

Summary table: Main economic forecasts

	Outcomes and estimates (a)			Forecasts	
	2016-17 Year Average	2017-18 Year Average	2018-19 Year Average	2019-20 Year Average	2020-21 Year Average
Panel A – Demand and Output (b)					
Private consumption	2.6%	2.7%	2.6%	2.5%	2.4%
<i>Private investment</i>					
Dwellings	2.8%	-3.6%	-3.0%	0.3%	7.4%
Business investment	-6.7%	6.4%	4.0%	4.7%	6.8%
Non-dwelling construction	-17.1%	7.1%	0.7%	3.6%	4.9%
Equipment	0.9%	6.3%	6.2%	5.4%	7.5%
Private final demand	1.1%	2.7%	2.3%	2.6%	3.5%
Public final demand	5.0%	4.6%	3.2%	3.2%	3.1%
Total final demand	2.3%	3.0%	2.6%	2.7%	3.4%
<i>Increase in stocks (c)</i>					
Private non-farm	0.1%	-0.2%	0.0%	0.0%	0.0%
Farm and public authority	0.0%	0.0%	0.0%	0.0%	0.0%
Gross national expenditure	2.4%	2.8%	2.6%	2.8%	3.4%
Exports of goods and services	5.5%	3.6%	3.3%	4.3%	3.0%
Imports of goods and services	4.9%	5.6%	1.8%	3.5%	5.2%
Net exports (c)	0.0%	-0.5%	0.3%	0.1%	-0.6%
Real gross domestic product	2.1%	2.6%	3.0%	2.9%	2.9%
Non-farm product	1.7%	2.9%	3.2%	2.8%	3.0%
Farm product	17.4%	-8.9%	-5.7%	6.5%	0.8%
Nominal gross domestic product	5.9%	4.1%	4.0%	3.6%	4.2%
Panel B – Expenditure Excl. Asset Sales					
Underlying business investment	-4.0%	4.8%	4.5%	4.4%	6.4%
Underlying non-dwelling construction	-12.4%	4.2%	2.6%	3.3%	4.5%
Underlying equipment	1.7%	5.4%	5.4%	5.0%	6.9%
Underlying private final demand	1.5%	2.5%	2.4%	2.6%	3.5%
Underlying public final demand	5.0%	4.6%	3.2%	3.2%	3.1%
Panel C – Other Economic Measures (d)					
<i>Prices and wages</i>					
Consumer price index	1.7%	1.9%	2.3%	2.2%	2.4%
‘Underlying’ measure	1.8%	1.8%	1.9%	2.1%	2.4%
Gross product deflator	3.7%	1.5%	0.9%	0.6%	1.2%
Average earnings (e)	0.3%	1.3%	2.0%	2.5%	2.8%
Average weekly earnings (f)	1.6%	2.2%	2.2%	2.5%	2.8%
<i>Labour market</i>					
Employment (labour force survey basis)	1.3%	3.0%	1.4%	1.2%	1.3%
Unemployment rate (per cent)	5.7%	5.5%	5.4%	5.5%	5.3%
Participation rate (per cent)	64.8%	65.5%	65.4%	65.1%	64.9%
<i>External accounts</i>					
Terms of trade	14.5%	1.8%	-2.6%	-4.8%	-3.2%
Current account balance					
\$ billion	37.4	40.6	43.1	66.1	98.6
Percentage of GDP	2.1%	2.2%	2.3%	3.4%	4.8%
Panel D – International Assumptions					
<i>Major trading partners</i>					
Real GDP	4.3%	4.4%	4.3%	4.2%	4.1%
Inflation	1.8%	1.8%	1.8%	2.0%	2.0%
Crude oil (Tapis \$US/barrel)	\$52	\$64	\$69	\$71	\$74
TWI index (Index points)	64.2	65.0	62.7	61.6	60.6

(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