

Table. Australia: Main Economic Indicators, 2018-28
 (Annual percentage change, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Projections											
NATIONAL ACCOUNTS											
Real GDP	2.8	1.9	-1.8	5.2	3.6	1.6	1.7	2.1	2.2	2.3	2.3
Domestic demand	2.7	1.2	-2.2	6.0	4.9	2.0	1.6	2.0	2.2	2.3	2.3
Private consumption	2.4	1.1	-5.8	5.0	6.8	2.5	2.2	2.7	2.7	2.8	2.8
Public consumption	4.1	6.2	7.8	5.3	5.2	0.4	0.3	0.5	0.6	0.6	0.6
Investment	2.3	-2.5	-2.8	10.4	1.5	2.4	1.7	1.9	2.7	2.8	2.8
Public	2.7	2.1	-0.6	6.8	3.4	1.3	1.1	0.5	0.4	0.4	0.4
Private business	2.6	-0.8	-3.8	8.9	4.1	4.8	2.0	2.4	3.8	3.9	3.7
Dwelling	4.3	-7.2	-5.6	9.9	-2.7	0.9	1.6	2.0	2.4	2.6	2.8
Net exports (contribution to growth, percentage points)	0.4	1.0	0.1	-1.4	-1.7	0.3	0.1	0.2	0.0	0.0	0.0
Gross domestic income	3.3	3.2	-1.9	9.0	5.1	-0.2	0.3	2.0	2.1	2.3	2.3
Investment (percent of GDP) 1/	24.2	22.6	22.3	23.1	23.3	23.6	24.0	23.9	24.0	24.1	24.2
Public	5.1	5.1	5.2	5.0	5.0	5.3	5.3	5.2	5.1	5.0	4.9
Private	18.9	17.6	17.3	18.0	17.7	18.4	18.7	18.7	18.9	19.1	19.3
Savings (gross, percent of GDP)	22.0	23.1	24.6	26.3	24.4	24.1	23.5	23.6	23.6	23.6	23.6
Households	9.3	9.9	17.0	14.6	10.1	8.7	12.1	12.7	12.4	12.2	12.0
Potential output	2.4	2.3	1.3	1.5	1.9	2.0	2.1	2.3	2.3	2.3	2.3
Output gap (percent of potential)	-0.7	-1.0	-4.0	-0.5	1.1	0.8	0.4	0.2	0.0	0.0	0.0
LABOR MARKET											
Employment	2.7	2.3	-1.5	3.1	3.6	1.0	1.2	1.5	1.6	1.5	1.7
Unemployment (percent of labor force)	5.3	5.2	6.5	5.1	3.7	4.0	4.2	4.4	4.5	4.6	4.6
Wages (nominal percent change)	2.1	2.3	1.6	2.0	3.2	3.2	3.1	3.0	2.9	2.8	2.8
PRICES											
Terms of trade index (goods, avg)	83	90	90	110	119	105	99	99	99	99	99
% change	3.2	8.3	0.2	21.8	8.1	-11.1	-5.8	-0.4	-0.1	0.0	0.2
Iron ore prices (index)	101	135	156	228	171	136	136	136	136	136	136
Consumer prices (avg)	1.9	1.6	0.9	2.8	6.7	5.5	3.2	2.8	2.5	2.5	2.6
Core consumer prices (avg)	1.6	1.6	1.2	2.8	5.7	5.3	3.2	2.8	2.5	2.5	2.6
GDP deflator (avg)	2.2	3.2	0.7	5.6	7.7	-1.2	0.4	2.9	2.4	2.5	2.5
FINANCIAL											
Reserve Bank of Australia cash rate target (percent, avg)	1.5	1.2	0.3	0.1	1.6	3.8	3.9	3.4	3.0	3.0	3.0
10-year treasury bond yield (percent, avg)	2.6	1.4	0.9	1.6	3.6	4.5	4.5	4.3	4.3	4.3	4.3
Mortgage lending rate (percent, avg)	5.3	4.8	4.5	4.5	6.6	7.1	7.0	6.3	6.3	6.3	6.3
MACRO-FINANCIAL											
Credit to the private sector	4.7	2.5	2.1	7.4	3.3	2.0	2.1	3.9	4.8	5.0	5.6
Interest payments (percent of disposable income)	8.9	7.0	5.8	5.2	9.7	11.0	9.8	8.3	8.2	8.2	8.2
Household savings (percent of disposable income)	4.6	5.9	15.5	13.1	6.5	4.1	9.1	9.9	9.5	9.1	8.8
Household debt (percent of disposable income) 2/	186	185	179	186	187	192	176	170	170	170	169
Business credit (percent of GDP)	50.5	49.1	50.1	48.9	44.7	46.2	47.3	47.4	47.9	48.3	48.7
GENERAL GOVERNMENT (percent of GDP) 3/											
Revenue	35.7	35.8	34.6	35.1	36.5	35.6	36.6	36.4	36.8	37.0	37.0
Expenditure	37.0	37.0	42.2	44.4	40.0	38.4	39.3	39.3	39.3	39.3	39.1
Net lending/borrowing	-1.3	-1.2	-7.7	-9.3	-3.5	-2.9	-2.7	-2.9	-2.5	-2.3	-2.1
Commonwealth only	-0.5	-0.1	-4.8	-6.9	-1.5	-1.3	-1.7	-2.1	-1.7	-1.6	-1.6
Operating balance	0.6	0.9	-5.5	-7.0	-1.2	-0.6	-0.4	-0.8	-0.3	-0.1	0.1
Cyclically adjusted primary balance	0.4	0.5	-5.0	-7.1	-2.3	-2.0	-1.3	-1.4	-0.9	-0.4	-0.3
Gross debt	41.3	42.2	52.7	58.2	56.8	56.7	61.2	62.3	62.6	62.6	62.4
Net debt	23.7	24.5	32.1	34.8	31.8	34.0	37.1	38.6	39.2	39.6	39.7
BALANCE OF PAYMENTS											
Current account (percent of GDP)	-2.2	0.3	2.3	3.1	0.9	0.4	-0.4	-0.4	-0.5	-0.5	-0.6
Export volume	5.1	3.2	-9.7	-2.0	4.1	7.4	3.3	2.8	2.1	2.2	2.2
Import volume	4.3	-1.0	-12.8	5.4	14.6	6.7	3.0	2.4	2.4	2.4	2.4
Net international investment position (percent of GDP)	-54.7	-47.7	-50.2	-35.4	-35.0	-34.4	-34.1	-32.8	-31.9	-30.9	-30.1
Gross official reserves (bn A\$)	76	84	56	81	...	...	...	...	...	...	...
MEMORANDUM ITEMS											
Nominal GDP (bn A\$)	1,894	1,992	1,971	2,190	2,444	2,454	2,507	2,635	2,759	2,892	3,031
Percent change	5.1	5.2	-1.1	11.1	11.6	0.4	2.2	5.1	4.7	4.8	4.8
Real GDP per capita (% change)	1.3	0.4	-2.8	5.0	2.9	0.5	0.5	0.8	0.9	1.1	1.1
Population (million)	25.2	25.5	25.6	25.8	26.0	26.3	26.6	27.0	27.3	27.5	27.8
Nominal effective exchange rate	90.0	86.3	86.0	90.8	...	...	...	...	...	...	...
Real effective exchange rate	90.0	86.0	85.3	90.5	...	...	...	...	...	...	...

Sources: Authorities' data; IMF *World Economic Outlook* database; and IMF staff estimates and projections.

1/ Includes changes in inventories.

2/ Reflects the national accounts measure of household debt, including to the financial sector, state and federal governments and foreign overseas banks and governments. It also includes other accounts payable to these sectors and a range of other smaller entities including pension funds.

3/ Fiscal year ending June.