



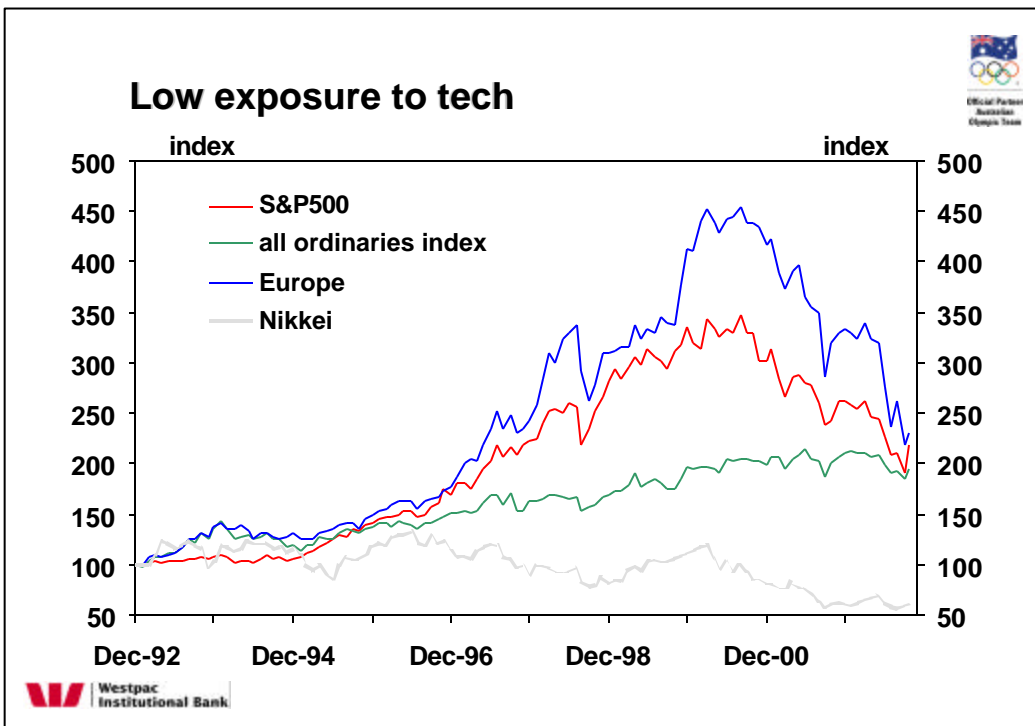
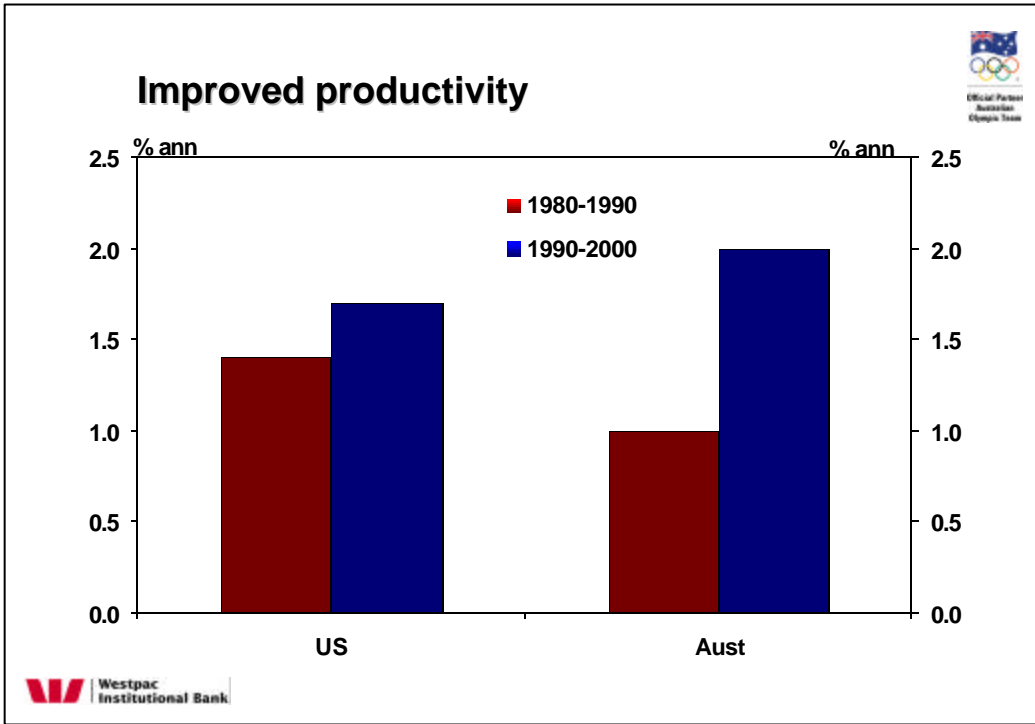
Justin McCarthy Westpac Business Banking

Justin McCarthy joined Westpac's Economic Research team in 1998. He was previously employed by Rothschild Australia Asset Management. Justin has an Honours degree in Economics from Macquarie University and specialises in the analysis of the US economy and Australia's business and consumer sectors. He is editor and a major contributor to Westpac's weekly report and monthly Market Insights summary. Justin is actively involved in Westpac's economic, interest rate and currency forecasting process.

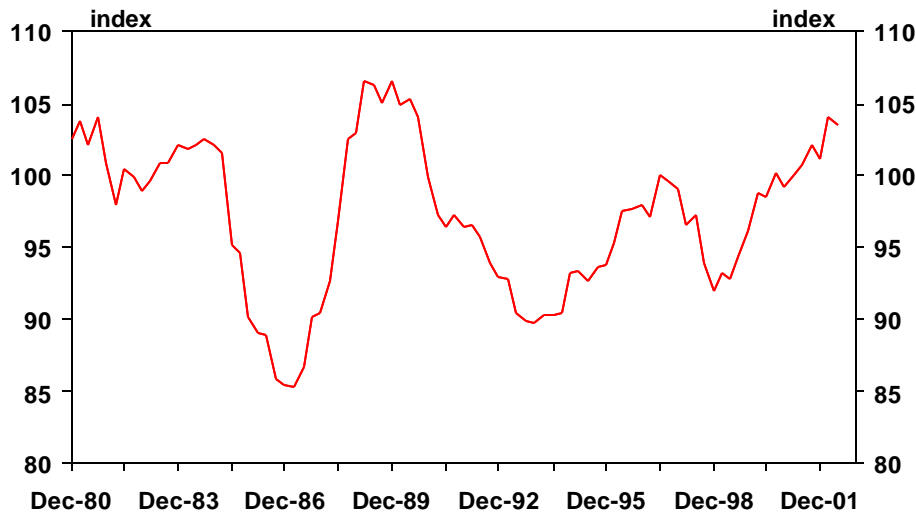
In the following PowerPoint presentation, Justin draws some comparisons between the USD and the AUD to make some forecasts about where the Australian economy might be headed in the next twelve months. While our GDP growth has been comparatively impressive when compared to the rest of the OECD, Justin argues that a slowdown is expected with a rise in the AUD and a convergence with more moderate US growth levels.

Real GDP growth 1990 - 2002Q1 % pa	
Australia	3.4
Norway	3
US	3
NZ	2.6
UK	2.2
Germany	1.6
Japan	1.1



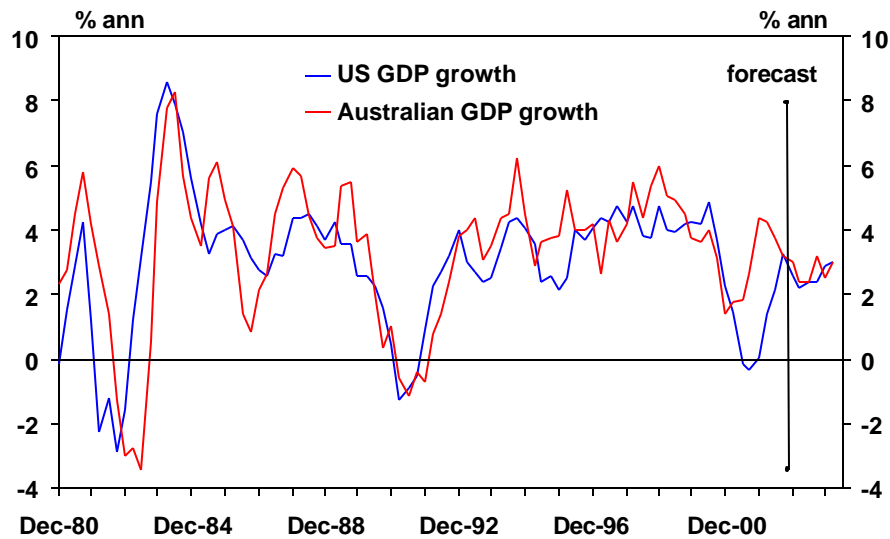


“Old economy” not such a bad thing Australian terms of trade



Westpac Institutional Bank

Growth converging as Australia slows



Westpac Institutional Bank

