

LONG-TERM FORECASTS



Interest rates

	14-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	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	3.14	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	3.58	3.80	3.75	3.70	3.60	3.55	3.50	3.45	3.40	3.35	3.30	3.25	3.25
3 Year Bond	3.07	3.35	3.35	3.35	3.30	3.30	3.30	3.25	3.20	3.15	3.10	3.05	3.05
10 Year Bond	3.39	3.20	3.10	3.00	2.90	2.80	2.70	2.60	2.50	2.50	2.50	2.50	2.50
10 Year Spread to US (bps)	-11	-20	-20	-20	-20	-10	0	0	0	0	0	0	0
New Zealand													
Cash	4.25	5.00	5.50	5.50	5.50	5.25	4.75	4.25	3.75	3.50	3.25	3.00	3.00
90 Day Bill	4.52	5.50	5.60	5.60	5.50	5.05	4.55	4.05	3.75	3.50	3.25	3.10	3.10
2 Year Swap	5.19	5.00	4.90	4.70	4.50	4.20	3.90	3.70	3.50	3.40	3.30	3.30	3.30
10 Year Bond	4.14	4.00	3.95	3.90	3.80	3.70	3.60	3.50	3.50	3.50	3.50	3.50	3.50
10 Year Spread to Aus	75	80	85	90	90	90	90	90	100	100	100	100	100
10 Year Spread to US	64	60	65	70	70	80	90	90	100	100	100	100	100
United States													
Fed Funds	3.875	4.875	4.875	4.875	4.875	4.375	3.875	3.375	2.875	2.375	2.125	2.125	2.125
10 Year Bond	3.50	3.40	3.30	3.20	3.10	2.90	2.70	2.60	2.50	2.50	2.50	2.50	2.50
Euro area													
ECB Refi Rate	2.00	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	1.85	1.80	1.75	1.75	1.65	1.65	1.60	1.50	1.50	1.50	1.50	1.50
10 Year Spread to US	-158	-155	-150	-145	-135	-125	-105	-100	-100	-100	-100	-100	-100
United Kingdom													
BoE Bank Rate	3.00	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	3.30	3.25	3.15	3.05	2.95	2.80	2.60	2.50	2.40	2.40	2.40	2.40	2.40
10 Year Spread to US	-20	-15	-15	-15	-15	-10	-10	-10	-10	-10	-10	-10	-10

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

	14-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	0.6857	0.69	0.70	0.72	0.74	0.75	0.76	0.76	0.77	0.77	0.76	0.76	0.75
JPY	92.93	93.8	94.5	96.5	97.7	97.5	97.3	95.8	95.5	94.7	92.7	92.0	90.0
EUR	0.6449	0.65	0.65	0.66	0.67	0.67	0.68	0.67	0.67	0.67	0.66	0.65	0.64
NZD	1.0614	1.08	1.08	1.09	1.10	1.11	1.13	1.13	1.13	1.13	1.12	1.12	1.10
CAD	0.9288	0.91	0.91	0.93	0.95	0.95	0.97	0.96	0.97	0.97	0.95	0.95	0.94
GBP	0.5543	0.57	0.57	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.59	0.58	0.58
CHF	0.6367	0.64	0.65	0.66	0.67	0.68	0.68	0.68	0.69	0.68	0.67	0.67	0.66
DKK	4.7970	4.84	4.87	4.92	4.96	4.98	5.03	4.96	4.98	4.96	4.88	4.85	4.77
SEK	7.0133	7.08	7.11	7.18	7.25	7.28	7.34	7.25	7.28	7.25	7.12	7.09	6.97
NOK	6.6697	6.73	6.77	6.83	6.90	6.93	6.99	6.90	6.93	6.90	6.78	6.75	6.63
ZAR	11.84	11.9	12.0	12.1	12.3	12.4	12.5	12.5	12.5	12.5	12.6	12.6	12.7
SGD	0.9226	0.93	0.95	0.96	0.98	0.99	1.00	1.00	1.01	1.00	0.99	0.99	0.98
HKD	5.3338	5.35	5.43	5.58	5.74	5.81	5.89	5.89	5.97	5.97	5.89	5.89	5.81
PHP	37.88	38.6	38.5	38.9	39.2	38.3	38.8	38.7	39.2	39.2	38.6	38.6	38.1
THB	23.71	23.8	24.2	24.5	24.4	24.0	24.3	24.3	24.6	24.6	24.3	24.3	24.0
MYR	2.9964	3.11	3.08	3.10	3.11	3.08	3.12	3.12	3.16	3.15	3.11	3.11	3.07
CNY	4.7769	4.76	4.76	4.75	4.81	4.80	4.79	4.71	4.70	4.62	4.56	4.56	4.50
IDR	10736	10730	10710	10800	10878	10800	10979	10949	11093	11063	10919	10919	10775
TWD	20.75	21.1	21.3	21.7	22.1	22.1	22.4	22.3	22.6	22.5	22.2	22.2	21.9
KRW	894	904	910	929	947	953	969	962	974	967	954	954	942
INR	56.01	55.2	54.6	54.4	55.1	55.1	55.5	55.1	55.4	55.4	54.3	54.0	53.3

New Zealand dollar

	14-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	0.6460	0.64	0.65	0.66	0.67	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
JPY	87.55	87.0	87.8	88.4	88.4	87.8	86.4	85.1	84.3	83.6	83.0	82.3	81.6
EUR	0.6077	0.60	0.61	0.61	0.60	0.60	0.60	0.59	0.59	0.59	0.59	0.58	0.58
AUD	0.9421	0.93	0.93	0.92	0.91	0.90	0.89	0.89	0.88	0.88	0.89	0.89	0.91
CAD	0.8750	0.84	0.85	0.85	0.86	0.86	0.86	0.85	0.86	0.86	0.85	0.85	0.85
GBP	0.5223	0.52	0.53	0.54	0.54	0.54	0.54	0.53	0.53	0.53	0.53	0.52	0.52
CNY	4.4912	4.42	4.42	4.36	4.36	4.32	4.25	4.19	4.15	4.08	4.08	4.08	4.08

Source: Bloomberg, Westpac Economics

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LONG-TERM FORECASTS



US Dollar

	14-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													
DEX index	104.00	104.2	103.4	101.8	100.2	99.2	98.6	97.3	96.4	96.0	95.3	94.8	94.4
JPY	135.52	136	135	134	132	130	128	126	124	123	122	121	120
EUR	1.0633	1.06	1.07	1.09	1.11	1.12	1.13	1.14	1.15	1.15	1.16	1.16	1.17
AUD	0.6857	0.69	0.70	0.72	0.74	0.75	0.76	0.76	0.77	0.77	0.76	0.76	0.75
NZD	0.6460	0.64	0.65	0.66	0.67	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
CAD	1.3545	1.32	1.30	1.29	1.28	1.27	1.27	1.26	1.26	1.26	1.25	1.25	1.25
GBP	1.2371	1.22	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.28	1.29	1.30	1.30
CHF	0.9285	0.93	0.93	0.92	0.91	0.90	0.90	0.89	0.89	0.88	0.88	0.88	0.88
ZAR	17.26	17.2	17.1	16.8	16.6	16.5	16.4	16.4	16.3	16.3	16.6	16.6	16.9
SGD	1.3457	1.35	1.35	1.34	1.33	1.32	1.32	1.31	1.31	1.30	1.30	1.30	1.30
HKD	7.7779	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
PHP	55.92	56.0	55.0	54.0	53.0	51.0	51.1	51.0	51.0	50.9	50.9	50.9	50.9
THB	34.60	34.5	34.5	34.0	33.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0	32.0
MYR	4.4287	4.50	4.40	4.30	4.20	4.10	4.11	4.10	4.10	4.10	4.10	4.10	4.10
CNY	6.9527	6.90	6.80	6.60	6.50	6.40	6.30	6.20	6.10	6.00	6.00	6.00	6.00
IDR	15657	15550	15300	15000	14700	14400	14446	14407	14407	14367	14367	14367	14367
TWD	30.68	30.6	30.4	30.2	29.8	29.4	29.5	29.4	29.4	29.3	29.3	29.3	29.3
KRW	1303	1310	1300	1290	1280	1270	1275	1265	1265	1256	1256	1256	1256
INR	82.81	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

	14-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	1.0633	1.06	1.07	1.09	1.11	1.12	1.13	1.14	1.15	1.15	1.16	1.16	1.17
JPY	144.09	144	144	146	147	146	144	144	143	142	142	141	140
GBP	0.8596	0.87	0.88	0.89	0.90	0.90	0.89	0.90	0.90	0.90	0.90	0.90	0.90
CHF	0.9873	0.99	1.00	1.00	1.01	1.01	1.01	1.01	1.02	1.02	1.02	1.03	1.03
DKK	7.4386	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	10.8730	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	10.3417	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	1.2371	1.22	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.28	1.29	1.30	1.30
JPY	167.64	166	165	165	164	163	161	160	159	157	157	157	156
CHF	1.1486	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.14	1.13	1.14	1.14	1.14
AUD	0.5544	0.57	0.57	0.59	0.60	0.60	0.60	0.60	0.60	0.60	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	0.4	0.9	0.6	0.6	0.6	0.2	0.0	0.2	0.2	0.3	0.7	0.7	0.6	0.6	0.6	0.6
%yr	2.9	3.2	5.9	2.6	2.7	2.0	1.4	1.0	0.7	0.8	1.5	2.0	2.4	2.7	2.6	2.5
Unemployment rate %	4.0	3.8	3.5	3.3	3.3	3.9	4.5	4.6	4.7	4.8	4.9	5.1	5.2	5.3	5.4	5.5
Wages (WPI) %qtr	0.7	0.8	1.0	1.1	1.1	1.1	1.1	1.1	1.0	0.7	0.9	0.9	0.9	0.7	0.8	0.8
%yr	2.4	2.6	3.1	3.6	4.1	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	1.6	1.3	0.8	1.0	0.7	0.8	0.7	0.7	0.7	0.7	0.6	0.7	0.8
%yr	5.1	6.1	7.3	7.5	6.6	5.6	4.8	3.9	3.4	3.3	3.0	3.0	2.9	2.9	2.8	2.9
Core inflation – trimmed mean	1.5	1.6	1.8	1.7	1.3	0.9	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.7	0.7	0.7
%yr	3.8	4.9	6.1	6.7	6.5	5.8	4.6	3.6	3.1	3.0	3.0	3.0	3.0	2.9	3.0	2.9
Australian commodities index#	338	364	371	379	366	347	340	329	319	311	305	301	299	298	295	290
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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