

New Zealand Economic and Financial Forecasts

Economic Growth Forecasts % change	March years				Calendar years			
	2010	2011e	2012f	2013f	2010	2011f	2012f	2013f
GDP (Production) ann avg	-0.7	1.1	2.2	4.8	1.5	1.3	4.6	4.1
Employment	-0.1	1.8	0.9	4.0	1.3	1.7	3.7	2.7
Unemployment Rate % s.a.	6.1	6.6	6.0	4.6	6.7	6.1	4.9	3.8
CPI	2.0	4.5	2.6	3.0	4.0	3.0	2.9	2.7
Current Account Balance % of GDP	-2.4	2.5	-4.6	-5.9	-2.2	0.5	-5.8	-5.8

Financial Forecasts	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
Cash	2.50	2.50	2.50	3.00	3.25	3.50	4.00
90 Day bill	2.70	2.70	2.90	3.30	3.50	4.00	4.50
2 Year Swap	3.50	3.80	4.20	4.50	4.70	5.00	5.30
5 Year Swap	4.60	5.00	5.30	5.50	5.70	5.90	6.10
10 Year Bond	5.70	5.80	6.00	6.10	6.30	6.40	6.50
NZD/USD	0.79	0.80	0.78	0.76	0.76	0.75	0.74
NZD/AUD	0.75	0.76	0.76	0.77	0.78	0.78	0.79
NZD/JPY	65.6	68.0	69.4	69.2	70.7	71.3	71.0
NZD/EUR	0.55	0.57	0.57	0.56	0.56	0.56	0.56
NZD/GBP	0.48	0.49	0.47	0.45	0.44	0.42	0.41
TWI	68.7	70.1	69.6	68.6	69.0	68.7	68.2