

LONG-TERM FORECASTS



Interest rates

	8-Aug-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	1.85	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	2.26	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	3.31	3.30	3.25	3.20	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	2.92	2.95	3.00	3.00	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	3.20	3.20	3.40	3.30	3.10	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)	38	40	40	40	40	40	35	30	25	20	15	10	10	5	5
New Zealand															
Cash	2.50	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.00	2.75	2.50	2.25	2.00
90 Day Bill	3.30	3.70	4.10	4.10	4.10	4.10	4.10	4.10	3.80	3.30	3.00	2.75	2.50	2.25	2.10
2 Year Swap	3.83	3.90	3.90	3.80	3.70	3.50	3.30	3.10	2.80	2.60	2.40	2.30	2.25	2.20	2.20
10 Year Bond	3.41	3.40	3.50	3.40	3.30	3.15	3.00	2.95	2.90	2.85	2.80	2.80	2.80	2.80	2.80
10 Year Spread to Aus	21	20	10	10	20	25	35	45	55	60	65	70	70	75	75
10 Year Spread to US	60	60	50	50	60	65	70	75	80	80	80	80	80	80	80
United States															
Fed Funds	2.375	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	2.81	2.80	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	0.96	1.00	1.20	1.20	1.20	1.10	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
10 Year Spread to US	-186	-180	-180	-170	-150	-140	-130	-120	-110	-105	-100	-100	-100	-100	-100
United Kingdom															
BoE Bank Rate	1.75	2.25	2.75	2.75	2.75	2.50	2.25	2.00	1.75	1.50	1.00	1.00	1.00	1.00	1.00
10 Year Gilt	2.05	2.00	2.30	2.30	2.15	2.00	1.80	1.70	1.60	1.55	1.50	1.50	1.50	1.50	1.50
10 Year Spread to US	-76	-80	-70	-60	-55	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50

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

	8-Aug-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	0.6927	0.71	0.73	0.75	0.76	0.77	0.78	0.78	0.78	0.78	0.78	0.77	0.77	0.76	0.76
JPY	93.62	93.7	96.4	97.5	96.5	96.3	95.9	94.4	92.8	92.0	91.3	89.3	89.3	87.4	87.4
EUR	0.6804	0.68	0.67	0.68	0.67	0.68	0.68	0.67	0.67	0.67	0.67	0.66	0.66	0.66	0.66
NZD	1.1099	1.11	1.11	1.10	1.10	1.10	1.10	1.10	1.10	1.11	1.11	1.10	1.11	1.10	1.10
CAD	0.8960	0.90	0.91	0.93	0.94	0.96	0.97	0.98	0.98	0.98	0.99	0.98	0.99	0.97	0.97
GBP	0.5737	0.58	0.58	0.59	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.57	0.57	0.57	0.57
CHF	0.6661	0.69	0.70	0.71	0.71	0.72	0.73	0.72	0.72	0.72	0.72	0.71	0.71	0.71	0.71
DKK	5.0619	5.03	4.98	5.03	5.00	5.02	5.05	4.98	4.96	4.96	4.96	4.90	4.90	4.87	4.87
SEK	7.0591	7.02	6.95	7.01	6.98	7.01	7.04	6.95	6.92	6.92	6.92	6.83	6.83	6.80	6.80
NOK	6.7834	6.74	6.68	6.74	6.71	6.74	6.76	6.68	6.65	6.65	6.65	6.56	6.56	6.53	6.53
ZAR	11.63	11.8	11.9	12.1	12.2	12.3	12.3	12.3	12.3	12.3	12.3	12.4	12.4	12.5	12.5
SGD	0.9575	0.98	0.99	1.01	1.02	1.02	1.03	1.03	1.02	1.02	1.02	1.00	1.00	0.99	0.99
HKD	5.4379	5.57	5.73	5.85	5.93	5.97	6.05	6.05	6.05	6.05	6.05	5.97	5.97	5.89	5.89
PHP	38.51	37.6	37.2	37.5	37.6	37.7	38.2	38.1	38.1	38.2	38.2	37.6	37.6	37.1	37.1
THB	24.78	24.9	24.8	24.8	24.3	23.9	24.2	24.2	24.1	24.2	24.2	23.9	23.9	23.6	23.6
MYR	3.0907	3.05	3.07	3.11	3.12	3.12	3.16	3.15	3.15	3.16	3.16	3.11	3.11	3.07	3.07
CNY	4.6855	4.76	4.82	4.88	4.86	4.85	4.84	4.80	4.76	4.72	4.72	4.62	4.62	4.56	4.56
IDR	10340	10437	10585	10800	10868	10934	11061	11046	11016	11051	11051	10879	10879	10738	10738
TWD	20.80	20.9	21.2	21.4	21.4	21.6	21.8	21.8	21.7	21.8	21.8	21.5	21.5	21.2	21.2
KRW	904	895	891	893	882	870	878	875	868	871	871	854	854	843	843
INR	55.05	54.3	55.1	55.1	55.1	55.4	56.2	55.8	55.4	55.4	55.0	54.3	53.9	53.2	53.2

New Zealand dollar

	8-Aug-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	0.6241	0.64	0.66	0.68	0.69	0.70	0.71	0.71	0.71	0.71	0.70	0.70	0.70	0.69	0.69
JPY	84.35	84.5	87.1	88.4	87.6	87.5	87.3	85.9	84.2	83.2	81.9	80.9	80.6	79.6	79.4
EUR	0.6129	0.61	0.61	0.61	0.61	0.61	0.62	0.61	0.60	0.60	0.60	0.60	0.59	0.60	0.59
AUD	0.9009	0.90	0.90	0.91	0.91	0.91	0.91	0.91	0.91	0.90	0.90	0.91	0.90	0.91	0.91
CAD	0.8072	0.81	0.83	0.84	0.86	0.88	0.88	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.88
GBP	0.5168	0.52	0.52	0.53	0.53	0.53	0.53	0.53	0.52	0.52	0.52	0.52	0.52	0.52	0.52
CNY	4.2214	4.29	4.36	4.42	4.42	4.41	4.40	4.37	4.32	4.27	4.24	4.19	4.17	4.16	4.14

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



US Dollar

	8-Aug-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	106.56	103.8	100.7	98.9	97.0	96.0	94.9	93.7	93.2	93.1	93.1	93.0	93.1	93.7	93.8
JPY	135.15	132	132	130	127	125	123	121	119	118	117	116	116	115	115
EUR	1.0183	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	0.6927	0.71	0.73	0.75	0.76	0.77	0.78	0.78	0.78	0.78	0.78	0.77	0.77	0.76	0.76
NZD	0.6241	0.64	0.66	0.68	0.69	0.70	0.71	0.71	0.71	0.71	0.70	0.70	0.70	0.69	0.69
CAD	1.2933	1.27	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	1.2076	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	0.9615	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	16.78	16.6	16.4	16.1	16.0	15.9	15.8	15.8	15.8	15.8	15.8	16.1	16.1	16.4	16.4
SGD	1.3822	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	7.8499	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	55.59	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	35.77	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	4.4623	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	6.7636	6.70	6.60	6.50	6.40	6.30	6.20	6.15	6.10	6.05	6.05	6.00	6.00	6.00	6.00
IDR	14928	14700	14500	14400	14300	14200	14181	14161	14123	14168	14168	14129	14129	14129	14129
TWD	30.03	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	1305	1260	1220	1190	1160	1130	1126	1121	1113	1117	1117	1109	1109	1109	1109
INR	79.46	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

	8-Aug-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	1.0183	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	137.62	139	144	144	144	143	141	141	139	138	137	136	136	133	133
GBP	0.8433	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	0.9791	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	7.4406	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	10.3764	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	9.9704	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	1.2076	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	163.20	162	166	166	165	165	165	163	161	159	158	157	155	154	153
CHF	1.1611	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	0.5737	0.58	0.58	0.59	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.57	0.57	0.57	0.57

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	1.8	1.0	2.5	1.0	0.7	0.7	0.7	0.8	0.7	0.6	0.7	0.9	0.7	0.6	0.7
%yr	5.1	6.1	6.3	7.6	6.4	5.2	4.9	3.1	3.0	2.9	2.8	2.7	2.9	2.9	3.0	3.0
Core inflation - trimmed mean	1.5	1.5	1.5	1.2	0.8	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.6	0.8
%yr	3.7	4.9	5.5	5.8	5.0	4.2	3.6	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.0	3.0
Australian commodities index#	338	363	367	364	338	307	290	274	260	245	232	219	210	204	201	200
World growth year-average	-	-	-	3.0	-	-	-	3.4	-	-	-	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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