

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 3-5 June 2008

Question: bet 101

Topic: Forecast for Unemployment

Hansard Page: E116

Senator Bushby asked:

Senator BUSHBY—Thank you. That is very helpful. If the forecast for employment, unemployment and the participation rate eventuate that is contained in the budget—and you may need to take this on notice—how many more people would be unemployed at that point than there are today?

Dr Gruen—The unemployment rate currently is 4.2 per cent and our forecast for the June quarter of 2009 is 4¾ per cent. I do not have the increase in the number of unemployed in front of me. It is not published in the budget. We can take it on notice.

Answer:

The 2008-09 Budget forecasts imply that the labour force will increase by 151,000 persons from the June quarter 2008 to the June quarter 2009. This is forecast to be composed of a 76,000 increase in the number of employed persons and a 75,000 increase in the number of unemployed persons.