

LONG-TERM FORECASTS



Interest rates

	25-Jul-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	1.35	2.35	3.10	3.35	3.35	3.35	3.35	3.10	2.85	2.60	2.35	2.10	1.85	1.85	1.85
90 Day BBSW	2.21	3.05	3.55	3.55	3.55	3.55	3.38	3.13	2.88	2.63	2.38	2.13	2.05	2.10	2.10
3 Year Swap	3.43	3.55	3.50	3.30	3.10	2.90	2.80	2.75	2.75	2.75	2.75	2.70	2.70	2.65	2.60
3 Year Bond	3.00	3.20	3.25	3.10	2.90	2.70	2.60	2.55	2.55	2.55	2.55	2.50	2.50	2.45	2.40
10 Year Bond	3.33	3.60	3.50	3.35	3.15	2.90	2.65	2.50	2.35	2.25	2.15	2.10	2.10	2.05	2.05
10 Year Spread to US (bps)	55	50	50	45	45	40	35	30	25	20	15	10	10	5	5
New Zealand															
Cash	2.50	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.25	3.00	2.75	2.50	2.25	2.00
90 Day Bill	3.14	3.40	3.60	3.60	3.60	3.60	3.60	3.60	3.50	3.25	3.00	2.75	2.50	2.25	2.10
2 Year Swap	4.01	4.00	3.90	3.80	3.60	3.40	3.20	3.00	2.80	2.60	2.50	2.40	2.30	2.25	2.20
10 Year Bond	3.61	3.80	3.60	3.40	3.20	3.10	3.00	2.95	2.90	2.85	2.80	2.80	2.80	2.80	2.80
10 Year Spread to Aus	28	20	10	5	5	20	35	45	55	60	65	70	70	75	75
10 Year Spread to US	82	70	60	50	50	60	70	75	80	80	80	80	80	80	80
United States															
Fed Funds	1.625	2.875	3.375	3.375	3.375	3.375	3.125	2.875	2.625	2.375	2.125	2.125	2.125	2.125	2.125
10 Year Bond	2.78	3.10	3.00	2.90	2.70	2.50	2.30	2.20	2.10	2.05	2.00	2.00	2.00	2.00	2.00
Euro area															
ECB Refi Rate	0.50	1.00	1.50	1.50	1.50	1.50	1.50	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
10 Year Bund	1.03	1.40	1.40	1.40	1.20	1.05	0.95	0.90	0.90	0.95	0.95	1.00	1.00	1.00	1.00
10 Year Spread to US	-175	-170	-160	-150	-150	-145	-135	-130	-120	-110	-105	-100	-100	-100	-100
United Kingdom															
BoE Bank Rate	1.25	2.00	2.25	2.25	2.25	2.25	2.00	1.75	1.50	1.25	1.00	1.00	1.00	1.00	1.00
10 Year Gilt	1.94	2.30	2.30	2.30	2.15	2.00	1.85	1.75	1.70	1.65	1.60	1.60	1.60	1.60	1.60
10 Year Spread to US	-84	-80	-70	-60	-55	-50	-45	-45	-40	-40	-40	-40	-40	-40	-40

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.

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

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LONG-TERM FORECASTS



Australian dollar

	25-Jul-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	0.6889	0.72	0.75	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	94.01	96.5	99.0	100.1	99.1	98.8	98.4	96.8	95.2	94.4	93.6	91.6	91.6	89.7	89.7
EUR	0.6761	0.69	0.69	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	1.1074	1.11	1.10	1.10	1.10	1.10	1.11	1.11	1.11	1.11	1.13	1.11	1.13	1.11	1.13
CAD	0.8916	0.91	0.94	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	0.5757	0.59	0.60	0.60	0.60	0.60	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.58	0.59
CHF	0.6640	0.70	0.72	0.73	0.73	0.74	0.74	0.74	0.74	0.74	0.74	0.73	0.73	0.73	0.73
DKK	5.0325	5.10	5.12	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	7.0624	7.16	7.19	7.24	7.21	7.24	7.26	7.17	7.14	7.14	7.14	7.05	7.05	7.02	7.02
NOK	6.8597	6.96	6.98	7.04	7.00	7.03	7.06	6.97	6.94	6.94	6.94	6.85	6.85	6.82	6.82
ZAR	11.63	11.9	12.1	12.3	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.6	12.6	12.7	12.7
SGD	0.9573	0.99	1.02	1.04	1.05	1.05	1.06	1.05	1.04	1.05	1.05	1.03	1.03	1.01	1.01
HKD	5.4075	5.65	5.89	6.01	6.08	6.12	6.20	6.20	6.20	6.20	6.20	6.12	6.12	6.05	6.05
PHP	38.72	38.2	38.3	38.5	38.6	38.7	39.2	39.1	39.1	39.2	39.2	38.6	38.6	38.1	38.1
THB	25.27	25.2	25.5	25.4	25.0	24.5	24.8	24.8	24.8	24.9	24.9	24.5	24.5	24.2	24.2
MYR	3.0671	3.10	3.15	3.20	3.20	3.20	3.24	3.24	3.23	3.24	3.24	3.19	3.19	3.15	3.15
CNY	4.6940	4.72	4.76	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	10344	10584	10875	11088	11154	11218	11345	11329	11298	11334	11334	11162	11162	11021	11021
TWD	20.61	21.2	21.8	21.9	22.0	22.1	22.4	22.3	22.3	22.4	22.4	22.0	22.0	21.8	21.8
KRW	904	907	915	916	905	893	901	897	890	894	894	876	876	865	865
INR	55.29	55.1	56.6	56.6	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

	25-Jul-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	0.6221	0.65	0.68	0.70	0.71	0.72	0.72	0.72	0.72	0.72	0.71	0.71	0.70	0.70	0.69
JPY	84.89	87.1	89.8	91.0	90.2	90.0	88.6	87.1	85.7	85.0	83.1	82.4	81.2	80.5	79.4
EUR	0.6107	0.62	0.62	0.63	0.63	0.63	0.63	0.62	0.62	0.62	0.61	0.61	0.60	0.60	0.59
AUD	0.9030	0.90	0.91	0.91	0.91	0.91	0.90	0.90	0.90	0.90	0.89	0.90	0.89	0.90	0.88
CAD	0.8051	0.82	0.85	0.87	0.88	0.90	0.90	0.90	0.91	0.91	0.90	0.90	0.90	0.90	0.88
GBP	0.5198	0.53	0.54	0.55	0.55	0.55	0.54	0.53	0.53	0.53	0.53	0.53	0.52	0.52	0.52
CNY	4.1997	4.26	4.32	4.38	4.40	4.43	4.43	4.39	4.36	4.36	4.30	4.26	4.20	4.20	4.14

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



US Dollar

	25-Jul-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	106.87	104.0	100.8	98.9	97.1	96.1	95.0	93.7	93.3	93.1	93.1	93.0	93.2	93.7	93.8
JPY	136.46	134	132	130	127	125	123	121	119	118	117	116	116	115	115
EUR	1.0187	1.05	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	0.6889	0.72	0.75	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	0.6221	0.65	0.68	0.70	0.71	0.72	0.72	0.72	0.72	0.72	0.72	0.71	0.71	0.70	0.69
CAD	1.2942	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	1.1968	1.23	1.26	1.28	1.30	1.32	1.34	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.33
CHF	0.9638	0.97	0.96	0.95	0.94	0.94	0.93	0.93	0.93	0.92	0.92	0.93	0.93	0.93	0.93
ZAR	16.88	16.5	16.2	16.0	15.9	15.8	15.7	15.7	15.7	15.7	15.7	16.0	16.0	16.3	16.3
SGD	1.3895	1.38	1.36	1.35	1.34	1.33	1.32	1.32	1.31	1.31	1.31	1.30	1.30	1.30	1.30
HKD	7.8493	7.85	7.85	7.80	7.80	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
PHP	56.21	53.0	51.0	50.0	49.5	49.0	49.0	48.9	48.8	49.0	49.0	48.9	48.9	48.9	48.9
THB	36.68	35.0	34.0	33.0	32.0	31.0	31.0	31.0	30.9	31.1	31.1	31.0	31.0	31.0	31.0
MYR	4.4524	4.30	4.20	4.15	4.10	4.05	4.05	4.04	4.04	4.05	4.05	4.04	4.04	4.04	4.04
CNY	6.7508	6.55	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	15016	14700	14500	14400	14300	14200	14181	14161	14123	14168	14168	14129	14129	14129	14129
TWD	29.91	29.4	29.0	28.5	28.2	28.0	28.0	27.9	27.9	28.0	28.0	27.9	27.9	27.9	27.9
KRW	1313	1260	1220	1190	1160	1130	1126	1121	1113	1117	1117	1109	1109	1109	1109
INR	79.85	76.5	75.5	73.5	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

	25-Jul-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	1.0187	1.05	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	139.01	141	144	144	144	143	141	141	139	138	137	136	136	133	133
GBP	0.8512	0.85	0.87	0.87	0.87	0.86	0.86	0.86	0.87	0.87	0.87	0.87	0.87	0.87	0.87
CHF	0.9819	1.02	1.04	1.05	1.06	1.07	1.07	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
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
SEK	10.4433	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	10.1450	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
sterling vs															
USD	1.1968	1.23	1.26	1.28	1.30	1.32	1.34	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.33
JPY	163.31	165	166	166	165	165	165	163	161	159	158	157	155	154	153
CHF	1.1534	1.19	1.20	1.21	1.22	1.23	1.25	1.25	1.25	1.24	1.24	1.25	1.24	1.25	1.24
AUD	0.5756	0.59	0.60	0.60	0.60	0.60	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.58	0.59

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



Key macroeconomic forecasts

	2022				2023		2024				2025					
	Q1	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Real GDP %qtr	0.8	2.0	1.0	0.6	0.4	0.2	0.2	0.3	0.2	0.5	0.6	0.7	0.6	0.6	0.6	0.6
%yr	3.3	4.5	7.5	4.4	4.0	2.2	1.4	1.0	0.9	1.2	1.6	2.0	2.4	2.6	2.6	2.5
Unemployment rate %	4.1	3.8	3.3	3.0	3.1	3.4	3.8	4.2	4.4	4.6	4.8	5.0	5.1	5.2	5.2	5.2
Wages (WPI) %qtr	0.7	0.9	1.1	1.2	1.0	1.1	1.1	1.1	1.1	0.8	0.8	0.9	0.9	0.8	0.8	0.8
%yr	2.4	2.9	3.3	3.9	4.3	4.5	4.5	4.5	4.5	4.2	3.9	3.7	3.5	3.5	3.4	3.3
CPI Headline %qtr	2.1	1.7	0.8	2.4	1.0	0.6	0.6	0.8	0.7	0.5	0.4	0.5	0.9	0.6	0.6	0.7
%yr	5.1	6.1	6.1	7.2	6.0	4.8	4.6	3.0	2.7	2.6	2.5	2.2	2.4	2.5	2.6	2.7
Core inflation – trimmed mean	1.4	1.4	1.2	1.0	0.7	0.7	0.8	0.8	0.6	0.7	0.7	0.6	0.6	0.5	0.7	0.8
%yr	3.7	4.6	5.0	5.0	4.4	3.7	3.3	3.0	2.9	2.9	2.8	2.7	2.7	2.5	2.5	2.6
Australian commodities index#	338	365	384	398	386	364	340	316	295	276	260	245	233	225	219	216
World growth year-average	-	-	-	3.0	-	-	-	3.5	-	-	-	3.3	-	-	-	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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