

LONG-TERM FORECASTS



Interest rates

	23-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	2.91	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	4.03	3.95	3.85	3.70	3.55	3.45	3.40	3.35	3.30	3.25	3.20	3.15	3.10	3.10
3 Year Bond	3.60	3.60	3.55	3.45	3.35	3.25	3.20	3.15	3.10	3.05	3.00	2.95	2.90	2.90
10 Year Bond	3.92	3.75	3.50	3.40	3.20	3.00	2.80	2.70	2.70	2.50	2.50	2.50	2.50	2.50
10 Year Spread to US (bps)	20	15	10	10	10	10	10	10	10	10	10	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	3.77	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	4.62	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	4.18	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	26	25	30	30	40	45	50	50	40	50	40	35	30	30
10 Year Spread to US	47	40	40	40	50	55	60	60	50	60	50	45	40	40
United States														
Fed Funds	3.125	4.375	4.625	4.625	4.625	4.625	4.375	3.875	3.375	3.125	2.875	2.625	2.625	2.625
10 Year Bond	3.71	3.60	3.40	3.30	3.10	2.90	2.70	2.60	2.60	2.40	2.40	2.40	2.40	2.40
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	1.97	2.00	1.90	1.90	1.80	1.70	1.60	1.60	1.60	1.40	1.40	1.40	1.40	1.40
10 Year Spread to US	-175	-160	-150	-140	-130	-120	-110	-100	-100	-100	-100	-100	-100	-100
United Kingdom														
BoE Bank Rate	2.25	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	3.50	3.30	3.10	3.00	2.80	2.60	2.40	2.30	2.30	2.10	2.15	2.15	2.20	2.20
10 Year Spread to US	-22	-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

	23-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	0.6616	0.65	0.66	0.67	0.69	0.72	0.73	0.74	0.74	0.75	0.75	0.75	0.75	0.75
JPY	94.10	93.0	93.1	93.1	94.5	96.5	96.4	96.2	94.7	94.5	93.0	92.3	91.5	91.5
EUR	0.6733	0.67	0.67	0.66	0.66	0.67	0.67	0.67	0.65	0.66	0.65	0.65	0.65	0.65
NZD	1.1353	1.12	1.12	1.12	1.11	1.11	1.11	1.12	1.11	1.12	1.12	1.11	1.11	1.10
CAD	0.8925	0.87	0.88	0.88	0.89	0.92	0.93	0.94	0.93	0.95	0.95	0.95	0.96	0.96
GBP	0.5890	0.59	0.59	0.59	0.59	0.60	0.60	0.60	0.59	0.59	0.59	0.58	0.58	0.58
CHF	0.6471	0.63	0.63	0.64	0.65	0.68	0.68	0.68	0.68	0.69	0.69	0.69	0.70	0.70
DKK	5.0068	4.98	4.96	4.89	4.94	5.01	4.98	5.00	4.87	4.89	4.85	4.85	4.85	4.85
SEK	7.3404	7.31	7.27	7.16	7.23	7.34	7.30	7.33	7.14	7.17	7.11	7.11	7.11	7.11
NOK	6.8998	6.87	6.83	6.73	6.80	6.89	6.86	6.89	6.71	6.74	6.68	6.68	6.68	6.68
ZAR	11.66	11.8	11.9	11.9	12.1	12.4	12.5	12.6	12.6	12.6	12.6	12.6	12.6	12.6
SGD	0.9395	0.92	0.92	0.92	0.93	0.96	0.96	0.98	0.97	0.98	0.98	0.98	0.98	0.98
HKD	5.1931	5.10	5.15	5.23	5.35	5.58	5.66	5.74	5.74	5.81	5.81	5.81	5.81	5.81
PHP	38.63	37.7	37.6	37.5	37.3	37.4	37.9	38.5	38.4	38.9	38.9	38.9	38.9	38.9
THB	24.73	24.1	24.0	23.7	23.6	23.8	24.0	24.4	24.4	24.7	24.7	24.7	24.7	24.7
MYR	3.0227	2.93	2.90	2.88	2.90	2.99	3.02	3.07	3.07	3.11	3.10	3.10	3.10	3.10
CNY	4.6970	4.55	4.49	4.42	4.42	4.54	4.53	4.55	4.51	4.54	4.50	4.50	4.50	4.50
IDR	9946	9685	9768	9782	9936	10152	10251	10425	10396	10537	10508	10508	10508	10508
TWD	20.97	20.3	20.3	20.4	20.6	21.3	21.5	21.9	21.8	22.1	22.0	22.0	22.0	22.0
KRW	932	910	911	905	911	929	931	947	940	953	946	946	946	946
INR	53.64	52.0	52.1	52.3	52.1	53.6	53.7	54.0	53.7	54.0	54.0	53.6	53.3	53.3

New Zealand dollar

	23-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	0.5828	0.58	0.59	0.60	0.62	0.65	0.66	0.66	0.67	0.67	0.67	0.68	0.68	0.68
JPY	82.88	82.9	83.2	83.4	84.9	87.1	86.5	85.8	85.1	84.4	83.4	83.0	82.7	83.0
EUR	0.5930	0.60	0.60	0.59	0.60	0.61	0.60	0.60	0.59	0.59	0.58	0.59	0.59	0.59
AUD	0.8808	0.89	0.89	0.90	0.90	0.90	0.90	0.89	0.90	0.89	0.90	0.90	0.90	0.91
CAD	0.7861	0.78	0.78	0.79	0.80	0.83	0.83	0.84	0.84	0.84	0.85	0.86	0.87	0.87
GBP	0.5188	0.53	0.53	0.53	0.53	0.54	0.54	0.53	0.53	0.53	0.53	0.52	0.52	0.52
CNY	4.1367	4.06	4.01	3.96	3.97	4.10	4.06	4.06	4.06	4.05	4.04	4.05	4.07	4.08

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



US Dollar

	23-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														
DXY index	111.38	112.5	110.5	107.8	105.6	102.8	100.9	99.7	97.1	96.1	95.2	94.9	94.8	94.8
JPY	142.23	143	141	139	137	134	132	130	128	126	124	123	122	122
EUR	0.9826	0.97	0.99	1.02	1.04	1.07	1.09	1.10	1.13	1.14	1.15	1.15	1.15	1.15
AUD	0.6616	0.65	0.66	0.67	0.69	0.72	0.73	0.74	0.74	0.75	0.75	0.75	0.75	0.75
NZD	0.5828	0.58	0.59	0.60	0.62	0.65	0.66	0.66	0.67	0.67	0.67	0.68	0.68	0.68
CAD	1.3490	1.34	1.33	1.31	1.29	1.28	1.27	1.27	1.26	1.26	1.27	1.27	1.28	1.28
GBP	1.1232	1.10	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.29	1.30	1.30
CHF	0.9781	0.97	0.96	0.95	0.94	0.94	0.93	0.93	0.92	0.92	0.93	0.93	0.93	0.93
ZAR	17.63	18.1	18.0	17.8	17.6	17.2	17.1	17.0	17.0	16.9	16.9	16.9	16.9	16.9
SGD	1.4201	1.41	1.40	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	58.36	58.0	57.0	56.0	54.0	52.0	51.9	52.0	51.9	51.9	51.8	51.8	51.8	51.8
THB	37.38	37.0	36.3	35.3	34.2	33.0	32.9	33.0	32.9	32.9	32.9	32.9	32.9	32.9
MYR	4.5704	4.50	4.40	4.30	4.20	4.15	4.14	4.15	4.14	4.14	4.14	4.14	4.14	4.14
CNY	7.1003	7.00	6.80	6.60	6.40	6.30	6.20	6.15	6.10	6.05	6.00	6.00	6.00	6.00
IDR	15033	14900	14800	14600	14400	14100	14043	14088	14049	14049	14011	14011	14011	14011
TWD	31.70	31.2	30.8	30.4	29.9	29.6	29.5	29.5	29.4	29.4	29.3	29.3	29.3	29.3
KRW	1409	1400	1380	1350	1320	1290	1275	1280	1271	1271	1261	1261	1261	1261
INR	81.10	80.0	79.0	78.0	75.5	74.5	73.5	73.0	72.5	72.0	72.0	71.5	71.0	71.0

Euro & British Pound Sterling

	23-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	0.9826	0.97	0.99	1.02	1.04	1.07	1.09	1.10	1.13	1.14	1.15	1.15	1.15	1.15
JPY	139.75	139	140	142	142	143	144	143	145	144	143	141	140	140
GBP	0.8748	0.88	0.88	0.89	0.89	0.89	0.89	0.89	0.90	0.90	0.90	0.89	0.88	0.88
CHF	0.9611	0.94	0.95	0.97	0.97	1.01	1.01	1.02	1.04	1.05	1.06	1.06	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	10.9019	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	10.2457	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
sterling vs														
USD	1.1232	1.10	1.12	1.14	1.17	1.20	1.22	1.24	1.26	1.27	1.28	1.29	1.30	1.30
JPY	159.74	157	158	158	160	161	161	161	161	160	159	159	159	159
CHF	1.0986	1.07	1.08	1.08	1.09	1.13	1.13	1.15	1.16	1.17	1.18	1.19	1.21	1.21
AUD	0.5890	0.59	0.59	0.59	0.59	0.60	0.60	0.60	0.59	0.59	0.59	0.58	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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