

The Aon Hewitt Economists' Survey

Conducted during January 2012

	In 1 year's time		In 4 years' time		In 7 years' time	
	Average	Dispersion	Average	Dispersion	Average	Dispersion
Inflation rate as measured by CPI	2.3%	(0.6%)	2.5%	(0.2%)	2.4%	(0.3%)
	2.5%	(0.3%)	2.5%	(0.4%)	2.4%	(0.4%)
Rate of increase of Average Weekly Wage	2.9%	(0.7%)	3.3%	(0.2%)	3.3%	(0.2%)
	2.6%	(0.6%)	3.4%	(0.3%)	3.1%	(0.4%)
Real interest rate (i.e., yield on 10 year Govt stock, in excess of inflation)	2.8%	(0.8%)	3.5%	(0.4%)	3.5%	(0.5%)
	2.9%	(1.1%)	3.5%	(0.5%)	3.6%	(0.5%)
Rate of growth of real GDP	2.7%	(0.6%)	2.4%	(0.3%)	2.5%	(0.5%)
	2.8%	(0.4%)	2.4%	(0.2%)	2.4%	(0.3%)
Trade Weighted Exchange Rate (TWI)	71.6	(3.0)	66.4	(6.0)	65.7	(8.1)
	71.0	(1.5)	68.0	(2.0)	66.8	(8.1)

Contributors to the survey were:

ANZ Bank (NZ) Limited

BNZ

Deutsche Bank (NZ) Limited

First NZ Capital

NZIER

UBS NZ Limited

- Notes:
1. The figures shown are the average of all responses received. Figures in brackets give a measure of the dispersion of responses, and are equal to the second highest response less the second lowest.
 2. The figures in italics are the results of our October 2011 survey.
 3. These results may be reprinted in whole or in part, but attribution to Aon Hewitt would be appreciated.
 4. The information contained in this report is provided for general information purposes only. It is given without knowledge of your individual circumstances and should not be used as a substitute for you seeking your own independent professional advice. No liability will be accepted for loss resulting from reliance on information contained in this report which proves to be inaccurate and/or incomplete.

Aon Hewitt

Auckland | PO Box 3167, Shortland St, Auckland 1140 | Tel: +64 9 362 9000 | Email: nz.info@aonhewitt.com

Wellington | PO Box 2764, Wellington | Tel: +64 4 819 4000 | Email: nz.info@aonhewitt.com

Christchurch | PO Box 2058, Christchurch | Tel: +64 3 367 2800 | Email: nz.info@aonhewitt.com

