

| 2021-22 Conversation forecasting survey |                                 |           |           |           |                  |                  |           |                   |           |              |              |         |         |            |            |        |           |          |            |            |            |            |                    |                  |                 |                      |               | Answers finalised June 28 2021 |               |             |                  |               |                    |                 |
|---|---------------------------------|-----------|-----------|-----------|------------------|------------------|-----------|-------------------|-----------|--------------|--------------|---------|---------|------------|------------|--------|-----------|----------|------------|------------|------------|------------|--------------------|------------------|-----------------|----------------------|---------------|--------------------------------|---------------|-------------|------------------|---------------|--------------------|-----------------|
| GROWTH                                  |                                 |           |           |           |                  |                  |           |                   |           |              |              |         |         |            |            |        |           |          |            |            |            |            |                    |                  |                 |                      |               |                                |               |             |                  |               |                    |                 |
|   | Australia                       | Australia | Australia | Australia | China            | US               | Australia | Real net          | Household | Unemployment | Unemployment | Housing | Mining  | Non-mining | Non-mining | PRICES |           |          |            |            |            |            |                    |                  |                 |                      |               |                                |               |             |                  |               |                    |                 |
|   | 2021-22                         | 2020-23   | 2020-24   | 2024-25   | Year to Dec 2021 | Year to Dec 2021 | 2021-22   | Income per capita | 2021-22   | Jun 2022     | Jun 2023     | 2021-22 | 2021-22 | 2021-22    | 2021-22    | Sydney | Melbourne | Consumer | Underlying | Wage price | Wage price | Wage price | Underlying         | Underlying       | When will       | 10 year              | 10 year       | When will                      | USDA/D        | S&P/ASX 200 | Iron ore         | Iron ore      |                    |                 |
|   | 2021-22                         | 2021-22   | 2021-22   | 2021-22   | %                | %                | %         | %                 | %         | %            | %            | %       | %       | %          | %          | %      | %         | %        | %          | %          | %          | %          | %                  | %                | %               | %                    | %             | %                              | %             | %           | %                | %             | %                  |                 |
| Stephen Anthony                         | University of Canberra          | 1.9       | 2.3       | 1.6       | 1.8              | 4.3              | 1.6       | 7.9               | -0.1      | 2.2          | 5.5          | 5.9     | -3      | 6          | 0.5        | -5     | -5        | -8       | 1.3        | 1.8        | 2.1        | 2.2        | 149                | 122              | Never           | 2.3                  | 3.2           | Beyond 2024                    | 49            | -55         | 159              | 88            | Stephen Anthony    |                 |
| Basil Della                             | De George Bank                  | 4.0       | 3.1       |           |                  | 8.5              | 7         | 8.4               |           | 5.5          | 4            | 3.3     | 6       | 2.1        | 8.7        |        |           |          |            |            |            |            |                    |                  |                 |                      |               |                                |               |             |                  |               |                    | Basil Della     |
| Janine Dixon                            | Victoria University             | 3.6       | 2.1       | 1.9       | 1.7              |                  |           | 3.9               | 4.1       | 6.9          | 4.9          | 4.8     | 1.5     |            |            |        |           |          |            |            |            |            |                    |                  |                 |                      |               |                                |               |             |                  |               |                    | Janine Dixon    |
| Mai Dong                                | University of Melbourne         | 4.5       | 3         | 2.75      | 2.75             | 8                | 4         | 5                 | 3.75      | 5.25         | 5            | 2       | 3       | 5          | 3          | 3      | 2         | 1.75     | 1.5        | 1.75       | 161        | 115        | Possibly 2029-2030 | 1.5              | 2               | April 2023           | 80            | 8                              | 200           | 160         | Mai Dong         |               |                    |                 |
| Mark Crosby                             | Monash University               | 4.5       | 2         | 2         | 2                | 7.5              | 6         | 5.5               | 4.25      | 5.2          | 5.2          | 2       | 2.5     | 1.5        | 0.5        | 0.2    | 2.5       | 2.5      | 2.5        | 2          | 2.5        | 150        | 85                 | 2024-25          | 1.5             | 2                    | January 2023  | 77                             | 7.5           | 200         | 200              | Mark Crosby   |                    |                 |
| Craig Emerson                           | Victoria University             | 4.25      | 2.5       | 1.75      | 1.75             | 8.5              | 4         | 3.5               | 3         | 4            | 4.1          | 4.3     | 1.5     | 3          | 1.5        | 0      | 8         | 5        | 2          | 2          | 2          | 140        | 95                 | None             | 1.4             | 1.5                  | June 2023     | 77                             | -10           | 175         | 175              | Craig Emerson |                    |                 |
| Fredrick Emmert                         | ANZ Bank                        | 5         | 3.4       |           |                  | 8.8              | 8.5       | 8.4               |           | 5.2          | 4.5          | 4.4     | 5       | 10.2       | 10.8       | 4.8    | 10        | 9        | 1.8        | 1.8        | 2.7        | 3          |                    |                  |                 |                      |               |                                |               |             |                  |               |                    | Fredrick Emmert |
| Bird Estlake                            | University of Tasmania          | 4.75      | 2         | 2.25      | 2.25             | 7.5              | 6         | 5.75              | 3.75      | 4.5          | 4.5          | 4       | 2       | 3          | 2.5        | 10     |           |          |            | 1.5        | 1.5        | 2          | 2.75               | 155              | 75              | Not before mid-2030s | 2             | 2.5                            | February 2023 | 72          |                  | 150           | 110                | Bird Estlake    |
| Renée Fry-McKibbin                      | Australian National University  | 4.2       | 2.5       | 2         | 2                | 8                | 6         | 3.5               | 2.5       | 3            | 5.5          | 5.5     | 2       | 3          | 1          | 5      | 12        | 5        | 1.8        | 1.9        | 1.4        | 1.4        | 161                | 106              |                 | 1.4                  | 1.4           |                                | 7             | 203         | 203              |               | Renée Fry-McKibbin |                 |
| Ross Guest                              | Giffith University              | 4.75      | 2.75      | 2.5       | 2.5              | 9                | 4         | 5                 | 4.25      | 4.75         | 4.25         | 4       |         | 0.5        | 1.75       | 14     | 5         | 3        | 3.5        | 3.5        | 3.5        | 3          | 140                | 90               | Not before 2030 | 2                    | 3             | October 2022                   | 81            | 5           | 150              | 150           | Ross Guest         |                 |
| Warren Hogan                            | University of Technology Sydney | 4         | 2.3       | 2.1       | 2.4              | 9.5              | 7.5       | 4                 | 4.1       | 4.1          | 3.7          |         | 5       | 2          | 9          | 4      | 6         | 2.4      | 2.2        | 2.8        | 3.2        | 152        | 98                 | 2030-37          | 2               | 2                    | November 2022 | 70                             | 0             |             |                  | Warren Hogan  |                    |                 |
| Richard Holden                          | University of NSW               | 4.25      | 2.5       | 2.5       | 2.5              | 8.6              | 2.2       | 3.5               | 5         | 4.25         | 4.6          | 4.3     | 0       | 3          | 1.5        | 12     | 6         | 5        | 1.2        | 1.2        | 1.8        | 2          | 160                | 90               | 2032            | 1.4                  | 1.5           | August 2023                    | 77            | 7.1         | 180              | 150           | Richard Holden     |                 |
| Stuart Hunter                           | BIS Global Economics            | 4.3       | 3.2       | 3         | 3                | 8.4              | 7.7       | 6.2               | 4         | 4.5          | 4.7          | 4.4     | 0.7     |            |            | 5.9    | 4.9       | 1.7      | 1.5        | 2.1        | 2.5        | 151        | 107                | 2030             | 1.9             | 2.5                  | Q3 2023       | 74.2                           | 2             | 175         | 145              | Stuart Hunter |                    |                 |
| Angela Jackson                          | Equity Economics                | 3.5       | 3.5       | 3.5       | 3                | 8.5              | 6.5       | 4.5               | 2         | 4            | 4.25         | 5       | 2       | 3          | 8          | 6      | 5         | 8        | 2          | 2          | 2          | 2.8        | 140                | 100              |                 | 1.8                  | 2             | March 2023                     |               |             |                  |               | Angela Jackson     |                 |
| Mariana Kaban                           | Sydney University               | 3.75      | 2.5       | 1.75      | 1.75             | 6.5              | 4.5       | 4.5               | 3.5       | 4            | 4.5          | 4.5     | 2       | 7          | 3.5        | 3.5    | 5         | 5        | 3.5        | 3          | 3.5        | 2.5        | 150                | 110              | 2030            | 1.75                 | 2.5           | April 2024                     | 80            | 7           | 200              | 225           | Mariana Kaban      |                 |
| Quay Lim                                | Melbourne Institute             | 4         | 3         |           |                  | 8.5              | 6         | 4                 | 5.5       | 4.4          | 4.7          | 4.4     | 1       | 3          | 2          |        | 7         | 5        | 1.8        | 1.8        | 2          | 2.2        |                    |                  |                 | 1.4                  | 2.25          | March 2023                     | 75            |             |                  |               | Quay Lim           |                 |
| Tony Makin                              | Giffith University              | 2.5       | 2         | 2         | 2                | 8                | 6         | 5.5               | 3         | 3            | 5            | 4.9     | 5       | 3          | 1          | 3      | 10        | 5        | 4          | 4          | 3          | 165        | 110                | 2030             | 2               | 4                    | November 2022 | 77                             | -5            | 180         | 150              | Tony Makin    |                    |                 |
| Margaret McKeown                        | Federation University Australia | 4         | 2         | 1.5       | 1.5              | 6                | 1         | 5                 | 6         | 4            | 5            | 5       | 2       | 2          | 5          | 5      | 10        | 10       | 1.5        | 1.5        | 1.5        | 1.5        | 150                | 125              |                 | 1.6                  | 1.6           | June 2022                      | 75            | 5           | 210              | 210           | Margaret McKeown   |                 |
| Warwick McKibbin                        | Australian National University  | 4.6       | 2.8       | 2.3       | 2.1              | 8                | 6.5       | 5.6               | 6         | 5            | 4.5          | 3       | 4       | 3          | 5          | 5      | 2.7       | 2.4      | 2.5        | 2.7        | 140        | 80         | None               | 2.2              | 2.7             | June 2022            | 84            | 7                              | 160           | 130         | Warwick McKibbin |               |                    |                 |
| Mia Raphael                             | University of Tasmania          | 1.5       | 2         | 2.2       | 2.5              | 5.5              | 4         | 3                 | 2.5       | 5            | 4.75         | 4       | 3       | 3          | 5          | 5      | 5         | 2        | 1.5        | 1.7        | 2          | 180        | 150                | Possibly in 2021 | 1.5             | 1.8                  | October 2023  | 80                             | 80            | 150         | 125              | Mia Raphael   |                    |                 |
| Jeffrey Sheen                           | Macquarie University            | 4         | 3         | 2.75      | 2.5              | 8                | 6         | 4.5               | 4         | 5.25         | 4.7          | 4.5     | 0       | 8          | 8          | 6      | 10        | 7        | 1.5        | 2.2        | 2.2        | 161        | 100                | 2028             | 1.8             | 2                    | June 2023     | 75                             | 10            | 210         | 215              | Jeffrey Sheen |                    |                 |
| Julie Toth                              | Duquesne University             | 3.75      | 2.5       | 2.25      | 2.25             | 8.5              | 6.5       | 3.25              | 2.5       | 3.5          | 4.8          | 4.75    | 2       | 5          | 2.5        | 10     |           |          |            |            |            | 2.25       | 150                | 90               |                 |                      | 2022-23       | 80                             | 80            |             |                  | Julie Toth    |                    |                 |
| Peter Tulip                             | Centre for Independent Studies  | 5.0       | 3.5       | 2.5       | 2.5              |                  |           | 4.5               | 4.75      | 4.5          | 4            |         |         |            |            | 5      |           |          |            |            |            |            |                    |                  |                 |                      |               |                                |               |             |                  |               |                    | Peter Tulip     |
| Low                                     |                                 | 1.5       | 2.0       | 1.5       | 1.5              | 4.3              | 1.0       | 3.0               | -0.1      | 2.2          | 4.0          | 3.7     | -3.0    | 0.5        | 0.5        | -0.0   | -0.0      | -0.0     | 1.2        | 1.2        | 1.4        | 0.7        | 140.0              | 75.0             |                 | 1.4                  | 1.4           |                                | 45.0          | -55.0       | 150.0            | 85.0          | Low                |                 |
| High                                    |                                 | 5.3       | 3.5       | 3.5       | 3                | 9.5              | 7.7       | 6.4               | 6.25      | 6.0          | 5.0          | 3.7     | 10.3    | 10.8       | 4.9        | 12     | 10        | 4        | 4          | 3.5        | 3.3        | 160        | 100                |                  |                 |                      |               |                                |               |             |                  |               | High               |                 |
| AVERAGE                                 |                                 | 4.0       | 2.6       | 2.3       | 2.2              | 7.9              | 5.2       | 5.9               | 3.9       | 4.2          | 4.7          | 4.6     | 2.8     | 4.0        | 3.7        | 5.8    | 6.3       | 5.2      | 2.1        | 2.0        | 2.2        | 2.3        | 153.3              | 102.3            |                 | 1.8                  | 2.2           |                                | 75.7          | 6.8         | 178.2            | 168.7         | AVERAGE            |                 |