



**Opening Statement by Westpac CEO Peter King
House of Representatives Standing Committee on Economics
15 April 2021**

Thank you Chair.

More than a year on from the start of COVID, Australia has done a very good job navigating both the health and economic challenges.

When I speak with overseas-based CEOs, Australia's relative success is well recognised.

In looking at domestic economic performance, a key measure we track is the number of people employed. In the December quarter that was back at pre-COVID levels. We know we may see this come back over the coming quarter as we transition off JobKeeper but overall we are positive about the outlook for the labour market.

As the recovery proceeds, the eventual removal of physical distancing rules will be an important milestone because it allows domestically-based businesses to return to full activity.

For the economy, we are forecasting GDP growth of 4.5 per cent this year which is a solid result and will more than recover the lost GDP from 2020.

The better economic circumstances mean the vast majority of our customers are also in a much better position than we expected last year.

Most customers with COVID loan deferrals have returned to making repayments. However, we know some will need more time and ongoing support.

Our focus now is on working with those customers needing tailored financial assistance plans which are based on each customer's individual circumstances and needs.

Options may include further repayment deferrals, loan term extensions and interest rates reductions.

As always, our message to customers needing help is please contact us as early as possible. Early notification gives us more time to support you.

Recently, Australians in different parts of the country have also experienced floods and cyclones. We have put in place emergency support measures for affected small business and retail customers.

We have offered grants for affected customers. To date we have paid out nearly \$8 million under this measure for flood affected customers.

Thank you, we would be pleased to take your questions.