

## New Zealand Economic and Financial Forecasts

Economic Growth Forecasts	March years				Calendar years			
	2008	2009	2010f	2011f	2008	2009e	2010f	2011f
% change								
GDP (Production) ann avg	2.9	-1.4	-0.1	4.2	-0.1	-1.4	3.7	4.3
Employment	-0.3	0.7	-1.3	1.8	0.9	-2.4	1.2	2.1
Unemployment Rate % s.a.	3.8	5.0	7.1	6.3	4.7	7.3	6.5	5.7
CPI	3.4	3.0	2.3	2.8	3.4	2.0	2.7	2.8
Current Account Balance % of GDP	-7.8	-7.9	-2.1	-4.9	-8.7	-2.1	-4.7	-5.1

Financial Forecasts	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Cash	2.50	2.75	3.25	3.75	4.25	4.75	5.25
90 Day bill	2.80	3.20	3.70	4.20	4.70	5.20	5.70
2 Year Swap	4.40	4.70	5.00	5.30	5.60	6.20	5.90
5 Year Swap	5.40	5.60	5.70	5.90	6.10	6.30	6.45
10 Year Bond	5.80	5.90	5.90	6.00	6.10	6.20	6.20
NZD/USD	0.68	0.68	0.74	0.79	0.78	0.75	0.72
NZD/AUD	0.79	0.80	0.82	0.83	0.84	0.83	0.84
NZD/JPY	59.8	61.9	71.0	79.0	82.7	81.8	80.6
NZD/EUR	0.49	0.50	0.53	0.55	0.53	0.51	0.49
NZD/GBP	0.43	0.42	0.44	0.46	0.43	0.40	0.38
TWI	63.0	63.6	68.2	71.9	71.3	69.0	67.0