

Forecast Table – February 2020

This table provides additional detail on forecasts of key macroeconomic variables as at the February 2020 *Statement on Monetary Policy*.

Forecast Table – February 2020^(a)

Percentage change over year to quarter shown

	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022
Gross domestic product	2.0	1.9	2.7	3.1	3.0	2.9
Household consumption	1.1	1.2	2.0	2.4	2.6	2.7
Dwelling investment	-9.8	-8.2	-1.9	5.9	9.2	7.6
Business investment	-0.8	3.7	9.3	7.0	5.3	4.8
Public demand	4.6	3.7	2.6	2.1	2.3	2.8
Gross national expenditure	0.7	1.9	2.8	3.0	3.2	3.2
Imports	-2.3	0.7	3.4	3.3	3.4	3.3
Exports	3.6	1.2	2.7	3.4	2.5	2.0
Real household disposable income	1.6	1.5	1.4	2.2	3.3	3.0
Terms of trade	-0.1	-8.6	-5.8	-3.1	-2.3	-1.6
Major trading partner (export-weighted) GDP	3.4	3.2	3.6	3.9	3.7	3.7
Unemployment rate (quarterly, %)	5.2	5.2	5.1	5.0	4.9	4.8
Employment	2.0	1.5	1.6	1.9	2.1	2.1
Wage price index	2.2	2.2	2.3	2.3	2.2	2.2
Nominal (non-farm) average earnings per hour	3.1	2.6	2.4	2.5	2.8	2.8
Trimmed mean inflation	1.6	1.7	1.8	1.9	1.9	2.0
Consumer price index	1.8	1.6	1.6	1.9	1.9	2.0

(a) Technical assumptions include the cash rate moving in line with market pricing, TWI at 58, A\$ at US\$0.67 and Brent crude oil price at US\$54 per barrel; shaded regions are historical data

Sources: ABS; CEIC Data; Refinitiv; RBA