



# WEEKLY ECONOMIC COMMENTARY



29 Jun 2026 | Westpac Economics Team | [westpac.co.nz/economics](https://westpac.co.nz/economics) | [economics@westpac.co.nz](mailto:economics@westpac.co.nz)

## RBNZ to scale back OCR hikes as energy prices recede

A great deal has changed since early May, when we last reviewed our forecasts for both the global and domestic economies – more than financial markets appear to have fully appreciated, judging by the continued pricing of an RBNZ rate hike at next month’s policy review. At the centre of these developments has been the unexpectedly rapid progress in reducing Middle East tensions. In particular, the prospect of a faster-than-expected restoration of shipping flows through the Strait of Hormuz has materially altered the outlook for global trade. This has implications not only for oil, petrochemical products and natural gas, but also for a broader set of inputs such as fertiliser – goods that play a crucial role in global economic activity and, by extension, New Zealand’s macroeconomic environment.

While it is still too early to conclude that geopolitical tensions in the region have been durably resolved, there is now sufficient evidence to suggest that diplomatic efforts are gaining traction. A sustained ceasefire and a return to more normal shipping conditions appear increasingly plausible. Against that backdrop, it is appropriate to incorporate this new information into our macroeconomic assessment.

The most important revisions to our assumptions relate to the level and expected path of oil and refined fuel prices. These prices have pulled back much more rapidly than anticipated, reaching levels that we previously did not expect until the middle of 2027. Brent crude oil is currently trading at around US\$73 per barrel, broadly in line with pre-conflict levels. We now expect prices to ease further, reaching around US\$69 per barrel over the course of 2027. Refined fuel prices have followed a similar, though more gradual, downward trajectory. After peaking at around US\$195 per barrel in March, they have fallen to approximately US\$110, compared with roughly US\$92

### Key views

	Last 3 months	Next 3 months	Next year
Global economy	→	→	→
NZ economy	↗	→	↗
Inflation	→	↑	↓
2 year swap	↘	→	↗
10 year swap	↘	→	↗
NZD/USD	→	→	↗
NZD/AUD	↘	→	↗

### Westpac GDP nowcasts



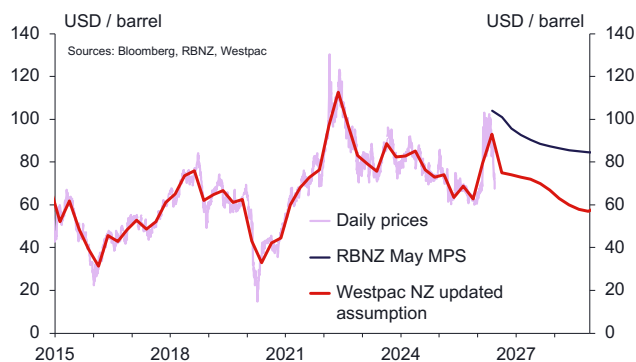
### Key data and event outlook

Date	Event
2 Jul 26	Govt accounts for 11 months to May
8 Jul 26	RBNZ OCR Review
14 Jul 26	NZIER QSBO Survey, June quarter
17 Jul 26	NZ Selected price indexes, June
21 Jul 26	NZ CPI, June quarter
29 Jun 26	FOMC meeting (30 Jul NZT)
5 Aug 26	Labour market surveys, June quarter
11 Aug 26	RBA Monetary Policy Decision
17 Aug 26	NZ Selected price indexes, July
2 Sep 26	RBNZ OCR Review & Monetary Policy Statement

prior to the conflict. We anticipate further declines, with prices easing to around US\$102 per barrel by the end of this year and to US\$90 by the end of 2027.

Crucially, current oil and fuel price levels are now materially below those assumed by the RBNZ in its May forecasts. This divergence has important implications for the inflation outlook, the pace of economic recovery, and the stance of monetary policy.

### Dubai oil prices



Alongside these developments, our updated forecasts also take into account recent domestic economic data, including the latest data on GDP, selected price indices, and a range of high-frequency indicators of activity. We have not, at this stage, updated our global growth forecasts or exchange rate projections aside from incorporating the latest starting point for the New Zealand dollar, as these will be reviewed more comprehensively in the upcoming July Market Outlook. Similarly, we have not yet incorporated the implications of the fiscal position set out in Budget 2026. However, we expect those effects to be modest and will integrate them fully in our next quarterly Economic Overview.

Turning to growth, the faster-than-expected easing in energy prices has led us to upgrade our GDP forecasts, particularly for the June quarter and the second half of this year. Much of this reflects a bringing forward of the recovery that had previously been delayed by the oil shock. As a result, while growth in 2026 is now expected to be stronger, there is a corresponding moderation in the growth profile for 2027.

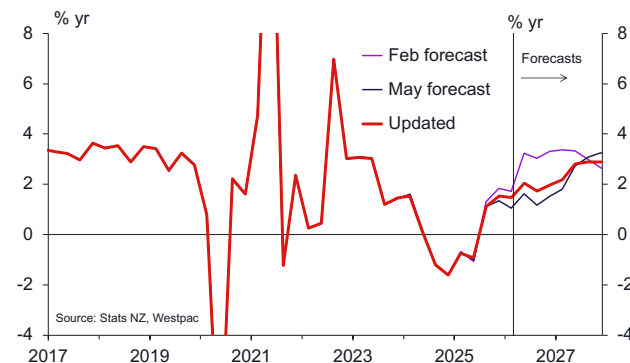
We now forecast GDP growth of 2.0% for 2026 and 2.9% for 2027. This compares with a previous forecast of around 1.5% growth for 2026. Nonetheless, it is worth noting that this remains well below the 3.3% growth we had anticipated prior to the outbreak of the Iran conflict, underscoring the lasting effect that the shock has had on economic momentum.

Recent data suggest that the economy has held up better than expected during the peak of the oil price shock in April and May. We now expect GDP to decline by just 0.1% in the June quarter, rather than the 0.3% contraction previously forecast. This estimate incorporates ongoing

seasonal distortions in the data; on an underlying basis, we judge that the economy has continued to expand modestly, with growth of around 0.2%, partially offset by seasonal factors.

Looking ahead, as oil prices continue to recede, we expect the economy to return to a more typical recovery trajectory. Quarterly growth is forecast to rise to around 0.6% in the September quarter and 0.7% in the December quarter. This would result in a solid, albeit incomplete, recovery over the remainder of the year.

### GDP forecasts



In the labour market, the improved growth outlook translates into a slightly more favourable trajectory for unemployment. While some near-term softness remains likely (reflecting the uncertainty that has weighed on hiring decisions), we are now less concerned about a sustained deterioration in labour market conditions. High-frequency indicators point to broadly flat employment in the June quarter. However, this is unlikely to absorb ongoing population growth, suggesting that the unemployment rate could edge higher in the near term, rising to around 5.4% after easing to 5.3% in the March quarter. We expect a gradual improvement beyond that time (previously we expected unemployment to rise further to a peak of 5.6%), dropping below 5% by late 2027.

The housing market, meanwhile, continues to show limited momentum. House prices have remained flat in recent months, with softness in related indicators such as days to sell. Nevertheless, there are signs that conditions may begin to improve modestly. The combination of lower energy costs and reduced expectations of near-term OCR hikes has contributed to an easing in mortgage rates, which in turn should support sentiment.

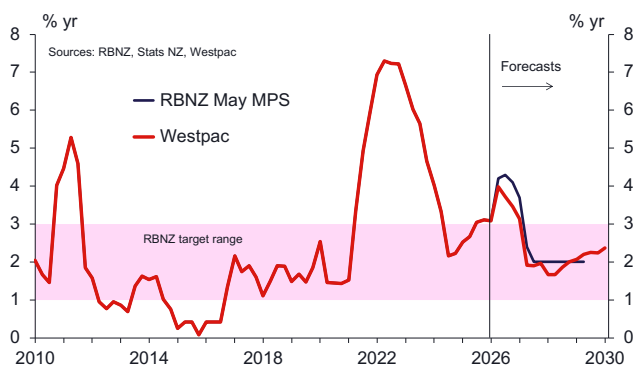
We've revised up our forecast for house prices in 2026, and now expect a small increase of around 0.6%yr (in contrast to our earlier forecast for a modest decline). In 2027, we continue to expect growth of around 2%yr. Regional markets are still likely to outperform the major North Island urban centres, with the strength in commodity exports underpinning firmer economic conditions and labour markets in regions with strong rural backbones, like Canterbury.

Inflation dynamics have also shifted materially. The faster-than-expected decline in oil prices has led us to lower our inflation forecasts. We now expect annual inflation to peak at around 4.0% in the June quarter (down from our previous estimate of 4.5%), before easing to around 3.5% by the end of the year. This is notably below the RBNZ’s May projection of 4.1% for year-end inflation.

Lower fuel costs have already been reflected in retail prices. Petrol and diesel prices have fallen significantly from their peaks, directly subtracting around 0.5 percentage points from our inflation forecast. In addition, we now expect that the pass-through of high fuel costs to other prices will be more moderate, reflecting both the smaller magnitude and shorter duration of the cost shock.

Looking further ahead, inflation is expected to decline through 2027 as the effects of the oil shock fade. Indeed, base effects may temporarily push headline inflation below 2% at some point, before a gradual pickup as economic activity strengthens. Core inflation measures, however, remain relatively firm, reflecting underlying pressures that have persisted despite weak demand in recent years.

### Consumer price inflation

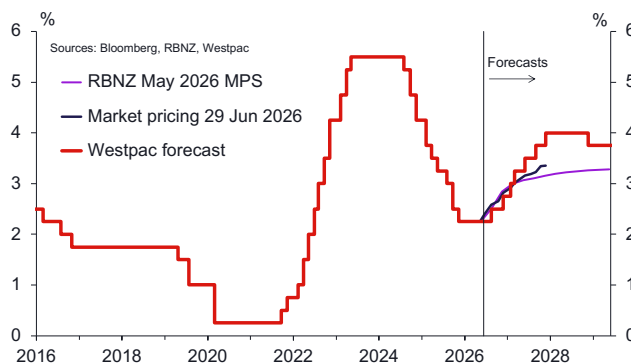


These developments have important implications for monetary policy. The improved inflation outlook reduces the urgency for the RBNZ to raise the Official Cash Rate and will likely reduce the need for at least one of the rate hikes that had been factored into the RBNZ’s May projections. That would leave a baseline outlook of one to two rate increases over the course of the year. This would represent a meaningful recalibration, albeit not a complete reversal to pre-conflict assumptions, given that inflation remains elevated in the near term.

For the upcoming 8 July policy meeting, we continue to expect that the OCR will be left on hold. The sharp decline in energy prices and the associated improvement in the inflation outlook have significantly weakened the argument for pre-emptive tightening. While some members of the Monetary Policy Committee may still favour rate increases later in the year, there appears to be little pressure to act immediately.

Moreover, additional key data covering inflation, the labour market, and business conditions will be released between the July and September meetings. Waiting for this information seems prudent, particularly given ongoing uncertainty around geopolitical developments and the durability of the recent improvement in oil prices.

### Official Cash Rate forecasts



We continue to expect that the RBNZ will leave the OCR on hold at 2.25% in July. This decision is likely to be less contentious than the previous meeting and could potentially be reached by consensus.

We expect the RBNZ will begin lifting the OCR at the September MPS meeting and move again once more towards neutral settings before the end of the year – most probably at the December MPS meeting.

But even these forecasts are not a slam dunk and have two-sided risks. Should the June quarter CPI reveal benign core inflation, then the RBNZ could leave the OCR unchanged until December. In contrast, if the CPI runs hot, then we could still see the three 25bp rate hikes that we previously anticipated.

Our central view implies one less rate hike this year than we had forecast most recently. However, the elevated path for inflation means that increases in the OCR are still expected.

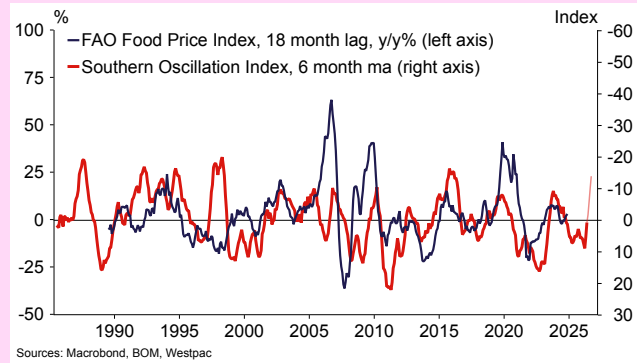
We have retained the same OCR changes that we had previously forecast to occur in 2027. But with one less hike now expected in 2026, the OCR is now forecast to peak at 4.0% – 25bps lower than we previously anticipated. A lower peak OCR is consistent with the smaller and shorter duration oil-related supply shock now assumed. Our view on the neutral OCR remains at 3.75%.

### Westpac Economics Team

### Chart of the week.

There are growing (indeed almost certain) signs that we will experience a strong El Niño event in coming months. El Niño traditionally is associated with dry or drought conditions in the farm intensive parts of New Zealand with associated volatility in agricultural production (reduced dairy output in non-irrigated areas, increased sheep and beef kill as pasture cover is eroded). El Niño also causes volatility in commodity prices that are idiosyncratic to each market. For example, dairy prices often rise reflecting reduced supply while meat prices sometimes fall for a while (reflecting the increased stock kill) but then rise in subsequent seasons as stock levels are reduced. Electricity prices and other on farm costs often increase (lower lake storage, increased supplemental feed costs). However, importantly, not all El Niños are equal. In the case of New Zealand, El Niño sometimes just changes the pattern of rainfall. Hence some parts of the country can be less effected than others, reducing the aggregate impact. And while there is certainly a broad correlation to global food prices there are many other factors that impact food prices also.

### El Niño is expected to come on strong in coming months

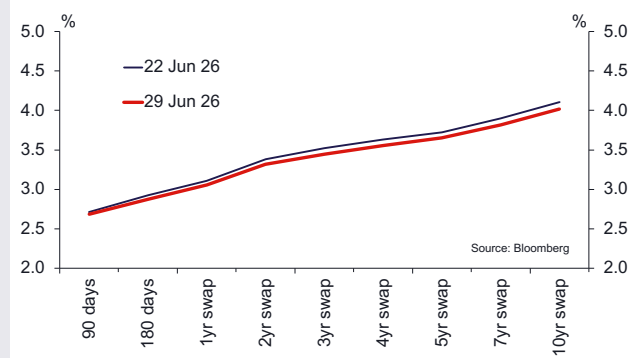


### Fixed versus floating for mortgages.

The RBNZ’s May Monetary Policy Statement indicated that the Official Cash Rate is likely to be hiked several times through the latter part of the year. Financial markets pricing for rate hikes has been wound back since the signing of a ceasefire in the Middle East. Even so, markets are pricing in a high likelihood of a rate hike in July. We’re expecting 25bp hikes at the RBNZ’s September and December meetings, with the OCR expected to continue rising next year.

Fixed-term mortgage rates between two and five years now lie above 5%, but fixing for one of these longer periods still appears attractive as it would insulate borrowers from a trend higher in the OCR over the next couple of years.

### NZ interest rates



# Global wrap

## Middle East.

The price of Brent crude fell to pre-war levels last week as the Memorandum of Understanding came into effect and ships began to move through the Strait of Hormuz. However, ongoing tit-for-tat attacks between Iran and the US highlight the fragility of the ceasefire. Oil may open slightly higher this morning although currency markets are trading near Friday's closing levels and so not signalling significant risk averse behaviour.

## North America.

In the US, the S&P Global composite PMI nudged up to 52.5 in June, exceeding expectations, with gains seen in both the manufacturing and services sector. Despite weak sentiment, personal spending grew 0.7%*mth* in May and core capital goods orders rebounded 1.6%*mth* after declining 0.7%*mth* in April. The Fed's preferred inflation metric – the core PCE deflator – rose as expected 0.3%*mth* in May, nudging annual inflation up to 3.4% (the highest reading since October 2023). The coming week is holiday shortened, with markets closed on Friday in observance of Independence Day. Ahead of the holiday, the June employment report will be released on Thursday (the market expects the unemployment rate to remain at 4.3%). The manufacturing ISM and JOLTs jobs data are also of note this week.

## Europe.

The S&P Global PMIs painted a mixed picture in Europe last week. In the euro area, the composite PMI rose 1.0pts to 49.5 in June, with a reduction in pessimism in the services sector more than offsetting a decline in optimism in the manufacturing sector. By contrast, the UK's composite PMI slipped 0.3pts to 49.4, with both the manufacturing and services gauges softening. Consumer confidence in the euro area remained deeply pessimistic in June. In inflation news, an ECB survey pointed to a decline in year-ahead inflation expectations to 3.5% from 4.0% previously. The coming week will bring the release of preliminary June CPI reports in the euro area.

## Asia-Pacific.

In Australia, while the headline CPI surprised to the downside in May, the closely-watched trimmed mean rose 0.4%*mth* – beating market expectations and lifting annual inflation to 3.6%. Meanwhile, employment rebounded as expected in May, nudging the unemployment rate down to 4.4%. This week will see the release of the minutes of the last RBA meeting. Elsewhere in the region, on Tuesday the release of China's official PMI's will also be of interest.

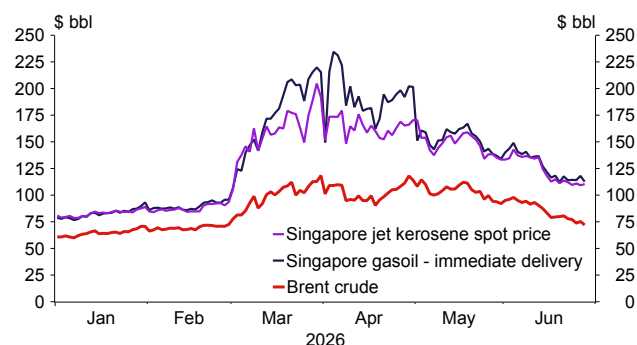
Trading partner real GDP (calendar years)

	Annual average % change			
	2025	2026	2027	2028
Australia	2.0	1.7	1.3	2.3
China	5.0	4.7	4.6	4.4
United States	2.1	2.1	1.8	1.9
Japan	1.1	0.6	0.8	0.9
East Asia ex China	4.7	4.5	4.2	4.1
India	7.6	6.5	6.7	6.6
Euro Zone	1.5	0.2	1.1	1.5
United Kingdom	1.4	1.1	1.1	1.5
NZ trading partners	3.2	2.8	2.7	2.9
World	3.4	3.1	3.3	3.3

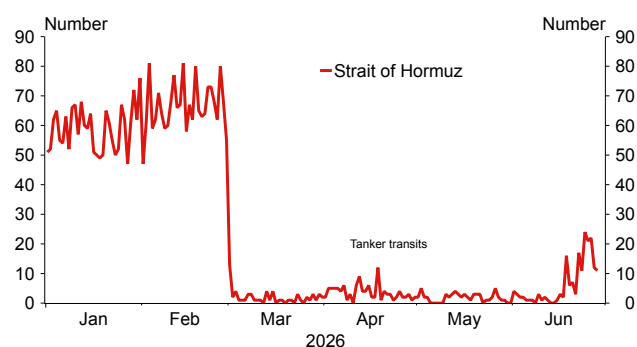
Australian & US interest rate outlook

	26 Jun	Dec-26	Dec-27	Dec-28
<b>Australia</b>				
Cash	4.35	4.85	4.85	3.85
90 Day BBSW	4.36	4.90	4.80	3.95
3 Year Swap	4.35	4.65	4.30	3.90
3 Year Bond	4.36	4.65	4.30	3.90
10 Year Bond	4.72	4.90	4.85	4.95
10 Year Spread to US (bps)	35	40	20	10
<b>US</b>				
Fed Funds	3.625	3.625	3.625	3.625
US 10 Year Bond	4.38	4.50	4.65	4.85

Energy prices



Strait of Hormuz Tanker Transits



# Financial markets wrap

## Foreign exchange.

NZD/USD has fallen almost four cents this month, and is starting to look stretched and in need of consolidation. Over the past few days it has formed a base around the mid-0.56s, albeit fragile. Should 0.5625 give way, the November low at 0.5580 would be targeted.

The decline has been caused mostly by a rising US dollar, with the DXY last week reaching its highest level since May 2025. That strength has been underpinned by evidence of a resilient US economy, and in turn, expectations the Fed could hike rates by September. This week's US payrolls data will be an important update to that theme. The US-Iran war has become a less important factor given the cease fire, although risks remain.

Weak NZ economic momentum has also contributed to the NZD/USD's decline, and is likely to remain a negative factor near term. Business and consumer sentiment data this week will be instructive, while we expect the RBNZ to disappoint market pricing and not hike in July.

For the quarter ahead, we retain a neutral bias, pending an enduring resolution of the Iran war (beyond the 60-day ceasefire). A positive outcome could boost the NZD towards the 0.5900 area, while a breakdown could cause a decline to 0.5500.

NZD/AUD's year-old trend decline has stalled in the 0.81s, but remains vulnerable to breaking below 0.8138 and making a fresh 13-year low. NZ-AU yield spreads remain extremely negative, and are likely to remain so during the month ahead. The RBA's June meeting minutes this week will be of interest.

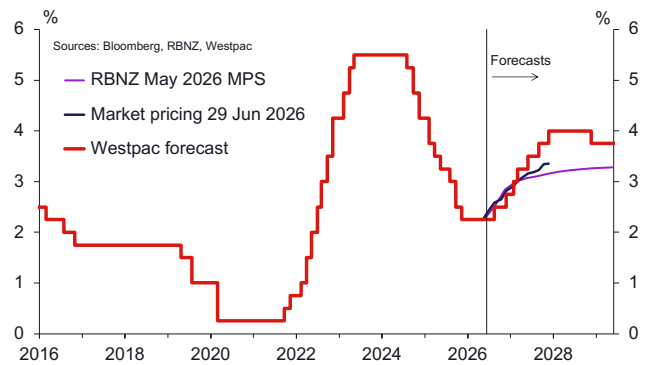
## Interest rates.

The NZ 2yr swap rate held above 3.25% last week, following a significant decline since mid-May. There is potential for a move slightly lower during the month ahead, targeting the 3.15%-3.20% area.

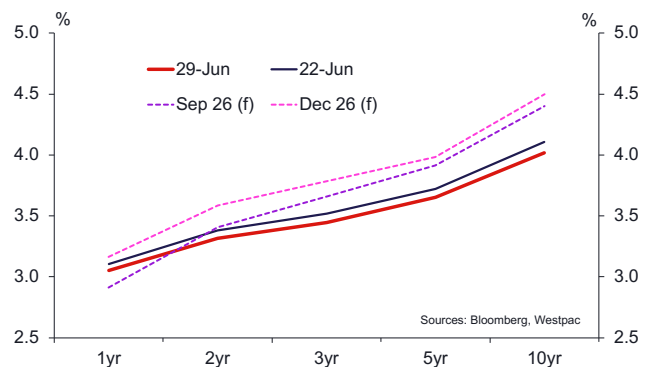
One catalyst could be the RBNZ's 8 July decision. If it remains on hold as we expect, then markets will be disappointed. While OIS pricing for that meeting has already been pared, from 90% to 65%, the reaction to a hold would clearly be a fall in short-maturity rates. We expect hikes in September and December.

The yield curve's flattening trend since the peak in late December has again stalled, the 70bp area a major obstacle near term. We do expect further flattening during the year ahead, but it will require an improvement in economic data and proximity to the start of the RBNZ's tightening cycle.

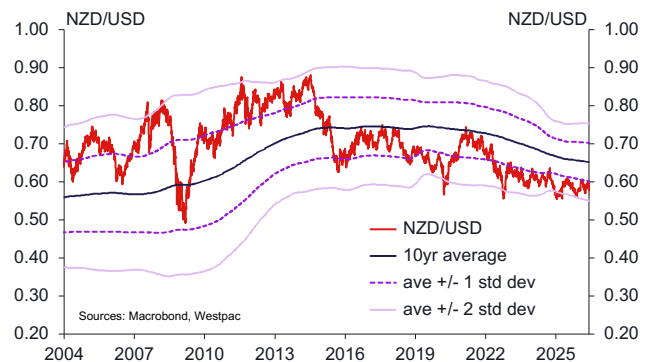
## Official Cash Rate forecasts



## Swap rates



## NZD/USD vs rolling 10yr average



## FX recent developments

	Historical data				F'cast
	Spot	3mth range	5yr range	5yr avg	Dec-26
USD	0.564	0.563-0.596	0.553-0.720	0.616	0.60
AUD	0.819	0.816-0.837	0.816-0.971	0.911	0.82
EUR	0.496	0.493-0.511	0.484-0.637	0.560	0.51
GBP	0.427	0.427-0.442	0.426-0.531	0.480	0.44
JPY	91.2	91.0-94.8	74.7-98.6	86.7	93.6

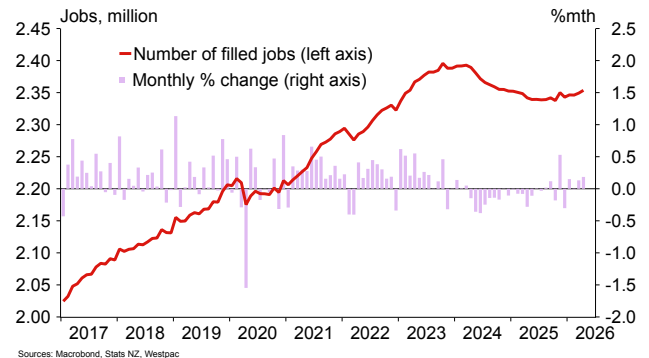
# The week ahead

## May Monthly Employment Indicator (%mth)

Jun 29, Last: 0.2, Westpac f/c: 0.2

The MEI has been showing a modest uptick in employment since late 2025, adding to the evidence that the New Zealand economy was regaining momentum prior to the Iran conflict. The weekly snapshots provided by Stats NZ suggest that the labour market has held its ground during the conflict, with the number of filled jobs continuing to track slightly above year-ago levels. Given that the MEI tends to be overstated on the first release, we expect to see a 0.2% rise for May initially, which is then likely to be revised closer to flat. The April increase is also likely to be revised lower.

## Monthly Employment Indicator

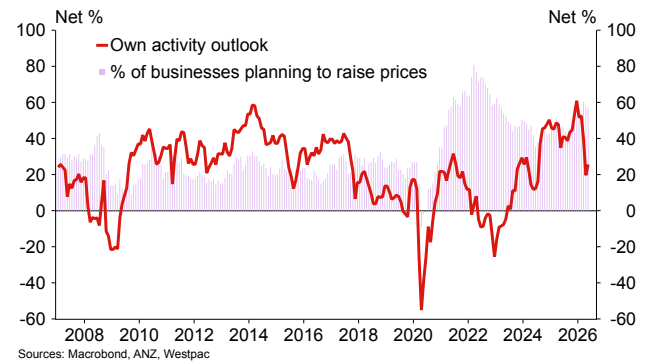


## Jun ANZ Business Confidence (index)

Jun 30, Last: 10.0

Business sentiment improved a bit in May, after falling sharply in March and April in response to the Iran conflict. With domestic fuel prices easing further in recent weeks, we should see a further lift in confidence in the June survey – although given the timing of the US-Iran peace agreement, we could see another sharp distinction between early and late responses during the month (the latter group typically being smaller). With a critical RBNZ decision looming next month, the focus will also be on the inflation indicators in this survey such as pricing intentions and expected wage growth.

## Business confidence and pricing intentions

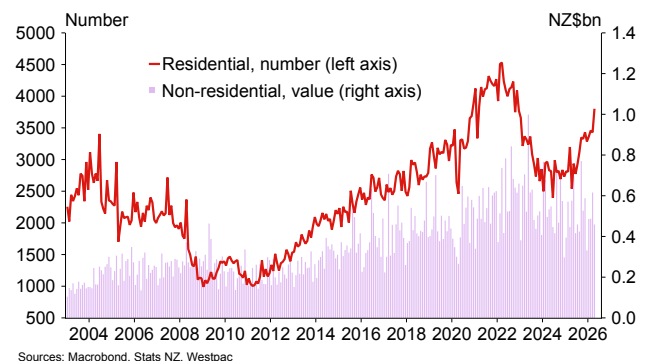


## May Building Consents (%mth)

Jul 2, Last: 10.9, Westpac f/c: -5

April saw an 11% rise in dwelling consent numbers, underpinned by a large number of apartment consents. As such consents are typically issued in batches, we expect they will drop back this month. However, the underlying trend in consent issuance more generally has remained firm, with the annual total rising to its highest level since 2023. Even with the expected easing in the May month, the annual total is set to continue climbing. On the non-residential front, nervousness about economic conditions means that the amount of commercial building work planned is expected to continue tracking broadly sideways, though trends are mixed across segments.

## Residential building and consent numbers

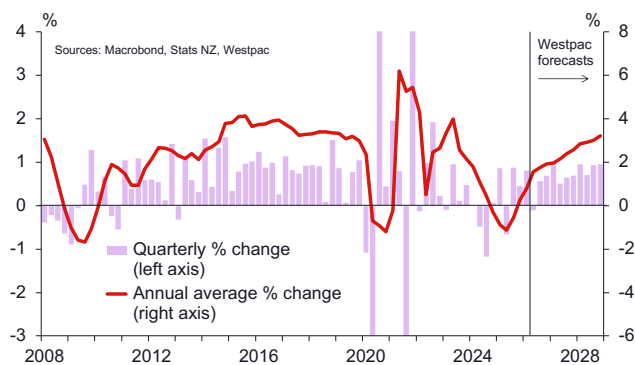


# Economic and financial forecasts

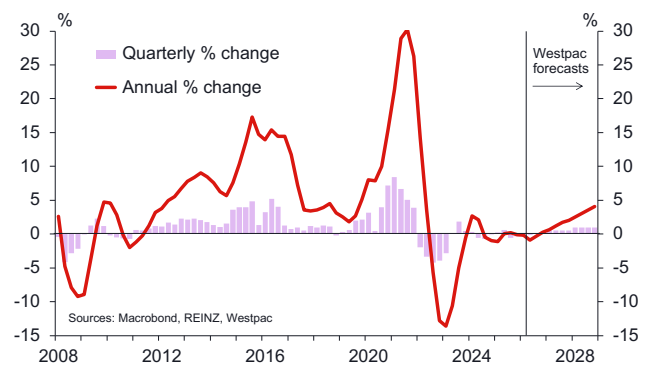
Economic indicators	Quarterly % change				Annual % change			
	Mar-26	Jun-26	Sep-26	Dec-26	2024	2025	2026	2027
GDP (production)	0.8	-0.1	0.6	0.7	-1.6	1.5	2.0	2.9
Consumer price index	0.9	1.4	0.7	0.4	2.2	3.1	3.5	2.0
Employment change	0.1	0.1	0.3	0.6	-1.3	0.2	1.2	2.5
Unemployment rate	5.3	5.4	5.4	5.3	5.1	5.4	5.3	4.9
Labour cost index (all sectors)	0.5	0.6	0.7	0.6	3.3	2.0	2.4	2.4
Current account balance (% of GDP)	-3.6	-3.7	-3.9	-3.9	-4.7	-3.6	-3.9	-3.9
Terms of trade	-1.6	1.4	0.9	-0.1	8.9	3.4	0.6	3.9
House price index	0.1	-0.1	0.0	0.1	-1.0	-0.1	0.3	2.0

Financial forecasts	End of quarter				End of year			
	Mar-26	Jun-26	Sep-26	Dec-26	2024	2025	2026	2027
OCR	2.25	2.25	2.50	2.75	4.25	2.25	2.75	4.00
90 day bank bill	2.51	2.50	2.75	3.15	4.45	2.52	3.15	4.20
2 year swap	3.12	3.30	3.55	3.85	3.64	2.71	3.85	4.20
5 year swap	3.71	3.60	3.80	4.15	3.73	3.27	4.15	4.40
10 year bond	4.54	4.30	4.40	4.55	4.50	4.27	4.55	5.05
TWI	67.2	66.7	66.6	67.2	69.5	66.4	67.2	71.8
NZD/USD	0.59	0.59	0.59	0.60	0.59	0.57	0.60	0.66
NZD/AUD	0.85	0.82	0.82	0.82	0.91	0.87	0.82	0.89
NZD/EUR	0.50	0.51	0.50	0.51	0.55	0.49	0.51	0.54
NZD/GBP	0.44	0.44	0.44	0.44	0.46	0.43	0.44	0.47

GDP growth



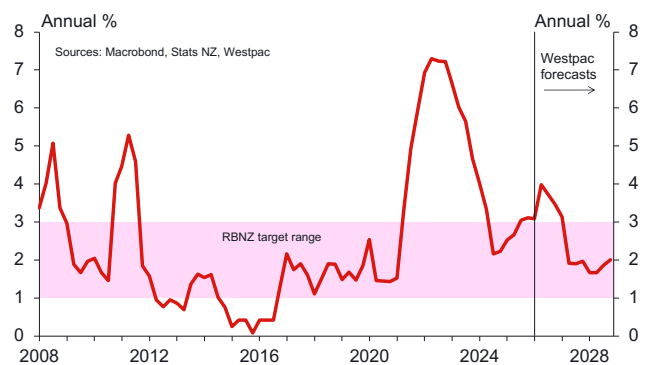
House prices



Unemployment and wage growth



Consumer price inflation



# Data calendar

		Last	Market median	Westpac forecast	Risk/Comment
<b>Mon 29</b>					
<b>NZ</b>	May Monthly Employment Indicator, %mth	0.2	-	0.2	Jobs have held their ground through the Iran conflict.
<b>Aus</b>	RBA Speak	-	-	-	Speech by Assistant Governor Kent in Sydney.
<b>Eur</b>	May M3 Money Supply, %ann	2.7	2.7	-	Tight credit conditions and weak demand keep supply weak.
	Jun Economic Confidence, index	93.5	94.8	-	Confidence stabilising but remains at levels consistent...
	Jun Consumer Confidence, index	-17.7	-	-	... weak activity offering limited support for spending.
<b>US</b>	Jun Dallas Fed Manufacturing, index	0.4	-	-	Weak conditions highlight ongoing industrial softness.
<b>Tue 30</b>					
<b>NZ</b>	Jun ANZ Business Confidence, index	10	-	-	Should see a lift but especially among later responses.
<b>Aus</b>	RBA Minutes	-	-	-	Detail the deliberations of the hawkish hold.
	May Private Sector Credit, %mth	0.7	0.6	0.6	Likely to see the first signs of slowing post RBA rate hikes.
<b>Jpn</b>	May Jobless Rate, %	2.5	2.5	-	Structural forces keep labour markets tight.
	May Industrial Production, %mth	0.5	0.1	-	Underlying momentum mixed with volatile output figures.
<b>Chn</b>	Jun NBS Manufacturing PMI, index	50.0	50.1	-	Manufacturing activity remains soft reflecting weak...
	Jun NBS Non-Manufacturing PMI, index	50.1	49.9	-	... demand and ongoing headwinds.
<b>UK</b>	Q1 GDP, %ann	1.1	-	-	Consistent with a subdued expansion.
<b>US</b>	Apr FHFA House Prices, %mth	0.1	-	-	House price growth easing as affordability..
	Apr S&P/CS Home Price Index, %mth	-0.2	-	-	... constraints weigh on demand.
	Jun Chicago PMI, index	62.7	-	-	Reinforcing broader industrial softness.
	Jun Conf. Board Consumer Conf., index	93.1	94.3	-	Confidence remains fragile amid ongoing cost pressures.
	May JOLTS Job Openings, 000s	7618	7275	-	Job openings trending lower, signalling easing labour demand.
<b>Wed 01</b>					
<b>Aus</b>	Jun Cotality Home Value Index, %mth	-0.1	-	-0.5	Turnover will be a key area to watch.
	May Dwelling Approvals, %mth	-3.4	0	-1.0	Activity looks to be normalising after a brief surge.
<b>Jpn</b>	Q2 Tankan Large Manufacturers, index	17	16	-	External demand is supporting business sentiment.
<b>Wrld</b>	Jun S&P Global Manufacturing PMI, index	-	-	-	Global factory activity remains subdued.
<b>Eur</b>	Jun CPI, %ann	3.2	3.1	-	Soft demand sees inflation ease.
<b>US</b>	Jun ADP Employment Change, 000s	122	118	-	Hiring is moderating consistent with a cooling labour market.
	Jun ISM Manufacturing, index	54	53.8	-	Likely to show continued contraction in the industrial sector.
<b>Thu 02</b>					
<b>NZ</b>	May Building Permits, %mth	10.9	-	-5.0	Monthly pullback, but longer term trend still firm.
<b>Aus</b>	May Goods Trade Balance, \$mn	1.8	2.4	2.5	Nuanced result with categories pulling in opposite directions.
<b>Kor</b>	Jun CPI, %ann	3.1	3.2	-	Pressures easing consistent with regional disinflation trend.
<b>Eur</b>	May Unemployment Rate, %	6.3	6.3	-	Forward indicators suggest gradual softening.
<b>US</b>	Jun Nonfarm Payrolls, 000s	172	115	100	Jobs and wage growth is moderating, pointing to a gradual...
	Jun Average Hourly Earnings, %mth	0.3	0.3	-	easing but still above levels consistent with target inflation.
	Initial Jobless Claims	215	220	-	Claims remain low, suggesting layoffs are still contained.
	Jun Unemployment Rate, %	4.3	4.3	-	Edging higher, consistent with a softening labour market.
	May Factory Orders, %mth	4.8	-	-	Orders likely to pick up after a recovery in durable goods.
<b>Fri 03</b>					
<b>NZ</b>	Jun ANZ Consumer Confidence, index	86.5	-	-	Further gains likely after a modest rebound in May.

# Contact

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