

Summary of Key Economic Indicators as at 14 December 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) †	Latest Data
1	Gross State Product (GSP) (real)	A	2017-18	\$30 266m [^]	na	3.3%	\$1 814 535m [^]	na	2.8%	1.7%
2	GSP per capita (real)	A	2017-18	\$57 686 [^]	na	2.3%	\$73 267 [^]	na	1.2%	78.7%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7)	Q	Sep 18	\$8 466m	0.8%	4.0%	\$459 579m	0.5%	3.1%	1.8%
4	Household final consumption expenditure (HFCE) (real)	Q	Sep 18	\$4 912m	0.7%	3.0%	\$260 851m	0.5%	2.8%	1.9%
5	Private gross fixed capital formation (PGFCF) (real) (=12 + 13 + 14 +15)	Q	Sep 18	\$1 176m	0.7%	10.5%	\$88 993m	0.0%	4.0%	1.3%
6	Public gross fixed capital expenditure (real)	Q	Sep 18	\$497m	1.0%	1.7%	\$22 378m	1.3%	0.2%	2.2%
7	Govt final consumption expenditure (real)	Q	Sep 18	\$1 884m	1.4%	3.4%	\$87 162m	0.7%	4.1%	2.2%
8	Merchandise goods overseas exports (real) (Note 1)	A	2017-18	\$3 886m [^]	na	19.3% [^]	\$301 927m [^]	na	3.6%	1.3%
9	Merchandise goods overseas exports (nominal)	M	yr to Oct 18	\$3 748m [^]	na	19.5%	\$333 287m [^]	na	9.5%	1.1%
10	Retail trade (real)	Q	Sep 18	\$1 613m	1.2%	3.1%	\$80 115m	0.6%	2.4%	2.0%
11	Retail trade (nominal)	M	Oct 18	\$550m	0.3%	3.9%	\$26 966m	0.2%	2.9%	2.0%
12	PGFCF - Machinery and equipment (real)	Q	Sep 18	\$344m	-1.7%	33.1%	\$18 647m	0.2%	7.1%	1.8%
13	PGFCF - Dwellings (real)	Q	Sep 18	\$357m	4.4%	12.1%	\$27 432m	1.8%	2.5%	1.3%
14	PGFCF - Non-dwelling construction (real)	Q	Sep 18	\$205m	-3.8%	-3.4%	\$24 603m	-2.1%	5.9%	0.8%
15	PGFCF - Residual (real) ±	Q	Sep 18	\$270m	2.7%	-0.9%	\$18 309m	0.2%	0.5%	1.5%
16	Business investment (real)	Q	Sep 18	\$715m	-1.7%	12.0%	\$54 162m	-0.6%	5.8%	1.3%
17	Private new capital expenditure (PNCE) (real)	Q	Sep 18	\$364m	4.3%	22.9%	\$29 434m	-0.4%	2.3%	1.2%
18	Non-residential building activity work commenced (real)	Q	yr to Jun 18	\$399m [^]	na	-20.0%	\$43 760m [^]	na	12.0%	0.9%
19	Residential building activity work commenced (real)	Q	yr to Jun 18	\$845m [^]	na	23.3%	\$76 521m [^]	na	1.6%	1.1%
20	Secured housing finance commitments - number	M	Oct 18	1 146	1.8%	3.8%	52 171	-0.1%	-3.5%	2.2%
21	New dwelling approvals - number	M	Oct 18	263	0.0%	18.8%	16 983	-1.1%	0.8%	1.5%
22	Non-residential building approvals (nominal)	M	yr to Oct 18	\$818m [^]	na	67.0%	\$43 658m [^]	na	-5.6%	1.9%
23	Population ('000 persons)	Q	Mar 18	526.7 [^]	0.4% [^]	1.0%	24 899.1 [^]	0.5% [^]	1.6%	2.1%
24	Working age (>15 yrs) population ('000 persons)	M	yr to Oct 18	433.1 [^]	na	1.2%	20 205.0 [^]	na	1.6%	2.1%
25	Net overseas migration (persons)	Q	yr to Mar 18	2 265 [^]	na	-3.0%	236 786 [^]	na	-8.8%	1.0%
26	Natural increase (persons)	Q	yr to Mar 18	848 [^]	na	-20.4%	143 936 [^]	na	-4.3%	0.6%
27	Net interstate migration (persons) (Note 2)	Q	yr to Mar 18	2 196 [^]	na	54.2%	na	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	M	Oct 18	265.3	0.0%	1.9%	13 346.1	0.1%	2.6%	2.0%
29	Employment ('000 persons)	M	Oct 18	250.1	0.1%	2.0%	12 665.8	0.2%	2.9%	2.0%
30	Unemployment ('000 persons)	M	Oct 18	15.2	-1.0%	1.1%	680.3	-1.1%	-2.3%	2.2%
31	Unemployment rate (= 30 / 28)	M	Oct 18	5.6%	-0.1 pp	-0.1 pp	5.1%	-0.1 pp	-0.2 pp	110.4%
32	Participation rate (= 28 / 24)	M	Oct 18	60.8%	-0.2 pp	0.4 pp	65.6%	0.0 pp	0.6 pp	92.7%
33	Aggregate hours worked ('000 hrs/week)	M	yr to Oct 18	7 515 [^]	na	0.7%	398 457 [^]	na	2.3%	1.9%
34	Average hours worked (hrs/week/empl person)	M	yr to Oct 18	30.2 [^]	na	-1.3%	31.7 [^]	na	-0.6%	95.0%
35	Youth unemployment rate (Note 3)	M	yr to Oct 18	15.1 [^]	na	1.5 pp	12.0 [^]	na	-0.8 pp	126.3%
36	Long-term unemployed ('000 persons)	M	yr to Oct 18	4.4 [^]	na	-13.0%	174.8 [^]	na	1.8%	2.5%
37	Long-term unemployment rate (Note 4)	M	yr to Oct 18	1.7 [^]	na	-0.2 pp	1.3 [^]	na	0.0 pp	125.3%
38	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 5)	M	Oct 18	60.7	0.7%	17.7%	84.0	-0.5%	0.6%	na
39	Consumer price index (Hobart) (2011-12 = 100)	Q	yr to Sep 18	111.3 [^]	na	2.3%	112.8 [^]	na	1.9%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	Q	yr to Sep 18	129.2 [^]	na	2.4%	128.7 [^]	na	2.1%	na
41	Average weekly ordinary time earnings (nominal)	B	May 18	\$1 377.30	1.3%	1.4%	\$1 586.20	1.2%	2.5%	86.8%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 6)	Q	yr to Jun 18	1 300 [^]	na	2.4%	na	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 6)	Q	yr to Jun 18	\$2 405m [^]	na	6.2%	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 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.

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:

- 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 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.
- 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 2017-18 as at 14 December 2018

No	Indicator *	TASMANIA		AUSTRALIA		2017-18 TAS SHARE
		2017-18 Value/Number	Change from 2016-17	2017-18 Value/Number	Change from 2016-17	
1	Gross State Product (GSP) (real)	\$30 266m	3.3%	\$1 814 535m	2.8%	1.7%
2	GSP per capita (real)	\$57 686	2.3%	\$73 267	1.2%	78.7%
3	State final demand (SFD) (real) (= 4 + 5 + 6 + 7) (Note 2)	\$33 023m	4.2%	\$1 810 130m	3.3%	1.8%
4	Household final consumption expenditure (HFCE) (real) (Note 2)	\$19 359m	3.0%	\$1 028 778m	2.8%	1.9%
5	Private gross fixed capital formation (PGFCF) (real) (=12+13+14+15) (Note 2)	\$4 527m	12.8%	\$353 167m	5.2%	1.3%
6	Public gross fixed capital formation (real) (Note 2)	\$1 914m	1.4%	\$88 042m	1.6%	2.2%
7	Govt final consumption expenditure (real) (Note 2)	\$7 223m	2.9%	\$340 137m	3.7%	2.1%
8	Merchandise goods overseas exports (real)	\$3 886m	19.3%	\$301 927m	3.6%	1.3%
9	Merchandise goods overseas exports (nominal)	\$3 675m	33.2%	\$314 480m	8.1%	1.2%
10	Retail trade (real)	\$6 283m	2.5%	\$315 834m	2.5%	2.0%
11	Retail trade (nominal)	\$6 301m	2.8%	\$315 725m	2.5%	2.0%
12	PGFCF - Machinery and equipment (real) (Note 2)	\$1 345m	49.4%	\$73 329m	7.0%	1.8%
13	PGFCF - Dwellings (real) (Note 2)	\$1 259m	6.7%	\$104 624m	0.1%	1.2%
14	PGFCF - Non-dwelling construction (real) (Note 2)	\$871m	-2.4%	\$102 431m	12.2%	0.9%
15	PGFCF - Residual (real) ± (Note 2)	\$1 052m	1.1%	\$72 783m	1.9%	1.4%
16	Business investment (real) (Note 2)	\$2 866m	17.6%	\$217 834m	8.6%	1.3%
17	Private new capital expenditure (PNCE) (real)	\$1 256m	27.8%	\$118 304m	3.4%	1.1%
18	Non-residential building activity work commenced (real)	\$399m	-20.0%	\$43 760m	12.0%	0.9%
19	Residential building activity work commenced (real)	\$845m	23.3%	\$76 521m	1.6%	1.1%
20	Secured housing finance commitments - number	12 287	0.4%	652 418	-0.2%	1.9%
21	New dwelling approvals - number	2 848	26.7%	231 555	4.3%	1.2%
22	Non-residential building approvals (nominal)	\$673m	37.9%	\$46 553m	5.2%	1.4%
23	Population ('000 persons) (Note 1)	520.5	0.8%	24 452.2	1.7%	2.1%
24	Working age (>15 yrs) population ('000 persons)	431.5	1.2%	20 097.2	1.7%	2.1%
25	Net overseas migration (persons) (Note 1)	2 213	25.0%	262 268	27.2%	0.8%
26	Natural increase (persons) (Note 1)	1 030	-13.7%	147 602	-4.4%	0.7%
27	Net interstate migration (persons) (Note 1)	1 522	-2.5%	na	na	na
28	Labour force ('000 persons) (= 29 + 30)	263.9	2.8%	13 171.8	2.8%	2.0%
29	Employment ('000 persons)	248.2	2.9%	12 449.1	3.0%	2.0%
30	Unemployment ('000 persons)	15.7	0.2%	722.7	-0.9%	2.2%
31	Unemployment rate (= 30 / 28)	6.0%	-0.1 pp	5.5%	-0.2 pp	108.6%
32	Participation rate (= 28 / 24)	61.2%	1.0 pp	65.5%	0.7 pp	93.3%
33	Aggregate hours worked ('000 hrs/week)	7 504	1.8%	395 667	2.4%	1.9%
34	Average hours worked (hrs/week/empl person)	30.2	-1.1%	31.8	-0.6%	95.1%
35	Youth unemployment rate (Note 3)	14.5%	-0.3 pp	12.3%	-0.1 pp	117.8%
36	Long-term unemployed ('000 persons)	4.9	0.8%	172.9	-0.2%	2.8%
37	Long-term unemployment rate (Note 4)	1.9%	0.0 pp	1.3%	-0.1 pp	142.0%
38	Department of Employment Internet Vacancy Index (Jan 2006 = 100) (Note 5)	54.0	3.7%	84.5	8.5%	na
39	Consumer price index (Hobart) (2011-12 = 100)	110.5	2.1%	112.3	1.9%	na
40	Wage price index (excl bonuses) (2008-09 = 100)	128.3	2.2%	127.9	2.0%	na
41	Average weekly ordinary time earnings (nominal) (Note 6)	\$1 367.75	1.4%	\$1 577.45	2.5%	86.7%
42	Tourism Tasmania Visitors to the State ('000 persons) (Note 7)	1 300	1.2%	na	na	na
43	Tourism Tasmania Tourist Expenditure (Note 7)	\$2 405m	1.3%	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 2017-18 with the average of 2016-17.

‡ 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 Intellectual property products, Cultivated biological resources and Ownership transfer costs.

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 Data for 2017-18 are not available so data are for 2016-17. Comparisons are therefore made from 2015-16 to 2016-17.

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 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 2018.

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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