelling construction (real)	Q	Dec 20	\$261m	0.4%	-12.0%	\$23 260m	-1.9%	-3.9%	1.1%
15	PGFCF - Residual (real) ±	Q	Dec 20	\$258m	2.8%	-3.5%	\$18 313m	6.8%	1.9%	1.4%
16	Business investment (real)	Q	Dec 20	\$750m	8.2%	-5.0%	\$51 023m	2.2%	-5.2%	1.5%
17	Private new capital expenditure (PNCE) (real)	Q	Dec 20	\$347m	17.2%	-3.9%	\$29 385m	3.0%	-9.4%	1.2%
18	Non-residential building activity work commenced (real)	Q	yr to Dec 20	\$543m [^]	na	-5.5%	\$42 649m [^]	na	-8.9%	1.3%
19	Residential building activity work commenced (real)	Q	yr to Dec 20	\$1 068m [^]	na	3.6%	\$69 818m [^]	na	2.6%	1.5%
20	Owner occupied housing finance commitments - value (nominal) (Note 2)	M	Feb 21	\$335m	2.1%	na	\$21 703m	-1.8%	na	1.5%
21	New dwelling approvals - number	M	Feb 21	458	31.6%	18.6%	19 422	21.6%	8.3%	2.4%
22	Non-residential building approvals (nominal)	M	yr to Feb 21	\$717m [^]	na	23.6%	\$46 177m [^]	na	-12.8%	1.6%
23	Population ('000 persons)	Q	Sep 20	541.1 [^]	0.1% [^]	1.1%	25 693.1 [^]	-0.0% [^]	1.3%	2.1%
24	Working age (>15 yrs) population ('000 persons)	M	yr to Mar 21	447.2 [^]	na	1.1%	20 864.3 [^]	na	1.0%	2.1%
25	Net overseas migration (persons)	Q	yr to Sep 20	2 618 [^]	na	-9.6%	85 097 [^]	na	-64.8%	3.1%
26	Natural increase (persons)	Q	yr to Sep 20	1 411 [^]	na	30.6%	135 434 [^]	na	-3.8%	1.0%
27	Net interstate migration (persons) (Note 3)	Q	yr to Sep 20	1 255 [^]	na	-22.3%	na	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	M	Mar 21	278.0	0.4%	0.8%	13 855.7	0.3%	-0.4%	2.0%
29	Employment ('000 persons)	M	Mar 21	261.6	0.2%	0.0%	13 077.6	0.5%	-2.0%	2.0%
30	Unemployment ('000 persons)	M	Mar 21	16.4	4.8%	12.0%	778.1	-3.4%	27.4%	2.1%
31	Unemployment rate (= 30 / 28)	M	Mar 21	5.9%	0.2 pp	0.7 pp	5.6%	-0.2 pp	1.5 pp	105.0%
32	Participation rate (= 28 / 24)	M	Mar 21	61.9%	0.2 pp	-0.2 pp	66.3%	0.2 pp	-0.9 pp	93.5%
33	Monthly hours worked ('000 hrs) (Note 4)	M	Mar 21	34 345	1.2%	2.8%	1 800 455	2.2%	1.2%	1.9%
34	Youth unemployment rate (Note 5)	M	yr to Mar 21	15.0% [^]	na	2.5 pp	14.5% [^]	na	2.6 pp	103.5%
35	Long-term unemployed ('000 persons)	M	yr to Mar 21	4.8 [^]	na	11.0%	187.2 [^]	na	8.1%	2.5%
36	Long-term unemployment rate (Note 6)	M	yr to Mar 21	1.8% [^]	na	0.2 pp	1.4% [^]	na	0.1 pp	127.6%
37	JobSeeker Payment and Youth Allowance (other) Recipients (Note 2)	M	Mar 21	32 898 [^]	-3.1% [^]	na	1 296 413 [^]	-4.5% [^]	na	2.5%
38	Department of Education, Skills and Employment Internet Vacancy Index (Jan 2006 = 100) (Note 4)	M	yr to Mar 21	95.2 [^]	6.7%	109.0%	101.4 [^]	7.3%	76.6%	na
39	Consumer price index (Hobart) (2011-12 = 100)	Q	Mar 21	118.5 [^]	0.8%	1.2%	117.9 [^]	0.6%	0.6%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	Q	Dec 20	136.6 [^]	0.4%	2.0%	135.4 [^]	0.5%	1.7%	na
41	Average weekly ordinary time earnings (nominal)	B	Nov 20	\$1 488.10	0.0%	3.7%	\$1 711.60	-0.1%	4.0%	86.9%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 7)	Q	yr to Dec 20	485 [^]	na	-64.1%	na	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 7)	Q	yr to Dec 20	\$1 110m [^]	na	-56.3%	na	na	na	na

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

Seasonally adjusted value, unless otherwise indicated.

[^] 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 seasonally adjusted) and compare the average of the latest 12 months with the average of the preceding 12 months. Monthly hours worked and Department of Education, Skills and Employment Internet Vacancy Index are the exceptions to this, as only seasonally adjusted and trend data are published respectively. In these cases, the available data are used for year-on-year comparisons.

± PGFCF - Residual includes Intellectual property products, Cultivated biological resources and Ownership transfer costs.

+ Source - 5222.0 Australian National Accounts, State Accounts

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

These key economic indicators 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).

2 The source of this indicator has changed. As limited data are available, no annual estimates are currently available.

3 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.

4 Year-on-year change is calculated based on point-to-point change in seasonally adjusted (monthly hours worked) and trend data (Internet Vacancy Index), as original data are not published.

5 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 years, the youth unemployment rate is considerably lower than often reported in the media.

6 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.

7 Data are sourced from the TVS analyser on the Tourism Tasmania website. Due to the impacts of COVID-19, data for the June and September 2020 quarters have not been released. 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 2019-20 as at Thursday 29 April 2021

No	Indicator +	Financial Year	TASMANIA		AUSTRALIA		2019-20 TAS SHARE
			Value/Number	Change from previous Financial Year	Value/Number	Change from previous Financial Year	
1	Gross State Product (GSP) (real)	2019-20	\$32 102m	0.3%	\$1 947 118m+	-0.3%	1.6%
2	GSP per capita (real)	2019-20	\$59 779	-0.6%	\$76 305+	-1.7%	78.3%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7) (Note 1)	2019-20	\$36 096m	-0.2%	\$1 885 284m	-1.0%	1.9%
4	Household final consumption expenditure (HFCE) (real) (Note 1)	2019-20	\$20 487m	-2.3%	\$1 047 170m	-3.0%	2.0%
5	Private gross fixed capital formation (PGFCF) (real) (= 12+13+14+15) (Note 1)	2019-20	\$4 899m	-2.2%	\$339 776m	-3.7%	1.4%
6	Public gross fixed capital formation (real) (Note 1)	2019-20	\$2 183m	-3.8%	\$102 901m	2.2%	2.1%
7	Govt final consumption expenditure (real) (Note 1)	2019-20	\$8 527m	7.5%	\$395 434m	6.5%	2.2%
8	Merchandise goods overseas exports (real)	2019-20	\$3 981m	-5.1%	\$371 042m	-0.7%	1.1%
9	Merchandise goods overseas exports (nominal)	2019-20	\$3 645m	-0.4%	\$382 179m	2.6%	1.0%
10	Retail trade (real)	2019-20	\$6 725m	2.8%	\$325 191m	0.0%	2.1%
11	Retail trade (nominal)	2019-20	\$6 943m	6.1%	\$335 428m	3.2%	2.1%
12	PGFCF - Machinery and equipment (real) (Note 1)	2019-20	\$1 107m	-17.8%	\$70 399m	-5.5%	1.6%
13	PGFCF - Dwellings (real) (Note 1)	2019-20	\$1 518m	0.7%	\$101 864m	-8.1%	1.5%
14	PGFCF - Non-dwelling construction (real) (Note 1)	2019-20	\$1 281m	12.5%	\$99 560m	-1.2%	1.3%
15	PGFCF - Residual (real) ± (Note 1)	2019-20	\$ 993m	-2.2%	\$67 953m	1.6%	1.5%
16	Business investment (real) (Note 1)	2019-20	\$3 001m	-3.5%	\$212 431m	-2.0%	1.4%
17	Private new capital expenditure (PNCE) (real)	2019-20	\$1 260m	-21.3%	\$124 893m	-6.6%	1.0%
18	Non-residential building activity work commenced (real)	2019-20	\$562m	-12.1%	\$48 069m	10.5%	1.2%
19	Residential building activity work commenced (real)	2019-20	\$1 007m	0.4%	\$66 651m	-10.9%	1.5%
20	Owner occupied housing finance commitments - value (nominal) (Note 2)	2019-20	na	na	na	na	na
21	New dwelling approvals - number	2019-20	3 193	0.3%	173 706	-7.4%	1.8%
22	Non-residential building approvals (nominal)	2019-20	\$583m	-13.3%	\$51 844m	10.6%	1.1%
23	Population ('000 persons)	2019-20	538.7	1.2%	25 599.7	1.5%	2.1%
24	Working age (>15 yrs) population ('000 persons)	2019-20	443.8	1.3%	20 742.5	1.6%	2.1%
25	Net overseas migration (persons)	2019-20	3 678	15.5%	194 426	-19.4%	1.9%
26	Natural increase (persons)	2019-20	1 314	21.2%	137 127	-3.2%	1.0%
27	Net interstate migration (persons)	2019-20	1 213	-39.6%	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	2019-20	268.1	0.9%	13 557.3	1.0%	2.0%
29	Employment ('000 persons)	2019-20	252.3	1.4%	12 795.7	0.5%	2.0%
30	Unemployment ('000 persons)	2019-20	15.8	-5.5%	761.6	10.9%	2.1%
31	Unemployment rate (= 30 / 28)	2019-20	5.9%	-0.4 pp	5.6%	0.5 pp	104.8%
32	Participation rate (= 28 / 24)	2019-20	60.4%	-0.2 pp	65.4%	-0.3 pp	92.4%
33	Monthly hours worked ('000 hrs) (Note 3)	2019-20	31 873	-2.0%	1 735 026	-1.2%	1.8%
34	Youth unemployment rate (Note 4)	2019-20	12.7%	-2.8 pp	12.7%	1.2 pp	99.9%
35	Long-term unemployed ('000 persons)	2019-20	3.9	-15.4%	166.0	0.3%	2.4%
36	Long-term unemployment rate (Note 5)	2019-20	1.5%	-0.2 pp	1.2%	0.0 pp	119.8%
37	JobSeeker Payment and Youth Allowance (other) Recipients (Note 2)	2019-20	na	na	na	na	na
38	Department of Education, Skills and Employment Internet Vacancy Index (Jan 2006 = 100) (Note 3)	2019-20	53.3	-17.6%	67.4	-19.5%	na
39	Consumer price index (Hobart) (2011-12 = 100)	2019-20	116.1	2.4%	115.7	1.3%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	2019-20	134.7	2.4%	133.7	2.1%	na
41	Average weekly ordinary time earnings (nominal) (Note 6)	2019-20	\$1 469.00	4.2%	\$1 686.15	4.1%	87.1%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 7)	2019-20	na	na	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 7)	2019-20	na	na	na	na	na

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

[^] Original series, not adjusted to exclude periodic and irregular factors.

[†] Year-on-year change calculations are based on original data (not seasonally adjusted) and compare the average of 2019-20 with the average of 2018-19. Monthly hours worked and Department of Education, Skills and Employment Internet Vacancy Index are the exceptions to this, as only seasonally adjusted and trend data are published respectively. In these cases, the available data are used for year-on-year comparisons.

± PGFCF - Residual includes Intellectual property products, Cultivated biological resources and Ownership transfer costs.

+ Source - 5222.0 Australian National Accounts, State Accounts

Reductions shown in blue demonstrate a positive improvement.

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

NOTES:

- Source - 5206.0 Australian National Accounts: National Income, Expenditure and Product.
- The source of this indicator has changed. As limited data are available, no annual estimates are currently available.
- Year-on-year change is based on seasonally adjusted (monthly hours worked) and trend data (Internet Vacancy Index), as original data are not published.
- 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 years, 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.
- Average weekly ordinary time earnings (nominal) data are for the year to May 2020.
- Data are sourced from the TVS analyser on the Tourism Tasmania website. Due to the impacts of COVID-19, data for the June and September 2020 quarters have not been released. Data are for visitors to the State on scheduled air and sea services (excludes cruise ship visitors).

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- pp percentage points
na not applicable

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