

# LONG-TERM FORECASTS



## Interest rates

	5-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>Australia</b>												
Cash	3.85	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	3.87	3.95	3.95	3.97	3.72	3.47	3.22	2.97	2.72	2.48	2.60	2.60
3 Year Swap	3.35	3.60	3.50	3.40	3.30	3.10	2.90	2.80	2.70	2.60	2.50	2.50
3 Year Bond	2.92	3.20	3.15	3.05	3.00	2.85	2.70	2.60	2.50	2.40	2.30	2.30
10 Year Bond	3.28	3.40	3.30	3.20	3.00	2.80	2.70	2.50	2.45	2.45	2.45	2.45
10 Year Spread to US (bps)	-10	-10	-10	-10	-10	-10	-10	-10	-5	-5	-5	-5
<b>New Zealand</b>												
Cash	5.25	5.50	5.50	5.50	5.50	5.25	4.75	4.25	4.00	3.50	3.00	3.00
90 Day Bill	5.62	5.60	5.60	5.60	5.50	5.05	4.55	4.25	3.80	3.30	3.10	3.10
2 Year Swap	5.02	5.10	4.80	4.50	4.20	3.90	3.70	3.50	3.40	3.30	3.30	3.30
10 Year Bond	4.09	4.20	4.10	4.00	3.85	3.70	3.60	3.50	3.50	3.50	3.50	3.50
10 Year Spread to Aus	81	80	80	80	85	90	90	100	105	105	105	105
10 Year Spread to US	71	70	70	70	75	80	80	90	100	100	100	100
<b>United States</b>												
Fed Funds	5.125	5.125	5.125	4.875	4.375	3.875	3.375	2.875	2.375	2.125	2.125	2.125
10 Year Bond	3.38	3.50	3.40	3.30	3.10	2.90	2.80	2.60	2.50	2.50	2.50	2.50
<b>Euro area</b>												
ECB Deposit Rate	3.25	3.50	3.50	3.50	3.25	3.00	2.50	2.00	1.75	1.50	1.50	1.50
10 Year Bund	2.19	2.30	2.20	2.15	2.00	1.85	1.80	1.60	1.50	1.50	1.50	1.50
10 Year Spread to US	-119	-120	-120	-115	-110	-105	-100	-100	-100	-100	-100	-100
<b>United Kingdom</b>												
BoE Bank Rate	4.25	4.50	4.50	4.50	4.50	4.00	3.50	3.00	2.75	2.50	2.25	2.25
10 Year Gilt	3.65	3.70	3.55	3.40	3.15	2.90	2.80	2.60	2.50	2.50	2.50	2.50
10 Year Spread to US	27	20	15	10	5	0	0	0	0	0	0	0

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

	5-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>AUD vs</b>												
USD	0.6705	0.69	0.72	0.74	0.75	0.76	0.76	0.77	0.77	0.76	0.76	0.75
JPY	89.92	91.1	93.6	94.7	95.3	95.8	95.0	95.5	94.7	92.7	92.0	90.0
EUR	0.6080	0.62	0.65	0.66	0.67	0.67	0.66	0.66	0.66	0.65	0.65	0.64
NZD	1.0652	1.08	1.09	1.10	1.11	1.13	1.13	1.13	1.13	1.12	1.12	1.10
CAD	0.9066	0.92	0.94	0.95	0.96	0.97	0.96	0.97	0.97	0.95	0.95	0.94
GBP	0.5328	0.55	0.58	0.59	0.60	0.60	0.59	0.60	0.60	0.58	0.58	0.58
CHF	0.5935	0.61	0.63	0.65	0.65	0.66	0.66	0.66	0.66	0.65	0.65	0.65
DKK	4.5294	4.65	4.83	4.92	4.97	4.97	4.92	4.95	4.95	4.84	4.84	4.78
SEK	6.8545	7.04	7.31	7.45	7.51	7.52	7.45	7.48	7.48	7.32	7.32	7.23
NOK	7.1557	7.35	7.63	7.78	7.85	7.85	7.78	7.81	7.81	7.65	7.65	7.54
ZAR	12.27	12.4	12.7	12.9	13.0	13.1	13.1	13.2	13.2	13.2	13.2	13.3
SGD	0.8896	0.91	0.95	0.97	0.98	1.00	0.99	1.00	1.00	0.99	0.99	0.98
HKD	5.2624	5.40	5.62	5.76	5.83	5.90	5.89	5.97	5.97	5.89	5.89	5.81
PHP	36.94	37.3	38.5	39.2	39.0	38.8	38.4	38.5	38.5	38.0	38.0	37.5
THB	22.65	22.8	23.4	23.7	23.6	23.6	23.2	23.5	23.5	23.2	23.2	22.9
MYR	2.9756	2.93	3.02	3.07	3.08	3.08	3.08	3.08	3.08	3.04	3.04	3.00
CNY	4.6281	4.66	4.75	4.81	4.80	4.79	4.71	4.70	4.62	4.56	4.56	4.50
IDR	9846	10109	10476	10693	10763	10830	10678	10703	10626	10488	10488	10350
TWD	20.57	20.6	21.4	21.8	22.0	22.2	22.1	22.3	22.3	22.0	22.0	21.8
KRW	885	863	893	903	900	897	882	886	886	874	874	863
INR	54.60	55.5	56.9	57.0	56.3	55.5	55.1	55.4	55.4	54.3	54.0	53.3

## New Zealand dollar

	5-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>NZD vs</b>												
USD	0.6295	0.64	0.66	0.67	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
JPY	84.41	84.5	85.8	85.8	85.7	85.1	84.4	84.3	83.6	83.0	82.3	81.6
EUR	0.5708	0.58	0.59	0.60	0.60	0.59	0.59	0.59	0.59	0.58	0.58	0.58
AUD	0.9389	0.93	0.92	0.91	0.90	0.89	0.89	0.88	0.88	0.89	0.89	0.91
CAD	0.8511	0.85	0.86	0.86	0.86	0.86	0.85	0.86	0.86	0.85	0.85	0.85
GBP	0.5001	0.51	0.53	0.53	0.54	0.53	0.53	0.53	0.53	0.52	0.52	0.52
CNY	4.3503	4.32	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

	5-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>USD vs</b>												
<b>DXI index</b>	101.33	100.9	100.3	99.3	98.8	97.7	96.8	96.0	95.9	95.1	95.0	94.9
JPY	134.10	132	130	128	127	126	125	124	123	122	121	120
EUR	1.1028	1.11	1.11	1.12	1.13	1.14	1.15	1.16	1.16	1.17	1.17	1.17
AUD	0.6705	0.69	0.72	0.74	0.75	0.76	0.76	0.77	0.77	0.76	0.76	0.75
NZD	0.6295	0.64	0.66	0.67	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.68
CAD	1.3521	1.33	1.31	1.29	1.28	1.27	1.26	1.26	1.26	1.25	1.25	1.25
GBP	1.2587	1.25	1.25	1.26	1.26	1.27	1.28	1.29	1.29	1.30	1.30	1.30
CHF	0.8851	0.89	0.88	0.88	0.87	0.87	0.87	0.86	0.86	0.86	0.86	0.86
ZAR	18.30	18.0	17.7	17.4	17.3	17.2	17.2	17.1	17.1	17.4	17.4	17.8
SGD	1.3268	1.32	1.32	1.31	1.31	1.31	1.31	1.31	1.30	1.30	1.30	1.30
HKD	7.8481	7.82	7.80	7.78	7.77	7.76	7.75	7.75	7.75	7.75	7.75	7.75
PHP	55.37	54.0	53.5	53.0	52.0	51.0	50.5	50.0	50.0	50.0	50.0	50.0
THB	33.78	33.0	32.5	32.0	31.5	31.0	30.5	30.5	30.5	30.5	30.5	30.5
MYR	4.4366	4.25	4.20	4.15	4.10	4.05	4.05	4.00	4.00	4.00	4.00	4.00
CNY	6.9113	6.75	6.60	6.50	6.40	6.30	6.20	6.10	6.00	6.00	6.00	6.00
IDR	14685	14650	14550	14450	14350	14250	14050	13900	13800	13800	13800	13800
TWD	30.68	29.9	29.7	29.5	29.3	29.2	29.1	29.0	29.0	29.0	29.0	29.0
KRW	1320	1250	1240	1220	1200	1180	1160	1150	1150	1150	1150	1150
INR	81.80	80.5	79.0	77.0	75.0	73.0	72.5	72.0	72.0	71.5	71.0	71.0

## Euro & British Pound Sterling

	5-May-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>euro vs</b>												
USD	1.1028	1.11	1.11	1.12	1.13	1.14	1.15	1.16	1.16	1.17	1.17	1.17
JPY	147.88	146	144	143	143	144	144	144	143	143	142	140
GBP	0.8762	0.88	0.89	0.89	0.89	0.90	0.90	0.90	0.90	0.90	0.90	0.90
CHF	0.9761	0.98	0.98	0.99	0.98	0.99	1.00	1.00	1.00	1.01	1.01	1.01
DKK	7.4493	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45
SEK	11.2731	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
NOK	11.7681	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
<b>sterling vs</b>												
USD	1.2587	1.25	1.25	1.26	1.26	1.27	1.28	1.29	1.29	1.30	1.30	1.30
JPY	168.76	165	163	161	160	160	160	160	159	159	157	156
CHF	1.1139	1.11	1.10	1.11	1.10	1.10	1.11	1.11	1.11	1.12	1.12	1.12
AUD	0.5328	0.55	0.58	0.59	0.60	0.60	0.59	0.60	0.60	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	Q3	Q4	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f	Q1f	Q2f	Q3f	Q4f
Real GDP %qtr	0.6	0.9	0.7	0.5	0.4	0.2	0.1	0.2	0.2	0.3	0.4	0.6	0.6	0.7	0.6	0.6
%yr	3.0	3.1	5.9	2.7	2.5	1.8	1.2	1.0	0.7	0.8	1.1	1.5	1.9	2.3	2.5	2.5
Unemployment rate %	4.0	3.8	3.5	3.5	3.6	3.6	3.9	4.6	4.8	4.8	5.0	5.1	5.1	5.2	5.3	5.5
Wages (WPI) %qtr	0.7	0.8	1.1	0.8	0.8	1.0	1.0	1.0	0.9	0.8	0.8	0.7	0.8	0.7	0.8	0.6
%yr	2.4	2.6	3.2	3.3	3.5	3.8	3.7	4.0	4.0	3.8	3.5	3.2	3.1	3.0	3.1	2.9
CPI Headline %qtr	2.1	1.8	1.8	1.9	1.4	1.1	0.7	0.7	0.7	0.6	0.9	0.9	0.6	0.6	0.7	1.0
%yr	5.1	6.1	7.3	7.8	7.0	6.3	5.2	4.0	3.3	2.8	2.9	3.1	2.9	2.9	2.8	2.9
Core inflation – trimmed mean	1.5	1.6	1.9	1.7	1.2	1.0	0.6	0.7	0.9	0.7	0.7	0.8	0.7	0.7	0.7	0.8
%yr	3.8	5.0	6.1	6.9	6.6	6.1	4.7	3.7	3.2	2.9	3.1	3.1	2.9	2.8	2.9	2.9
Australian commodities index#	338	364	371	379	370	349	341	329	315	307	299	294	290	289	291	292
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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