

Summary table: Main economic forecasts – November 2018

	Outcomes and estimates (a)		Forecasts		
	2017-18 Year Average	2018-19 Year Average	2019-20 Year Average	2020-21 Year Average	2021-22 Year Average
Panel A - Demand and Output (b)					
Private consumption	3.0%	2.6%	2.3%	2.2%	2.4%
Private investment					
Dwellings	-0.5%	-0.8%	-1.4%	6.5%	5.6%
Business investment	8.7%	2.0%	6.0%	7.6%	5.3%
Non-dwelling construction	11.8%	-3.6%	4.9%	5.6%	3.3%
Equipment	7.2%	5.6%	6.7%	8.2%	5.9%
Private final demand	3.5%	2.1%	2.5%	3.4%	3.1%
Public final demand	4.9%	3.9%	3.2%	3.0%	3.1%
Total final demand	3.5%	2.7%	2.7%	3.3%	3.1%
Increase in stocks (c)					
Private non-farm	0.0%	-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	3.5%	2.5%	2.7%	3.3%	3.1%
Exports of goods and services	3.4%	3.7%	6.2%	3.6%	3.7%
Imports of goods and services	6.9%	1.2%	3.6%	5.5%	4.4%
Net exports (c)	-0.8%	0.5%	0.4%	-0.5%	-0.2%
Real gross domestic product	2.9%	3.3%	3.2%	2.9%	3.0%
Non-farm product	3.3%	3.5%	3.1%	2.9%	3.0%
Farm product	-9.0%	-8.2%	8.9%	2.2%	1.1%
Nominal gross domestic product	4.7%	4.7%	3.9%	4.2%	4.4%
Panel B - Expenditure Excluding Asset Sales					
Underlying business investment	6.0%	3.5%	5.6%	7.1%	5.0%
Underlying non-dwelling construction	6.2%	0.7%	4.5%	5.2%	3.1%
Underlying equipment	6.7%	4.4%	6.2%	7.6%	5.5%
Underlying private final demand	3.1%	2.4%	2.5%	3.4%	3.1%
Underlying public final demand	4.9%	3.9%	3.2%	3.0%	3.1%
Panel C - Other Selected Economic Measures (d)					
Prices and wages					
Consumer price index	2.0%	2.2%	2.2%	2.4%	2.4%
'Underlying' measure	1.9%	2.1%	2.1%	2.3%	2.4%
Gross domestic product deflator	1.7%	1.4%	0.7%	1.3%	1.4%
Average earnings (e)	1.4%	1.7%	2.3%	2.5%	3.3%
Average weekly earnings (f)	2.3%	2.3%	2.3%	2.5%	2.9%
Labour market					
Employment (labour force survey basis)	3.0%	1.9%	1.2%	1.4%	1.4%
Unemployment rate (per cent)	5.5%	5.3%	5.3%	5.2%	5.0%
Participation rate (per cent)	65.5%	65.7%	65.4%	65.3%	65.1%
External accounts					
Terms of trade	1.9%	-1.5%	-4.6%	-2.9%	-3.2%
Current account balance					
\$ billion	54.1	51.5	63.7	91.5	117.2
Percentage of GDP	2.9%	2.7%	3.2%	4.4%	5.4%
Panel D - International Assumptions					
Major trading partners					
Real GDP	4.4%	4.2%	4.1%	4.0%	4.0%
Inflation	2.1%	2.1%	2.0%	2.0%	2.0%
Crude oil (Tapis/\$US barrel)	\$66	\$77	\$77	\$76	\$77
TWI index (Index points)	64.8	61.9	61.9	61.3	60.5

(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.