

Summary of Key Economic Indicators as at Friday 20 March 2020

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) †	Latest Data
1	Gross State Product (GSP) (real)	A	2018-19	\$31 819m [^]	na	3.6%	\$1 884 969m [^] +	na	1.9%	1.7%
2	GSP per capita (real)	A	2018-19	\$59 863 [^]	na	2.3%	\$74 873 [^] +	na	0.3%	80.0%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7)	Q	Dec 19	\$8 976m	0.0%	3.5%	\$473 170m	0.3%	1.2%	1.9%
4	Household final consumption expenditure (HFCE) (real)	Q	Dec 19	\$5 214m	0.7%	2.1%	\$268 710m	0.3%	1.4%	1.9%
5	Private gross fixed capital formation (PGFCF) (real) (= 12 + 13 + 14 + 15)	Q	Dec 19	\$1 173m	-3.9%	2.7%	\$85 119m	-0.7%	-3.7%	1.4%
6	Public gross fixed capital expenditure (real)	Q	Dec 19	\$522m	-2.6%	3.8%	\$24 702m	0.8%	2.4%	2.1%
7	Govt final consumption expenditure (real)	Q	Dec 19	\$2 073m	1.4%	7.5%	\$94 443m	1.0%	5.2%	2.2%
8	Merchandise goods overseas exports (real) (Note 1)	A	2018-19	\$3 905m [^]	na	-6.2%	\$323 773m [^]	na	2.7%	1.2%
9	Merchandise goods overseas exports (nominal)	M	yr to Jan 20	\$3 635m [^]	na	-2.5%	\$390 133m [^]	na	11.7%	0.9%
10	Retail trade (real)	Q	Dec 19	\$1 642m	1.5%	1.0%	\$80 055m	0.2%	0.4%	2.1%
11	Retail trade (nominal)	M	Jan 20	\$581m	0.7%	3.6%	\$27 758m	0.1%	2.6%	2.1%
12	PGFCF - Machinery and equipment (real)	Q	Dec 19	\$242m	-11.7%	-13.7%	\$18 075m	-1.5%	1.2%	1.3%
13	PGFCF - Dwellings (real)	Q	Dec 19	\$341m	-4.7%	2.6%	\$24 964m	-2.4%	-7.3%	1.4%
14	PGFCF - Non-dwelling construction (real)	Q	Dec 19	\$322m	0.0%	29.5%	\$23 733m	-1.4%	-4.0%	1.4%
15	PGFCF - Residual (real) ±	Q	Dec 19	\$268m	0.4%	-0.9%	\$18 347m	3.7%	-2.4%	1.5%
16	Business investment (real)	Q	Dec 19	\$723m	-4.4%	3.4%	\$53 218m	-0.8%	-0.6%	1.4%
17	Private new capital expenditure (PNCE) (real)	Q	Dec 19	\$256m	-8.9%	-15.6%	\$28 663m	-1.4%	-2.6%	0.9%
18	Non-residential building activity work commenced (real)	Q	yr to Sep 19	\$552m [^]	na	-2.4%	\$44 780m [^]	na	0.3%	1.2%
19	Residential building activity work commenced (real)	Q	yr to Sep 19	\$954m [^]	na	5.4%	\$68 770m [^]	na	-16.8%	1.4%
20	Owner occupied housing finance commitments - value (nominal) (Note 2)	M	Jan 20	\$216m	0.5%	na	\$14 712m	2.9%	na	1.5%
21	New dwelling approvals - number	M	Jan 20	237	-3.7%	0.2%	14 229	0.5%	-16.5%	1.7%
22	Non-residential building approvals (nominal)	M	yr to Jan 20	\$510m [^]	na	-40.7%	\$51 459m [^]	na	15.5%	1.0%
23	Population ('000 persons)	Q	Sep 19	535.5 [^]	0.2%	1.2%	25 464.1 [^]	0.4%	1.5%	2.1%
24	Working age (>15 yrs) population ('000 persons)	M	yr to Feb 20	441.3 [^]	na	1.2%	20 631.7 [^]	na	1.6%	2.1%
25	Net overseas migration (persons)	Q	yr to Sep 19	2 535 [^]	na	-13.9%	232 055 [^]	na	-4.2%	1.1%
26	Natural increase (persons)	Q	yr to Sep 19	1 173 [^]	na	16.8%	139 052 [^]	na	-6.6%	0.8%
27	Net interstate migration (persons) (Note 3)	Q	yr to Sep 19	1 616 [^]	na	-31.8%	na	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	M	Feb 20	273.7	0.4%	0.9%	13 709.1	0.1%	2.2%	2.0%
29	Employment ('000 persons)	M	Feb 20	258.7	0.5%	0.9%	13 010.2	0.2%	2.2%	2.0%
30	Unemployment ('000 persons)	M	Feb 20	15.0	-1.6%	0.8%	698.9	-0.2%	2.2%	2.1%
31	Unemployment rate (= 30 / 28)	M	Feb 20	5.5%	-0.1 pp	0.0 pp	5.1%	0.0 pp	0.0 pp	107.2%
32	Participation rate (= 28 / 24)	M	Feb 20	61.7%	0.2 pp	-0.2 pp	66.0%	0.0 pp	0.4 pp	93.5%
33	Aggregate hours worked ('000 hrs/week)	M	yr to Jan 20	7 598 [^]	na	-0.6%	415 525 [^]	na	2.3%	1.8%
34	Average hours worked (hrs/week/empl person)	M	yr to Jan 20	30.3 [^]	na	-1.1%	32.2 [^]	na	-0.0%	94.1%
35	Youth unemployment rate (Note 4)	M	yr to Jan 20	13.4% [^]	na	-2.2 pp	11.8% [^]	na	0.1 pp	114.0%
36	Long-term unemployed ('000 persons)	M	yr to Jan 20	4.5 [^]	na	-0.4%	169.7 [^]	na	-0.9%	2.6%
37	Long-term unemployment rate (Note 5)	M	yr to Jan 20	1.7% [^]	na	0.0 pp	1.2% [^]	na	-0.1 pp	134.0%
38	Department of Education, Skills and Employment Internet Vacancy Index (Jan 2006 = 100) (Note 6)	M	yr to Jan 20	57.8 [^]	-0.7%	-14.5%	78.6 [^]	0.7%	-7.5%	na
39	Consumer price index (Hobart) (2011-12 = 100)	Q	yr to Dec 19	114.7 [^]	na	2.3%	115.1 [^]	na	1.6%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	Q	yr to Dec 19	133.2 [^]	na	2.4%	132.4 [^]	na	2.3%	na
41	Average weekly ordinary time earnings (nominal)	B	Nov 19	\$1 448.60	1.9%	3.3%	\$1 658.70	1.5%	3.2%	87.3%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 7)	Q	yr to Sep 19	1 327 [^]	na	1.9%	na	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 7)	Q	yr to Sep 19	\$2 535m [^]	na	5.3%	na	na	na	na

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

Trend 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 trend) and compare the average of the latest 12 months with the average of the preceding 12 months.

Department of Education, Skills and 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 Intellectual property products, Cultivated biological resources and Ownership transfer costs.

+ Source - \$222.0 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 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.

5 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.

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

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

A Annual

B Biannual

M Monthly

Q Quarterly

Fr Frequency of publication

Summary of Key Economic Indicators - Annual Data for 2018-19 as at Friday 20 March 2020

No	Indicator *	TASMANIA		AUSTRALIA		2018-19 TAS SHARE
		2018-19 Value/Number [^]	Change from 2017-18 [†]	2018-19 Value/Number [^]	Change from 2017-18 [†]	
1	Gross State Product (GSP) (real)	\$31 819m	3.6%	\$1 884 969m+	1.9%	1.7%
2	GSP per capita (real)	\$59 863	2.3%	\$74 873+	0.3%	80.0%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7) (Note 1)	\$35 322m	4.5%	\$1 871 219m	1.7%	1.9%
4	Household final consumption expenditure (HFCE) (real) (Note 1)	\$20 462m	2.8%	\$1 064 070m	2.0%	1.9%
5	Private gross fixed capital formation (PGFCF) (real) (=12+13+14+15) (Note 1)	\$4 923m	4.6%	\$350 361m	-2.1%	1.4%
6	Public gross fixed capital formation (real) (Note 1)	\$2 168m	14.9%	\$95 862m	3.6%	2.3%
7	Govt final consumption expenditure (real) (Note 1)	\$7 767m	6.0%	\$360 923m	4.5%	2.2%
8	Merchandise goods overseas exports (real)	\$3 905m	-6.2%	\$323 773m	2.7%	1.2%
9	Merchandise goods overseas exports (nominal)	\$3 658m	-0.5%	\$372 621m	18.5%	1.0%
10	Retail trade (real)	\$6 414m	1.8%	\$319 608m	1.2%	2.0%
11	Retail trade (nominal)	\$6 542m	3.8%	\$325 133m	3.0%	2.0%
12	PGFCF - Machinery and equipment (real) (Note 1)	\$1 310m	1.4%	\$74 039m	4.6%	1.8%
13	PGFCF - Dwellings (real) (Note 1)	\$1 454m	12.9%	\$108 830m	0.0%	1.3%
14	PGFCF - Non-dwelling construction (real) (Note 1)	\$1 121m	7.3%	\$98 284m	-6.7%	1.1%
15	PGFCF - Residual (real) ± (Note 1)	\$1 038m	-3.9%	\$69 208m	-4.9%	1.5%
16	Business investment (real) (Note 1)	\$3 074m	2.8%	\$215 401m	-1.2%	1.4%
17	Private new capital expenditure (PNCE) (real)	\$1 432m	13.7%	\$119 040m	-0.3%	1.2%
18	Non-residential building activity work commenced (real)	\$621m	37.9%	\$42 242m	-10.1%	1.5%
19	Residential building activity work commenced (real)	\$968m	8.5%	\$73 324m	-10.4%	1.3%
20	Owner occupied housing finance commitments - value (nominal) (Note 2)	na	na	na	na	na
21	New dwelling approvals - number	3 173	11.3%	187 413	-19.3%	1.7%
22	Non-residential building approvals (nominal)	\$703m	3.9%	\$46 669m	-2.2%	1.5%
23	Population ('000 persons)	532.5	1.2%	25 230.0	1.6%	2.1%
24	Working age (>15 yrs) population ('000 persons)	438.0	1.4%	20 417.7	1.7%	2.1%
25	Net overseas migration (persons)	2 992	6.7%	239 602	0.6%	1.2%
26	Natural increase (persons)	1 159	64.9%	143 281	0.5%	0.8%
27	Net interstate migration (persons)	2 008	-15.7%	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	265.5	0.6%	13 421.6	2.0%	2.0%
29	Employment ('000 persons)	248.9	0.2%	12 734.7	2.4%	2.0%
30	Unemployment ('000 persons)	16.7	6.2%	687.0	-4.8%	2.4%
31	Unemployment rate (= 30 / 28)	6.3%	0.4 pp	5.1%	-0.4 pp	122.7%
32	Participation rate (= 28 / 24)	60.6%	-0.5 pp	65.7%	0.2 pp	92.2%
33	Aggregate hours worked ('000 hrs/week)	7 648	1.9%	412 465	4.3%	1.9%
34	Average hours worked (hrs/week/empl person)	30.7	1.7%	32.4	1.9%	94.9%
35	Youth unemployment rate (Note 3)	15.5%	1.0 pp	11.5%	-0.8 pp	119.4%
36	Long-term unemployed ('000 persons)	4.6	-5.7%	165.5	-4.2%	2.8%
37	Long-term unemployment rate (Note 4)	1.7%	-0.2 pp	1.2%	-0.1 pp	141.8%
38	Department of Education, Skills and Employment Internet Vacancy Index (Jan 2006 = 100) (Note 5)	64.4	20.2%	83.6	-0.9%	na
39	Consumer price index (Hobart) (2011-12 = 100)	113.3	2.5%	114.1	1.6%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	131.6	2.5%	130.9	2.3%	na
41	Average weekly ordinary time earnings (nominal) (Note 6)	\$1 410.00	3.1%	\$1 620.15	2.7%	87.0%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 7)	1 316	1.2%	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 7)	\$2 503m	4.1%	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 trend) and compare the average of 2018-19 with the average of 2017-18.

Department of Education, Skills and 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 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:

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

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

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 years, 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 labour force.

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 2019.

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

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