



RESERVE BANK OF AUSTRALIA

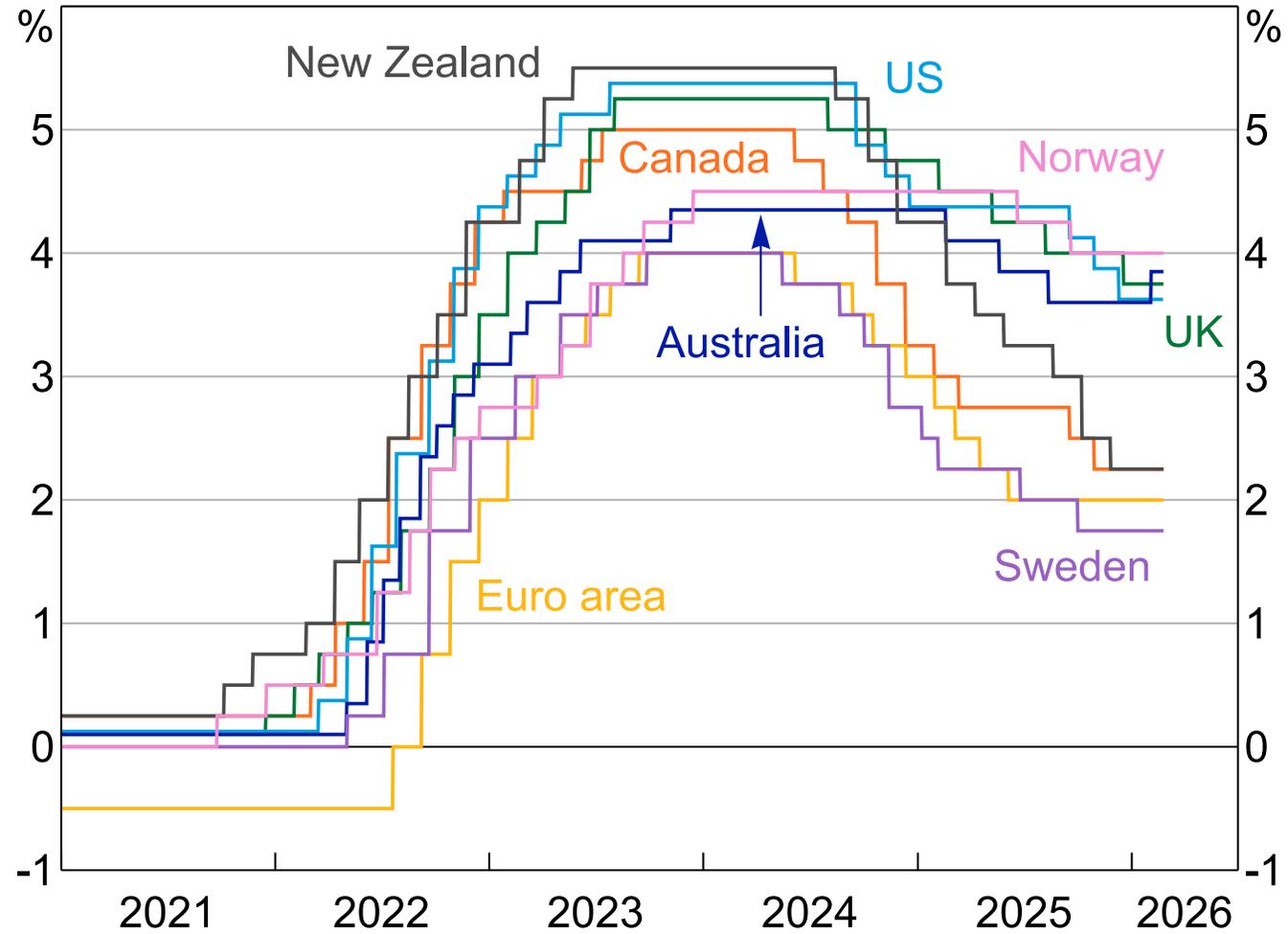
Recent refinements to the dual mandate and navigating back to target

Address to Norges Bank Monetary
Policy Mandate Conference

Sarah Hunter
Assistant Governor (Economic)

2 March 2026

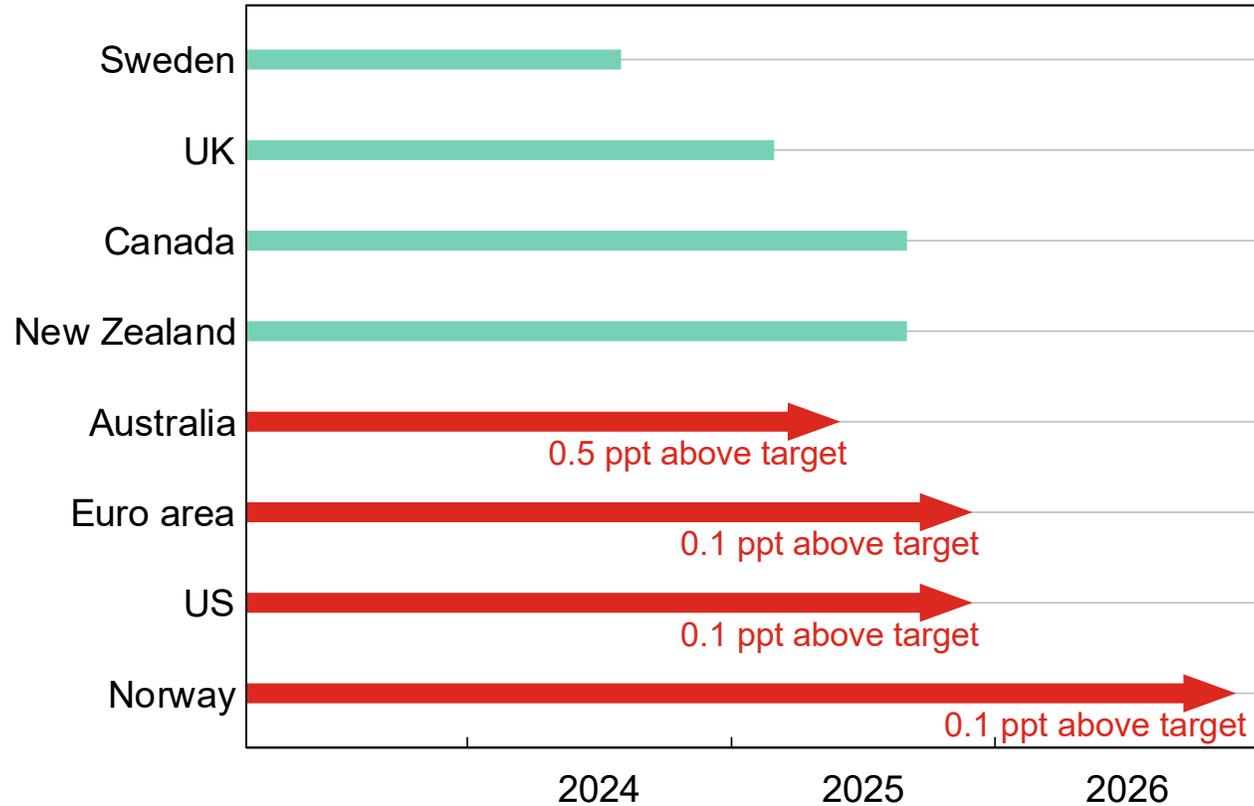
Advanced Economy Policy Rates



Sources: Bloomberg; central banks; RBA.

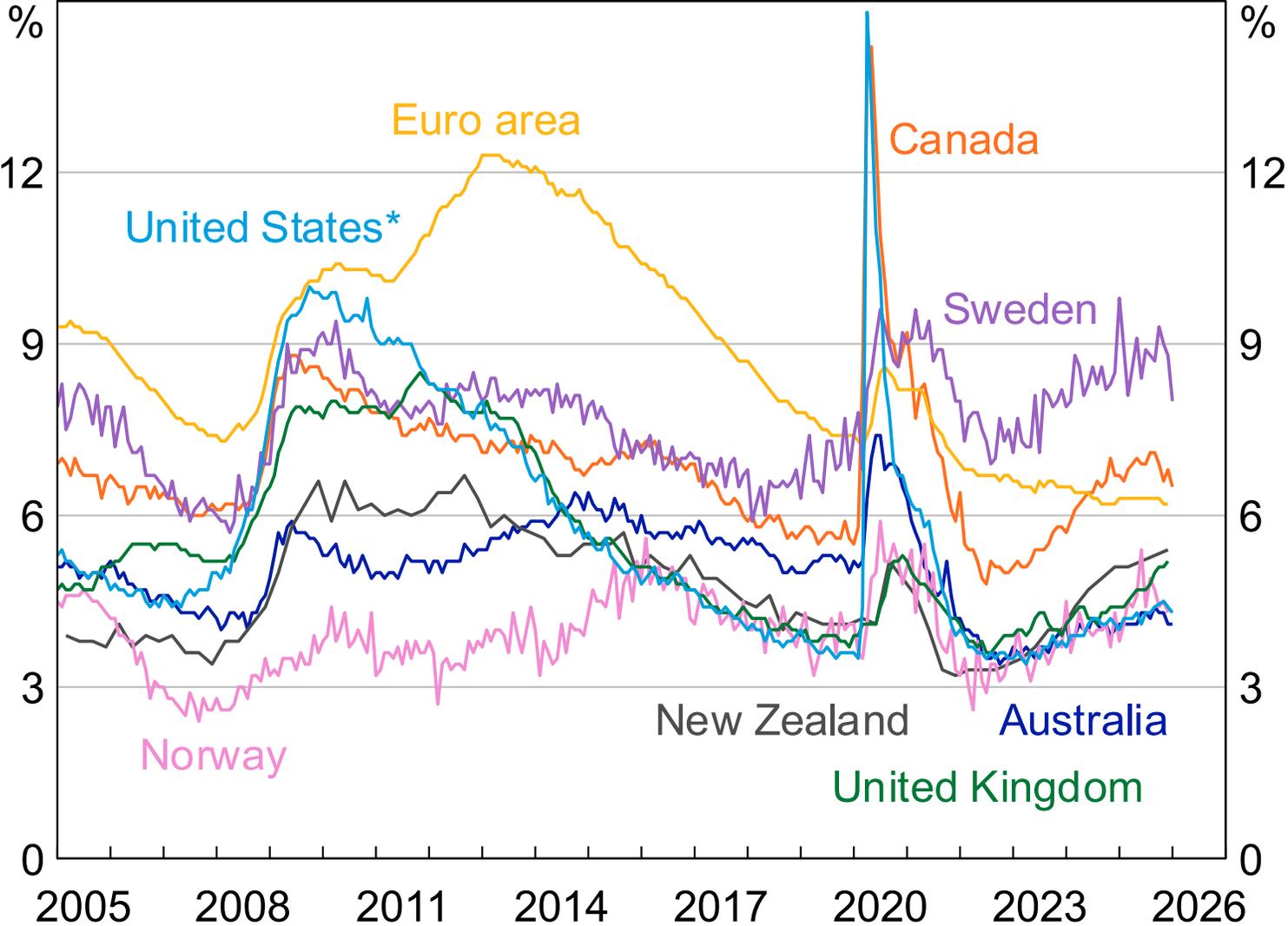
Forecast Date of Inflation Return to Target*

Central banks' forecasts as of mid-2023



* Red arrows denote central banks that did not project inflation to return to target in the forecast horizon, deviation at end of forecast horizon shown.
Sources: central banks; RBA.

Unemployment Rates

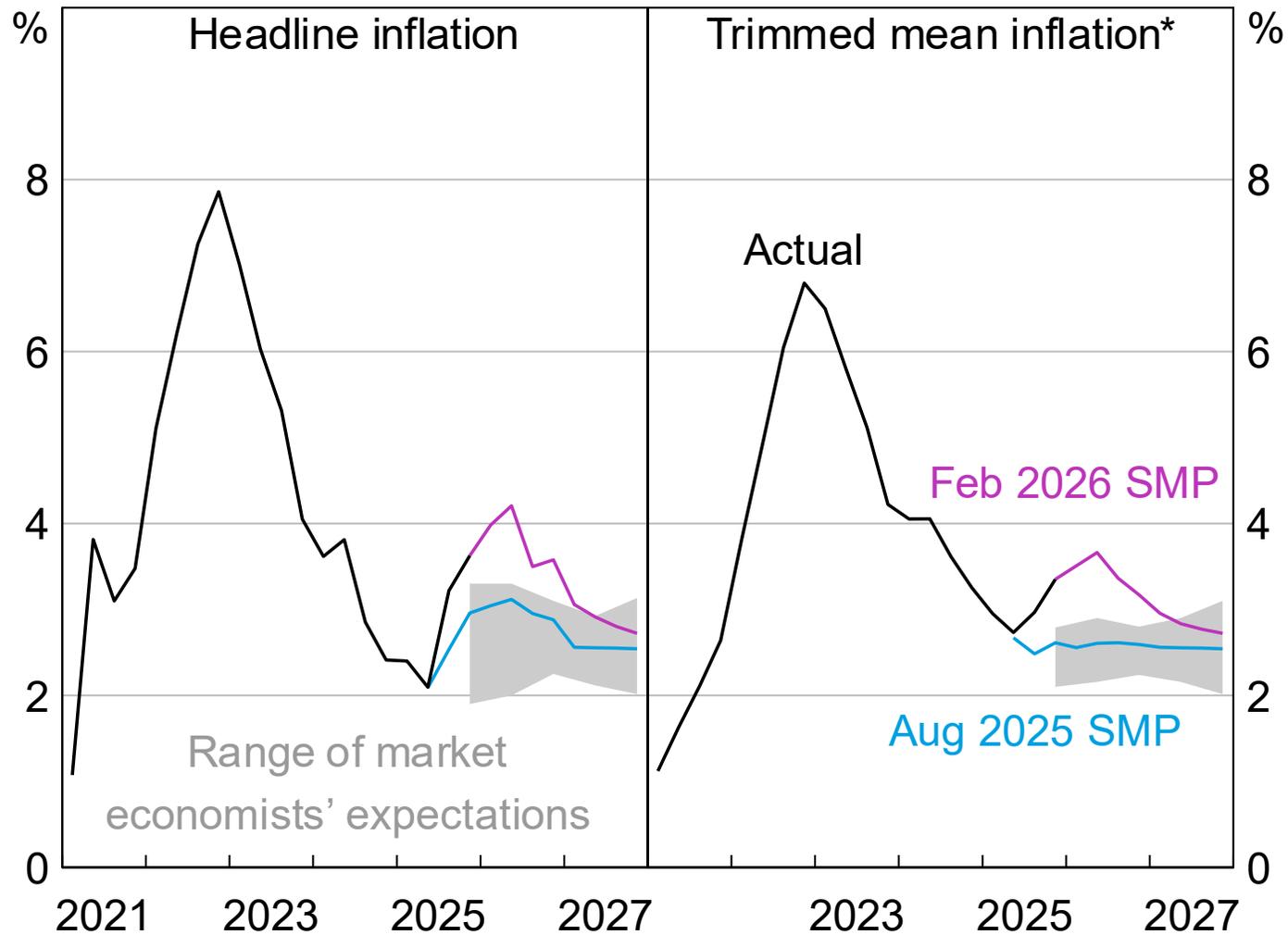


* Data not available for October 2025.

Sources: LSEG; RBA.

Inflation Forecasts

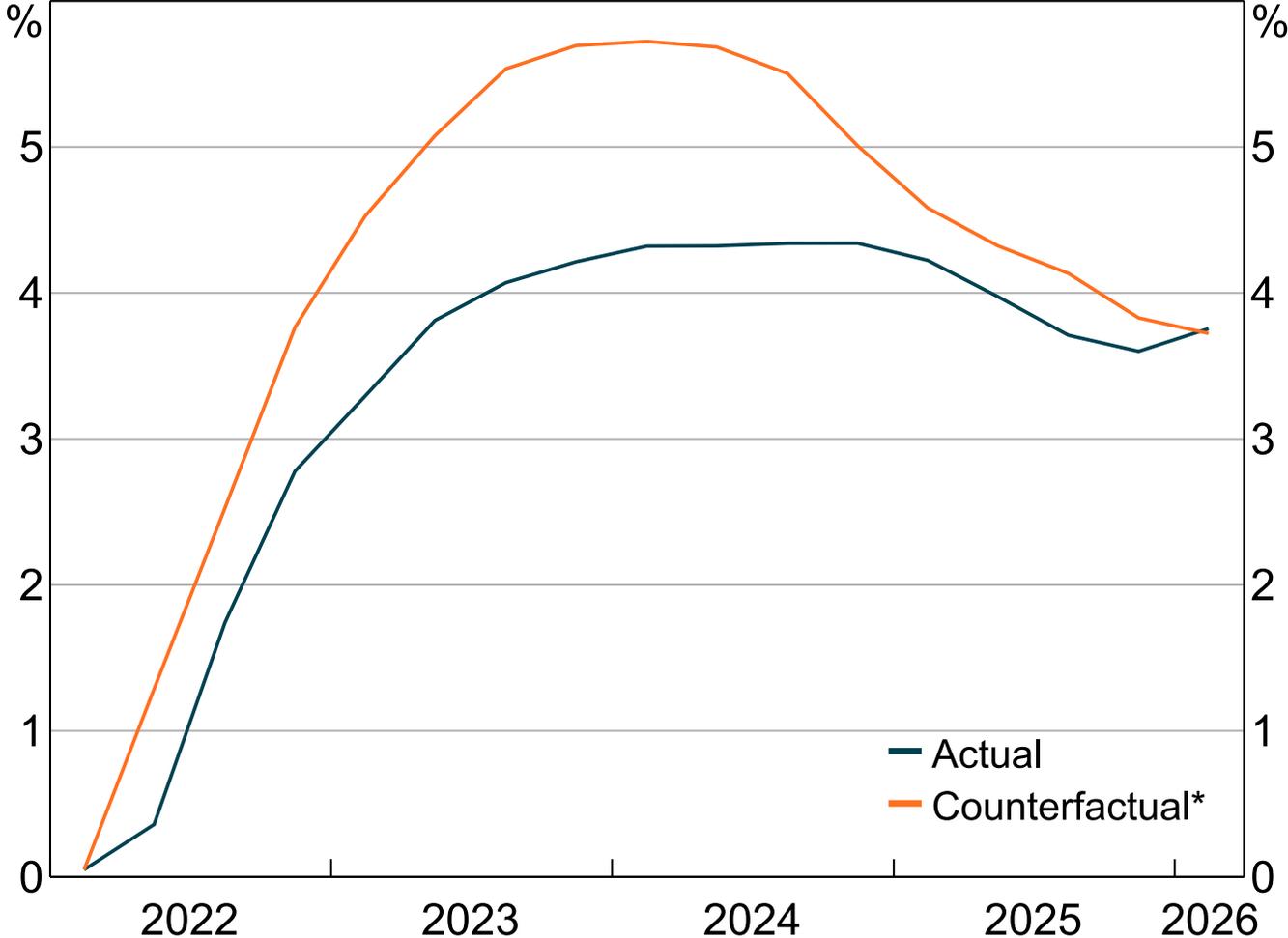
Year-ended



* Survey expectations are for underlying inflation.

Sources: ABS; RBA.

Cash Rate Paths

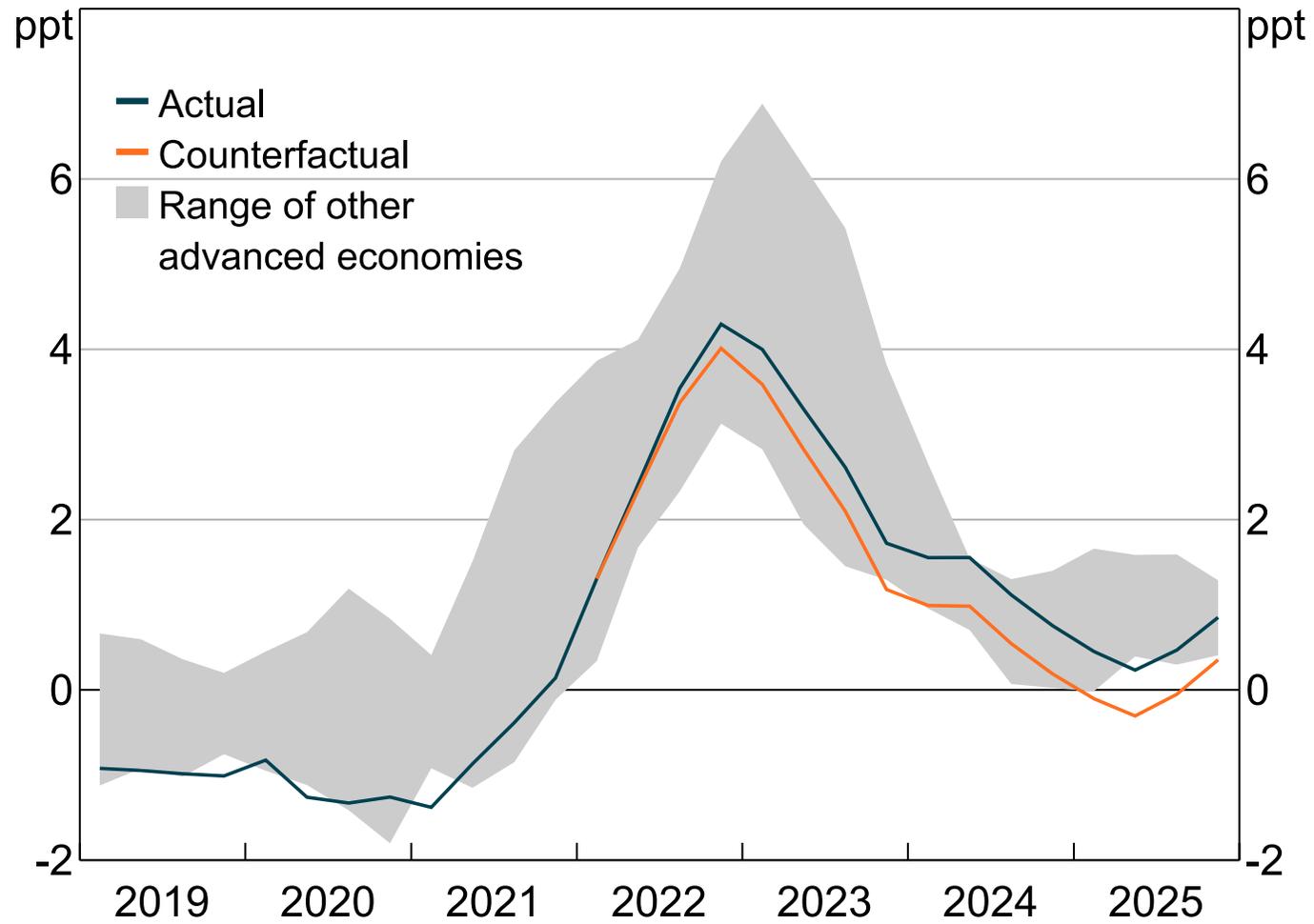


* Based on cash rate path that would generate same average nominal policy rate gap (relative to neutral) as other advanced economies.

Sources: central banks; RBA.

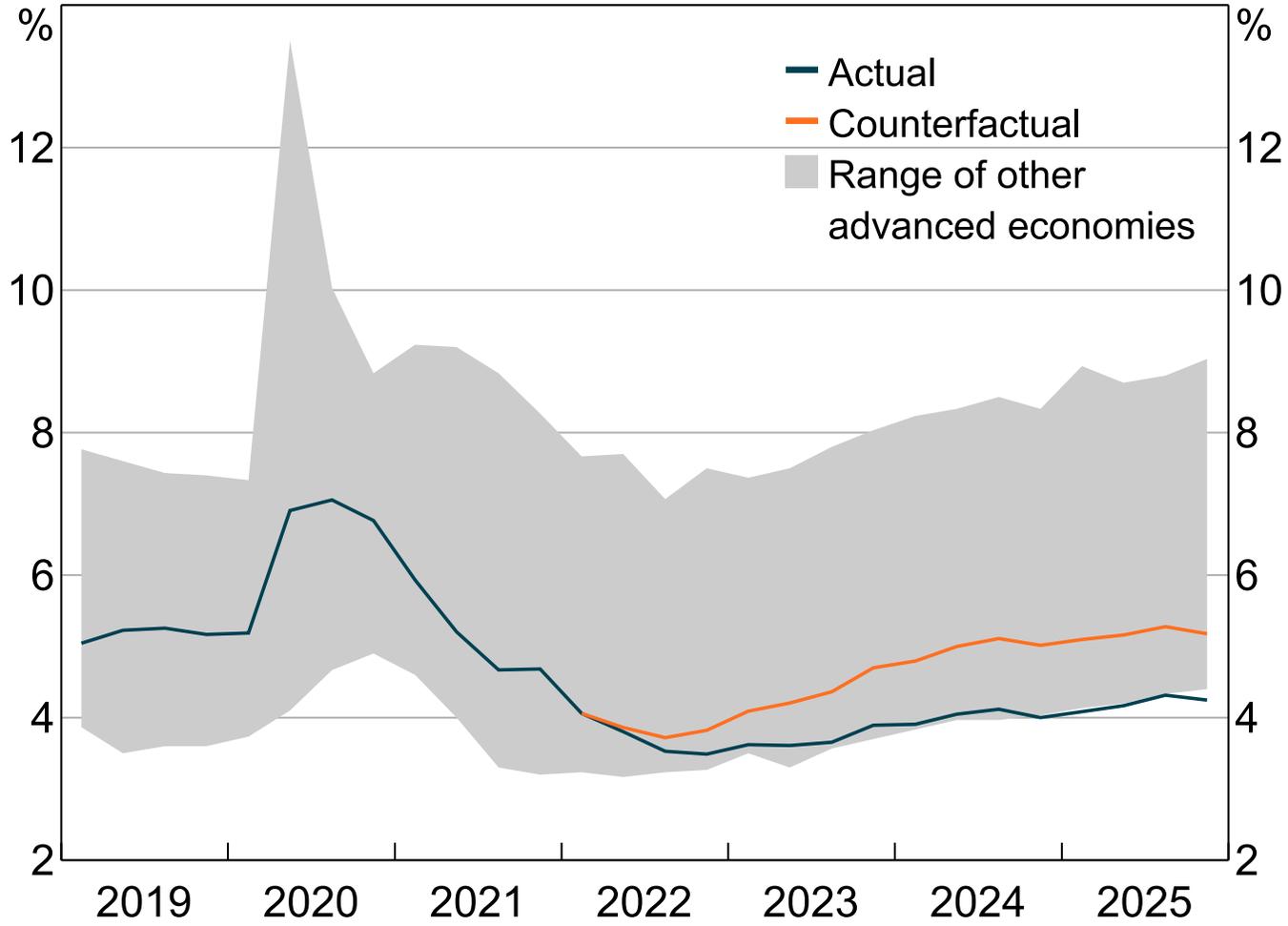
Inflation

Underlying, year-ended, deviation from target



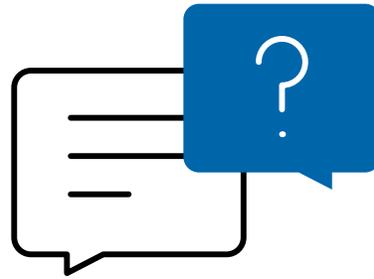
Sources: ABS; LSEG; RBA.

Unemployment Rate



Sources: ABS; LSEG; RBA.

Q&A





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