

LONG-TERM FORECASTS



Interest rates

	6-May-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
Australia																
Cash	0.35	0.75	1.25	1.75	2.00	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
90 Day BBSW	0.92	0.95	1.45	1.95	2.20	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.50	2.50
3 Year Swap	3.36	3.25	3.15	3.10	3.00	2.90	2.80	2.75	2.75	2.75	2.75	2.75	2.75	2.70	2.65	2.60
3 Year Bond	3.04	3.05	2.95	2.90	2.80	2.70	2.60	2.55	2.55	2.55	2.55	2.55	2.55	2.50	2.45	2.40
10 Year Bond	3.51	3.30	3.15	2.90	2.65	2.50	2.40	2.30	2.20	2.15	2.10	2.05	2.05	2.05	2.05	2.05
10 Year Spread to US (bps)	44	40	35	30	25	20	20	20	15	15	10	5	5	5	5	5
New Zealand																
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	2.12	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	3.94	4.00	3.90	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	3.82	3.80	3.70	3.50	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	31	50	55	60	65	70	70	70	70	65	65	65	65	65	65	65
10 Year Spread to US	75	90	90	90	90	90	90	90	85	80	75	70	70	70	70	70
United States																
Fed Funds	0.875	1.375	2.125	2.625	2.625	2.625	2.625	2.625	2.375	2.375	2.125	2.125	2.125	2.125	2.125	2.125
10 Year Bond	3.07	2.90	2.80	2.60	2.40	2.30	2.20	2.10	2.05	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Euro area																
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	1.04	1.10	1.10	1.00	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	-202	-180	-170	-160	-155	-150	-145	-140	-130	-120	-110	-105	-100	-100	-100	-100
United Kingdom																
BoE Bank Rate	1.00	1.25	1.50	1.75	1.75	1.75	1.75	1.75	1.50	1.25	1.00	1.00	1.00	1.00	1.00	1.00
10 Year Gilt	1.96	1.95	1.90	1.75	1.65	1.65	1.65	1.65	1.65	1.65	1.70	1.70	1.70	1.70	1.70	1.70
10 Year Spread to US	-110	-95	-90	-85	-75	-65	-55	-45	-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/>

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LONG-TERM FORECASTS



Australian dollar

	6-May-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
AUD vs																
USD	0.7112	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	92.85	95.5	96.0	95.8	96.3	96.7	96.4	96.8	96.0	95.2	94.4	93.6	91.6	91.6	89.7	89.7
EUR	0.6755	0.69	0.69	0.70	0.69	0.69	0.69	0.70	0.69	0.68	0.68	0.68	0.68	0.68	0.67	0.67
NZD	1.1066	1.10	1.10	1.10	1.10	1.10	1.10	1.11	1.11	1.11	1.13	1.13	1.11	1.13	1.11	1.13
CAD	0.9126	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	0.5750	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
CHF	0.7014	0.72	0.72	0.73	0.74	0.74	0.75	0.76	0.76	0.75	0.75	0.75	0.74	0.75	0.74	0.74
DKK	5.0258	5.15	5.17	5.19	5.16	5.14	5.16	5.18	5.11	5.09	5.09	5.09	5.02	5.02	5.00	5.00
SEK	7.0832	7.25	7.28	7.31	7.27	7.24	7.27	7.29	7.20	7.17	7.17	7.17	7.08	7.08	7.05	7.05
NOK	6.7534	6.91	6.94	6.97	6.94	6.90	6.93	6.96	6.87	6.84	6.84	6.84	6.75	6.75	6.72	6.72
ZAR	11.40	11.6	11.7	11.8	11.9	11.9	12.0	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.2	12.2
SGD	0.9855	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	5.5824	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	37.33	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	24.45	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	3.1103	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	4.7498	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	10316	10545	10613	10716	10819	10920	11053	11185	11177	11162	11206	11206	11050	11050	10910	10910
TWD	21.13	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	906	888	885	882	878	874	884	895	894	893	899	899	886	886	875	875
INR	54.54	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

	6-May-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
NZD vs																
USD	0.6426	0.67	0.68	0.69	0.70	0.71	0.72	0.72	0.72	0.72	0.71	0.71	0.71	0.70	0.70	0.69
JPY	83.91	86.4	87.0	86.9	87.5	88.0	87.8	87.1	86.4	85.7	83.8	83.1	82.4	81.2	80.5	79.4
EUR	0.6104	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.62	0.62	0.61	0.61	0.61	0.60	0.60	0.59
AUD	0.9036	0.91	0.91	0.91	0.91	0.91	0.91	0.90	0.90	0.90	0.89	0.89	0.90	0.89	0.90	0.88
CAD	0.8247	0.85	0.86	0.86	0.87	0.88	0.90	0.90	0.90	0.91	0.89	0.90	0.90	0.90	0.90	0.88
GBP	0.5196	0.54	0.54	0.54	0.55	0.55	0.55	0.54	0.54	0.54	0.53	0.53	0.54	0.53	0.53	0.53
CNY	4.2916	4.39	4.39	4.38	4.38	4.40	4.43	4.43	4.39	4.36	4.30	4.30	4.26	4.20	4.20	4.14

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



US Dollar

	6-May-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
USD vs																
DXI index	103.66	102.1	101.2	100.2	98.7	97.2	96.2	95.3	94.3	93.9	93.9	93.9	93.9	94.0	94.6	94.6
JPY	130.57	129	128	126	125	124	122	121	120	119	118	117	116	116	115	115
EUR	1.0528	1.07	1.08	1.09	1.11	1.13	1.14	1.15	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16
AUD	0.7112	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	0.6426	0.67	0.68	0.69	0.70	0.71	0.72	0.72	0.72	0.72	0.71	0.71	0.71	0.70	0.70	0.69
CAD	1.2832	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	1.2369	1.25	1.26	1.27	1.28	1.30	1.32	1.34	1.34	1.34	1.33	1.33	1.32	1.32	1.31	1.31
CHF	0.9863	0.97	0.97	0.96	0.95	0.95	0.95	0.95	0.95	0.94	0.94	0.94	0.94	0.94	0.95	0.95
ZAR	16.03	15.7	15.6	15.5	15.4	15.3	15.2	15.1	15.1	15.1	15.1	15.1	15.4	15.4	15.7	15.7
SGD	1.3856	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	7.8493	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	52.48	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	34.37	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	4.3725	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	6.6782	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	14505	14250	14150	14100	14050	14000	13991	13981	13971	13952	14007	14007	13988	13988	13988	13988
TWD	29.70	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	1274	1200	1180	1160	1140	1120	1119	1118	1117	1116	1123	1123	1122	1122	1122	1122
INR	76.68	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

	6-May-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
euro vs																
USD	1.0528	1.07	1.08	1.09	1.11	1.13	1.14	1.15	1.16	1.17	1.17	1.17	1.17	1.17	1.16	1.16
JPY	137.46	138	138	137	139	140	139	139	140	139	138	137	136	136	133	133
GBP	0.8512	0.86	0.86	0.86	0.87	0.87	0.86	0.86	0.87	0.87	0.88	0.88	0.89	0.89	0.89	0.89
CHF	1.0384	1.04	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
DKK	7.4393	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	10.4853	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
NOK	9.9973	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
sterling vs																
USD	1.2369	1.25	1.26	1.27	1.28	1.30	1.32	1.34	1.34	1.34	1.33	1.33	1.32	1.32	1.31	1.31
JPY	161.49	161	161	160	160	161	161	162	161	159	157	156	153	153	151	151
CHF	1.2199	1.21	1.22	1.22	1.22	1.24	1.25	1.27	1.27	1.26	1.25	1.25	1.24	1.25	1.24	1.24
AUD	0.5750	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.60	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	7.1	4.5	4.9	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#	338	366	389	403	391	368	342	320	301	285	269	254	242	233	227	225
World growth year-average	-	-	-	3.4	-	-	-	3.3	-	-	-	3.5	-	-	-	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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