



Surf break, Piha.

In this issue

Fixed vs floating	2
The week ahead	3
Data calendar	6
New Zealand forecasts	7
International forecasts	8

The tide has turned

Last week's December quarter 2014 Consumer Price Index (CPI) was softer than expected, with prices falling 0.2% on a quarterly basis and annual inflation dropping to 0.8%.

The quarterly decline is not in itself cause for alarm – seasonal price patterns mean that the CPI falls more often than not in December quarters. However, the downside surprises relative to our forecast were fairly widespread across tradable items, suggesting that the strong exchange rate is continuing to suppress inflation.

Construction cost inflation was a notable, but isolated, pocket of strength. The price of building a new home was up 5.4% on a year ago, the biggest annual increase since March 2008. The massive post-quake rebuild job in Canterbury, combined with a push to make up for years of under-building in Auckland, was always expected to strain the capacity of the construction industry, and the consequences are now plain to see.

Inflation may be low now, but the real fireworks will come next quarter. The recent plunge in fuel prices means that annual inflation will fall very close to zero in the March quarter, and may just barely scrape back above one percent by year-end.

Of course, falling fuel prices and low inflation are global phenomena. Central banks in jurisdictions that also sport weak real economic outlooks are responding to low inflation by loosening monetary policy. For example, last week the European Central Bank expanded its asset purchase programme to include buying government bonds, and the Bank of Canada stunned markets by cutting its cash rate. Westpac has reaffirmed its expectation that the RBA will reduce the Australian cash rate in February this year. The New Zealand dollar has generally been rising against these currencies, although the TWI did dip late last week.

With such a low inflation outlook and a strong trade-weighted exchange rate, the prospect of the Reserve Bank hiking the OCR has receded even further. We are now forecasting an unchanged OCR until June 2016, and a peak OCR of just 4.5% for the cycle. OCR hikes are now so far off that debating the exact timing is a red herring. The more interesting debate concerns whether or not the Reserve Bank will cut the OCR this year.

The tide has turned continued

We don't think the RBNZ will cut rates, or even entertain the idea, under current conditions. After all, New Zealand is experiencing booming net immigration and surging construction activity, and recent housing market data has been the strongest in a decade. Last week's Quarterly Survey of Business Opinion confirmed the solid state of the New Zealand economy. Businesses remain confident about the economic outlook, they reported stronger domestic trading activity, and intentions to invest and employ were up. Overall, the report suggested that GDP growth in the December quarter could be a respectable 1% or so.

Although low inflation on its own is not enough to cause OCR cuts, we would not dismiss the possibility entirely. There is a plausible set of circumstances under which reducing the OCR would become a viable option. For example, the weather has been hot and dry for the past month or so – we are already bracing for a hit to agricultural production in early-2015. Should the situation morph into a full-blown drought, the economic outlook could deteriorate. Other potential risks include the possibility of financial turmoil emanating from Greece or Russia, a further fall in the price of New Zealand's main export products, or a global exchange rate war that causes the NZD to rise even further.

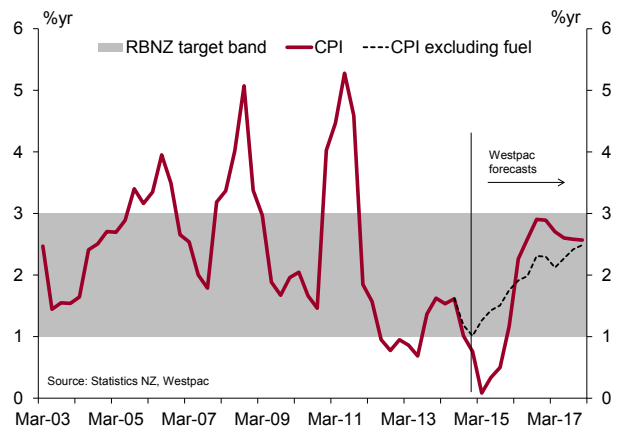
In light of these risks, for the past month or so we had felt that markets were underpricing the odds of an OCR cut. But late last week the Overnight Index Swaps market shifted to price in ten basis points worth of OCR cuts. That is roughly equivalent to a 20% chance of two 25bp OCR cuts this year, which we regard as about right.

We suspect that the Reserve Bank of New Zealand's thinking has evolved along the same lines as our own. This week's OCR Review may expunge any mention of OCR hikes, in favour of more neutral and non-committal language such as:

"For now it is appropriate to leave the OCR at its current level of 3.5%."

However, we also expect the Reserve Bank to argue against OCR cuts. The most fruitful place to do this would be in the discussion of inflation. The Reserve Bank could explain that although inflation is expected to drop to a very low level, this

CPI inflation forecasts



is a temporary phenomenon due to lower global oil prices, and as such is not the proper focus on monetary policy. Rather, monetary policy should focus on the medium-term outlook, which is still for rising inflation. The RBNZ would be justified in repeating the phrase from December that:

"Inflation is expected to approach the 2 percent midpoint of the Reserve Bank's target range in the latter part of the forecast period".

The Reserve Bank will surely express its chagrin at the high level of the New Zealand dollar on a trade-weighted basis, and will at the very least repeat its much-used phrase that the exchange rate is *"unjustified and unsustainable."* It is worth remembering that currency intervention remains one of the RBNZ's policy options.

While it won't get a mention at this week's OCR Review, it is worth reminding readers of our forecast that the Reserve Bank will tighten macroprudential policy later this year. Falling mortgage rates are set to stimulate the housing market further, raising concerns about financial stability. Late last year the Reserve Bank itself said it wasn't considering macroprudential tightening, but we think that tune will change once the Reserve Bank acknowledges that the housing market is indeed heating up.

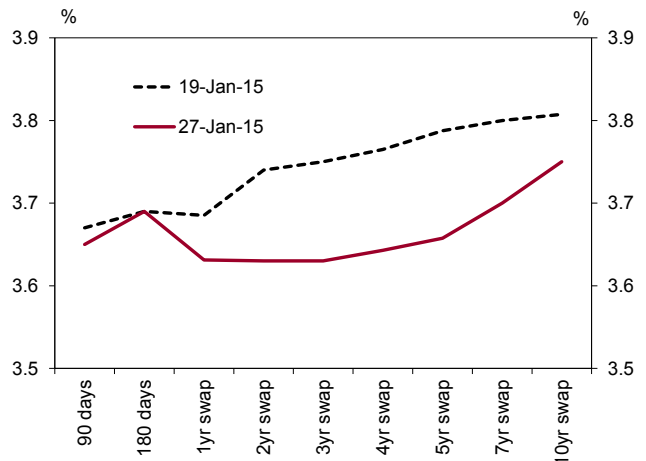
Fixed vs Floating for mortgages

Among the current standard fixed rates, the best value for borrowers with a deposit of 20% or more probably lies in the two-year and three-year terms. However, there is a possibility that fixed mortgage rates will fall even further over the weeks ahead. Waiting a while before fixing might offer even better value.

Four- and five-year rates seem high relative to where we think shorter-term rates are going to go over the coming four or five years, though they do offer stability.

Floating mortgage rates usually work out to be more expensive for borrowers than short-term fixed rates, such as the six-month rate. However, floating may still be the preferred option for those who require flexibility in their repayments.

NZ interest rates

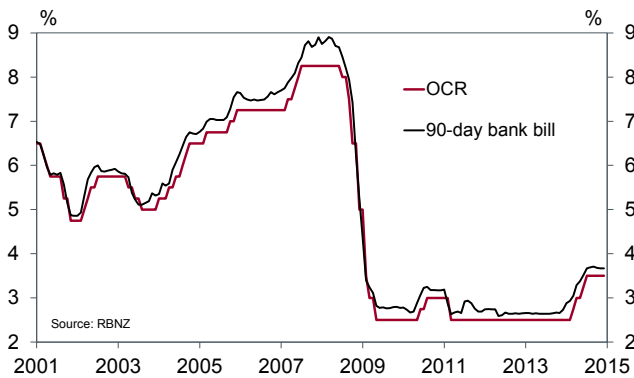


RBNZ OCR review

Jan 29, Last: 3.50%, Westpac f/c: 3.50%, Mkt f/c: 3.50%

- The plunge in oil prices and subdued underlying price pressures mean that inflation is now likely to remain well below 1% until late 2015. We expect the RBNZ to remain on hold until June 2016.
- The prospect of OCR hikes is now so distant that debating the exact timing is a red herring. Indeed, markets are now contemplating whether the next move could be a cut.
- We expect the RBNZ to remove any mention of hiking the OCR in next week's statement, reverting to language along the lines of: "For now it is appropriate to leave the OCR at its current level of 3.5%". However, we also expect some pushback against the idea of a cut, by noting that inflation is still expected to return to the 2% target midpoint by the end of the forecasting period.

NZ OCR and 90-day rate

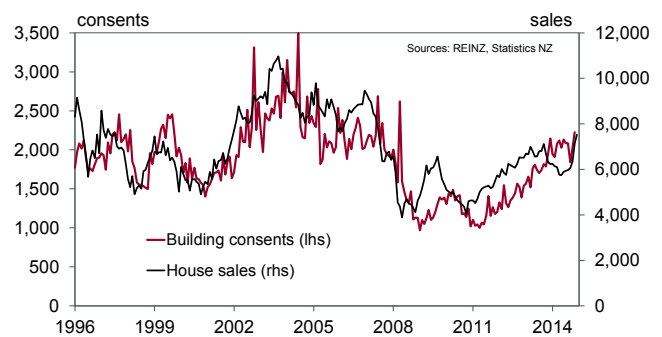


NZ Dec building consents

Jan 30, Last: +10.0%, Westpac f/c: -6.0%

- The housing market has rebounded strongly in the last few months, having paused ahead of the September national election on concerns about the risk of a change to the tax treatment of property. House sales have surged to their highest since the high-LVR lending restrictions were imposed in 2013, house prices have picked up, and building consents have resumed their previous uptrend.
- November consents were dominated by a spike in the volatile apartment units category (474 consents, around double the average of the last two years). We expect a pullback in this category to weigh on the headline figures, but with ex-apartment consents continuing to tick higher.
- The supply-constrained Auckland and Canterbury regions should remain the key sources of growth.

NZ housing activity

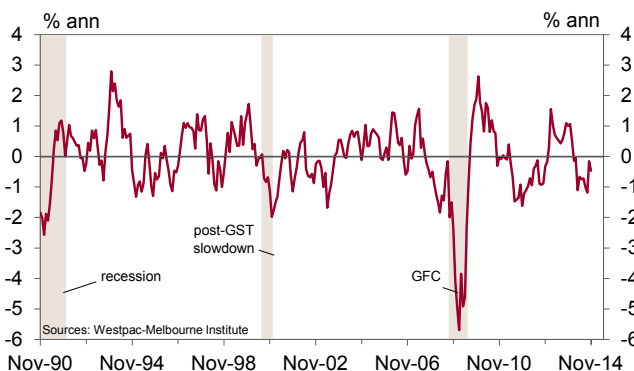


Aus Dec Westpac-MI Leading Index

Jan 28, Last: -0.47%

- The six month annualised growth rate of the Westpac-MI Leading Index, which indicates the likely pace of economic growth 3 to 9mths into the future, slipped from -0.15% in Oct to -0.47% in Nov. The sub-zero readings, which have been sustained now for 10 months in a row, point to below-trend momentum heading into 2015.
- The Dec update will include a mixed bag of new data. Some components have had better months (the ASX, commodity prices, dwelling approvals, unemployment expectations) but others have softened (US industrial production) or remain weak (consumer expectations, the yield spread, total hours worked). Another sub-trend read looks likely.

Westpac-MI Leading Index

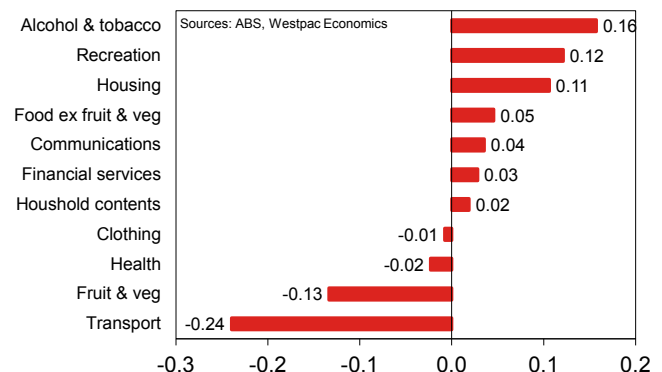


Aus Q4 CPI

Jan 28, Last: 0.5%, WBC f/c: 0.1%
Mkt f/c: 0.3%, Range: -0.1% to 0.5%

- Westpac is forecasting a 0.1%qtr rise (1.6%yr) in the headline CPI in the December quarter. September is historically a seasonally soft quarter due to the further discounting of health costs as more households cross the PBS threshold for assistance. The core measures, which are seasonally adjusted, are forecast to rise 0.6%qtr/2.3%yr (on average) which keeps the 6mth annualised pulse at 2.2%yr.
- Other key factors for the very low CPI print are: falling fruit & vegetable prices; the decline in petrol prices; while pass through of the weaker AUD to clothing & footwear prices have been held back by soft demand and ongoing retail competition.
- Offsetting the weaker prices are robust gains in housing (rents and house purchases) and tobacco (an increase in excise) and recreation (seasonal rise in domestic airfares).

Contributions to 0.1%qtr 2014Q3 print

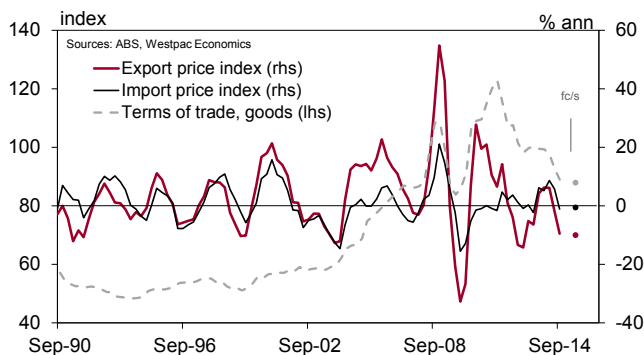


Aus Q4 import price index

Jan 29, Last: -0.8%, WBC f/c: flat
Mkt f/c: 1.4%, Range: -1.0% to 3.0%

- Import goods prices, on average, are expected to be flat in the December quarter. That would have the index broadly unchanged on the level of a year of ago.
- Import prices were hit by two offsetting forces in the quarter.
- A lower exchange, down 4% against the TWI, lifted the cost of imports.
- While, tumbling oil prices cut the cost of fuel imports, which account for 16% of all goods imports.

Import & export prices

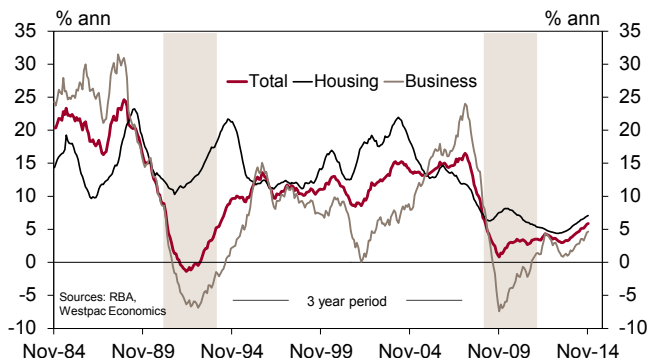


Aus Dec private credit

Jan 30, Last: 0.5%, WBC f/c: 0.4%
Mkt f/c: 0.5%, Range: 0.3% to 0.6%

- Credit is forecast to rise by 0.4% in the month of December, a tick below the 0.5% increase in November. Business credit is expected to consolidate following a gain of 0.2%.
- Credit to the private sector grew by 5.9% in the year to November 2014, strengthening from 3.7% a year earlier. Both business and households responded to the interest rate cuts delivered in the second half of 2013.
- More recently, there is some evidence of a loss of momentum. Notably, new lending to business, commercial finance, retreated from recent highs, associated with a softening in business confidence.

Credit mix: annual growth



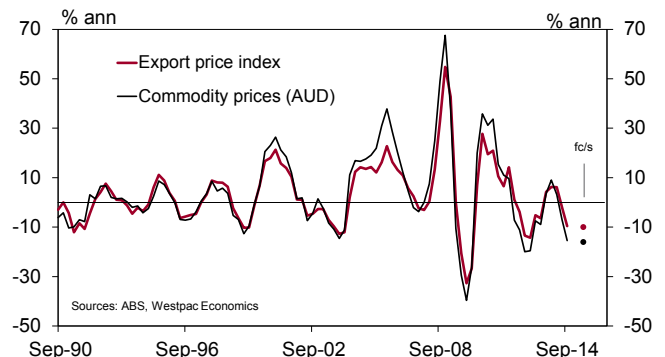
Aus Q4 export price index

Jan 29, Last: -3.9%, WBC f/c: -1.0%
Mkt f/c: -1.0%, Range: -2.5% to flat

- Export prices continue to slide as global commodity prices fall.
- The export price index is forecast to decline by 1.0% in the December quarter, to be 10% lower than a year earlier.
- In Q4, global commodity prices fell by 9%, in USD terms, to be more than 20% lower than a year ago. A down-step in the currency softened the blow, with the AUD falling by about 7½% against the USD in Q4.
- The terms of trade for goods, on these estimates, declined by 1% in the quarter and fell by a little over 11% over the year.

(Note, the Balance of Payments estimates of import and export goods prices can differ from the trade price indexes.)

Commodity prices & export price index

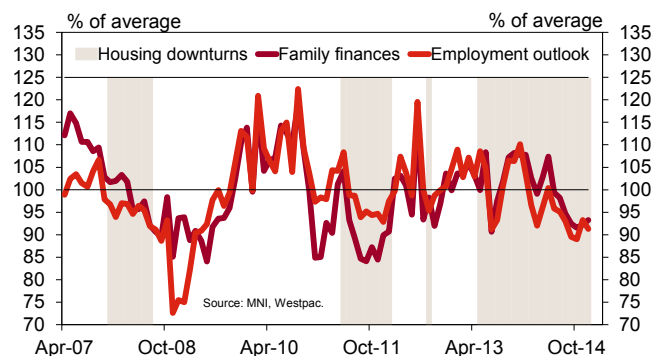


China Jan Westpac MNI Consumer Sentiment

Jan 28, Last: 112.5

- The headline index increased by 1.3% to 112.5 in December, and the details were also more positive, with concerns about housing easing further, and business conditions moving materially higher after a very weak run.
- Note that the survey is back on the "final Wednesday of the calendar month" timetable following the holiday period.
- We will be looking for the following in January: 1) How much of the Dec headline gain can be retained. 2) The evolving attitude of consumers towards the ongoing housing correction, noting that signs of stabilisation are becoming clearer in tier one cities, while the situation remains clouded elsewhere. 3) New developments in savings attitudes against this backdrop (noting equity market volatility will also be a factor here). 4) Any further signs that responses on the economy are picking up, given the better than expected December retail, trade and IP prints.

Westpac MNI China CSI & housing downturns

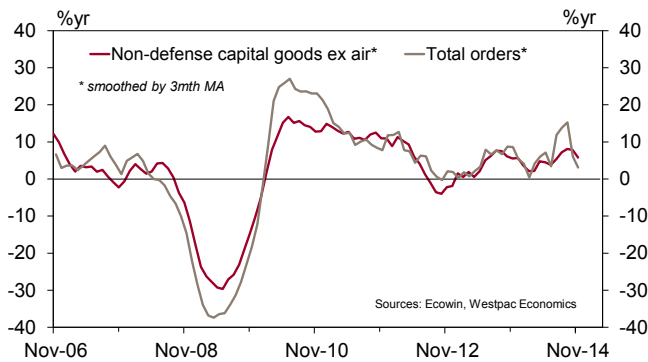


US Dec durable goods orders

Jan 27, Last: -0.9%, WBC f/c: -0.5%

- US durable goods orders fell 0.9% in November, in part due to lower aircraft orders and nil growth in autos, both surprising given Boeing data and the otherwise upbeat data on the auto sector that month. Core capital goods orders (ex aircraft and defence) fell 0.5%, down for the fourth month in five (Aug's meagre 0.4% rise the exception so far in H2 14).
- On a quarterly annualised basis, core orders were down 8.2% in the Nov qtr after jumping 17.0% in the three months to August, not supportive of the business investment picture.
- ISM factory orders fell to a 7 month low in Dec. Boeing took fewer orders in Dec. Auto sales and production fell slightly; business equipment output edged up just 0.1% last month after 1+% gains earlier in Q4. None of these signals suggests an imminent upswing in the durable orders headline or the core component.

US durable goods orders



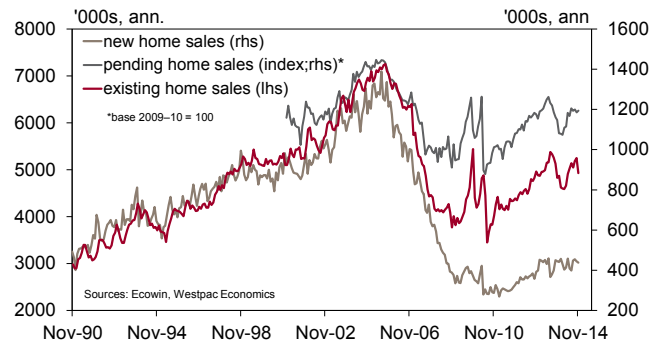
US new/pending house sales in Dec

Jan 27, New sales: Last: -1.6%, WBC f/c: 4.5%

Jan 29, Pending sales: Last: 0.8%, WBC f/c: 1.0%

- US new home sales fell 1.6% in November after a 2.2% fall in October. The annualised sales pace of 438k was down slightly from 445k in November last year, but up from 392k in November two years ago and 328k three years ago. This neatly illustrates how the housing recovery, which started two years after the broader economy emerged from recession in 2009, has been stalled since 2013. However housing starts ended 2014 on a high note, which may be captured in new home sales in Dec or revisions earlier in Q4.
- Pending home sales have not posted a monthly rise larger than the preceding month's fall since July. As at November, the pending sales were running ahead of completed sales which fell 6.1% in that month. That suggests pending sales should correct lower, but the Dec existing home sales report on 23/1 might require us to reassess that forecast.

US housing sales



US FOMC decision

Jan 28, Last: 0-0.25%, WBC f/c: 0-0.25%

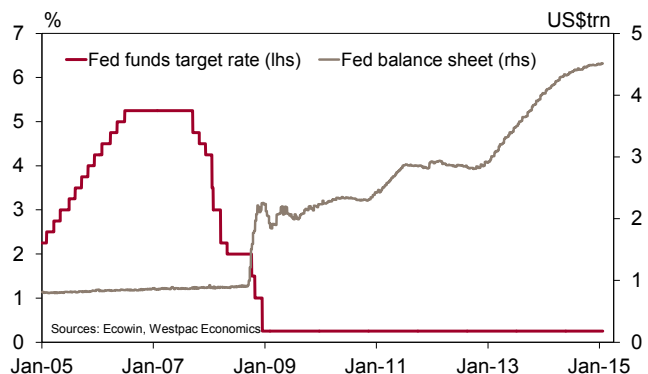
- This month the ECB has embarked upon QE, BoE hawks dropped their dissenting rate hike votes, BoC, SNB and several Scandi CBs cut rates. There are issues specific to those jurisdictions to be sure, but a common theme is that global disinflationary pressures are building.
- Domestically, this has been apparent in all measures of inflation. Also, GDP growth looks to have slowed significantly in Q4, with retail sales and orders data pointing to slower consumer and business spending. Apart from a late year spike in starts, the housing recovery still seems to have stalled prematurely having started relatively late in the current cycle. Jobs growth has been solid but earnings growth has struggled to gain traction.
- These factors point to FOMC policy-makers' patience not being tested since the Dec meeting. We don't expect a Fed rate rise until Q3 this year.

US Q4 GDP growth

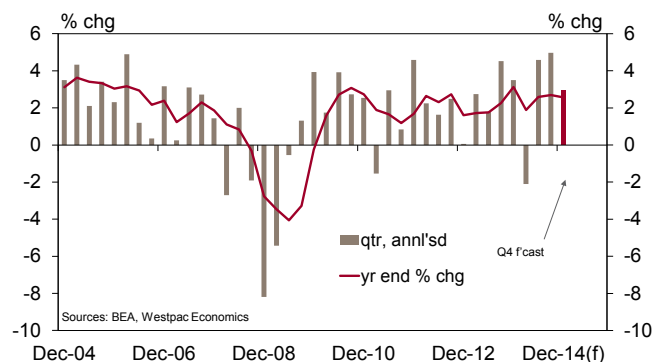
Jan 30, Last: 5.0% ann'lsd, WBC f/c: 3.0%

- US Q3 GDP growth was revised from 3.9% annualised to 5.0%, now representing an acceleration from Q2's post-winter disruption boosted 4.6%, in large part because personal consumption growth accelerated from Q2's 2.5% pace to 3.2% in Q3, whereas previously it had been reported as slowing. Those two quarters showed the first back-to-back 4%+ GDP growth outcomes since 2003. It was a "quality" revision too, driven by household consumption of services, durable/non-durable goods, business investment and less drag from inventories.
- Q4 partials point to a probable slowdown in growth, with retail sales and orders data pointing to moderating consumer (outside of household services) and business spending growth, and the housing market recovery still looking patchy.

Fed funds target rate and balance sheet



US GDP growth



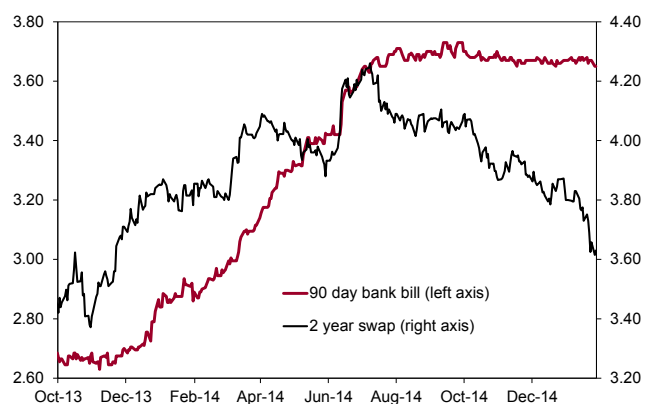
		Last	Market median	Westpac forecast	Risk/Comment
Tue 27					
Aus	Dec NAB business survey	5	–	–	Conditions @ +5 in Nov is > LR avg. But confidence @ 1 is < LR avg.
Chn	Dec industrial profits %ytd	5.3%	–	–	Profits have slowed more than revenues this year, implying cost rigidity.
Ger	Dec retail sales	0.5%	0.3%	0.3%	Tentative date. Nov gain built upon Oct rebound from Sep fall.
UK	Q4 GDP advance	0.7%	0.6%	0.6%	Annual growth lifts to 2.8% from 2.6% on these forecasts.
US	Nov house prices %yr	4.5%	4.4%	–	S&P-Case Shiller 20 city index.
	Jan Conf Board consumer confidence	92.6	95.0	95.5	Gasoline prices below \$2 per gallon in some parts during Jan.
	Dec durable goods orders	–0.9%	0.5%	–0.5%	Core capital goods orders trend recently turned lower.
	Jan Richmond Fed factory index	7	5	6	Most regional Fed indices ended 2014 on a softer note.
	Dec new home sales	–1.6%	2.7%	4.5%	Recent upswing in single family starts might show up in new sales.
	Jan PMI services prelim	53.3	53.8	–	Markit's ISM competitor warned of late 2014 slowdown before ISM.
Wed 28					
Aus	Dec Westpac-MI Leading index	–0.47	–	–	Sub-trend momentum heading into 2015; latest component data mixed.
	Q4 CPI	0.5%	0.3%	0.1%	Petrol, fruit & veg plus usual seasonality point to a very low qtr print.
	Q4 underlying CPI	0.5%	0.5%	0.6%	Robust housing cost prevent a larger moderation in core inflation.
Chn	Jan Westpac MNI consumer sentiment	112.5	–	–	Welcome improvement in Dec, led by housing & business conditions.
Ger	Jan GfK consumer confidence	9.0	9.1	–	Surveyed early Jan but labelled Feb. At highest since 2007.
UK	Jan house prices %yr	7.2%	6.6%	–	Tentative date for Nationwide index due 28/1-2/2
US	FOMC decision	0-0.25%	0-0.25%	0-0.25%	FOMC patience justified.
Thu 29					
NZ	RBNZ OCR review	3.50%	3.50%	3.50%	Reference to further rate hikes may be removed.
	Dec merchandise trade balance \$m	–214	–	–60	Lower dairy prices, but very strong meat exports.
Aus	Q4 import price index	–0.8%	1.4%	flat	Import costs rise on lower AUD, but offset by sharp drop in oil prices.
	Q4 export price index	–3.9%	–1.0%	–1.0%	Commodity prices down, cushioned in Q4 by a lower AUD.
Eur	Dec money supply M3 %yr	3.1%	3.5%	–	Bank lending has contracted in %yr terms since May 2012.
	Jan business climate indicator	0.04	–	0.20	Business surveys pointing to renewed upswing after geopolitical
	Jan economic confidence	100.7	101.3	101.0	tensions saw growth falter in H2 2014.
UK	Jan CBI retail survey	61	–	–	Reported sales surged in Dec, suggesting Nov retail gain sustained.
Ger	Jan unemployment ch'	–27k	–6k	–	Q4 2014 saw steepest drop in joblessness since Q4 2009.
	Jan CPI prelim %yr	0.2%	–0.2%	0.0%	Lower energy prices the key driver.
US	Initial jobless claims w/e Jan 24	307k	–	–	Potential for distortion by Martin Luther King day holiday.
	Dec pending home sales	0.8%	0.5%	1.0%	Slump in existing home sales in Nov not captured here yet.
Fri 30					
NZ	Dec net migration	5,010	–	5,100	Unlikely to recede until the Australian jobs market improves.
	Dec building consents	10.0%	–	–6.0%	Ex-apartment consents should see further gains.
	Dec private sector credit %yr	4.6%	–	–	Mortgage lending to rise on resurgent house sales.
Aus	Dec private credit	0.5%	0.5%	0.4%	Business, +0.2% in Nov, to consolidate given softer new lending.
	Q4 PPI	1.2%	–	–	Less focus on this release, coming 2 days after the CPI.
Eur	Jan CPI flash %yr	–0.2%	–0.4%	–0.4%	Energy prices key driver. Eurozone core revised to 0.7%yr in Dec.
	Dec unemployment rate %	11.5%	–	11.4%	Lower German/Spanish joblessness, some offset from stagnant France.
UK	Jan GfK consumer confidence	–4	–3	–	Jun-Aug's –1 was highest since 2004 but slightly weaker through Q4.
	Dec net mortgage lending £bn	2.1	–	–	BoE/Treasury FLS ended a year ago and mortgage approvals lower but
	Dec net consumer credit £bn	1.3	–	–	household loan outstandings growing at a moderate paces still.
	Dec M4 money supply ex IOFCs %yr	2.9%	–	–	Down from 7.9% yr in Aug 12, a function of BoE APP suspension.
US	Q4 GDP advance	5.0%	3.0%	3.0%	Personal consumption and business investment signals mixed/weaker.
	Q4 employment cost index	0.7%	0.6%	0.4%	Job market not driving wages pressures.
	Jan Chicago PMI	58.8	58.0	56.0	Regional Fed surveys and ISMs softened in late 2014.
	Jan Milwaukee NAPM	57.6	–	–	Milwaukee survey lesser watched; plunged in Dec.
	Jan UoM consumer sentiment final	98.2 a	98.2	100.0	Weekly confidence data suggests sentiment kept rising through Jan.
Can	Nov GDP %yr	2.3%	–	–	Downside risks to income from falling oil prices.

New Zealand forecasts

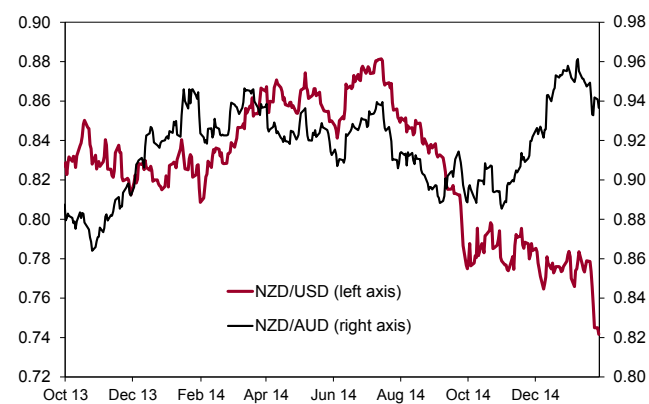
Economic Growth Forecasts	March years				Calendar years			
	2013	2014	2015f	2016f	2013	2014f	2015f	2016f
% change								
GDP (Production) ann avg	2.2	2.5	3.3	3.4	2.2	3.2	3.5	2.9
Employment	0.4	3.8	2.9	2.7	2.9	3.0	3.1	1.8
Unemployment Rate % s.a.	6.2	6.0	5.1	4.5	6.0	5.4	4.6	4.3
CPI	0.9	1.5	0.1	2.3	1.6	0.8	1.2	2.9
Current Account Balance % of GDP	-3.7	-2.6	-4.3	-5.1	-3.3	-3.3	-5.2	-4.3

Financial Forecasts	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Cash	3.50	3.50	3.50	3.50	3.50	3.75
90 Day bill	3.70	3.70	3.70	3.75	3.75	4.00
2 Year Swap	3.60	3.70	3.80	4.00	4.20	4.50
5 Year Swap	3.70	3.80	3.90	4.10	4.40	4.60
10 Year Bond	3.40	3.50	3.70	3.90	4.20	4.30
NZD/USD	0.76	0.74	0.76	0.78	0.80	0.80
NZD/AUD	0.95	0.95	0.95	0.95	0.95	0.93
NZD/JPY	89.7	89.2	92.7	96.7	99.2	100.0
NZD/EUR	0.68	0.68	0.69	0.70	0.71	0.70
NZD/GBP	0.52	0.51	0.51	0.51	0.51	0.50
TWI	79.4	78.8	80.0	81.6	82.9	82.0

2 Year Swap and 90 Day Bank Bills



NZD/USD and NZD/AUD



NZ interest rates as at market open on Tuesday 27 January 2015

Interest Rates	Current	Two weeks ago	One month ago
Cash	3.50%	3.50%	3.50%
30 Days	3.66%	3.63%	3.64%
60 Days	3.66%	3.65%	3.65%
90 Days	3.65%	3.66%	3.67%
2 Year Swap	3.63%	3.80%	3.87%
5 Year Swap	3.66%	3.91%	4.05%

NZ foreign currency mid-rates as at Tuesday 27 January 2015

Exchange Rates	Current	Two weeks ago	One month ago
NZD/USD	0.7416	0.7846	0.7787
NZD/EUR	0.6581	0.6623	0.6389
NZD/GBP	0.4918	0.5167	0.5007
NZD/JPY	87.85	92.80	93.75
NZD/AUD	0.9365	0.9561	0.9552
TWI	76.61	79.75	79.09



Economic and Financial Forecasts

Economic Forecasts (Calendar Years)	2011	2012	2013	2014f	2015f	2016f
Australia						
Real GDP % yr	2.7	3.6	2.1	2.7	2.7	3.5
CPI inflation % annual	3.0	2.2	2.7	1.8	2.6	3.0
Unemployment %	5.2	5.3	5.8	6.3	6.4	6.1
Current Account % GDP	-2.8	-4.4	-3.3	-2.9	-3.2	-0.8
United States						
Real GDP %yr	1.6	2.3	2.2	2.2	2.5	3.2
Consumer Prices %yr	3.1	2.1	1.5	1.8	1.8	2.0
Unemployment Rate %	8.9	8.1	7.4	6.2	5.6	5.1
Current Account %GDP	-2.9	-2.9	-2.4	-2.3	-2.3	-2.3
Japan						
Real GDP %yr	-0.3	1.8	1.6	0.4	1.2	1.6
Euroland						
Real GDP %yr	1.6	-0.6	-0.4	0.7	0.9	1.0
United Kingdom						
Real GDP %yr	1.1	0.3	1.7	3.0	2.5	2.7
China						
Real GDP %yr	9.3	7.7	7.7	7.4	7.5	7.8
East Asia ex China						
Real GDP %yr	4.5	4.5	4.3	4.0	4.9	5.7
World						
Real GDP %yr	4.1	3.4	3.3	3.2	3.7	4.5
Forecasts finalised 8 December 2014						

Interest Rate Forecasts	Latest	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Australia						
Cash	2.50	2.00	2.00	2.00	2.00	2.00
90 Day Bill	2.67	2.20	2.20	2.20	2.22	2.25
10 Year Bond	2.60	2.60	2.80	3.00	3.25	3.50
International						
Fed Funds	0.125	0.125	0.125	0.25	0.50	0.75
US 10 Year Bond	1.87	1.90	2.20	2.50	2.75	2.90
ECB Repo Rate	0.05	0.05	0.05	0.05	0.05	0.05

Exchange Rate Forecasts	Latest	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
AUD/USD	0.8030	0.80	0.78	0.80	0.82	0.84
USD/JPY	118.50	118	120	122	124	124
EUR/USD	1.1360	1.12	1.09	1.10	1.11	1.12
AUD/NZD	1.0690	1.05	1.05	1.04	1.04	1.04

Westpac economics team contact details

Dominick Stephens, Chief Economist
+64 9 336 5671

Michael Gordon, Senior Economist
+64 9 336 5670

Felix Delbrück, Senior Economist
+64 9 336 5668

Satish Ranchhod, Senior Economist
+64 9 336 5669

Any questions email:
economics@westpac.co.nz

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