

LONG-TERM FORECASTS



Interest rates

	7-Nov-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	2.85	3.10	3.60	3.85	3.85	3.85	3.60	3.35	3.10	2.85	2.60	2.35	2.35	2.35
90 Day BBSW	3.06	3.55	3.97	4.05	4.05	3.97	3.72	3.47	3.22	2.97	2.77	2.60	2.60	2.60
3 Year Swap	4.00	3.90	4.00	3.85	3.70	3.60	3.55	3.50	3.45	3.40	3.35	3.30	3.25	3.25
3 Year Bond	3.37	3.55	3.70	3.60	3.50	3.40	3.35	3.30	3.25	3.20	3.15	3.10	3.05	3.05
10 Year Bond	3.89	3.80	3.80	3.60	3.40	3.20	3.00	2.90	2.70	2.50	2.50	2.50	2.50	2.50
10 Year Spread to US (bps)	-27	-20	-20	-20	-20	-20	-10	0	0	0	0	0	0	0
New Zealand														
Cash	3.50	4.25	4.75	5.00	5.00	5.00	5.00	5.00	4.50	4.00	3.75	3.50	3.25	3.00
90 Day Bill	4.17	4.55	5.00	5.10	5.10	5.10	5.10	4.80	4.30	4.00	3.75	3.50	3.25	3.10
2 Year Swap	5.15	5.00	4.90	4.80	4.60	4.40	4.15	3.90	3.70	3.50	3.40	3.30	3.30	3.30
10 Year Bond	4.54	4.50	4.50	4.30	4.20	4.00	3.80	3.70	3.60	3.50	3.50	3.50	3.50	3.50
10 Year Spread to Aus	65	70	70	70	80	80	80	80	90	100	100	100	100	100
10 Year Spread to US	38	50	50	50	60	60	70	80	90	100	100	100	100	100
United States														
Fed Funds	3.875	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	4.16	4.00	4.00	3.80	3.60	3.40	3.10	2.90	2.70	2.50	2.50	2.50	2.50	2.50
Euro area														
ECB Refi Rate	2.00	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	2.30	2.25	2.35	2.25	2.15	2.15	2.05	1.90	1.70	1.50	1.50	1.50	1.50	1.50
10 Year Spread to US	-186	-175	-165	-155	-145	-125	-105	-100	-100	-100	-100	-100	-100	-100
United Kingdom														
BoE Bank Rate	3.00	3.50	4.00	4.00	4.00	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.25
10 Year Gilt	3.54	3.50	3.55	3.35	3.25	3.15	2.85	2.65	2.45	2.25	2.25	2.25	2.25	2.25
10 Year Spread to US	-62	-50	-45	-45	-35	-25	-25	-25	-25	-25	-25	-25	-25	-25

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

	7-Nov-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	0.6440	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	94.62	95.6	95.7	95.8	96.6	97.9	97.1	96.2	94.7	94.5	93.0	92.3	91.5	91.5
EUR	0.6485	0.65	0.65	0.66	0.66	0.67	0.67	0.67	0.65	0.66	0.65	0.65	0.65	0.65
NZD	1.0937	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	0.8700	0.88	0.88	0.88	0.90	0.92	0.93	0.94	0.93	0.95	0.95	0.95	0.96	0.96
GBP	0.5685	0.58	0.58	0.58	0.58	0.60	0.60	0.60	0.59	0.59	0.59	0.58	0.58	0.58
CHF	0.6418	0.64	0.65	0.65	0.66	0.68	0.68	0.68	0.68	0.69	0.69	0.69	0.70	0.70
DKK	4.8246	4.84	4.86	4.89	4.94	5.01	4.98	5.01	4.87	4.90	4.85	4.85	4.85	4.85
SEK	7.0441	7.06	7.10	7.14	7.21	7.31	7.28	7.31	7.11	7.15	7.08	7.08	7.08	7.08
NOK	6.6147	6.64	6.67	6.71	6.77	6.87	6.84	6.87	6.69	6.72	6.66	6.66	6.66	6.66
ZAR	11.60	11.6	11.7	11.8	12.0	12.3	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5
SGD	0.9070	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	5.0557	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	37.12	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	24.11	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	3.0180	3.06	3.04	3.02	3.04	3.10	3.13	3.18	3.18	3.22	3.22	3.22	3.22	3.22
CNY	4.6197	4.68	4.62	4.56	4.55	4.68	4.67	4.66	4.59	4.58	4.50	4.50	4.50	4.50
IDR	10135	10140	10164	10117	10212	10440	10542	10721	10691	10836	10806	10806	10806	10806
TWD	20.40	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	914	910	911	905	911	929	931	947	940	953	946	946	946	946
INR	52.40	52.7	52.8	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

	7-Nov-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	0.5889	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	86.51	85.3	85.6	85.8	86.8	88.4	87.1	85.8	85.1	84.4	83.4	83.0	82.7	83.0
EUR	0.5928	0.58	0.58	0.59	0.60	0.61	0.60	0.60	0.59	0.59	0.58	0.59	0.59	0.59
AUD	0.9143	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	0.7954	0.79	0.79	0.79	0.81	0.83	0.83	0.84	0.84	0.84	0.85	0.86	0.87	0.87
GBP	0.5198	0.51	0.52	0.52	0.53	0.54	0.54	0.53	0.53	0.53	0.53	0.52	0.52	0.52
CNY	4.2309	4.18	4.13	4.08	4.09	4.23	4.19	4.16	4.12	4.09	4.04	4.05	4.07	4.08

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



US Dollar

	7-Nov-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	111.08	110.7	109.5	108.2	106.1	103.1	101.1	99.9	97.3	96.3	95.4	95.2	95.0	95.0
JPY	146.91	147	145	143	140	136	133	130	128	126	124	123	122	122
EUR	0.9933	1.00	1.01	1.02	1.04	1.07	1.09	1.10	1.13	1.14	1.15	1.15	1.15	1.15
AUD	0.6440	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	0.5889	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	1.3510	1.36	1.34	1.32	1.30	1.28	1.27	1.27	1.26	1.26	1.27	1.27	1.28	1.28
GBP	1.1329	1.13	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.27	1.28	1.29	1.30	1.30
CHF	0.9966	0.99	0.98	0.97	0.96	0.94	0.93	0.93	0.92	0.92	0.93	0.93	0.93	0.93
ZAR	18.01	17.9	17.8	17.7	17.4	17.0	16.9	16.8	16.8	16.7	16.7	16.7	16.7	16.7
SGD	1.4083	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	7.8499	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	58.57	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	37.44	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	4.7483	4.70	4.60	4.50	4.40	4.30	4.29	4.30	4.29	4.29	4.29	4.29	4.29	4.29
CNY	7.1808	7.20	7.00	6.80	6.60	6.50	6.40	6.30	6.20	6.10	6.00	6.00	6.00	6.00
IDR	15737	15600	15400	15100	14800	14500	14441	14487	14448	14448	14408	14408	14408	14408
TWD	32.19	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	1419	1400	1380	1350	1320	1290	1275	1280	1271	1271	1261	1261	1261	1261
INR	82.44	81.0	80.0	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

	7-Nov-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	0.9933	1.00	1.01	1.02	1.04	1.07	1.09	1.10	1.13	1.14	1.15	1.15	1.15	1.15
JPY	145.92	147	146	146	146	146	145	143	145	144	143	141	140	140
GBP	0.8768	0.88	0.89	0.88	0.88	0.89	0.89	0.89	0.90	0.90	0.90	0.89	0.88	0.88
CHF	0.9899	0.99	0.99	0.99	1.00	1.01	1.01	1.02	1.04	1.05	1.06	1.06	1.07	1.07
DKK	7.4411	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	10.8642	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	10.2042	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	1.1329	1.13	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.27	1.28	1.29	1.30	1.30
JPY	166.42	166	165	166	165	163	162	161	161	160	159	159	159	159
CHF	1.1289	1.12	1.12	1.13	1.13	1.13	1.13	1.15	1.16	1.17	1.18	1.19	1.21	1.21
AUD	0.5685	0.58	0.58	0.58	0.58	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 %	4.0	3.8	3.5	3.3	3.4	3.8	4.3	4.5	4.7	4.8	4.9	5.1	5.2	5.3	5.4	5.5
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	1.8	1.9	1.2	0.9	1.3	0.7	0.9	0.7	0.9	0.7	0.9	0.7	0.8	0.6
%yr	5.1	6.1	7.3	7.9	6.9	6.0	5.5	4.1	3.8	3.6	3.2	3.3	3.3	3.3	3.1	3.0
Core inflation – trimmed mean	1.5	1.6	1.8	1.8	1.2	1.0	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7
%yr	3.8	4.9	6.1	6.8	6.5	5.9	4.8	3.8	3.4	3.1	3.0	3.0	3.1	3.2	3.2	3.0
Australian commodities index#	338	364	371	371	349	322	305	290	277	267	260	258	260	264	267	269
World growth year-average	-	-	-	3.2	-	-	-	3.0	-	-	-	3.3	-	-	-	3.1

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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- 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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