

# LONG-TERM FORECASTS



## Interest rates

	29-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>Australia</b>																
Cash	0.10	0.50	1.00	1.50	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
90 Day BBSW	0.71	0.70	1.20	1.70	1.95	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.25	2.25
3 Year Swap	3.06	3.00	2.90	2.85	2.75	2.65	2.55	2.50	2.50	2.50	2.50	2.50	2.50	2.45	2.45	2.40
3 Year Bond	2.75	2.80	2.70	2.65	2.55	2.45	2.35	2.30	2.30	2.30	2.30	2.30	2.30	2.25	2.25	2.20
10 Year Bond	3.15	3.20	3.10	2.80	2.65	2.50	2.35	2.20	2.10	2.00	1.95	1.90	1.90	1.90	1.90	1.90
10 Year Spread to US (bps)	33	30	30	30	25	20	15	10	5	0	-5	-10	-10	-10	-10	-10
<b>New Zealand</b>																
Cash	1.50	2.00	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.75	2.50	2.25	2.00
90 Day Bill	1.97	2.40	2.90	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.00	2.75	2.50	2.25	2.10
2 Year Swap	3.84	3.70	3.80	3.80	3.70	3.50	3.30	3.10	2.90	2.70	2.55	2.45	2.35	2.30	2.25	2.20
10 Year Bond	3.64	3.60	3.60	3.40	3.30	3.20	3.10	3.00	2.90	2.80	2.75	2.70	2.70	2.70	2.70	2.70
10 Year Spread to Aus	49	40	50	60	65	70	75	80	80	80	80	80	80	80	80	80
10 Year Spread to US	82	70	80	90	90	90	90	90	85	80	75	70	70	70	70	70
<b>United States</b>																
Fed Funds	0.375	1.375	1.875	2.375	2.375	2.375	2.375	2.375	2.125	2.125	1.875	1.875	1.875	1.875	1.875	1.875
10 Year Bond	2.82	2.90	2.80	2.50	2.40	2.30	2.20	2.10	2.05	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Euro area</b>																
ECB Policy Rate*	-0.50	-0.50	-0.50	-0.50	0.00	0.00	0.25	0.25	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75
10 Year Bund	0.90	1.10	1.10	0.90	0.85	0.80	0.75	0.70	0.75	0.80	0.90	0.95	1.00	1.00	1.00	1.00
10 Year Spread to US	-192	-180	-170	-160	-155	-150	-145	-140	-130	-120	-110	-105	-100	-100	-100	-100
<b>United Kingdom</b>																
BoE Bank Rate	0.75	1.00	1.00	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
10 Year Gilt	1.88	2.15	2.20	2.00	1.95	1.90	1.80	1.70	1.65	1.65	1.70	1.70	1.70	1.70	1.70	1.70
10 Year Spread to US	-95	-75	-60	-50	-45	-40	-40	-40	-40	-35	-30	-30	-30	-30	-30	-30

Source: Bloomberg, Westpac Economics

\*ECB interest rate forecast refers to deposit rate until it is back to 0.00% then the refi rate.

Note, New Zealand forecasts may have been updated since this monthly publication was released. For the latest forecasts, see Westpac New Zealand's Economics and Financial Forecasts.

<https://www.westpac.co.nz/business/tools-rates-fees/economics/>

Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

# LONG-TERM FORECASTS



## Australian dollar

	29-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>AUD vs</b>																
USD	0.7102	0.74	0.75	0.76	0.77	0.78	0.79	0.80	0.80	0.80	0.80	0.80	0.79	0.79	0.78	0.78
JPY	92.95	96.2	96.0	95.8	95.5	95.2	94.8	95.2	95.2	94.4	93.6	93.6	91.6	91.6	89.7	89.7
EUR	0.6766	0.69	0.68	0.68	0.68	0.68	0.69	0.70	0.69	0.68	0.68	0.68	0.68	0.68	0.67	0.67
NZD	1.0945	1.07	1.07	1.07	1.08	1.08	1.09	1.10	1.10	1.11	1.12	1.13	1.12	1.13	1.12	1.13
CAD	0.9096	0.94	0.95	0.95	0.95	0.97	0.99	1.00	1.00	1.01	1.01	1.02	1.00	1.01	1.00	1.00
GBP	0.5701	0.58	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.60
CHF	0.6904	0.69	0.70	0.71	0.73	0.74	0.75	0.76	0.76	0.77	0.77	0.77	0.75	0.75	0.74	0.74
DKK	5.0351	5.15	5.07	5.05	5.07	5.09	5.13	5.18	5.11	5.09	5.09	5.09	5.02	5.02	5.00	5.00
SEK	7.0161	7.17	7.06	7.03	7.06	7.09	7.15	7.21	7.11	7.08	7.08	7.08	7.00	7.00	6.97	6.97
NOK	6.6899	6.84	6.74	6.71	6.74	6.76	6.82	6.88	6.79	6.76	6.76	6.76	6.67	6.67	6.65	6.65
ZAR	11.35	11.6	11.7	11.7	11.8	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.2	12.2
SGD	0.9852	1.02	1.03	1.03	1.03	1.04	1.05	1.06	1.05	1.04	1.05	1.05	1.03	1.03	1.01	1.01
HKD	5.5732	5.74	5.81	5.89	5.97	6.05	6.12	6.20	6.20	6.20	6.20	6.20	6.12	6.12	6.05	6.05
PHP	37.39	38.1	37.9	37.6	37.3	36.7	37.1	37.5	37.5	37.4	37.5	37.5	37.0	37.0	36.5	36.5
THB	24.46	24.4	24.4	24.3	24.3	23.8	24.1	24.4	24.4	24.3	24.4	24.4	24.1	24.1	23.8	23.8
MYR	3.1045	3.07	3.09	3.11	3.13	3.14	3.18	3.22	3.22	3.21	3.22	3.22	3.17	3.17	3.13	3.13
CNY	4.7007	4.85	4.84	4.83	4.81	4.84	4.86	4.92	4.88	4.84	4.84	4.84	4.74	4.74	4.68	4.68
IDR	10296	10545	10613	10716	10819	10920	11053	11185	11177	11162	11206	11206	11050	11050	10910	10910
TWD	20.97	20.6	20.6	20.8	21.1	21.3	21.5	21.8	21.8	21.7	21.8	21.8	21.5	21.5	21.2	21.2
KRW	904	888	885	882	878	874	884	895	894	893	899	899	886	886	875	875
INR	54.41	55.9	55.9	55.9	56.2	56.6	56.9	57.6	57.2	56.8	56.8	56.4	55.7	55.3	54.6	54.6

## New Zealand dollar

	29-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>NZD vs</b>																
USD	0.6489	0.69	0.70	0.71	0.72	0.72	0.73	0.73	0.73	0.72	0.72	0.71	0.71	0.70	0.70	0.69
JPY	84.93	89.7	89.6	89.5	88.7	87.8	87.0	86.9	86.3	85.0	83.7	83.1	81.8	81.2	79.9	79.4
EUR	0.6182	0.64	0.64	0.63	0.63	0.63	0.63	0.63	0.62	0.62	0.61	0.61	0.60	0.60	0.60	0.59
AUD	0.9137	0.93	0.93	0.93	0.93	0.92	0.92	0.91	0.91	0.90	0.89	0.89	0.89	0.89	0.89	0.88
CAD	0.8311	0.88	0.88	0.89	0.89	0.89	0.91	0.91	0.91	0.91	0.90	0.90	0.90	0.90	0.89	0.88
GBP	0.5209	0.54	0.54	0.54	0.53	0.53	0.53	0.54	0.54	0.54	0.54	0.53	0.53	0.53	0.53	0.53
CNY	4.2999	4.52	4.52	4.51	4.47	4.46	4.46	4.49	4.42	4.36	4.33	4.30	4.23	4.20	4.17	4.14

Source: Bloomberg, Westpac Economics

Note, New Zealand forecasts may have been updated since this monthly publication was released. For the latest forecasts, see Westpac New Zealand's Economics and Financial Forecasts.

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# LONG-TERM FORECASTS



## US Dollar

	29-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>USD vs</b>																
<b>DXI index</b>	103.62	101.7	99.4	97.7	96.7	95.7	95.1	94.8	94.0	93.8	93.8	93.9	93.8	93.9	94.5	94.5
JPY	130.87	130	128	126	124	122	120	119	119	118	117	117	116	116	115	115
EUR	1.0497	1.07	1.10	1.12	1.13	1.14	1.15	1.15	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16
AUD	0.7102	0.74	0.75	0.76	0.77	0.78	0.79	0.80	0.80	0.80	0.80	0.80	0.79	0.79	0.78	0.78
NZD	0.6489	0.69	0.70	0.71	0.72	0.72	0.73	0.73	0.73	0.72	0.72	0.71	0.71	0.70	0.70	0.69
CAD	1.2806	1.27	1.26	1.25	1.24	1.24	1.25	1.25	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.28
GBP	1.2459	1.28	1.30	1.32	1.34	1.36	1.37	1.36	1.35	1.34	1.33	1.33	1.32	1.32	1.31	1.31
CHF	0.9721	0.93	0.94	0.94	0.95	0.95	0.95	0.96	0.96	0.96	0.96	0.96	0.96	0.95	0.95	0.95
ZAR	15.98	15.7	15.5	15.4	15.3	15.2	15.2	15.1	15.1	15.1	15.1	15.1	15.3	15.3	15.6	15.6
SGD	1.3872	1.38	1.37	1.35	1.34	1.33	1.33	1.32	1.32	1.31	1.31	1.31	1.30	1.30	1.30	1.30
HKD	7.8468	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
PHP	52.26	51.5	50.5	49.5	48.5	47.0	47.0	46.9	46.9	46.8	46.9	46.9	46.8	46.8	46.8	46.8
THB	34.44	33.0	32.5	32.0	31.5	30.5	30.5	30.5	30.5	30.4	30.6	30.6	30.5	30.5	30.5	30.5
MYR	4.3630	4.15	4.12	4.09	4.06	4.03	4.03	4.02	4.02	4.01	4.02	4.02	4.02	4.02	4.02	4.02
CNY	6.6265	6.55	6.45	6.35	6.25	6.20	6.15	6.15	6.10	6.05	6.05	6.05	6.00	6.00	6.00	6.00
IDR	14497	14250	14150	14100	14050	14000	13991	13981	13971	13952	14007	14007	13988	13988	13988	13988
TWD	29.53	27.8	27.5	27.4	27.4	27.3	27.3	27.2	27.2	27.1	27.2	27.2	27.2	27.2	27.2	27.2
KRW	1272	1200	1180	1160	1140	1120	1119	1118	1117	1116	1123	1123	1122	1122	1122	1122
INR	76.59	75.5	74.5	73.5	73.0	72.5	72.0	72.0	71.5	71.0	71.0	70.5	70.5	70.0	70.0	70.0

## Euro & British Pound Sterling

	29-Apr-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>euro vs</b>																
USD	1.0497	1.07	1.10	1.12	1.13	1.14	1.15	1.15	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16
JPY	137.39	139	141	141	140	139	137	137	139	138	137	137	136	136	133	133
GBP	0.8425	0.84	0.85	0.85	0.84	0.84	0.84	0.85	0.86	0.87	0.88	0.88	0.89	0.89	0.89	0.89
CHF	1.0204	1.00	1.03	1.05	1.07	1.08	1.09	1.10	1.11	1.12	1.12	1.12	1.12	1.11	1.10	1.10
DKK	7.4417	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44	7.44
SEK	10.3695	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
NOK	9.8872	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
<b>sterling vs</b>																
USD	1.2459	1.28	1.30	1.32	1.34	1.36	1.37	1.36	1.35	1.34	1.33	1.33	1.32	1.32	1.31	1.31
JPY	163.05	166	166	166	166	166	164	162	161	158	156	156	153	153	151	151
CHF	1.2112	1.20	1.22	1.24	1.27	1.29	1.30	1.30	1.29	1.29	1.28	1.28	1.26	1.25	1.24	1.24
AUD	0.5701	0.58	0.58	0.58	0.57	0.57	0.58	0.59	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Source: Bloomberg, Westpac Economics

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# LONG-TERM FORECASTS



## Key macroeconomic forecasts

	2022				2023		2024				2025					
	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Real GDP %qtr	0.2	1.9	1.4	0.9	0.6	0.7	0.6	0.6	0.5	0.4	0.5	0.6	0.6	0.6	0.6	0.6
%yr	2.5	3.7	7.2	4.5	5.0	3.7	2.8	2.5	2.4	2.1	2.0	2.0	2.1	2.3	2.5	2.5
Unemployment rate %	4.1	3.7	3.3	3.2	3.2	3.2	3.3	3.4	3.6	3.7	3.8	3.9	3.9	3.9	3.9	3.9
Wages (WPI) %qtr	0.8	0.8	0.8	1.0	1.0	0.9	0.9	1.1	0.9	0.9	0.9	1.0	0.9	0.8	0.8	0.9
%yr	2.5	2.9	3.1	3.4	3.7	3.8	3.9	4.0	3.8	3.8	3.7	3.6	3.7	3.6	3.6	3.5
CPI Headline %qtr	2.1	0.9	1.0	1.5	0.9	0.5	0.5	0.6	0.8	0.5	0.5	0.6	1.0	0.5	0.6	0.5
%yr	5.1	5.2	5.4	5.6	4.3	3.9	3.5	2.6	2.6	2.5	2.5	2.5	2.7	2.7	2.8	2.7
Core inflation – trimmed mean	1.4	1.0	1.0	1.0	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.6	0.6	0.6
%yr	3.7	4.2	4.5	4.4	3.8	3.5	3.2	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.8	2.7
Australian commodities index#	339	375	402	421	412	384	356	331	311	293	277	263	251	243	238	236
World growth year-average	-	-	-	3.7	-	-	-	3.5	-	-	-	3.4	-	-	-	3.2

Calendar year changes are through the year for Australian GDP, wages and inflation. The unemployment rate is shown on a quarter-average basis, as is the commodities index. World growth is forecast on a year-average basis. GDP forecasts are reviewed following the release of quarterly national accounts.

# Chain weighted index: weights are Australian export shares.

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