

LONG-TERM FORECASTS



Interest rates

	21-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	2.35	3.35	3.60	3.60	3.60	3.60	3.35	3.10	2.85	2.60	2.35	2.10	2.10	2.10
90 Day BBSW	2.87	3.80	3.80	3.80	3.80	3.63	3.38	3.13	2.88	2.63	2.38	2.35	2.35	2.35
3 Year Swap	3.78	3.65	3.55	3.45	3.35	3.25	3.20	3.15	3.10	3.05	3.00	2.95	2.90	2.90
3 Year Bond	3.39	3.40	3.35	3.25	3.15	3.05	3.00	2.95	2.90	2.85	2.80	2.75	2.70	2.70
10 Year Bond	3.72	3.60	3.40	3.30	3.10	2.90	2.70	2.60	2.45	2.35	2.35	2.30	2.30	2.30
10 Year Spread to US (bps)	16	20	20	20	20	20	20	20	15	15	15	10	10	10
New Zealand														
Cash	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	3.72	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	4.46	4.10	4.00	3.80	3.60	3.40	3.20	2.95	2.70	2.55	2.45	2.35	2.30	2.30
10 Year Bond	4.04	4.00	3.80	3.70	3.60	3.45	3.30	3.20	3.10	3.00	2.90	2.85	2.80	2.80
10 Year Spread to Aus	32	40	40	40	50	55	60	60	65	65	55	55	50	50
10 Year Spread to US	48	60	60	60	70	75	80	80	80	80	70	65	60	60
United States														
Fed Funds	2.375	4.125	4.125	4.125	4.125	4.125	3.875	3.375	2.875	2.625	2.375	2.125	2.125	2.125
10 Year Bond	3.56	3.40	3.20	3.10	2.90	2.70	2.50	2.40	2.30	2.20	2.20	2.20	2.20	2.20
Euro area														
ECB Refi Rate	1.25	2.50	2.75	2.75	2.75	2.75	2.75	2.50	2.25	2.00	1.75	1.50	1.50	1.50
10 Year Bund	1.93	1.80	1.70	1.70	1.60	1.50	1.40	1.40	1.30	1.20	1.20	1.20	1.20	1.20
10 Year Spread to US	-164	-160	-150	-140	-130	-120	-110	-100	-100	-100	-100	-100	-100	-100
United Kingdom														
BoE Bank Rate	1.75	3.00	3.25	3.25	3.25	3.25	3.00	2.75	2.50	1.75	1.50	1.50	1.50	1.50
10 Year Gilt	3.29	3.10	2.90	2.80	2.60	2.40	2.20	2.10	2.00	1.90	1.95	1.95	2.00	2.00
10 Year Spread to US	-27	-30	-30	-30	-30	-30	-30	-30	-30	-30	-25	-25	-20	-20

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

	21-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	0.6691	0.69	0.70	0.71	0.73	0.75	0.77	0.78	0.78	0.78	0.77	0.77	0.76	0.76
JPY	96.10	96.6	96.6	96.6	97.8	99.0	100.1	99.8	98.3	96.7	93.9	93.2	91.2	91.2
EUR	0.6709	0.68	0.67	0.66	0.66	0.67	0.68	0.68	0.67	0.67	0.66	0.66	0.66	0.66
NZD	1.1344	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.10	1.11	1.10	1.10
CAD	0.8946	0.88	0.88	0.89	0.91	0.93	0.96	0.98	0.98	0.99	0.98	0.99	0.97	0.97
GBP	0.5881	0.59	0.59	0.59	0.59	0.60	0.61	0.61	0.61	0.60	0.59	0.59	0.58	0.58
CHF	0.6446	0.66	0.66	0.67	0.68	0.71	0.71	0.72	0.72	0.72	0.71	0.71	0.71	0.71
DKK	4.9899	5.03	5.01	4.93	4.93	4.98	5.02	5.04	5.00	5.00	4.94	4.94	4.91	4.91
SEK	7.2889	7.35	7.31	7.21	7.21	7.27	7.34	7.37	7.30	7.30	7.21	7.21	7.18	7.18
NOK	6.9178	6.98	6.94	6.84	6.84	6.91	6.97	6.99	6.93	6.93	6.85	6.85	6.82	6.82
ZAR	11.84	12.0	12.1	12.2	12.4	12.5	12.7	12.8	12.8	12.8	12.9	12.9	13.0	13.0
SGD	0.9435	0.96	0.97	0.97	0.99	1.00	1.01	1.03	1.02	1.02	1.00	1.00	0.99	0.99
HKD	5.2524	5.42	5.46	5.54	5.66	5.81	5.97	6.05	6.05	6.05	5.97	5.97	5.89	5.89
PHP	38.63	38.0	37.8	37.6	38.0	38.3	39.2	39.8	39.7	39.7	39.1	39.1	38.6	38.6
THB	24.78	24.5	24.2	23.8	23.7	23.6	24.2	24.6	24.6	24.6	24.3	24.3	24.0	24.0
MYR	3.0530	3.04	3.01	2.98	2.99	3.04	3.11	3.16	3.15	3.15	3.11	3.11	3.07	3.07
CNY	4.6936	4.69	4.69	4.62	4.67	4.73	4.77	4.80	4.76	4.72	4.62	4.62	4.56	4.56
IDR	10028	10143	10220	10295	10512	10725	10966	11144	11114	11114	10941	10941	10799	10799
TWD	20.99	21.1	21.2	21.3	21.7	22.1	22.6	23.0	23.0	23.0	22.6	22.6	22.3	22.3
KRW	931	938	931	923	927	930	944	960	953	953	933	933	921	921
INR	53.40	54.2	54.3	54.3	55.1	55.9	56.6	56.9	56.6	56.2	55.4	55.1	54.0	54.0

New Zealand dollar

	21-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	0.5899	0.62	0.63	0.64	0.66	0.68	0.70	0.70	0.70	0.70	0.70	0.70	0.69	0.69
JPY	84.71	86.8	86.9	87.0	88.4	89.5	90.4	89.6	88.2	86.8	85.1	84.1	83.1	82.8
EUR	0.5915	0.61	0.61	0.60	0.60	0.61	0.61	0.61	0.60	0.60	0.60	0.60	0.60	0.60
AUD	0.8815	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.91	0.90	0.91	0.91
CAD	0.7886	0.79	0.79	0.80	0.83	0.84	0.87	0.88	0.88	0.89	0.89	0.89	0.89	0.88
GBP	0.5185	0.53	0.53	0.53	0.54	0.54	0.55	0.55	0.55	0.54	0.54	0.53	0.53	0.53
CNY	4.1401	4.22	4.22	4.16	4.22	4.27	4.31	4.31	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

	21-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	110.22	107.5	105.5	102.9	100.4	98.6	96.9	96.0	95.0	94.7	94.4	94.4	95.0	95.0
JPY	143.62	140	138	136	134	132	130	128	126	124	122	121	120	120
EUR	0.9972	1.02	1.04	1.07	1.10	1.12	1.14	1.15	1.16	1.16	1.16	1.16	1.15	1.15
AUD	0.6691	0.69	0.70	0.71	0.73	0.75	0.77	0.78	0.78	0.78	0.77	0.77	0.76	0.76
NZD	0.5899	0.62	0.63	0.64	0.66	0.68	0.70	0.70	0.70	0.70	0.70	0.70	0.69	0.69
CAD	1.3369	1.28	1.26	1.25	1.25	1.25	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.28
GBP	1.1377	1.17	1.19	1.21	1.23	1.25	1.26	1.27	1.28	1.29	1.30	1.30	1.30	1.30
CHF	0.9636	0.96	0.95	0.95	0.94	0.94	0.93	0.93	0.92	0.92	0.93	0.93	0.93	0.93
ZAR	17.71	17.4	17.3	17.2	17.0	16.7	16.5	16.4	16.4	16.4	16.7	16.7	17.1	17.1
SGD	1.4100	1.39	1.38	1.37	1.35	1.33	1.32	1.32	1.31	1.31	1.30	1.30	1.30	1.30
HKD	7.8493	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	57.49	55.0	54.0	53.0	52.0	51.0	50.9	51.0	50.9	50.9	50.8	50.8	50.8	50.8
THB	37.03	35.5	34.5	33.5	32.5	31.5	31.5	31.6	31.6	31.6	31.5	31.5	31.5	31.5
MYR	4.5600	4.40	4.30	4.20	4.10	4.05	4.04	4.05	4.04	4.04	4.04	4.04	4.04	4.04
CNY	7.0190	6.80	6.70	6.50	6.40	6.30	6.20	6.15	6.10	6.05	6.00	6.00	6.00	6.00
IDR	14987	14700	14600	14500	14400	14300	14242	14287	14248	14248	14209	14209	14209	14209
TWD	31.38	30.6	30.3	30.0	29.7	29.5	29.4	29.5	29.4	29.4	29.4	29.4	29.4	29.4
KRW	1390	1360	1330	1300	1270	1240	1226	1231	1221	1221	1212	1212	1212	1212
INR	79.76	78.5	77.5	76.5	75.5	74.5	73.5	73.0	72.5	72.0	72.0	71.5	71.0	71.0

Euro & British Pound Sterling

	21-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	0.9972	1.02	1.04	1.07	1.10	1.12	1.14	1.15	1.16	1.16	1.16	1.16	1.15	1.15
JPY	143.24	143	144	146	147	148	148	147	146	144	142	140	138	138
GBP	0.8765	0.87	0.87	0.88	0.89	0.90	0.90	0.91	0.91	0.90	0.89	0.89	0.88	0.88
CHF	0.9608	0.97	0.98	1.02	1.03	1.05	1.05	1.06	1.07	1.07	1.07	1.07	1.07	1.07
DKK	7.4363	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	10.8624	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9	10.9
NOK	10.3089	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3
sterling vs														
USD	1.1377	1.17	1.19	1.21	1.23	1.25	1.26	1.27	1.28	1.29	1.30	1.30	1.30	1.30
JPY	163.40	164	164	165	165	165	164	163	161	160	159	157	156	156
CHF	1.0962	1.12	1.12	1.15	1.15	1.18	1.17	1.17	1.18	1.19	1.20	1.20	1.21	1.21
AUD	0.5881	0.59	0.59	0.59	0.59	0.60	0.61	0.61	0.61	0.60	0.59	0.59	0.58	0.58

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



Key macroeconomic forecasts

	2022				2023		2024				2025					
	Q1	Q2	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Real GDP %qtr	0.7	0.9	1.1	0.6	0.3	0.2	0.2	0.2	0.3	0.4	0.6	0.7	0.6	0.6	0.6	0.6
%yr	3.3	3.6	6.7	3.4	3.0	2.2	1.3	1.0	0.9	1.1	1.5	2.0	2.3	2.6	2.5	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	4.9	5.1	5.1	5.2	5.2
Wages (WPI) %qtr	0.7	0.7	1.1	1.2	1.1	1.0	1.2	1.1	1.1	0.6	0.9	0.9	0.9	0.6	0.8	0.8
%yr	2.4	2.6	3.1	3.7	4.2	4.4	4.5	4.5	4.4	4.0	3.8	3.5	3.4	3.4	3.3	3.2
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	364	371	375	357	333	318	302	288	277	270	267	267	267	267	266
World growth year-average	-	-	-	3.0	-	-	-	3.3	-	-	-	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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- iv. a “need to know” policy;
- v. documented and well defined procedures for dealing with conflicts of interest;
- vi. reasonable steps by Compliance to ensure that the Chinese Wall/Cell arrangements remain effective and that such arrangements are adequately monitored.

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