

Forecast Table – August 2021 – ‘Baseline’ Scenario

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

Forecast Table – August 2021 – ‘Baseline’ Scenario^(a)

Percentage change over year to quarter shown^(b)

	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023
Gross domestic product	9½	4	4½	4¼	2¾	2½
Household consumption	15	2¾	5¼	6	3¼	3¼
Dwelling investment	19	14¾	1¼	-½	¼	1¼
Business investment	4¾	8½	8	9	6½	5¼
Public demand	4¾	4½	5½	3½	1¼	½
Gross national expenditure	13	4¾	4¾	5¼	2¾	2½
Imports	17¼	8½	7¼	9	8½	6½
Exports	¼	5	6¼	4¼	7½	6
Real household disposable income	1	1¾	1½	1¼	1¼	1½
Terms of trade	21½	9¾	-11½	-12½	-7¼	-3¾
Major trading partner (export-weighted) GDP	10¼	4½	5¾	4¼	3¾	3½
Unemployment rate (quarterly, %)	5.2	5	4½	4¼	4¼	4
Employment	6.4	2½	1½	1¾	1¼	1¼
Wage price index	1¾	2¼	2¼	2½	2½	2¾
Nominal (non-farm) average earnings per hour	-5¼	-¾	2¼	2¾	3	3
Trimmed mean inflation	1.6	1¾	1½	1¾	2	2¼
Consumer price index	3.8	2½	1½	1¾	2	2¼

(a) Forecasts finalised on 4 August. Forecast assumptions: TWI at 62, A\$ at US\$0.74, Brent crude oil price at US\$70/bbl, population growth of 0.1 per cent over 2021, 0.4 per cent over 2022 and 1.2 per cent over 2023; cash rate in line with market pricing; and other elements of the Bank’s monetary stimulus are in line with the announcement made following the August 2021 Board meeting.

(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