

Forecast Table – November 2021 – ‘Central’ Scenario

This table provides additional detail on key macroeconomic variables presented in the ‘central’ scenario in the November 2021 *Statement on Monetary Policy*.

Forecast Table – November 2021 – ‘Central’ Scenario^(a)

Percentage change over year to quarter shown^(b)

	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023
Gross domestic product	9.6	3	4	5½	3¼	2½
Household consumption	15.4	2¼	4¾	7	3½	3
Dwelling investment	15.7	7¼	4¼	6½	0	1
Business investment	6.2	6½	6¾	10¾	7	5¼
Public demand	5.7	5	4¼	2¾	1¼	1
Gross national expenditure	13.9	4	4¼	6¼	3	2½
Imports	16.8	8½	12	12¾	6½	4½
Exports	-2.6	2½	10¾	8¾	6½	4½
Real household disposable income	-0.2	2¾	3¼	1	1½	1½
Terms of trade	24.0	6¼	-16½	-12½	-6¼	-4¼
Major trading partner (export-weighted) GDP	10.4	3¾	5¼	4¼	3¾	3½
Unemployment rate (quarterly, %)	5.1	4¾	4½	4¼	4	4
Employment	6.5	2¼	1¼	2¾	1½	1¼
Wage price index	1.7	2¼	2½	2½	2¾	3
Nominal (non-farm) average earnings per hour	-4.1	1½	3½	3	3¼	3¼
Trimmed mean inflation	1.6	2¼	2¼	2¼	2¼	2½
Consumer price index	3.8	3¼	2¾	2¼	2¼	2½

(a) Forecasts finalised on 3 November. The forecasts are conditioned on a path for the cash rate broadly in line with recent market pricing and assume other elements of the Bank’s monetary stimulus are in line with the announcement made following the November 2021 Board meeting. Other forecast assumptions: TWI at 62, A\$ at US\$0.74, and Brent crude oil price at US\$80bbl. The assumed rate of population growth is broadly in line with the profile set out in the Australian Government’s 2021/22 Budget.

(b) Forecasts are rounded to the nearest quarter point. Shading indicates historical data, shown to the first decimal point.

Sources: ABS; CEIC Data; Consensus Economics; Refinitiv; RBA