

Forecast Table – May 2019

This table provides additional detail on forecasts of key macroeconomic variables as at the May 2019 *Statement on Monetary Policy*.

Forecast Table – May 2019^(a)

Percentage change over year to quarter shown

	Dec 2018	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021
Gross domestic product	2.3	1.7	2.6	2.7	2.7	2.8
Household consumption	2.0	1.6	2.0	2.4	2.6	2.7
Dwelling investment	2.5	-6.0	-6.7	-7.4	-5.7	-2.2
Business investment	-0.2	1.6	4.5	4.5	5.0	5.7
Public demand	6.3	5.9	3.8	3.6	3.1	3.0
Gross national expenditure	2.5	1.5	1.9	2.4	2.6	2.9
Imports	1.5	-1.3	0.6	2.5	3.1	3.4
Exports	4.7	1.3	4.0	3.9	3.5	3.0
Real household disposable income	0.4	1.2	2.6	2.4	2.4	2.3
Terms of trade	6.1	5.4	-3.4	-8.0	-5.5	-2.9
Major trading partner (export-weighted) GDP	3.8	3.6	3.7	3.8	3.8	3.8
Unemployment rate (quarterly, %)	5.0	5.0	5.0	5.0	4.9	4.8
Employment	2.4	2.4	2.0	1.8	1.8	1.8
Wage price index	2.3	2.4	2.5	2.5	2.5	2.6
Nominal (non-farm) average earnings per hour	2.4	2.8	2.8	2.8	2.8	2.9
Trimmed mean inflation	1.8	1.6	1.7	2.0	2.0	2.1
Consumer price index	1.8	1.7	1.9	2.0	2.0	2.1

(a) Technical assumptions include the cash rate moving in line with market pricing, TWI at 60, A\$ at US\$0.70 and Brent crude oil price at US\$68 per barrel; shaded regions are historical data

Sources: ABS; CEIC Data; Refinitiv; RBA