

Summary table – key economic forecasts

	Outcomes and estimates (a)	Forecasts		
	2020-21	2021-22	2022-23	2023-24
	Year Average	Year Average	Year Average	Year Average
Panel A - Demand and Output (b)				
Private consumption	0.8%	3.2%	2.3%	3.8%
Private investment				
Dwellings	-0.8%	3.8%	10.7%	2.3%
Business investment	-2.6%	12.3%	13.0%	6.6%
Non-dwelling construction	-6.7%	6.2%	17.1%	4.8%
Equipment	2.0%	14.0%	3.7%	2.0%
Private final demand	0.4%	4.6%	4.8%	4.1%
Public final demand	7.9%	3.9%	-0.9%	-1.2%
Total final demand	2.3%	4.4%	3.2%	2.7%
Increase in stocks (c)				
Private non-farm	0.2%	0.3%	0.1%	0.0%
Farm and public authority	0.0%	0.0%	0.0%	0.0%
Gross national expenditure	2.6%	4.6%	3.3%	2.7%
Exports of goods and services	-7.0%	10.4%	7.8%	5.9%
Imports of goods and services	-1.2%	14.1%	7.8%	6.3%
Net exports (c)	-1.4%	-0.5%	0.1%	0.0%
Real gross domestic product	1.1%	4.1%	3.4%	2.7%
Non-farm product	0.8%	4.1%	3.4%	2.7%
Farm product	16.4%	6.6%	1.6%	1.9%
Nominal gross domestic product	2.6%	3.9%	4.4%	5.1%
Panel B - Expenditure Excluding Asset Sales				
Underlying business investment	-2.7%	11.8%	12.4%	6.3%
Underlying non-dwelling construction	-6.8%	6.2%	16.5%	4.7%
Underlying equipment	1.6%	12.8%	3.4%	1.8%
Underlying private final demand	0.4%	4.6%	4.7%	4.1%
Underlying public final demand	7.9%	3.9%	-0.9%	-1.2%
Panel C - Other Selected Economic Measures (d)				
Prices and wages				
Consumer price index	1.3%	1.4%	1.6%	2.1%
‘Underlying’ measure	1.3%	1.4%	1.7%	2.2%
Gross domestic product deflator	1.5%	-0.2%	1.0%	2.3%
Average earnings (e)	2.2%	0.7%	1.8%	2.2%
Average weekly earnings (f)	1.2%	0.1%	0.9%	1.8%
Labour market				
Employment (labour force survey basis)	1.0%	2.0%	1.4%	1.5%
Unemployment rate (per cent)	6.3%	5.5%	5.3%	5.1%
Participation rate (per cent)	65.9%	66.2%	66.1%	66.1%
External accounts				
Terms of trade	3.7%	-8.2%	-2.5%	2.3%
Current account balance				
\$ billion	-46.0	7.3	22.2	13.2
Percentage of GDP	-2.3%	0.3%	1.0%	0.6%
Panel D - International Assumptions				
Major trading partners				
Real GDP	2.8%	6.2%	4.4%	4.0%
Inflation	2.1%	1.9%	2.1%	2.1%
Crude oil (Tapis/\$US barrel)	\$57	\$69	\$70	\$72
TWI index (Index points)	61.7	63.4	64.0	63.9

(a) Calculated using seasonally adjusted data

(b) Chain-weighted volume measures. Unless otherwise indicated, figures are percentage change on previous year.

(c) Percentage point contribution to change in GDP

(d) Percentage change on preceding year unless otherwise noted

(e) National accounts basis

(f) Survey basis

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