

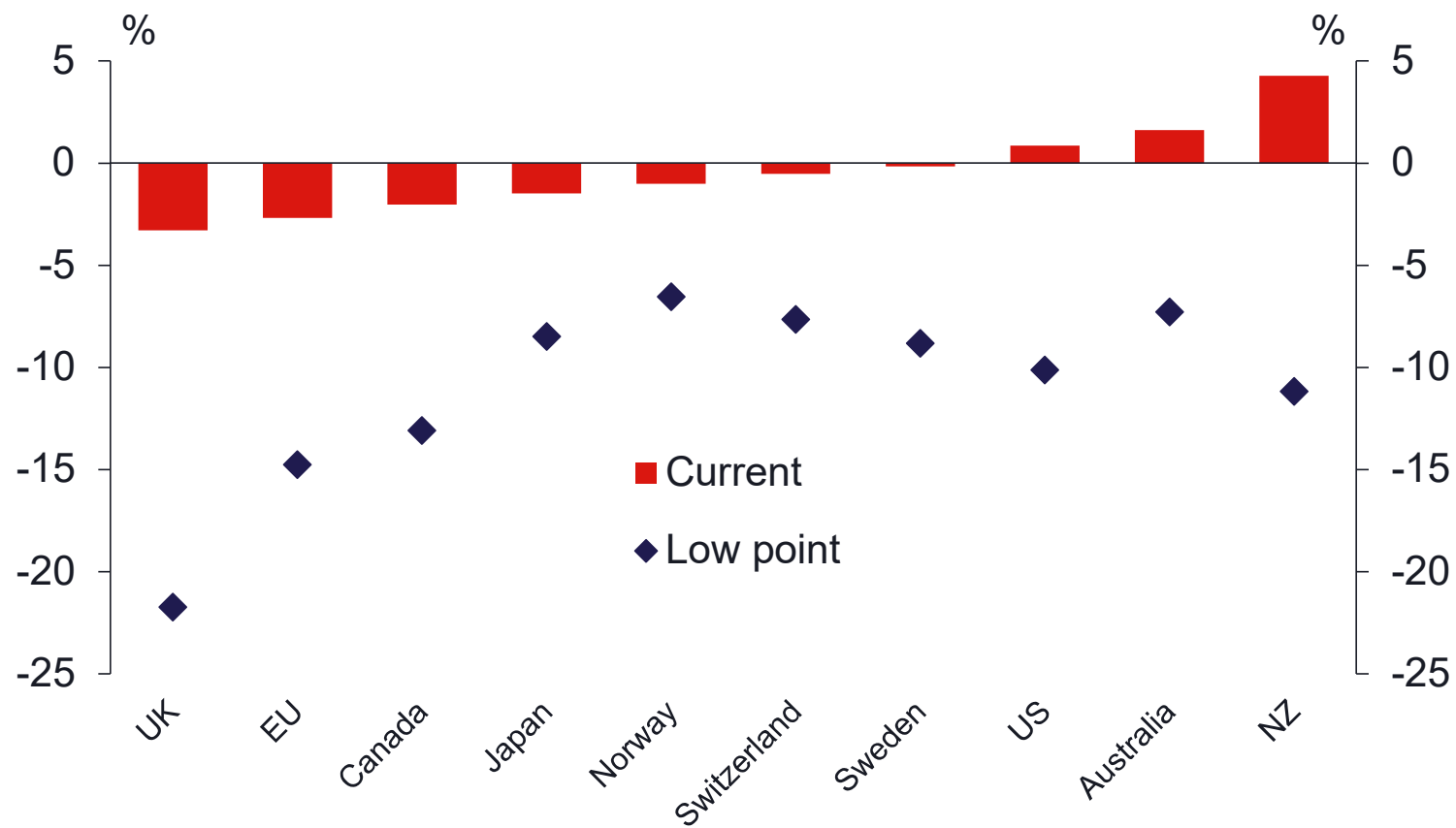
WESTPAC ECONOMIC OVERVIEW

We have lift-off.

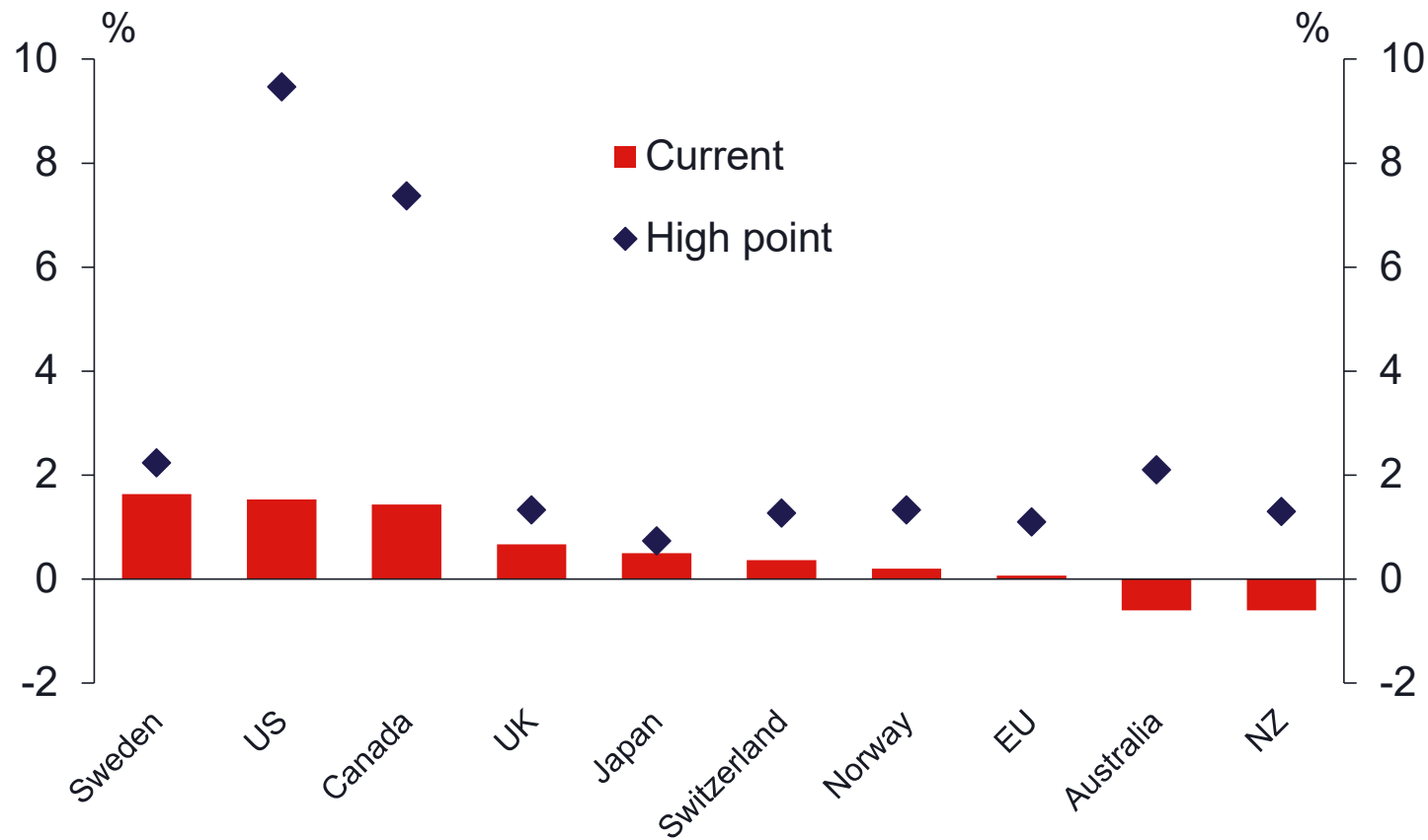
December 2021



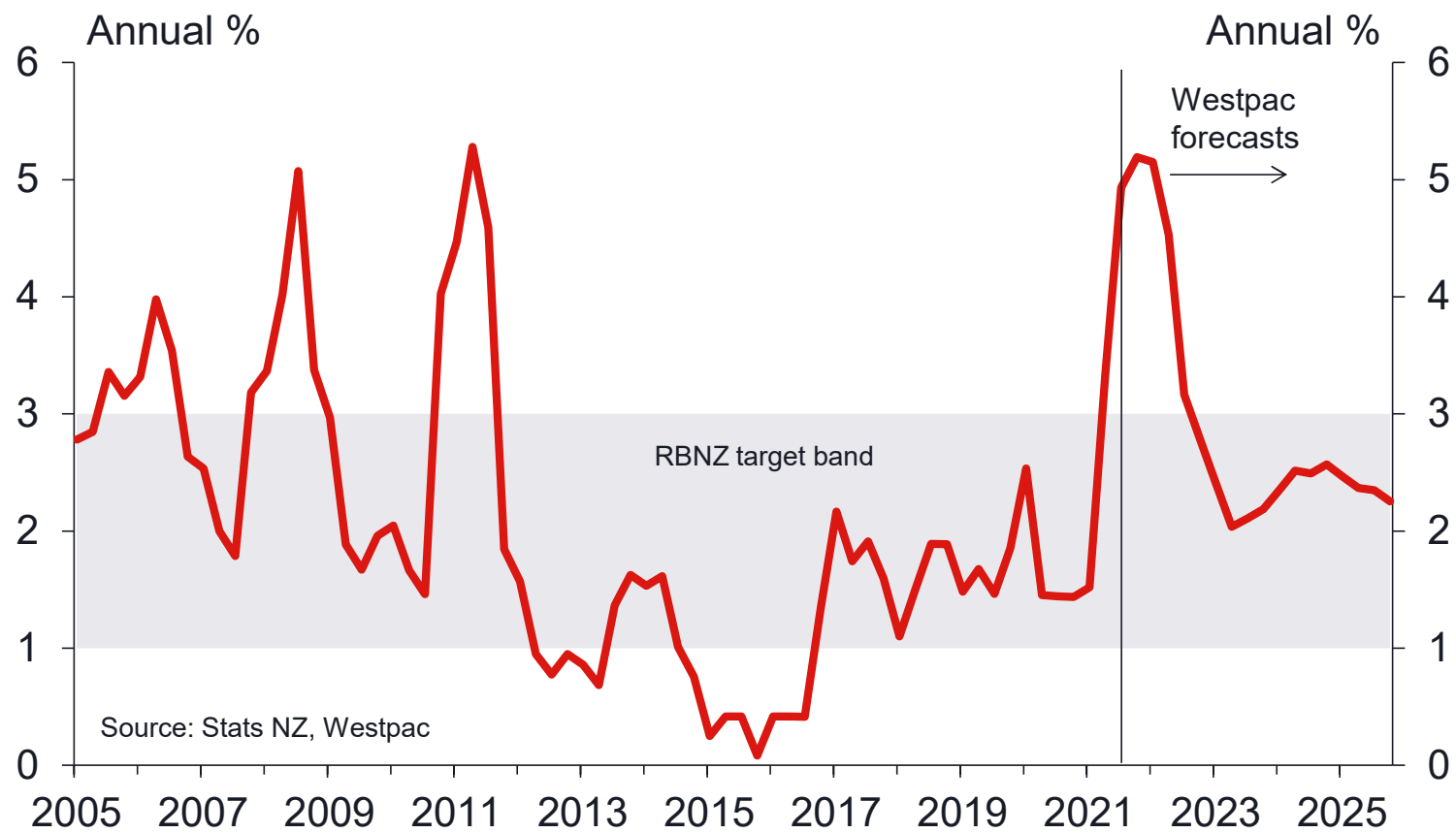
GDP vs pre-Covid levels



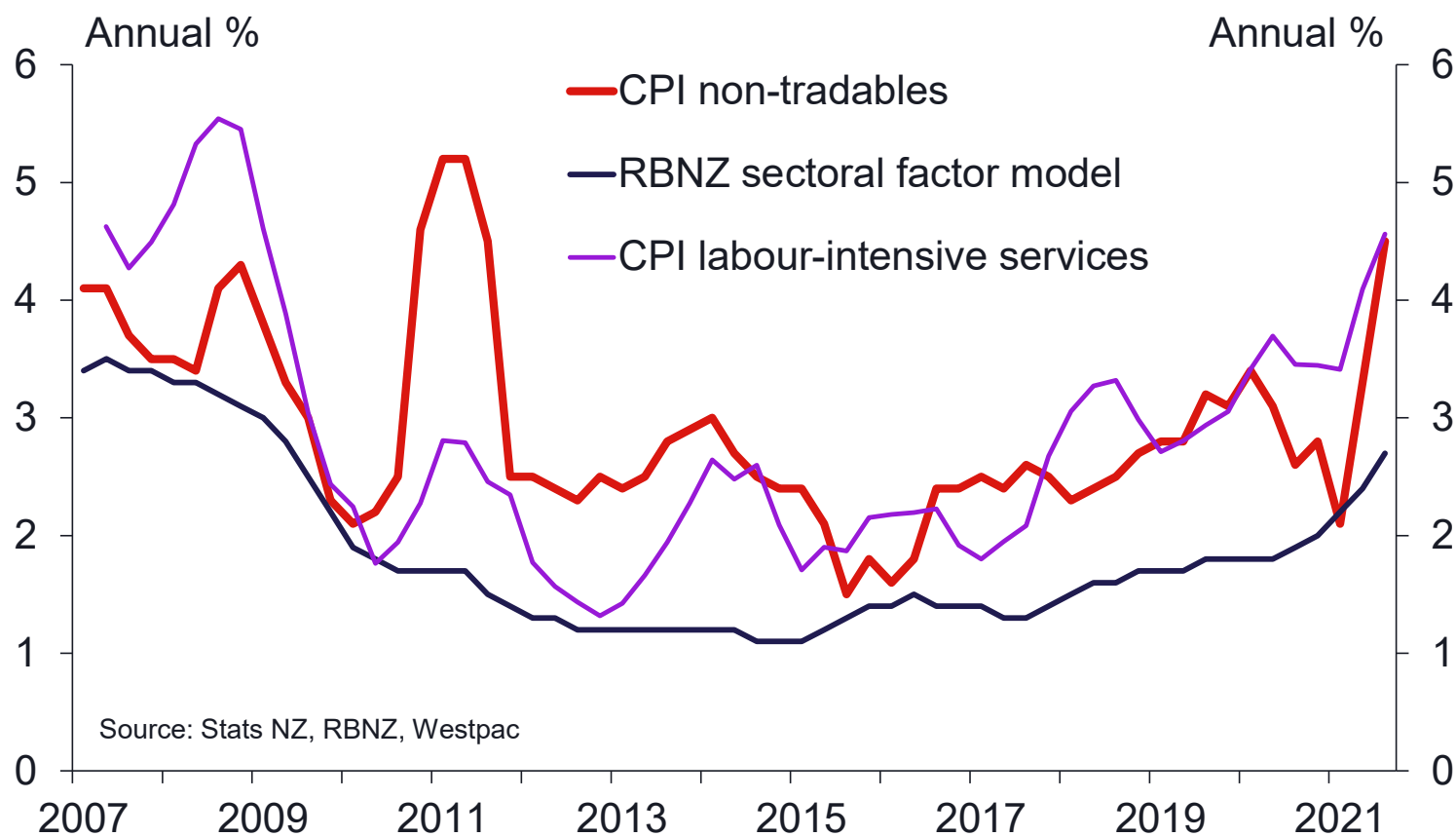
Unemployment rates vs pre-Covid levels



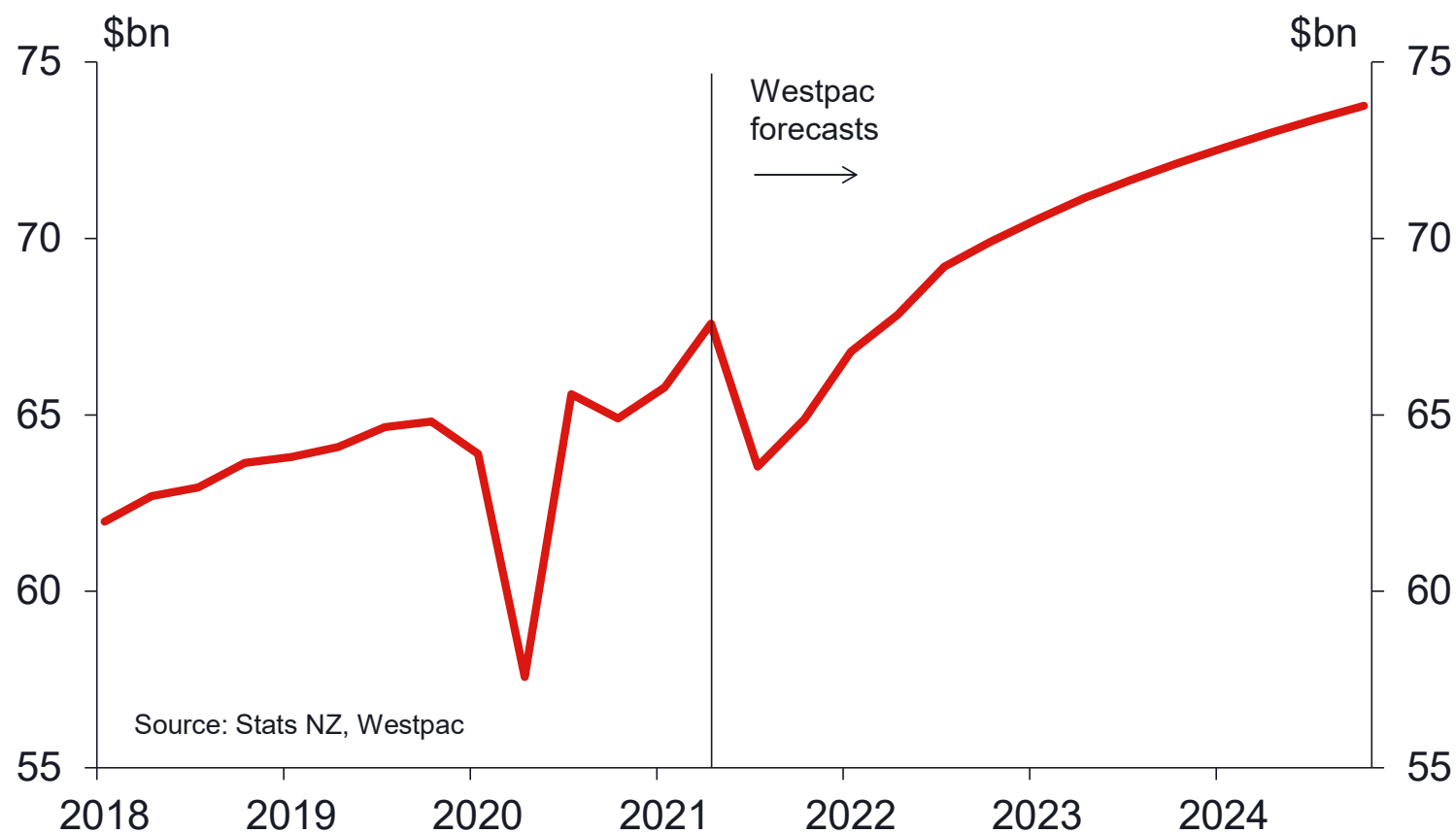
Inflation forecasts



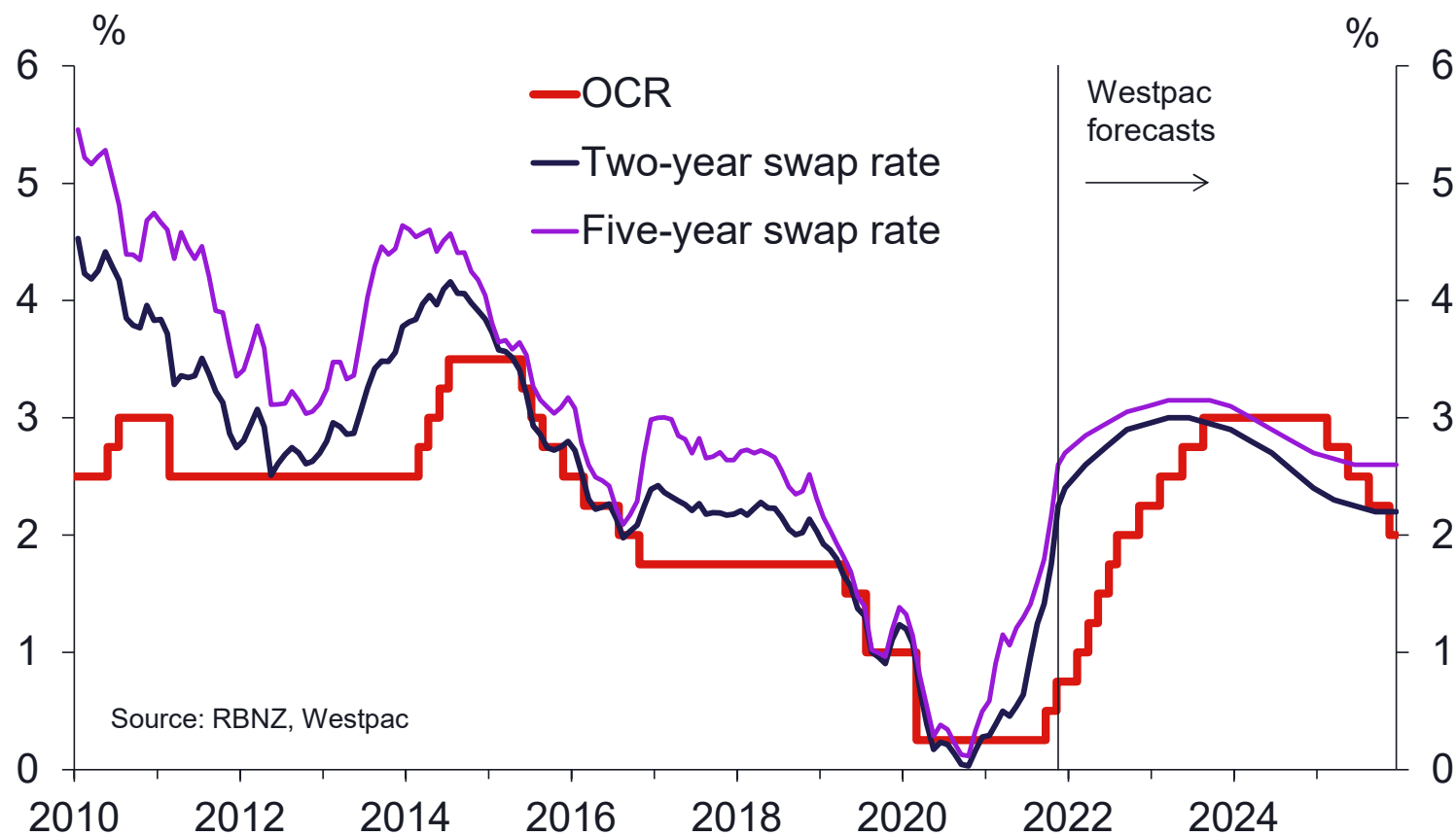
Indicators of persistent inflation



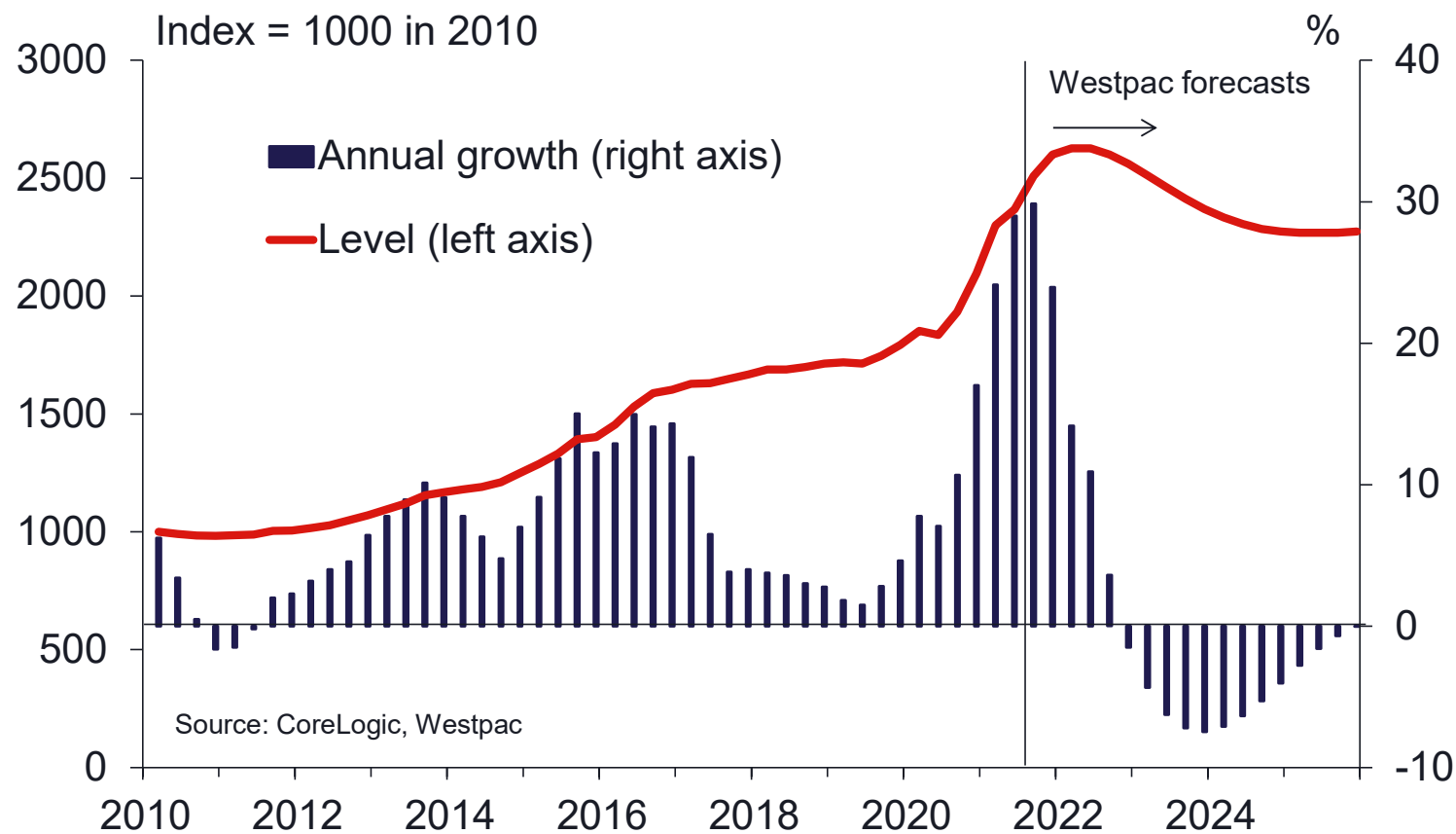
Quarterly GDP



OCR and swap rate forecasts



House price forecasts



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