



Forecast Table – February 2022 – ‘Central’ Scenario

This table provides additional detail on key macroeconomic variables presented in the ‘central’ scenario in the February 2022 *Statement on Monetary Policy*.

Forecast Table – February 2022 – ‘Central’ Scenario^(a)

Percentage change over year to quarter shown^(b)

	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024
Gross domestic product	5	5	4¼	2½	2	2
Household consumption	4	4¼	5¼	4½	3¼	2¾
Dwelling investment	10	7¼	5¾	1¾	1½	2
Business investment	8½	5½	7¼	6	5¼	3¼
Public demand	7¾	9	3¾	-½	0	1½
Gross national expenditure	5¾	5¼	5¼	2¾	2	2¼
Imports	1¼	5¾	15¾	9	5	4
Exports	-2½	4½	9¼	7¼	4	3
Real household disposable income	3	3½	¾	1¼	1	1
Terms of trade	9½	-14	-13½	-9	-5½	-3¼
Major trading partner (export-weighted) GDP	3¾	5	4¼	3¾	3¾	3½
Unemployment rate (quarterly, %)	4.7	4	3¾	3¾	3¾	3¾
Employment	2.1	2	3½	1¾	1½	1¼
Wage price index	2¼	2½	2¾	3	3	3¼
Nominal (non-farm) average earnings per hour	¾	3½	3¼	4	4½	4¾
Trimmed mean inflation	2.6	3¼	2¾	2¾	2¾	2¾
Consumer price index	3.5	3¾	3¼	2¾	2¾	2¾

(a) Forecasts finalised on 2 February. The forecasts are conditioned on a path for the cash rate broadly in line with expectations derived from surveys of professional economists and financial market pricing, and assume other elements of the Bank’s monetary stimulus are in line with the announcement made following the February 2022 Board meeting. Other forecast assumptions: TWI at 60, A\$ at US\$0.71 and Brent crude oil price at US\$85bbl. The assumed rate of population growth is broadly in line with the profile set out in the Australian Government’s 2021/22 Mid-year Economic and Fiscal Outlook.

(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