

Australian economic forecasts

Long term forecasts / projections

	GDP % ann	Unemp %	CPI % ann	WPI % ann	Cash rate	3 yr bond	10yr bond	AUD/USD
Actual								
Dec 2008	1.0	4.5	3.7	4.3	4.25	3.21	3.99	0.69
Mar 2009	0.8	5.3	2.5	4.1	3.25	3.37	4.41	0.69
Jun 2009	0.9	5.7	1.5	3.8	3.00	4.63	5.52	0.81
Sep 2009	0.9	5.8	1.3	3.6	3.00	4.93	5.36	0.88
Dec 2009	2.7	5.6	2.1	2.9	3.75	4.89	5.65	0.90

	GDP % ann	Unemp %	CPI % ann	WPI % ann	Cash rate	3 yr bond	10yr bond	AUD/USD
Forecasts								
Mar 2010	2.4	5.3(a)	2.7	2.9	4.00(a)	5.28(a)	5.78(a)	0.92(a)
Jun 2010	2.8	5.2	2.8	3.1	4.50	5.40	5.90	0.94
Sep 2010	3.6	5.1	2.7	3.1	4.50	5.40	6.00	0.94
Dec 2010	3.6	5.0	2.6	3.2	4.50	5.50	6.00	0.95
Mar 2011	4.1	5.0	2.6	3.3	4.50	5.60	6.10	0.93

Actual, calendar years

	GDP % ann	Unemp %	CPI % ann	WPI % ann	Cash rate	3 yr bond	10yr bond	AUD/USD
2005	3.2	5.0	2.7	4.0	5.50	5.21	5.20	0.73
2006	2.6	4.8	3.5	4.0	6.25	6.10	5.89	0.79
2007	4.7	4.4	2.3	4.1	6.75	6.84	6.33	0.88
2008	2.4	4.2	4.4	4.2	4.25	3.21	3.99	0.69
2009	1.3	5.6	1.8	3.6	3.75	4.89	5.65	0.90

Forecasts/projections – 5 years out**

	GDP % ann	Unemp %	CPI % ann	WPI % ann	Cash rate	3 yr bond	10yr bond	AUD/USD
2010	3.2	5.1	2.7	3.1	4.50	5.50	6.00	0.95
2011	3.6	4.8	2.7	3.5	5.50	5.75	6.80	0.93
2012	4.0	4.5	3.0	3.9	6.50	6.40	6.40	1.00
2013	2.8	4.6	2.7	4.1	6.50	5.80	6.20	0.90
2014	2.6	5.3	2.5	3.8	5.25	5.25	5.40	0.82

Long term actual/forecasts & projections

	GDP % ann	Unemp %	CPI % ann	WPI % ann	Cash rate	3 yr bond	10yr bond	AUD/USD
Average 2005–2009 actual	2.8	4.8	2.9	4.0	5.52	5.44	5.56	0.80
Average 2010–2014 forecasts	3.2	4.9	2.7	3.7	5.60	5.70	6.10	0.92
Trend forecast 2015–2019	3.0	5.3	2.5	3.7	5.25	5.30	5.40	0.80

Sources : RBA, Factset, ABS, Westpac Economics

*Quarterly data for GDP, CPI and wage measures are change on year ago.

**All actuals/forecasts for financial data are year end. All actuals/forecasts for economic and price/wage data are year average.

WPI=Wage Price Index. Inflation figures in brackets exclude impact of GST.

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