

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 2987

Topic: Growth rate #2

Hansard Page: page 25, 26 February 2014

Senator BISHOP asked:

Senator MARK BISHOP: Turning to MYEFO, how many jobs will be created over the forward estimates period? I understand you have that information readily available.

Dr Gruen: I think we can take that on notice.

Senator MARK BISHOP: I understand you have it readily available.

Dr Gruen: We have the growth rates, but I am not sure we have the numbers readily available.

Dr Parkinson: Senator Dastyari asked us if we could calculate it for him and we said we would do that. We have got the growth rates in front of us.

Senator MARK BISHOP: You do not have the figures before you on how many jobs will be created over the forward estimates?

Dr Gruen: No, not exactly.

Senator MARK BISHOP: What exactly do you have?

Dr Gruen: We have the growth rates to the nearest quarter point, and I can tell you that the number of people employed in the Australian labour market is 11½ million. You could apply the growth rates to that number and get pretty close.

Dr Parkinson: What we offered to do was to calculate the number exactly, which is what Senator Dastyari sought.

Senator MARK BISHOP: So the question is on notice and you will respond in due course?

Dr Gruen: Yes.

Answer:

Based on MYEFO forecasts, projections and labour force vintage data, on a year average basis, employment was expected to grow by 620,000 from 2012-13 to 2016-17. Subtracting off employment growth between 2012-13 (year average) and the September quarter 2013 implies that employment growth was expected to be 580,000 in the period after MYEFO.