

Forecast Table – November 2020 – ‘Baseline’ Scenario

This table provides additional detail on key macroeconomic variables presented in the ‘baseline’ scenario in the November 2020 *Statement on Monetary Policy*.

Forecast Table – November 2020 – ‘Baseline’ Scenario^(a)

Percentage change over year to quarter shown^(b)

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022
Gross domestic product	-6.3	-4	6	5	4	4
Household consumption	-12.7	-5	13	6	4	4
Dwelling investment	-11.2	-12	0	5	1	2
Business investment	-5.5	-14	-9	4	9	9
Public demand	6.1	6	4	2	0	1
Gross national expenditure	-7.7	-3	8	4	4	3
Imports	-19.1	-10	15	6	6	6
Exports	-10.6	-12	3	6	5	7
Real household disposable income	5.8	2	-6	0	4	3
Terms of trade	-1.8	3	-5	-7	-4	-2
Major trading partner (export-weighted) GDP	-5.7	1	10	5	5	4
Unemployment rate (quarterly, %)	7.0	8	7½	6½	6½	6
Employment	-4.3	-3	3	2	2	2
Wage price index	1.8	1¼	1	1¼	1½	1¼
Nominal (non-farm) average earnings per hour	11.6	4¼	-7¼	-2¼	1	1¼
Trimmed mean inflation	1.2	1	1¼	1	1¼	1½
Consumer price index	-0.3	½	2¼	1	1¼	1½

(a) Forecast assumptions: TWI at 60, A\$ at US\$0.70, Brent crude oil price at US\$42/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 November Board meeting.

(b) Rounding varies: economic activity variables and employment rounded to the nearest whole number; unemployment rate to the nearest half point; wages 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