

Summary of forecasts: Australia and New Zealand

Australia *

New Zealand *

	2008	2009	2010	2008	2009	2010
GDP	3.0	-0.3	0.4	1.7	-2.9	1.1
Inflation	4.2	2.5	2.9	5.1	1.3	2.4
Unemployment	4.3	5.8	7.5	4.2	6.8	7.5
Current A/C (% GDP)	-5.4	-3.4	-6.5	-8.6	-6.7	-6.9
Cash rate	7.0	2.25	2.0	7.5	2.5	3.0
10 year bonds	4.3	3.7	4.7	5.8	4.3	5.5
AUD/USD	0.79	0.56	0.58			
AUD/NZD	1.18	1.30	1.32			
Credit (YOY % change)	10.0	3.4	4.5	9.6	1.6	2.7
- Housing	8.9	6.0	8.2	6.8	1.5	2.4
- Business	13.2	1.1	0.9	10.0	1.0	3.0
- Other	2.2	-2.7	2.0	4.0	0.6	2.6

* Based on 30 September bank year