

FOREIGN EXCHANGE CONSENSUS FORECASTS®

Surveys of
Financial Forecasts

% € T-Bill \$ Can\$ £ PPP % ¥ CPI % Sfr

Survey Date
April 11, 2023

Every month, Foreign Exchange Consensus Forecasts surveys more than 250 financial and economic forecasters for their FX projections. The results covering over 90 currencies – together with reference data and analysis of factors such as inflation, interest rates, balance of payments, government policies and geo-politics – are rushed to subscribers by express mail and e-mail.

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The next issue of **Foreign Exchange Consensus Forecasts** will be available at the end of the day
May 11, 2023 (GMT).

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Seasonal Currency Patterns – A Special Analysis

Occasionally our readers ask whether currencies exhibit historical patterns of strength or weakness at certain times of the year. On pages 34-35 we show the results of a statistical analysis of 20 years of monthly data and briefly discuss our findings.

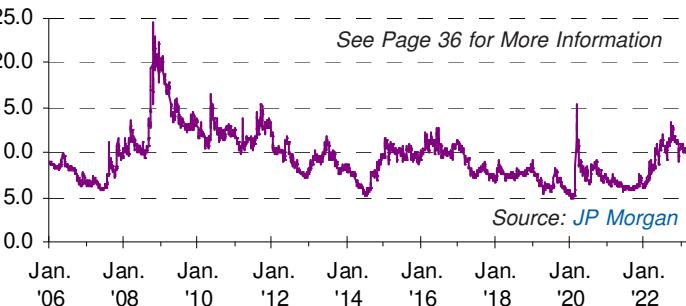
Overview

The episode of turmoil in the banking sector that followed the collapse of banks in the US and Europe seems to have calmed as quickly as it started. Much of this reflected the extraordinary interventions by the US and Swiss governments to protect depositors and prevent confidence loss. Wider contagion also failed to materialise because recent bank failures were limited to idiosyncratic cases (not systemic), which is probably inevitable as part of any central bank tightening cycle. In this regard, it is perhaps no surprise that the related resurgence in demand for 'safe' assets such as the **US**

(continued on page 2)

Implied Currency Volatility Indices- VXY(Major Currencies)

Uptick in Currency Volatility During Recent Banking Scare



(continued from front page)

dollar (page 3) ran out of steam and fundamentals have come back to dictate underlying FX trends. Questions remain as to whether more financial institutions will succumb to crunches in liquidity in a high rate environment, and whether it is wise for policymakers to proceed with further planned monetary tightening to combat inflation. The European Central Bank and the Bank of England have signalled that they are willing to proceed, due to concern about inflation overshoots, which could undermine long-term economic growth. Such guidance has spurred the **euro** (page 4) and the **UK pound** (page 27) higher in recent weeks, as investors bet on further rate hikes. The US Fed has also signalled an openness to further policy tightening if incoming inflation and labour market data war-

rant it. However, the risk of a recession for the US economy has also led many to believe that the Fed will err on the side of policy caution. The Bank of Japan, by contrast, has defied the global tightening trend and is yet to start the process of policy normalisation. Its new governor, Kazuo Ueda, doubled down on existing negative rate and yield curve control policies on April 10, which caused the **yen** (page 8) to tumble. Earlier this month markets were jolted by the news that OPEC+, the oil cartel, would make further cuts to output to boost the price of the fuel, providing a further headache to policymakers seeking to cool inflation. Some observers also remained unconvinced by the internationalisation of the **renminbi** (page 6) and the extent to which growth will rebound in China this year.

Summary: Foreign Exchange Consensus Forecasts

Currency units per US\$ or Euro, except the UK£, A\$ and Euro which are the reciprocals.	See Page	% change Since End Dec. 2022	Spot Rate		Consensus Forecasts			Forecast % change to End Apr. 2024
			Apr. 11	End May 2023	End Jul. 2023	End Apr. 2024		
			2023	2023	2023	2024		
Exchange rates vs. US\$								
Australian Dollar (US\$/A\$)	12	-1.9	0.665	0.682	0.692	0.726	+9.0	
Brazilian Real	17	+5.5	5.004	5.175	5.172	5.130	-2.5	
Canadian Dollar	10	+0.5	1.349	1.347	1.339	1.309	+3.0	
Chinese Renminbi	6	+1.0	6.885	6.839	6.788	6.648	+3.6	
Euro (US\$/€)	4	+2.3	1.091	1.082	1.088	1.112	+1.9	
Indian Rupee	20	+0.7	82.13	81.94	81.51	81.01	+1.4	
Japanese Yen	8	-1.2	133.5	132.0	130.2	125.7	+6.2	
Mexican Peso	21	+7.0	18.21	18.61	18.89	19.41	-6.2	
Russian Rouble	24	-11.1	82.08	76.10	77.30	79.99	+2.6	
South Korean Won	25	-4.4	1322	1288	1273	1221	+8.3	
Turkish Lira	26	-2.9	19.29	20.13	21.14	23.50	-17.9	
UK Pound (US\$/UK£)	27	+3.4	1.243	1.222	1.227	1.252	+0.7	
Exchange rates vs. Euro								
Hungarian Forint	14	+6.7	375.2	385.3	385.7	386.8	-3.0	
Norwegian Krone	22	-9.0	11.56	11.10	11.00	10.52	+9.8	
Polish Zloty	23	+0.3	4.668	4.748	4.742	4.740	-1.5	
Swedish Krona	25	-2.5	11.41	11.16	11.05	10.80	+5.6	
Swiss Franc	25	+0.1	0.986	0.995	0.999	1.001	-1.5	

NOTES AND ABBREVIATIONS

APRIL 2023

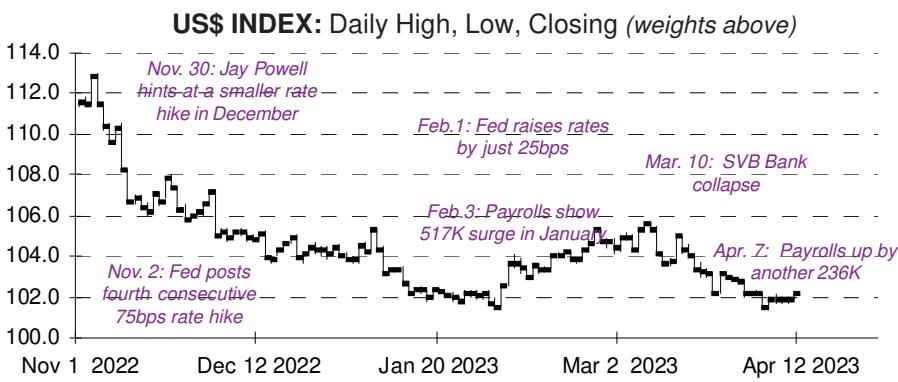
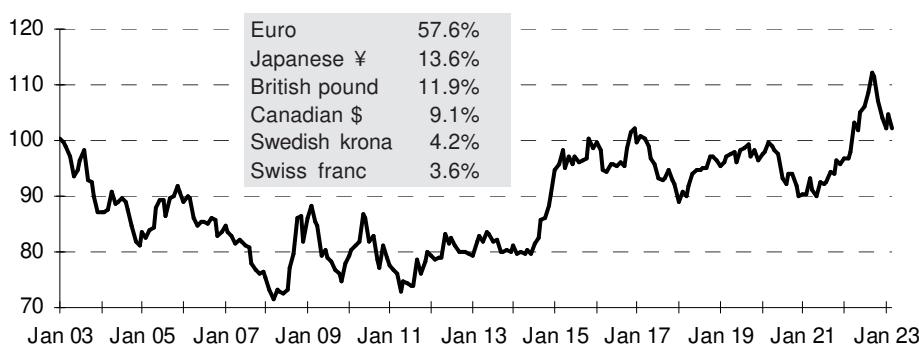
Please Note, all of the Foreign Exchange rate forecasts included herein are expressed in nominal terms.

- GDP** - Gross Domestic Product q-o-q - quarter-on-quarter
- M/S&P** - Moody's and Standard & Poor's sovereign debt ratings y-o-y - year-on-year
- ICPI** - International Corruption Perception Index (details below) e - consensus estimate
- PPP** - Purchasing Power Parity, see top of page 4 na - not available
- GDP is expressed in real (i.e. inflation-adjusted) terms. GDP and consumer prices are expressed as average percentage changes over the previous year unless otherwise indicated. Measures of trade, current account and foreign exchange reserves (which exclude gold) are expressed as nominal amounts in US dollars (end year, billion).
- The **International Corruption Perceptions Index (ICPI)**, as calculated by Transparency International, ranks countries on a scale of "0" to "100" where a "0" equals the highest level of perceived corruption; "100" equals lowest (latest data as of February 2021). High levels of perceived corruption can affect the ability of a nation to attract long-term investment, possibly making it more dependent on short-term capital to meet its financial obligations. A sudden, sharp reversal in international sentiment could therefore put such a country under pressure and expose its currency to risks.
- Interpolated rates** on pages 5-27 are calculated as period average or end period forecasts based on simple straight-line interpolations from consensus forecasts.
- All individual foreign exchange forecasts on pages 5-15 are listed in descending order of their 1 year percent change estimates. In a few cases, monthly point forecasts are to the nearest available end quarter period. Consensus forecasts are averages of the named forecasters shown plus Other Forecasters.

The US\$ is the principal benchmark currency against which the values of other currencies (except most Europeans) are measured throughout this publication. (For cross rates and forecasts against the yen and euro see page 33.) The only exchange-traded index of the US dollar's value is the NYBOT (**composition below**), which was originated by the Federal Reserve in the early 1970s. Futures based on its 'cash' index (**DXY**) are traded on the New York Cotton Exchange. From the direction of trade statistics (below right), it will be noted that Canada has a greater weight in US trade than in the NYBOT index, while Mexico is not represented; the principal European countries have a greater weight in the index than in US trade.

DXY US\$ INDEX: Monthly (weights below)

Actual	Consensus Forecasts	* Calculated from actual and weighted consensus currency forecasts from latest survey.		
Apr. 11	End Jul. 2023	End Apr. 2024	End Apr. 2025	
US\$ Index* 102.15	102.03	99.54	97.21	

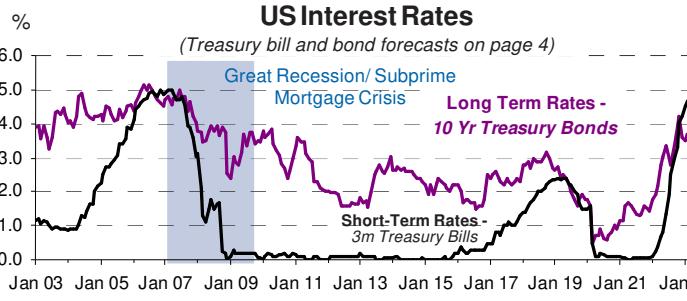


Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$22,996bn	GDP per Capita: US\$68,238	Consensus Forecasts
Population (mid-2021): 337.0mn	Corruption Index (ICPI): 69/100	

	2019	2020	2021	2022	2023	2024
Real GDP, %	2.3	-2.8	5.9	2.1	1.1	0.7
Consumer Prices, %	1.8	1.3	4.7	8.0	4.3	2.6
Current Account, US\$bn	-446.0	-619.7	-846.4	-943.8	-831	-865
Short Term Interest Rates ¹	1.5	0.1	0.1	4.3	5.1 ¹	4.1 ¹
FX Reserves, end yr, US\$bn	41.5	44.5	40.7	37.2	na	na

¹ 3 mth treasury bills (%), end period. Forecasts for 3 and 12 months from survey date.



Fed Funds Forecasts	End Jun. 2023	End Sep. 2023	End Dec. 2023	End Mar. 2024
(Latest Mid-Point = 4.875%)				
Consensus (mean average)	5.157%	5.157%	5.027%	4.591%

Mode (most frequent f'cast) **5.125%** **5.125%** **5.125%** **4.625%**



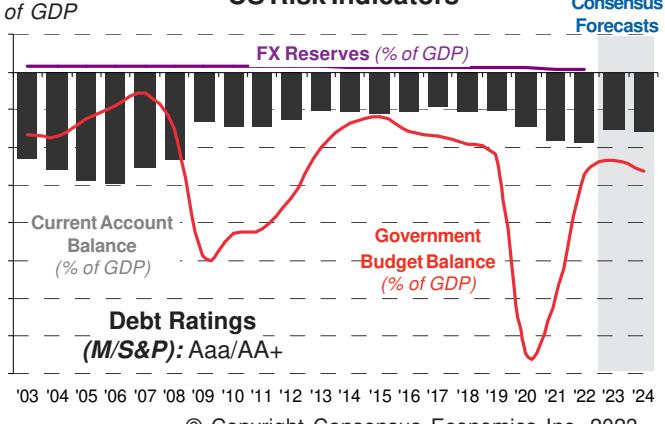
Policy Tightening Debated

The DXY US\$ index has dropped back to mid-January levels after last month's series of bank collapses tested the resilience of the global financial system. A wider liquidity crisis appears to have been averted after forceful government interventions in the US and Europe. These included deposit guarantees and the provision of an emergency dollar swap line, which reduced investor anxieties and haven demand. However, it is too early to suggest that confidence in institutions has been restored while observers warn that some investors may be too sanguine about economic risks. Much attention is on how the US Fed recalibrates monetary policy, as it considers the impact of financial uncertainty against its goal of price stability. Indeed, the rapid reversal in the rate environment over the past nine months or so has been a notable factor behind banking sector stresses and recession fears. The FOMC next meets on May 3 to review the economic situation and another rate hike is possible despite recent events. The odds of this shortened after nonfarm payroll numbers exceeded expectations in March, with a 236,000 increase. Inflation for that month (released just after our survey date) eased to 5.0% (y-o-y), from 6.0% in February, however.

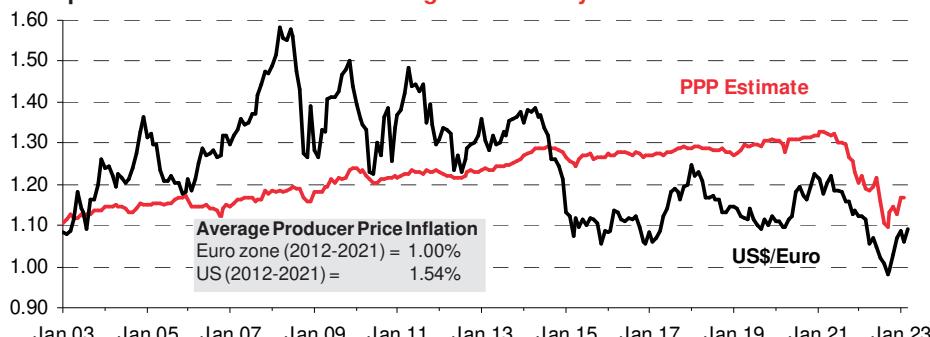
DIRECTION OF TRADE

	2021	% of Total
EXPORTS TO:	US\$bn	
Canada	307.5	17.5
Mexico	276.5	15.7
China	151.1	8.6
Japan	75.0	4.3
South Korea	65.8	3.7
Other	882.8	50.2
TOTAL:	1758.6	100.0
IMPORTS FROM:		
China	506.4	17.8
Mexico	384.7	13.5
Canada	357.2	12.6
Germany	135.2	4.8
Japan	135.1	4.8
Other	1321.8	46.5
TOTAL:	2840.4	100.0

US Risk Indicators



USD per EUR: Actual and Purchasing Power Parity Estimates



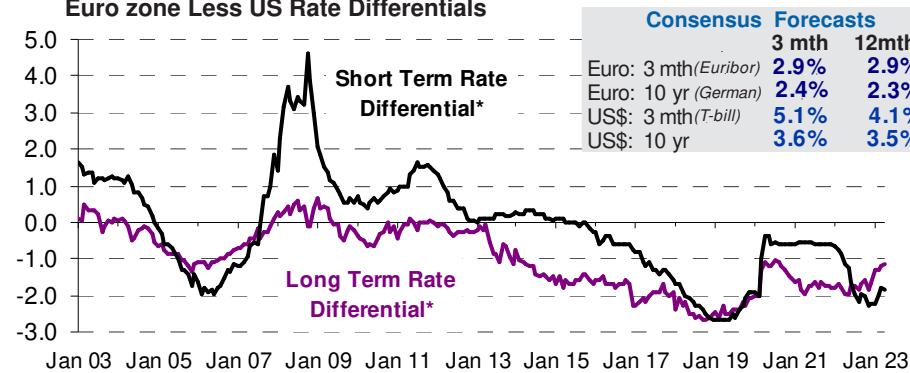
Purchasing Power Parity (PPP) theory asserts that, over the long-term, the trend of an exchange rate is determined by cumulative differences in the national inflation rates of the two countries concerned. We have estimated a long-term PPP trend by relating the average real exchange rate (2002-2021) to indices of producer price inflation in the US and euro zone over the period. Figures for the euro prior to Jan. 1999 were calculated using a basket of the 11 original member currencies. The PPP line represents an estimate of the euro's long-run value, and it may be considered over- or under-valued if it is more than 10% above or below this estimate. **On April 11, the euro was 3.09% BELOW its latest PPP estimate of US\$1.13 per euro.**

European Currency Union: The euro replaced individual currencies of the eleven original members in January 1999. Greece adopted the euro in 2001, followed by Slovenia in 2007, Cyprus and Malta in 2008 and Slovakia in 2009. Estonia joined in 2011; Latvia in 2014; Lithuania in January 2015; and Croatia in 2023. The **Fixed Conversion Exchange Rates** of euro member countries are shown on the right.

Central Bank: The European Central Bank (ECB) is responsible for monetary policy, which is set by a committee drawn from EMU-members' central banks. Policy is carried out by an executive board, currently headed by the French ECB president Christine Lagarde (appointed in November 2019). *(continued on page 5)*

Austrian schilling	13.7603
Belgian/Lux. franc	40.3399
Croatian kuna	7.53450
Cypriot pound	0.58527
Deutschmark	1.95583
Estonian kroon	15.6466
Finnish markka	5.94573
French franc	6.55957
Greek drachma	340.750
Irish punt	0.78756
Italian lira	1936.27
Latvian lat	0.70280
Lithuanian litas	3.45280
Maltese lira	0.42930
Netherlands guilder	2.20371
Portuguese escudo	200.482
Slovakian koruna	30.1260
Slovenian tolar	239.640
Spanish peseta	166.386

Euro zone Less US Rate Differentials



	GDP Growth						Consumer Price Inflation				Consensus Forecasts		Background Data (2021)		
	Average % change						Average % change				Consensus Forecasts		Background Data (2021)		
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	GDP (US\$bns)	Population (mn)	GDP per Capita (\$)
Germany	1.1	-3.7	2.6	1.8	0.1	1.2	1.4	0.5	3.1	6.9	6.1	2.7	4065	83.4	48734
France	1.9	-7.9	6.8	2.6	0.5	1.0	1.1	0.5	1.6	5.3	5.3	2.7	2850	64.5	44165
Italy	0.5	-9.0	7.0	3.8	0.6	1.0	-0.6	-0.1	1.9	8.2	6.0	2.4	2025	59.2	34183
Austria	1.5	-6.5	4.7	5.1	0.5	1.1	1.5	1.4	2.8	8.5	6.8	2.8	599	8.9	67115
Belgium	2.2	-5.4	6.1	3.1	0.5	1.4	1.4	0.7	2.4	9.6	5.1	2.9	506	11.6	43597
Finland	1.2	-2.4	3.0	2.0	-0.1	1.2	1.0	0.3	2.2	7.1	5.3	2.2	297	5.5	53721
Greece	1.8	-8.7	8.1	6.1	1.6	2.0	0.3	-1.2	1.2	9.6	4.4	2.4	209	10.4	19964
Ireland	5.4	6.2	13.6	12.0	4.7	3.7	0.9	-0.3	2.4	7.8	5.3	2.4	498	5.0	99779
Netherlands	2.0	-3.9	4.9	4.5	1.3	1.1	2.6	1.3	2.7	10.0	4.4	3.0	982	17.5	56091
Portugal	2.7	-8.3	5.5	6.7	1.1	1.9	0.3	0.0	1.3	7.8	5.4	3.0	250	10.3	24315
Spain	2.0	-11.3	5.5	5.5	1.4	1.8	0.7	-0.3	3.1	8.4	4.0	2.8	1372	47.5	28894
Euro Zone *	1.6	-6.3	5.3	3.5	0.7	1.0	1.2	0.3	2.6	8.4	5.5	2.4	13974	342.4	40815

Hawkish ECB Supports Euro

The euro has approached a 12 month high, as the US dollar retreated on speculation that the US Fed – hamstrung by recent financial turmoil – is no longer committed to further policy tightening. At the same time, the euro has been supported by the hawkish stance of the ECB, as it needs to hike rates to tackle inflation. Despite the recent threats to bank solvency (which at one stage put Germany's largest lender Deutsche Bank under pressure), the ECB proceeded with a 50bps rate hike to 3.0% on March 16. Policymakers also hinted that additional tightening was possible at its next meeting on May 4. Headline inflation eased to 6.9% (y-o-y) in March, from 8.5% in February, but this improvement was largely driven by the high 2022 base effects. Indeed, the core measure (which excludes energy and food) hit a record 5.7% (y-o-y) last month, indicating that far from receding, underlying price pressures may be becoming entrenched. Besides the broad-based impact of higher costs in general, this is emblematic of a tight labour market, with a record low unemployment rate of 6.6% enhancing EU workers' wage bargaining powers. A recent production cut announced by OPEC+ has also spurred oil prices higher, which could present additional difficulty in attaining the Bank's 2.0% inflation target anytime soon. One silver lining is that, so far, wider economic data remains resilient, which some believe could help the euro zone narrowly avoid recession this year.

Recent Economic Outturns (y-o-y)

GDP	Q1 2022	Q2	Q3	Q4
USA	3.7%	1.8%	1.9%	0.9%
Euro zone	5.5%	4.4%	2.5%	1.9%
Germany	3.5%	1.7%	1.4%	0.9%
CPI	Q1 2022	Q2	Q3	Q4
USA	8.0%	8.6%	8.3%	7.1%
Euro zone	6.1%	8.1%	9.3%	10.0%
Germany	4.8%	6.7%	7.4%	8.6%

SURVEY DATE SPOT RATE (Apr 11, 2023) 1 Euro = US\$ 1.091	FORECASTS: USD PER EURO (EUR)				
	End May. 2023	End Jul. 2023	End Apr. 2024	% change from spot	End Apr. 2025
National Australia Bank	1.105	1.130	1.200	10.0	1.210
Wells Fargo	1.090	1.110	1.170	7.2	na
Citigroup	1.115	1.133	1.161	6.4	1.200
Pictet Wealth Management	na	1.100	1.160	6.3	na
HSBC	1.095	1.110	1.152	5.6	na
Deutsche Bank	1.100	1.130	1.150	5.4	na
ING Financial Markets	1.080	1.100	1.150	5.4	na
Societe Generale	1.100	1.140	1.150	5.4	na
TD Economics	1.060	1.080	1.150	5.4	na
Raiffeisen Research	1.095	1.100	1.140	4.5	1.153
Morgan Stanley	1.101	1.116	1.135	4.1	na
Barclays Capital	1.080	1.100	1.130	3.6	na
MUFG	1.090	1.110	1.120	2.7	na
S&P Global Market Intelligence	1.082	1.092	1.119	2.6	1.144
SEB Group	1.090	1.100	1.110	1.7	na
Commerzbank	1.060	1.063	1.107	1.4	na
Oxford Economics	1.089	1.091	1.100	0.8	1.112
BoA - Merrill Lynch	1.050	1.070	1.100	0.8	na
Goldman Sachs	na	1.050	1.100	0.8	na
Scotiabank	1.050	1.100	1.100	0.8	na
JP Morgan	1.100	1.080	1.080	-1.0	na
Rabobank	1.070	1.050	1.080	-1.0	1.150
Economist Intelligence Unit	1.090	1.105	1.075	-1.5	na
Euromonitor Intl	1.032	1.020	1.011	-7.3	na
Other Forecasters (55)	1.081	1.085	1.107	1.5	1.131
CONSENSUS (Mean)	1.082	1.088	1.112	1.9	1.135
Apr. Discount/Premium on Spot	-0.9	-0.3	1.9	4.0	
Mar. Discount/Premium on Spot	-0.3	0.2	2.9	5.5	
Feb. Discount/Premium on Spot	-0.2	0.2	2.7	4.8	
Apr. High	1.115	1.140	1.200	1.248	
Apr. Low	1.032	1.010	1.011	1.050	
Apr. Standard Deviation	0.017	0.023	0.032	0.044	

THE CONSENSUS

On the second Monday of every month we ask our panel to forecast spot rates for the US\$ against the euro over a range of time horizons. The *Consensus* is the mean of all the forecasts received, including *Other Forecasters* polled whose names do not appear. The interpolated quarter and annual average figures shown below are based on a simple straight line interpolations of consensus forecasts.

Interpolated Rates

US\$ per Euro

	Quarter	End
	Average	Quarter
2023	Q1	1.073
	Q2	1.087
	Q3	1.089
	Q4	1.097
2024	Q1	1.105
	Q2	1.113
	Q3	1.119
	Q4	1.125
2025	Q1	1.131
		1.133

Yen/Euro Cross Rate



FX Policy: Independent float. The ECB has switched to a symmetric inflation target of 2.0% over the medium term.

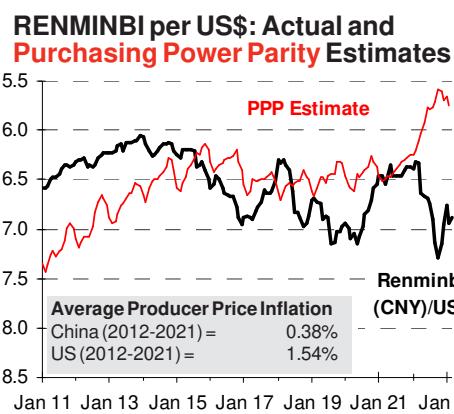
Refinancing Rate: 3.50%
Deposit Rate: 3.00%

Trading and Hedging Markets: The euro is the second largest forex market currency after the US\$. US\$/€ futures and options on futures are traded on the Chicago Mercantile Exchange (CME).

	Current Account Balances				Consensus Forecasts	Country Risk Indicators						Corruption Perceptions Index (ICPI)		
	US\$bn					Current	Account	Budget Balance	Public Debt	2023	2024	2023	2024	
	2019	2020	2021	2022		2023	2024	(% of GDP) ²	(% of GDP) ³	2023	2024	2023	2024	
Germany	294.3	272.3	313.4	152.8	200.4	225.5	4.5	4.9	-2.4	-1.6	66.3	65.4	Aaa/AAA	
France	15.5	-47.1	11.8	-57.3	-58.5	-47.0	-1.9	-1.5	-5.2	-4.7	110.8	110.2	Aa2/AA	
Italy	66.6	73.0	64.4	-14.7	3.4	11.1	0.1	0.4	-5.0	-3.9	143.6	142.6	Baa3/BBB	
Austria	10.6	12.9	1.7	3.2	5.9	9.6	1.2	1.8	-2.8	-1.9	76.6	74.9	Aa1/AA+	
Belgium	0.5	5.8	2.6	-20.6	-9.2	-6.8	-1.6	-1.1	-5.8	-5.1	107.9	108.6	Aa3/AA	
Finland	-0.8	1.5	1.3	-11.9	-4.2	-3.3	-1.5	-1.1	-2.3	-2.3	72.0	73.3	Aa1/AA+	
Greece	-3.1	-12.5	-14.5	-21.2	-15.4	-14.3	-6.3	-5.5	-1.8	-0.8	161.9	156.9	Ba3/BB+	
Ireland	-79.2	-29.1	71.8	46.6	64.0	67.3	14.4	14.3	0.8	1.2	41.2	39.3	A1/AA-	
Netherlands	57.4	53.6	73.2	43.1	73.1	77.7	6.9	7.0	-2.4	-2.2	52.4	53.2	Aaa/AAA	
Portugal	1.0	-2.4	-1.9	-3.4	-2.4	-1.8	-0.9	-0.6	-1.1	-0.8	109.1	105.3	Baa2/BBB+	
Spain	29.4	7.7	13.6	8.2	13.8	15.4	0.8	0.9	-4.1	-3.8	112.5	112.1	Baa1/A	
Euro Zone *	306.8	215.2	341.5	-98.0	172.1	221.0	1.1	1.4	-3.7	-2.9	92.3	91.4	na	
													na	

¹ Excludes intra euro zone member transactions, ECB definition.

^{2,3} Calculated by Consensus Economics except Austria, Belgium, Finland, Greece, Ireland and Portugal, which are from the European Commission.



The PPP line represents an approximation of the renminbi's long run value, and a currency may be considered over- or under-valued if it is more than 10% above or below the PPP estimate. We have estimated long-term PPP by relating the average real exchange rate to indices of producer price inflation in the US and China. **On April 11, the Chinese renminbi was 16.43% below its recently estimated PPP of Rmb5.75 per US\$.**

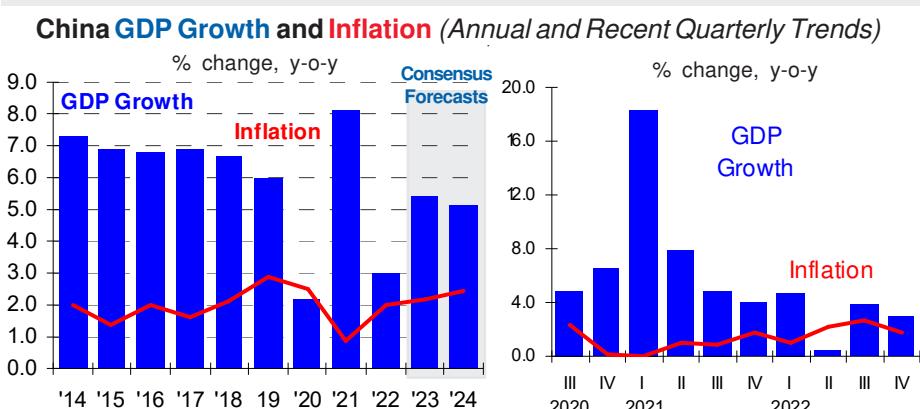
Foreign Exchange Controls

The system of foreign exchange controls is implemented by the State Administration of Foreign Exchange. Domestic FX transactions must be carried out via the China Foreign Exchange Trading System, which links domestic banks and FX centres. In 2010, China permitted the renminbi RMB to be delivered in Hong Kong for the purpose of international trade and financial settlements, which established the offshore RMB (CNH). However, a slump in the RMB in August 2015 and throughout 2016 caused Beijing to become more cautious about the pace of reforms. New rules were introduced in 2017 to make it harder to move money out of China and more expensive to borrow the renminbi onshore. Formal restrictions were placed on the size and nature of overseas corporate acquisitions and investments by Chinese companies, while personal US dollar purchases by Chinese citizens came under greater scrutiny. Small steps to relax controls on yuan outflows (including banks processing cross-border yuan payments) were taken in late 2017 and 2018. However, Sino-US tensions and a rapid virus-driven slowdown in the global economy in 2020/2021 reduced the impetus for major currency reforms and led to the re-tightening of FX controls. China and Hong Kong plan to jointly launch a 'Swap Connect' program to provide foreign investors with a facility to hedge their exposure to renminbi debt.

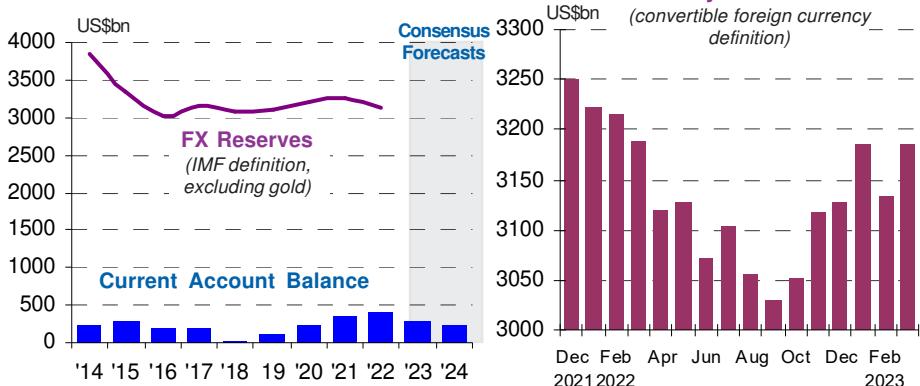
CFETS Rmb Basket Weights (%)		
	Before	2020
US Dollar	22.40	21.59
Euro	16.34	17.40
Japanese Yen	11.53	11.16
Hong Kong Dollar	4.28	3.57
Australian Dollar	4.40	5.20
Malaysian Ringgit	3.75	3.70
Russian Rouble	2.63	3.65
UK Pound	3.16	2.75
Singapore Dollar	3.21	2.82
Thai Baht	2.91	2.98
Canadian Dollar	2.15	2.17
Swiss Franc	1.71	1.44
New Zealand Dollar	0.44	0.57
South African Rand	1.78	1.48
South Korean Won	10.77	10.68
UAE Dirham	1.87	1.57
Saudi Riyal	1.99	2.16
Hungarian Forint	0.31	0.37
Polish Zloty	0.66	0.84
Danish Krone	0.40	0.40
Swedish Krone	0.52	0.58
Norwegian Krone	0.27	0.21
Turkish Lira	0.83	0.73
Mexican Peso	1.69	1.98

Tightly Managed Currency

The renminbi, which has gained traction as an international settlement currency, remained remarkably stable during last month's US and European banking sector crunch, suggesting heavy oversight in Beijing in setting its daily trading target. It was nonetheless allowed to strengthen on March 23, in the face of speculation that the US Fed was nearing the end of its rate hiking cycle. Such an outcome could be beneficial for the renminbi, in the sense that it would make the US dollar less attractive. Over the past year, the PBoC has bucked the global monetary tightening trend and loosened policy, leaving the currency vulnerable to outflows from the bond market. Instead, policymakers have focused attention on cementing China's economic recovery, now that Covid suppression restrictions have been mostly lifted. More stimulus was provided on March 27, as financial institutions saw a 25bps reduction in reserve requirement ratios. However, while retail sales snapped losses to register 3.5% (y-o-y) growth in combined figures for January and February, observers had expected a larger upturn given the release of pent-up demand. A rebound in manufacturing and services PMIs in March was also tempered by a deterioration in the employment components. Together with external uncertainty and continued property sector malaise, this has moderated growth expectations. The potential for tit-for-tat spats with the West remains high on investors' minds after President Xi visited Vladimir Putin in Russia, which has embraced the renminbi as a reserve currency. Japan, meanwhile, has joined the US to restrict microchip equipment sales to China, while the US House Speaker hosted Taiwan's President last week.



China Current Account and FX Reserves



DIRECTION OF TRADE		
	2021	% of Total
EXPORTS TO:		
USA	577.6	17.1
Hong Kong	351.6	10.4
Japan	165.9	4.9
South Korea	150.6	4.5
Vietnam	138.0	4.1
Other	1984.5	58.9
TOTAL:	3368.2	100.0
IMPORTS FROM:		
Taiwan	251.5	9.4
South Korea	213.6	8.0
Japan	206.2	7.7
USA	180.8	6.8
Australia	162.2	6.1
Other	1664.7	62.1
TOTAL:	2678.9	100.0

SURVEY DATE SPOT RATE (Apr 11, 2023) 1 US\$ = Rmb 6.885	FORECAST: RENMINBI (CNY) PER US DOLLAR					
	End May 2023	End Jul. 2023	End Apr. 2024	% change from spot	End Apr. 2025	
S&P Global Market Intelligence	6.758	6.667	6.409	7.4	6.300	
Deutsche Bank	6.750	6.700	6.450	6.7	na	
ING Financial Markets	6.800	6.700	6.450	6.7	na	
MUFG	6.800	6.700	6.450	6.7	na	
ANZ Bank	6.758	6.667	6.483	6.2	na	
HSBC	6.792	6.717	6.493	6.0	na	
Goldman Sachs	6.832	6.800	6.500	5.9	6.500	
Barclay's Capital	6.900	6.800	6.600	4.3	na	
BoA - Merrill Lynch	6.800	6.750	6.600	4.3	na	
Pictet Wealth Management	na	6.850	6.600	4.3	na	
Economist Intelligence Unit	6.798	6.723	6.616	4.1	na	
Morgan Stanley	6.660	6.566	6.633	3.8	na	
Citigroup	6.671	6.633	6.645	3.6	6.797	
Wells Fargo	6.820	6.800	6.680	3.1	na	
Oxford Economics	6.980	6.980	6.716	2.5	6.382	
TD Economics	7.000	6.950	6.800	1.3	na	
JP Morgan	6.950	6.900	6.850	0.5	na	
Rabobank	7.000	7.000	7.000	-1.6	7.000	
Societe Generale	6.700	6.800	7.000	-1.6	na	
Euromonitor Intl	6.967	7.007	7.085	-2.8	na	
Other Forecasters (5)	6.867	6.798	6.637	3.7	6.494	
CONSENSUS (Mean)	6.839	6.788	6.648	3.6	6.554	
Apr. Discount/Premium on Spot	0.7	1.4	3.6	5.1		
Mar. Discount/Premium on Spot	0.6	1.6	3.0	6.4		
Feb. Discount/Premium on Spot	0.4	0.9	2.3	4.4		
Apr. High	6.660	6.566	6.409	6.300		
Apr. Low	7.000	7.007	7.085	7.000		
Apr. Standard Deviation	0.101	0.118	0.198	0.273		

THE CONSENSUS

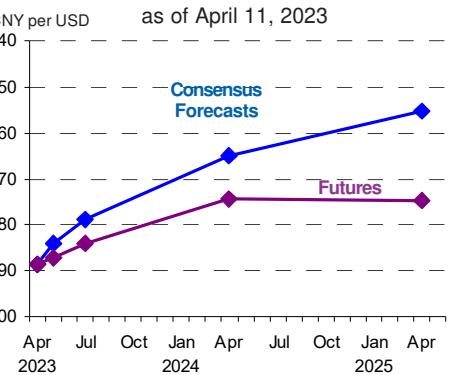
On the second Monday of every month we ask our panel to forecast spot rates for the Chinese renminbi (CNY) against the US dollar over a range of time horizons. The *Consensus* is the mean of all the forecasts received, including *Other Forecasters* polled whose names do not appear. The interpolated quarter and annual average figures shown below are based on a simple straight line interpolations of consensus forecasts.

Interpolated Rates

Rmb per US\$

	Quarter Average	End Quarter
2023 Q1	6.843	6.884
	6.858	6.814
	6.782	6.757
	6.734	6.711
2024 Q1	6.687	6.664
	6.646	6.633
	6.621	6.609
	6.597	6.586
2025 Q1	6.574	6.562

Consensus Forecasts vs Futures



Currency Unit: The currency is the renminbi (Rmb), also known as the yuan.

Central Bank: Mr. Yi Gang, a former vice governor, was appointed in March 2018 to serve as the head of the People's Bank of China.

Currency Linkages and Exchange Controls: Technically a managed float, but with exchange controls on capital transactions and frequent intervention. Two rates have existed since 2010, after the renminbi was allowed to be delivered in Hong Kong (CNH). The onshore rate (CNY) is subject to a limit of +/-2.0% on daily US\$ movements (widened from +/-1.0% in March 2014). Theoretically, the offshore rate floats freely and fluctuates within a tight band. Beijing has indicated that its main target for the exchange rate is a broad currency basket (CFETS Rmb, previous page) and not just the US dollar. In May 2017, it introduced a 'counter cyclical factor' to its FX policy in order to limit excessive currency volatility.

Hedging Markets: Non-deliverable forwards (NDFs) are available for maturities of up to one year. However, NDFs can only be quoted outside mainland China. Futures traded in Chicago.

Government: The president and leader of the communist party is Mr. Xi Jinping. The premier is Mr. Li Qiang. The Communist Party of China is the ruling political party, a position guaranteed by the country's constitution.

Debt Ratings: Moody's: A1
Standard & Poor's: A+



Economic Indicators and Consensus Forecasts

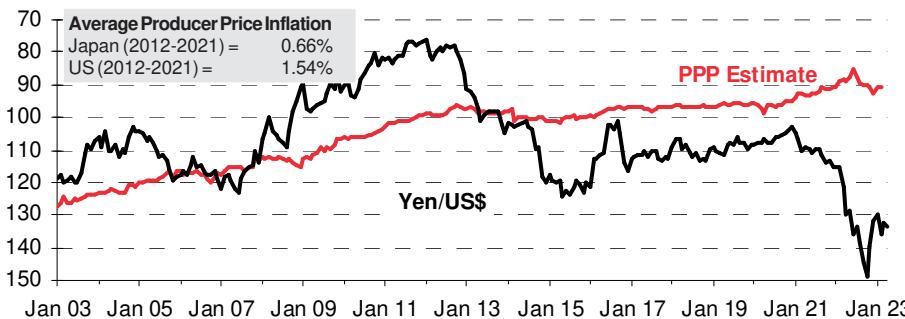
Nominal GDP (2021): US\$17,732.0bn **GDP per Capita:** US\$12,443
Population (mid-2021): 1.425bn **Corruption Index (ICPI):** 45/100

	2019	2020	2021	2022	2023	2024
Real GDP, %	6.0	2.2	8.1	3.0	5.5	5.1
Consumer Prices, %	2.9	2.5	0.9	2.0	2.2	2.4
Current Account, US\$b	102.9	248.8	352.9	401.9	280.6	239.1
Rmb/US\$, annual avge.	6.907	6.900	6.450	6.728	6.804	6.638
Short Term Interest Rates¹	4.2	3.9	3.9	3.7	3.6 ¹	3.6 ¹
FX Reserves, end yr, US\$b	3108	3217	3250	3128	na	na

¹ One-year base lending rate for working capital (%), end period.

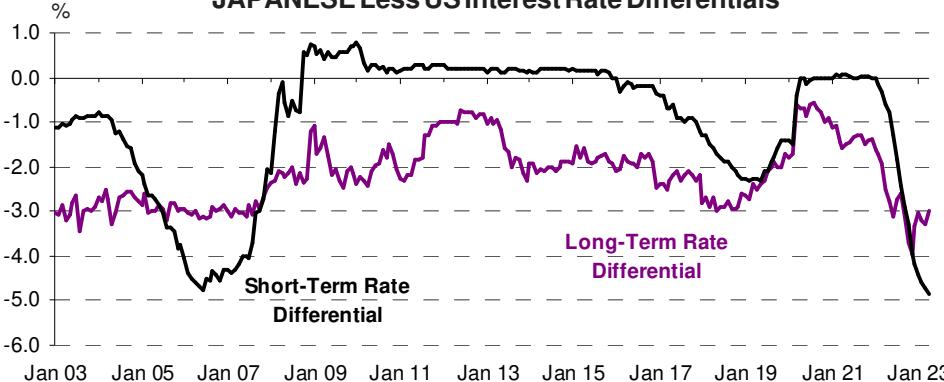
Forecasts approximately for 3 and 12 months from survey date.

YEN per US\$: Actual and Purchasing Power Parity Estimates

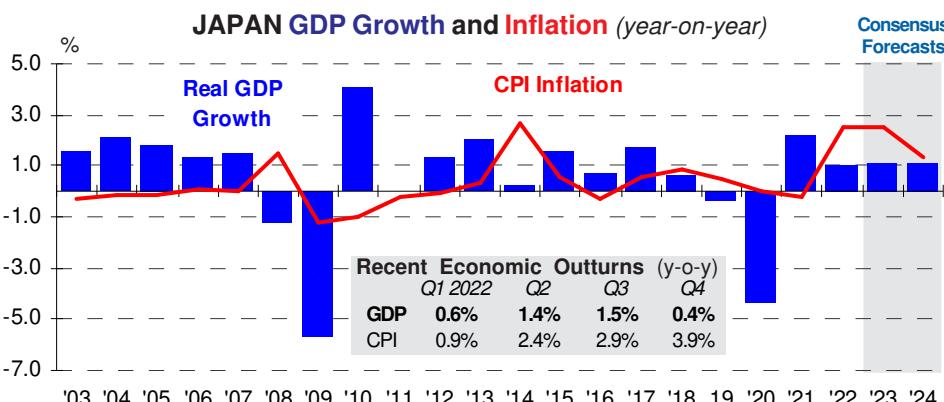


The Purchasing Power Parity (PPP) theory of exchange rates asserts that, over the long term, the trend of an exchange rate is determined by cumulative differences in the inflation rates of the two countries concerned. In the above chart we have estimated a long term PPP trend by relating the real average exchange rate (2002-2021) to indices of producer price inflation in the US and Japan over the same period. The PPP line above represents an approximation of the yen's long run value, and a currency may be considered over- or under-valued if it is more than 10% above or below the PPP estimate. On April 11 the Japanese yen was UNDERVALUED by 32.25%, compared with its recently estimated PPP of ¥90.46 per US\$.

JAPANESE Less US Interest Rate Differentials

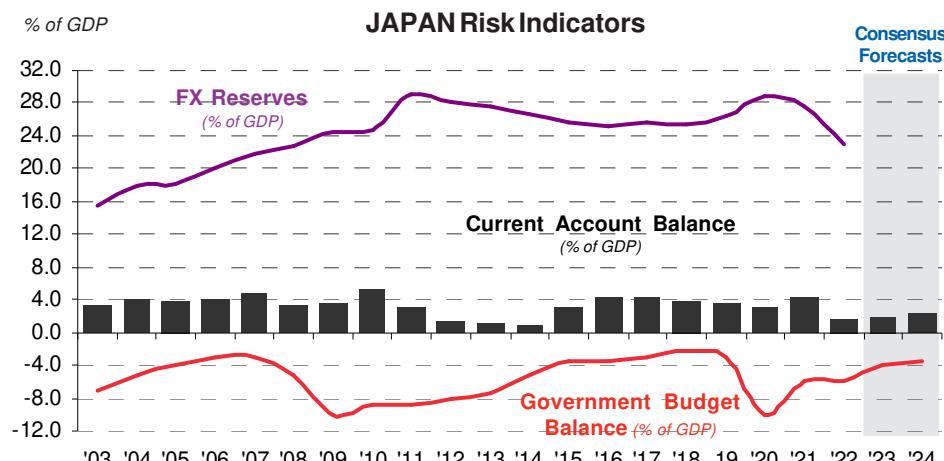


JAPAN GDP Growth and Inflation (year-on-year)



% of GDP

JAPAN Risk Indicators



No Plans for Policy Shift?

The yen tumbled a day before our April 11 survey date, after new Bank of Japan governor, Kazuo Ueda, cast doubt over the view that he would soon start to unwind the ultra-loose monetary policies overseen by his predecessor. In statements regarding the policy outlook, he vowed to maintain negative rates and yield curve control even as inflation – the core measure of which rose to 4.1% (y-o-y) in January – exceeded the 2.0% target. Prior to its slump, the yen had benefited from recent financial market turmoil in the US and Europe, as it appreciated by almost 5.0% since our March 13 survey. A retrenchment in rate expectations for the US Fed and the ECB may have lifted immediate pressure on the Bank of Japan (BoJ) to drop its accommodative policies. Yet the recent banking sector saga underlines the challenges the BoJ will likely face when it eventually moves to unwind, as doing so could trigger similar liquidity crunch issues for local lenders. All eyes will be on the April 27-28 BoJ meeting – the first under new leadership – as observers seek confirmation of the policy outlook and updated projections for the Japanese economy. Mounting uncertainty in the global environment is likely to weigh on expectations for growth, as Japan's hi-tech exporters feel the pinch from struggling Western consumers. At the same time, upward pressure on domestic inflation (despite its drop in March) may put more impetus on policymakers to act. Energy costs remain high, while the first two rounds of 'shunto' spring wage negotiations have produced a higher than usual 2.3% average rise in base pay, which could lead to second-round inflation effects.

DIRECTION OF TRADE

	2021	% of Total
EXPORTS TO:	US\$bn	
China	163.6	21.6
USA	135.8	18.0
Taiwan	54.5	7.2
South Korea	52.5	6.9
Hong Kong	35.4	5.7
Other	314.4	41.6
TOTAL:	638.2	100.0

IMPORTS FROM:

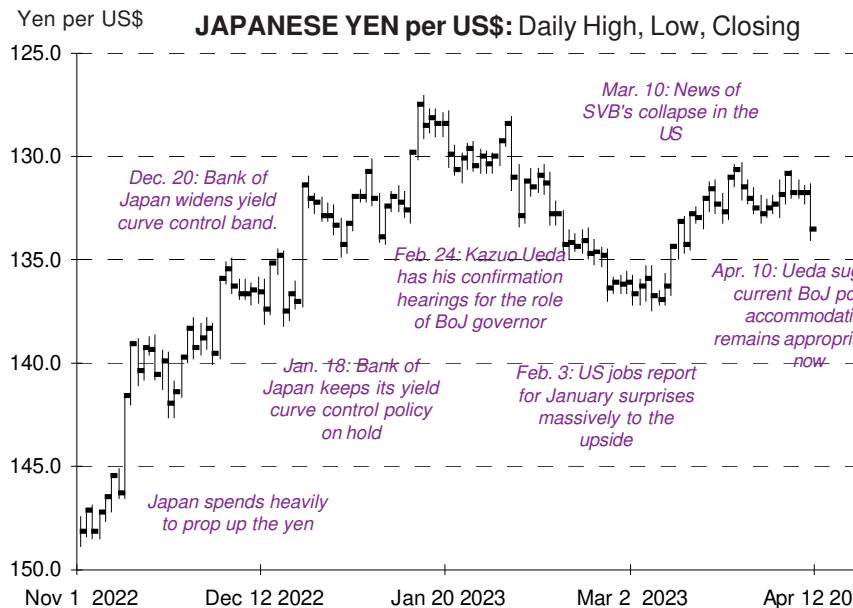
	2021	% of Total
IMPORTS FROM:		
China	185.2	24.1
USA	82.7	10.8
Australia	51.6	6.7
Taiwan	33.6	4.4
South Korea	32.0	4.2
Other	383.6	49.9
TOTAL:	631.2	100.0

APRIL 2023

JAPANESE YEN

SURVEY DATE SPOT RATE (Apr 11, 2023):
US\$1 = ¥ 133.5

	FORECASTS: YEN (JPY) PER US\$					
	End May. 2023	End Jul. 2023	End Apr. 2024	% change from spot	End Apr. 2025	
Economist Intelligence Unit	125.6	119.6	110.3	21.0	na	
National Australia Bank	130.0	126.0	118.0	13.1	108.0	
HSBC	131.0	128.4	118.9	12.3	na	
Pictet Wealth Management	na	128.0	119.0	12.2	na	
Deutsche Bank	125.0	123.0	120.0	11.3	na	
ING Financial Markets	132.0	128.0	120.0	11.3	na	
Nomura Securities	129.2	123.8	120.0	11.3	na	
Citigroup	128.5	124.0	122.2	9.2	129.6	
Barclays Capital	128.0	126.0	123.0	8.5	na	
MUFG	131.0	128.0	123.0	8.5	na	
Wells Fargo	131.0	130.0	123.0	8.5	na	
Goldman Sachs	na	132.0	125.0	6.8	na	
TD Economics	138.0	135.0	125.0	6.8	na	
Commerzbank	131.7	129.7	126.7	5.4	na	
Morgan Stanley	133.0	132.0	127.0	5.1	na	
Rabobank	132.0	131.0	127.0	5.1	120.0	
Societe Generale	132.0	128.0	127.0	5.1	na	
S&P Global Market Intelligence	134.5	133.4	127.4	4.8	122.5	
Scotiabank	135.0	130.0	130.0	2.7	na	
Euromonitor Intl	134.2	133.6	131.3	1.6	na	
Oxford Economics	135.1	135.8	131.5	1.5	123.3	
JP Morgan	140.0	135.0	133.0	0.4	na	
BoA - Merrill Lynch	135.0	138.0	135.0	-1.1	na	
SEB Group	130.0	126.0	137.0	-2.6	na	
Other Forecasters (46)	132.1	130.6	126.2	5.8	121.7	
CONSENSUS (Mean)	132.0	130.2	125.7	6.2	121.5	
Apr. Discount/Premium on Spot	1.1	2.6	6.2	9.9		
Mar. Discount/Premium on Spot	-0.4	1.0	5.3	8.9		
Feb. Discount/Premium on Spot	0.9	1.6	4.8	8.4		
Apr. High	125.0	119.6	110.3	95.0		
Apr. Low	140.0	138.0	137.0	136.3		
Apr. Standard Deviation	3.3	4.1	5.6	8.6		



Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$5,420bn **GDP per Capita:** US\$43,499 **Consensus Forecasts**
Population (mid-2021): 124.6mn **Corruption Index (ICPI):** 73/100

	2019	2020	2021	2022	2023	2024
Real GDP, %	-0.4	-4.3	2.2	1.0	1.1	1.1
Consumer Prices, %	0.5	0.0	-0.2	2.5	2.5	1.4
Current Account, US\$bn	173.5	145.1	196.4	81.9	94.4	114.2
Yen/US\$, annual average	109.0	106.7	109.7	131.0	130.8	125.1
Short Term Interest Rates¹	0.1	0.1	0.1	0.1	0.1 ¹	0.1 ¹
FX Reserves, end yr, US\$bn	1256	1313	1283	1108	na	na

¹ 3 mth yen TIBOR (%), end period. Forecasts for 3 and 12 months from survey date.

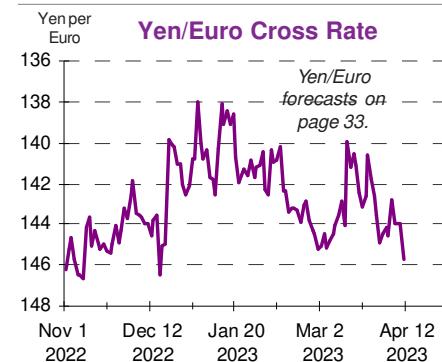
THE CONSENSUS

On the second Monday of every month we ask our panel to forecast spot rates for the US\$ against the Japanese yen over a range of time horizons. The *Consensus* is the mean of all the forecasts received, including *Other Forecasters* polled whose names do not appear. The interpolated quarter and annual average figures shown below are based on a simple straight line interpolations of consensus forecasts.

Interpolated Rates

Yen per US\$

	Quarter	End Quarter
2023 Q1	132.4	132.5
	Q2	132.5
	Q3	130.0
	Q4	128.4
2024 Q1	126.9	126.2
	Q2	125.6
	Q3	124.5
	Q4	123.5
2025 Q1	122.4	121.9



Currency Unit: The currency is the yen (¥), which is divided into 100 sen.

Central Bank: The Bank of Japan (BoJ) is responsible for setting monetary policy. Its governor is Mr. Kazuo Ueda, whose five year term began in April 2023.

FX Policy: The yen is a free floating currency, although the BoJ will intervene in consultation with the Ministry of Finance in periods of disorderly market conditions or rapid FX change. The BoJ has an inflation target of 2.0%.

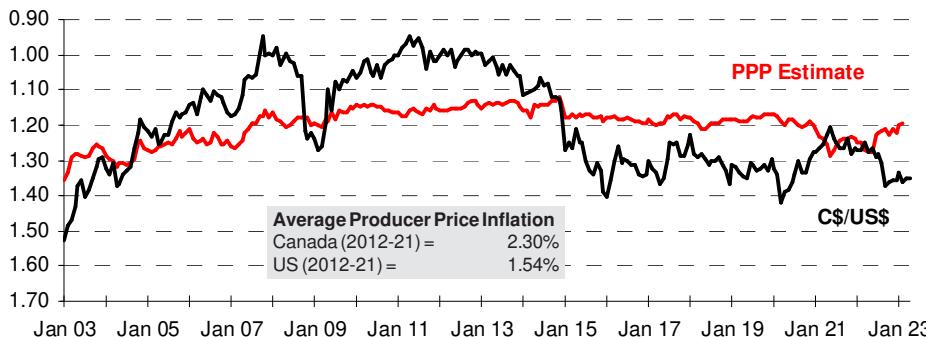
Trading Markets: The yen is the third largest forex market currency after the US\$ and the euro, with unrestricted trading in spot and forward markets.

Hedging Markets: ¥/US\$ and ¥/euro futures and options on futures traded on the Chicago Mercantile Exchange. ¥/US\$ and ¥/euro options are offered by international commercial banks.

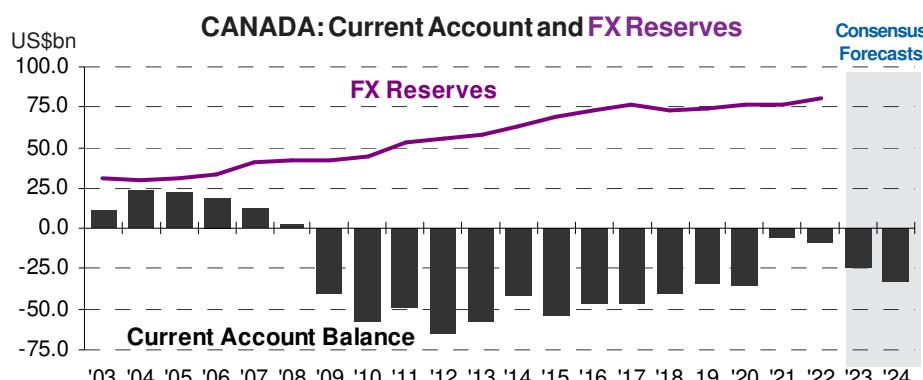
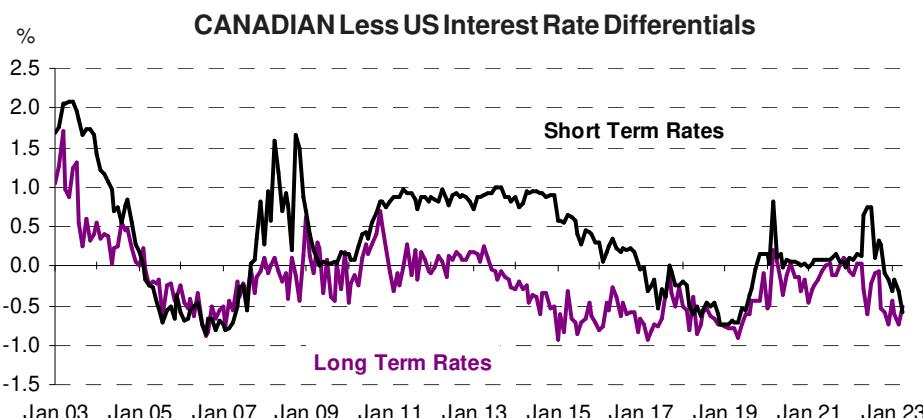
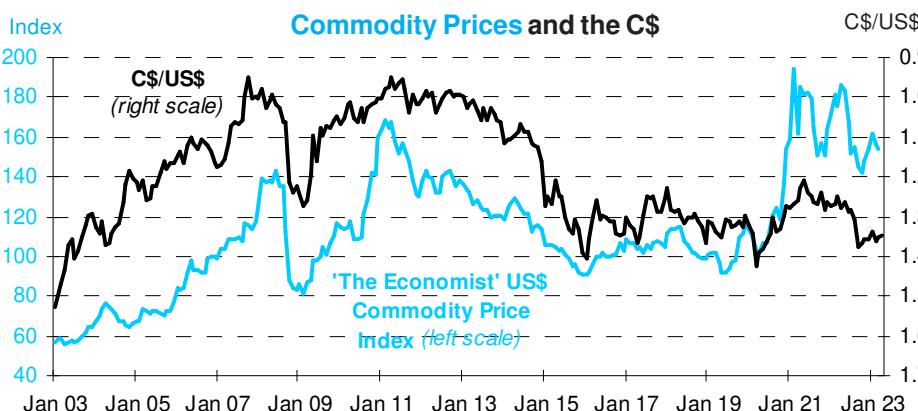
Government: The Liberal Democratic Party of Japan (LDP), led by Mr. Fumio Kishida after Mr. Yoshihide Suga stepped down in September 2021, won a reduced majority in the October 2021 elections, winning 261 out of the 465 seats. A larger majority was secured in the upper house in July 2022 elections. Next general election on or before October 31, 2025

Debt ratings: Moody's A1
Standard & Poor's: A+

C\$ per US\$: Actual and Purchasing Power Parity Estimates



The Purchasing Power Parity (PPP) theory asserts that, over the long-term, the trend of an exchange rate is determined by cumulative differences in the national inflation rates of the two countries concerned. In the above chart we have estimated a long term PPP trend by relating the average exchange rate (2002-2022) to indices of producer price inflation in the two countries over the same period. The PPP line represents an approximation of the Canadian dollar's correct long-run valuation, and a currency may be considered over- or under-valued if it is more than 10% above or below the PPP estimate. **On April 11, the Canadian dollar was 11.52% below its recently estimated PPP of C\$1.19 per US\$.**



US\$ Weakness Lifts C\$

The C\$ rallied in the final week of March, as it took advantage of a softer US\$ and uncertainty regarding US Fed policy tightening following recent financial turmoil. Observers warn that the collapse of banks in the US and Europe could act as a drag on the global economy, though the risks of a crisis appear to have eased. Certainly, swift and forceful government interventions to avert a run on bank deposits have guarded against a liquidity crunch. At the same time, the C\$ received a boost last week after OPEC+ unexpectedly announced a hefty one million barrel/day oil production cut, which saw the price of Brent crude jump back to over \$85/barrel. Canada is the world's fourth largest oil producer and its currency has often been sensitive to oil price developments. Alas, the country also imports a portion of its energy needs and an increase in its import bill could add to domestic inflation pressures. Measured by CPI, inflation eased to 5.2% (y-o-y) in February from 5.9% in January, partly due to the pull from base year effects. A moderation in price pressures, coupled with global uncertainty, encouraged the Bank of Canada to keep rates on hold for a second consecutive meeting on April 12. In terms of the recovery, GDP rose 0.5% (m-o-m) in January and preliminary data hints at a 0.3% increase in February. The government has also announced new spending plans, including a C\$4bn housing construction fund and a green investment tax credit program totalling C\$35bn. This has caused some concern that Canada may be racking up unsustainable debt, as it attempts to keep pace with US subsidies.

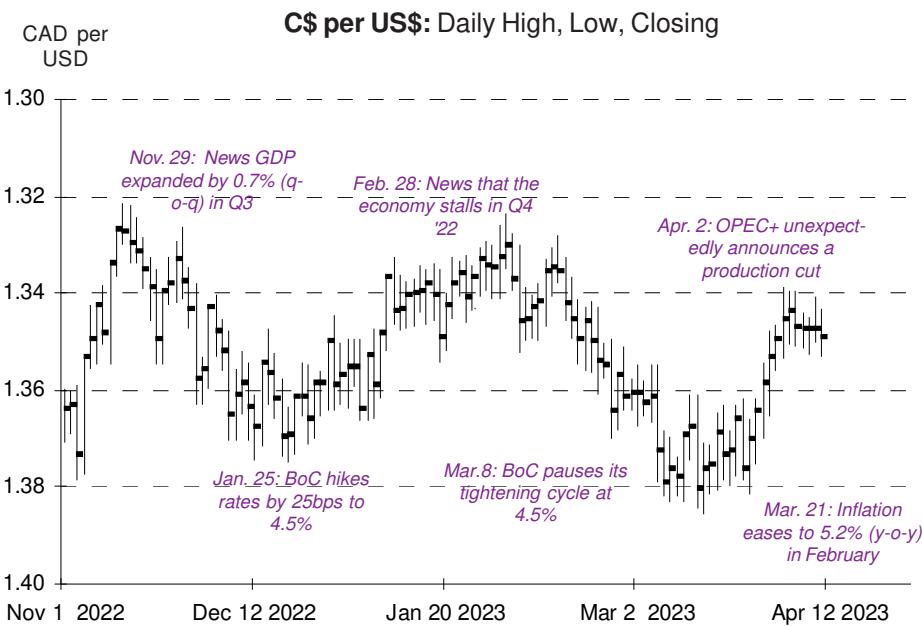
DIRECTION OF TRADE

EXPORTS TO:	2021 US\$bns	% of Total
USA	380.0	75.7
China	23.3	4.6
United Kingdom	12.9	2.6
Japan	11.4	2.3
Mexico	6.5	1.3
Other	67.9	13.5
TOTAL:	501.7	100.0

IMPORTS FROM:

IMPORTS FROM:	2021 US\$bns	% of Total
USA	251.5	58.7
China	72.3	16.9
Mexico	28.1	6.6
Germany	14.3	3.7
Japan	13.1	3.1
Other	47.5	11.1
TOTAL:	426.8	100.0

SURVEY DATE SPOT RATE (Apr. 11, 2023) US\$1 = C\$ 1.349	FORECAST: C\$(CAD) PER US\$					
	End May. 2023	End Jul. 2023	End Apr. 2024	% change from spot	End Apr. 2025	
Morgan Stanley	1.324	1.300	1.250	7.9	na	
BoA - Merrill Lynch	1.340	1.300	1.250	7.9	na	
ING Financial Markets	1.350	1.330	1.260	7.1	na	
HSBC	1.324	1.300	1.268	6.4	na	
Scotiabank	1.350	1.300	1.270	6.2	na	
Goldman Sachs	na	1.380	1.280	5.4	na	
Commerzbank	1.347	1.333	1.287	4.8	na	
Euromonitor Intl	1.330	1.306	1.288	4.7	na	
National Australia Bank	1.345	1.340	1.300	3.8	1.300	
SEB Group	1.330	1.320	1.300	3.8	na	
Economist Intelligence Unit	1.345	1.336	1.301	3.7	na	
Citigroup	1.341	1.330	1.304	3.4	1.249	
Deutsche Bank	1.360	1.340	1.320	2.2	na	
MUFG	1.360	1.355	1.320	2.2	na	
Pictet Wealth Management	na	1.380	1.320	2.2	na	
Wells Fargo	1.370	1.360	1.333	1.2	na	
Barclays Capital	1.370	1.360	1.340	0.7	na	
S&P Global Market Intelligence	1.341	1.317	1.341	0.6	1.286	
Oxford Economics	1.362	1.380	1.358	-0.7	1.269	
Rabobank	1.350	1.370	1.370	-1.5	1.340	
JP Morgan	1.340	1.350	1.380	-2.2	na	
Other Forecasters (38)	1.347	1.340	1.311	2.9	1.292	
CONSENSUS (Mean)	1.347	1.339	1.309	3.0	1.291	
Apr. Discount/Premium on Spot	0.2	0.7	3.0		4.5	
Mar. Discount/Premium on Spot	-0.2	-0.2	1.9		4.0	
Feb. Discount/Premium on Spot	-0.5	-0.1	2.2		4.1	
Apr. High	1.310	1.280	1.250		1.249	
Apr. Low	1.380	1.390	1.380		1.363	
Apr. Standard Deviation	0.015	0.026	0.034		0.034	



Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1,988.8bn	GDP per Capita: US\$52,062	Consensus Forecasts				
Population (mid-2021): 38.2mn	Corruption Index (ICPI) - 74/100	2019 2020 2021 2022 2023 2024				
Real GDP, %	1.9	-5.1	5.0	3.4	0.8	1.3
Consumer Prices, %	2.0	0.7	3.4	6.8	3.6	2.2
Current Account, US\$b	-34.0	-35.5	-5.4	-8.3	-24.9	-33.6
C\$/US\$, annual avge.	1.327	1.341	1.254	1.301	1.341	1.308
Short Term Interest Rates ¹	1.7	0.1	0.2	4.3	4.5	3.7
FX Reserves, end yr, US\$b	73.6	76.8	76.1	79.7	na	na

¹ 3 month treasury bills (%), end period. Forecasts for 3 and 12 months from survey date.

THE CONSENSUS

On the second Monday of every month we ask our panel to forecast spot rates for the US\$ against the C\$ over a range of time horizons. The *Consensus* is the mean of all the forecasts received, including *Other Forecasters* polled whose names do not appear. The interpolated quarter and annual average figures shown below are based on a simple straight line interpolations of consensus forecasts.

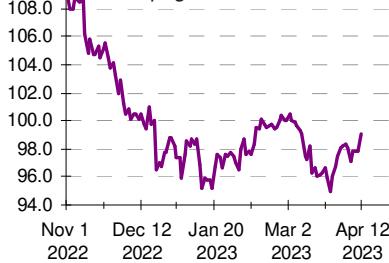
Interpolated Rates

C\$ per US\$

	Quarter	End Average Quarter
2023 Q1	1.352	1.349
	1.347	1.343
	1.338	1.333
	1.328	1.323
2024 Q1	1.318	1.313
	1.309	1.306
	1.304	1.302
	1.300	1.297
2025 Q1	1.295	1.293

JPY per CAD

Yen/C\$ forecasts on page 33.



Currency Unit: The currency is the Canadian dollar (C\$), which is subdivided into 100 cents.

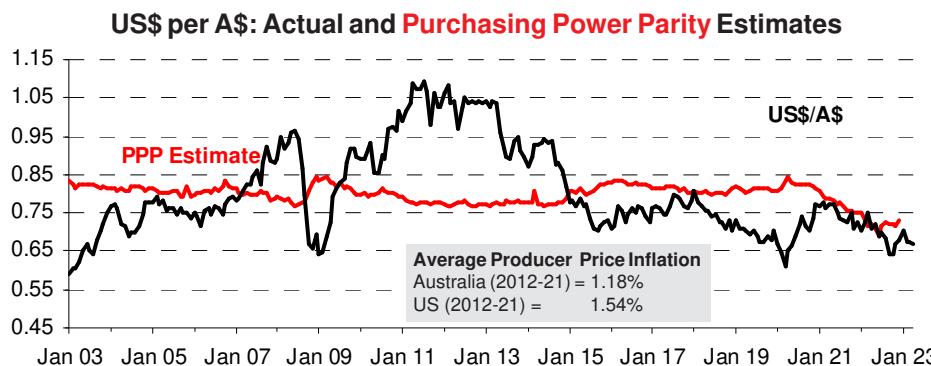
Central Bank: The Bank of Canada acts as the lender of last resort and manages the public debt. Tiff Macklem replaced Stephen Poloz as governor in June 2020. The term of office is seven years.

FX Policy: The Canadian dollar is independently floating. The USA is Canada's biggest trading partner and hence the relationship with the US dollar is particularly important.

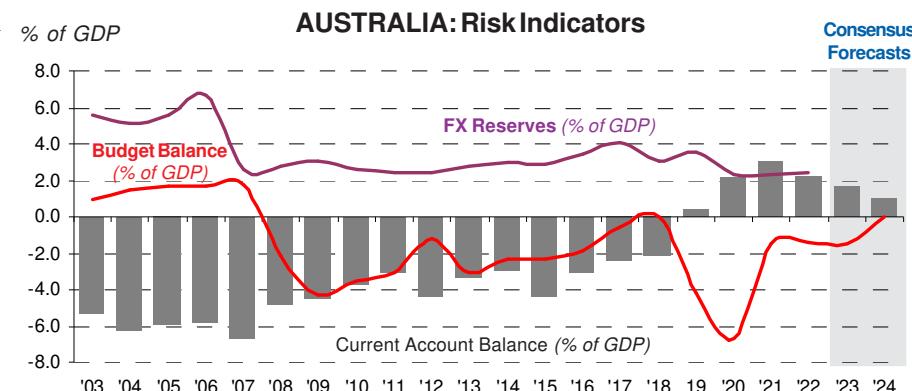
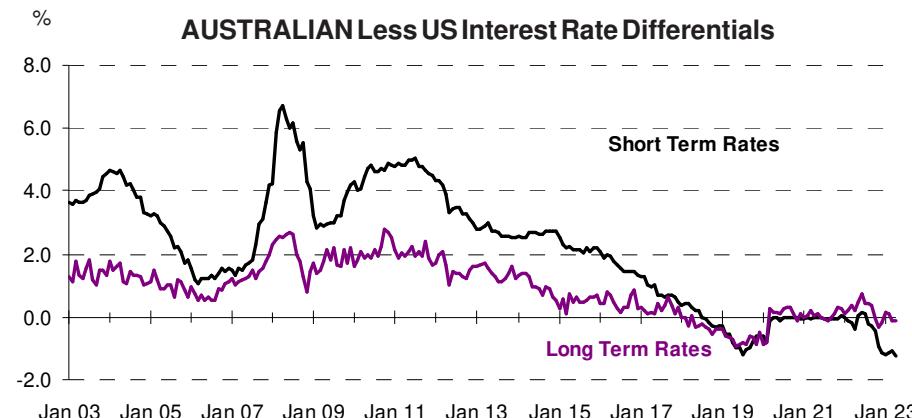
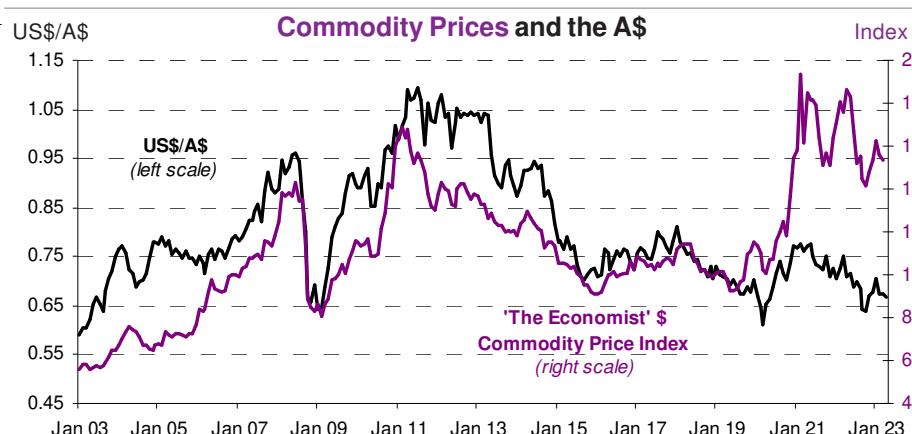
Trading and Hedging Markets: There are no restrictions on the buying/selling of foreign exchange. Futures and options are traded on the Chicago Mercantile Exchange (CME) and the Philadelphia Stock Exchange.

Government: The Prime Minister is Mr. Justin Trudeau (Liberals). Mr. Trudeau opted to lead with a minority government, after securing only 160 out of 338 seats in parliament in Federal elections held on September 20, 2021. Next elections by October 2025.

Debt Ratings: Moody's: Aaa
Standard & Poor's: AAA



The Purchasing Power Parity theory asserts that, over the long term, the trend of an exchange rate is determined by cumulative differences in the national inflation rates of the two countries concerned. In the above chart we have estimated a long-term PPP trend by relating the real average exchange rate (2002-2021) to indices of producer price inflation in the two countries over the same period. The PPP line above represents an approximation of the Australian dollar's correct long run valuation, and a currency may be considered over- or under-valued if it is more than 10% above or below the PPP estimate. **On April 11, the Australian dollar was 9.39% above its recently estimated PPP of US\$0.73 per A\$.**



RBA Takes Stock

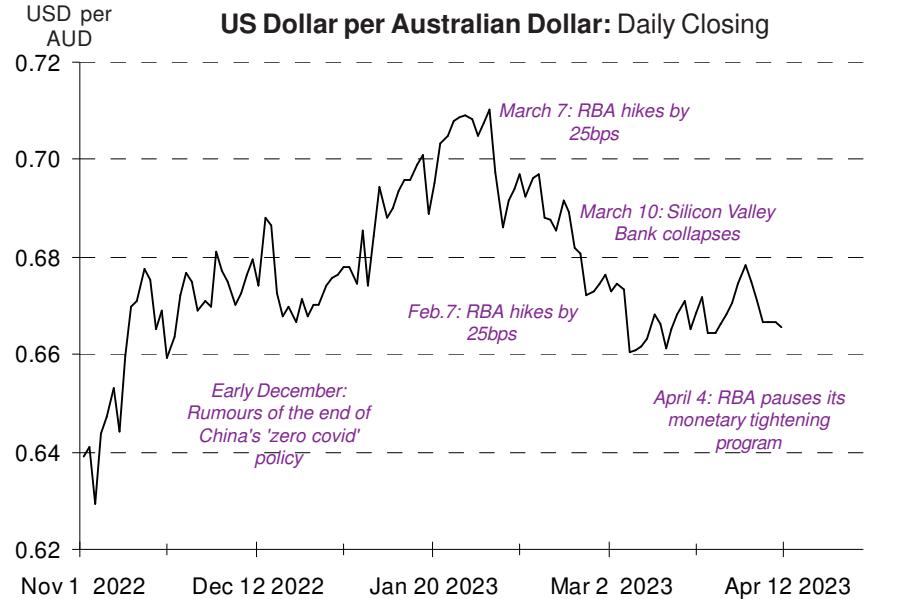
A downward correction in the US dollar allowed the Australian dollar to recover lost ground in April, as financial markets calmed after last month's liquidity crunch in the US and Europe. The Reserve Bank of Australia has assured markets that the local banking sector is secure and highly liquid, and does not see any domestic concerns. Financial turmoil abroad, though, provided it with an opportunity to pause its rate tightening cycle on April 4 and assess the cumulative impact of the 350bps of rate hikes since last May. At first glance, a sharp slump in the monthly CPI indicator from 8.4% (y-o-y) in December 2022 to 6.8% in February 2023 is suggestive of progress in its goal of bringing down inflation. Consumer spending has cooled, but a dip in the unemployment rate to 3.5% in February indicates that the labour market is still running hot. This keeps alive the possibility that resilient worker demand could encourage a wage price spiral that makes it harder to extend the disinflation trend. The RBA has softened its recent policy rhetoric, stating 'more tightening may well be needed' when it was previously more certain in the need for further hikes to achieve its price stability goals. The greater prevalence of both international and domestic uncertainty is likely giving it pause for thought. Australia's commodity exporters, in particular, face an unclear outlook, as the prospect of a Chinese economic revival in 2023 is tempered by the heightened risk of economic stagnation in the West. This presents downside risks to the large current account surplus projected by the consensus for this year, as well as for the anticipated revival in the currency.

DIRECTION OF TRADE

EXPORTS TO:	2021 US\$b	% of Total
China	129.8	37.7
Japan	46.6	13.6
South Korea	26.2	7.6
Taiwan	19.0	5.5
India	14.1	4.1
Other	108.3	31.5
TOTAL:	344.1	100.0
IMPORTS FROM:		
China	72.5	27.5
USA	27.2	10.3
Japan	16.1	6.1
Thailand	12.0	4.6
Germany	11.4	4.3
Other	124.1	47.1
TOTAL:	263.3	100.0

SURVEY DATE SPOT RATE (Apr 11, 2023):	A\$1 = US\$0.665
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FORECASTS: US\$ PER A\$(AUD)					
	End May 2023	End Jul. 2023	End Apr. 2024	% change from spot	End Apr. 2025
ANZ Bank	0.703	0.707	0.773	16.3	na
Morgan Stanley	0.689	0.706	0.761	14.5	na
HSBC	0.689	0.710	0.761	14.4	na
BoA - Merrill Lynch	0.680	0.720	0.760	14.3	na
SEB Group	0.690	0.710	0.760	14.3	na
Deutsche Bank	0.690	0.720	0.750	12.8	na
National Australia Bank	0.680	0.710	0.740	11.3	0.750
Wells Fargo	0.670	0.680	0.740	11.3	na
ING Financial Markets	0.660	0.680	0.730	9.8	na
Societe Generale	0.700	0.720	0.730	9.8	na
S&P Global Market Intelligence	0.680	0.690	0.722	8.6	0.726
Pictet Wealth Management	na	0.650	0.720	8.3	na
Rabobank	0.660	0.660	0.720	8.3	0.740
Goldman Sachs	na	0.660	0.710	6.8	na
MUFG	0.675	0.690	0.710	6.8	na
Citigroup	0.683	0.687	0.706	6.1	0.761
Barclay's Capital	0.670	0.680	0.700	5.3	na
JP Morgan	0.680	0.680	0.700	5.3	na
Scotiabank	0.670	0.690	0.700	5.3	na
Euromonitor Intl	0.677	0.684	0.684	2.9	na
Oxford Economics	0.678	0.671	0.681	2.5	0.713
Economist Intelligence Unit	0.691	0.703	0.671	0.9	na
Other Forecasters (9)	0.686	0.693	0.730	9.8	0.743
CONSENSUS (Mean)	0.682	0.692	0.726	9.0	0.741
Apr. Discount/Premium on Spot	2.6	3.9	9.0	11.3	
Mar. Discount/Premium on Spot	3.1	3.8	8.2	12.0	
Feb. Discount/Premium on Spot	-0.7	0.2	3.7	7.4	
Apr. High	0.703	0.720	0.777	0.800	
Apr. Low	0.660	0.650	0.671	0.710	
Apr. Standard Deviation	0.012	0.019	0.030	0.026	



Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1,632.7bn **GDP per Capita:** US\$63,038 **Consensus Forecasts**
Population (mid-2021): 25.9mn **Corruption Index (ICPI) - 75/100** **Forecasts**

	2019	2020	2021	2022	2023	2024
Real GDP, %	1.9	-1.8	5.2	3.7	1.6	1.7
Consumer Prices, %	1.6	0.8	2.9	6.6	5.5	3.0
Current Account, US\$b	5.1	29.8	50.1	34.7	25.9	17.0
US\$/A\$, annual average	0.695	0.690	0.752	0.694	0.690	0.726
Short Term Interest Rates¹	0.9	0.0	0.1	3.3	3.9	3.6
Forex Reserves, end yr, US\$b	49.7	32.1	37.4	38.5	na	na

¹ 90 day Dealer bill rate (%), end period. Forecasts for 3 and 12 months from survey date.

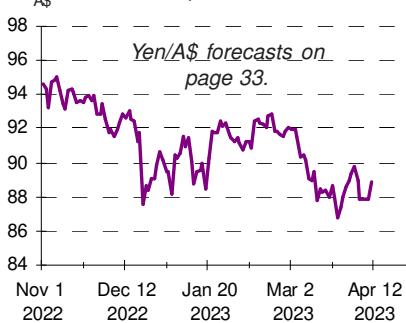
THE CONSENSUS

On the second Monday of every month we ask our panel to forecast spot rates for the US\$ against the A\$ over a range of time horizons. The *Consensus* is the mean of all the forecasts received, including *Other Forecasters* polled whose names do not appear. FXCF then calculates the annual percent change and the discount (-) or premium (+) of this month's consensus forecast to the survey date spot rate. The interpolated quarter and annual average figures shown below are based on a simple straight line interpolation of consensus forecasts.

Interpolated Rates

	US\$ per A\$	Quarter	End Average	Quarter
2023	Q1	0.686	0.674	
	Q2	0.676	0.687	
	Q3	0.693	0.699	
	Q4	0.705	0.710	
2024	Q1	0.716	0.722	
	Q2	0.726	0.728	
	Q3	0.730	0.732	
	Q4	0.734	0.736	
2025	Q1	0.738	0.739	

Yen/A\$ Cross Rate



Currency Unit: The currency is the Australian dollar (A\$), which is divided into 100 cents.

Central Bank: The governor of the Reserve Bank of Australia, Mr. Philip Lowe, commenced his seven year term in September 2016.

Currency Linkages: The Australian dollar is independently floating.

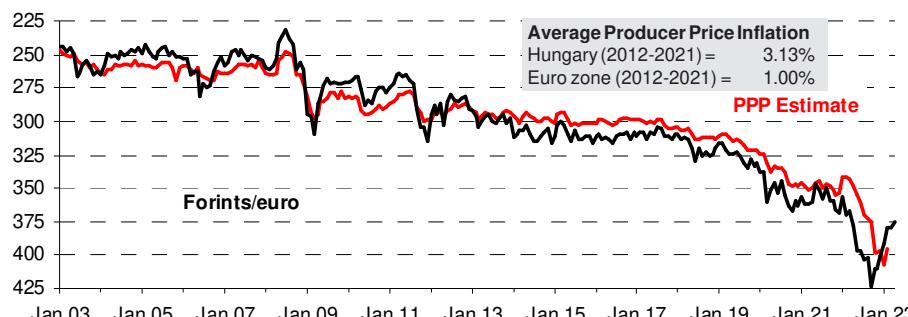
Trading Markets: There are neither taxes nor subsidies on the buying or selling of foreign exchange in Australia. The Reserve Bank of Australia retains the authority to intervene in the foreign exchange market if necessary.

Hedging Markets: A\$ currency futures and options are available on the Chicago Mercantile Exchange and the Philadelphia Stock Exchange.

Government: Prime Minister Mr Anthony Albanese leads a Australian Labour Party majority government after elections held in May 2022. It won 77 seats of the 151-seat House of Representatives (lower house) while the opposition (Liberal/National Coalition) secured 58 seats. Next elections due by 2025.

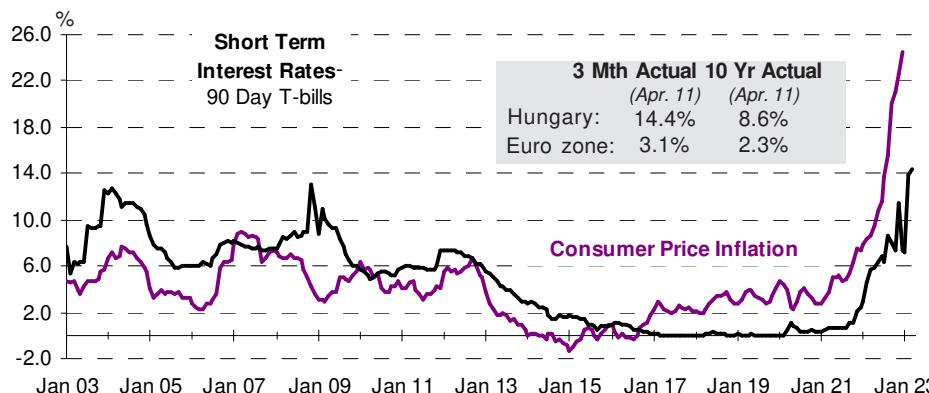
Debt Ratings: Moody's: Aaa
Standard & Poor's: AAA

HUNGARIAN FORINTS per Euro: Actual and Purchasing Power Parity Estimates



The Purchasing Power Parity (PPP) theory asserts that, over the long-term, the trend of an exchange rate is determined by cumulative differences in the inflation rates of the two countries concerned. In the above chart we have estimated a long-term PPP trend by relating the average exchange rate (2002-2021) to indices of producer price inflation in Hungary and the euro zone over the same period. The PPP line above represents an approximation of the forint's long-run value, and a currency may be considered over- or under-valued if it is more than 10% above or below the PPP estimate. **On April 11, the Hungarian forint was 8.5% above its recently estimated PPP of Hft407.1 per euro.**

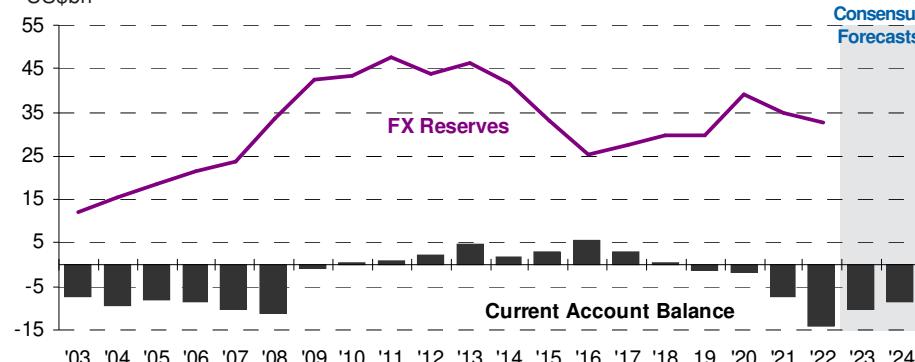
HUNGARY: Short Term Interest Rates and Inflation



HUNGARY: GDP Growth and Inflation (year-on-year)



HUNGARY: Current Account and FX Reserves



Forint Recovery

The forint has recouped most of its losses from the first half of March, as immediate risks associated with contagion from under pressure from US and European banks faded. It also gained support after the National Bank kept rates unchanged at 13.0% on March 28 and adopted a more hawkish policy tone. Members of the monetary policy committee emphasised that domestic rates were likely to remain elevated for some time to support anti-inflationary efforts. CPI in Hungary has exceeded much of continental Europe and its decrease in March to 25.2% (y-o-y) was only marginally below the 25.7% peak registered in January. Several other countries also experienced more pronounced price decreases, due to favourable base effects, reduced demand for the US dollar – the base currency for most commodities – and lowered imported energy costs. However, concerns about the health of the economy remain high, as the consensus is predicting near zero growth in 2023. In recent monthly data, industrial production was lacklustre again in February, as it contracted 4.6% (y-o-y). Retail sales also declined that month, by 10.1%, due to the cost of living crisis and higher borrowing costs. Growth may be lifted by the release of EU Covid recovery funds, but the government – led by Prime Minister Orban – has thus far failed to convince Brussels of its efforts to implement the necessary institutional reforms. An agreement needs to be reached by the end of the year, or access to the funds will be lost, which would also make the task of restraining the bloated budget deficit much harder.

DIRECTION OF TRADE

EXPORTS TO:	2021 US\$bns	% of Total
Germany	38.5	28.0
Italy	8.3	5.4
Romania	7.7	5.4
Slovakia	7.4	5.2
Austria	6.7	4.5
Other	73.4	51.7

TOTAL:

141.9

100.0

IMPORTS FROM:

IMPORTS FROM:	2021 US\$bns	% of Total
Germany	33.6	23.6
China	11.7	8.2
Austria	8.6	6.0
Poland	8.0	5.6
Slovakia	7.5	5.3
Other	72.7	51.2

TOTAL:

142.0

100.0

SURVEY DATE SPOT RATE (Apr. 11, 2023): Euro 1 = Hft 375.2	End May 2023	End Jul. 2023	End Apr. 2024	% change from spot	End Apr. 2025
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FORECASTS: HUNGARIAN FORINTS (HUF) PER EURO

	End May 2023	End Jul. 2023	End Apr. 2024	% change from spot	End Apr. 2025
Wells Fargo	380.0	375.0	360.0	4.2	na
Goldman Sachs	na	375.0	365.0	2.8	na
Morgan Stanley	380.0	378.4	365.3	2.7	na
HSBC	376.7	373.4	366.5	2.4	na
BoA - Merrill Lynch	390.0	385.0	368.0	2.0	na
ING Financial Markets	370.0	383.0	370.0	1.4	na
SEB Group	385.0	391.0	381.0	-1.5	na
Oxford Economics	378.0	373.8	383.0	-2.0	393.5
Deutsche Bank	395.0	395.0	390.0	-3.8	na
Economist Intelligence Unit	409.5	386.6	390.9	-4.0	na
Citigroup	384.3	387.3	392.0	-4.3	399.5
Euromonitor Intl	397.9	394.3	394.0	-4.8	na
S&P Global Market Intelligence	388.3	390.1	396.0	-5.3	402.6
Barclay's Capital	380.0	390.0	400.0	-6.2	na
UniCredit	na	397.0	403.0	-6.9	na
MUFG	380.0	385.0	405.0	-7.4	na
Raiffeisen Research	386.8	393.3	415.0	-9.6	423.3
JP Morgan	390.0	390.0	420.0	-10.7	na
CONSENSUS (Mean)	385.3	385.7	386.8	-3.0	402.6
Apr. Discount/Premium on Spot	-2.6	-2.7	-3.0		-6.8
Mar. Discount/Premium on Spot	0.4	0.6	0.3		-2.9
Feb Discount/Premium on Spot	-4.8	-4.6	-3.9		-6.1
Apr. High	370.0	373.4	360.0		393.5
Apr. Low	409.5	397.0	420.0		423.3
Apr. Standard Deviation	9.3	7.5	17.7		12.1

HUF per EUR **HUNGARIAN FORINTS (HUF) per Euro:** Daily, High, Low, Closing



Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$181.7bn **GDP per Capita:** US\$18,731 **Population (mid-2021):** 9.7mn **Corruption Index (ICPI):** 43/100

Consensus Forecasts

	2019	2020	2021	2022	2023	2024
Real GDP, %	4.9	-4.5	7.1	4.6	0.1	2.9
Consumer Prices, %	3.4	3.3	5.1	14.5	18.4	5.2
Current Account, US\$bn	-1.3	-1.5	-7.3	-14.3 e	-10.1	-8.4
Forints/Euro, annual average	325.2	351.1	358.4	390.4	385.2	390.2
Short Term Interest Rates¹	0.0	0.3	2.2	11.4	14.3	8.8
FX Reserves, end yr, US\$bn	29.9	39.0	34.9	32.8	na	na

¹ 90 day T-bills (%), end period. Forecasts for approx. 3 and 12 months from survey date.

THE CONSENSUS

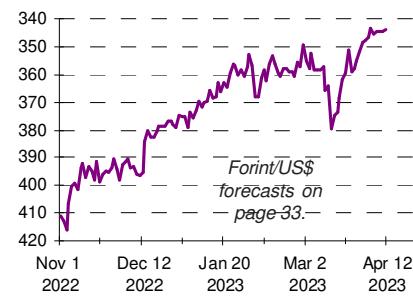
On the second Monday of every month we ask our panel to forecast spot rates for the Euro against the Hungarian forint over a range of time horizons. The *Consensus* is the mean of all the forecasts received. The interpolated quarter and annual average figures shown below are based on a simple straight line interpolations of consensus forecasts.

Interpolated Rates

Forints per Euro

	Quarter Average	End Quarter
2023 Q1	388.0	378.9
	380.9	385.5
	385.8	386.0
	386.2	386.3
2024 Q1	386.5	386.7
	387.7	389.5
	391.4	393.4
	395.4	397.4
2025 Q1	399.3	401.3

HUF per USD **Forint /US\$ CrossRate**



Currency unit: The Hungarian forint is divided into 100 filler.

Central Bank: The state-owned National Bank of Hungary is responsible for implementing monetary policy. The governor is Dr. György Matolcsy.

Currency Linkages: In February 2008, the horizontal ERM-2 like trading range arrangement was abandoned in favour of an independent float. Medium term inflation target of 3.0%.

Trading and Hedging Markets: Hft/US\$ and Hft/euro futures and options on futures on the Chicago Mercantile Exchange (CME).

Government: Ms. Katalin Novák was indirectly elected by parliament on May 10, 2022 to serve a five year term as president. Mr. Viktor Orbán is the prime minister, whose Fidesz party won 134 of the 199 seats available at elections held in April 2022. Next elections by April 2026.

Debt Ratings: Moody's: Baa2 Standard & Poor's: BBB-

Forecasts for the currencies shown on the next several pages were provided by the following leading forecasters:

ANZ Bank	Absa	BoA - Merrill Lynch
Bank of Nova Scotia	Barclays Capital	Capital Economics
CIBC	Citigroup	Commerzbank
Continuum Economics	Deutsche Bank	Economist Intelligence Unit
ECOSA	Erste Bank	Euromonitor Intl
Goldman Sachs	HSBC	ING Financial Markets
JP Morgan	Moody's Analytics	Morgan Stanley
MUFG	National Australia Bank	Nedbank Economics
Oxford Economics	Pictet Wealth Management	Rabobank
Raiffeisen Research	Rand Merchant Bank	Royal Bank of Canada
SEB Group	Societe Generale	S&P Global Market Intelligence
The Vienna Institute - WIIW	UniCredit	Wells Fargo

plus more than 200 other forecasters located in 27 countries.

On page 33 you can find **Cross Rate Forecasts** for many of the principal currencies featured.

e = consensus estimate based on latest survey, except for FX reserves, which in some cases are latest available monthly data.

MAJOR CURRENCIES

APRIL 2023

ARGENTINIAN PESO

Pesos (ARS) per US\$

		% Change	Forecast
	Consensus	from	Range
	of 12 F'csts	Spot	High Low
Spot Rate (Apr. 11)	213.8		
Forecasts (end-May 2023)	235.2	-9.1	223.3 260.0
(end-Jul. 2023)	260.8	-18.0	230.0 290.0
(end-Apr. 2024)	430.8	-50.4	340.0 666.8
(end-Apr. 2025)	622.6	-65.7	474.4 759.9

Interpolated Rates

	Quarter	End	Pesos per US\$
	Average	Quarter	
2023 Q1	192.3	209.5	PPP Estimate (Latest: 146.81)
Q2	225.6	248.0	
Q3	270.9	298.5	Pesos/US\$
Q4	326.5	355.2	
2024 Q1	383.2	411.9	
Q2	438.1	462.8	Black Market 'Blue'
Q3	486.6	510.7	Dollar' Rate
Q4	534.5	558.7	
2025 Q1	582.5	606.6	

Jan 18 Jan 19 Jan 20 Jan 21 Jan 22 Jan 23

Policy: The US\$ peg was abandoned in 2002, in favour of a managed float and, later, a gradual decline. Capital controls, removed in 2015, were reintroduced in September 2019.

Outlook: The 'blue dollar' has slipped toward 400/US\$, as Argentina's economic outlook materially weakened. Inflation remains rampant, while agricultural output continues to be hobbled by the worst drought on record. In addition, government efforts to incentivise farmers – through preferential exchange rates – to expand exports to increase US\$ reserves have not been successful. The IMF released its next US\$5.4bn tranche of aid on March 31.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$487.4bn Debt Ratings (M/S&P): Ca/CCC-
Population (mid-2021): 45.3mn ICPI: 38/100 Consensus

	2019	2020	2021	2022	2023	2024
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Real GDP, %	-2.0	-9.9	10.4	5.2	-1.8	0.1
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Consumer Prices, Dec/Dec,	53.8	36.1	50.9	94.8	103.8	87.9
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Current Account, US\$bn	-3.5	3.1	6.7	-3.8	-7.0	-2.8
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Pesos/US\$, annual avge.	47.53	70.27	94.96	128.9	248.9	457.1
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Short Term Interest Rates ¹	38.1	33.8	33.4	70.5	74.4	75.7
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FX Reserves, end yr, US\$bn	39.2	33.9	35.4	35.4	35.6	41.8
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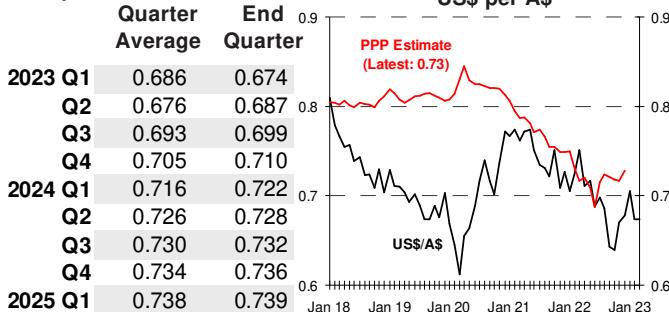
¹ 30-day peso deposits (%), end period. Forecasts approximately for 3 and 12 months from survey date.

AUSTRALIAN DOLLAR

US\$ per A\$ (AUD)

		% Change from Consensus of 31 F'csts	Forecast --- Range --- Spot	High	Low
Spot Rate (Apr. 11)		0.665			
Forecasts (end-May 2023)	0.682	2.6	0.703	0.660	
(end-Jul. 2023)	0.692	3.9	0.720	0.650	
(end-Apr. 2024)	0.726	9.0	0.777	0.671	
(end-Apr. 2025)	0.741	11.3	0.800	0.710	

Interpolated Rates

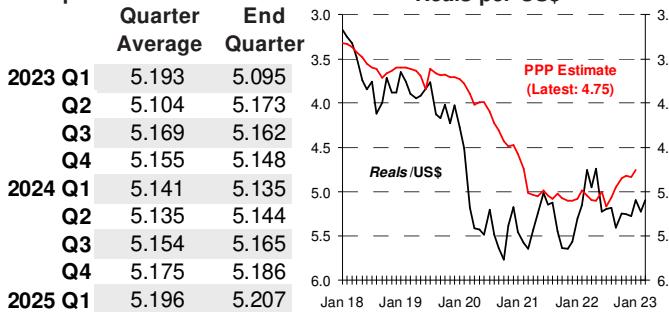


BRAZILIAN REAL

Reals (BRL) per US\$

		% Change from Consensus of 18 F'csts	Forecast --- Range --- Spot	High	Low
Spot Rate (Apr. 11)		5.004			
Forecasts (end-May 2023)	5.175	-3.3	5.040	5.410	
(end-Jul. 2023)	5.172	-3.2	4.900	5.490	
(end-Apr. 2024)	5.130	-2.5	4.493	5.470	
(end-Apr. 2025)	5.214	-4.0	5.100	5.404	

Interpolated Rates

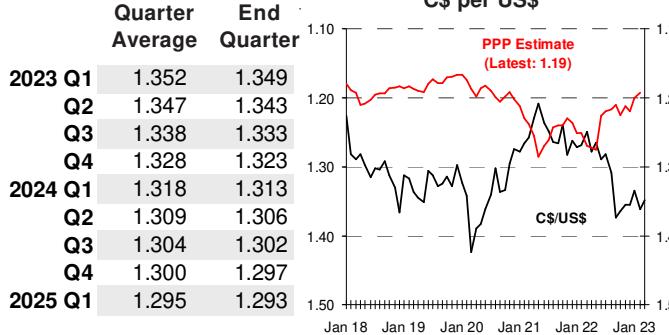


CANADIAN DOLLAR

C\$ (CAD) per US\$

		% Change from Consensus of 59 F'csts	Forecast --- Range --- Spot	High	Low
Spot Rate (Apr. 11)		1.349			
Forecasts (end-May 2023)	1.347	0.2	1.310	1.380	
(end-Jul. 2023)	1.339	0.7	1.280	1.390	
(end-Apr. 2024)	1.309	3.0	1.250	1.380	
(end-Apr. 2025)	1.291	4.5	1.249	1.363	

Interpolated Rates

**Policy:** The A\$ is free floating. Inflation target of 2% to 3%.**Outlook:** See pages 12 and 13.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1632.7bn Debt Ratings (M/S&P): Aaa/AAA
Population (mid-2021): 25.9mn ICPI: 75/100 Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	1.9	-1.8	5.2	3.7	1.6	1.7
Consumer Prices, %	1.6	0.8	2.9	6.6	5.5	3.0
Current Account, US\$b	5.1	29.8	50.1	34.7	25.9	17.0
US\$/A\$, annual avge.	0.695	0.690	0.752	0.694	0.690	0.726
Short Term Interest Rates ¹	0.9	0.0	0.1	3.3	3.9	3.6
FX Reserves, end yr, US\$b	49.7	32.1	37.4	38.5	na	na

¹ 90-day Dealer bill rate (%), end period. Forecasts for 3 and 12 months from survey date.**Policy:** Crawling peg was abandoned in 1999 in favour of a floating exchange rate with inflation targeting. A tax on foreign fixed income investment (introduced in 2009) was scrapped in June 2013.**Outlook:** The real/etched upward after the central bank struck a more hawkish tone on March 22. Though the 'Selic' rate was held at 13.75% for the fifth meeting in a row, it signalled that policy would remain restrictive for longer. In March, inflation fell just below its 4.75% target ceiling, but forecasts suggest that it will soon reaccelerate. The government has eased up on its criticism of the bank and published a new fiscal framework in an attempt to appease investors worried about public debt accumulation.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1610.0bn Debt Ratings (M/S&P): Ba2/BB-
Population (mid-2021): 214.3mn ICPI: 38/100 Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	1.2	-3.3	5.0	2.9	1.0	1.7
Consumer Prices, Dec/Dec,	4.3	4.5	10.1	5.8	5.7	4.1
Current Account, US\$b	-68.0	-28.2	-46.4	-55.7	-51.2	-53.6
Reals/US\$, annual avge.	3.942	5.133	5.391	5.161	5.155	5.152
Short Term Interest Rates ¹	4.5	2.0	9.3	13.8	13.7 ¹	11.4 ¹
FX Reserves, end yr, US\$b	346.5	342.7	330.9	294	324.0	327.7

¹ SELIC overnight rate (%), end period. Forecasts for approximately 3 and 12 months from survey date.**Policy:** Freely floating. The US is Canada's largest trading partner, hence the relationship with the US\$ is of particular importance. Medium term inflation target of between 1.0% and 3.0%.**Outlook:** See pages 10 and 11.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1,988.8bn Debt Ratings (M/S&P): Aaa/AAA
Population (mid-2021): 38.2mn ICPI: 74/100 Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	1.9	-5.1	5.0	3.4	0.8	1.3
Consumer Prices, %	2.0	0.7	3.4	6.8	3.6	2.2
Current Account, US\$b	-34.0	-35.5	-5.4	-8.3	-25	-34
C\$/US\$, annual avge.	1.327	1.341	1.254	1.301	1.341	1.308
Short Term Interest Rates ¹	1.7	0.1	0.2	4.3	4.5 ¹	3.7 ¹
FX Reserves, end yr, US\$b	73.6	76.8	76.1	79.7	na	na

¹ 3 month treasury bills (%), end period. Forecasts for 3 and 12 months from survey date.

CHILEAN PESO

Pesos (CLP) per US\$

	Consensus of 17 F'csts	% Change from Spot	Forecast Range	High	Low
Spot Rate (Apr. 11)	812.9				
Forecasts (end-May 2023)	806.6	0.8	769.4	850.0	
(end-Jul. 2023)	806.9	0.7	773.3	850.0	
(end-Apr. 2024)	806.8	0.8	738.3	874.3	
(end-Apr. 2025)	812.5	0.0	750.5	897.6	

Interpolated Rates

	Quarter	End	Pesos per US\$
	Average	Quarter	
2023 Q1	811.2	792.7	
Q2	806.4	806.8	
Q3	806.9	806.9	
Q4	806.9	806.8	
2024 Q1	806.8	806.8	
Q2	807.1	807.7	
Q3	808.4	809.2	
Q4	809.9	810.6	
2025 Q1	811.3	812.0	

Policy: The peso was linked to a fixed basket of currencies until late 1999. It has since been allowed to float, with policy focused on targeting core inflation (currently set at 3.0% +/-1.0%).

Outlook: Support for the peso has eased following news that the IMACEC index (a proxy for GDP) contracted by 0.5% (y-o-y) in February, due to reduced mining output. Annual inflation fell to 11.1% (y-o-y) in March, from 11.9% in February, but its high level encouraged the central bank to adopt a more hawkish tone on April 4. Policymakers have signalled that rates will remain elevated (currently 11.25%) until disinflation becomes embedded.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$317.3bn	Debt Ratings (M/S&P):	A2/A			
Population (mid-2021):	19.5mn	ICPI: 67/100	Consensus			
		2019 2020 2021 2022	2023 2024			
Real GDP, %	0.7	-6.1	11.7	2.4	-0.5	2.0
Consumer Prices, Dec/Dec,	3.0	3.0	7.2	12.8	4.8	3.2
Current Account, US\$b	-14.5	-5.0	-23.2	-27.1	-14.4	-13.4
Pesos/US\$, annual avge.	702.4	791.1	758.5	871.5	807.8	808.1
Short Term Interest Rates ¹	1.8	0.5	4.0	11.3	10.6	6.7
FX Reserves, end yr, US\$b	39.5	37.8	47.1	35.2	42.6	43.9

¹ Central bank monetary policy rate (%), end period. Forecasts for approximately 3 and 12 months from survey date.

CHINESE RENMINBI

Renminbi (CNY) per US\$

	Consensus of 26 F'csts	% Change from Spot	Forecast Range	High	Low
Spot Rate (Apr. 11)	6.885				
Forecasts (end-May 2023)	6.839	0.7	6.660	7.000	
(end-Jul. 2023)	6.788	1.4	6.566	7.007	
(end-Apr. 2024)	6.648	3.6	6.409	7.085	
(end-Apr. 2025)	6.554	5.1	6.300	7.000	

Interpolated Rates

	Quarter	End	Renminbi per US\$
	Average	Quarter	
2023 Q1	6.843	6.884	
Q2	6.858	6.814	
Q3	6.782	6.757	
Q4	6.734	6.711	
2024 Q1	6.687	6.664	
Q2	6.646	6.633	
Q3	6.621	6.609	
Q4	6.597	6.586	
2025 Q1	6.574	6.562	

Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$17,732.0bn	Debt Ratings (M/S&P):	A1/A+			
Population (mid-2021):	1.4225bn	ICPI: 45/100	Consensus			
		2019 2020 2021 2022	2023 2024			
Real GDP, %	6.0	2.2	8.1	3.0	5.5	5.1
Consumer Prices, %	2.9	2.5	0.9	2.0	2.2	2.4
Current Account, US\$b	103	249	353	402	281	239
Rmb/US\$, annual avge.	6.907	6.900	6.450	6.728	6.804	6.638
Short Term Interest Rates ¹	4.2	3.9	3.9	3.7	3.6	3.6
FX Reserves, end yr, US\$b	3108	3217	3250	3128	na	na

¹ One-year base lending rate for working capital (%), end period.

Forecasts for 3 and 12 months from survey date.

COLOMBIAN PESO

Pesos (COP) per US\$

	Consensus of 17 F'csts	% Change from Spot	Forecast Range	High	Low
Spot Rate (Apr. 11)	4514				
Forecasts (end-May 2023)	4734	-4.6	4430	5000	
(end-Jul. 2023)	4776	-5.5	4400	5100	
(end-Apr. 2024)	4700	-3.9	4283	5200	
(end-Apr. 2025)	4615	-2.2	4298	5234	

Interpolated Rates

	Quarter	End	Pesos per US\$
	Average	Quarter	
2023 Q1	4765	4626	
Q2	4645	4755	
Q3	4766	4759	
Q4	4746	4733	
2024 Q1	4721	4708	
Q2	4696	4686	
Q3	4675	4664	
Q4	4654	4643	
2025 Q1	4633	4622	

Policy: Independently floating since 1999. Inflation targeting (set at between 2.0% and 4.0%) was part of the switch to a more flexible exchange rate strategy.

Outlook: The peso reversed losses in the second half of March, as the dollar weakened and as Colombia's leading economic indicator, ISE, surpassed expectations. The government has also presented crucial labour and pension reform bills to congress that aim to boost productivity. An additional FX tailwind was provided after the central bank hiked rates by 25bps to 13% on March 30, and as oil prices shot up last week on news of further OPEC+ output restraint.

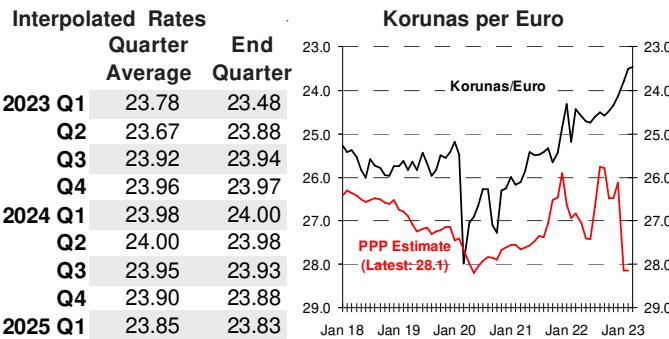
Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$314.6bn	Debt Ratings (M/S&P):	Baa2/BB+			
Population (mid-2021):	51.5mn	ICPI: 39/100	Consensus			
		2019 2020 2021 2022	2023 2024			
Real GDP, %	3.2	-7.3	11.0	7.5	0.9	2.3
Consumer Prices, %	3.8	1.6	5.6	13.1	8.2	4.3
Current Account, US\$b	-14.8	-9.3	-18.0	-21.4	-16.0	-15.4
Pesos/US\$, annual avge.	3280	3691	3742	4241	4730	4686
Short Term Interest Rates ¹	4.3	1.8	3.0	11.0	13.3	10.4
FX Reserves, end yr, US\$b	50.5	56.6	53.5	52.4	56.6	57.9

¹ Monetary policy rate (%), end period. Forecasts for approximately 3 and 12 months from survey date.

CZECH KORUNA

		% Change	Forecast	Czk
	Consensus	from	--- Range ---	per
	of 20 F'csts	Spot	High Low	US\$
Spot Rate (Apr. 11)	23.49			21.53
Forecasts (end-May 2023)	23.83	-1.4	23.25 24.65	22.04
(end-Jul. 2023)	23.92	-1.8	23.25 24.69	22.00
(end-Apr. 2024)	24.01	-2.1	22.50 25.27	21.59
(end-Apr. 2025)	23.81	-1.3	23.20 24.45	20.97



Policy: Free floating. In April 2017, the National Bank abandoned a ceiling on the currency that had been set at Czk 27.0/€ since 2013. Inflation targeting (1% to 3%) was introduced in 1998.

Outlook: The koruna recouped losses as the national bank played down the likelihood of interest rate cuts this year, despite mounting global and regional economic headwinds. Indeed, the consensus expects the economy to flatline this year. At its March 29 meeting it instead recommitted to holding rates at 7%, and to intervene in FX markets to manage inflation trends and limit FX volatility. Inflation eased to 15% (y-o-y) in March, still well above the 2% target.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$282.4bn Debt Ratings (M/S&P): Aa3/AA-
Population (mid-2021): 10.5mn ICPI: 56/100

Consensus

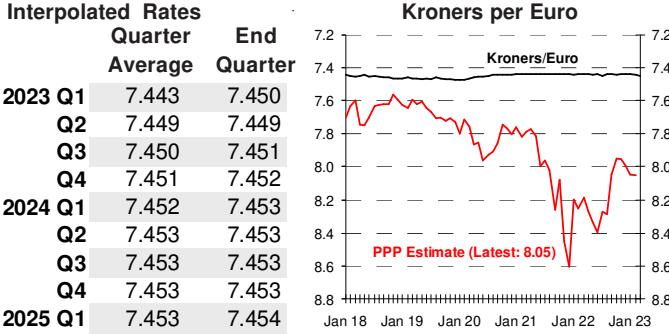
2019 2020 2021 2022 2023 2024

Real GDP, %	3.0	-5.5	3.5	2.4	0.0	2.7
Consumer Prices, %	2.8	3.2	3.8	15.1	10.7	3.0
Current Account, US\$bn	0.9	5.0	-7.7	-10.5 e	-8.8	-4.9
Korunas/Euro, annual avge.	25.67	26.45	25.64	24.56	23.83	23.96
Short Term Interest Rates ¹	2.2	0.4	4.1	7.3	7.2	5.5
FX Reserves, end yr, US\$bn	148.2	164.1	167.7	136.2 e	na	na

¹ 3 mth interbank (%), end period. Forecasts approximately for 3 and 12 months from survey date.

DANISH KRONE

		% Change	Forecast	Dkr
	Consensus	from	--- Range ---	per
	of 8 F'csts	Spot	High Low	US\$
Spot Rate (Apr. 11)	7.451			6.828
Forecasts (end-May 2023)	7.448	0.0	7.441 7.452	6.886
(end-Jul. 2023)	7.450	0.0	7.445 7.455	6.850
(end-Apr. 2024)	7.453	0.0	7.450 7.460	6.702
(end-Apr. 2025)	7.454	0.0	7.450 7.455	6.565



Policy: The krone is linked to the euro via ERM-2, moving within limits of +/-2.25% around its central rate of Dkr 7,46038/€. A referendum on euro adoption appears unlikely anytime soon.

Outlook: The krone edged lower on continued hawkish overtones from the ECB, even after the DNB matched its 50bps rate hike on March 16. This brings rates to 2.6%, the highest level since February 2009. The government has signalled it may tighten public spending in a bid to support inflation reduction efforts, as CPI eased to 6.7% (y-o-y) in March. It noted, though, that these measures will likely harm growth, and it now expects only a 0.2% expansion this year.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$397.1bn Debt Ratings (M/S&P): Aaa/AAA
Population (mid-2021): 5.9mn ICPI: 90/100

Consensus

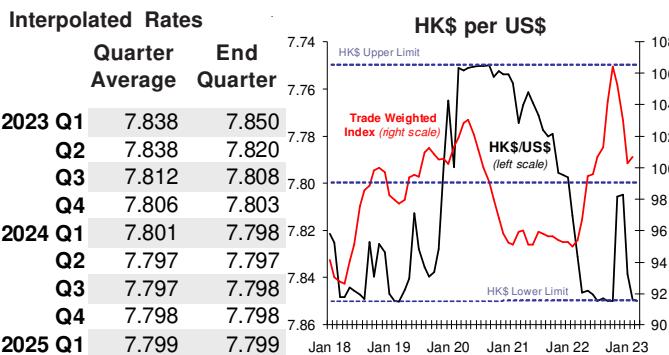
2019 2020 2021 2022 2023 2024

Real GDP, %	1.5	-2.0	4.9	3.8	0.5	1.5
Consumer Prices, %	0.8	0.4	1.9	7.7	5.0	2.5
Current Account, US\$bn	29.3	28.0	36.0	50.6	41.9	42.5
Kroners/Euro, annual avge.	7.466	7.454	7.437	7.439	7.449	7.453
Short Term Interest Rates ¹	-0.4	-0.2	-0.3	2.5	3.9	3.6
FX Reserves, end yr, US\$bn	60.9	65.6	70.6	84.5	na	na

¹ 3 mth Interbank (CIBOR) Rate (%), end period. Forecasts for 3 and 12 months from survey date.

HONG KONG DOLLAR

		% Change	Forecast	
	Consensus	from	--- Range ---	
	of 21 F'csts	Spot	High Low	
Spot Rate (Apr. 11)	7.850			
Forecasts (end-May 2023)	7.828	0.3	7.779 7.850	
(end-Jul. 2023)	7.811	0.5	7.760 7.850	
(end-Apr. 2024)	7.796	0.7	7.750 7.850	
(end-Apr. 2025)	7.799	0.7	7.771 7.825	



Policy: Limits of HK\$7.75 and HK\$7.85 introduced around the HK\$7.80 = US\$1 peg in May 2005. Major FX regime changes unlikely until the renminbi (page 18) becomes fully convertible.

Outlook: Despite multiple rounds of intervention by the HKMA, the HK\$ remains pressed against the lower limit of its convertibility range. Its weakness reflects global financial uncertainty and an unfavourable rate differential with respect to the US, caused by high liquidity, a reduction in popular IPOs and weak loan demand. The 3-month Hibor was 3.6% on April 11, down from 5.0% at the end of 2022 and 130bps below the US Libor equivalent.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$369.2bn Debt Ratings (M/S&P): Aa3/AA+

Population (mid-2021): 7.5mn ICPI: 76/100

Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	-1.7	-6.5	6.4	-3.5	3.9	3.6
Consumer Prices, %	2.9	0.3	1.6	1.9	2.5	2.3
Goods & Services, US\$bn	5.7	6.7	20.5	14.8	5.3	18.7
HK\$/US\$, annual avge.	7.835	7.757	7.772	7.830	7.823	7.798
Short Term Interest Rates ¹	2.4	0.4	0.3	5.0	4.2	4.1
FX Reserves, end yr, US\$bn	441.2	491.6	496.7	424	na	na

¹ 3 month interbank rate (%), end period. Forecasts for 3 and 12 months from survey date.

HUNGARIAN FORINT

Forints (HUF) per Euro	Consensus	% Change from of 19 F'csts	Forecast	Hft per US\$
	Consensus	from Spot	Range High Low	
Spot Rate (Apr. 11)	375.2		343.8	
Forecasts (end-May 2023)	385.3	-2.6	370.0 409.5	356.3
(end-Jul. 2023)	385.7	-2.7	373.4 397.0	354.7
(end-Apr. 2024)	386.8	-3.0	360.0 420.0	347.8
(end-Apr. 2025)	402.6	-6.8	393.5 423.3	354.6

Policy: In February 2008, the horizontal ERM-2 like trading range arrangement was abandoned in favour of an independent float. Medium term inflation target of 3.0%.

Outlook: See pages 14 and 15.

Interpolated Rates		Forints per Euro			
Quarter	End Average	Quarter	290	310	290
2023 Q1	388.0	378.9	310	310	
Q2	380.9	385.5	330	330	
Q3	385.8	386.0	350	350	
Q4	386.2	386.3	370	370	
2024 Q1	386.5	386.7	390	390	
Q2	387.7	389.5	410	410	
Q3	391.4	393.4	430	430	
Q4	395.4	397.4			
2025 Q1	399.3	401.3			

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$181.7bn	Debt Ratings (M/S&P): Baa2/BBB	Population (mid-2021): 9.7mn	ICPI: 42/100	Consensus			
2019	2020	2021	2022	2023	2024		
Real GDP, %	4.9	-4.5	7.1	4.6	0.1	2.9	
Consumer Prices, %	3.4	3.3	5.1	14.5	18.4	5.2	
Current Account, US\$bnn	-1.3	-1.5	-7.3	-14.3	e	-10.1	-8.4
Forints/Euro, annual avge.	325.2	351.1	358.4	390.4	385.2	390.2	
Short Term Interest Rates ¹	0.0	0.3	2.2	11.4	14.3	8.8	
FX Reserves, end yr, US\$bnn	29.9	39.0	34.9	32.8	na	na	

¹ 90 day T-bill rate (%), end period. Forecasts approximately for 3 and 12 months from survey date.

INDIAN RUPEE

Rupees (INR) per US\$	Consensus	% Change from of 22 F'csts	Forecast	Range High Low
Spot Rate (Apr. 11)	82.13			
Forecasts (end-May 2023)	81.94	0.2	80.74	83.09
(end-Jul. 2023)	81.51	0.8	79.90	84.00
(end-Apr. 2024)	81.01	1.4	77.97	86.00
(end-Apr. 2025)	81.53	0.7	76.99	87.00

Interpolated Rates	Quarter	End Average	Quarter	60.0	65.0	60.0
2023 Q1	82.27	82.34	65.0	65.0		
Q2	82.03	81.73	70.0	70.0		
Q3	81.51	81.40	75.0	75.0		
Q4	81.32	81.24	80.0	80.0		
2024 Q1	81.15	81.07	85.0	85.0		
Q2	81.05	81.10				
Q3	81.16	81.23				
Q4	81.29	81.36				
2025 Q1	81.42	81.49				

Policy: The Reserve Bank targets a stable real effective exchange rate. It intervenes to influence the rupee/US\$ rate to offset US\$ movements against other trading partners' currencies.

Outlook: Through direct FX intervention, the Reserve Bank may have shielded the rupee from fresh lows. It unexpectedly held rates at 6.75% on April 6, but suggested that additional tightening is possible in the future. The currency has struggled against high inflation, which could be negatively affected by a recent OPEC oil production cut, and risk aversion. Yet the current account deficit shrank in Q4 on an improvement in services exports.

Economic Indicators and Consensus Forecasts*

Nominal GDP (21/22): US\$3,176.5bn	Debt Ratings (M/S&P): Baa3/BBB	Population (mid-2021): 1.408bn	ICPI: 40/100	Consensus			
2019	2020	2021	2022	2023	2024		
Real GDP (market prices), %	3.9	-5.8	9.1	6.9	e	5.8	6.3
Consumer Prices, % ¹	4.8	6.2	5.5	6.7	e	5.2	4.9
Current Account, US\$bnn	-24.7	23.9	-38.8	-83.1	e	-72	-71
Rupees/US\$, annual avge.	70.42	73.84	73.92	78.56	81.78	81.17	
Short Term Interest Rates ¹	5.3	3.3	3.8	6.7	7.0 ²	6.3 ²	
FX Reserves, end yr, US\$bnn	426.9	542.2	569.9	498.0	na	na	

*All data are for fiscal years beginning April 1 except rupees/US\$ and FX reserves ¹ 91 day T-bill rate (%). ² 3 & 12 months from survey date.

INDONESIAN RUPIAH

Rupiah (IDR) per US\$	Consensus	% Change from of 24 F'csts	Forecast	Range High Low
Spot Rate (Apr. 11)	14883			
Forecasts (end-May 2023)	15062	-1.2	14677	15400
(end-Jul. 2023)	15043	-1.1	14385	15500
(end-Apr. 2024)	14686	1.3	12833	15300
(end-Apr. 2025)	14260	4.4	12286	14950

Interpolated Rates	Quarter	End Average	Quarter	13000	14000	13000
2023 Q1	15221	15009	14000	14000		
Q2	14992	15053	15000	15000		
Q3	15018	14964	14000	14000		
Q4	14904	14845	15000	15000		
2024 Q1	14785	14726	14000	14000		
Q2	14669	14615	14000	14000		
Q3	14562	14508	14000	14000		
Q4	14455	14402	14000	14000		
2025 Q1	14349	14295	14000	14000		

Policy: Until August 1997, the rupiah followed a crawling US\$ peg system. It is now managed within horizontal bands. FX controls were tightened in late 2008. Inflation target range of 2% to 4%.

Outlook: The rupiah, which had rebounded to two month highs in early April, eased last week, due to 'risk off' sentiment and global uncertainty. Currency support has come from signs of recovery in the Indonesian economy, as inflation fell to 4.97% (y-o-y) in March while the PMI reading for manufacturing for that month rose to 51.9. Furthermore, the current account surplus for Q4 2022 was US\$4.27bn, much higher than US\$1.51bn a year ago.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1,187.6bn	Debt Ratings (M/S&P): Baa2/BBB	Population (mid-2021): 273.8mn	ICPI: 34/100	Consensus		
2019	2020	2021	2022	2023	2024	
Real GDP, %	5.0	-2.1	3.7	5.3	4.6	4.9
Consumer Prices, %	2.8	2.0	1.6	4.2	4.0	3.1
Current Account, US\$bnn	-30.3	-4.5	3.5	13.2	-0.2	-10.2
Rupiah/US\$, annual avge.	14140	14531	14290	14720	15033	14617
Short Term Interest Rates ¹	5.5	4.0	3.6	6.1	6.6 ¹	6.2 ¹
FX Reserves, end yr, US\$bnn	122.7	128.4	131.4	124.2	e	na

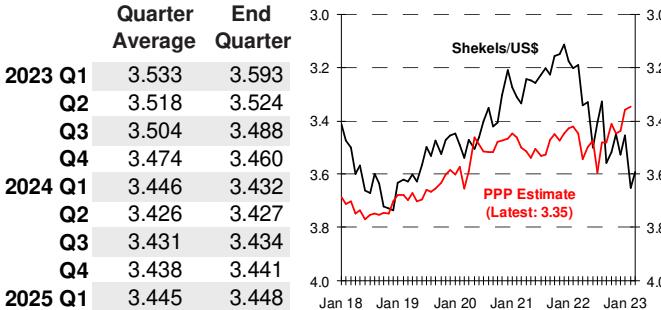
¹ 3 month deposits (%), end year. Forecasts for 3 and 12 months from survey date.

ISRAELI SHEKEL

Shekels (ILS) per US\$

	Consensus of 18 F'csts	% Change from Spot	Forecast Range	Shekel per Euro
Spot Rate (Apr. 11)	3.664		High	3.998
Forecasts (end-May 2023)	3.541	3.5	3.400 3.673	3.830
(end-Jul. 2023)	3.507	4.5	3.350 3.681	3.815
(end-Apr. 2024)	3.423	7.1	3.200 3.677	3.806
(end-Apr. 2025)	3.451	6.2	3.198 3.641	3.918

Interpolated Rates



Policy: Inflation targeting was introduced in 1997, with an annual CPI price stability target range of 1% to 3%. The shekel has floated independently since 2004, with occasional FX intervention.

Outlook: The shekel recouped some losses after PM Netanyahu delayed passage of his coalition's controversial judicial reform bill, amid mounting internal and external pressure. Yet the currency remains weak as ongoing political uncertainty, and renewed security concerns, deter inward investment. The weak shekel has also reignited inflation concerns, which saw the Bank of Israel hike rates by 25bps to 4.5% on April 3.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$481.6bn Debt Ratings (M/S&P): A1/AA-
Population (mid-2021): 8.9mn ICPI: 63/100 Consensus

	2019	2020	2021	2022	2023	2024
Real GDP, %	4.0	-1.9	8.7	6.4	3.0	3.4
Consumer Prices, %	0.8	-0.5	1.1	4.4	4.1	2.8
Current Account, US\$bnn	15.0	22.7	21.4	19.8	20.4	20.9
Shekels/US\$, annual avge.	3.563	3.438	3.230	3.357	3.507	3.435
Short Term Interest Rates ¹	0.2	0.1	0.1	3.7	4.9	4.4 ¹
FX Reserves, end yr, US\$bnn	124.3	171.2	208.4	189.8	na	na

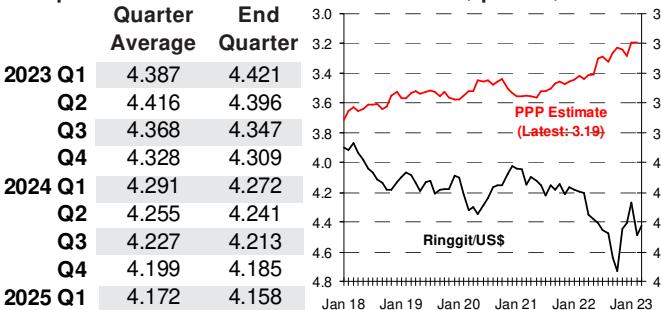
¹ 3 mth Interbank (TELBOR) Rate (%), end period. Forecasts for 3 and 12 months from survey date

MALAYSIAN RINGGIT

M\$ (MYR) per US\$

	Consensus of 19 F'csts	% Change from Spot	Forecast Range
Spot Rate (Apr. 11)	4.419		High
Forecasts (end-May 2023)	4.420	0.0	4.273 4.600
(end-Jul. 2023)	4.372	1.1	4.240 4.563
(end-Apr. 2024)	4.259	3.7	4.038 4.685
(end-Apr. 2025)	4.148	6.5	3.881 4.301

Interpolated Rates



Policy: Pegged to the US\$ at M\$3.80 between September 3, 1998 and July 2005. Bank Negara Malaysia, the central bank, has since adopted a managed float with exchange controls.

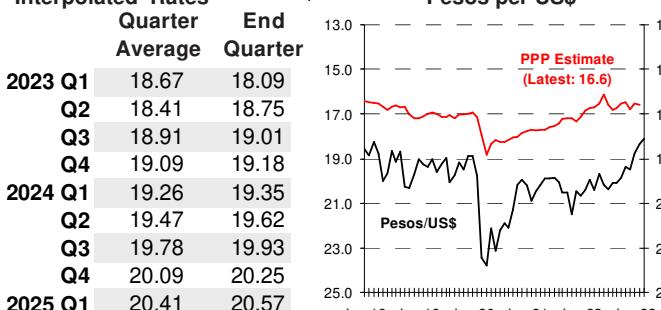
Outlook: The recent recovery in the ringgit from four-month lows has stalled, as investors digested the implications of OPEC's surprise decision to reduce oil production. Inflation remained sticky at 3.7% (y-o-y) in February and may not drop by as much as had been anticipated in an environment of high energy costs. Growth in 2023 centres on the Chinese economic rebound, as Western countries look set to be mired by higher rates and recession fears.

MEXICAN PESO

Pesos (MXN) per US\$

	Consensus of 18 F'csts	% Change from Spot	Forecast Range
Spot Rate (Apr. 11)	18.21		High
Forecasts (end-May 2023)	18.61	-2.2	18.00 19.61
(end-Jul. 2023)	18.89	-3.6	18.00 20.24
(end-Apr. 2024)	19.41	-6.2	17.50 21.00
(end-Apr. 2025)	20.67	-11.9	20.02 21.52

Interpolated Rates



Policy: Since the 1994 devaluation, Mexico has adopted a free floating exchange rate with occasional intervention. Inflation targeting introduced in 2001 (currently 3% with a band of +/-1%).

Outlook: The peso recouped early March losses in anticipation of Banxico's March 30 meeting, where it hiked rates by 25bps to 11%. It noted, though, that inflation has been slowing more than expected (6.9% (y-o-y) in March), and future policy actions will be data dependent. The consensus sees inflation slowing to 5.1% at year-end. The peso has also been supported by investment speculation as more US companies discuss 'nearshoring' operations to Mexico.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1295.5bn Debt Ratings (M/S&P): Baa2/BBB
Population (mid-2021): 126.7mn ICPI: 31/100 Consensus

	2019	2020	2021	2022	2023	2024
Real GDP, %	-0.2	-8.0	4.7	3.1	1.3	1.9
Consumer Prices, Dec/Dec,	2.8	3.2	7.4	7.8	5.1	3.8
Current Account, US\$bnn	-5.6	22.8	-8.2	-13.4	-17.9	-18.3
Pesos/US\$, annual avge.	19.25	21.43	20.28	20.12	18.77	19.65
Short Term Interest Rates ¹	7.3	4.2	5.5	10.1	11.3	10.1 ¹
FX Reserves, end yr, US\$bnn	170.6	184.2	180.8	174.8	197.0	200.4

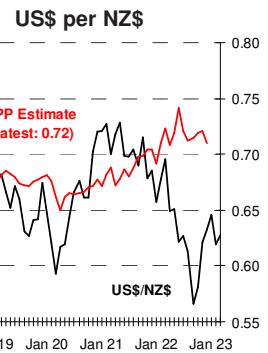
¹ 28-day CETES (%), end period. Forecasts for approximately 3 and 12 months from survey date.

NEW ZEALAND DOLLAR

US\$ per NZ\$ (NZD)

	Consensus of 26 F'csts	% Change from Spot	Forecast --- Range ---	
			High	Low
Spot Rate (Apr. 11)	0.620			
Forecasts (end-May 2023)	0.628	1.3	0.648	0.600
(end-Jul. 2023)	0.632	2.0	0.666	0.600
(end-Apr. 2024)	0.652	5.1	0.704	0.601
(end-Apr. 2025)	0.661	6.7	0.680	0.617

	Interpolated Rates	Quarter	End	
		Average	Quarter	
2023 Q1	0.632	0.627		
Q2	0.626	0.630		
Q3	0.633	0.636		
Q4	0.640	0.643		
2024 Q1	0.646	0.649		
Q2	0.652	0.653		
Q3	0.654	0.656		
Q4	0.657	0.658		
2025 Q1	0.659	0.661		



Policy: The NZ\$ floats freely, but the central bank monitors its trade weighted value in setting monetary policy, with a dual mandate to keep inflation anchored near 2.0% and maximise employment.

Outlook: The NZ\$ edged higher in early April, even after Q4 2022 GDP data (historically released later than for other countries) disappointed. The currency's upturn mainly reflects monetary tightening by the Reserve Bank, which raised rates by 50bps last week while leaving open the possibility further action to contain inflation. CPI rose 7.2% (y-o-y) in Q4 2022, the same as Q3, and early indicators for Q1 2023 suggest that it is unlikely to drop much from this level.

Economic Indicators and Consensus Forecasts							
Nominal GDP (2021):	US\$247.7bn	Debt Ratings (M/S&P): Aaa/AA+					
Population (mid-2021):	5.1mn	ICPI: 87/100					
		2019	2020	2021	2022	2023	2024
Real GDP, %		3.1	-1.5	6.1	2.4	0.4	1.3
Consumer Prices, %		1.6	1.7	3.9	7.2	5.6	2.8
Current Account, US\$b		-6.1	-2.2	-14.9	-21.5	-17.9	-15.5
US\$NZ\$, annual avge.		0.659	0.650	0.707	0.635	0.633	0.652
Short Term Interest Rates ¹		1.2	0.3	1.0	4.7	5.4	4.8
FX Reserves, end yr, US\$b		16.3	12.0	12.7	11.1	na	na

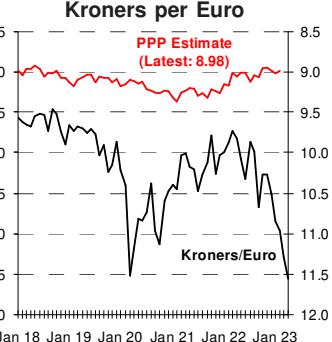
¹ 90-day bank bills (%), end year. Forecasts for 3 and 12 months from survey date.

NORWEGIAN KRONE

Kroners (NOK) per Euro

	Consensus of 21 F'csts	% Change from Spot	Forecast --- Range ---	Nkr per US\$
			High	Low
Spot Rate (Apr. 11)	11.56			10.59
Forecasts (end-May 2023)	11.10	4.1	10.51	11.40
(end-Jul. 2023)	11.00	5.1	10.44	11.50
(end-Apr. 2024)	10.52	9.8	10.00	11.00
(end-Apr. 2025)	9.515	21.4	9.000	9.934

	Interpolated Rates	Quarter	End	
		Average	Quarter	
2023 Q1	10.98	11.29		
Q2	11.27	11.05		
Q3	10.97	10.89		
Q4	10.81	10.73		
2024 Q1	10.65	10.57		
Q2	10.47	10.35		
Q3	10.23	10.10		
Q4	9.976	9.851		
2025 Q1	9.725	9.599		



Policy: The krone exchange rate is determined on the basis of supply and demand in the FX market. Inflation target of 2.0% (reduced from 2.5% in March 2018).

Outlook: A surge in oil prices earlier this month gave the krone only brief respite from three year lows. The currency has been held down by the relatively dovish stance of the Norges Bank, though it did raise rates by 25bps to 3% on March 23. Inflation rose to 6.5% (y-o-y) in March, which has prompted worries about second-round inflation effects from currency weakness and strong wage growth. As a result, more aggressive rate hikes may be considered.

Economic Indicators and Consensus Forecasts							
Nominal GDP (2021):	US\$482.0bn	Debt Ratings (M/S&P): Aaa/AAA					
Population (mid-2021):	5.4mn	ICPI: 84/100					
		2019	2020	2021	2022	2023	2024
Mainland GDP, %		2.3	-2.8	4.2	3.8	1.2	1.5
Consumer Prices, %		2.2	1.3	3.5	5.8	4.5	2.4
Current Account, US\$b		15.5	4.1	66.8	176.2	82.4	75.7
Kroners/Euro, annual avge.		9.848	10.72	10.16	10.10	11.01	10.33
Short Term Interest Rates ¹		1.8	0.5	1.0	3.3	3.7	3.5
FX Reserves, end yr, US\$b		63.6	71.6	75.3	63.9	na	na

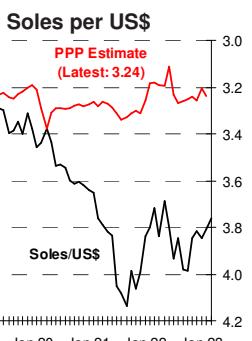
¹ 3 month Interbank (%), end period. Forecasts for 3 and 12 months from survey date.

PERUVIAN SOL

Soles (PEN) per US\$

	Consensus of 15 F'csts	% Change from Spot	Forecast --- Range ---	
			High	Low
Spot Rate (Apr. 11)	3.786			
Forecasts (end-May 2023)	3.806	-0.5	3.720	3.913
(end-Jul. 2023)	3.832	-1.2	3.683	3.953
(end-Apr. 2024)	3.854	-1.8	3.600	4.100
(end-Apr. 2025)	3.846	-1.6	3.691	3.950

	Interpolated Rates	Quarter	End	
		Average	Quarter	
2023 Q1	3.818	3.761		
Q2	3.794	3.819		
Q3	3.831	3.837		
Q4	3.841	3.844		
2024 Q1	3.848	3.852		
Q2	3.853	3.853		
Q3	3.852	3.851		
Q4	3.849	3.848		
2025 Q1	3.847	3.846		



Economic Indicators and Consensus Forecasts							
Nominal GDP (2021):	US\$225.8bn	Debt Ratings (M/S&P): Baa1/BBB					
Population (mid-2021):	33.7mn	ICPI: 36/100					
		2019	2020	2021	2022	2023	2024
Real GDP, %		2.2	-10.9	13.4	2.7	1.9	3.0
Consumer Prices, Dec/Dec,		1.9	2.0	6.4	8.5	4.0	2.9
Current Account, US\$b		-3.5	2.4	-5.2	-10.6	-8.5	-6.9
Soles/US\$, annual avge.		3.338	3.494	3.879	3.835	3.821	3.851
Short Term Interest Rates ¹		2.3	0.3	2.5	7.8	7.5	5.9
FX Reserves, end yr, US\$b		68.3	74.7	78.5	71.9	76.1	78.9

¹ Monetary policy rate (%), end period. Forecasts for approximately 3 and 12 months from survey date.

PHILIPPINE PESO

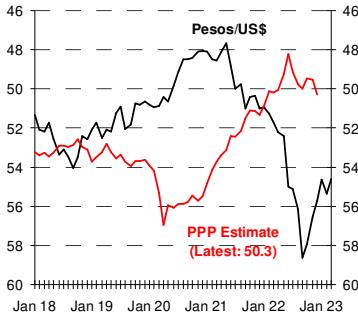
Pesos (PHP) per US\$

	% Change from Consensus of 22 F'csts	Forecast --- Range ---	High	Low
Spot Rate (Apr. 11)	54.93			
Forecasts (end-May 2023)	54.74	0.3	53.50	56.00
(end-Jul. 2023)	54.82	0.2	52.70	56.50
(end-Apr. 2024)	54.11	1.5	51.80	57.08
(end-Apr. 2025)	53.68	2.3	52.03	58.00

Interpolated Rates

	Quarter Average	End Quarter
2023 Q1	54.84	54.58
Q2	54.78	54.78
Q3	54.76	54.66
Q4	54.54	54.43
2024 Q1	54.31	54.19
Q2	54.10	54.04
Q3	53.99	53.93
Q4	53.88	53.82
2025 Q1	53.77	53.72

Pesos per US\$



Policy: The peso floats independently, although there are some restrictions on currency sales in capital transactions and the central bank frequently intervenes to stabilise the exchange rate.

Outlook: The peso softened after the central bank slowed the pace of rate tightening to 25bps at its March 23 meeting. That decision reflected reduced risks to inflation, which eased to 6.7% (y-o-y) last month, and a more difficult external environment. The Philippines posted its widest trade deficit in five months in January as the global slowdown caused exports to slump. A rebound in commodity prices may prolong this trend in the coming months.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$394.0bn	Debt Ratings (M/S&P):	Baa2/BBB+
Population (mid-2021):	113.9mn	ICPI: 33/100	Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	6.1	-9.5	5.7	7.6	5.4	5.7
Consumer Prices, %	2.4	2.3	3.9	5.9	6.0	3.4
Current Account, US\$b	-3.0	11.6	-5.9	-17.8	-15.5	-14.1
Pesos/US\$, annual avge.	51.77	49.60	49.26	54.43	54.73	54.07
Short Term Interest Rates ¹	3.2	1.0	1.1	4.2	6.2	6.0
FX Reserves, end yr, US\$b	78.1	96.5	94.7	82.3	na	na

¹ 3 month interbank rate (%), end period. Forecasts for 3 and 12 months from survey date.

POLISH ZLOTY

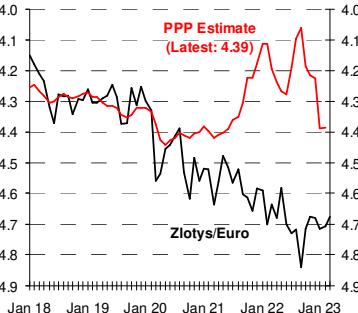
Zlotys (PLN) per Euro

	% Change from Consensus of 18 F'csts	Forecast --- Range ---	Zl per US\$
Spot Rate (Apr. 11)	4.668		4.277
Forecasts (end-May 2023)	4.748	-1.7	4.678 4.850 4.390
(end-Jul. 2023)	4.742	-1.6	4.630 4.936 4.360
(end-Apr. 2024)	4.740	-1.5	4.500 5.079 4.262
(end-Apr. 2025)	4.620	1.0	4.536 4.709 4.069

Interpolated Rates

	Quarter Average	End Quarter
2023 Q1	4.710	4.674
Q2	4.708	4.745
Q3	4.742	4.741
Q4	4.741	4.741
2024 Q1	4.740	4.740
Q2	4.733	4.720
Q3	4.705	4.690
Q4	4.675	4.660
2025 Q1	4.645	4.630

Zlotys per Euro



Policy: Until 2000 the zloty was pegged against a US\$ and euro basket. It has since been allowed to float freely. Inflation targeting introduced in 1999 (currently 2.5% with a band of +/-1%).

Outlook: The zloty remained stable last month amid wider market uncertainty. On April 5 the national bank held rates at 6.75% for the seventh consecutive meeting, owing to weakness in consumer spending and a belief that inflation will soon ebb. Yet CPI remains uncomfortably high, at 16.2% (y-o-y) in March. An ongoing dispute with Brussels over the precedence of EU law makes it unlikely Poland will receive a funding boost from the bloc anytime soon.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$679.8bn	Debt Ratings (M/S&P):	A2/A-
Population (mid-2021):	38.3mn	ICPI: 55/100	Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	4.5	-2.0	6.8	4.9	0.8	3.0
Consumer Prices, %	2.3	3.4	5.1	14.4	12.5	6.0
Current Account, US\$b	-1.4	14.8	-9.6	-20.7	-15.4	-10.4
Zlotys/Euro, annual avge.	4.293	4.443	4.563	4.682	4.725	4.713
Short Term Interest Rates ¹	1.8	0.2	3.1	7.1	6.9	6.3
FX Reserves, end yr, US\$b	115.8	138.5	145.2	146.3	na	na

¹ 3 month interbank deposit rate (%), end period. Forecasts for approx. 3 and 12 months from survey date.

ROMANIAN LEU

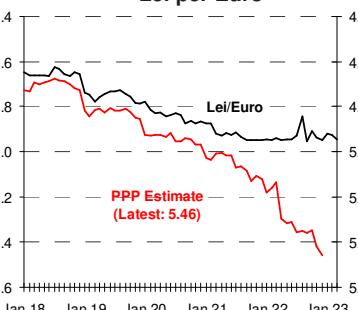
Lei (RON) per Euro

	% Change from Consensus of 13 F'csts	Forecast --- Range ---	Lei per US\$
Spot Rate (Apr. 11)	4.936		4.523
Forecasts (end-May 2023)	4.966	-0.6	4.934 5.051 4.592
(end-Jul. 2023)	5.000	-1.3	4.940 5.201 4.597
(end-Apr. 2024)	5.098	-3.2	4.980 5.715 4.584
(end-Apr. 2025)	5.009	-1.4	4.875 5.089 4.411

Interpolated Rates

	Quarter Average	End Quarter
2023 Q1	4.919	4.943
Q2	4.955	4.983
Q3	5.005	5.022
Q4	5.038	5.055
2024 Q1	5.071	5.087
Q2	5.091	5.083
Q3	5.072	5.061
Q4	5.050	5.039
2025 Q1	5.027	5.016

Lei per Euro



Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$283.5bn	Debt Ratings (M/S&P):	Baa3/BBB-
Population (mid-2021):	19.3mn	ICPI: 46/100	Consensus

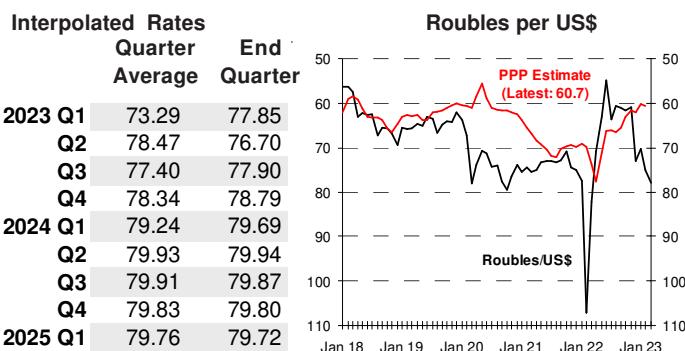
2019 2020 2021 2022 2023 2024

Real GDP, %	3.8	-3.7	5.9	4.8	2.6	3.7
Consumer Prices, %	3.8	2.6	5.1	13.8	10.4	5.3
Current Account, US\$b	-12.3	-12.2	-14.2	-23.5	-25.9	-25.7
Lei/Euro, annual avge.	4.756	4.836	4.921	4.931	4.979	5.071
Short Term Interest Rates ¹	3.2	2.0	3.0	7.6	na	na
FX Reserves, end yr, US\$b	35.6	44.4	42.0	46.1	46.1	48.5

¹ Interbank lending rate (%), end period.

RUSSIAN ROUBLE

		% Change			Forecast	
		Consensus	from	--- Range ---		
		of 16 F'csts	Spot	High	Low	
Spot Rate (Apr. 11)	82.08					
Forecasts (end-May 2023)	76.10	7.9	70.00	81.00	82.3	
(end-Jul. 2023)	77.30	6.2	71.99	83.00	84.1	
(end-Apr. 2024)	79.99	2.6	72.67	88.00	89.0	
(end-Apr. 2025)	79.70	3.0	78.00	83.86	90.5	



Policy: Efforts to hold the rouble in a narrow corridor basket were abandoned in November 2014. Officially a free-floating exchange rate, with occasional intervention.

Outlook: The rouble has slipped to its lowest level since April 2022, as western embargoes and price caps constrain Russia's ability to generate energy export revenues. Sanctions have also forced Russia to conduct more trade in non-dollar currencies such as the renminbi. The weaker rouble has led the central bank to suggest inflation may pick up again this year (currently: 3.5% (y-o-y) in March), which could see a reversion to tighter policy down the line.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$1777.6bn Debt Ratings (M/S&P): WR/NR

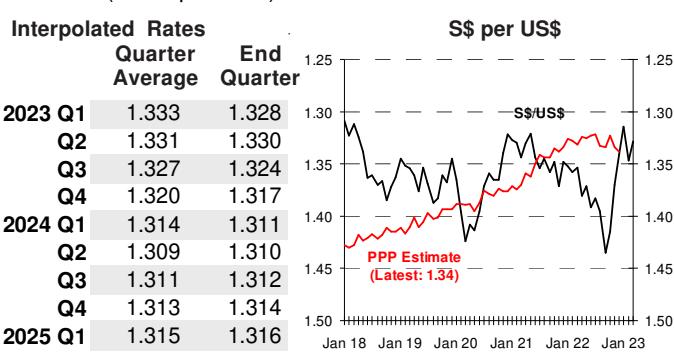
Population (mid-2021): 145.1mn ICPI: 28/100 Consensus

	2019	2020	2021	2022	2023	2024
Real GDP, %	2.2	-2.7	5.6	-2.1	-1.4	1.3
Consumer Prices, Dec/Dec,	3.0	4.9	8.4	11.9	6.0	4.7
Current Account, US\$b	65.4	36.0	122.3	227.4	112.2	95.7
Roubles/US\$, annual avge.	64.70	72.16	73.70	68.71	76.85	79.73
Short Term Interest Rates ¹	6.3	4.3	8.5	7.5	7.7	7.4
FX Reserves, end yr, US\$b	444	457	498	582	447	446

¹ Central Bank Policy Rate (%), end period. Forecasts for approximately 3 and 12 months from survey date.

SINGAPOREAN DOLLAR

		% Change			Forecast	
		Consensus	from	--- Range ---		
		of 23 F'csts	Spot	High	Low	
Spot Rate (Apr. 11)	1.333					
Forecasts (end-May 2023)	1.332	0.1	1.293	1.371		
(end-Jul. 2023)	1.328	0.3	1.278	1.397		
(end-Apr. 2024)	1.309	1.8	1.260	1.403		
(end-Apr. 2025)	1.317	1.2	1.263	1.397		



Policy: The S\$ is monitored by the Monetary Authority of Singapore (MAS) against a trade-weighted basket. The exchange rate is the main instrument used in controlling inflation.

Outlook: The MAS will hold its next bi-annual meeting just after our April survey release (14th), during which most observers expect policy to be tightened despite recent stresses in the US banking sector. That view reflects the persistence of core inflation, which in February held at a 14 year high of 5.5% (y-o-y). Industrial production, though, remains weak, due to the difficult global economic environment, which has undermined demand for tech exports.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$397.0bn Debt Ratings (M/S&P): Aaa/AAA

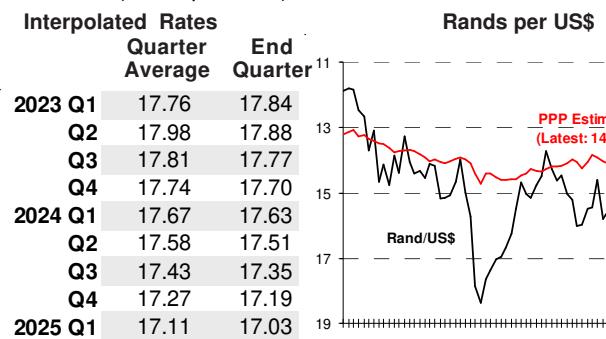
Population (mid-2021): 5.9mn ICPI: 83/100 Consensus

	2019	2020	2021	2022	2023	2024
Real GDP, %	1.3	-3.9	8.9	3.6	1.7	2.5
Consumer Prices, %	0.6	-0.2	2.3	6.1	4.8	3.0
Current Account, US\$b	60.9	57.3	76.4	90.3	75.6	81.4
S\$/US\$, annual avge.	1.363	1.379	1.343	1.378	1.328	1.312
Short Term Interest Rates ¹	1.8	0.4	0.3	4.3	4.1	3.6
FX Reserves, end yr, US\$b	277.0	359.3	408.3	279.8	na	na

¹ 3 month-S\$ interbank (%) , end period. Forecasts for 3 and 12 months from survey date.

SOUTH AFRICAN RAND

		% Change			Forecast	
		Consensus	from	--- Range ---		
		of 26 F'csts	Spot	High	Low	
Spot Rate (Apr. 11)	18.38					
Forecasts (end-May 2023)	17.95	2.4	16.81	19.00	19.41	
(end-Jul. 2023)	17.82	3.1	16.24	19.50	19.38	
(end-Apr. 2024)	17.61	4.3	16.00	21.00	19.58	
(end-Apr. 2025)	16.98	8.2	15.50	19.43	19.28	



Policy: Since the abolition of the financial rand in 1995, the unified FX rate has been determined by market forces and exchange controls. Inflation targeting (3% to 6%) introduced in 2000.

Outlook: The rand spiked after the Reserve Bank hiked rates by a larger-than-expected 50bps to 7.75% on March 30. It cited increased inflationary pressures after CPI rose for the first time in four months in February. The rand has also been influenced by dollar movements as investors speculated about the US Fed's next move. Political uncertainty has heightened as the opposition led nationwide protests in a bid to remove President Ramaphosa from office.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$421.4bn Debt Ratings (M/S&P): Ba2/BB-

Population (mid-2021): 59.4mn ICPI: 43/100 Consensus

	2019	2020	2021	2022	2023	2024
Real GDP, %	0.0	-6.2	4.9	2.1	0.5	1.9
Consumer Prices, %	4.1	3.3	4.6	6.9	5.7	4.6
Current Account, US\$b	-10.0	6.7	15.4	-1.9	-6.7	-9.6
Rand/US\$, annual avge.	14.44	16.42	14.77	16.33	17.82	17.48
Short Term Interest Rates ¹	6.8	3.6	3.9	7.3	7.9	7.5
FX Reserves, end yr, US\$b	45.9	44.3	41.1	46.5	na	na

¹ 3 month Interbank JIBAR (%), end period. Forecasts for 3 and 12 months from survey date.

SOUTH KOREAN WON

Won (KRW) per US\$

		% Change from Consensus of 25 F'csts	Forecast from Spot	--- Range --- High	Low
Spot Rate (Apr. 11)	1322				
Forecasts (end-May 2023)	1288	2.6	1234	1334	
(end-Jul. 2023)	1273	3.9	1195	1350	
(end-Apr. 2024)	1221	8.3	1111	1355	
(end-Apr. 2025)	1183	11.7	1059	1250	

Interpolated Rates

	Quarter	End Average	End Quarter	Won per US\$
2023 Q1	1275	1308		900
	Q2	1302	1281	1100
	Q3	1270	1261	1200
	Q4	1253	1244	1300
2024 Q1	1235	1227		1400
	Q2	1220	1215	1500
	Q3	1210	1205	
	Q4	1201	1196	
2025 Q1	1191	1187		

Policy: Until late-1997, the exchange rate was allowed to fluctuate in a +/-10% band around the weighted average US\$ exchange rate from the previous day's trading. The won now floats freely.

Outlook: The won has been among the worst performing Asian currencies in recent weeks, due to worsening terms of trade. A slowing global economy has seen local chip producers cut back production, while the cost of energy imports may rise after OPEC+ output cuts. The Bank of Korea held rates at 3.5% on April 11, after inflation slipped to a twelve month low of 4.2% (y-o-y) in March, and due to the soft domestic growth outlook.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$1,810.8bn	Debt Ratings (M/S&P):	Aa2/AA			
Population (mid-2021):	51.8mn	ICPI: 63/100	Consensus			
	2019	2020	2021	2022	2023	2024
Real GDP, %	2.2	-0.7	4.1	2.6	1.1	2.2
Consumer Prices, %	0.4	0.5	2.5	5.1	3.2	1.9
Current Account, US\$bn	59.7	75.9	88.3	29.8	27.8	42.8
Won/US\$, annual avge.	1165	1179	1144	1289	1275	1217
Short Term Interest Rates ¹	1.5	0.7	1.3	4.0	3.6¹	3.1¹
FX Reserves, end yr, US\$bn	397.9	430.1	438.3	399.0	na	na

¹ 91-day CDs (%), end year. Forecasts for 3 and 12 months from survey date.

SWEDISH KRONA

Kronas (SEK) per Euro

		% Change from Consensus of 25 F'csts	Forecast from Spot	--- Range --- High	Low	Kkr per US\$
Spot Rate (Apr. 11)	11.41			10.45		
Forecasts (end-May 2023)	11.16	2.2	10.74	11.70	10.32	
(end-Jul. 2023)	11.05	3.2	10.47	11.60	10.16	
(end-Apr. 2024)	10.80	5.6	10.27	11.80	9.715	
(end-Apr. 2025)	10.37	10.0	9.700	10.94	9.134	

Interpolated Rates

	Quarter	End Average	End Quarter	Kronas per Euro
2023 Q1	11.20	11.31		9.0
	Q2	11.26	11.11	9.5
	Q3	11.04	10.99	10.0
	Q4	10.95	10.91	10.5
2024 Q1	10.87	10.83		11.0
	Q2	10.79	10.73	11.5
	Q3	10.68	10.62	
	Q4	10.57	10.52	
2025 Q1	10.46	10.41		

Policy: Free float. Primary focus of monetary policy is the inflation target, introduced in 1993 and currently set at 2.0%.

Outlook: The krona remains trapped near 14-year lows, even as the Riksbank signals it will hike rates by at least 25bps at its next meeting on April 26. Markets have been sceptical of the bank's commitment to continued tightening given the high prevalence of households with variable rate mortgages. This leads to a quick transmission of policy to household budgets, constraining spending and growth. Yet, inflation rose to 12% (y-o-y) in February, underlining the balancing act needed by policymakers.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$636.3bn	Debt Ratings (M/S&P):	Aaa/AAA			
Population (mid-2021):	10.5mn	ICPI: 83/100	Consensus			
	2019	2020	2021	2022	2023	2024
Real GDP, %	2.0	-2.2	5.4	2.6	-0.9	1.0
Consumer Prices, %	1.8	0.5	2.2	8.9	7.6	2.6
Current Account, US\$bn	28.5	32.3	41.5	25.0	22.6	29.2
Krona/Euro, annual avge.	10.58	10.48	10.15	10.63	11.11	10.73
Short Term Interest Rates ¹	0.1	0.0	0.0	2.7	3.8¹	3.7¹
FX Reserves, end yr, US\$bn	45.1	45.6	43.6	46.3	na	na

¹ 3 mth Interbank (%), end period. Forecasts for 3 and 12 months from survey date.

SWISS FRANC

Francs (CHF) per Euro

		% Change from Consensus of 33 F'csts	Forecast from Spot	--- Range --- High	Low	Swfr per US\$
Spot Rate (Apr. 11)	0.986			0.904		
Forecasts (end-May 2023)	0.995	-0.9	0.970	1.054	0.920	
(end-Jul. 2023)	0.999	-1.3	0.960	1.105	0.919	
(end-Apr. 2024)	1.001	-1.5	0.920	1.068	0.900	
(end-Apr. 2025)	1.007	-2.1	0.956	1.100	0.887	

Interpolated Rates

	Quarter	End Average	End Quarter	Francs per Euro
2023 Q1	0.993	0.995		0.85
	Q2	0.992	0.997	0.90
	Q3	0.999	1.000	1.00
	Q4	1.000	1.000	1.05
2024 Q1	1.001	1.001		1.10
	Q2	1.002	1.002	1.15
	Q3	1.003	1.004	1.20
	Q4	1.004	1.005	1.25
2025 Q1	1.006	1.007		

Economic Indicators and Consensus Forecasts

Nominal GDP (2021):	US\$813.7bn	Debt Ratings (M/S&P):	Aaa/AAA			
Population (mid-2021):	8.7mn	ICPI: 82/100	Consensus			
	2019	2020	2021	2022	2023	2024
Real GDP, %	1.1	-2.4	4.2	2.1	0.7	1.5
Consumer Prices, %	0.4	-0.7	0.6	2.8	2.6	1.5
Current Account, US\$bn	28.4	31.0	70.5	81.4	64.3	69.2
Francs/Euro, annual avge.	1.113	1.070	1.081	1.005	0.996	1.002
Short Term Interest Rates ¹	-0.7	-0.7	-0.7	1.0	1.8¹	1.8¹
FX Reserves, end yr, US\$bn	798.1	1013	1018	849	na	na

¹ 3 month Swiss average rate, SAR3M (%), end period. Forecasts for 3 and 12 months from survey date.

TAIWANESE DOLLAR

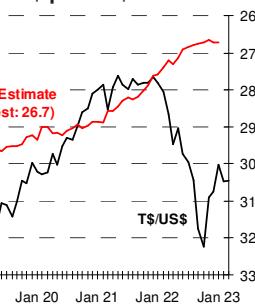
T\$ (TWD) per US\$

		% Change Consensus of 24 F'csts	Forecast from Spot	Forecast --- Range ---	
				High	Low
Spot Rate (Apr. 11)		30.47			
Forecasts (end-May 2023)	30.41	0.2	30.00	31.28	
(end-Jul. 2023)	30.27	0.7	29.50	31.49	
(end-Apr. 2024)	29.67	2.7	28.00	31.30	
(end-Apr. 2025)	29.20	4.3	28.00	30.46	

Interpolated Rates

	Quarter	End
	Average	Quarter
2023 Q1	30.40	30.45
Q2	30.42	30.34
Q3	30.24	30.14
Q4	30.04	29.93
2024 Q1	29.83	29.73
Q2	29.65	29.59
Q3	29.53	29.47
Q4	29.42	29.36
2025 Q1	29.30	29.24

T\$ per US\$



Policy: Managed float. The central bank has intervened, sometimes heavily, in order to smooth fluctuations in the T\$. A ban on foreign time deposits was introduced in November 2009.

Outlook: The T\$ received some support after the central bank raised rates by another 12.5bps on March 23 to 1.875%. Monetary tightening came as somewhat of a surprise due to external economic headwinds and the difficulties faced by Taiwan's chipmakers. However, that decision reflected concerns about inflation persistence as the domestic recovery begins to pick up, as well as the volatile cost of imported commodities.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$777.3bn Debt Ratings (M/S&P): Aa3/AA+
Population (mid-2021): 23.9mn ICPI: 68/100 Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	3.1	3.4	6.5	2.5	1.8	2.6
Consumer Prices, %	0.6	-0.2	2.0	3.0	2.0	1.6
Current Account, US\$b	66.5	96.6	117.2	101.7	89.6	93.9
T\$/US\$, annual avge.	30.91	29.44	27.93	29.77	30.27	29.61
Short Term Interest Rates ¹	0.6	0.3	0.4	1.5	1.5 ¹	1.4 ¹

1 91-day commercial paper (%), end period. Forecasts for 3 and 12 months from survey date.

THAI BAHT

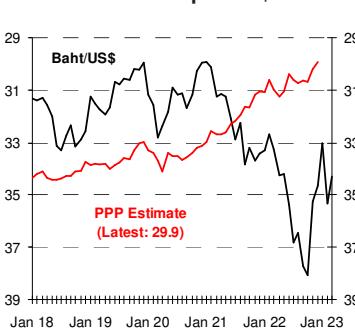
Baht (THB) per US\$

		% Change Consensus of 22 F'csts	Forecast from Spot	Forecast --- Range ---	
				High	Low
Spot Rate (Apr. 11)		34.23			
Forecasts (end-May 2023)	33.95	0.8	32.56	35.99	
(end-Jul. 2023)	33.57	2.0	31.84	36.69	
(end-Apr. 2024)	32.59	5.0	30.00	37.94	
(end-Apr. 2025)	32.55	5.2	29.00	35.50	

Interpolated Rates

	Quarter	End
	Average	Quarter
2023 Q1	33.94	34.32
Q2	34.07	33.76
Q3	33.53	33.36
Q4	33.19	33.03
2024 Q1	32.87	32.70
Q2	32.61	32.59
Q3	32.58	32.58
Q4	32.57	32.57
2025 Q1	32.56	32.56

Baht per US\$



Policy: Managed float with intervention as required. The Bank of Thailand adopted an inflation targeting framework in a bid to keep headline inflation between 1.0% and 4.0%.

Outlook: The baht has traded within a narrower range in recent weeks, as market jitters calmed after earlier liquidity stresses in the US and European banking systems. The Bank of Thailand pressed ahead with a 25bps rate hike to 1.75% on March 29, citing inflation concerns, despite fears that the deteriorating global outlook could hold back a tourism-led recovery. Parliament was dissolved on March 20 to pave the way for a general election on May 14.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$506.3bn Debt Ratings (M/S&P): Baa1/BBB+
Population (mid-2021): 71.6mn ICPI: 36/100 Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	2.1	-6.1	1.5	2.6	3.5	3.8
Consumer Prices, %	0.7	-0.8	1.2	6.1	2.7	2.0
Current Account, US\$b	38.3	20.9	-10.6	-16.9	8.3	18.6
Baht/US\$, annual avge.	31.04	31.29	31.96	35.02	33.68	32.66
Short Term Interest Rates ¹	1.4	0.6	0.6	1.5	2.0 ¹	1.9 ¹

1 3 month interbank (%), end period.

Forecasts for 3 and 12 months from survey date.

TURKISH LIRA

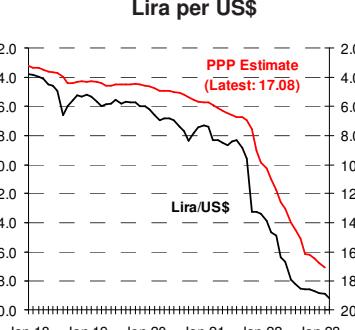
Lira (TRY) per US\$

		% Change Consensus of 32 F'csts	Forecast from Spot	Forecast --- Range ---	
				High	Low
Spot Rate (Apr. 11)		19.29			
Forecasts (end-May 2023)	20.13	-4.2	18.90	21.40	
(end-Jul. 2023)	21.14	-8.8	19.00	23.65	
(end-Apr. 2024)	23.50	-17.9	20.00	27.50	
(end-Apr. 2025)	25.57	-24.6	21.14	39.04	

Interpolated Rates

	Quarter	End
	Average	Quarter
2023 Q1	18.88	19.19
Q2	19.77	20.64
Q3	21.23	21.66
Q4	22.05	22.45
2024 Q1	22.84	23.23
Q2	23.57	23.84
Q3	24.10	24.36
Q4	24.62	24.88
2025 Q1	25.14	25.40

Lira per US\$



Policy: The crawling peg regime was abandoned in 2001, causing a sharp devaluation of the lira. The currency now floats independently. Six zeroes were dropped from the lira in January 2005.

Outlook: The lira dived deeper, under pressure from a record current account imbalance and loose monetary policy. Aided by base effects, inflation eased for a fifth consecutive month to 50.5% (y-o-y) in March, its lowest rate since January 2022. It could yet climb again on materials shortages after February's devastating earthquake, and a splurge in government spending as President Erdogan looks to bolster his position ahead of May 14 elections.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$824.1bn Debt Ratings (M/S&P): B3/B
Population (mid-2021): 84.8mn ICPI: 36/100 Consensus

2019 2020 2021 2022 2023 2024

Real GDP, %	0.8	1.9	11.4	5.6	2.1	2.8
Consumer Prices, %	15.2	12.3	19.6	72.3	43.6	27.5
Current Account, US\$b	10.8	-31.9	-7.2	-48.8	-39.4	-32.3
Lira/US\$, annual avge.	5.675	6.990	8.748	16.45	20.45	23.77
Short Term Interest Rates ¹	13.5	18.5	15.5	10.5	14.8 ¹	22.1 ¹

1 Overnight interbank lending rate (%), end period. Forecasts for approximately 3 and 12 months from survey date.

UKRAINIAN HRYVNIA

Hryvnia (UAH) per US\$

		% Change	Forecast	Hrv
	Consensus	from	--- Range ---	per
	of 7 F'csts	Spot	High Low	Euro
Spot Rate (Apr. 11)	36.93			40.30
Forecasts (end-May 2023)	37.28	-0.9	36.37 38.30	40.33
(end-Jul. 2023)	37.57	-1.7	36.57 39.00	40.87
(end-Apr. 2024)	37.72	-2.1	29.10 42.20	41.95
(end-Apr. 2025)	39.78	-7.2	34.55 41.83	45.17

Interpolated Rates

	Quarter	End	Quarter	
	Average	Quarter		
2023 Q1	36.86	36.84	22	
Q2	37.12	37.43	24	
Q3	37.56	37.61	26	
Q4	37.63	37.66	28	
2024 Q1	37.68	37.71	30	
Q2	37.83	38.07	32	
Q3	38.32	38.58	34	
Q4	38.84	39.10	36	
2025 Q1	39.35	39.61	38	

Policy: Closely managed against the US\$ with strict exchange controls to discourage sharp movements. Major political and economic problems. Territorial dispute with Russia.

Outlook: The hryvnia has largely stuck to its peg despite ongoing hostilities, supported by financial backing from the West. After some delay, the UN-backed 'grain deal' in the black sea has recently been extended again, though uncertainty remains with regard to its longevity. Ukraine announced a 120 day extension, though Russia has countered that the agreement is only for 60 days. Meanwhile, the economy contracted by 30.4% in 2022, while inflation eased to 21.3% (y-o-y) in March.

Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$200.2bn Debt Ratings (M/S&P): Ca/CCC

Population (mid-2021): 43.5mn ICPI: 33/100 Consensus

	2019	2020	2021	2022	2023	2024
Real GDP, %	3.2	-4.0	3.4	-30.4	1.4	8.2
Consumer Prices, %	7.9	2.7	9.4	20.0	18.8	12.4
Current Account, US\$bn	-4.1	5.3	-3.9	8.0	-1.4	-3.8
Hryvnia/US\$, annual avge.	25.79	26.95	27.28	32.40	37.29	38.17
Short Term Interest Rates ¹	14.6	9.8	10.3	11.3	na	na
FX Reserves, end yr, US\$bn	24.1	27.5	29.4	28.6	28.9	30.3

¹ 3 month Interbank rate (%), end period.

UNITED KINGDOM POUND

US\$ per UK£ (GBP)

	% Change	Forecast	UK£
	Consensus	from	--- Range ---
	of 63 F'csts	Spot	per
Spot Rate (Apr. 11)	1.243		0.878
Forecasts (end-May 2023)	1.222	-1.7	1.290 1.150
(end-Jul. 2023)	1.227	-1.3	1.368 1.130
(end-Apr. 2024)	1.252	0.7	1.467 1.140
(end-Apr. 2025)	1.282	3.1	1.520 1.150

Interpolated Rates

	Quarter	End	Quarter	
	Average	Quarter		
2023 Q1	1.215	1.239	1.65	
Q2	1.232	1.225	1.55	
Q3	1.228	1.233	1.45	
Q4	1.237	1.241	1.35	
2024 Q1	1.245	1.249	1.25	
Q2	1.253	1.257	1.15	
Q3	1.261	1.265	1.05	
Q4	1.268	1.272		
2025 Q1	1.276	1.280		

Policy: The UK left the EU Exchange Rate Mechanism in 1992. Sterling now floats freely. Inflation target of 2.0%.

Outlook: The UK£ reached a ten month high as recent economic news surprised to the upside. Q4 2022 GDP data revealed growth of +0.1% (q-o-q), confounding expectations of a dip into technical recession. Meanwhile the Bank of England pressed ahead with a 25bps rate hike on March 23, despite wider financial market uncertainties. Bank Governor Bailey also noted the possibility for another hike at the next meeting on May 11, after inflation rebounded to 10.4% (y-o-y) in February.

VIETNAMESE DONG

Dong (VND) per US\$

	% Change	Forecast
	Consensus	from
	of 9 F'csts	Spot
Spot Rate (Apr. 11)	23441	
Forecasts (end-May 2023)	23727	-1.2
(end-Jul. 2023)	23710	-1.1
(end-Apr. 2024)	23766	-1.4
(end-Apr. 2025)	24415	-4.0

Interpolated Rates

	Quarter	End	Quarter	
	Average	Quarter		
2023 Q1	23567	23468	22500	
Q2	23725	23718	23000	
Q3	23715	23722	23500	
Q4	23732	23741	24000	
2024 Q1	23750	23760	24500	
Q2	23801	23874		
Q3	23955	24036		
Q4	24117	24199		
2025 Q1	24280	24361		

Policy: Managed float. The State Bank of Vietnam often intervenes to limit excessive FX volatility and keep the dong closely linked to the US\$. Daily trading band of 5%. Inflation target of below 4.0%.

Outlook: The dong has staged a modest recovery in recent weeks, pulling back to the levels seen at the start of the year. This has come despite the central bank cutting rates last month, due to domestic liquidity and growth concerns. Reduced expectations for US Fed rate hikes, and a sharp decline in domestic inflation, have allowed room for looser policy. Pessimism over export prospects amid global economic headwinds present uncertainty for the currency.

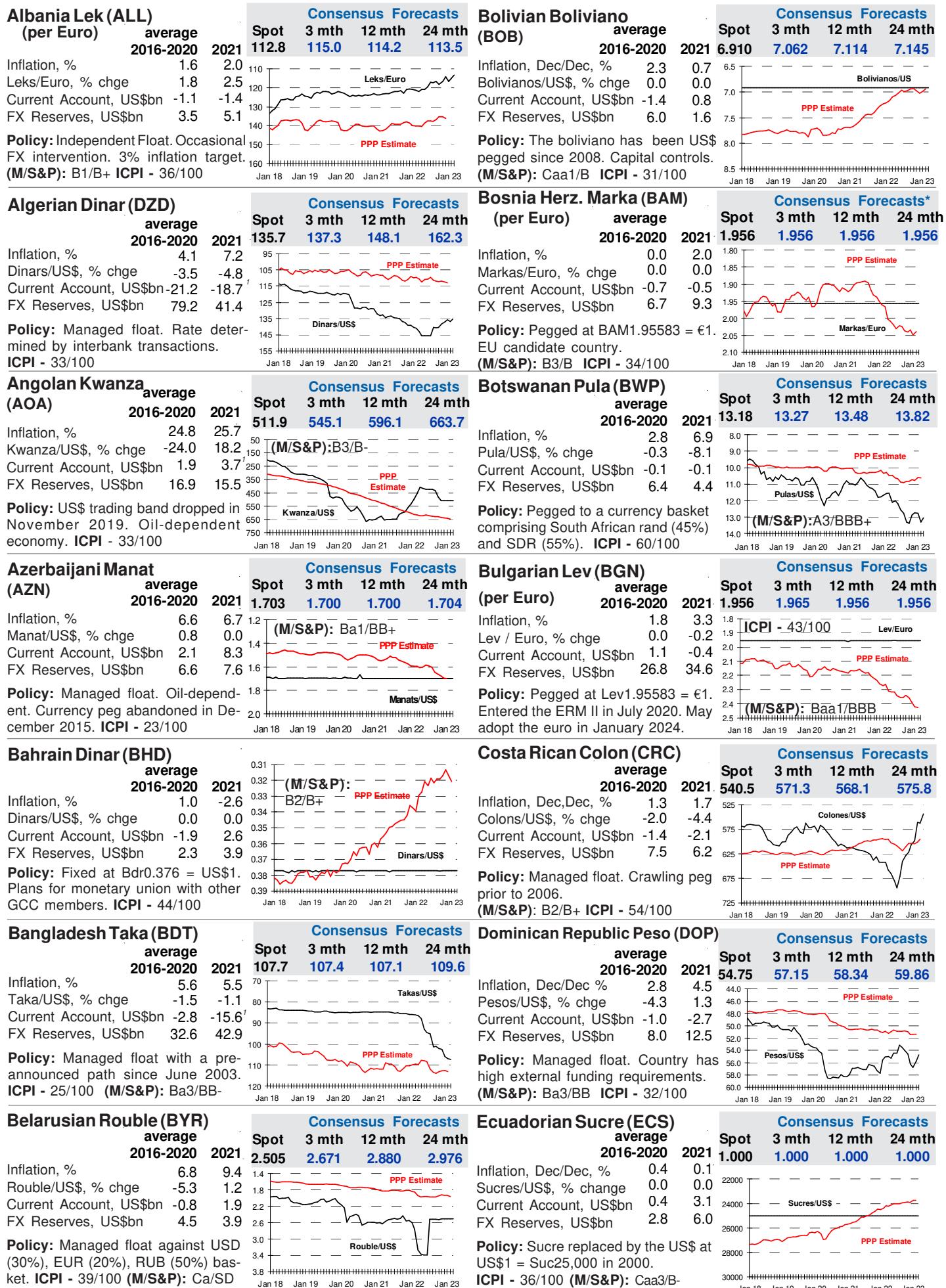
Economic Indicators and Consensus Forecasts

Nominal GDP (2021): US\$369.7bn Debt Ratings (M/S&P): Ba2/BB+

Population (mid-2021): 97.5mn ICPI: 42/100 Consensus

	2019	2020	2021	2022	2023	2024
Real GDP, %	7.4	2.9	2.6	8.0	5.4	6.5
Consumer Prices, %	2.8	3.2	1.8	3.2	3.6	3.2
Current Account, US\$bn	12.2	15.1	-7.9	-1.1	6.2	10.3
Dong/US\$, annual average	23227	23240	22936	23202	23681	23906
Short Term Interest Rates ¹	4.2	1.3	2.2	8.4	na	na
FX Reserves, end yr, US\$bn	78.0	94.4	107.4	84.1 e	na	na

¹ 3 mth Interbank Rate %, (end yr)



For a few countries without published current account or inflation data for the full 2016-2020 horizon, 5 year averages may reflect a shorter period.

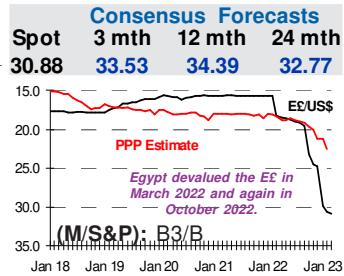
¹ 2020 Actual ^e estimates

APRIL 2023

ADDITIONAL CURRENCIES

Egyptian Pound (EGP)
 average
 2016-2020 2021

	2016-2020	2021
Inflation, %	14.5	5.2
E£/US\$, % chge	2.9	0.2
Current Account, US\$bn	-12.4	-18.4
FX Reserves, US\$bn	32.6	32.1


Honduran Lempira (HNL)
 average

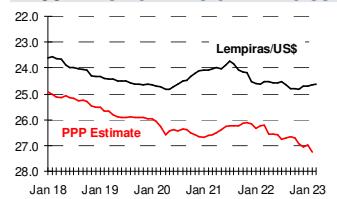
	2016-2020	2021
Inflation, %	3.8	4.5

	2016-2020	2021
Lempira/US\$, % chge	-0.5	-1.0
Current Account, US\$bn	-0.5	-1.4
FX Reserves, US\$bn	5.3	8.0

Policy: Crawling peg until 2006. Lempira now trades in a currency band. (M/S&P): B1/BB- ICPI - 23/100

Consensus Forecasts*

	Spot	3 mth	12 mth	24 mth
Lempira/US\$	24.58	25.10	25.67	26.53


El Salvadorian Colon (SVC)
 average

	2016-2020	2021
Inflation, %	0.5	3.5

	2016-2020	2021
Colones/US\$, % chge	0.0	0.0
Current Account, US\$bn	-0.4	-1.5
FX Reserves, US\$bn	3.3	2.7

Policy: Colon was replaced by the US\$ in 2001 at Cs8.75=US\$1. (M/S&P): Caa3/CCC+ ICPI - 33/100


Icelandic Krona (ISK)
 average

	2016-2020	2021
Inflation, %	2.4	4.4

	2016-2020	2021
Krona/US\$, % chge	-2.4	-2.4
Current Account, US\$bn	1.0	-0.7
FX Reserves, US\$bn	6.3	6.3

Policy: Free float. Capital controls imposed following the 2008 crisis were eased in 2015 and then lifted in 2017.


Georgian Lari (GEL)
 average
 2016-2020 2021

	2016-2020	2021
Inflation, %	4.2	9.6

	2016-2020	2021
Laris/US\$, % chge	-4.2	5.7
Current Account, US\$bn	-1.5	-1.8
FX Reserves, US\$bn	3.1	3.8

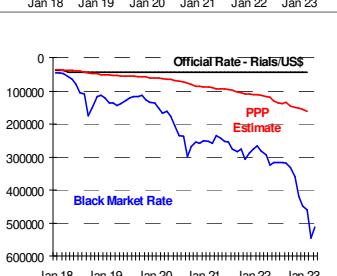
Policy: Independent Float. GEL replaced RUB in 1993. Inflation target of 4.0%. ICPI - 56/100 (M/S&P): Ba2/BB


Iranian Rial (IRR)
 average

	2016-2020	2021
Inflation, %	21.0	44.0

	2016-2020	2021
Rials/US\$, % chge	-5.9	0.0
Current Account, US\$bn	17.2	na
FX Reserves, US\$bn	126.9	na

Policy: Unified rate around 42,000/US\$ introduced April 2018. Capital controls. US sanctions. ICPI - 25/100


Ghanaian Cedi (GHS)
 average
 2016-2020 2021

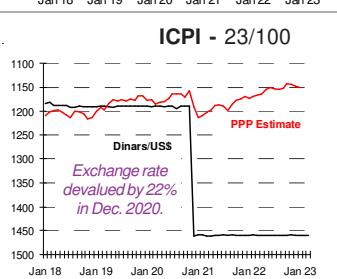
	2016-2020	2021
Inflation, %	11.3	10.0

	2016-2020	2021
Cedis/US\$, % change	-6.1	-4.2
Current Account, US\$bn	-2.2	-2.5
FX Reserves, US\$bn	6.3	8.2

Policy: Independent Float. Ghana reached agreement with the IMF on a US\$3bn debt bailout in Dec. 2022.



Policy: Conventional peg arrangement. Major political and security risks. (M/S&P): Caa1/B-


Guatemalan Quetzal (GTQ)
 average

	2016-2020	2021
Inflation, %	3.9	4.3

	2016-2020	2021
Quetzals/US\$, % chge	-0.6	1.0
Current Account, US\$bn	1.6	2.2
FX Reserves, US\$bn	12.8	19.7

Policy: Managed float. Rate determined by interbank transactions. (M/S&P): Ba1/BB- ICPI - 24/100



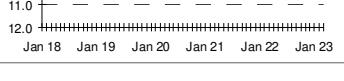
Policy: Independent float. Rates largely market-determined. (M/S&P): B2/B+ ICPI - 44/100

Guyanese Dollar (GYD)
 average

	2016-2020	2021
Inflation, %	1.4	5.0

	2016-2020	2021
G\$/US\$, % chge	-0.2	0.0
Current Account, US\$bn	-1.0	-0.7
FX Reserves, US\$bn	0.6	0.8

Policy: Managed float. Black market rates. ICPI - 40/100



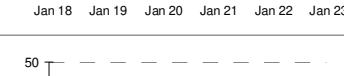
Policy: Independent float. Rates largely market-determined. (M/S&P): B2/B+ ICPI - 44/100

Haitian Gourde (HTG)
 average

	2016-2020	2021
Inflation, %	18.6	16.8

	2016-2020	2021
Gourdes/US\$, % chge	-1.4	-27.7
Current Account, US\$bn	-0.2	na
FX Reserves, US\$bn	2.2	2.5

Policy: Managed float with no predetermined path for the exchange rate. ICPI - 17/100



Policy: Effectively pegged to the US\$ since late 1995. (M/S&P): B1/B+ ICPI - 47/100

* Forecasts approximately for 3, 12 and 24 months from survey date

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ADDITIONAL CURRENCIES

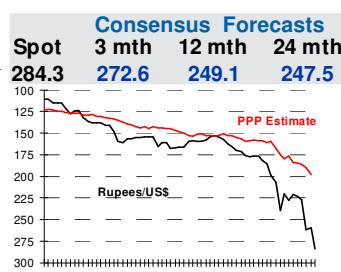
Pakistani Rupee (PKR)

average 2016-2020 2021

Inflation, % 6.4 9.5
 Rupees/US\$, % chge -8.1 -9.6
 Current Account, US\$bn -10.3 -12.3
 FX Reserves, US\$bn 14.1 16.0

Policy: Managed float. Border disputes with India.

(M/S&P): Caa3/CCC+ ICPI - 27/100

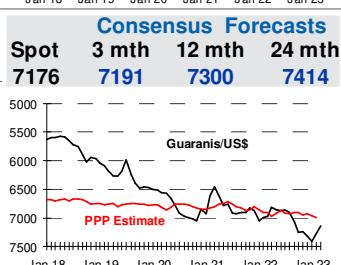
**Paraguayan Guarani (PYG)**

average 2016-2020 2021

Inflation, Dec/Dec % 3.2 4.8
 Guarani/US\$, % chge -3.6 -13.7
 Current Account, US\$bn 0.7 0.3
 FX Reserves, US\$bn 7.3 9.0

Policy: Managed float. Central bank will intervene to smooth out FX fluctuations.

(M/S&P): Ba1/BB ICPI: 28/100

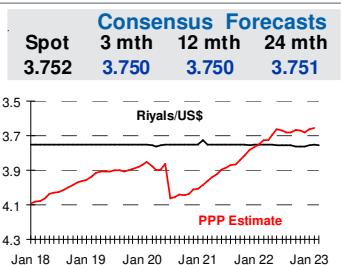
**Saudi Arabian Riyal (SAR)**

average 2016-2020 2021

Inflation, % chge 1.0 3.1
 Riyals/US\$, % chge 0.0 0.0
 Current Account, US\$bn 14.8 44.3
 FX Reserves, US\$bn 485.7 455.4

Policy: Pegged at R3.745 = US\$1 since 1986. Oil dependent country.

(M/S&P): A1/A ICPI - 51/100

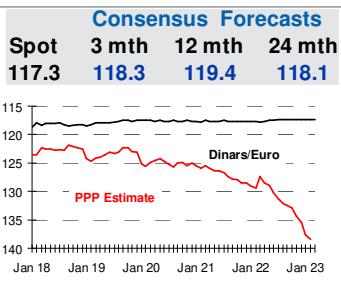
**Serbian Dinar (RSD) (per Euro)**

average 2016-2020 2021

Inflation, % 1.9 4.1
 Dinars/Euro, % chge 1.0 -0.3
 Current Account, US\$bn -2.3 -2.7
 FX Reserves, US\$bn 12.1 15.5

Policy: Managed float. Serbia proclaimed independence in 2006.

(M/S&P): Ba2/BB+ ICPI - 36/100

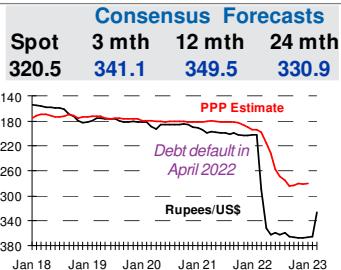
**Sri Lankan Rupee (LKR)**

average 2016-2020 2021

Inflation, % 4.4 5.9
 Rupees/US\$, % chge -4.3 -8.1
 Current Account, US\$bn -2.0 -3.3
 FX Reserves, US\$bn 6.0 3.1

Policy: Independent float. Some FX controls were imposed in 2008.

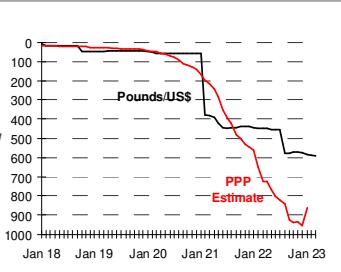
(M/S&P): Ca/SD ICPI - 36/100

**Sudanese Pound (SDG)**

average 2016-2020 2021

Inflation, % 63.6 358.0
 Pounds/US\$, % chge -34.7 -84.5
 Current Account, US\$bn -4.7 -5.8
 FX Reserves, US\$bn 0.0 0.0

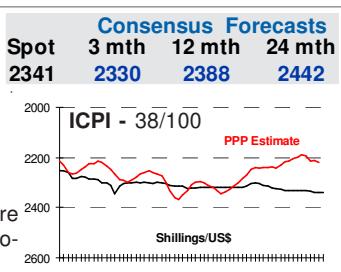
Policy: Managed float. Sharp devaluation in February 2021 and March 2022. ICPI - 13/100

**Tanzanian Shilling (Tzs)**

average 2016-2020 2021

Inflation, % 4.1 3.7
 Shillings/US\$, % chge -1.1 91.9
 Current Account, US\$bn -1.7 -1.5
 FX Reserves, US\$bn 4.9 6.4

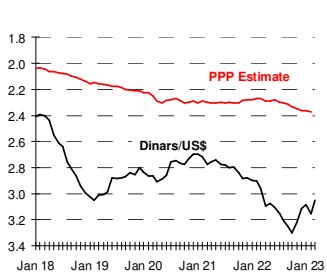
Policy: Independent float. Agriculture accounts for the largest portion of economic output. (Moody's): B2

**Tunisian Dinar (TND)**

average 2016-2020 2021

Inflation, % 5.8
 Dinars/US\$, % chge -2.9
 Current Account, US\$bn -3.7
 FX Reserves, US\$bn 6.6

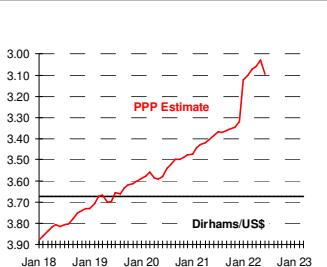
Policy: Managed float. Rate determined in the interbank market. ICPI - 40/100
 (Moody's): Caa2

**UAE Dirham (AED)**

average 2016-2020 2021

Inflation, % 0.5
 Dirhams/US\$, % chge 0.0
 Current Account, US\$bn 26.4 48.0
 FX Reserves, US\$bn 97.1 123.8

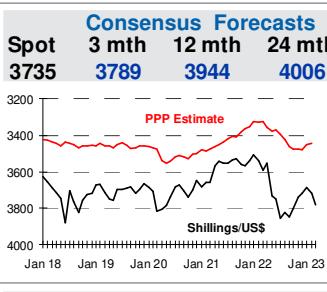
Policy: Pegged at D3.67275 = US\$1. Plans for GCC monetary union.
 (Moody's): Aa2 ICPI - 67/100

**Ugandan Shilling (UGX)**

average 2016-2020 2021

Inflation, % 3.7
 Shillings/US\$, % chge -0.2
 Current Account, US\$bn -2.2
 FX Reserves, US\$bn 3.4

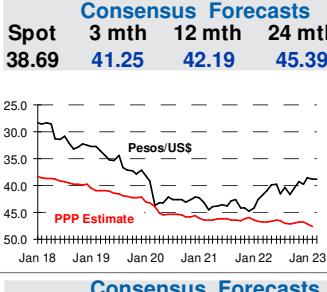
Policy: Free floating. Rate determined in the interbank market.
 (M/S&P): B2/B ICPI - 26/100

**Uruguayan Peso (UYU)**

average 2016-2020 2021

Inflation, Dec/Dec % 8.2
 Pesos/US\$, % chge -7.1
 Current Account, US\$bn 0.1
 FX Reserves, US\$bn 14.7

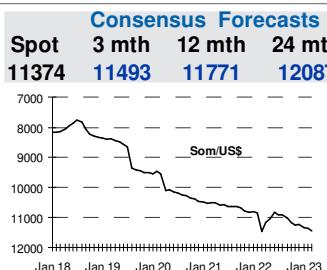
Policy: Independent float. Inflation target of 3% to 6%.
 (M/S&P): Baa2/BBB ICPI - 74/100

**Uzbekistani Som (UZS)**

average 2016-2020 2021

Inflation, % 12.0
 Som/US\$, % chge -21.0
 Current Account, US\$bn -1.7
 FX Reserves, US\$bn 13.6 13.1

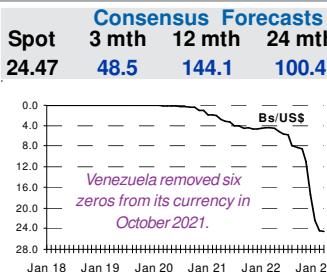
Policy: Managed float. Crawling US\$ peg removed in 2017.
 (M/S&P): Ba3/BB- ICPI - 31/100

**Venezuela (VED) average**

Bolivar Digital 2016-2020 2021

Inflation, % 38123 672
 Bs/US\$, % chge -84.5 -75.9
 Current Account, US\$bn 3.3 -0.4
 FX Reserves, US\$bn 6.7 10.9

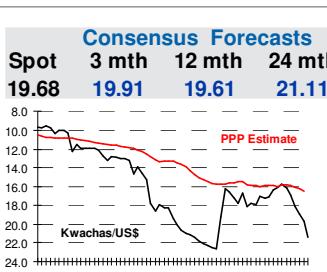
Policy: Bolivar digital (VED) replaced soberano (VES) in October 2021.
 ICPI: 14/100 (Moody's): C

**Zambian Kwacha (ZMK)**

average 2016-2020 2021

Inflation, % 11.4
 Kwachas/US\$, % chge -14.1
 Current Account, US\$bn 0.2
 FX Reserves, US\$bn 1.5 1.3

Policy: Independent float. Kwacha redenominated in Jan. 2013.
 (M/S&P): Ca/SD ICPI - 33/100



LONG TERM CONSENSUS FORECASTS

APRIL 2023

The figures for 2023 and 2024 in the table below are based on consensus forecasts from our current survey. Figures for 2025-2029 are taken from our survey of long-term forecasts (updated in February, June and October), in which we polled for panellists' end-year forecasts and interpolated the results to obtain period averages.

Currency per US\$ or euro, except the UK£, A\$ and euro, which are the reciprocal.		2022	2023	2024	2025	2026	2027	2028	2029
		(actual)							
G-7 & EUROPE									
<i>Forecasts vs Euro</i>									
Czech koruna	end year	24.15	23.97	23.88	23.84	23.83	23.66	23.50	23.24
	annual average	24.56	23.83	23.96	23.86	23.84	23.74	23.58	23.37
Hungarian forint	end year	400.4	386.3	397.4	401.8	415.5	420.5	423.9	429.2
	annual average	390.4	385.2	390.2	399.6	408.7	418.0	422.2	426.5
Polish zloty	end year	4.681	4.741	4.660	4.627	4.608	4.613	4.560	4.514
	annual average	4.682	4.725	4.713	4.644	4.617	4.610	4.586	4.537
Swedish krona	end year	11.12	10.91	10.52	10.22	9.813	9.634	9.547	9.471
	annual average	10.63	11.11	10.73	10.37	10.02	9.723	9.590	9.509
Swiss franc	end year	0.987	1.000	1.005	1.008	0.993	0.998	0.974	0.967
	annual average	1.005	0.996	1.002	1.007	1.000	0.996	0.986	0.970
<i>Forecasts vs US Dollar</i>									
Euro	end year	1.067	1.101	1.128	1.122	1.108	1.135	1.143	1.160
(US\$ per euro)	annual average	1.053	1.086	1.115	1.125	1.115	1.122	1.139	1.152
Japanese yen	end year	131.9	127.7	122.9	120.1	121.2	113.1	108.4	105.3
	annual average	131.0	130.8	125.1	121.5	120.6	117.2	110.7	106.8
UK pound	end year	1.203	1.241	1.272	1.288	1.269	1.304	1.339	1.364
(US\$ per pound)	annual average	1.235	1.228	1.257	1.280	1.278	1.287	1.322	1.352
Canadian dollar	end year	1.355	1.323	1.297	1.255	1.233	1.222	1.220	1.218
	annual average	1.301	1.341	1.308	1.276	1.244	1.227	1.221	1.219
Russian rouble	end year	73.00	78.79	79.80	82.37	80.21	81.36	82.86	84.69
	annual average	68.71	76.85	79.73	81.08	81.29	80.79	82.11	83.78
ASIA/PACIFIC									
Australian dollar	end year	0.678	0.710	0.736	0.729	0.728	0.734	0.717	0.717
(US\$ per A\$)	annual average	0.694	0.690	0.726	0.732	0.728	0.731	0.726	0.717
Chinese renminbi	end year	6.952	6.711	6.586	6.510	6.575	6.573	6.543	6.543
	annual average	6.728	6.804	6.638	6.548	6.543	6.574	6.558	6.543
Hong Kong dollar	end year	7.805	7.803	7.798	7.780	7.776	7.768	7.767	7.767
	annual average	7.830	7.823	7.798	7.789	7.778	7.772	7.767	7.767
Indian rupee	end year	82.73	81.24	81.36	80.97	81.15	82.59	83.99	85.71
	annual average	78.56	81.78	81.17	81.17	81.06	81.87	83.29	84.85
Singapore dollar	end year	1.341	1.317	1.314	1.301	1.285	1.294	1.287	1.273
	annual average	1.378	1.328	1.312	1.308	1.293	1.290	1.291	1.280
South Korean won	end year	1265	1244	1196	1232	1211	1199	1199	1200
	annual average	1289	1275	1217	1214	1222	1205	1199	1199
Taiwan dollar	end year	30.74	29.93	29.36	29.12	29.27	28.98	28.48	28.26
	annual average	29.77	30.27	29.61	29.24	29.19	29.13	28.73	28.37
LATIN AMERICA									
Argentinian peso	end year	177.1	355.2	558.7	516.5	639.9	742.8	845.3	1044
	annual average	128.9	248.9	457.1	537.6	578.2	691.3	794.1	944.5
Brazilian real	end year	5.280	5.148	5.186	5.214	5.136	5.155	5.180	5.248
	annual average	5.161	5.155	5.152	5.200	5.175	5.146	5.168	5.214
Mexican peso	end year	19.49	19.18	20.25	21.53	21.87	22.06	22.27	22.57
	annual average	20.12	18.77	19.65	20.89	21.70	21.97	22.16	22.42

In the tables below, we show **spot** and **consensus forecast** cross-rates for most of the major currencies. For the main Asia/Pacific currencies (below right) we show rates against the Japanese yen, Chinese renminbi and the US dollar. For the eastern and western European currencies (below) we show cross rates against both the euro and the US dollar. The triangular table (bottom left) shows cross rates between the G-7, Brazilian, Chinese and Mexican currencies. Latest rates are those that prevailed at the close of trading on this month's survey date.

Eastern European Consensus Forecasts				Western European Consensus Forecasts				Asia/Pacific Consensus Forecasts																							
		vs US\$	vs Euro			vs US\$	vs Euro				vs US\$	vs Yen	vs renminbi (rmb per unit ¹)	(¥ per unit ¹)																	
Czech koruna	21.53	23.49		Latest	6.828	7.451	Danish krone	Australian dollar (US\$ per A\$)	0.665	88.85	4.581	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025															
	22.00	23.92		End Jul. 2023	6.850	7.450			0.692	90.02	4.695	End Jul. 2023																			
	21.59	24.01		End Apr. 2024	6.702	7.453			0.726	91.20	4.824	End Apr. 2024																			
	20.97	23.81		End Apr. 2025	6.565	7.454			0.741	90.04	4.855	End Apr. 2025																			
Hungarian forint	343.8	375.2		Latest	10.59	11.56	Norwegian krone	Hong Kong dollar	7.850	17.01	0.877	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025															
	354.7	385.7		End Jul. 2023	10.11	11.00			7.811	16.66	0.869	End Jul. 2023																			
	347.8	386.8		End Apr. 2024	9.461	10.52			7.796	16.12	0.853	End Apr. 2024																			
	354.6	402.6		End Apr. 2025	8.380	9.515			7.799	15.58	0.840	End Apr. 2025																			
Polish zloty	4.277	4.668		Latest	10.45	11.41	Swedish krona	Indian rupee	82.13	1.626	0.084	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025															
	4.360	4.742		End Jul. 2023	10.16	11.05			81.51	1.597	0.083	End Jul. 2023																			
	4.262	4.740		End Apr. 2024	9.715	10.80			81.01	1.552	0.082	End Apr. 2024																			
	4.069	4.620		End Apr. 2025	9.134	10.37			81.53	1.491	0.080	End Apr. 2025																			
Russian rouble	82.08	89.57		Latest	0.904	0.986	Swiss franc	Indonesian rupiah ¹	14883	111.5	2162	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025															
	77.30	84.07		End Jul. 2023	0.919	0.999			15043	115.6	2216	End Jul. 2023																			
	79.99	88.96		End Apr. 2024	0.900	1.001			14686	116.8	2209	End Apr. 2024																			
	79.70	90.49		End Apr. 2025	0.887	1.007			14260	117.4	2176	End Apr. 2025																			
G-7, Brazil, China and Mexico Cross Rate Consensus Forecasts																															
UK pound																															
Latest		0.878	Euro	The cross rate forecasts set out in the triangular table below are calculated as the amount of a currency at the end of a row that buys one unit of the currency at the head of the appropriate column.				New Zealand dollar (US\$ per NZ\$)	Malaysian ringgit																						
End Jul. 2023		0.886							4.372	29.77	1.553	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025															
End Apr. 2024		0.888							4.259	29.51	1.561	End Jul. 2023																			
End Apr. 2025		0.885							4.148	29.30	1.580	End Apr. 2024																			
Latest		1.243	1.091	US dollar				Singaporean Dollar	South Korean won ¹																						
End Jul. 2023		1.227	1.088						1.328	98.02	5.112	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025															
End Apr. 2024		1.252	1.112						1.309	96.07	5.081	End Jul. 2023																			
End Apr. 2025		1.282	1.135						1.317	92.30	4.977	End Apr. 2024																			
Latest		1.677	1.472	1.349	Canadian dollar				Taiwanese dollar	South Korean won ¹																					
End Jul. 2023		1.643	1.457	1.339						1.273	9.804	187.5	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025														
End Apr. 2024		1.639	1.456	1.309						1.221	9.709	183.7	End Jul. 2023																		
End Apr. 2025		1.656	1.466	1.291						1.183	9.709	180.6	End Apr. 2024																		
Latest		6.222	5.461	5.004	3.710	Brazilian real				Thai baht	Taiwanese dollar																				
End Jul. 2023		6.345	5.625	5.172	3.862						30.47	4.382	0.226	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025													
End Apr. 2024		6.423	5.705	5.130	3.918						30.27	4.300	0.224	End Jul. 2023																	
End Apr. 2025		6.686	5.920	5.214	4.038						29.67	4.237	0.224	End Apr. 2024																	
Latest		8.560	7.514	6.885	5.104	1.376	Chinese renminbi				29.20	4.162	0.224	End Apr. 2025																	
End Jul. 2023		8.329	7.383	6.788	5.069	1.313					34.23	3.901	0.201	Latest		End Jul. 2023	End Apr. 2024	End Apr. 2025													
End Apr. 2024		8.324	7.394	6.648	5.078	1.296					33.57	3.877	0.202	End Jul. 2023																	
End Apr. 2025		8.404	7.442	6.554	5.076	1.257					32.59	3.857	0.204	End Apr. 2024																	
Latest		22.64	19.87	18.21	13.50	3.639	2.645	Mexican peso				32.55	3.734	0.201	End Apr. 2025																
End Jul. 2023		23.18	20.55	18.89	14.11	3.653	2.783	Japanese yen				Latest																			
End Apr. 2024		24.30	21.58	19.41	14.82	3.783	2.919					Latest																			
End Apr. 2025		26.51	23.47	20.67	16.01	3.965	3.154					Latest																			
Latest		166.0	145.7	133.5	99.0	26.68	19.39	7.333	Latest				Latest																		
End Jul. 2023		159.7	141.6	130.2	97.2	25.17	19.18	6.890					Latest																		
End Apr. 2024		157.4	139.8	125.7	96.0	24.50	18.91	6.477					Latest																		
End Apr. 2025		155.9	138.0	121.5	94.13	23.31	18.55	5.880					Latest																		

¹ Currencies shaded in purple above (i.e. the Indonesian rupiah and South Korean won) are measured as units per ¥ or rmb.

Like many other economic variables, exchange rates are sometimes thought to be subject to **seasonal influences**. These could arise from a number of sources, including dependence on industries which are subject to seasonal swings in demand or supply (tourism and agriculture, for example) and financial effects such as the repatriation of overseas earnings ahead of a financial year end, or remittance flows linked to seasonal migrant workers. In order to identify such patterns (or not), we have adopted a relatively widely used statistical approach, known as X12 ARIMA (developed by the US Census Bureau), to analyse underlying trends. Examining end month data from January 2003 to December 2022, we calculated X12 ARIMA seasonal factors for 36 of the major currencies we cover, which are shown in the table below. These measure the average deviation of an exchange rate from its trend rate in each month over the past twenty years.

Our long-term historical analysis continues to suggest that seasonal influences on currencies are generally modest,

particularly once adjustments are made to account for outlying observations. On average, of the 36 major currencies covered in the table below, almost all deviated from the trend within a narrow range of plus or minus 1.0%. Estimates for the US dollar (based on NYBOT index weights, as explained on page 3) suggest that it has a slight tendency toward strength in the first half of the calendar year, except in April, and weakness in July through October. In contrast, the euro (which has a significant weight in the NYBOT index) showed the opposite pattern over the same period.

To illustrate the patterns of currencies where seasonal influences appear most significant, we show a selection of them as charts on page 35, where the trend rate is set as 100. The **solid blue line** represents analyses of the long-term 20 year average (2003-2022). ARIMA outturns for the ten years 2013-2022 (**black dotted line**) period have also been added to the charts in an attempt to take out the influence of the 2008 global financial crisis and its after-effects on the traditional patterns of seasonality.

Average Deviation from Trend (in %, 2003-2022) Currency Units per US\$	Seasonal Currency Deviations From Trend, at End Month											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
US dollar (NYBOT Index)	0.0	+0.1	+0.1	-0.3	+0.6	+0.3	-0.3	-0.2	-0.3	0.0	-0.1	-0.1
Japanese yen	+0.7	+0.5	-0.7	-0.7	-0.6	-0.8	-0.1	+0.8	+0.5	+0.7	+0.1	-0.3
Euro ¹	-0.3	-0.2	+0.1	+0.5	-0.5	-0.2	+0.2	+0.2	+0.3	0.0	0.0	0.0
Argentinian peso	-0.7	-0.5	-0.2	+0.5	+0.6	+0.3	+0.1	-0.2	-0.2	+0.3	+0.1	-0.2
Australian dollar ¹	-0.7	-0.3	-0.1	+1.0	-0.2	+0.2	+0.8	-0.5	-0.3	+0.6	-0.4	-0.1
Brazilian real	+0.5	0.0	-0.7	+0.6	-0.2	+1.0	+1.6	+0.4	-0.5	+0.3	-1.5	-1.6
Canadian dollar	-0.4	-1.1	-1.2	+0.1	+0.1	+0.2	+0.7	+0.3	+0.8	+0.3	+0.1	0.0
Chilean peso	+0.8	+1.0	+0.5	+1.0	-0.2	-1.0	+0.1	-0.6	-0.5	-0.5	-1.7	+0.9
Chinese renminbi	+0.5	+0.4	+0.3	+0.2	-0.3	-0.2	-0.1	-0.2	-0.3	-0.2	-0.1	0.0
Colombian peso	-0.1	0.0	+1.0	+1.1	+0.9	+0.9	+1.2	+0.8	-0.2	-1.4	-2.0	-2.4
Czech koruna*	0.0	+0.1	-0.3	-0.2	-0.2	+0.1	+0.4	+0.4	0.0	-0.1	+0.4	-0.5
Danish krone*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hong Kong dollar	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	+0.1	+0.1	+0.1
Hungarian forint*	-0.6	-0.4	-0.4	+0.2	+0.5	+0.4	+0.8	0.0	-0.3	+0.2	0.0	-0.5
Indian rupee	+0.3	0.0	+1.0	+1.1	+0.1	0.0	0.0	-0.8	-0.9	-0.1	-1.0	+0.2
Indonesian rupiah	0.0	+0.5	+0.3	+0.8	+0.7	+0.4	+0.8	-0.7	-1.0	-0.2	-0.8	-0.4
Israeli shekel	0.0	-0.7	-0.2	+0.9	+0.2	+0.1	+0.6	-0.4	0.0	-0.4	-0.3	+0.2
Malaysian ringgit	-0.2	+0.1	+0.6	+1.3	+0.6	+0.1	+0.1	-0.3	-0.6	-0.4	-0.7	-0.5
Mexican peso	-0.8	-0.9	+0.3	+0.9	+0.3	+0.6	+1.5	+0.1	-0.2	-0.4	-0.8	-0.5
New Zealand dollar ¹	+0.8	+0.1	0.0	+0.3	-0.4	-0.2	+0.2	-0.6	-0.2	-0.8	-0.2	+0.8
Norwegian krone*	-0.7	+0.2	0.0	+0.7	+0.7	-0.1	+0.6	-0.4	+0.1	+0.2	-0.7	-0.9
Peruvian sol	0.0	+0.2	+0.2	+0.6	+0.5	+0.4	+0.1	-0.2	-0.5	-0.2	-0.7	-0.4
Philippine peso	+0.5	+0.4	+0.1	+0.7	+0.5	-0.5	0.0	-0.8	-0.8	-0.2	-0.1	+0.2
Polish zloty*	-0.5	-0.1	-0.3	+0.1	-0.1	-0.3	+1.0	+0.1	-0.2	0.0	+0.1	+0.2
Romanian leu*	-0.3	+0.2	0.0	+0.6	+0.2	-0.1	+0.8	+0.7	-0.1	-0.4	-0.4	-0.8
Singaporean dollar	-0.1	0.0	0.0	+0.7	+0.1	-0.1	+0.3	-0.3	-0.2	-0.1	-0.3	0.0
South African rand	-0.8	-0.2	+0.2	+1.8	-0.5	-0.1	+0.8	-1.4	-0.2	-1.4	+0.4	+1.5
South Korean won	+0.2	+0.4	-0.1	+1.2	+0.3	-0.3	-0.2	-1.1	-0.4	0.0	-0.2	+0.4
Swedish krone*	-0.2	0.0	-0.2	-0.1	+0.2	-0.4	+0.1	+0.1	+0.4	-0.2	-0.1	+0.5
Swiss franc*	+0.1	+0.5	+0.2	-0.1	-0.1	+0.3	-0.3	+0.1	-0.4	-0.4	-0.3	+0.3
Taiwanese dollar	+0.1	+0.3	+0.3	+1.0	+0.5	+0.1	-0.2	-0.8	-0.6	-0.5	-0.3	+0.2
Thai baht	+0.8	+1.0	+1.0	+0.6	0.0	-0.6	-0.8	-0.4	-0.7	-0.3	-0.3	-0.3
Turkish lira	+1.1	+0.5	-0.3	-0.1	-0.8	+0.1	+1.1	-0.3	-0.2	0.0	-1.0	-0.1
UK pound ¹	+0.4	-0.2	-0.6	+0.6	0.0	-0.1	+0.6	-0.2	-0.4	+0.1	-0.1	-0.1
Ukrainian hryvnia	-1.2	-1.8	-2.0	-0.6	+0.2	+1.1	+1.7	+0.6	+1.0	+0.7	+0.4	-0.1
Vietnam dong	+0.3	+0.1	+0.1	-0.1	-0.1	-0.1	+0.1	-0.2	-0.1	0.0	+0.1	0.0

* Refers to exchange rate against the euro. ¹ US\$ per Currency Unit

APRIL 2023

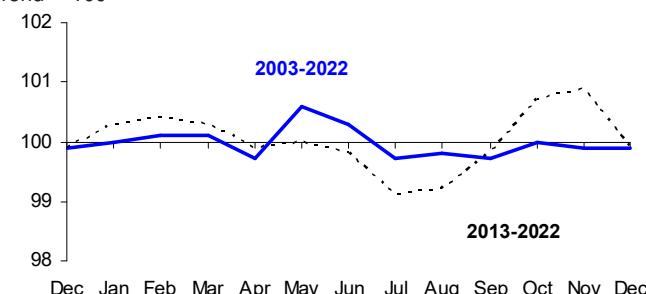
SEASONAL CURRENCY PATTERNS

Index,
Trend = 100

US Dollar – NYBOT Index

Index,
Trend = 100

US Dollar per Euro



US\$-Euro

2003-2022

2013-2022

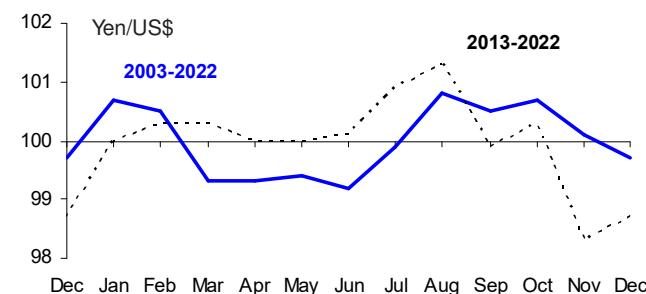
Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Index,
Trend = 100

Japanese Yen per US Dollar

Index,
Trend = 100

US Dollar per UK pound



US\$-UK£

2003-2022

2013-2022

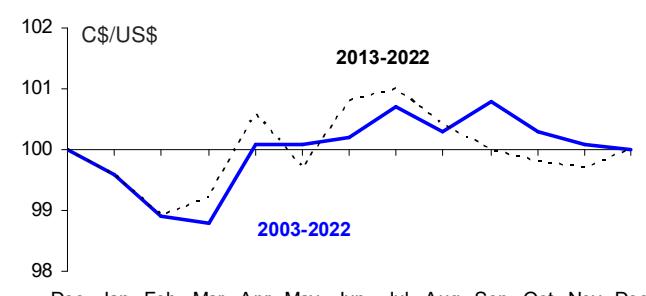
Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Index,
Trend = 100

Canadian Dollar per US Dollar

Index,
Trend = 100

Mexican Peso per US Dollar

Pesos/
US\$

2003-2022

2003-2022

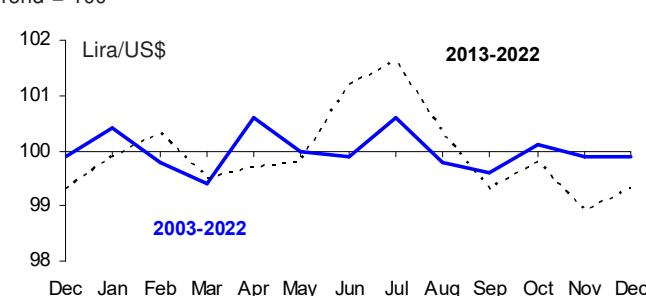
Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Index,
Trend = 100

Turkish Lira per US Dollar

Index,
Trend = 100

Indonesian Rupiah per US Dollar



Rupiahs/US\$

2003-2022

2013-2022

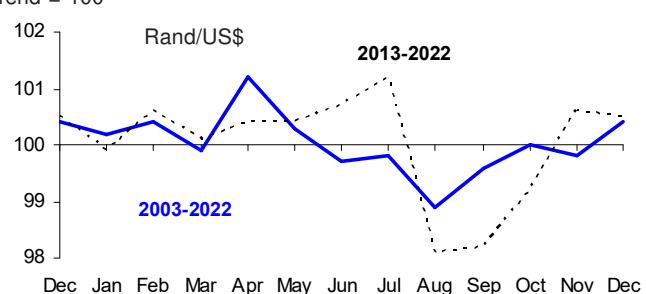
Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Index,
Trend = 100

South African Rand per US Dollar

Index,
Trend = 100

Colombian Peso per US Dollar

Pesos/
US\$

2003-2022

2003-2022

Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Implied Currency Volatility Indices by JP Morgan

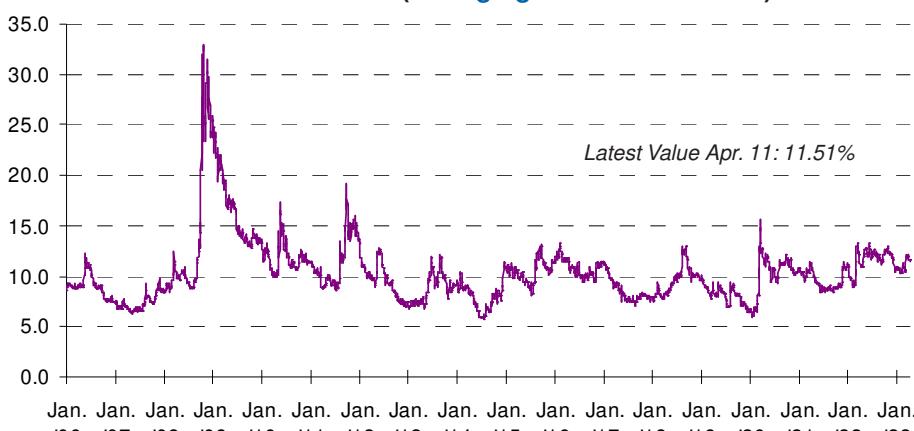
(based on 3-month at-the-money forward options for US\$ pairs, weighted by market turnover)

Chart 1: VXY (Major Currencies)



Source: JP Morgan

Chart 2: EM-VXY (Emerging Market Currencies)



Source: JP Morgan

Index Weights

VXY (Major Currencies)	
Euro (p. 4)	36.3%
Japanese yen (p. 8)	31.8%
UK Pound (p. 27)	11.4%
Australian \$ (p. 12)	7.4%
Canadian \$ (p. 10)	5.2%
Swiss franc (p. 25)	4.1%
New Zealand \$ (p. 22)	2.5%
Norwegian krone (p. 22)	0.9%
Swedish krona (p. 25)	0.3%
	100%

EM-VXY (Emerging Markets)

EM-VXY (Emerging Markets)	
South Korean won (p. 25)	14.1%
Mexican peso (p. 21)	13.9%
Brazilian real (p. 17)	13.5%
Indian rupee (p. 20)	13.5%
Chinese renminbi (p. 6)	11.2%
Turkish lira (p. 26)	10.0%
Singapore \$ (p. 24)	7.8%
South African rand (p. 24)	4.8%
Taiwanese \$ (p. 26)	3.4%
Polish zloty (p. 23)	3.2%
Russian rouble (p. 24)	2.4%
Hungarian forint (p. 14)	1.6%
Philippine peso (p. 23)	1.6%
	100%

VXY and EM-VXY Indices

Analogous to the VIX index measure of equity price volatility, the VXY and EM-VXY indices of major and emerging market currencies, compiled by JP Morgan, are used to gauge aggregate risk premia in the FX markets.

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