



Week beginning 21 October, 2024

AUSTRALIA & NEW ZEALAND WEEKLY

Analysis and forecasts for this week's key releases.

In this week's edition:

Economic Insight: China stimulus and headwinds.

The Week That Was: Labour market powers ahead.

Focus on New Zealand: The inflation dragon is back in its cage.

For the week ahead:

RBA: Annual Report, Deputy Governor Hauser fireside chat.

Australia: 2023-2024 Annual National Accounts.

New Zealand: RBNZ Governor Orr speech, trade balance, consumer confidence.

Eurozone: consumer confidence.

United Kingdom: BoE Governor Bailey speaking, consumer confidence.

United States: durable goods orders, home sales, consumer confidence, leading index.

Global: S&P Global PMIs.

Information contained in this report current as at 18 October 2024

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China stimulus and headwinds



Luci Ellis
Chief Economist, Westpac Group

In recent weeks, Chinese authorities have announced a range of stimulus measures, along with some vaguer statements of intent to stimulate. Westpac Economics' Head of International Economics Elliot Clarke had the details in our [October Market Outlook](#). Since then, the authorities have announced further housing-related measures that have mostly disappointed market observers.

The Chinese authorities have come to this point because domestic demand, especially consumer spending, has been soft and deflation has emerged. This illustrates a general principle about post-pandemic recoveries. The strength of recovery typically depended on the balance between the length and severity of the social distancing restrictions, and the extent of the policy support relative to the 'income hole' the restrictions created.

For example, restrictions in the United States were shorter-lived than in some peer economies, while the income support was extensive. Some workers were better off on the extended unemployment benefits than they were when they were working. Together with the stimulus from post-pandemic fiscal packages, it is no wonder that US domestic demand growth has outpaced that in other major advanced economies. In China, by contrast, restrictions (and the risk of snap lockdowns) persisted for much longer than elsewhere, but the income support to households and businesses was more limited. After an initial post-opening burst, consumer spending in China has been soft. In Australia and most European nations, these forces were more balanced; Australia inadvertently overfilled the 'income hole' but had restrictions in place for longer, while the Europeans tended to underfill the hole.

Another reason for the turn to deflation in China is that much of the stimulus and other policy measures have been about boosting supply capacity in priority areas, especially in high-tech manufacturing, rather than lifting demand.

More broadly, though, the pivot to stimulus has become necessary because of longer-standing fragilities in the institutional landscape there.

One of these fragilities is a vertical fiscal imbalance. Local and provincial governments are responsible for much of the public spending, especially for infrastructure. However, taxation powers are concentrated at the national level. The central government does redistribute some revenue back to the provinces, but not enough to cover the gap. Local

governments therefore rely heavily on non-tax revenue sources such as land sales.

This reliance has made local governments sensitive to housing market cycles, which in turn collides with another fragility: construction activity has been contracting in China for several years. The beginnings of the decline were at least partly intentional. The government was concerned about the risks arising from high leverage and wanted to ensure that housing was for living in, not just speculation. They imposed a range of restrictions on the number of properties people could buy, and how much debt they could borrow to do so. Some of the stimulus measures announced in recent weeks are simple relaxations of those earlier restrictions.

Beyond these policy objectives, though, part of the issue is that housing construction needs to be a structurally smaller part of the Chinese economy than it was in recent decades. The population is shrinking, so there is no need to build homes to house additional people. The urbanisation phase is maturing, so there is less need to build homes in cities to house people who previously lived in rural areas.

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Perhaps less well understood is that there is also less need to build new homes to replace older ones. When real incomes are growing at 10% per year, the home built ten years ago – when your real income was less than 40% of its current level – is no longer fitting to your aspirations. So there is a strong impetus to replace older buildings with newer, nicer ones. As living standards converge to those of richer peers and growth rates slow to 5%, or 4% or less, that economic rate of depreciation declines. There is less of an impetus to replace the old homes with new.

We have, of course, seen similar dynamics elsewhere. Economies in South-East Asia grew very quickly in the early-to-mid-1990s as they opened up and industrialised. Ireland and Spain also saw fast growth, and high levels of housing construction, after joining the euro area and converging to euro area living standards. Neither of these episodes ended well, though. Perhaps China can

stick the landing on the transition to a smaller housing construction sector, because the authorities are trying to pre-empt the process. But the odds are against it.

That the Chinese authorities are indeed trying to induce shrinkage in the housing sector illustrates another key principle: China's system is different, and the authorities can and are willing to use a broader range of interventions to achieve policy objectives. For example, while central banks in some major advanced economies resorted to purchasing assets during severe downturns in recent decades, a facility to lend to financial firms so they can buy equities would be deemed a bridge too far. This means that policy support in China can counter even clear fragilities and contradictions in the policy environment for longer than would be likely in the West. The Chinese government can and will 'kick the can down the road' for longer than markets can bet against their capacity to do so.

The 'Iron Law' for Iron Ore

The question for Australia is whether stimulus in China will be enough to kick the can down the road for the Chinese steel market, and so demand for iron ore, our largest export to China and in total. The question arises because this industry, too, is facing structural limits like those facing the construction industry, and for partly related reasons.

There is an empirical regularity – an 'iron law', almost – that, once countries hit a certain level of economic development, domestic demand for steel per capita tops out, unless you are Japan or South Korea and have a big export industry in shipbuilding. Beyond that GDP level, economies become more service-oriented and there is no additional per capita demand for steel. [Past analysis](#) by the RBA puts that level at about \$US10,000 at 1990 prices; at current prices that would be around \$US24,000. China has already reached that level, and with a shrinking population, Peak Steel per Capita also means Peak Steel in Total.

As Westpac Economics colleague Senior Economist Justin Smirk noted in our [October Market Outlook](#), Chinese steel production peaked already in 2020. There is no material upside to the size of this market in the long term. Since Australia remains a low-cost and reliable producer, we will continue to have a significant export market even if China switches to greater use of scrap steel in production in future. And in the short term, the consolidation of China's steel industry favours the imported ore that Australia produces. But like the stimulus measures announced in recent weeks, these forces delay a near-inevitable slide in industries that have structural reasons to shrink. They do not create major avenues for additional growth for Australia.

Cliff Notes: labour market powers ahead

Mantas Vanagas, Senior Economist

Ryan Wells, Economist

Illiana Jain, Economist

In Australia, the central data update of the week certainly did not fail to surprise the market. The September [Labour Force Survey](#) (LFS) reported another above-trend increase in employment growth, a gain of +64.1k, driving the employment-to-population ratio to a new record high of 64.4%. Measures of unemployment, underemployment and underutilisation all also managed to tick lower in the month, at a time when a record proportion of Australians are actively engaging in the labour market. This is reflecting not only employers' clear appetite to expand headcount, but also an underlying normalisation of dynamics around average hours worked – moving from big swings through the pandemic and the RBA's tightening cycle, to now tracking broadly in line with long-run historical trends.

Whichever way the data is cut, it is difficult to find any real causes for concern about the current health of the labour market. The upshot is that this is therefore unlikely to lead to any material change to the RBA's views on the labour market. Policymakers will be keeping a close eye on certain dynamics – particularly around average hours worked – as this is the key channel through which the RBA anticipates most of the softening in the labour market will come. Other issues such as the industry-level breakdown will also remain an important consideration in linking the labour market to GDP growth, given the increasing contrast between productivity in non-market and market sectors.

Markets have accordingly pared back bets for RBA policy rate cuts this year, although current pricing suggests there is still a little appetite. Domestically, the economic calendar will be virtually radio silent over the next week, with the only notable data/events being the 2023-24 National Accounts – which will provide updated estimates and detail on industry and productivity – and a fireside chat from RBA Deputy Governor Hauser. All eyes will be on Q3 CPI on October 30, which should provide a more definitive guide on the near-term path for monetary policy. For more detail behind our forecast see our preview [here](#) on WestpacIQ.

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Offshore, news this week lent to a more dovish tone in most developed markets paving the way for further monetary policy easing.

The European Central Bank cut interest rates by 25bps pointing to the recent weakness in growth and noting that the 'disinflationary process is well on track', while financial conditions continue to be deemed 'restrictive'. Their forward guidance remained unchanged, with the policy statement reaffirming that 'the Governing Council will continue to follow a data-dependent and meeting-by-meeting approach'. While there were no updated economic forecasts, in the press conference President Lagarde acknowledged that ECB's projections likely will require downward revisions in the next policy meeting in December. We take this, alongside the evolution of price and growth indicators, to suggest another cut in December is highly likely. A more front-loaded rate cutting cycle should allow the ECB to quell fears around stalling growth momentum, particularly as countries focus more on fiscal consolidation.

In the UK wage growth eased to 3.8%3m/yr, around 2ppt below the levels seen just a few months ago. The pace of increase in private sector regular wages, closely watched by the Bank of England, also slowed to 4.8%3m/yr, down from above-6% at the beginning of the year. This followed other measures, like the Decision Maker's Panel Survey, which suggested wages are easing. Meanwhile, the CPI data, also released this week, showed that inflation slipped from 2.2%yr to 1.7%yr, undershooting the BoE's forecast from August by 0.4ppt. Most notably, services inflation eased to 4.9%yr, albeit to a large extent driven by a drop in the volatile airfares category. With wages also having subsided, further progress on services inflation should be imminent. While headline inflation is likely to rise in the coming months in part due to increase in the energy price cap set by regulators, signals that the underlying inflationary pressures are easing faster support our expectations that the BoE will continue cutting the Bank Rate in the remaining two policy meetings this year.

Across the pond, US retail sales data suggested that consumer spending was robust in September and Q3 as a whole. Control group sales were up 0.7% in the month and 1.6% on the three-month basis, with the latter suggesting a sizeable household consumption contribution to GDP growth. The effects of the hurricanes in the US, which seem to have supported retail sales in September, are likely to dissuade



consumer spending in the month ahead. The weather-related distortions were visible in other economic data released this week, including the industrial production and claims for unemployment insurance.

Chinese authorities announced additional measures to support local governments, the housing sector and businesses. However, with no pledge to significantly ramp up fiscal spending, market reaction has been mixed. Later today we will receive Q3 GDP data and partial activity data which should reinforce a need for direct stimulus particularly to households. [Chief Economic Luci Ellis](#) scrutinizes China's economic challenges in her essay this week.

The inflation dragon is back in its cave



Satish Ranchold
Senior Economist NZ

New Zealand inflation has dropped back inside the RBNZ’s target band for the first time since 2021.

Consumer prices rose 0.6% in the September quarter. That saw the annual inflation rate fall to 2.2%, down from 3.3% in the year to June and well down from the multi-decade highs of over 7% that we saw in the wake of the pandemic.

The September quarter inflation result was a little below our forecast (+0.7%qtr/+2.2%yr). It was also below the RBNZ’s last published forecast for a +0.8% quarterly rise (+2.3%yr).

Imported prices pressures weak, domestic slowly coming off the boil

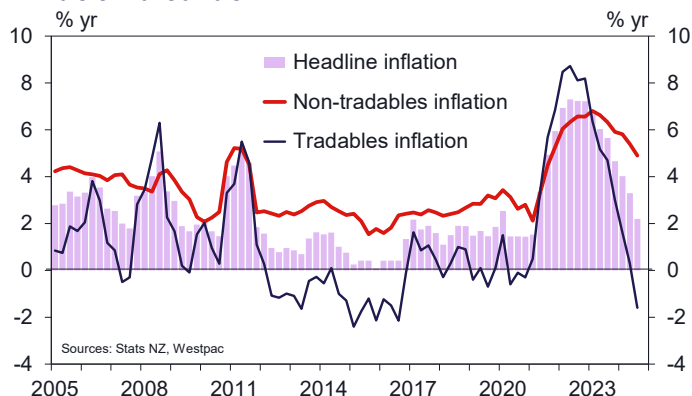
While overall inflation is dropping back, under the surface there are some big differences in pricing pressures across the economy.

Around three-quarters of the fall in inflation over the past couple of years has been due to lower prices for imported consumer goods (aka. tradables inflation) which fell 1.6% over the past year. That’s a stark turnaround – this time last year annual tradables inflation was running at 4.7%.

That fall in tradables inflation has in part been due to falls in global prices as international supply conditions have improved over the past couple of years and as inflation in other economies has also cooled. Onshore, the downward pressure on retail prices has been reinforced by the pressures on household budgets and the related weakness in discretionary spending. The Q3 CPI reflected some continuation of those trends as especially fuel prices drove inflation down unexpectedly quickly in recent months.

Domestic (non-tradables) inflation has also been easing, but more gradually. Non-tradables inflation slowed to 4.9% in the year to September. While that’s down from 5.4% last quarter, it’s still well above long-run averages. In the Q3 CPI we saw a continuation of the slow deceleration in non-tradable inflation seen for some time. We saw continued (and unexpectedly large) increases in local council rates balanced by a weaker contribution of insurance charges than we have seen for a while. Overall, we didn’t see much to make us change our view that the normalisation of non-tradable inflation will be a slow burn, meaning that overall inflation will remain at firm levels for a while yet.

Inflation breakdown



Core inflation trending back to target

The overall trend in inflation is modestly down reflecting the ‘stickiness’ in domestic prices. That was reflected in the various measures of core inflation (which smooth through volatile quarter-to-quarter price movements, and instead track the underlying trend in prices). Most measures of core inflation have been dropping back and are now close to or a little below 3%.

Looking ahead, inflation is on course to track close to the 2% mid-point of the RBNZ’s target over the year ahead. That will be a welcome relief for households, businesses and the RBNZ.

But even though the RBNZ will now be feeling more comfortable about how inflation is tracking, the underlying details of the September inflation report highlighted some key areas to watch that could be important for the stance of monetary policy.

First, domestic inflation is still elevated, and that ‘stickiness’ will be important for how far and fast inflation eases over the year ahead.

At the same time, we are seeing weakness in the prices of imported consumer goods and household spending is still weak. With tradables prices heavily influenced by offshore conditions, the RBNZ often tends to de-emphasise surprises on this front in their policy deliberations. However, continued softness on this front would raise the risk of inflation falling below 2% next year, which might also feed into lower inflation expectations.

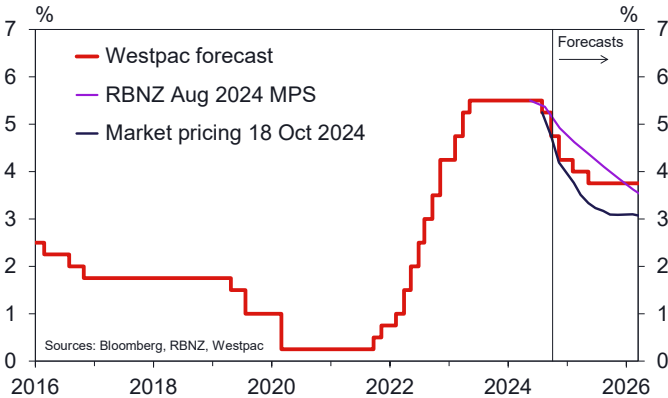
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Further OCR cuts coming, but how fast?

With inflation looking well contained, we expect that the RBNZ will deliver another jumbo-sized 50bp cut in November, with further but more gradual cuts next year. That would take the OCR to 3.75% by May. This week's data will have made the RBNZ more comfortable with the step up in easing they delivered this month as they should have greater confidence that inflation can be maintained close to 2%. We are not so sure they would have learned much on whether pricing behaviour has shifted given non-tradables inflation landed close to forecast.

In contrast, market pricing continues to fully price in 50bp cuts at both the November and February meetings, reflecting market concerns that inflation could slip significantly below 2% next year.

RBNZ Official Cash Rate



We think that the shift in pricing for next year is looking a bit overdone. It's certainly possible that inflation will slip below 2% for a period. However, any undershoot is likely to be modest and temporary. That's in contrast to the 2010s when inflation persistently fell well short of 2% as a result of weak global demand following the Global Financial Crisis and the related weakness in the price of imported goods. At the current time, imported prices pressures are soft, and we're keeping a watchful eye on conditions in China. But at this stage we don't expect the same degree of weakness, especially with policy easing in many economies right now.

Locally, we're starting to see signs that the downturn in the economic cycle is reaching a base. While retail spending remains weak, the falls we saw through the first half of the year have been arrested, with spending posting modest increases in the past two months. We've also seen consumer and business confidence tilting higher.

Importantly, there are long lags with the transmission of policy changes in New Zealand with the vast majority of mortgages fixed for a period. By the end of this year, we expect the RBNZ will have delivered 125bp of easing in a relatively short period. Rather than pumping the gas, they will likely want time to observe how those reductions are propagating through the economy, especially as domestic inflation remains elevated.

None of this detracts from the argument that monetary policy needs to be eased over the coming months - while inflation is looking benign, economic growth remains soft and the policy rate is still at a restrictive level. However, it's likely the RBNZ will want to move more cautiously next year as interest rates head back to more normal levels.

The RBNZ will also be mindful of the experience from the past few years when rapid rate cuts super-charged the housing market. We're already seeing tentative signs that the housing market is thawing, with agents reporting increased interest from potential buyers and a modest 0.2% rise in prices in September - the first increase in five months.

The key area to watch will be the labour market. Unemployment has already picked up to 4.6% in the June quarter, and both we and the RBNZ expect it will have increased to 5.0% when the September quarter figures are released on 6 November. A sharper than expected deterioration in the labour market would be a concern for the central bank, especially if more timely indicators point to further weakening ahead.

Week ahead

The highlight over the coming week will be a speech from RBNZ Governor Adrian Orr on monetary policy during periods of economic volatility (NZ 6am, Thursday 24 October, delivered in Washington DC). On the data front, we'll get updates on New Zealand's trade position on Tuesday and consumer confidence on Friday. The latter will be worth watching to see how consumers' sentiment is responding to the recent sharp falls in borrowing costs.

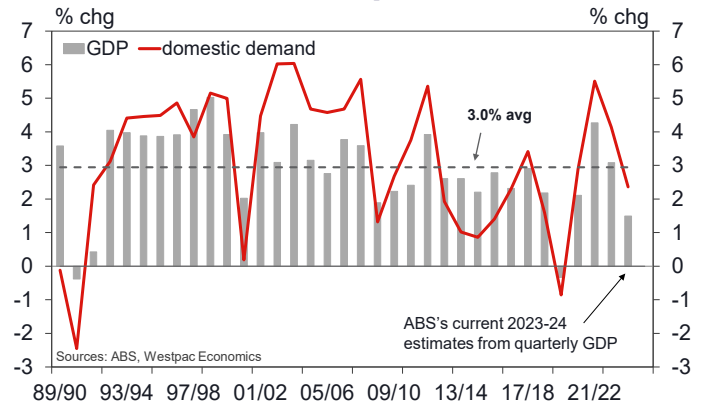
AUS: 2023-24 National Accounts

Oct 25, Current estimate: 1.5%

The Q2 national accounts showed GDP growth slowing to 1.5% in annual average terms (i.e. year to June 2024 vs the year to June 2023). This is the weakest pace, outside of the COVID period, since the early 1990s recession.

The annual national accounts provide new 'benchmark' estimates of income, expenditure, production and balance sheets with more detail on sectors, industries, and aspects such as net additions to the capital stock and productivity growth. This often leads to significant revisions to previously-published estimates - which will only be incorporated into quarterly GDP with the Q3 release on Dec 4. These changes can be most pronounced for areas that rely on annual survey sources, such as consumer spending on services. This, in turn, can have large indirect effects on estimates of household savings.

Australia: annual economic performance



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What to watch

For	Data/Event	Unit	Last	Market f/c	Westpac f/c	Risk/Comment
Mon 21						
Aus	RBA Deputy Governor Hauser	-	-	-	-	Fireside chat at Global Markets Conference, 12:00pm AEDT.
US	Sep Leading Index	pts	-0.2	-0.3	-	Headwinds to growth are emerging.
Tue 22						
NZ	Sep Trade Balance	\$mn	-2203	-	-2030	Another large deficit likely as exports remain in seasonal lull.
US	Oct Richmond Fed Survey	index	-21	-	-	Manufacturing sentiment remains weak.
Wed 23						
Eur	Oct EC Consumer Confidence	index	-12.9	-12.0	-	Rate cuts lifting sentiment slowly but surely.
US	Sep Existing Home Sales	%mth	-2.5	1.0	-	Weakness in inventories to dampen sales.
Can	Bank of Canada Policy Decision	%	4.25	4.00	-	Further easing as disinflation picks up speed.
UK	BoE Speak	-	-	-	-	Bailey, Greene and Breeden.
Thu 24						
Aus	RBA Annual Report	-	-	-	-	Report on the Bank's performance and management.
NZ	RBNZ Governor Orr Speaking	-	-	-	-	"Monetary policy during periods of economic volatility".
Jpn	Oct Jibun Bank Manufacturing PMI	index	49.7	-	-	Industry struggling to build momentum in demand...
	Oct Jibun Bank Services PMI	index	53.1	-	-	... tourism-related services exports remain a key support.
Eur	Oct HCOB Manufacturing PMI	index	45.0	-	-	Weak demand has European manufacturing in dire straits...
	Oct HCOB Services PMI	index	51.4	-	-	... creating downside risks to the recovery in 2024/25.
	ECB Speak	-	-	-	-	Lagarde and others speak in Washington.
UK	Oct S&P Global Manufacturing PMI	index	51.5	-	-	Conditions in the UK are on firmer footing...
	Oct S&P Global Services PMI	index	52.4	-	-	... especially in services, where price pressures are key
	BoE Speak	-	-	-	-	Bailey and Breeden.
US	Sep Chicago Fed Activity Index	%mth	0.12	-	-	Volatile around a level consistent with trend growth.
	Initial Jobless Claims	000s	241	-	-	To remain low, for now.
	Fedspeak	-	-	-	-	Hammack.
	Oct S&P Global Manufacturing PMI	index	47.3	-	-	Offers a similar sectoral picture to the ISMs...
	Oct S&P Global Services PMI	index	55.2	-	-	... but has pointed to slightly firmer conditions.
	Sep New Home Sales	%mth	-4.7	-0.4	-	Affordability and inventory constraints still at play
	Oct Kansas City Fed	index	-8	-	-	Weakness remains across the regions.
Fri 25						
Aus	23/24 Annual National Accounts, GDP	%ann	1.5	-	-	New annual benchmarks can see significant revisions.
NZ	Oct ANZ Consumer Confidence	index	95.1	-	-	Modest lift in recent months as interest rates have fallen.
Ger	Oct IFO Business Climate Survey	index	85.4	86.0	-	Soft global demand remains a headwind.
UK	Oct Gfk Consumer Sentiment	index	-20	-	-	Easing inflation, lower rates should lift sentiment in time.
US	Sep Durable Goods Orders	%mth	0.0	-1.0	-	Hurricanes to weigh on demand.
	Oct Uni. Of Michigan Sentiment	index	-	-	-	Inflation expectations of interest.

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Economic & financial forecasts

Interest rate forecasts

Australia	Latest (18 Oct)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Cash	4.35	4.35	4.10	3.85	3.60	3.35	3.35	3.35	3.35	3.35
90 Day BBSW	4.39	4.42	4.19	3.96	3.73	3.50	3.55	3.55	3.55	3.55
3 Year Swap	3.87	3.60	3.60	3.55	3.55	3.50	3.50	3.50	3.55	3.60
3 Year Bond	3.86	3.55	3.50	3.45	3.40	3.35	3.30	3.30	3.35	3.40
10 Year Bond	4.31	3.90	3.90	3.90	4.00	4.05	4.05	4.10	4.10	4.15
10 Year Spread to US (bps)	22	15	15	10	10	5	5	5	5	5
United States										
Fed Funds	4.875	4.375	3.875	3.625	3.375	3.375	3.375	3.375	3.375	3.375
US 10 Year Bond	4.09	3.75	3.75	3.80	3.90	4.00	4.00	4.05	4.05	4.10
New Zealand										
Cash	4.75	4.25	4.00	3.75	3.75	3.75	3.75	3.75	3.75	3.75
90 Day Bill	4.59	4.25	4.00	3.85	3.85	3.85	3.85	3.85	3.85	3.85
2 Year Swap	3.63	3.60	3.70	3.85	4.00	4.00	4.00	4.00	4.00	4.00
10 Year Bond	4.44	4.15	4.20	4.30	4.35	4.40	4.40	4.40	4.35	4.35
10 Year Spread to US (bps)	35	40	45	50	45	40	40	35	30	25

Exchange rate forecasts

	Latest (18 Oct)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
AUD/USD	0.6704	0.69	0.70	0.71	0.72	0.73	0.73	0.73	0.74	0.74
NZD/USD	0.6061	0.62	0.63	0.63	0.63	0.64	0.64	0.64	0.64	0.64
USD/JPY	149.97	142	141	140	139	138	137	136	135	134
EUR/USD	1.0839	1.11	1.11	1.12	1.13	1.14	1.14	1.15	1.15	1.15
GBP/USD	1.3021	1.33	1.33	1.34	1.34	1.34	1.35	1.35	1.35	1.35
USD/CNY	7.1196	7.00	6.95	6.90	6.80	6.70	6.65	6.60	6.55	6.50
AUD/NZD	1.1061	1.11	1.11	1.13	1.15	1.14	1.14	1.14	1.16	1.16

Australian economic growth forecasts

% Change	2024				2025				Calendar years			
	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
GDP %qtr	0.2	0.2	0.6	0.5	0.5	0.5	0.6	0.6	-	-	-	-
%yr end	1.3	1.0	1.2	1.5	1.9	2.2	2.2	2.4	1.6	1.5	2.4	2.4
Unemployment rate %	3.9	4.1	4.2	4.3	4.4	4.5	4.5	4.6	3.9	4.3	4.6	4.6
Wages (WPI) %qtr	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.7	-	-	-	-
%yr end	4.1	4.1	3.5	3.2	3.0	2.9	2.8	2.9	4.2	3.2	2.9	3.4
CPI Headline %qtr	1.0	1.0	0.3	0.4	0.6	0.9	1.2	0.8	-	-	-	-
%yr end	3.6	3.8	2.9	2.6	2.3	2.2	3.2	3.6	4.1	2.6	3.6	2.8
CPI Trimmed Mean %qtr	1.0	0.8	0.7	0.7	0.7	0.7	0.7	0.8	-	-	-	-
%yr end	4.0	3.9	3.5	3.3	3.0	2.9	2.8	2.9	4.1	3.3	2.9	2.6

New Zealand economic growth forecasts

% Change	2024				2025				Calendar years			
	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	2023	2024f	2025f	2026f
GDP %qtr	0.1	-0.2	-0.2	0.4	0.5	0.5	0.5	0.6	-	-	-	-
Annual avg change	0.3	-0.2	-0.1	0.0	0.0	0.4	0.9	1.4	0.7	0.0	1.4	2.3
Unemployment rate %	4.4	4.6	5.0	5.3	5.5	5.6	5.6	5.6	4.0	5.3	5.6	4.9
CPI %qtr	0.6	0.4	0.6	0.3	0.5	0.4	0.8	0.5	-	-	-	-
Annual change	4.0	3.3	2.2	2.0	1.9	1.9	2.1	2.3	4.7	2.0	2.3	2.1

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