

## Forecast Table – February 2021 – ‘Baseline’ Scenario

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

### Forecast Table – February 2021 – ‘Baseline’ Scenario<sup>(a)</sup>

Percentage change over year to quarter shown<sup>(b)</sup>

	<b>Dec 2020</b>	<b>Jun 2021</b>	<b>Dec 2021</b>	<b>Jun 2022</b>	<b>Dec 2022</b>	<b>Jun 2023</b>
Gross domestic product	-2	8	3½	3½	3½	3
Household consumption	-3½	14	4	4½	4	3
Dwelling investment	-2	7	2	-1	0	1½
Business investment	-8½	-2½	3	6	7½	6
Public demand	7	7	4	1	1	2
Gross national expenditure	-1	11	4	3½	3½	3
Imports	-9	17½	7½	8½	9	5½
Exports	-12½	2½	6	7½	8	5
Real household disposable income	5	-3	-2	2½	2	2
Terms of trade	5½	12½	3½	-7	-6	-4
Major trading partner (export-weighted) GDP	1½	11	5	4½	4	4
Unemployment rate (quarterly, %)	6.8	6½	6	5½	5½	5¼
Employment	-0.7	5¼	1¼	1½	1¼	1
Wage price index	1¼	1	1½	1¼	1¼	2
Nominal (non-farm) average earnings per hour	4	-7¼	-1½	1¼	1¼	2
Trimmed mean inflation	1.2	1¼	1¼	1½	1½	1¼
Consumer price index	0.9	3	1½	1½	1½	1¼

(a) Forecasts finalised on 3 February. Forecast assumptions: TWI at 63, A\$ at US\$0.76, Brent crude oil price at US\$56/bbl; the cash rate remains around its current level and other elements of the Bank’s monetary stimulus package are in line with the announcements made following the February 2021 Board meeting.

(b) Rounding varies: economic activity variables to the nearest half point; labour market and prices variables to the nearest quarter point. Shaded regions are historical data and are shown to one decimal place.

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