



Forecast Table – November 2023

This table provides additional detail on forecasts of key macroeconomic variables as at the November 2023 *Statement on Monetary Policy*.

Forecast Table – November 2023^(a)

Percentage change over year to quarter shown^(b)

	Jun 2023	Dec 2023	Jun 2024	Dec 2024	Jun 2025	Dec 2025
Gross domestic product	2.1	1.6	1.8	2.0	2.2	2.4
Household consumption	1.5	1.1	1.6	2.1	2.5	2.6
Dwelling investment	-1.1	-1.2	-0.3	2.0	4.1	3.8
Business investment	8.0	7.3	1.6	0.3	1.1	2.0
Public demand	2.7	2.4	0.9	1.3	2.2	3.0
Gross national expenditure	1.2	1.6	2.1	2.0	2.4	2.7
Imports	4.4	7.1	4.6	4.1	4.6	5.0
Exports	9.8	7.3	2.9	3.6	3.5	3.3
Real household disposable income	-3.0	-2.0	-1.1	2.5	3.9	3.6
Terms of trade	-12.7	-5.5	-2.7	-4.5	-2.8	-1.2
Major trading partner (export-weighted) GDP	4.2	3.5	3.0	3.1	3.2	3.0
Unemployment rate (quarterly, %)	3.6	3.8	4.0	4.2	4.3	4.3
Employment	3.2	2.5	1.8	1.5	1.4	1.4
Wage price index	3.6	4.0	4.0	3.7	3.7	3.5
Nominal (non-farm) average earnings per hour	3.1	3.8	4.7	4.2	4.0	3.8
Trimmed mean inflation	5.9	4.5	3.9	3.3	3.0	2.9
Consumer price index	6.0	4.5	3.9	3.5	3.3	2.9

(a) Forecasts finalised on 7 November. The forecasts are conditioned on a path for the cash rate broadly in line with expectations derived from surveys of professional economists and financial market pricing. Other forecast assumptions: TWI at 61; A\$ at US\$0.64; Brent crude oil price at US\$84bbl. The rate of population growth has been revised higher in the near term but is expected to gradually decline to around its pre-pandemic average.

(b) Forecasts are rounded to the first decimal point. Shading indicates historical data.

Sources: ABS; CEIC Data; Consensus Economics; Refinitiv; RBA.