

Financial Wellbeing in Tasmania



Forward by Brett Morgan

Understanding the economic and social pressures and aspirations facing Tasmanians is crucial for both MyState Bank and the Tasmanian community.

This report, co-published with Colony 47, highlights key issues such as the cost of living, housing, and employment. The findings reveal significant challenges: one in five mortgage holders are under financial distress, and over half of Tasmanians feel worse off than last year. Women, renters, and those aged 35–49 are particularly impacted.

Despite these difficulties, Tasmanians remain resilient, prioritising travel and homeownership. By examining these areas, we aim to foster informed discussions and collaborative efforts to address these issues.

At MyState Bank, we are dedicated to supporting our community through these times, working with organisations like Colony 47 to build a more secure and prosperous future for all Tasmanians.

Brett Morgan

CEO & Managing Director, MyState Bank



Forward by Di Underwood

This should not be seen as just another report about the rising cost of living.

Of course, concerns about the ever-increasing cost of housing, groceries and utilities leap out from the following pages.

The real alarm bells should be ringing about the growing number of people in our community - renters, young people, and those living in the regions - who have extraordinarily limited capacity to absorb financial shocks.

That means the line between getting-by and falling into financial distress is incredibly fine.

It goes some way to explaining why services such as ours are experiencing unprecedented demand. Increasing rents and lack of affordable housing have seen many Tasmanians ask for help who have never had to reach out before.

We should be doing everything we can to stop people falling off the housing cliff because insecure housing and homelessness sit at the heart of so many issues including educational attainment, unemployment, crime, and mental health. When it involves young people, they struggle to stay connected to education or work, look after their health, and maintain community connections. This problem has a very long tail.

Colony 47 and MyState are committed to improving and maintaining the good financial health of Tasmanians so that we can help the community with the rising cost of living, avoid financial stress, and achieve important financial and life goals.

Dianne Underwood
CEO, Colony 47



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Key Findings Summary

1.0 Key Findings Summary

The results show cost of living pressures are affecting all Tasmanians – but they are impacting some parts of the community worse than others.

Renters, young people, women and those living in the regions have extraordinarily limited capacity to absorb financial shocks. That means the line between getting by and falling into financial distress is incredibly fine – which is why services such as Colony 47 are experiencing unprecedented demand.

Sentiment remains fragile with fears of renewed growth in prices over the coming year.

Tasmanians who are renting are feeling significant cost of living pressures, however the cost of key essential services like groceries and electricity is evenly shared across all Tasmanians. The struggle is real, weighing significantly on physical and mental health.

Young people emerging into independence have a huge financial barrier. They are under the most financial pressure and are also excluded from the housing market because of the cost of rent or ability to afford a home.

While participation rates remain low, many Tasmanians in casual or part-time employment are actively seeking more hours and many Tasmanians want to increase their opportunities through further study but are concerned and therefore deterred by the potential cost impact.

Housing affordability remains a huge challenge. Young people feel excluded from the housing market and experience a sense of urgency to buy a property. Most survey respondents expect property prices to continue to climb.

2.0

Income, Consumption, and Cost of Living

2.0 Income, Consumption and Cost of Living

Key Findings: Income, Consumption and Cost of Living

- Rate rises have put 1 in 5 mortgage holders under significant financial distress.
- More than half (61%) of Tasmanians say they are worse off than this time last year. 29% are better off.
- However, 40% of Tasmanians expect to be better off while 39% expect to be worse off over the next 12 months.
- Most Tasmanians (56%) think it is a bad time to buy a new major household appliance.
- 1 in 5 Tasmanians say they could not raise \$500 for something important or unforeseen within a week.
- More women (51%) than men (39%) are extremely concerned about the rising cost of living.
- More 35– 49-year-olds (54%) than other age groups are extremely concerned about the rising cost of living. Those over 50 years (38%).

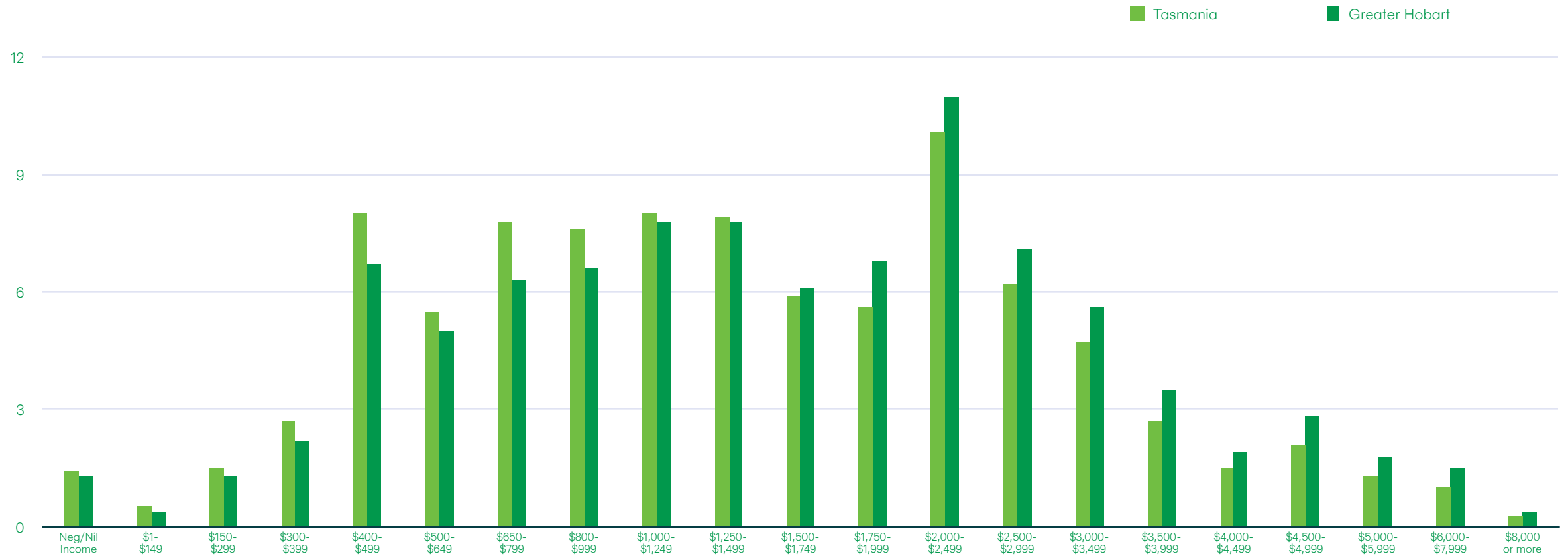
2.0 Income, Consumption and Cost of Living

Key Findings: Income, Consumption and Cost of Living

- 57% of renters are extremely concerned compared to 32% who own their home outright and 49% of those with a mortgage.
- Retirees are feeling the pain more than others with car and home insurance (79% compared to 35% of 35- to 49-year-olds).
- 1 in 5 Tasmanians have cut back on healthcare and insurance to cope with the rising cost of living.
- Those who cut back on healthcare skew working females earning less than \$100k.
- 1 in 10 have picked up a second job or increased hours or extra freelance work.
- Holidays are the highest priority for most Tasmanians with more than half (51%) planning domestic travel while 23% are planning international travel.
- 58% say they have searched for ways of saving money on everyday items.
- Almost half (47%) say they have cut back on what they had considered as essential spending to make ends meet.

2.0 Income, Consumption and Cost of Living

Weekly household income Tasmania 2021



Source: Australian Bureau of Statistics, Census of Population and Housing, 2021 (Enumerated data). Compiled and presented in profile.id by .id (informed decisions).

2.0 Income, Consumption and Cost of Living

Regional Income Distribution

An analysis of household income levels in North West Tasmania, Northern Tasmania, and Southern Tasmania in 2021, compared to the overall figures for Tasmania, reveals significant regional variations in income distribution.



North

- In Northern Tasmania, there was a smaller proportion of high-income households at 12.1% and a higher proportion of low-income households at 29.7%.
- These figures differ from the Tasmanian averages of 14.0% and 27.4% respectively.

North West

- In North West Tasmania, there was a smaller proportion of high-income households (those earning \$3,000 per week or more) at 10.4%, and a higher proportion of low-income households (those earning less than \$800 per week) at 31.6%.
- In comparison, Tasmania as a whole had 14.0% high-income households and 27.4% low-income households.
- Additionally, North West Tasmania had a higher percentage of households earning \$400 - \$499 (9.4% compared to 8.0%) and \$650 - \$799 (9.2% compared to 7.8%).

South

- In Southern Tasmania, the trend was reversed, with a higher proportion of high-income households at 16.6% and a lower proportion of low-income households at 24.4%, compared to the Tasmanian averages.
- The notable difference in Southern Tasmania was a smaller percentage of households earning \$650 - \$799 (6.8% compared to 7.8% for Tasmania as a whole).

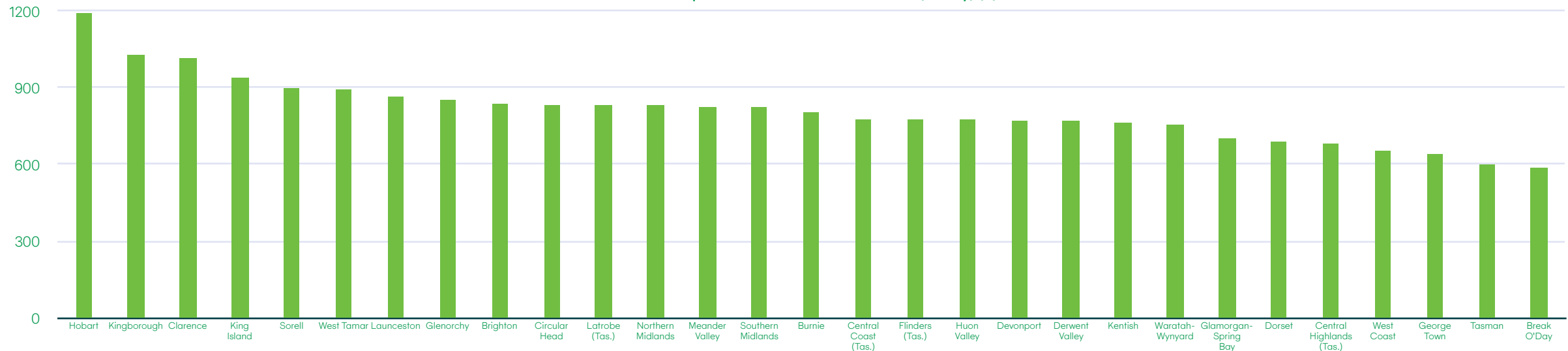
2.0 Income, Consumption and Cost of Living

Regional Income Distribution: LGAs

The LGA with the highest median equivalised total household income was Hobart, at **\$1194**

The LGA with the lowest was Break O'Day, at **\$587**

Median equivalised total household income (weekly) (\$)



LGAs with the highest median equivalised total household income (weekly) (\$)

Hobart **\$1,194.00**
 Kingborough **\$1,029.00**
 Clarence **\$1,018.00**
 King Island **\$940.00**
 Sorell **\$897.00**

LGAs with the lowest median equivalised total household income (weekly) (\$)

Central Highlands (Tas.) **\$683.00**
 West Coast **\$653.00**
 George Town **\$638.00**
 Tasman **\$603.00**
 Break O'Day **\$587.00**

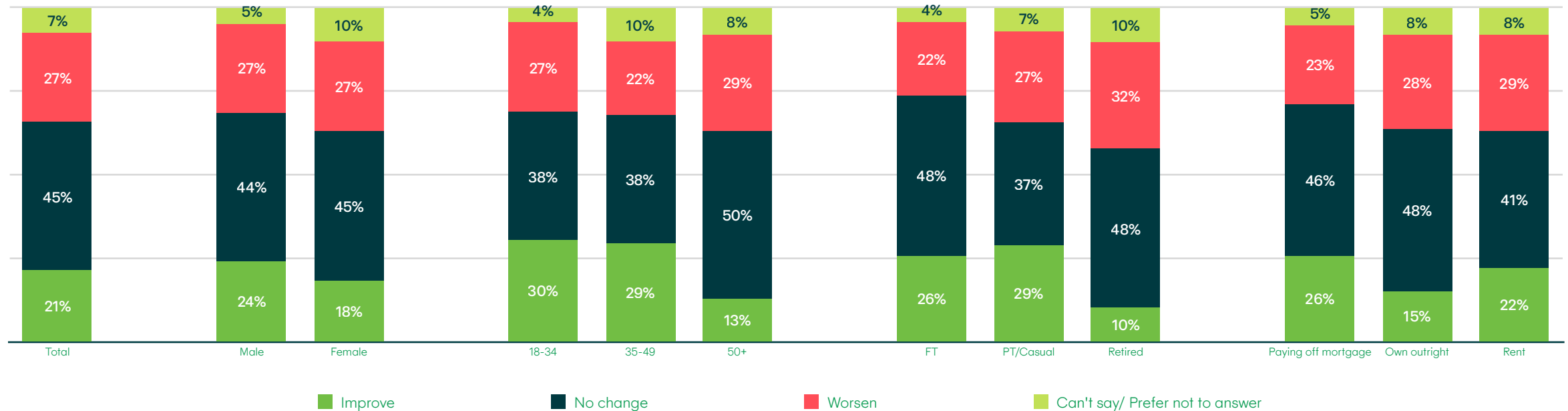
2.0 Income, Consumption and Cost of Living

Tasmanians aged 50+ expecting personal income to be flat or decrease over the next 12 months

A third of retired Tasmanians, overlapping significantly with Retired audience, exhibiting highest proportion of income worsening
 1 in 4 full time workers expecting their personal income to have improved in 12 months time

Personal Income Change – In 12 Months

Total (n=506)



Question(s): In 12 months time, how do you expect your personal income (e.g. salary, investments, pension, etc.) to have changed versus now?

2.0 Income, Consumption and Cost of Living

For many Tasmanians, the struggle is real, weighing significantly on physical and mental health

Those on fixed incomes, with health issues or dependents expressing exasperation with current environment
While the majority allude to reduction in real incomes, regardless of income outlook

Selected Open Ended Reasons

Sample (n=506)

"I am on a disability pension, I can't work. I am below the poverty line now, I've had to sell my stuff to be able to feed myself properly. I now have nothing left to sell and still no better off. Rent if you can find anywhere is through the roof. I can't live in town around people, due to my mental problems and petrol has also gone sky high."

"If I give up work due to my health, then we may have to change how we live. No holidays, no extras. Going to be hard to survive."

"It is getting beyond a joke how they expect you to live with young children the price of everything and not your pays we as a family of 4 struggling so bad to make ends meet pretty much every weeks because they keep upping the price of groceries power and petrol."

"With the cost of living crisis and mortgage payments going up, any raise I get in my salary at end of financial year will be swallowed by rising inflation. We are barely staying afloat as it is."

"Ever since COVID everyone is price gouging and there's always another excuse for prices to go up..."

"I don't see any relief in the immediate future because prices just keep going up and no one is doing anything about it"

Question(s): Why?

2.0 Income, Consumption and Cost of Living

Improved income outlook from a range of sources

Those reporting improved outlook say this is from a range of areas including promotion, tax cuts, or CPI adjustment to existing entitlements. Those who say there is no change and worsening rely on a fixed income, don't have bargaining power and are affected by life events and casual/personal employment constraints. Strong sense of real income decline regardless of income outlook

Selected Open Ended Reasons x Income Change

Sample (n=506)

Improve	No Change	Worsen
"Automatic CPI adjustment"	"I am on a disability pension"	"Because things are going up, but the pension is staying the same"
"I think I might get a pay rise."	"Government benefits"	"Pension increase does not cover rising costs"
"EA up for negotiation"	"I am only on a pension.."	"Using some of my savings which leaves less principal for earning interest"
"Promotion"	"No change expected, carry on as usual."	"Living off savings"
"Higher pay grade once I have completed my current study"	"It is what it is, you get a pay rise, and everything goes up in price"	"Because we are having to withdraw on our superannuation, just to exist"
"Changing to a better paying job and pick up more freelance work"	"Feels like things are flatlining...new work coming into the business is stagnant"	"Not enough money..."
"Tax cut"	"I'm a very small business owner...to keep it going I don't have a great salary"	"My salary doesn't change..."
"Greater return from Investments"	"Set casual hours"	"Expecting a child"
"I have taken a new position, increasing my hours"	"Same hours, no pay rise"	"Going back to work part time after maternity leave and paying extraordinary amount of money for childcare."
"New opportunities to work from home"	"I'm already working as much as I can"	"Work will run out in 2 weeks..."
"I will go from home duties to hopefully getting a job"	"I just started my new job so don't think I'd get a pay rise just yet"	"I may not be needed at work anymore and finding another job would be difficult at my age."
"I hope to have a job"	"Health reasons prevent me from working more..."	"I have just retired from my job"

Question(s): Why?

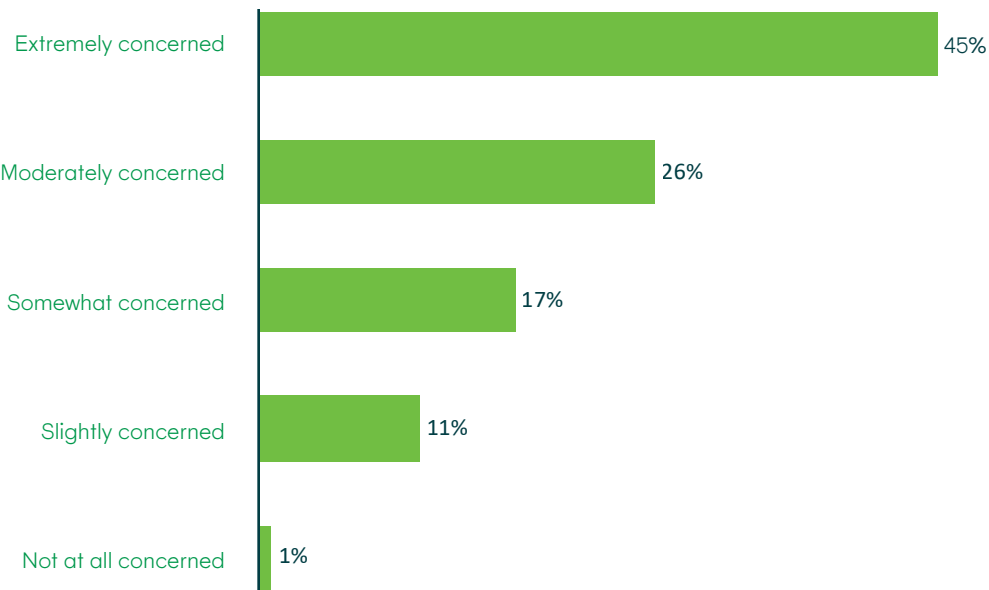
2.0 Income, Consumption and Cost of Living

Almost half of Tasmanians extremely concerned with increased cost of living

Relatively similar outcomes across key demographic groups
 But dwelling situation a key area of difference between those owning outright and renters

Cost of Living Concern

Total (n=506)



Significantly Higher

Significantly Lower

	Male	Female	18-34	35-49	50+	FT	PT/ Casual	Retired	Mortgage	Own outright	Rent
Extremely concerned	39%	51%	51%	54%	38%	50%	40%	34%	49%	32%	57%
Moderately concerned	26%	27%	25%	24%	28%	23%	28%	30%	24%	31%	22%
Somewhat concerned	21%	14%	16%	13%	20%	13%	25%	18%	16%	19%	16%
Slightly concerned	13%	8%	8%	8%	13%	14%	5%	17%	11%	17%	5%
Not at all concerned	1%	1%	0%	1%	1%	0%	2%	1%	1%	1%	0%

Question: How concerned are you by increases in cost of living?

2.0 Income, Consumption and Cost of Living

Household pressure is shared by all across key essential services, groceries and electricity

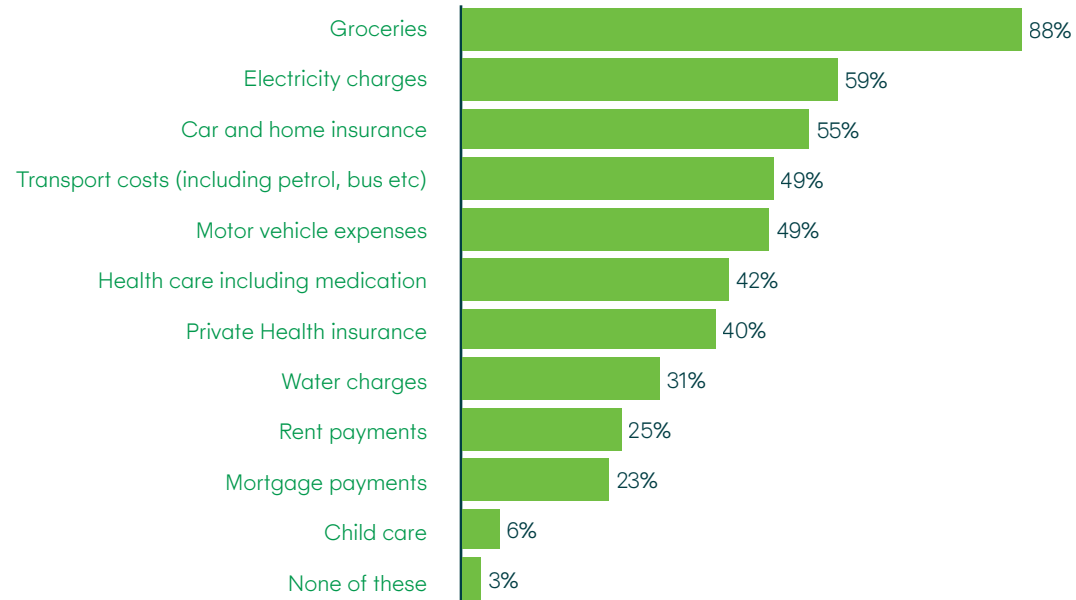
Insurance pressures, (for property and health) identified as significantly higher amongst older/retired audiences
73% of those renting indicated they are feeling significant cost of living pressure on rent, ranking second behind groceries

Cost of Living Pressures

Total (n=506)

Significantly Higher

Significantly Lower



	Male	Female	18-34	35-49	50+	FT	PT/ Casual	Retired	Mortgage	Own outright	Rent
Groceries	87%	90%	87%	91%	88%	89%	84%	87%	89%	87%	91%
Electricity charges	60%	59%	56%	61%	60%	67%	51%	59%	66%	55%	59%
Car and home insurance	52%	58%	38%	54%	64%	49%	53%	79%	62%	70%	35%
Transport costs (including petrol, bus etc)	48%	51%	51%	42%	51%	49%	47%	52%	43%	54%	51%
Motor vehicle expenses	44%	53%	42%	47%	52%	44%	45%	58%	45%	54%	46%
Health care including medication	36%	48%	37%	41%	45%	40%	38%	48%	36%	45%	44%
Private Health insurance	38%	42%	27%	35%	49%	42%	33%	57%	36%	59%	24%
Water charges	29%	34%	34%	28%	31%	34%	26%	36%	35%	36%	23%
Rent payments	23%	28%	46%	29%	13%	26%	29%	7%	3%	2%	73%
Mortgage payments	23%	24%	28%	40%	13%	43%	26%	2%	67%	2%	6%
Child care	7%	6%	13%	11%	0%	12%	7%	0%	12%	1%	6%
None of these	4%	3%	3%	1%	4%	3%	6%	3%	1%	5%	1%

Question: Which of the following are you feeling significant cost of living pressure(s) on?

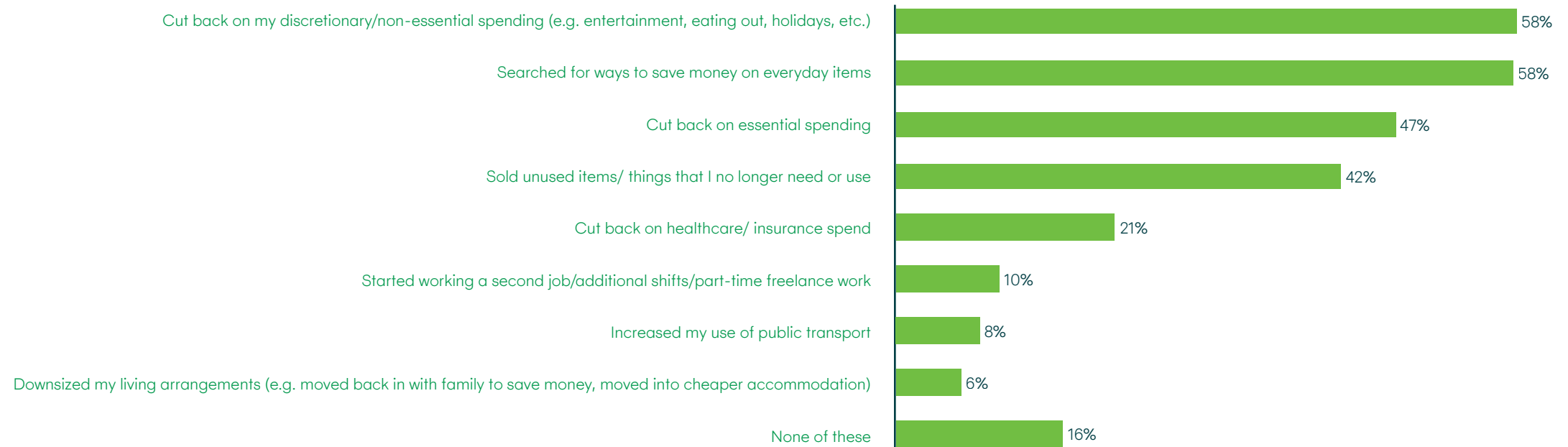
2.0 Income, Consumption and Cost of Living

Primary responses to increases: cutting back on discretionary spending & searching for savings

1 in 5 Tasmanians have cut back on their healthcare and insurance spend to deal with rising cost of living
1 in 10 Tasmanians picking up a second job, additional shifts, freelanced, etc.

Actions To Deal With Cost Of Living Increases

Total (n=506)



Question: Which of the following actions have you undertaken to deal with the rising cost of living over the last 12 months?

2.0 Income, Consumption and Cost of Living

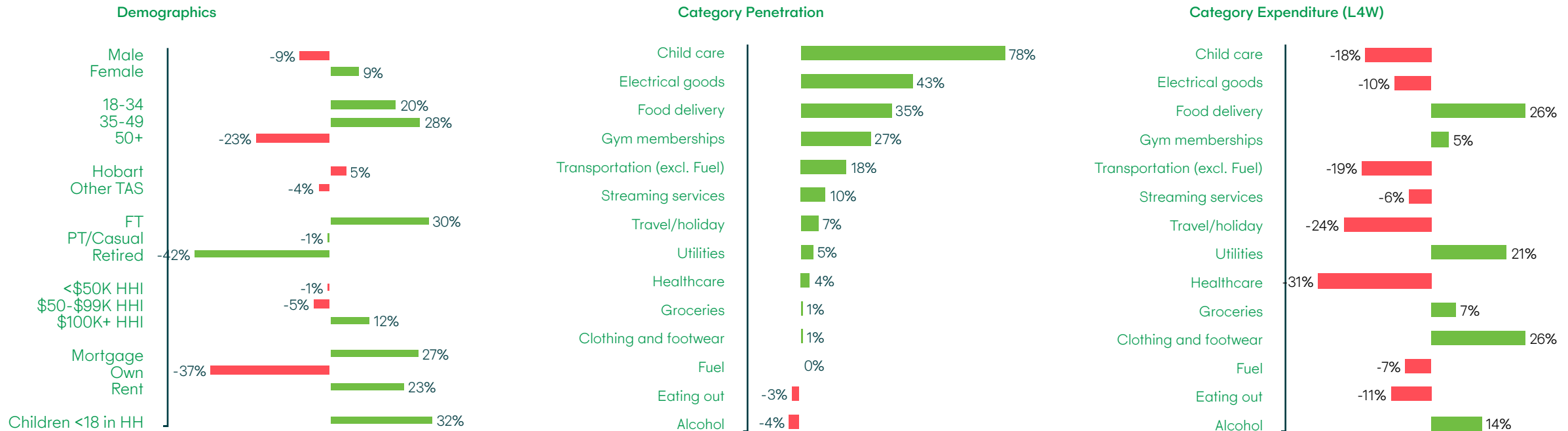
Females <50, working full time with >\$100k household incomes are more likely to cut back on healthcare

They are more likely to have a mortgage or rent, and have children under 18 in household

Almost twice as likely to purchase childcare, with above average expenditure on food, utilities and clothing and footwear – likely a result of increased people in household

Audience Analysis: Cut Back On Healthcare

Cut back on healthcare/ insurance spend (n=112)



Read as: Those who cut back on healthcare are +32% higher than average in having children aged under 18 in household (i.e. 33% vs 25%)

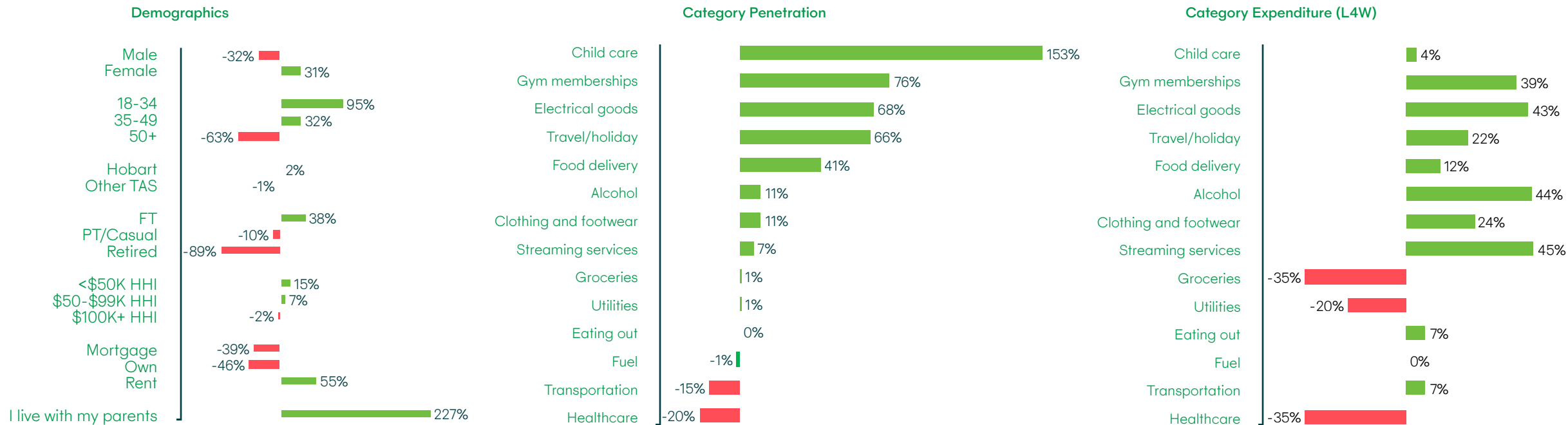
2.0 Income, Consumption and Cost of Living

Females <35, working full time and living with parents are more likely to downsize living arrangements

This group are more likely to be represented in childcare costs and more discretionary categories such as travel, electrical, food delivery and gym memberships. Lower category expenditure on groceries, utilities and rent (through downsizing) effectively resulting in above average category expenditure in other categories.

Audience Analysis: Downsize my living arrangements

Downsized my living arrangements (n=38) – Low Sample, Indicative Only



Read as: Those who downsized living arrangements are +227% higher than average for living with their parents (i.e. 21% vs 6%)

2.0 Income, Consumption and Cost of Living

Rate rises have curbed spending of mortgage holders, placing 1 in 5 under significant financial distress

Younger and renter groups exhibiting similar proportion of significant financial distress to mortgage holders

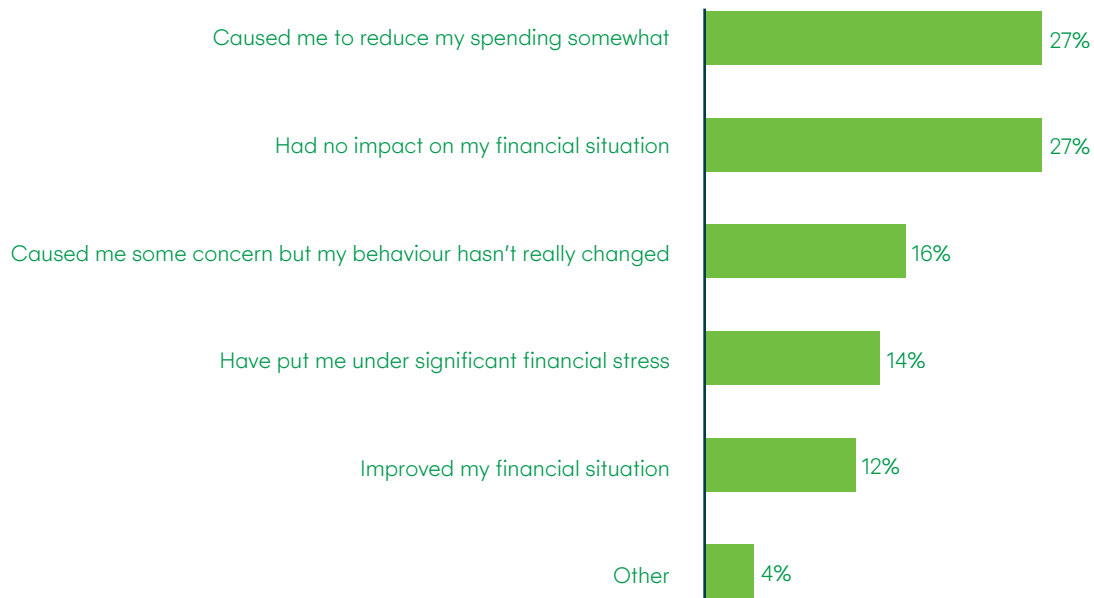
Older cohorts doing significantly better, 50+, Retired and Own outright audiences significantly higher on no impact or improved financial situation

Interest rate rises have...

Total (n=506)

Significantly Higher

Significantly Lower



	Male	Female	18-34	35-49	50+	FT	PT/ Casual	Retired	Mortgage	Own outright	Rent
Caused me to reduce my spending somewhat	25%	29%	33%	39%	19%	36%	34%	12%	43%	14%	27%
Had no impact on my financial situation	27%	26%	20%	15%	35%	14%	24%	38%	10%	37%	31%
Caused me some concern but my behaviour hasn't really changed	15%	18%	15%	18%	16%	19%	17%	12%	20%	14%	14%
Have put me under significant financial stress	13%	15%	22%	20%	7%	20%	13%	8%	21%	3%	21%
Improved my financial situation	16%	8%	8%	5%	18%	10%	8%	24%	4%	25%	6%
Other	3%	4%	2%	3%	5%	1%	4%	7%	1%	7%	3%

Question: Which of the following best describes how the recent interest rates rises have impacted on your financial situation?

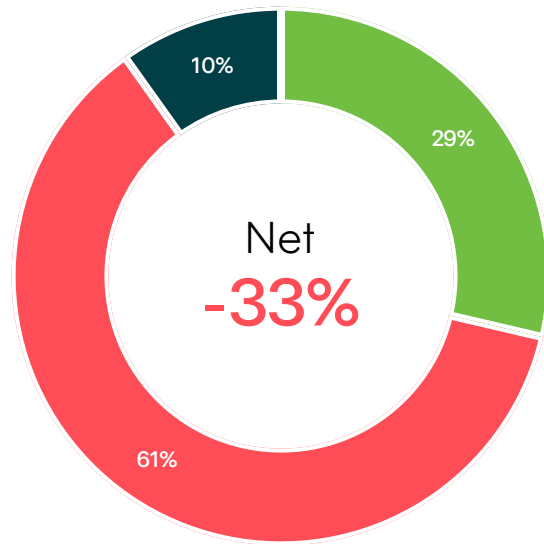
2.0 Income, Consumption and Cost of Living

Over half of all Tasmanians are currently worse off financially than they were this time last year

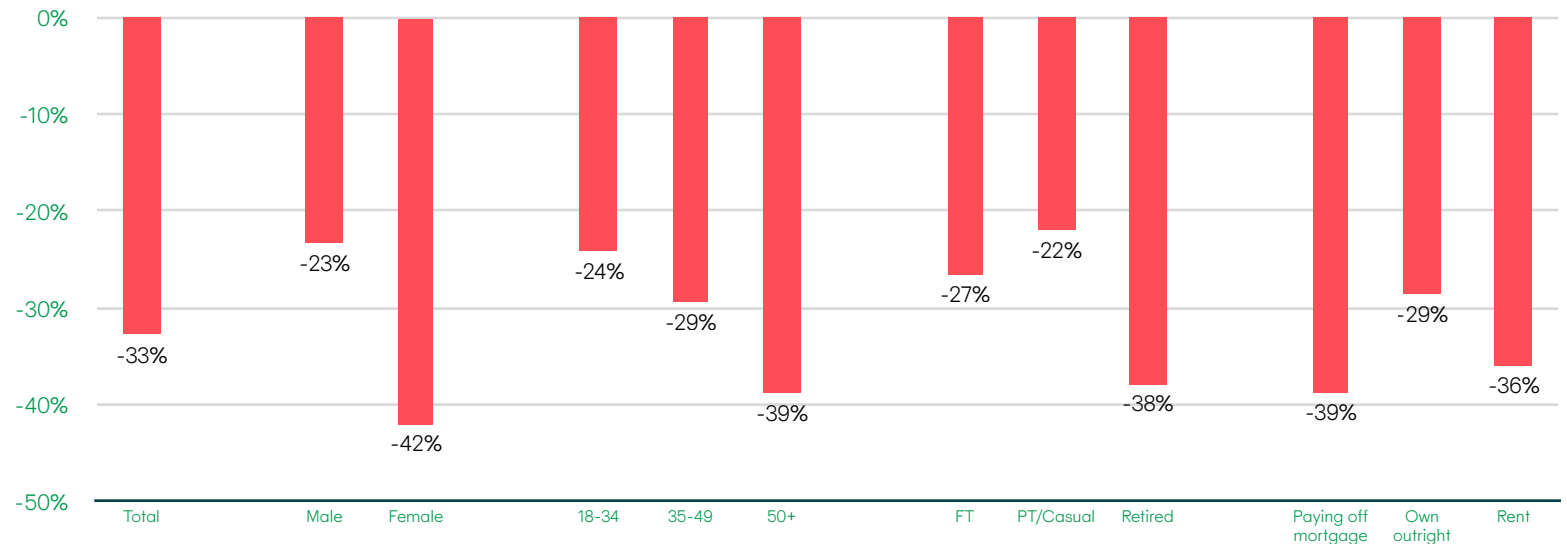
Almost a third of Tasmanians indicate they are better off than they were at this time last year
 Tasmanians paying off a mortgage and renting both above average on net basis

Financial Situation – In Last 12 Months

Total (n=506)



● Better off ● Worse off ● Can't say



■ Net (i.e. Better off - Worse off)

Question(s): Would you say you and your family are better-off financially or worse off than you were at this time last year?

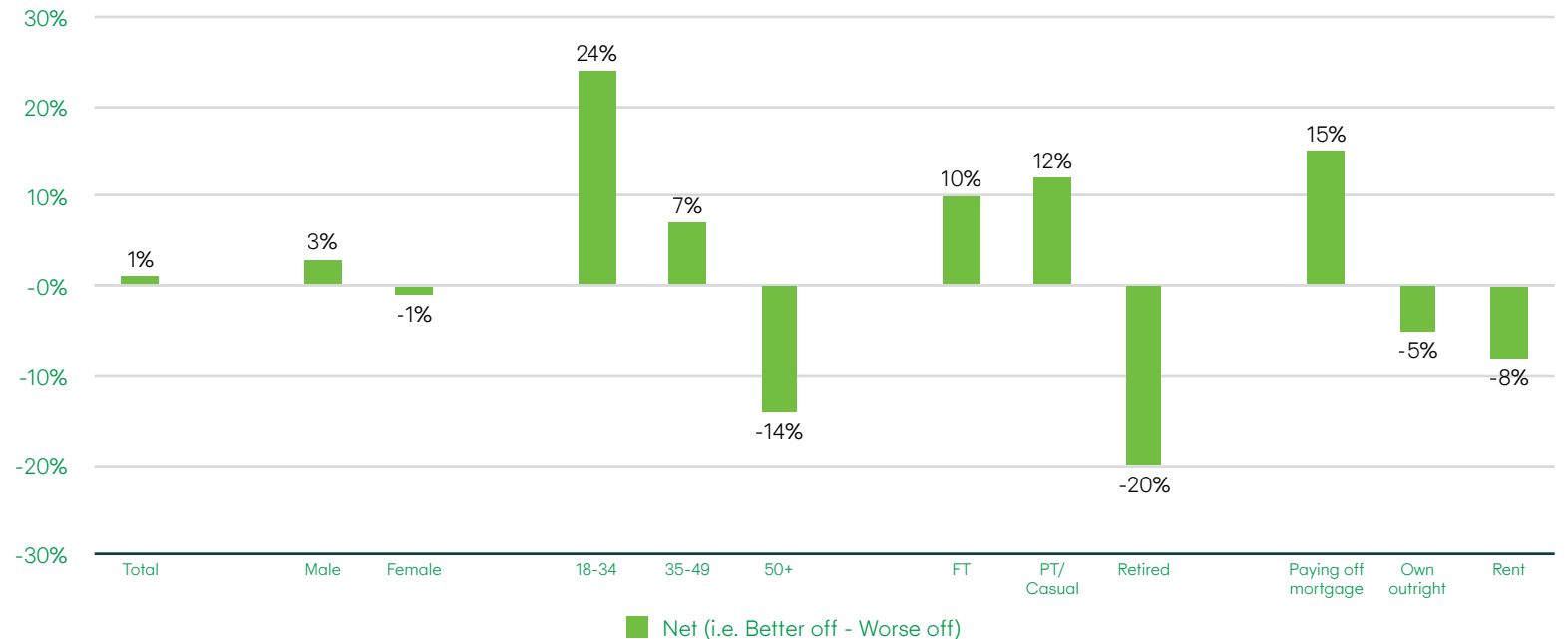
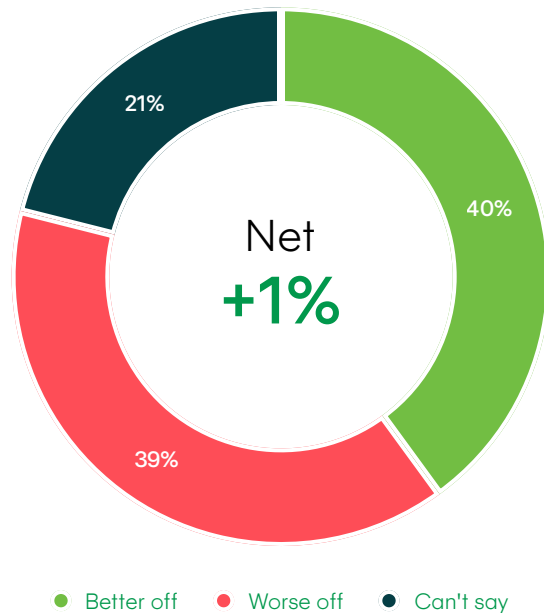
2.0 Income, Consumption and Cost of Living

Tasmanians split on their financial outlook for the next 12 months, 4 in 10 expect to be better/worse off

Net positive outlook strongest amongst those younger, employed and mortgage holders
 Net negative outlooks strongest amongst older retired and renters

Financial Situation – Next 12 Months

Total (n=506)



Question(s): This time next year, do you and your family expect to be better-off financially or worse off than you are now?

2.0 Income, Consumption and Cost of Living

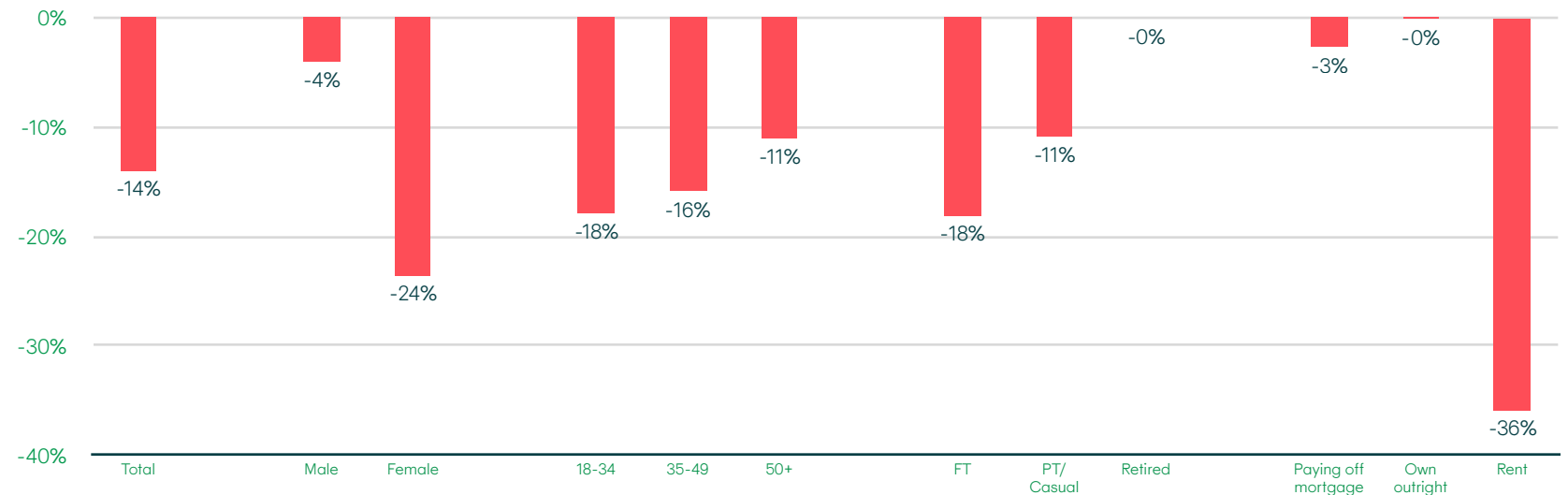
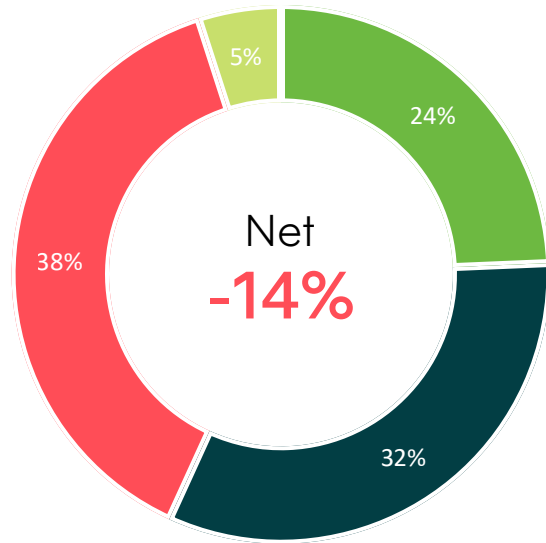
Most Tasmanians think current inflation levels will worsen; a similar proportion expect them to hold

1 in 4 believe that inflationary conditions would have improved in 12 months' time

Renters with the most negative inflation outlook, which is not surprising given the lag associated with interest rate cuts unlikely to impact terms over short term

Inflationary Conditions – Next 12 Months

Total (n=506)



● Improved ● No change ● Worsened ● Can't say

■ Net (i.e. Improved - Worsened)

Question: In 12 months time, do you expect inflationary conditions to have improved, worsened or no change?

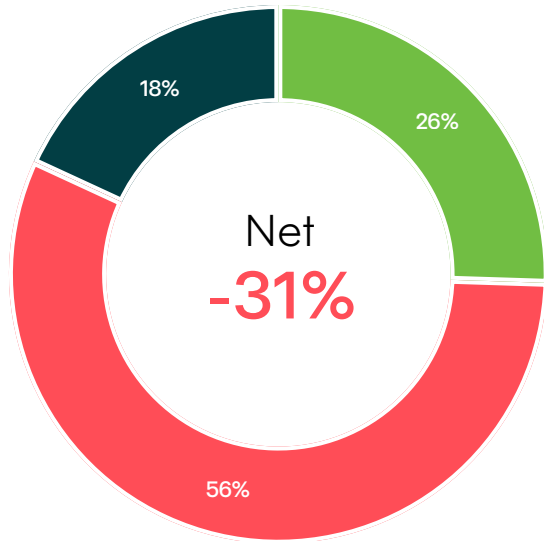
2.0 Income, Consumption and Cost of Living

Over half of Tasmanians think that now is a bad time to buy major household items

Older Tasmanians, who are more likely to be retired and own home outright, continuing to fuel inflationary pressure by continuing to spend
This is being offset by renters and mortgage holders who are spending less

Good Time To Buy

Total (n=506)



● Good time to buy ● Bad time to buy ● Can't say



■ Net (i.e. Good time to buy - Bad time to buy)

Question: Generally, do you think now is a good time - or a bad time - for people to buy major household items?

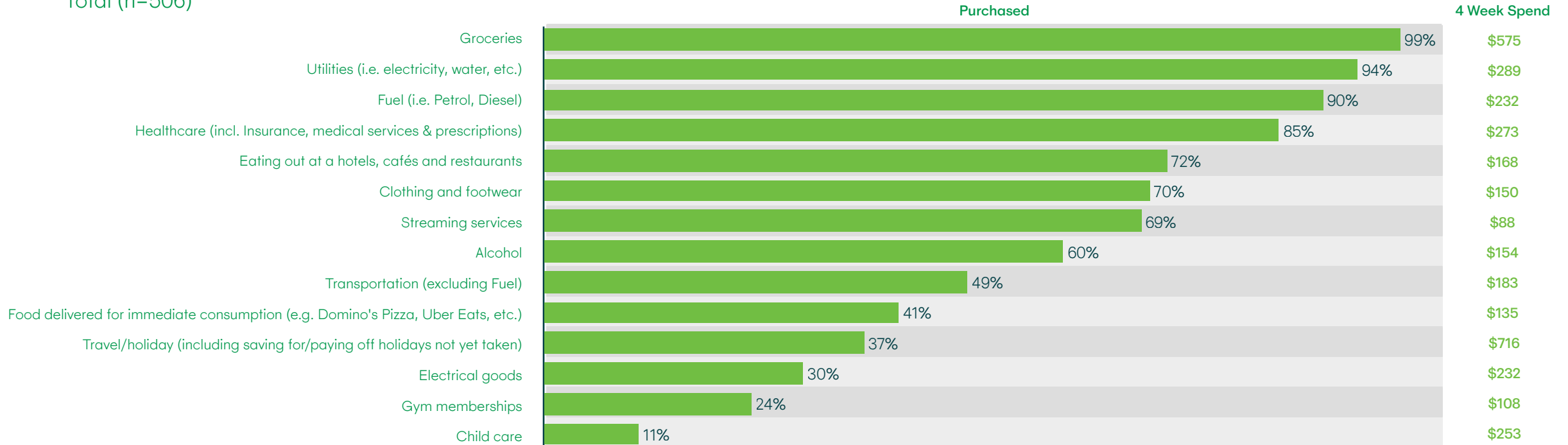
2.0 Income, Consumption and Cost of Living

Those spending less are doing so by cutting back on purchases to deal with inflationary pressure

Essential nature of groceries demonstrates the increases proportion of respondents are resorting to cheaper alternatives and specials to stretch their wallet further
Childcare and Utilities with the highest proportion of other reasons for spending less

Category Consumption & Average Spend (Last 4 Weeks)

Total (n=506)



Question: In the last 4 weeks, how much did you estimate you spent on the following?

2.0 Income, Consumption and Cost of Living

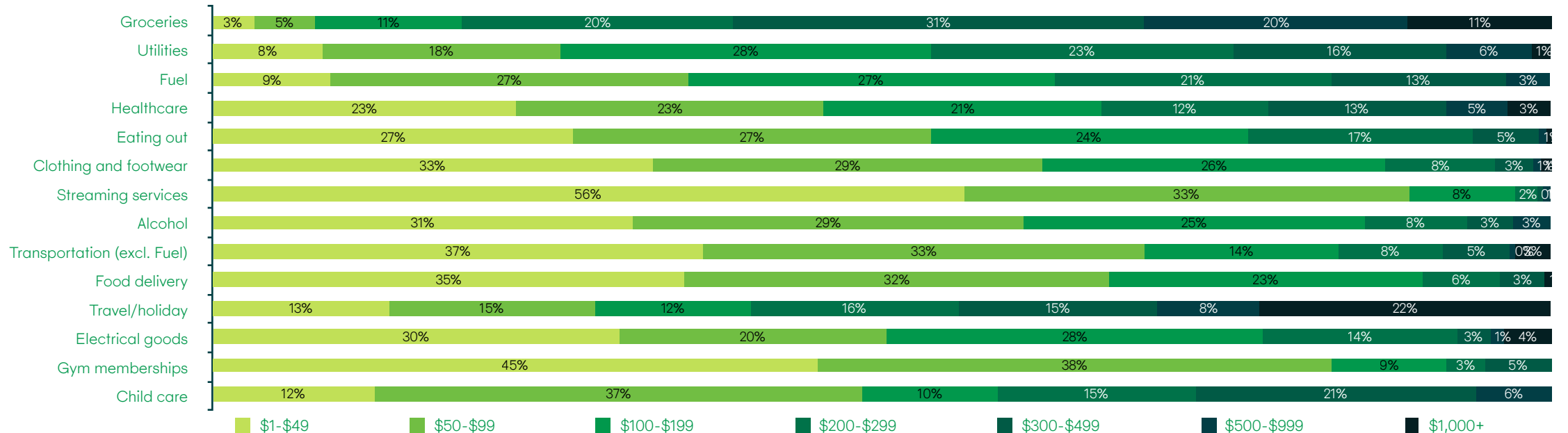
1 in 10 Tasmanians spending over \$1,000 per month on groceries over the last 4 weeks

60% of Tasmanians spending less than \$100 on Alcohol, with proportion up to 89% on Streaming Services

27% using Childcare spending more than \$500 over the last 4 weeks, while only 8% spending above \$500 on Healthcare

Category Spending (Last 4 Weeks)

Total (n=506)



Question: In the last 4 weeks, how much did you estimate you spent on the following?

2.0 Income, Consumption and Cost of Living

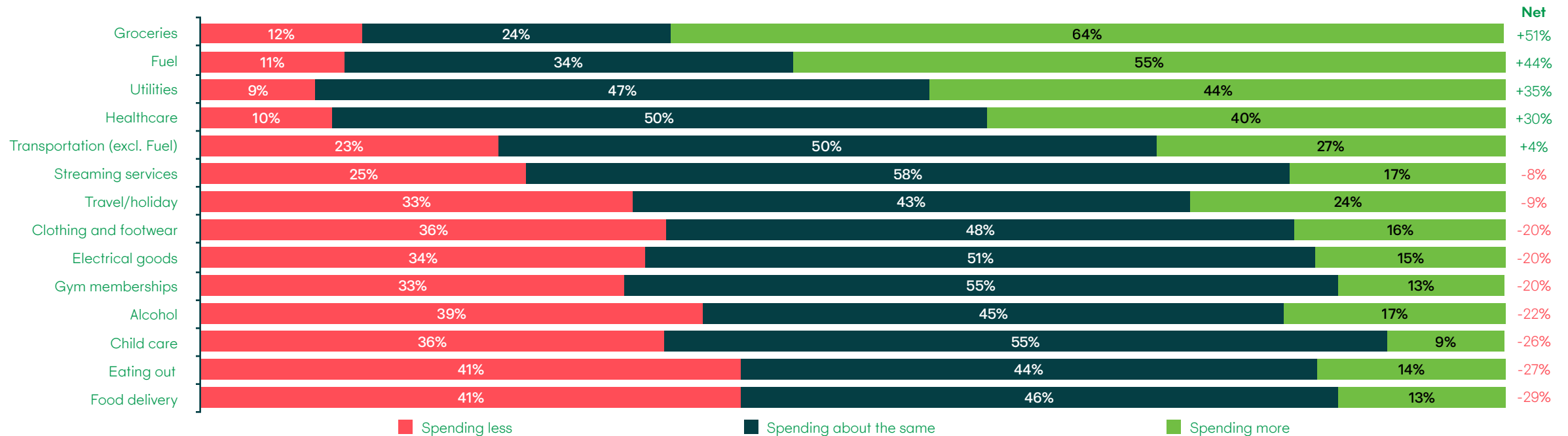
Almost two thirds of Tasmanians spending more on groceries over the past 12 months

Fuel, Utilities and Healthcare all seeing strong increases in increased spend on net basis

More discretionary food and beverage occasions feeling the pressure, with Eating out, Food delivery and Alcohol down significantly on a net basis

Spending Change (Last 12 Months)

Total (n=506)



Question: In the last 12 months, has your spending changed in the following categories?
Please account for changes in prices and changes in the amount you have purchased

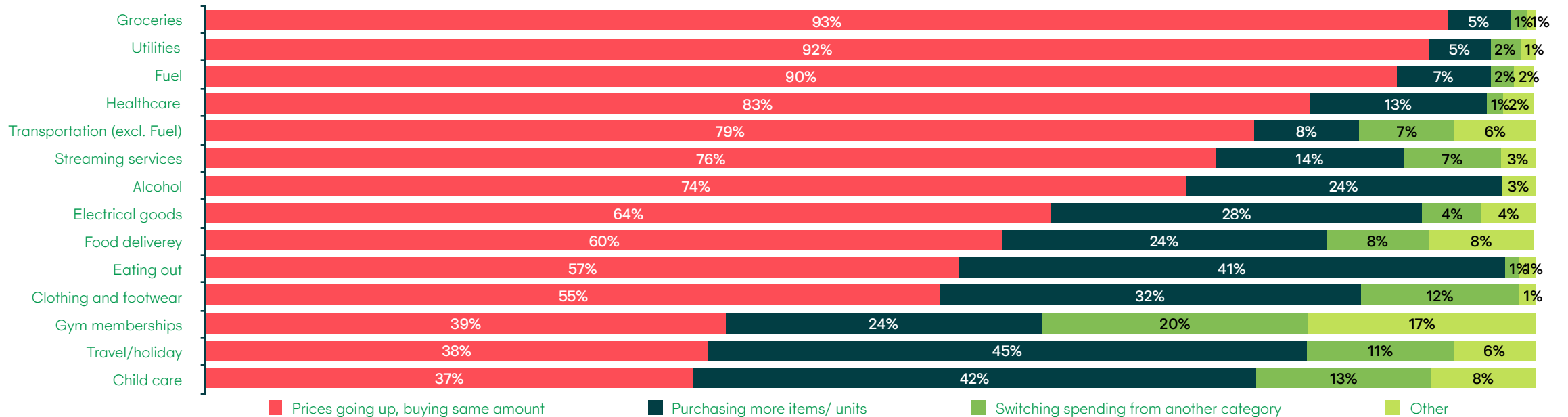
2.0 Income, Consumption and Cost of Living

Majority spending more but not changing their consumption, (i.e prices increasing and buying same amount)

Travel and Childcare the only categories with purchasing more items/units greater than buying same amount

Reasons For Spending More

Sample (n=18-to-317)



Question: You said you are spending more on the following items. Can you tell us specifically how you are spending more?

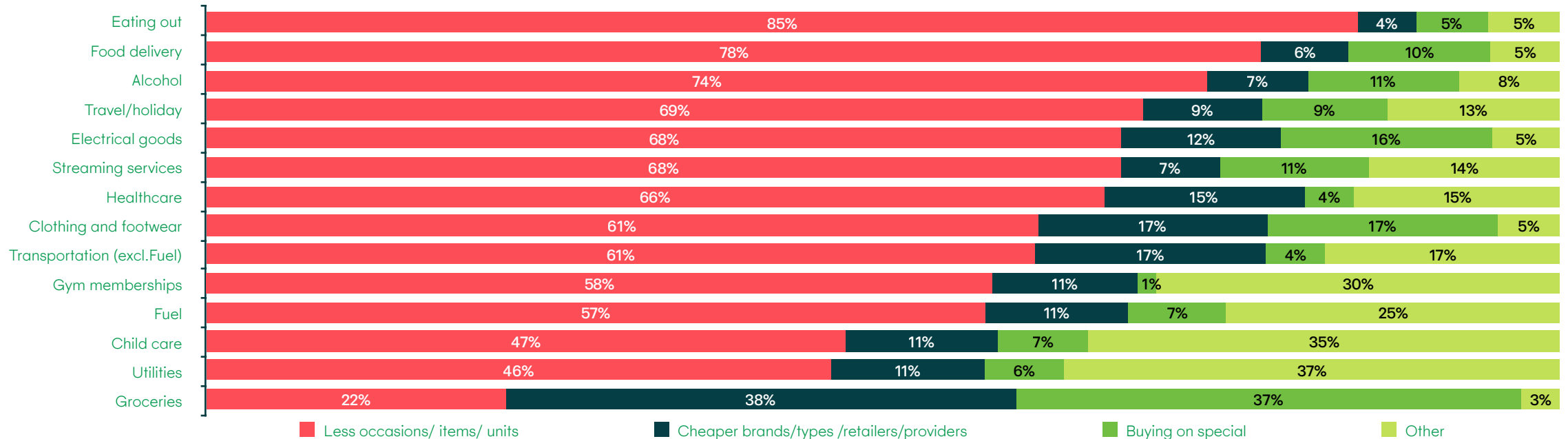
2.0 Income, Consumption and Cost of Living

Those spending less are doing so by cutting back on purchases to deal with inflationary pressure

Essential nature of groceries demonstrates the increases proportion of respondents are resorting to cheaper alternatives and specials to stretch their wallet further
 Childcare and Utilities with the highest proportion of other reasons for spending less

Reasons For Spending Less

Sample (n=42-to-189)



Question: You said you are spending less on the following items. Can you tell us specifically how you are spending less?

2.0 Income, Consumption and Cost of Living

Half of Tasmanians expecting to undertake domestic travel in next 12 months, one in four intending OS

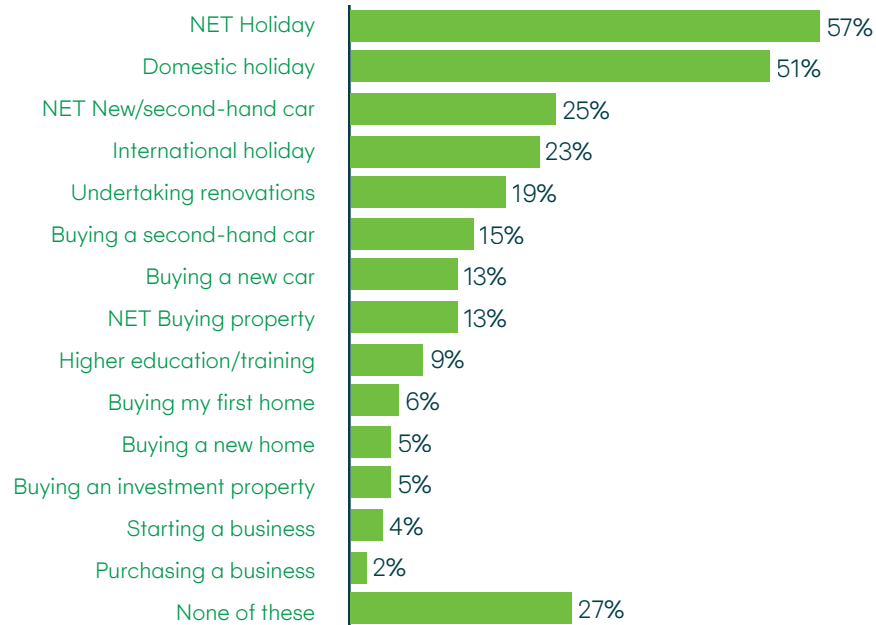
Holidays, cars and renovations skewing significantly higher with mortgage audience
38% of renters not undertaking any of the major purchase, significantly higher than average

Major Purchases In Next 12 Months

Total (n=506)

Significantly Higher

Significantly Lower



Male	Female	18-34	35-49	50+	FT	PT/ Casual	Retired	Mortgage	Own outright	Rent
59%	56%	61%	55%	57%	69%	53%	59%	69%	64%	41%
53%	50%	52%	48%	53%	57%	50%	56%	59%	62%	34%
30%	21%	39%	27%	18%	36%	26%	13%	35%	18%	25%
26%	21%	28%	20%	22%	33%	18%	26%	27%	27%	17%
17%	20%	12%	22%	20%	25%	13%	19%	31%	23%	4%
15%	15%	20%	15%	13%	16%	16%	11%	14%	12%	20%
15%	11%	20%	12%	9%	21%	12%	7%	22%	13%	5%
13%	12%	23%	15%	6%	18%	15%	7%	12%	9%	18%
7%	10%	17%	7%	5%	9%	8%	7%	9%	8%	10%
5%	8%	15%	4%	3%	6%	9%	6%	0%	5%	13%
4%	7%	6%	5%	5%	6%	6%	7%	6%	6%	4%
5%	5%	6%	6%	4%	7%	3%	6%	5%	7%	2%
3%	5%	6%	2%	4%	3%	3%	6%	3%	5%	4%
0%	4%	1%	0%	3%	0%	1%	6%	1%	4%	0%
27%	28%	19%	25%	32%	17%	28%	32%	14%	26%	38%

Question: Which of the following major purchases are you considering over the next 12 months?

2.0 Income, Consumption and Cost of Living

1 in 5 Tasmanians could not raise \$500 for something important and unforeseen within a week

A third of Tasmanians would be unable to raise \$2,000 within a week

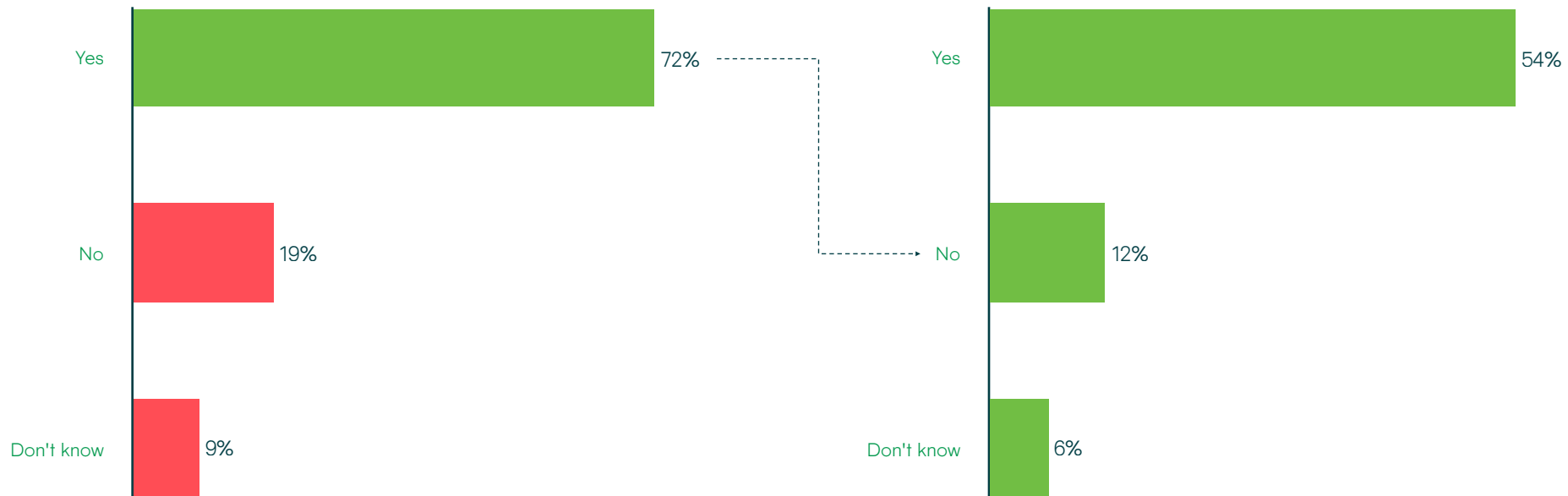
Those who answered "don't know " are more likely to give a negative response (i.e. reliant on others to close fiscal gap)

Ability to raise \$500 within a week

Total (n=506)

Ability to raise \$2,000 within a week

Total (n=312)



Question(s): If all of a sudden your household had to get \$500/\$2,000 for something important and unforeseen, could the money be obtained within a week? Note: Ability to raise \$2,000 within a week reweighted to Total Population (i.e. ≠ 100%)

3.0

Employment & Training

3.0 Employment & Training

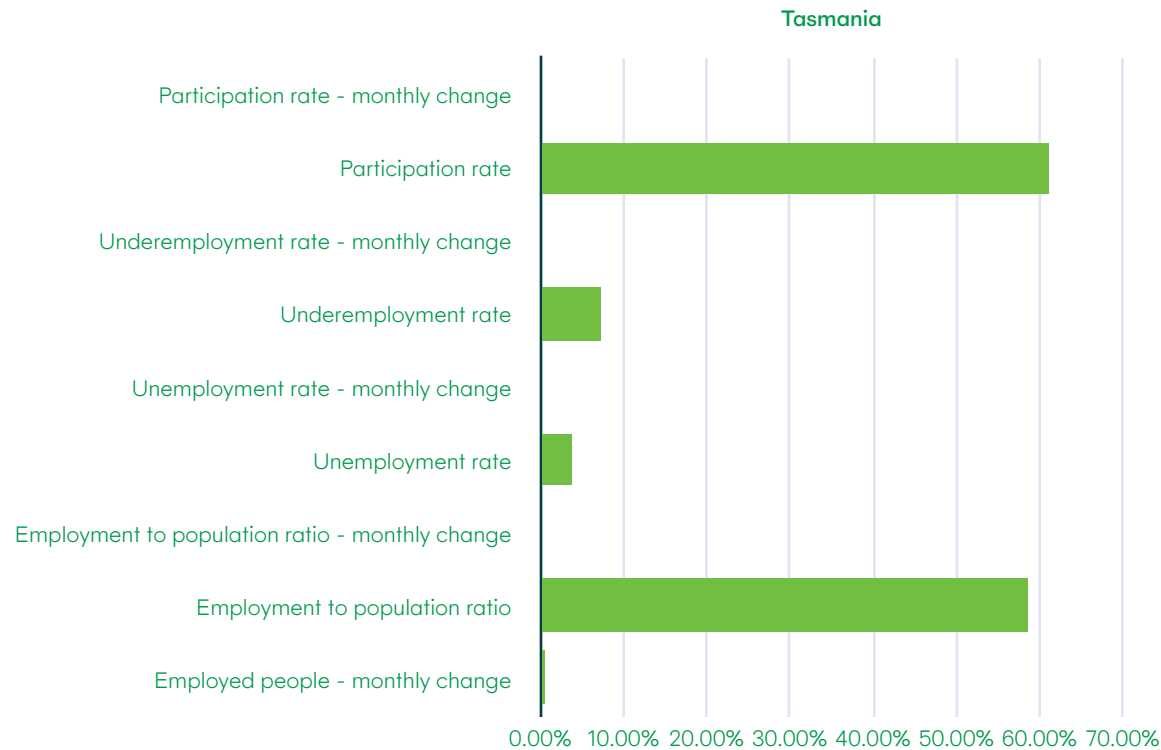
Key Findings: Employment and Training

- Our employment participation rate remains stubbornly low at 61%.
- 43% of Tasmanians working part time/casual are looking for more hours.
- Over two thirds of those under 35 working part time/casually are actively looking for more hours.
- 23% of 15-19-year-olds are working part time and studying full time.
- 1 in 5 Tasmanians indicate they are likely to undertake further study in the next 4 years however, cost of living pressure is impacting the ability to do so.
- Women, 35–49-year-olds, renters and people working in community and personal service roles report lower levels of satisfaction with work-life balance.

3.0 Employment & Training

Labour Force, Tasmania March 2024

ABS Labour force data for Tasmania provides a snapshot of employment trends in the state including the local job market, unemployment rates, and underemployment issues.

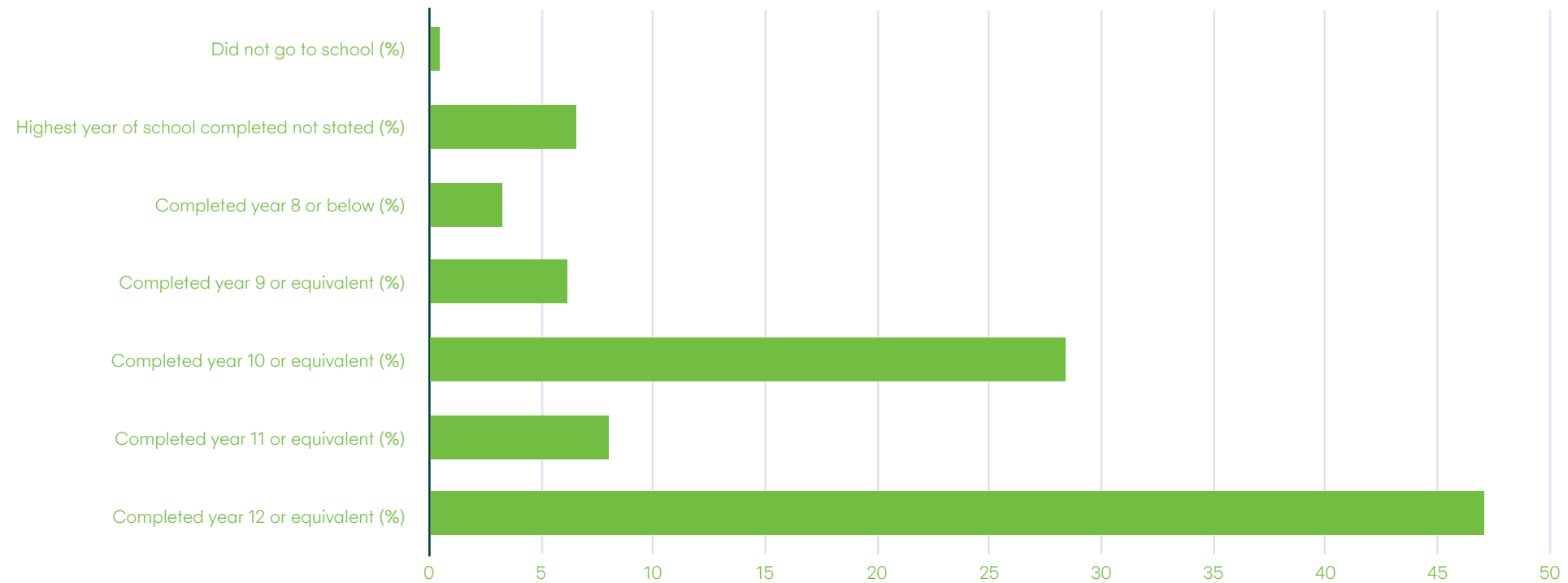


March 2024 - Seasonally adjusted	Tasmania
Employed people - monthly change	0.60%
Employment to population ratio	58.70%
Employment to population ratio - monthly change	0.3 pts
Unemployment rate	3.80%
Unemployment rate - monthly change	-0.7 pts
Underemployment rate	7.30%
Underemployment rate - monthly change	0.0 pts
Participation rate	61.00%
Participation rate - monthly change	-0.1 pts

3.0 Employment & Training

Highest year of school completed

Persons aged 15 years and over who are no longer attending primary or secondary school – Census 2021



3.0 Employment & Training

Youth engagement in employment or study

Understanding these statistics helps identify trends in youth participation, highlight areas needing support, and inform policies to improve access to education and job opportunities. Ensuring young people are engaged in productive activities fosters economic stability and social cohesion.

Youth engagement in work/study - Persons aged 15-19 years - Census	2021
Working full-time and studying part-time (%)	2.7
Working part-time and studying part-time (%)	1.8
Working part-time and studying full-time (%)	23.3
Working full-time (not studying) (%)	5.7
Studying full-time (not working) (%)	42.4
Working full-time and studying full-time (%)	0.5
Working (away from work) and studying full-time (%)	1.5
Other fully engaged (%)	0.9
Total fully engaged (%)	78.8

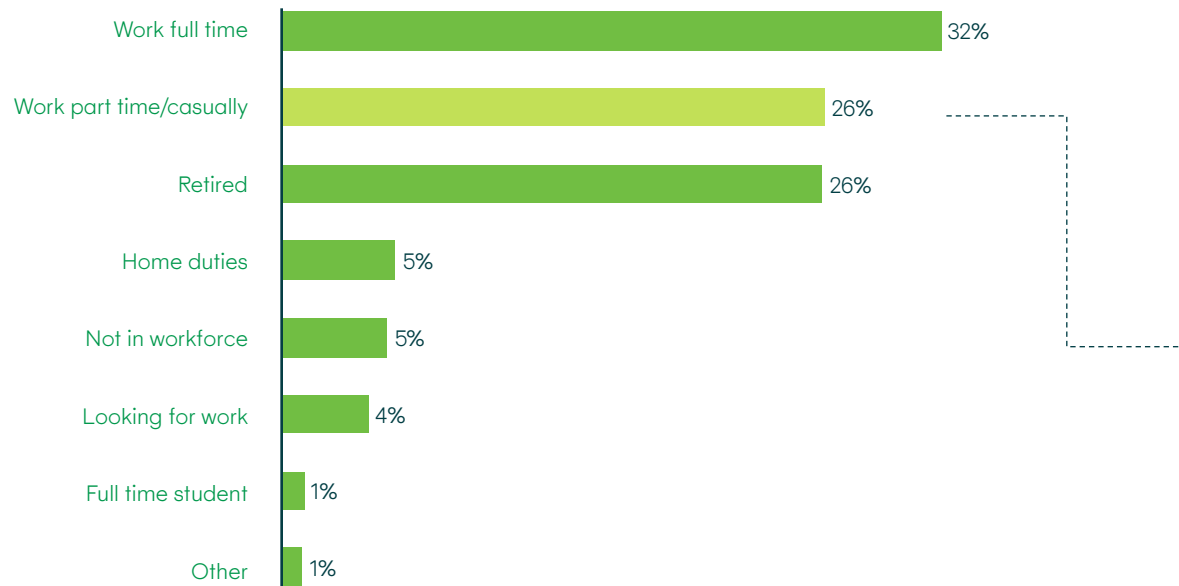
3.0 Employment & Training

43% of Tasmanians working part time/casually are actively looking for more hours

Indicatively, over two thirds of those under 35 working part time/casually are actively looking for more hours
Participation and unemployment rates align with observed levels in ABS data

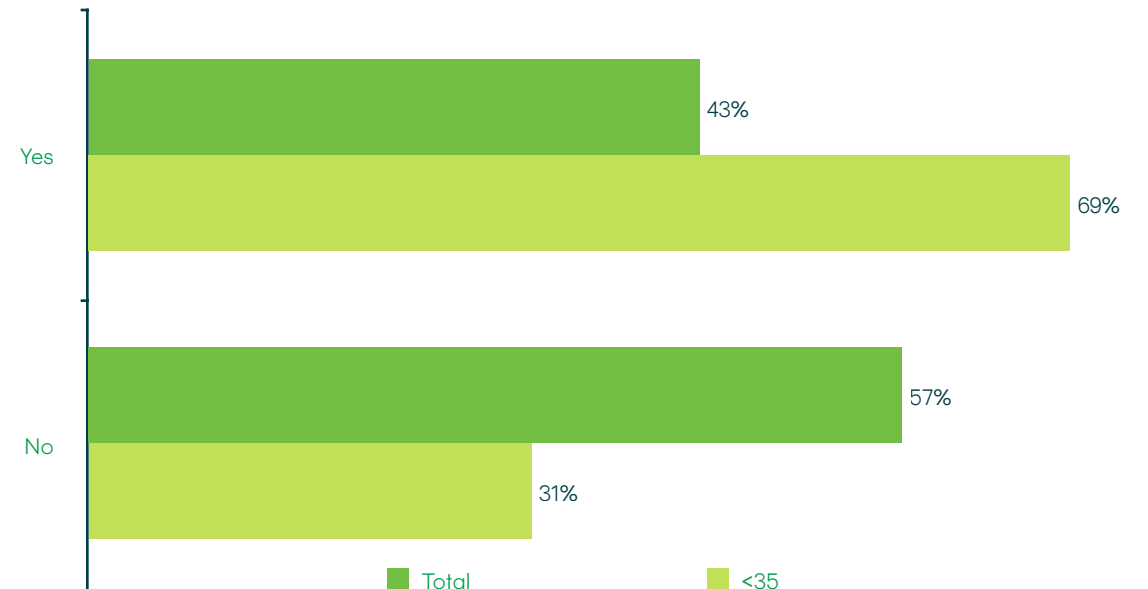
Employment Situation

Total (n=506)



Work Part Time & Actively Looking For More Hours

Total (n=151) <35 (n=45*)



Question(s): Which of the following best describes your current employment situation? Are you actively looking for more hours of work?
Note: * Low Sample – Indicative Only

3.0 Employment & Training

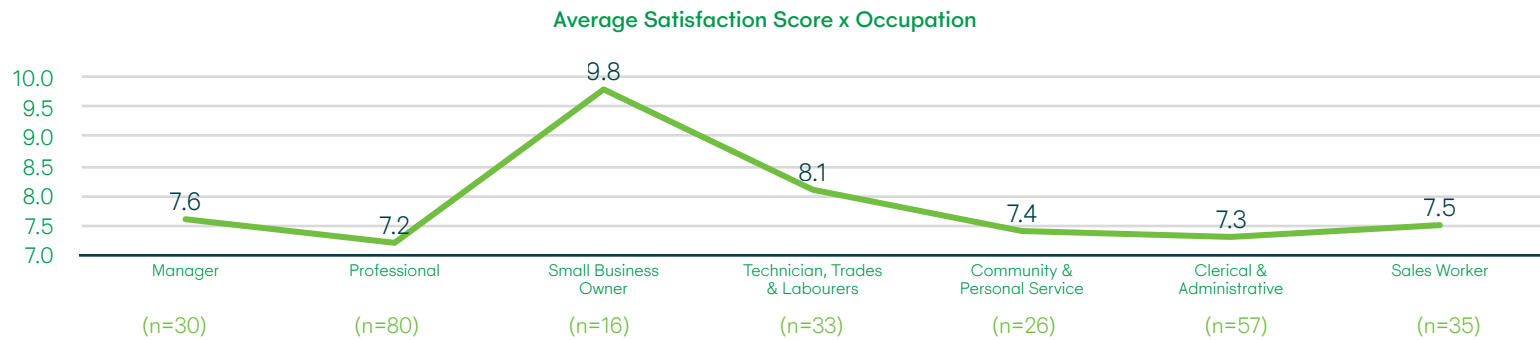
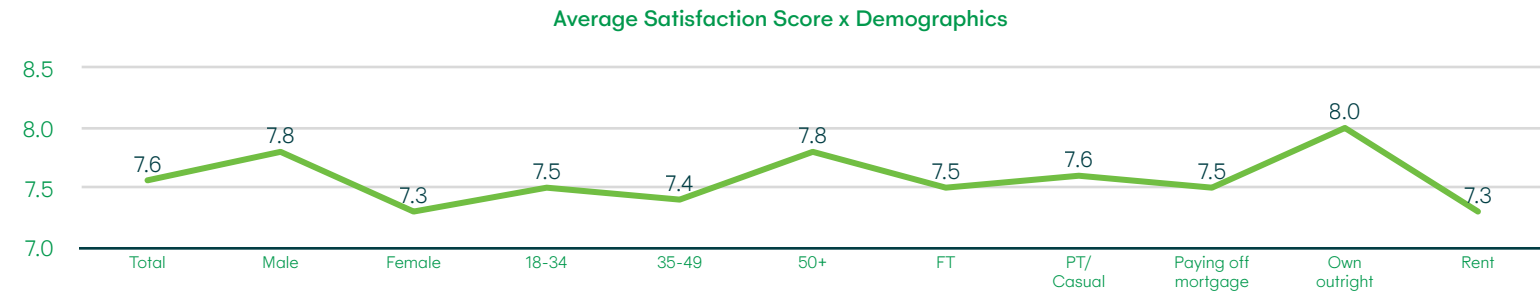
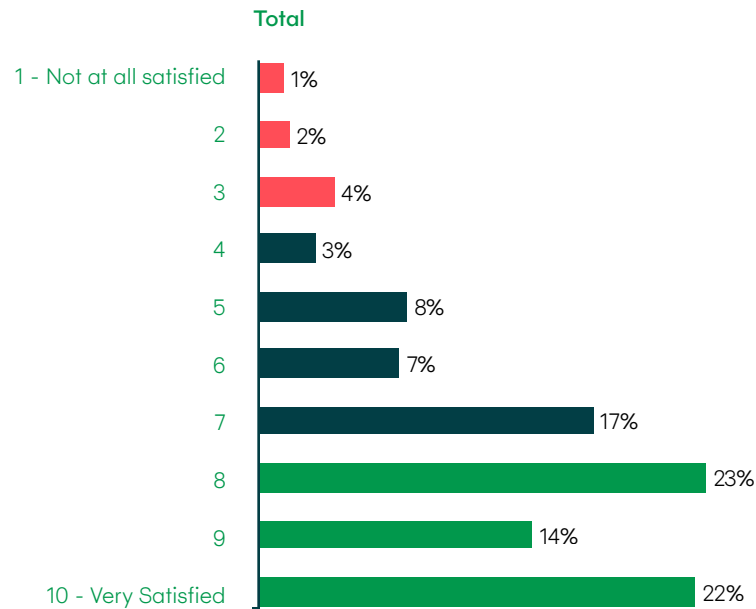
Almost 60% of Tasmanians rate their satisfaction with current employer 8 or higher out of 10

Average satisfaction score peaking amongst males, 50+ and owning dwelling outright

Professionals with lowest observed satisfaction by occupation, while, somewhat unsurprisingly, Small Business Owners score 10 out of 10

Employment Satisfaction

Employed (n=309)



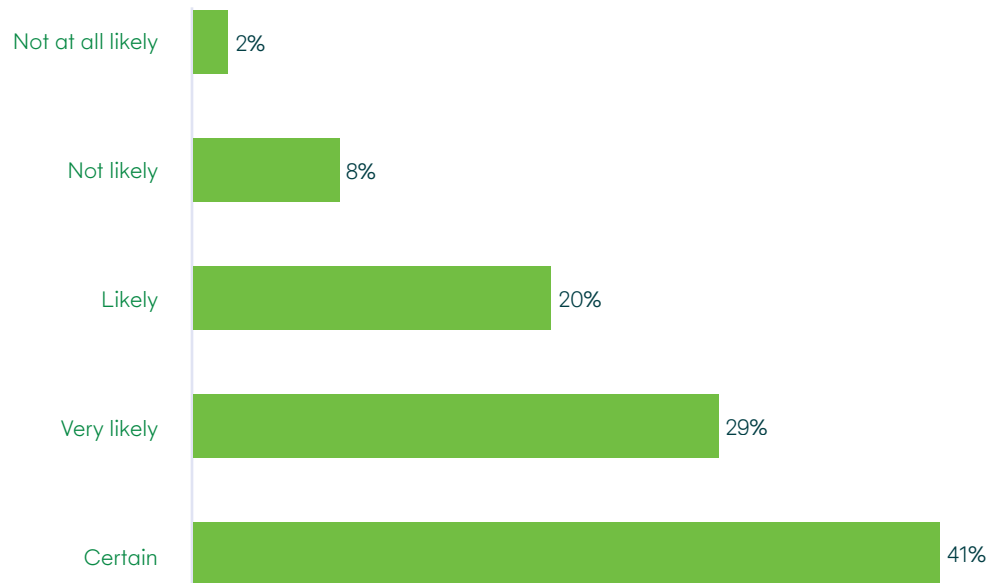
Question: How satisfied are you with your current employer?

3.0 Employment & Training

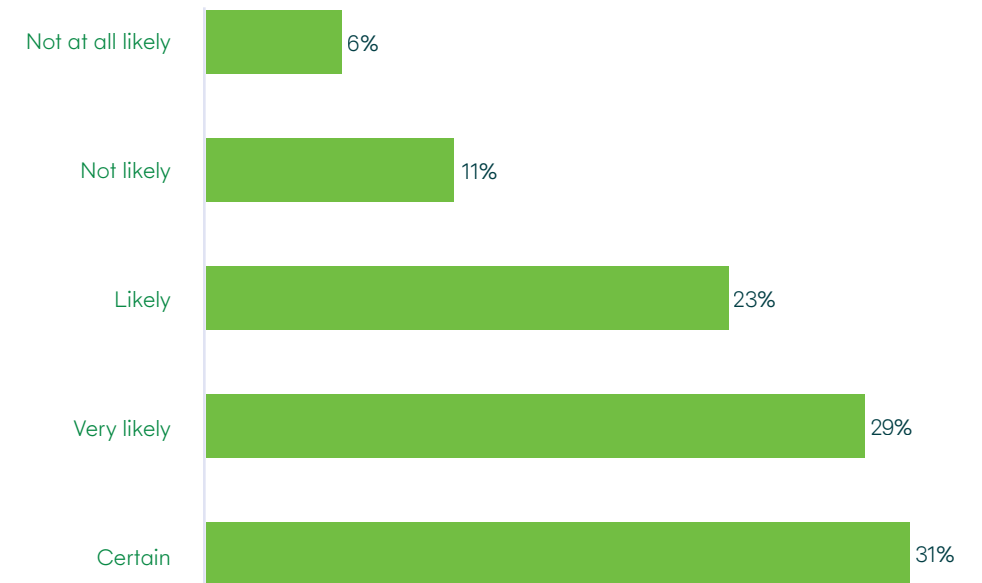
1 in 10 employed Tasmanians do not expect to be working for current employer in 3 months

With the proportion increasing to 17% on 12-month basis, while 60% remain very likely-to-certain to be working for their current employer in 12 months
Observed levels aligning with established national turnover levels

Still Working At Current Employer In 3 Months Employed (n=309)



Still Working At Current Employer In 12 Months Employed (n=309)



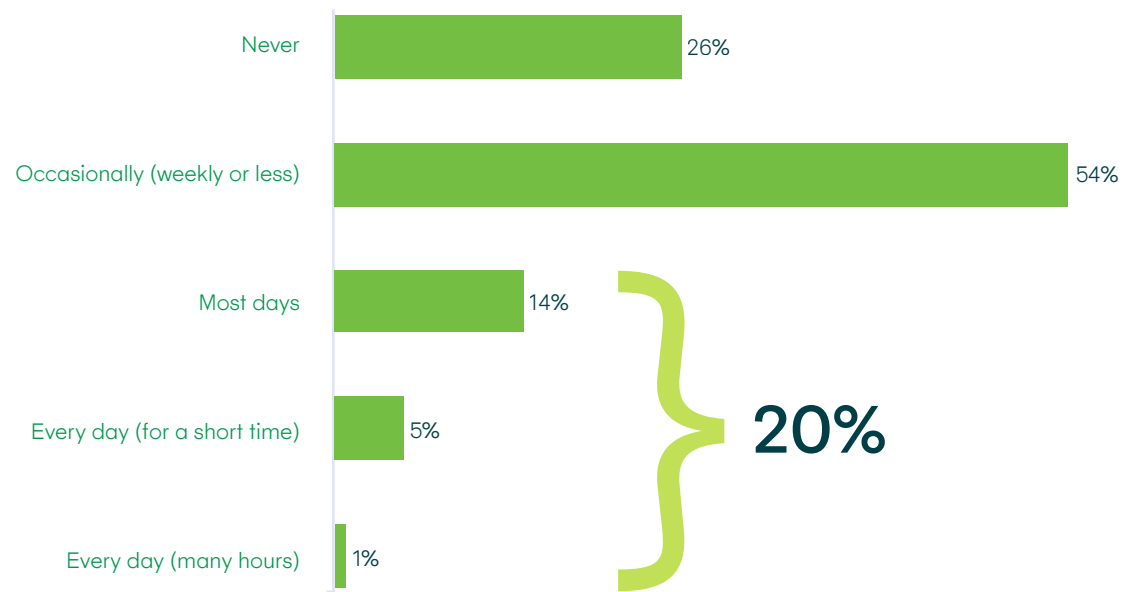
Question(s): If working conditions stay the same, what is the likelihood you'll still be working at your current employer in 3/12 months?

3.0 Employment & Training

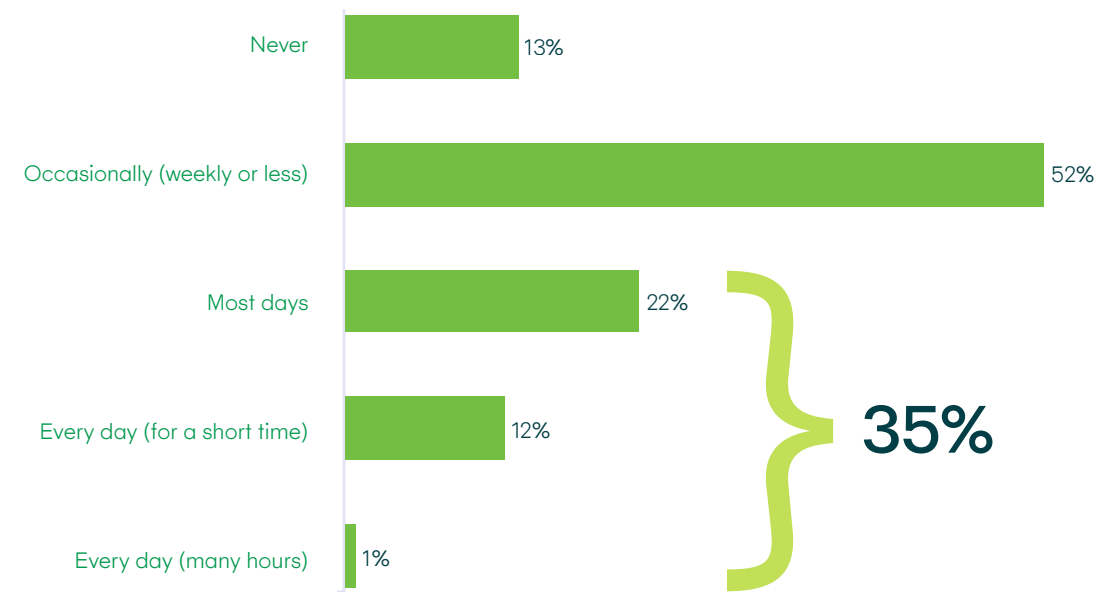
A third of those unlikely to be working for current employer using marketplaces most days or more

87% of those unlikely to be with current employer in 12 months using a marketplace occasionally or more, up from 74% at the total level
6% of employed Tasmanians using employment marketplaces every day, doubling amongst those likely to move roles

Employment Marketplace Use
Employed (n=309)



Employment Marketplace Use x Unlikely At Current Employer
Not at all likely or not likely at current employer in 12 months (n=54)



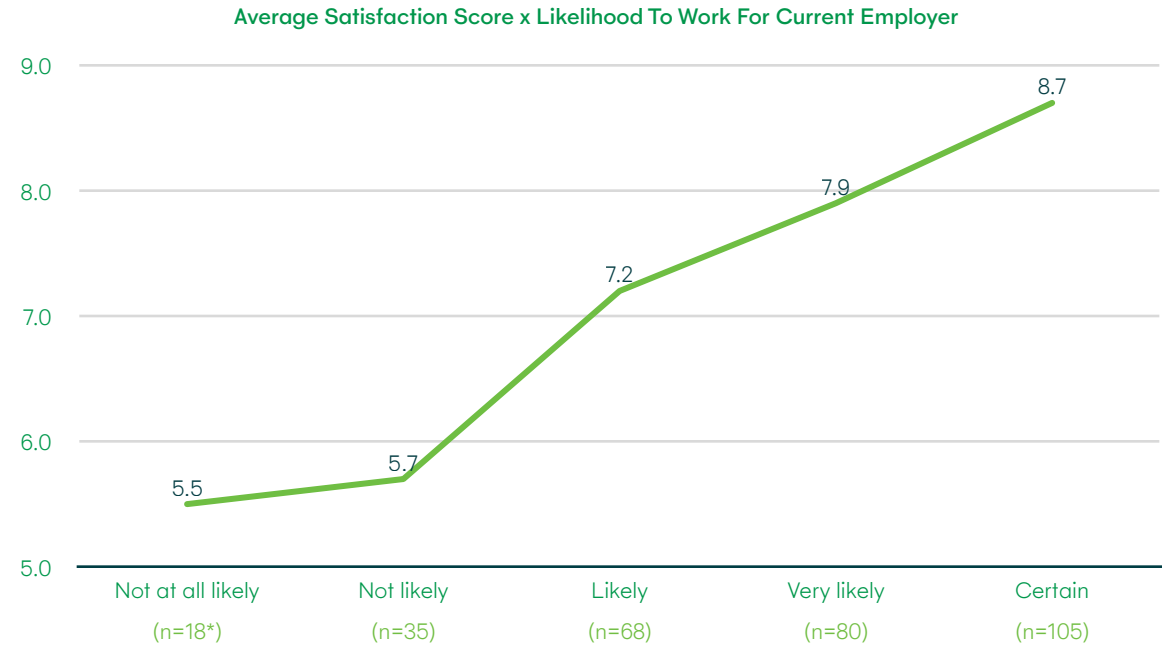
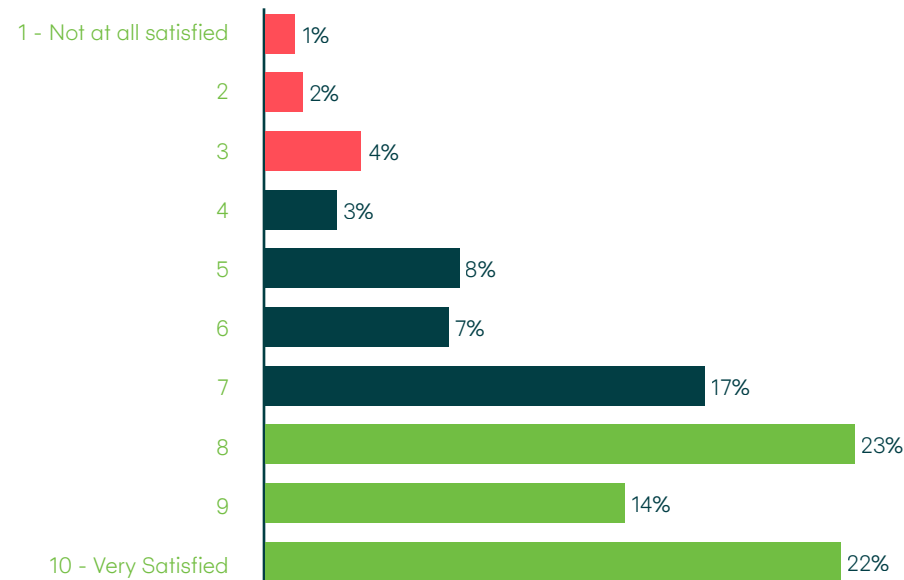
Question(s): How often do you use online employment marketplace (e.g. SEEK, LinkedIn, CareerOne, etc.) websites/apps?

3.0 Employment & Training

Employment satisfaction highly correlated with likelihood to work for current employer

Those not-to-not-at-all likely to work for current employer in 12 months scoring less than 6 on average
 While those certain to work for their current employer exhibit an average score of **8.7**

Employment Satisfaction x Likelihood To Work For Current Employer In 12 Months Employed (n=309)



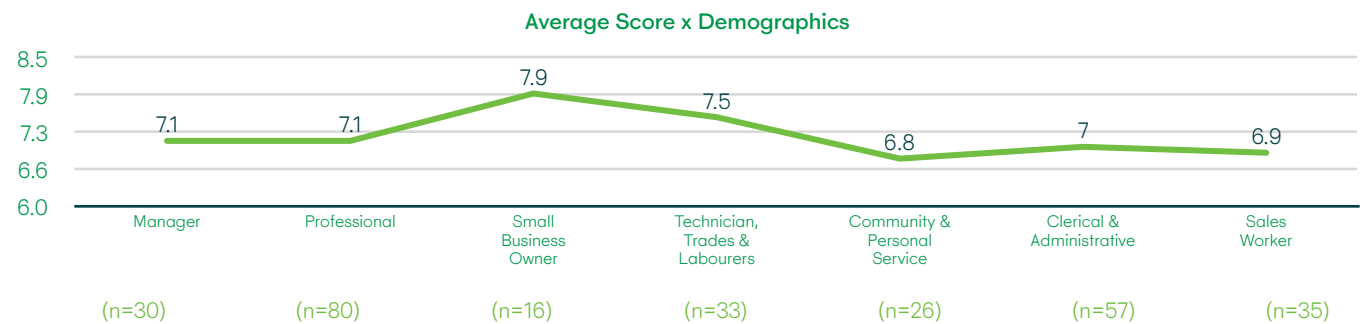
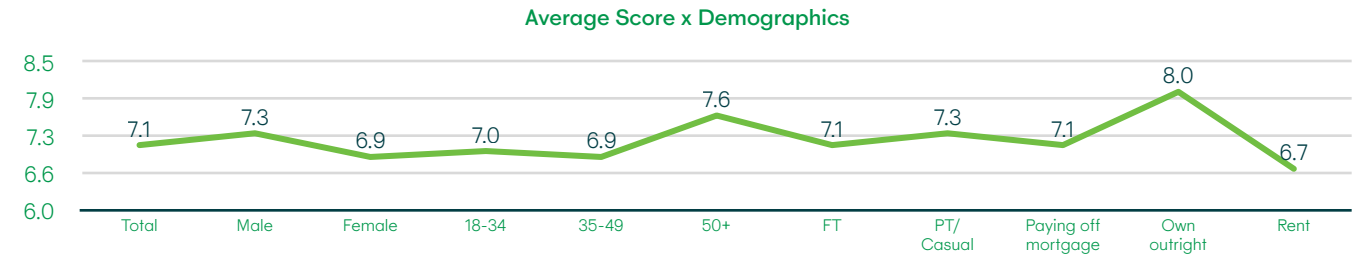
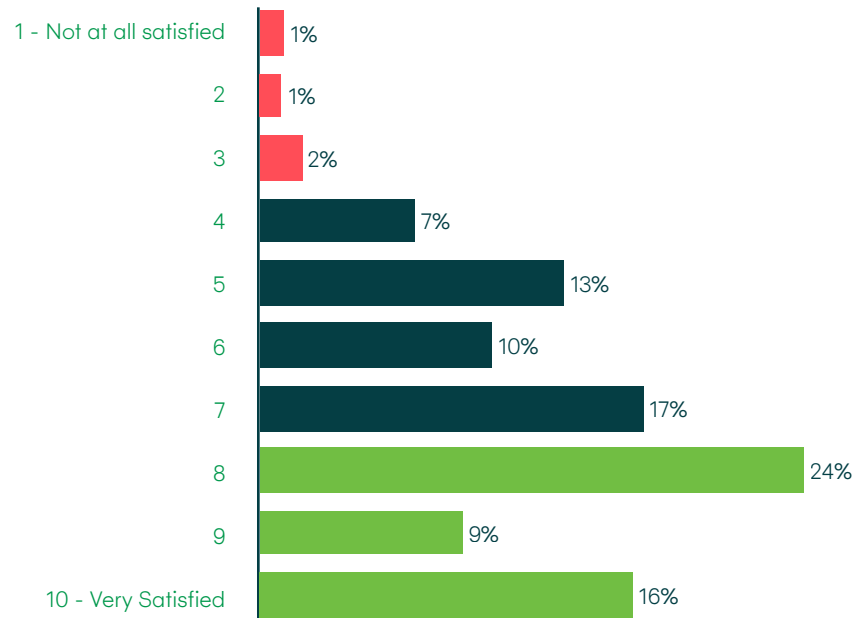
Question: How satisfied are you with your current employer? If working conditions stay the same, what is the likelihood you'll still be working at your current employer in 1 year?
 Note: * Low Sample – Indicative Only

3.0 Employment & Training

Almost half of employed Tasmanians rate their satisfaction as 8 or more on work-life balance

Lowest scores observed amongst women, 35-49, renters and those working in community & personal services
 While scores peak with 50+, small business owners, trades workers and those who own their dwelling outright

Work Life Balance Employed (n=309)



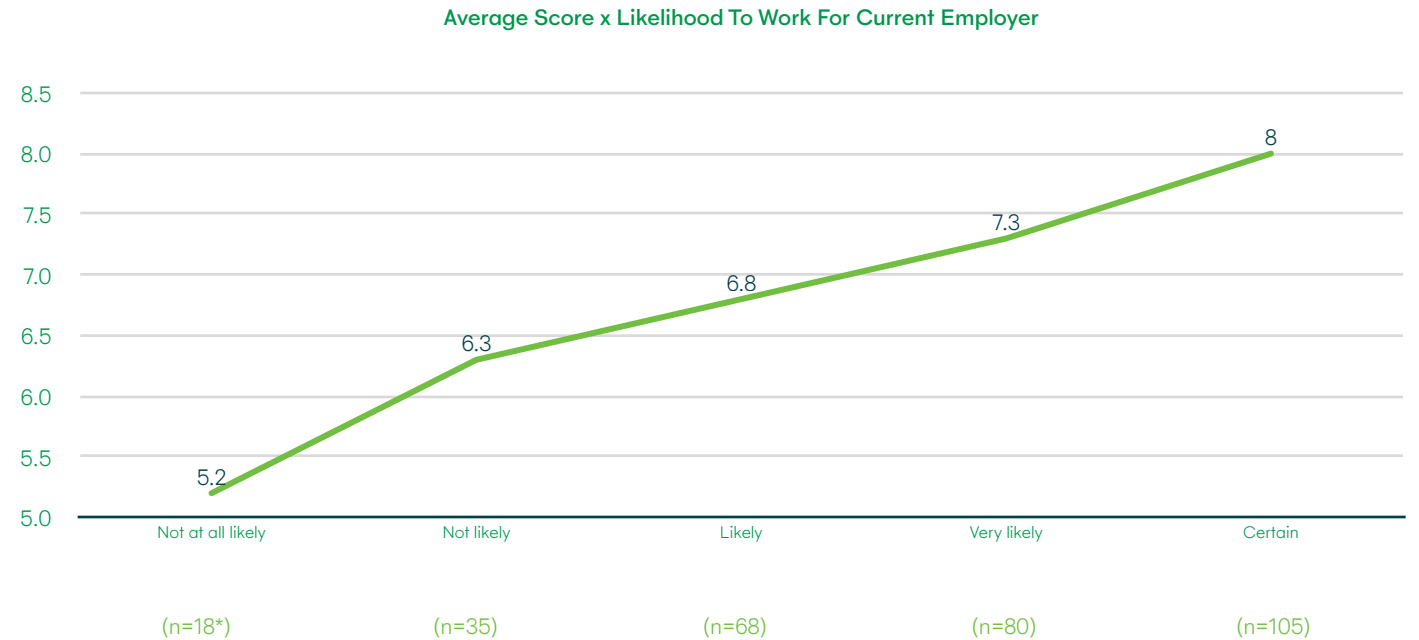
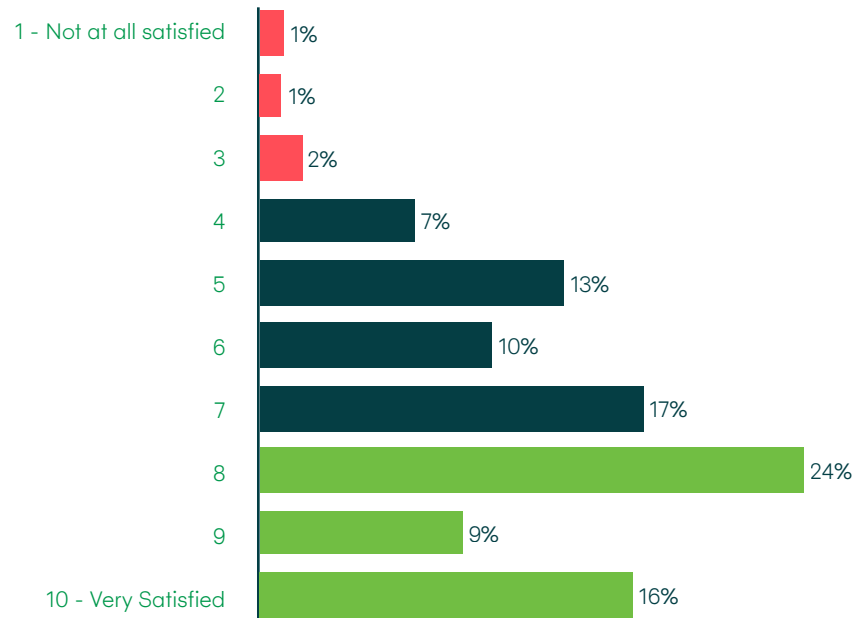
Question: How satisfied are you with your work-life balance?

3.0 Employment & Training

Those very likely-to-certain to work for current employer with above average work-life balance scores

Those certain to work for their current employer in 12 months with average score as high as any demographic or occupational variable

Work Life Balance Employed (n=309)



Question: How satisfied are you with your work-life balance? If working conditions stay the same, what is the likelihood you'll still be working at your current employer in 1 year?
 Note: * Low Sample – Indicative Only

3.0 Employment & Training

Almost 1 in 5 Tasmanians indicate likelihood to undertake further study in next 4 years

Intentions lift to a third amongst 18-34 cohort, with another third remaining undecided

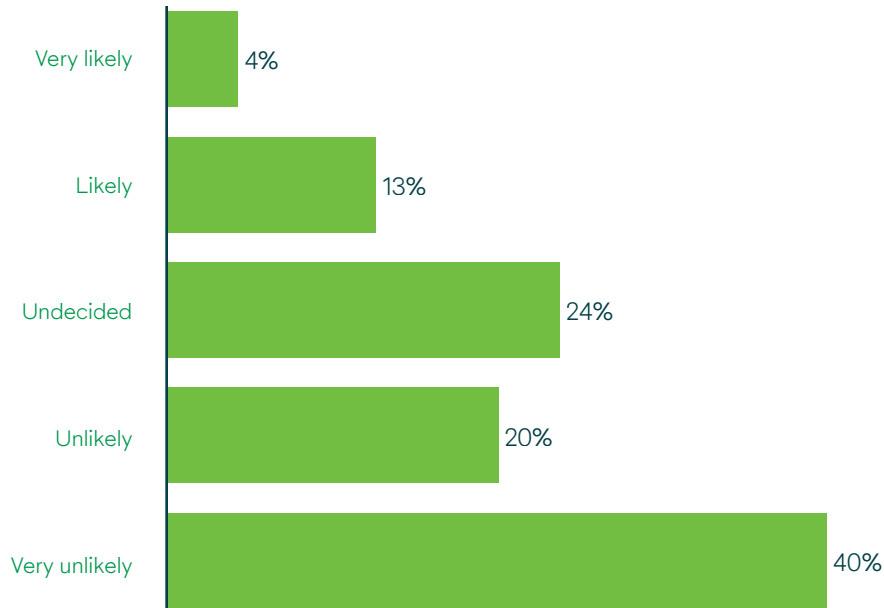
6 in 10 Tasmanians unlikely to undertake any further study in the next 4 years, increasing to more than 9 in 10 amongst retired audience

Likelihood To Undertake Further Study

Total (n=508)

Significantly Higher

Significantly Lower



	Male	Female	18-34	35-49	50+	FT	PT/ Casual	Retired	Mortgage	Own outright	Rent
Very likely	3%	6%	9%	5%	2%	5%	6%	0%	6%	2%	5%
Likely	17%	8%	26%	16%	4%	18%	17%	2%	12%	5%	22%
Undecided	21%	26%	36%	32%	13%	30%	31%	4%	33%	12%	27%
Unlikely	20%	20%	20%	25%	18%	26%	20%	16%	25%	18%	16%
Very unlikely	39%	40%	9%	21%	64%	20%	27%	78%	24%	63%	30%

Question(s): How likely are you to undertake further self-funded (including Government funded via HECS) study or training in the next 4 years?

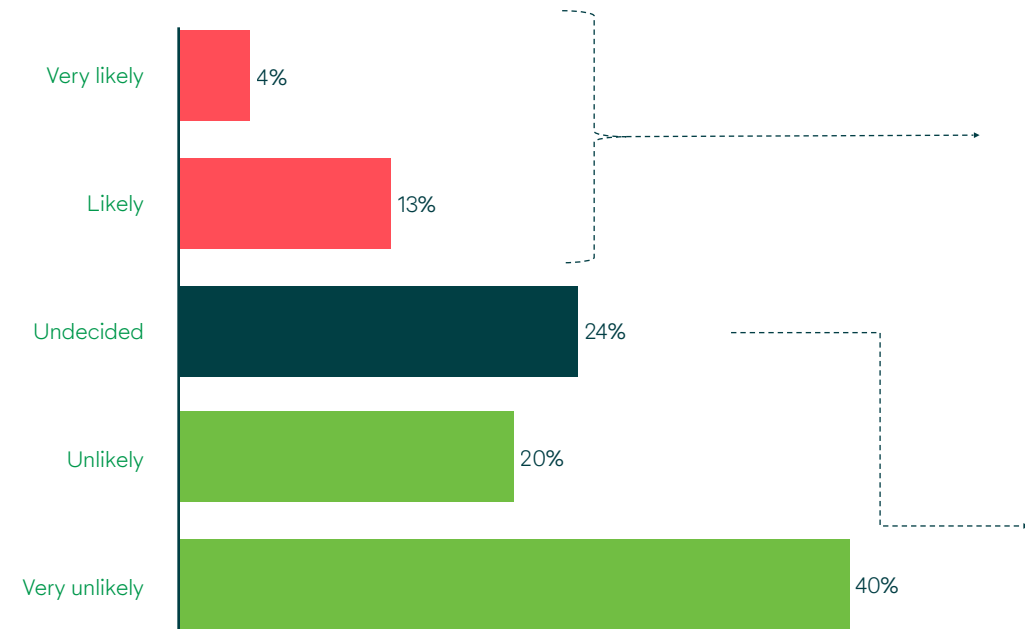
3.0 Employment & Training

Cost of living pressure is putting downward pressure on willingness to undertake further study

Those undecided about undertaking study twice as likely to cite the increased cost of living as extremely impacting their willingness
 ~15% of both intenders and undecided indicating that cost of living was not at all impacting willingness

Likelihood To Undertake Further Study

Total (n=508)



Cost Of Living Impact On Willingness To Undertake Further Study

Likely-to-Very likely to undertake further study (n=86) Undecided (n=136)



Question(s): How likely are you to undertake further self-funded (including Government funded via HECS) study or training in the next 4 years?
 Has the increased cost of living impacted willingness to undertake further self-funded study or training?

3.0 Employment & Training

Those unlikely to undertake additional study with significant life stage reasons

Undecided more likely to identify practical constraints such as cost, time, other priorities, etc.

Those more likely to undertake additional study are driven by personal factors, advancement opportunities and changing roles/rejoining workforce

Reasons for Decision

Total (n=508)

Very Likely	Likely	Undecided	Unlikely	Very Unlikely
"I would like another qualification."	"I am a passionate learner that wants to continue in expanding my knowledge and skills and provide myself with more career opportunities"	"I'm not sure what I want to do yet"	"I have already completed a lot of study..."	"I have undertaken all the study and training that I require"
"To further my education"	"Constant need to upgrade skills, higher pay grade for post grad study"	"I'm too busy to be thinking about that with the young children and a busy work life"	"I feel I have accomplished a lot with my education and at this stage in my life I'm focused on other things"	"I don't need any more training & I have enough degrees!"
"I'm completing a bachelor and intend to do honours at utas"	"I'd like to be more qualified to get a higher paying job"	"Time constraints"	"I simply don't have time with a young family and a full-time job"	"Don't see the need"
"Looking at changing careers"	"To gain promotion"	"I don't know whether I can afford to"	"The cost of study"	"No desire to study"
"To get into a different industry"	"There's a course I found that's relevant to my industry"	"I would have to do a Doctorate"	"I already have a master's degree and I'm not really looking to get any more education"	"I have a degree, but do not use it and couldn't think about going back to study. I already owe \$30k for HECS. I do not want to add any more..."
"Personal growth and ability to earn more"	"I always like to learn about new things and like to keep my brain actively working."	"Not sure it would make any difference in what I do"	"Hoping to remain in same job so not required"	"I'm 76 and my best years are behind me, I'm afraid nothing would stick in my brain."
"Develop skills for better opportunity"	"My degree was obtained in 2015 and therefore in order to change jobs, I will need to upskill and can only do that through further study."	"Just finished a business course so unsure when I'll do another."	"Because I am currently doing my PhD"	"Too old"
"I would like to return to work but have no real training in anything anymore so would love to go back to study"	"To renew my expired nursing registration."	"I am a baby boomer and have done lots of training during my life. Not thinking on doing too much more now"	"At 60 with a business, I am more inclined to spend time with family than study."	"I am retired"

Question: Why?

4.0

Housing

4.0 Housing

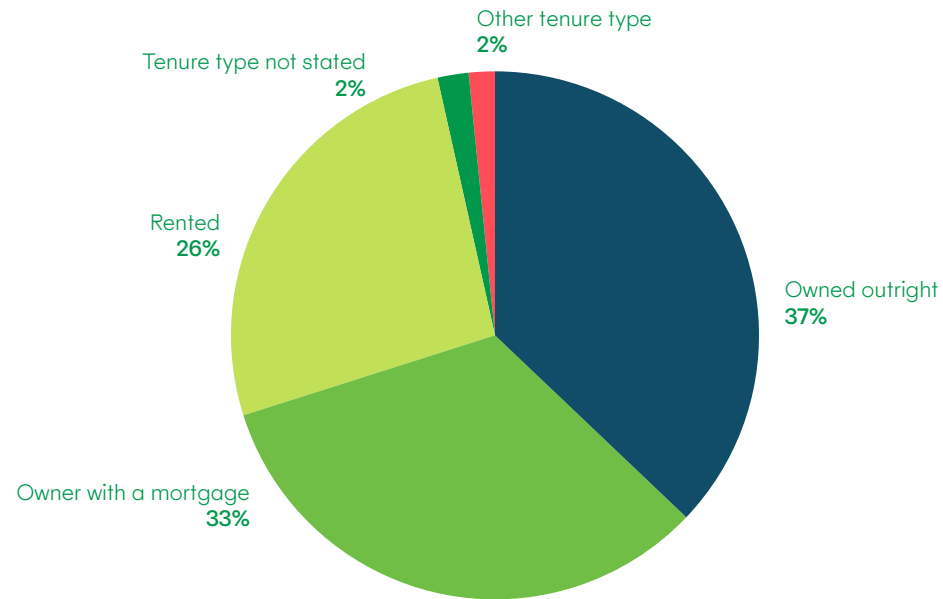
Key Findings: Housing

- Most Tasmanians intending to buy property over the next two years will be looking for an established house rather than an apartment or a town house.
- 6% looking to enter the property market intend to build.
- 80% of first home buyers intend to spend under \$600k.
- The average intended price for first home buyers is \$469k.
- Younger Tasmanians are feeling a growing sense of urgency to buy a home with more than half (51%) of 18– 34-year-olds admitting to a growing sense of urgency to buy a home.
- Most Tasmanians believe property prices will continue to grow over the next 12 months despite the recent downturn.

4.0 Housing

Tenure Type (ABS Census 2021)

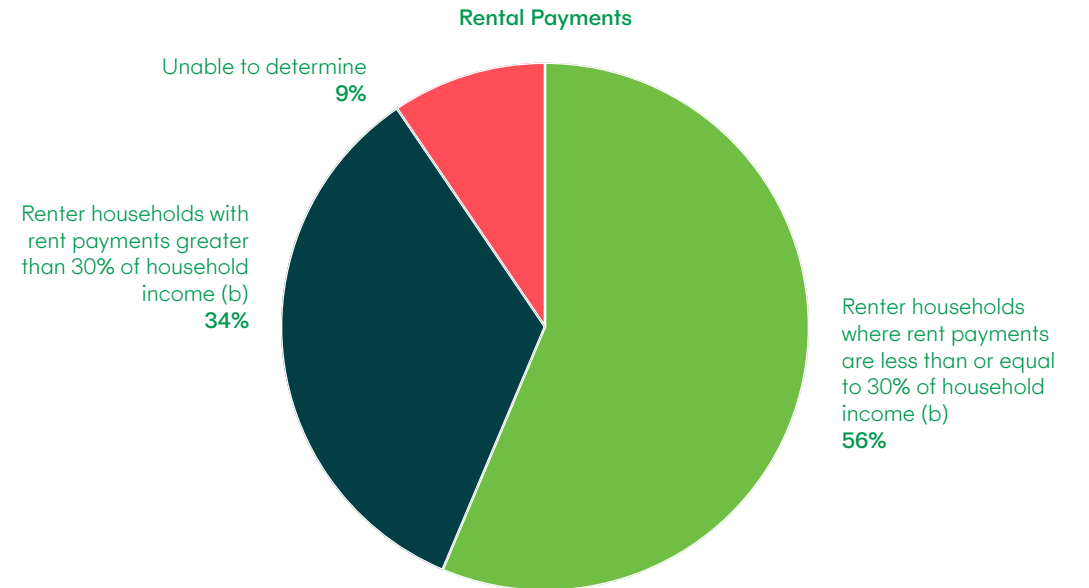
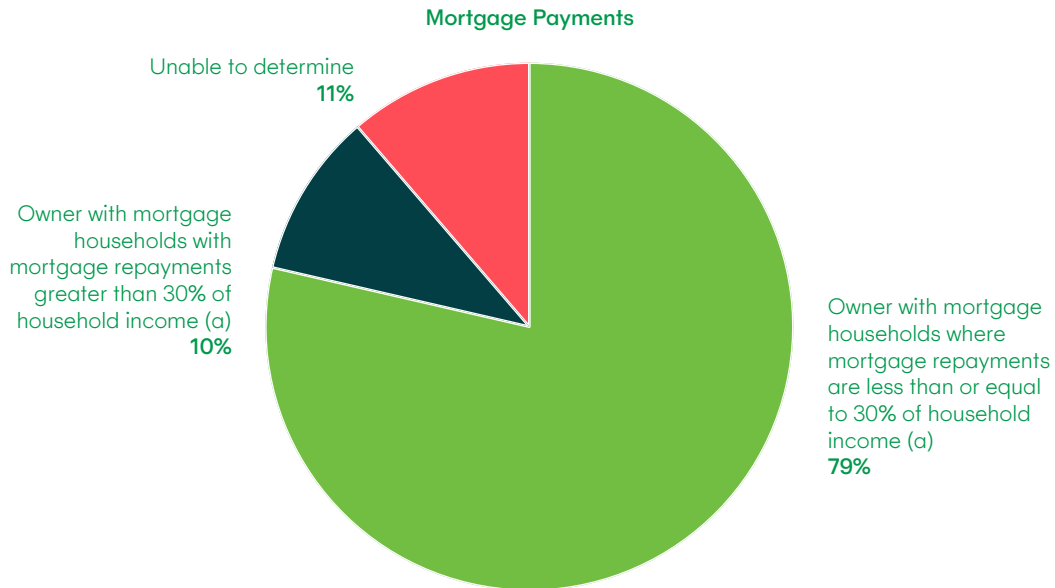
Tasmanian Housing tenure data provide insights into home ownership, renting, and other living arrangements. This data can support an understanding of housing stability, affordability, and the diversity of housing options.



4.0 Housing

Mortgage and rent affordability indicators - Occupied private dwellings – (census 2021)

Mortgage and rent affordability indicators are key to assessing the financial impact of housing costs on households. This data helps understand the extent of housing stress and affordability issues.



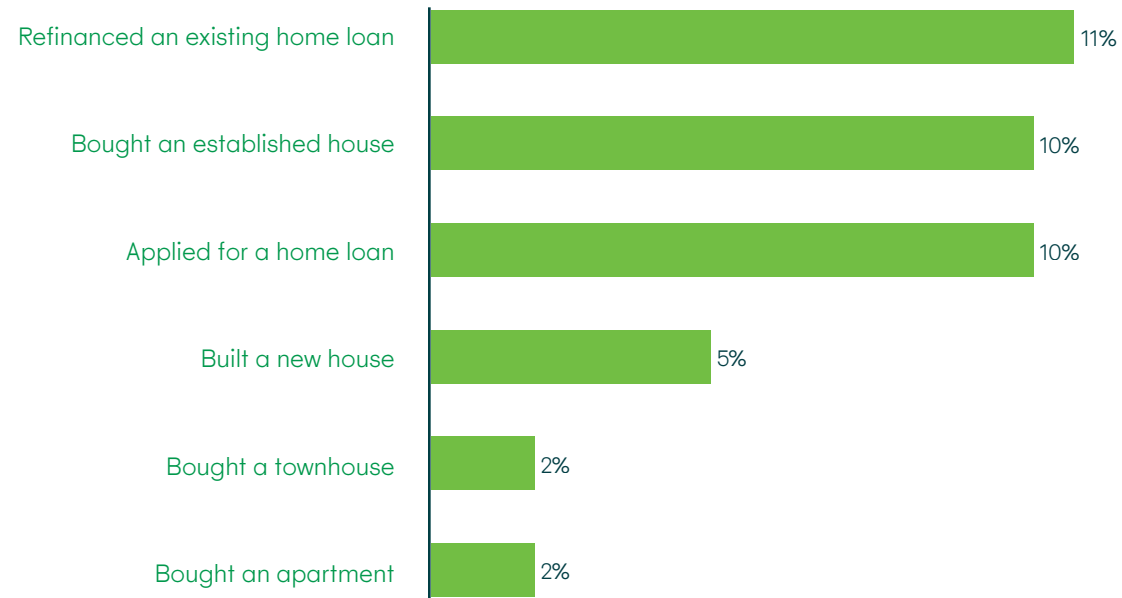
4.0 Housing

Low levels of property intention in next 2 years, aligning with actual actions undertaken over last 5 years

1 in 10 Tasmanians intending to purchase an established house in next 2 years, 3x the volume of intention observed on apartments/townhouses
6% of Tasmanians intend to build a new house in the next 2 years

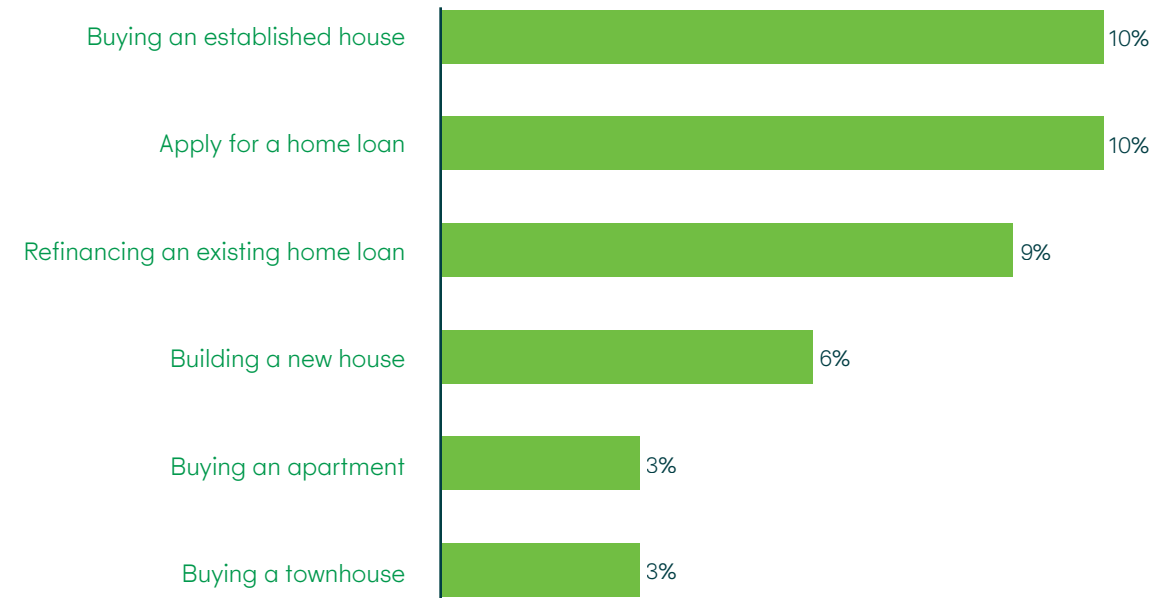
Housing Activity – Last 5 Years

Total (n=506)



Housing Intentions – Next 2 Years

Total (n=506)



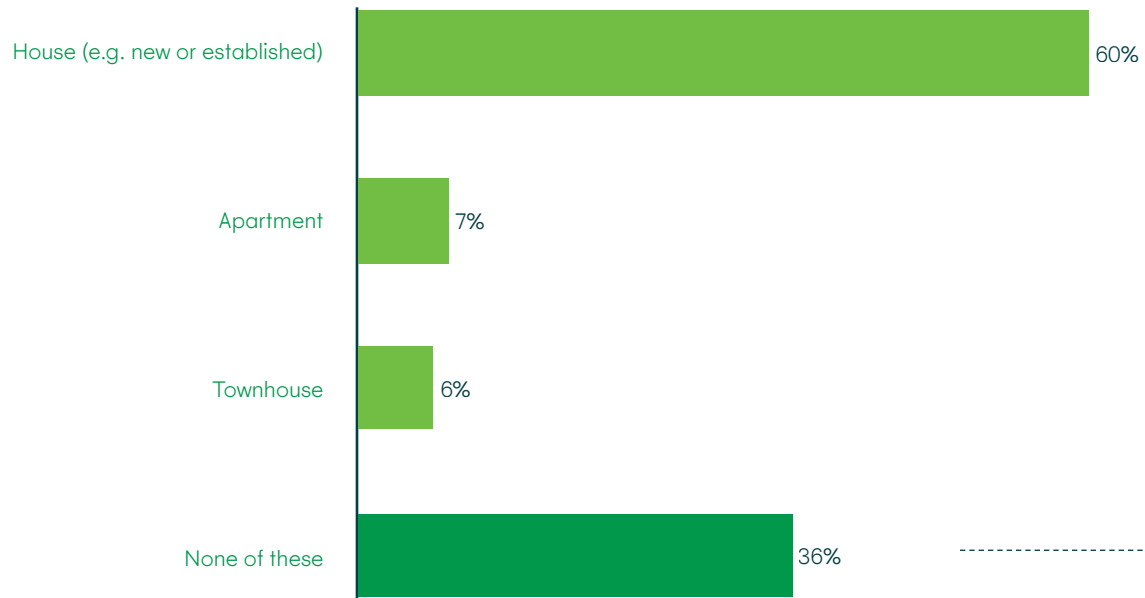
Question(s): Which of the following have you done in the last five years? Which of the following are you considering doing in the next two years?

4.0 Housing

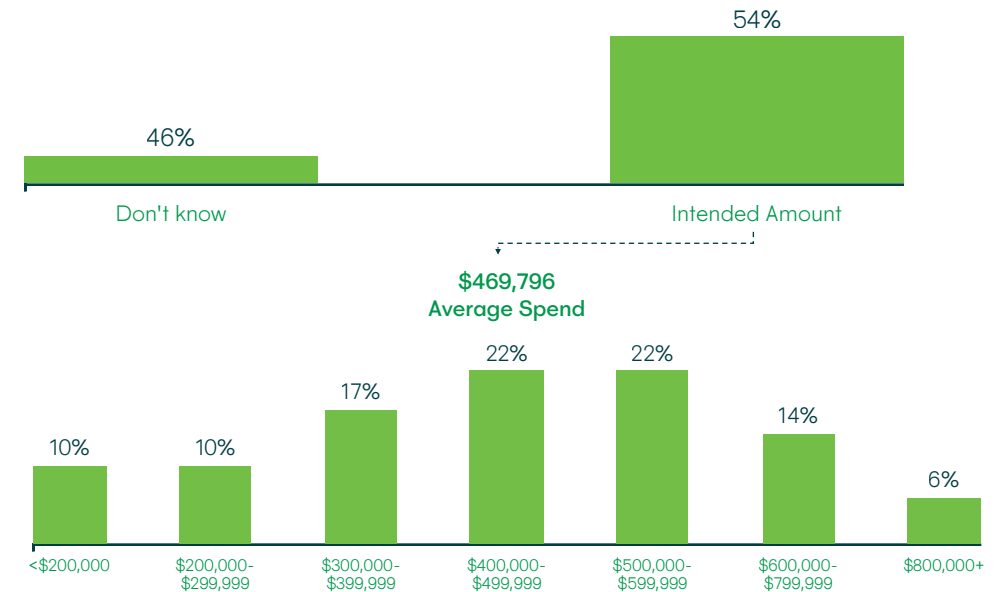
6 in 10 Tasmanians have purchased a home, with only a very low proportion purchasing a smaller dwelling such as an apartment/townhouse

A significant proportion of those who have never purchased do not know what level of spend they will likely undertake if/when they do purchase
80% of first-time buyers intending a price point under \$600,000 – below the first homeowner duty concession

Property Purchased
Total (n=506)



Intended First Dwelling Spend
Total (n=99)



Question(s): Have you ever purchased any of the following? How much do you intend to spend on your first home?

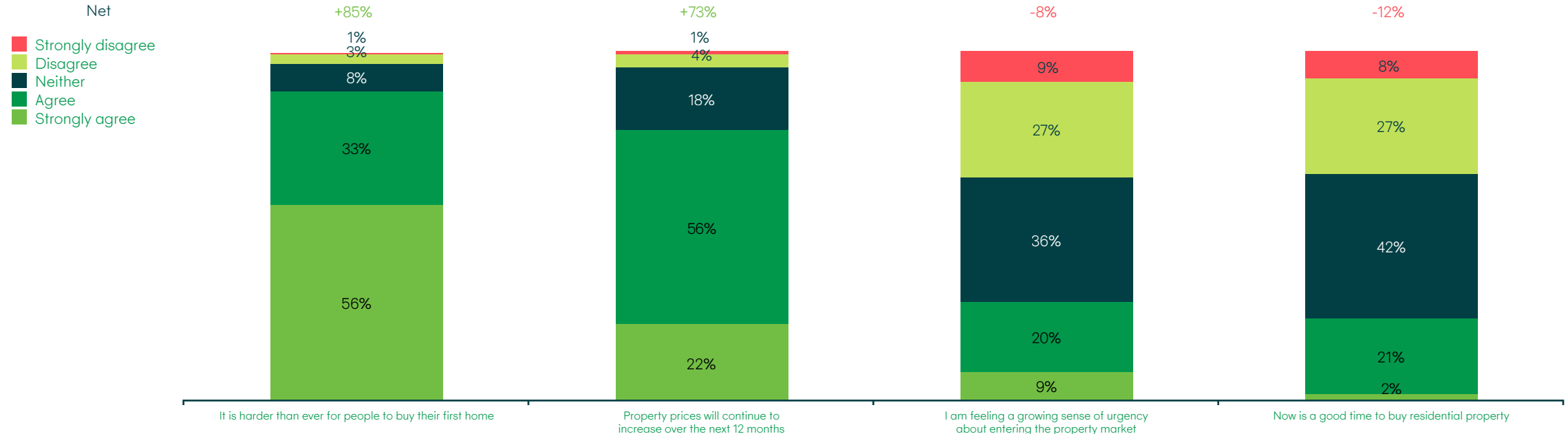
4.0 Housing

High number of people agree that it is harder than ever to buy a home for the first time and many also think property prices will continue to increase in the next 12 months

Significant perception of increased property prices over next 12 months, despite current declines observed in-market
Those who think it's a good time to buy are in the minority on net basis, with a third disagreeing – but 4 in 10 remain on the fence

Housing Attitudes

Total (n=506)



Question: Which of the following statements do you most agree with?

4.0 Housing

Younger Tasmanians feel a growing sense of urgency to enter the property market

Similar level of urgency is also exhibited by renter audience – with significant overlap on under 35 audience
 However, moderate levels of urgency shared even by those on the property ladder

Housing Attitude: I am feeling a growing sense of urgency about entering the property market Total (n=506)



Question: Which of the following statements do you most agree with?

5.0

Appendix

5.0 Appendix

Background

3P Advisory undertook a 15-minute online quantitative survey on behalf of MyState Bank and Colony47 to better understand the financial state of Tasmanians.

The survey sought to explore a range of topics, including but not limited to:

- **Consumer Confidence**
- **Employment & Training**
- **Consumption**
- **Cost of living; and**
- **Housing**

A robust sample of n=500 Tasmanians undertaken to allow for deeper analysis of key demographic subgroups (e.g. age, gender, location, etc.)

Data was collected from the 8th to the 29th of April 2024, note this period results in overlap with Easter and Term 1 School Holidays.

The data was weighted to ABS data on gender and age, with other variables managed on natural fallout.

The sample was supplied by Pureprofile (ASX:PPL) who manage large online communities which are used by leading government, commercial and research organisations.

In addition, a range of ABS data, predominantly drawn from the 2021 Census data provides some statistical insights. This data was predominantly accessed through ABS online data sets that are publicly available and/or through data compiled and presented by profile.id. A range of other ABS data that may be of interest to readers of this document is publicly available and outlined on the following page.

3P Advisory is a Tasmanian business based in Launceston and Hobart. 3P undertake a range of social research projects for government, not-for-profit and commercial entities.

5.0 Appendix

ABS Statistics available by category

Employment and training

- Industry of employment - Persons aged 15 years and over - Census
- Highest year of school completed - Persons aged 15 years and over who are no longer attending primary or secondary school - Census
- Labour force status - Persons aged 15 years and over - Census
- Youth engagement in work/study - Persons aged 15-19 years - Census
- Non-school qualifications - Persons aged 15 years and over - Census
- Non-school qualification: field of study - Persons aged 15 years and over - Census
- Occupation of employed persons - Persons aged 15 years and over - Census
- Method of travel to work - Employed persons aged 15 years and over - Census
- Voluntary work for an organisation or group - Census
- Unpaid work - Persons aged 15 years and over - Census
- Higher Education Loan Program (HELP) - year ended 30 June

Housing

- Rent and mortgage payments - Occupied private dwellings - Census
- Homelessness - Census
- Mortgage and rent affordability indicators - Occupied private dwellings - Census
- Household composition - Occupied private dwellings - Census
- Housing suitability - Occupied private dwellings - Census

Income, Consumption, and Cost of Living

- Selected Government pensions and allowances - at 30 June
- Total personal income (weekly) - Persons aged 15 years and over - Census
- Equivalised total household income (weekly) - Census
- Number of motor vehicles per household - Occupied private dwellings - Census
- Gifts and donations - year ended 30 June
- State household discretionary/non-discretionary spending, through the year, current price, calendar adjusted (%)
- State household spending through the year by category, current price, calendar adjusted (%)

