

LONG-TERM FORECASTS



Interest rates

	14-Feb-23	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	3.35	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	3.50	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	3.94	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	3.48	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	3.76	3.45	3.30	3.10	2.90	2.70	2.55	2.50	2.50	2.50	2.50	2.50	2.50
10 Year Spread to US (bps)	6	5	0	-10	-20	-20	-15	-10	0	0	0	0	0
New Zealand													
Cash	4.25	4.75	5.25	5.25	5.25	5.00	4.50	4.00	3.50	3.25	3.00	3.00	3.00
90 Day Bill	5.10	5.25	5.35	5.35	5.25	4.80	4.30	3.80	3.50	3.25	3.10	3.10	3.10
2 Year Swap	5.23	4.80	4.60	4.30	4.00	3.80	3.60	3.45	3.35	3.30	3.30	3.30	3.30
10 Year Bond	4.27	4.00	3.90	3.85	3.80	3.70	3.60	3.55	3.50	3.50	3.50	3.50	3.50
10 Year Spread to Aus	51	55	60	75	90	100	105	105	100	100	100	100	100
10 Year Spread to US	57	60	60	65	70	80	90	95	100	100	100	100	100
United States													
Fed Funds	4.625	4.875	4.875	4.875	4.875	4.375	ff3.875	3.375	2.875	2.375	2.125	2.125	2.125
10 Year Bond	3.70	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	3.00	3.50	4.00	4.00	4.00	3.50	3.00	2.50	2.00	1.75	1.50	1.50	1.50
10 Year Bund	2.37	2.10	2.05	2.00	1.95	1.80	1.65	1.60	1.50	1.50	1.50	1.50	1.50
10 Year Spread to US	-133	-130	-125	-120	-115	-110	-105	-100	-100	-100	-100	-100	-100
United Kingdom													
BoE Bank Rate	4.00	4.25	4.25	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.25
10 Year Gilt	3.40	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	-30	-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-Feb-23	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	0.6966	0.70	0.71	0.72	0.74	0.75	0.76	0.76	0.77	0.77	0.76	0.76	0.75
JPY	92.25	92.4	93.0	93.6	95.5	96.0	96.5	95.8	95.5	94.7	92.7	92.0	90.0
EUR	0.6497	0.65	0.65	0.65	0.67	0.67	0.68	0.67	0.67	0.67	0.66	0.65	0.65
NZD	1.0956	1.09	1.09	1.09	1.10	1.11	1.13	1.13	1.13	1.13	1.12	1.12	1.10
CAD	0.9290	0.94	0.94	0.94	0.95	0.96	0.97	0.96	0.97	0.97	0.95	0.95	0.94
GBP	0.5739	0.58	0.58	0.59	0.60	0.60	0.60	0.60	0.60	0.60	0.59	0.58	0.58
CHF	0.6409	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	4.8396	4.83	4.85	4.88	4.97	4.99	5.03	4.97	4.99	4.97	4.88	4.86	4.82
SEK	7.2271	7.21	7.25	7.28	7.42	7.45	7.52	7.42	7.45	7.42	7.29	7.26	7.19
NOK	7.0321	7.01	7.05	7.08	7.21	7.25	7.31	7.21	7.25	7.22	7.09	7.06	7.00
ZAR	12.44	12.5	12.6	12.7	12.8	12.9	13.0	13.0	13.1	13.1	13.2	13.2	13.3
SGD	0.9254	0.93	0.94	0.95	0.97	0.98	1.00	0.99	1.00	1.00	0.99	0.99	0.98
HKD	5.4684	5.47	5.55	5.62	5.76	5.83	5.90	5.89	5.97	5.97	5.89	5.89	5.81
PHP	37.95	38.2	38.3	38.5	39.2	39.0	38.8	38.4	38.5	38.5	38.0	38.0	37.5
THB	23.55	23.5	23.4	23.4	23.7	23.6	23.6	23.2	23.5	23.5	23.2	23.2	22.9
MYR	3.0171	3.01	3.02	3.02	3.07	3.08	3.08	3.08	3.08	3.08	3.04	3.04	3.00
CNY	4.7541	4.73	4.76	4.75	4.81	4.80	4.79	4.71	4.70	4.62	4.56	4.56	4.50
IDR	10591	10570	10650	10656	10804	10800	10792	10640	10626	10611	10474	10474	10336
TWD	21.06	21.0	21.2	21.4	21.8	22.0	22.2	22.1	22.3	22.3	22.0	22.0	21.7
KRW	890	882	888	893	903	900	897	882	886	882	871	871	859
INR	57.25	56.7	55.4	54.7	55.5	55.5	55.5	55.1	55.4	55.4	54.3	54.0	53.3

New Zealand dollar

	14-Feb-23	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	0.6358	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	84.20	84.5	85.2	85.8	86.4	86.4	85.7	85.1	84.3	83.6	83.0	82.3	81.6
EUR	0.5930	0.59	0.60	0.60	0.60	0.60	0.60	0.59	0.59	0.59	0.59	0.58	0.59
AUD	0.9127	0.91	0.92	0.92	0.91	0.90	0.89	0.89	0.88	0.88	0.89	0.89	0.91
CAD	0.8480	0.86	0.86	0.86	0.86	0.86	0.86	0.85	0.86	0.86	0.85	0.85	0.85
GBP	0.5239	0.53	0.53	0.54	0.54	0.54	0.54	0.53	0.53	0.53	0.53	0.52	0.52
CNY	4.3355	4.32	4.36	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-Feb-23	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	103.31	102.9	102.0	101.0	100.1	99.2	98.6	97.4	96.5	96.1	95.5	95.0	95.2
JPY	132.43	132	131	130	129	128	127	126	124	123	122	121	120
EUR	1.0724	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.15	1.16	1.16	1.16
AUD	0.6966	0.70	0.71	0.72	0.74	0.75	0.76	0.76	0.77	0.77	0.76	0.76	0.75
NZD	0.6358	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	1.3337	1.34	1.33	1.31	1.29	1.28	1.27	1.26	1.26	1.26	1.25	1.25	1.25
GBP	1.2137	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.28	1.29	1.30	1.30
CHF	0.9200	0.92	0.92	0.91	0.91	0.90	0.90	0.89	0.89	0.88	0.88	0.88	0.88
ZAR	17.86	17.8	17.7	17.6	17.3	17.2	17.1	17.1	17.0	17.0	17.3	17.3	17.7
SGD	1.3284	1.33	1.32	1.32	1.31	1.31	1.31	1.31	1.31	1.30	1.30	1.30	1.30
HKD	7.8499	7.82	7.82	7.80	7.78	7.77	7.76	7.75	7.75	7.75	7.75	7.75	7.75
PHP	54.78	54.5	54.0	53.5	53.0	52.0	51.0	50.5	50.0	49.9	49.9	49.9	49.9
THB	33.80	33.5	33.0	32.5	32.0	31.5	31.0	30.5	30.5	30.5	30.5	30.5	30.5
MYR	4.3592	4.30	4.25	4.20	4.15	4.10	4.05	4.05	4.00	4.00	4.00	4.00	4.00
CNY	6.8185	6.75	6.70	6.60	6.50	6.40	6.30	6.20	6.10	6.00	6.00	6.00	6.00
IDR	15205	15100	15000	14800	14600	14400	14200	14000	13800	13781	13781	13781	13781
TWD	30.24	30.0	29.9	29.7	29.5	29.3	29.2	29.1	29.0	28.9	28.9	28.9	28.9
KRW	1278	1260	1250	1240	1220	1200	1180	1160	1150	1146	1146	1146	1146
INR	82.73	81.0	78.0	76.0	75.0	74.0	73.0	72.5	72.0	72.0	71.5	71.0	71.0

Euro & British Pound Sterling

	14-Feb-23	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	1.0724	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.15	1.16	1.16	1.16
JPY	142.02	143	143	143	143	143	143	144	143	142	142	141	139
GBP	0.8835	0.89	0.89	0.89	0.90	0.90	0.89	0.90	0.90	0.90	0.90	0.90	0.89
CHF	0.9863	0.99	1.00	1.00	1.01	1.01	1.01	1.01	1.02	1.02	1.02	1.03	1.02
DKK	7.4498	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45
SEK	11.1258	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
NOK	10.8242	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
sterling vs													
USD	1.2137	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.28	1.29	1.30	1.30
JPY	160.74	160	160	160	160	160	160	160	159	157	157	157	156
CHF	1.1167	1.11	1.12	1.12	1.13	1.13	1.13	1.13	1.14	1.13	1.14	1.14	1.14
AUD	0.5740	0.58	0.58	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	Q3	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	3.5	3.5	3.5	3.9	4.6	4.8	4.9	5.1	5.1	5.2	5.3	5.4	5.6
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	1.9	1.3	0.9	0.8	0.8	0.7	0.5	0.9	0.9	0.6	0.6	0.7	0.9
%yr	5.1	6.1	7.3	7.8	6.9	6.0	5.0	3.9	3.3	2.9	3.0	3.1	2.9	3.1	2.8	2.9
Core inflation – trimmed mean	1.6	1.6	1.9	1.7	1.3	0.9	0.6	0.8	0.9	0.6	0.8	0.8	0.7	0.7	0.7	0.8
%yr	3.8	5.0	6.1	6.9	6.6	5.9	4.6	3.6	3.1	2.9	3.1	3.1	2.9	3.0	3.0	2.9
Australian commodities index#	338	364	371	379	371	357	355	349	339	331	324	320	319	317	315	311
World growth year-average	-	-	-	3.3	-	-	-	3.0	-	-	-	3.1	-	-	-	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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