

## 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<sup>(a)</sup>

Percentage change over year to quarter shown

	<b>Dec 2018</b>	<b>Jun 2019</b>	<b>Dec 2019</b>	<b>Jun 2020</b>	<b>Dec 2020</b>	<b>Jun 2021</b>
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; RBA