

| CONVERSATION AU<br>ECONOMIC SURVEY<br>January 1, 2019 | GROWTH                               |                                  |                               |  |  |   | JOBS  |  |   |  | INVESTMENT                                   |   | PRICES                                       |   |   |   | BUDGET                                       |  | RATES                                      |   | MARKETS                               |  |  | TRADE |                    |              |
|---|--------------------------------------|----------------------------------|-------------------------------|--|--|---|---|--|---|--|--|---|--|---|---|---|--|--|--|---|---------------------------------------|--|--|-------|--------------------|--------------|
|   | Australia<br>GDP<br>year to Dec<br>% | China<br>GDP<br>year to Dec<br>% | US<br>GDP<br>year to Dec<br>% | Australia<br>Nominal GDP<br>year to Dec<br>% | Real net<br>disposable<br>income<br>per capita | Household<br>spending<br>year to Dec<br>% | Probability<br>of recession<br>by Jan 2021<br>% | Unemployment<br>rate<br>Dec. 2019<br>% | Housing<br>investment<br>year to Dec<br>% | Mining<br>investment<br>year to Dec<br>% | Non-mining<br>investment<br>year to Dec<br>% | Sydney<br>home prices<br>year to Dec<br>% | Melbourne<br>home prices<br>year to Dec<br>% | Consumer<br>price index<br>year to Dec<br>% | Underlying<br>inflation<br>year to Dec<br>% | Wage price<br>index<br>year to Dec<br>% | Underlying<br>cash surplus<br>2019-20<br>\$b | Reserve Bank<br>cash rate<br>Jun 2019<br>% | Reserve Bank<br>cash rate<br>Dec 2019<br>% | 10 year<br>gov bonds<br>Dec 31, 2019<br>% | USDAUD<br>at<br>Dec 31, 2019<br>cents | S&P/ASX 200<br>increase<br>year to Dec 31<br>% | Iron ore<br>spot price<br>Dec 31, 2019<br>US\$ |       |                    |              |
| Rebecca Caswell                                       | Curtin University                    | 3                                | 6.1                           | 3.2  | 5.4  | 1.9                                       | 3.1   | 15                                     | 4.7                                       | 1.5                                      | 4.6  | 5.6                                       | -5.6   | -3.2  | 1.9   | 1.75                                    | 2.5  | 5.3  | 1.5  | 1.5                                       | 2.35                                  | 77   | 6.6  | 64    | Rebecca Caswell    |              |
| Mark Crosby   | Monash University                    | 2.1                              | 6                             | 1.9  | 3.6  | 1.5                                       | 2   | 25                                     | 5   | 3  | 1  | 3.5                                       | -5   | -5  | 1.8   | 1.8                                     | 2  | -5   | 1.5  | 1.5                                       | 2.5                                   | 69   | 3.5  | 60    | Mark Crosby        |              |
| Janine Dixon  | Victoria University                  | 2.6                              |                               |  | 3.4  | -0.4                                      | 2   | 25                                     | 5   | -1.6                                     |  |   |  |   | 2   | 2                                       | 2.2  |  | 1.5  | 1.5                                       |                                       | 69.4   |  |       | Janine Dixon       |              |
| Chris Edmond  | University of Melbourne              | 2.5                              | 6                             | 2.5  | 5  |   | 5   | 5                                      | 5   |  |  |   |  |   | 2   | 2                                       | 2  |  |  |   |                                       |  |  |       |                    | Chris Edmond |
| Craig Emerson   | Victoria University                  | 2.4                              | 6.4                           | 2.8  | 4.6  | 0.6                                       | 2.4   | 30                                     | 5   | 4.5                                      | -5   | 2   | -9   | -7  | 1.9   | 1.8                                     | 2  | -5   | 1.5  | 1.25                                      | 2.45                                  | 68   | -7.5   | 56    | Craig Emerson      |              |
| Renee Fry-McKibbin                                    | Australian National University       | 2.9                              | 6.3                           | 2.8  | 5.1  | 1.3                                       | 2.8   | 20                                     | 5   | 6  | -8   | 10  | -1   | -1  | 2.1   | 1.9                                     | 2.1  | 1.5  | 1.5  | 1.5                                       | 2.45                                  | 73   | 5  | 66.6  | Renee Fry-McKibbin |              |
| Ross Guest  | Griffith University                  | 2.5                              | 5.5                           | 2.5  | 4.5  | 1   | 2.7   | 20                                     | 5   | 3  | 0  | 8   | -5   | -5  | 1.8   | 1.7                                     | 2.3  | 2  | 1.5  | 1.5                                       | 2.4                                   | 70   | 8  | 66    | Ross Guest         |              |
| Warren Hogan  | University of Technology, Sydney     | 3                                | 6.1                           | 2.2  | 4.5  | 1   | 2.8   | 40                                     | 4.7                                       | -3                                       | 3  | 5   | 0  | -2  | 2.3   | 2.3                                     | 3.3  | -5   | 1.5  | 1.75                                      | 2.8                                   | 70   | -5   | 60    | Warren Hogan       |              |
| Richard Holden  | University of NSW                    | 2.7                              | 6.5                           | 2.9  | 5  | 1.2                                       | 2.8   | 40                                     | 5   | 7  | -5   | 6   | -8.4   | -6.1  | 1.9   | 1.9                                     |  | 1.5  | 1.25                                       | 1   | 2.25                                  | 67   | 0  | 65    | Richard Holden     |              |
| Steve Keen  | University College London            | 1                                | 6.5                           | 3.5  | 1.5  | 0.5                                       | -0.5  | 95                                     | 6.8                                       | -2                                       | -7   | 0   | -10  | -10   | 1   | 1.5                                     | 1  | -40  | 1  | 0.75                                      | 1.75                                  | 62   | -15  | 66    | Steve Keen         |              |
| Suey Lim  | Melbourne Institute                  | 3                                | 6.5                           | 3  | 5.3  | 1.4                                       | 3   | 5                                      | 7   | -10                                      | 10   |   | -7.5   | -5  | 2   | 1.8                                     | 2.4  |  | 1.5  | 1.75                                      | 2.6                                   |  |  |       | Suey Lim           |              |
| Tony Miano  | Griffith University                  | 2.8                              | 6                             | 3  | 5.1  | 1.2                                       | 2.9   | 30                                     | 5.1                                       | 6  | 2  | 10  | -10  | -8  | 2   | 1.9                                     | 2.5  | 1  | 1.75                                       | 2   | 3                                     | 67   | 10   | 85    | Tony Miano         |              |
| Margaret McKenzie                                     | Deakin University                    | 2.7                              | 6.4                           | 2.8  | 5  | 0   | 3.2   | 10                                     | 4.9                                       | 7.6                                      | -15  | 15  | -10  | -8  | 2   | 1.9                                     | 2  | -3   | 1.5  | 1.5                                       | 2.5                                   | 80   | -5   | 62    | Margaret McKenzie  |              |
| Warwick McKibbin                                      | Australian National University       | 2.8                              | 6.2                           | 2.8  | 5.4  | 1.2                                       | 2.6   | 20                                     | 5.3                                       | -2                                       | -4   | 5   | -5   | -6  | 2.5   | 2.3                                     | 3  | 1  | 1.5  | 2   | 3.5                                   | 71   | -2   | 75    | Warwick McKibbin   |              |
| Solmaz Moleshi  | Monash University                    | 2.9                              | 6.2                           | 2.5  | 4.7  | 1.3                                       | 3   | 30                                     | 5   | 3.5                                      | 4  | 5   | -5   | -5  | 2.25  | 2.2                                     | 2.5  | 3.5  | 1.5  | 1.75                                      | 2.95                                  | 72   | 6  | 56    | Solmaz Moleshi     |              |
| Michael O'Neil  | SA Centre for Economic Studies       | 2.7                              | 6.5                           | 2.5  | 4.7  | 1.1                                       | 2.5   | 15                                     | 4.9                                       | 4.5                                      | -8   | 4.8                                       | -7.5   | -6.5  | 2   | 1.8                                     | 2.4  | -6.5                                       | 1.25                                       | 1.5                                       | 2.8                                   | 71   | 3  | 68    | Michael O'Neil     |              |
| Jelting Sheehi  | Macquarie University                 | 2.5                              | 6                             | 3  | 3.5  | 1   | 2.75  | 15                                     | 5.3                                       | 2.5                                      | 0  | 4.5                                       | 3  | 2   | 2   | 1.8                                     | 1.5  | 2.2  | 1.5  | 1.5                                       | 2.4                                   | 65   | 3  | 60    | Jelting Sheehi     |              |
| Noel Statedon   | University of NSW                    | 2.2                              | 6                             | 2.7  | 4  | 1   | 2.2   | 33                                     | 5   | -8                                       | 0  | 3   | -6   | -6  | 1.7   | 1.7                                     | 2.7  | 0  | 1.5  | 1.5                                       | 2.5                                   | 72   | -3.5   | 60    | Noel Statedon      |              |
| Julie Toth  | Deakin University                    | 2.5                              | 6.5                           | 2.5  | 4.75   | 1   | 2.5   | 10                                     | 5.2                                       | -2.5                                     | -10  | 5   |  |   | 2   | 1.9                                     | 2.5  | -2   | 1.5  | 1.5                                       |                                       | 75   |  |       | Julie Toth         |              |
| Low   |                                      | 1                                | 5.5                           | 1.9  | 1.5  | -0.4                                      | -0.5  | 5                                      | 4.7                                       | -8                                       | -15  | 0   | -10  | -10   | 1   | 1.5                                     | 1  | -40  | 1  | 0.75                                      | 1.75                                  | 62   | -15  | 56    | Low                |              |
| High  |                                      | 3                                | 6.5                           | 3.5  | 5.4  | 1.9                                       | 3.2   | 95                                     | 6.8                                       | 7.6                                      | 4.6  | 15  | 3  | 2   | 2.5   | 2.3                                     | 3.3  | 5.3  | 1.75                                       | 2   | 3.5                                   | 80   | 10   | 75    | High               |              |
| AVERAGE   |                                      | 2.6                              | 6.2                           | 2.7  | 4.8  | 1.6                                       | 2.8   | 25.4                                   | 5.1                                       | 2.1                                      | -3.4   | 5.7                                       | -6.8   | -6.1  | 2.0   | 1.9                                     | 2.3  | -3.5                                       | 1.5  | 1.5                                       | 2.6                                   | 70.8   | 6.1  | 63.8  | AVERAGE            |              |