



WEEKLY ECONOMIC COMMENTARY



30 Jun 2025 | Westpac Economics Team | westpac.co.nz/economics | economics@westpac.co.nz

Market biding time as next RBNZ meeting draws nearer

Over the past week New Zealand's financial markets have continued to be mostly driven by developments offshore, with little direction offered by a sparsely populated domestic diary. That said, the front of the Kiwi interest rate curve has remained well anchored by an expectation that the RBNZ's MPC will most likely sit out the next meeting on 9 July, before most likely reducing the OCR at the subsequent meeting in August. This remains Westpac's expectation too.

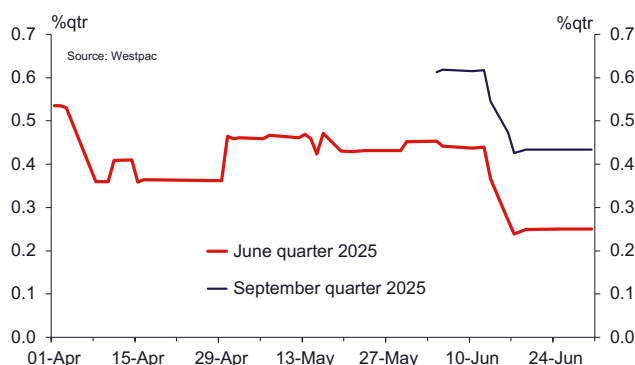
Reflecting on the recent release of the March quarter National Accounts, we have tweaked our estimate of GDP growth for the June quarter. While the 0.8%q/q growth reported in the March quarter was stronger than expected, the breadth of growth was narrower than expected. Meanwhile, indicators for the June quarter have weakened somewhat over the past month or so and migration data has pointed to slower population growth than previously assumed. So, with GDP growth also tending to exhibit negative residual seasonality in the June quarter – a legacy of the difficulty of seasonally adjusting data after the pandemic disruptions – we have decided to lower our estimate for June quarter growth to 0.3%q/q from 0.6%q/q previously. We continue to expect through-year growth of around 2.7% this year, with the continued pass-through of lower interest rates and high commodity prices expected to see growth broaden over the second half of the year.

Turning to local economic news, a merchandise trade surplus of \$1.24bn was reported for May. This was only slightly less than we had expected but follows a small downward revision to the estimated surplus for April. Both exports and imports were a little weaker than we had expected. Based on data for the first two months of the June quarter and given our estimate that average prices have moved higher, merchandise export volumes

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



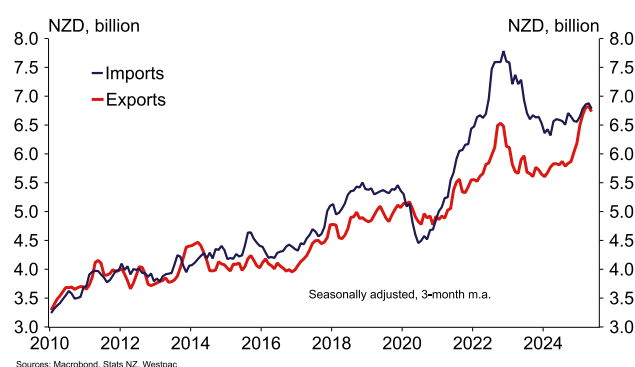
Key data and event outlook

| Date | Event |
|-----------|---|
| 1 Jul 25 | NZIER QSBO Business Survey, June quarter |
| 3 Jul 25 | Govt financial statements, 11 months to May |
| 8 Jul 25 | RBA Monetary Policy Decision |
| 8 Jul 25 | US 90-day tariff pause due to expire |
| 9 Jul 25 | RBNZ OCR Review |
| 17 Jul 25 | NZ Selected price indexes, June |
| 21 Jul 25 | NZ CPI, June quarter |
| 6 Aug 25 | NZ Labour Market Statistics, June quarter |
| 15 Aug 25 | NZ Selected price indexes, July |
| 20 Aug 25 | RBNZ OCR Review & Monetary Policy Statement |

seem on track for around a 2%q/q decline following growth of 3.6%q/q in the March quarter. This will contribute to slower growth in GDP in the June quarter.

The surpluses seen over the past few months are due to primary sector exports hitting their seasonal peaks for the year – the trade account has been roughly balanced over the past few months after removing such seasonal effects. Nonetheless, this represents a sharp improvement from the situation a year ago, reflecting a strong lift in export revenue amidst subdued demand for imports. Over the three months to May, exports were almost 16% higher than the same period last year. This is due to mostly price-driven growth in exports of milk powder, butter and cheese (26.4%/y/y) and meat (23.5%/y/y) and largely volume-driven growth in exports of fruit (35.9%/y/y) and logs (16.6%/y/y). Indeed, these four categories alone – which make up 61% of total exports – account for 94% of the growth in total exports over the period.

Merchandise exports & imports, 3mth m.a

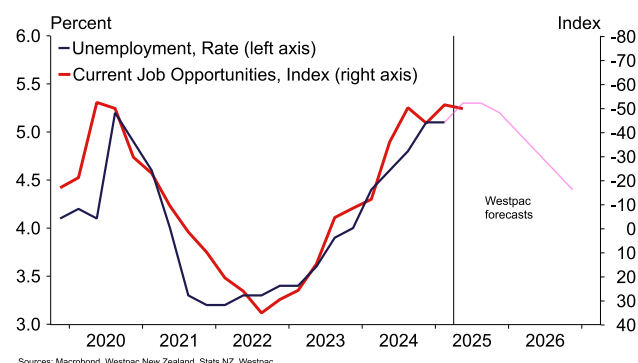


By contrast, reflecting the subdued state of domestic demand, imports rose just 1.7%/y/y over the three months to May. And imports in the month of May were especially soft, printing more than 7% lower than a year earlier. Imports of general consumer goods fell 3.4%/y/y in May – the first year-on-year decline since September – while imports of motor vehicles remained weak, falling almost 10%/y/y. Imports of machinery and plant were unchanged from a year earlier but imports of transport equipment more than halved due to the relative absence of large aircraft arrivals.

The news coming from the labour market has remained relatively downbeat. The Westpac-McDermott Miller Employment Confidence Index rose by 0.5pts to 88.8 in the June quarter. A level below 100 indicates that there are more households who are pessimistic about the outlook than those who are optimistic. The index has been essentially unchanged over the last year and remains close to the lows seen after the first Covid lockdown in 2020. A perceived lack of job opportunities remains the key concern for New Zealand households. The results of the survey are broadly in line with our view that labour market conditions will remain soft for a while

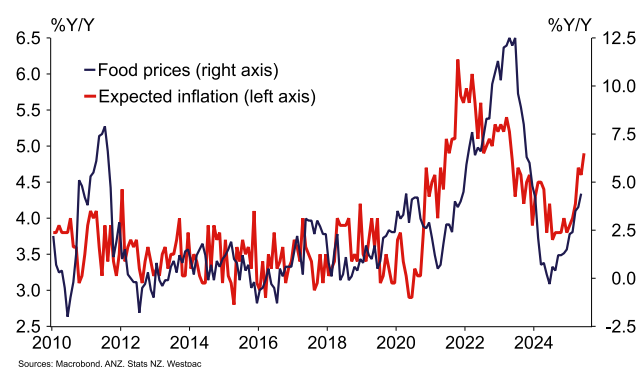
yet, even with economic activity now picking up from last year's sharp downturn. We expect the unemployment rate to peak at 5.3% in the middle part of this year.

Current Job Opportunities vs UE rate



Finally, on a more positive note, the ANZ's consumer confidence survey rebounded 6 pts to 98.8 in June and so continues to track the choppy uptrend evident in Westpac's own recently released quarterly survey. The improvement was driven by an 8pt lift in the forward-looking components of the index, whereas the index measuring current conditions reported only a modest 3pt lift. Importantly, households continued to report increased concern about the inflation outlook, with the 2-year ahead measure of inflation expectations rising to a near 2-year high of 4.9%. The recent rebound in food price inflation may explain at least some of the recent uptrend, while households may also perceive US tariffs as adding to the outlook for inflation in New Zealand. Expectations regarding annual growth in house prices were unchanged at 3.6%.

Food prices and inflation expectations



Turning to the week ahead, the focus locally will be on the ANZ and QSBO business surveys, released today and Tuesday respectively. The latter, especially, is closely followed by the RBNZ, reflecting its long history and the rich suite of demand, capacity and pricing indicators. The previous QSBO survey was taken prior to the announcement of the "Liberation Day" tariffs, but also before the OCR cuts in April and May. This week we will also receive data on building consents, house prices and employment, together with government financial data for

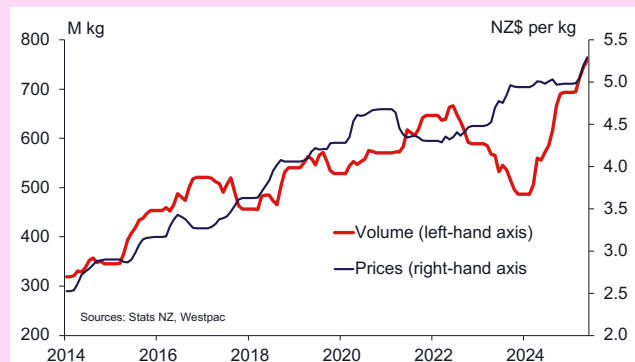
the 11 months to May. Today's filled jobs data for May will be of particular interest, with high frequency indicators suggesting that some further labour shedding may have taken place in recent months. Finally, the latest full GDT dairy auction also holds some interest considering the price declines seen in recent auctions, including last week's pulse auction.

Darren Gibbs, Senior Economist

Chart of the week.

In addition to rising dairy, beef and lamb export revenue, we have also seen a big lift in horticulture revenue over the past year. Indeed, exports of fruit in the three months to May were 36% higher than the same period a year earlier. Kiwifruit has been a standout performer, with stronger export earnings reflecting increased orchard production and higher prices due to strong demand for cheap nutritious food in Asian and EU markets. A similar dynamic is evident in apple exports, with higher export earnings reflecting an ongoing recovery in production following the devastation caused by cyclone Gabrielle and rising unit prices for most varieties due to strong demand in key markets, including China and India.

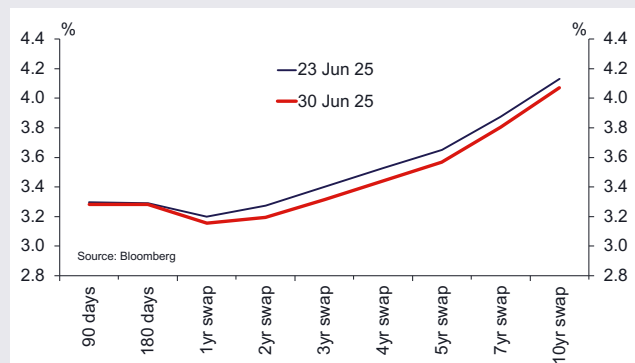
Kiwifruit export volumes and prices



Fixed versus floating for mortgages.

We're forecasting the cash rate to bottom at 3% in mid-2025. Market pricing is broadly in line with our view, sitting slightly above the RBNZ's projected OCR track which bottoms out at 2.85%. Mortgage rates now uniformly sit just under 5%, reflecting the recent falls in wholesale rates, and even longer-term mortgage rates have fallen a touch. Mortgage rates might fall slightly further if wholesale rates remain at current levels or especially if competition increases among banks. But fixing for longer periods still looks attractive – especially now 2–3-year mortgage rates are below 5%. Very short-term mortgage rates may fall slightly if the RBNZ cuts the OCR again, but they may remain above current longer term fixed rates. Fixing shorter than a year is a bet that the OCR bottoms somewhat lower than 3%.

NZ interest rates



Global wrap

US.

The US data flow was a mixed bag last week. Importantly, personal spending and income unexpectedly declined in May. This has raised questions about the momentum of consumer spending, especially after Q1 GDP growth was revised down to -0.5%(ar). The core PCE deflator rose 0.2% in May, nudging annual inflation up to 2.7%. In other news, new home sales and house prices had a softer tone. However, consumer confidence, durable goods orders and some business sector gauges firmed. Meanwhile, FOMC Chair Powell reiterated that the Fed is not in a hurry to cut rates, arguing that inflation remains above target and that the US economy remains 'solid'. He also highlighted elevated uncertainty about the impact of trade policy. While other FOMC members generally echoed Powell's comments, markets picked up on the more dovish comments from Waller and Bowman, who mooted rate cuts as soon as July should inflation pressures remain contained. The highlight of this week's calendar will be June's non-farm payrolls report (out Thursday due to the Independence Day holiday on Friday), which is likely to reveal a slight lift in the unemployment rate. There will also several business surveys released, including the ISM manufacturing survey.

Europe.

The eurozone PMIs pointed to subdued economic momentum. Despite this, ECB speakers have generally noted caution about further cuts, with uncertainty about geopolitics and trade policy key areas of concern. The ECB's central banking conference in Sintra will be a focus this week, together with tomorrow's flash CPI data for June. In the UK the PMI picked up slightly in June but still points to soft activity. BoE Governor Bailey highlighted signs that the labour market is softening, reinforced expectations that the BoE will cut rates in August.

Asia-Pacific.

We now expect the **RBA will cut the cash rate at its upcoming July meeting** (previously August). While the RBA is concerned about the tightness in the labour market, last week's evidence of cooling inflation – with the trimmed mean dropping to 2.4%, its slowest pace since November 2021 – is likely to overtake such concerns. We continue to expect a terminal cash rate of 2.85% (three further cuts after the upcoming one). This week's calendar for Australia includes private sector credit (today), as well as building approvals and retail sales (both on Wednesday). Across in China, the official PMI reports for June will print today, with the Caixin PMIs to follow later in the week. In Japan, the BoJ's closely watched Tankan survey will be released tomorrow.

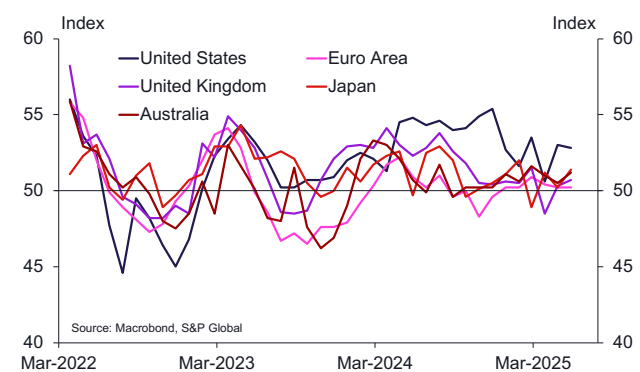
Trading partner real GDP (calendar years)

| | Annual average % change | | | |
|---------------------|-------------------------|------|------|------|
| | 2023 | 2024 | 2025 | 2026 |
| Australia | 2.1 | 1.3 | 2.0 | 2.2 |
| China | 5.4 | 5.0 | 5.0 | 4.6 |
| United States | 2.9 | 2.8 | 1.6 | 0.9 |
| Japan | 1.5 | 0.1 | 0.8 | 0.9 |
| East Asia ex China | 3.3 | 4.3 | 3.6 | 3.8 |
| India | 9.2 | 6.5 | 6.1 | 6.2 |
| Euro Zone | 0.4 | 0.9 | 1.2 | 1.3 |
| United Kingdom | 0.4 | 1.1 | 1.0 | 1.2 |
| NZ trading partners | 3.1 | 3.0 | 2.8 | 2.6 |
| World | 3.5 | 3.3 | 3.0 | 3.0 |

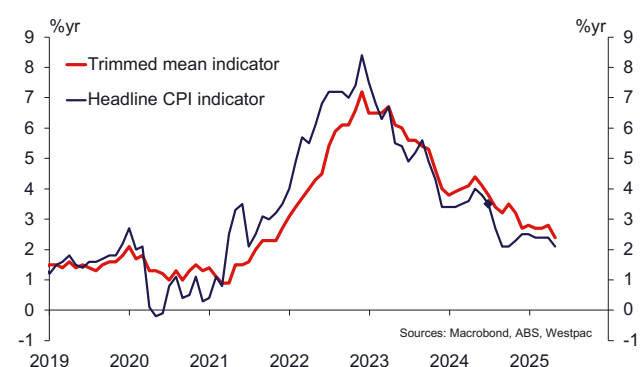
Australian & US interest rate outlook

| | 27 Jun | Jun-25 | Dec-25 | Dec-26 |
|----------------------------|--------|--------|--------|--------|
| Australia | | | | |
| Cash | 3.85 | 3.60 | 3.35 | 2.85 |
| 90 Day BBSW | 3.61 | 3.65 | 3.45 | 3.05 |
| 3 Year Swap | 3.20 | 3.40 | 3.50 | 3.90 |
| 3 Year Bond | 3.26 | 3.45 | 3.55 | 3.95 |
| 10 Year Bond | 4.14 | 4.30 | 4.35 | 4.60 |
| 10 Year Spread to US (bps) | -12 | -20 | -20 | -15 |
| US | | | | |
| Fed Funds | 4.375 | 4.125 | 3.875 | 3.875 |
| US 10 Year Bond | 4.26 | 4.50 | 4.55 | 4.75 |

S&P Global composite PMI readings



Australian monthly CPI inflation



Financial markets wrap

Foreign exchange.

NZD/USD should extend the recent bullish recovery this week. The initial target is 0.6090 (the mid-June high), and then 0.6110 (top of a two-month-old ascending channel).

Global risk sentiment has improved over the past week, with an Israel-Iran ceasefire agreed, and US equities made record highs on Friday.

The key risk event this week will be the US payroll data on Thursday, with markets expecting a soft outturn. NZ data will be less important, but Tuesday's NZIER business opinion survey will be worth watching because it could influence the RBNZ's monetary policy stance.

Our multi-month outlook for NZD/USD remains moderately bullish, expecting a range of 0.6000-0.6200. The main rationale is that the US dollar appears to be overvalued, and there remains debate over its standing as the world's reserve currency.

NZD/AUD looks neutral for the week ahead, having settled into a consolidation pattern between 0.9225 and 0.9310. NZ-AU yield spreads have been supportive during the past month but retain only modest upward potential with four RBA rate cuts already priced in (including one next week).

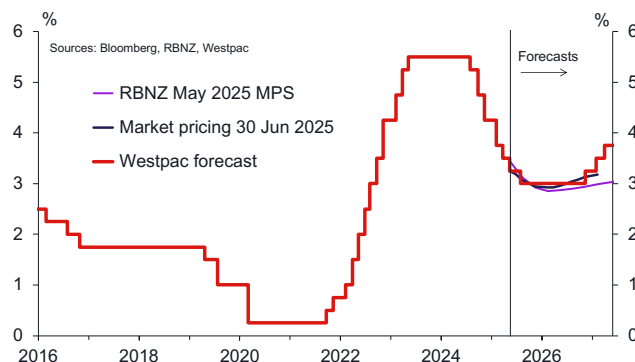
Interest rates.

The NZ 2yr swap rate has fallen 20bp over the past month, mostly due to declines in US swap and bond yields, but has found a tentative floor at 3.15%. The improved global risk environment should provide some yield support this week. The NZIER business opinion survey this week could be influential, because it is valued by the RBNZ as an economic gauge. The US payrolls report poses risks to US bond yields, and in turn NZ swap rates.

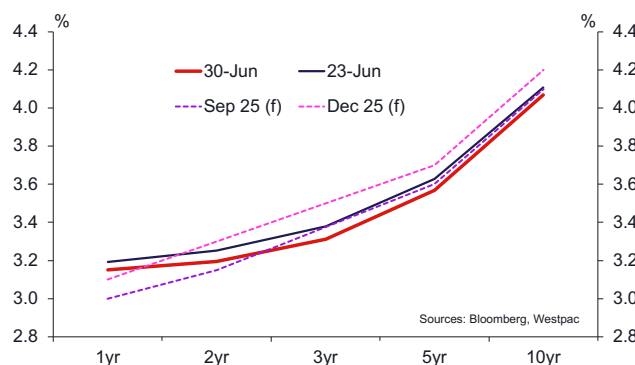
Market pricing for the RBNZ OCR continues to imply only a 20% chance of a rate cut at the next meeting on 9 July, but 1.5 more cuts in this easing cycle (by February 2026).

NZ yield curves have been stable this month but over the next few months should flatten slowly from the cycle peaks seen in April. The 2-10yr swap curve, currently at 88bp, could flatten back into the 60bp-80bp range which prevailed in Q1.

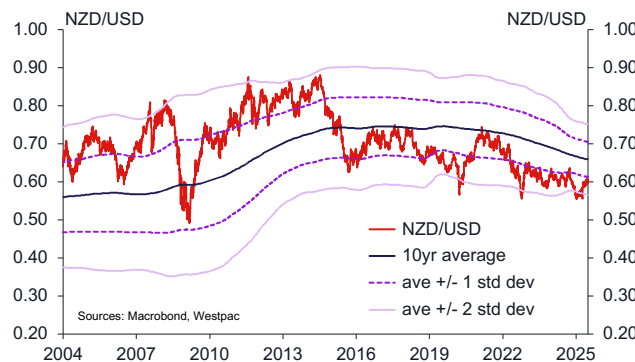
Official Cash Rate forecasts



Swap rates



NZD/USD vs rolling 10yr average



FX recent developments

| | Historical data | | | | F'cast |
|-----|-----------------|-------------|-------------|---------|--------|
| | Spot | 3mth range | 5yr range | 5yr avg | Dec-25 |
| USD | 0.605 | 0.553-0.607 | 0.553-0.743 | 0.638 | 0.61 |
| AUD | 0.926 | 0.907-0.936 | 0.873-0.971 | 0.924 | 0.89 |
| EUR | 0.516 | 0.502-0.532 | 0.502-0.637 | 0.576 | 0.52 |
| GBP | 0.441 | 0.431-0.449 | 0.431-0.535 | 0.496 | 0.45 |
| JPY | 87.4 | 80.5-87.7 | 68.9-98.6 | 83.4 | 85.7 |

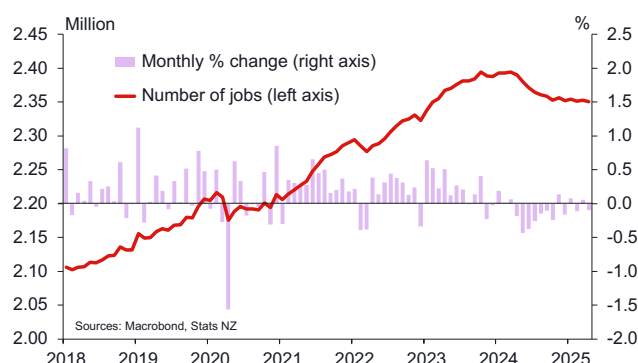
The week ahead

May Monthly Employment Indicator

Jun 30, Last: -0.1%, Westpac f/c: -0.2%

The New Zealand labour market remains subdued, with the Monthly Employment Indicator effectively flat over the last several months. April saw a 0.1% decline, which is likely to be revised down further given the historic tendency of this series, and the weekly snapshots provided by Stats NZ suggest a further decline in May. Despite the economy returning to growth in the last two quarters, hiring demand remains weak and we suspect that many businesses are still finding themselves overstaffed as a result of holding on to workers during the downturn.

Monthly Employment Indicator filled jobs

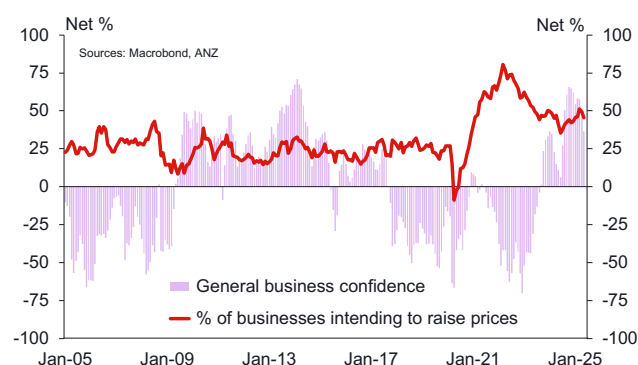


Jun ANZ Business Confidence

Jun 30, Last: 36.6

Business confidence was down substantially in May, but has clearly been thrown around by Trump's tariff announcements and the market reactions to them – responses in the second half of the month were more positive than in the first half (and similarly were weaker in the second half of April than in the first). The June survey came against the backdrop of some concessions on tariffs as well as a growing sense of acceptance in global markets. The indicators of cost and price pressures on New Zealand firms will also be of interest

Business confidence and pricing intentions

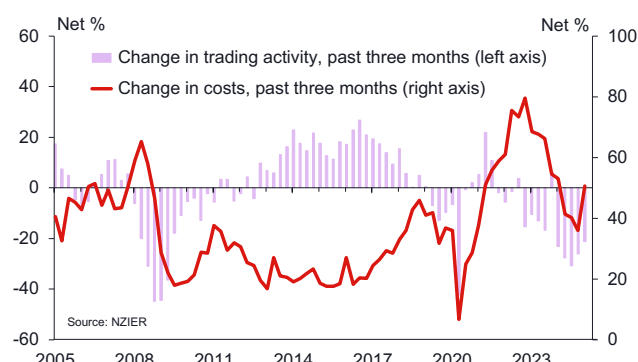


Q2 NZIER Survey of Business Opinion

Jul 1, General business confidence - last: +22.9

The last few surveys have shown a marked divergence between firms' high hopes for the quarter ahead, versus ongoing weak results for the quarter just finished. As an indicator of GDP, it's actually the expectations that have been closer to the mark, so it will be interesting to see if that optimism has been sustained. Some of the high-frequency activity data has softened again recently, and Trump's tariff announcement in April has added another layer of uncertainty. Both the activity and inflation measures in the QSBO appear to have been quite influential on the RBNZ over the last year, and this week's survey could again be key in determining their tone at the 9 July OCR review.

NZIER Quarterly Survey of Business Opinion



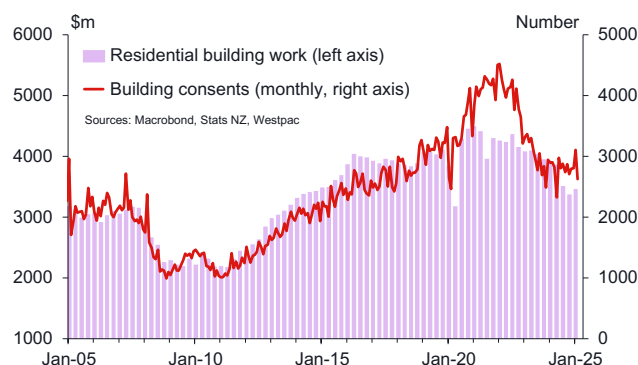
The week ahead

May Building Consents

Jul 1, last -15.6%, Westpac f/c: +5.0%

The number of residential building consents dropped 16% in April, with that fall centred on the 'lumpy' multi-unit categories. We expect a return to trend in May and are forecasting a 5% rise. Smoothing through such month-to-month volatility, annual residential consent issuance has been running at around 33,000 to 34,000 for close to a year now. We expect that consent issuance will remain around those levels for the next few months before starting to turn higher through the latter part of the year. Conditions in the non-residential sector remain mixed, with businesses still cautious about significant new capital expenditure for now. We've also seen a drop off in the number of Government-related projects.

Residential building and consent numbers

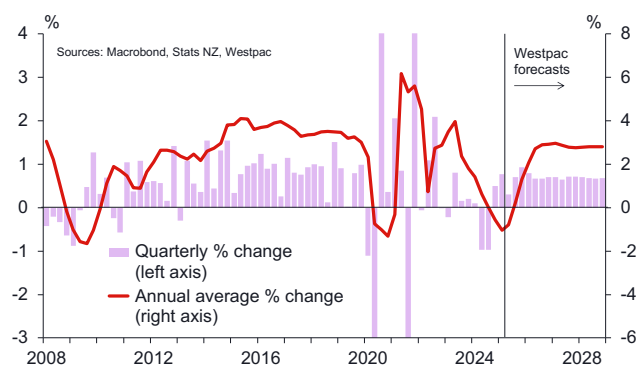


Economic and financial forecasts

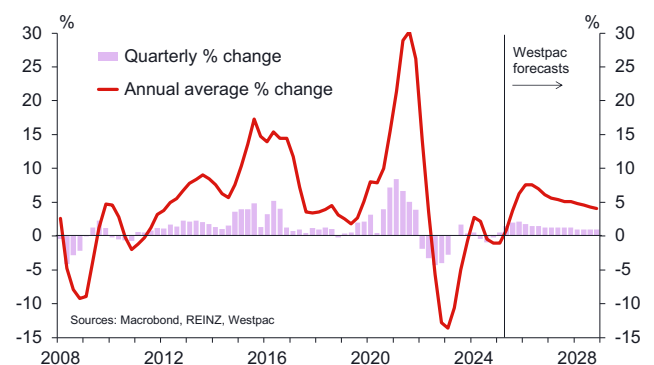
| Economic indicators | Quarterly % change | | | | Annual % change | | | |
|------------------------------------|--------------------|--------|--------|--------|-----------------|------|------|------|
| | Mar-25 | Jun-25 | Sep-25 | Dec-25 | 2024 | 2025 | 2026 | 2027 |
| GDP (production) | 0.8 | 0.3 | 0.7 | 0.9 | -1.3 | 2.7 | 2.9 | 2.8 |
| Consumer price index | 0.9 | 0.6 | 0.8 | 0.5 | 2.2 | 2.9 | 2.2 | 2.0 |
| Employment change | 0.1 | 0.1 | 0.2 | 0.5 | -1.2 | 0.8 | 2.3 | 1.9 |
| Unemployment rate | 5.1 | 5.3 | 5.3 | 5.2 | 5.1 | 5.2 | 4.4 | 4.1 |
| Labour cost index (all sectors) | 0.5 | 0.5 | 0.5 | 0.5 | 3.3 | 2.0 | 2.2 | 2.2 |
| Current account balance (% of GDP) | -5.7 | -4.4 | -3.8 | -3.3 | -6.1 | -3.3 | -3.9 | -3.8 |
| Terms of trade | 1.9 | 10.6 | -0.4 | -1.5 | 13.7 | 10.6 | -0.9 | -0.1 |
| House price index | 0.5 | 1.5 | 2.0 | 2.1 | -1.1 | 6.2 | 6.1 | 5.1 |

| Financial forecasts | End of quarter | | | | End of year | | | |
|---------------------|----------------|--------|--------|--------|-------------|------|------|------|
| | Mar-25 | Jun-25 | Sep-25 | Dec-25 | 2024 | 2025 | 2026 | 2027 |
| OCR | 3.75 | 3.25 | 3.00 | 3.00 | 4.25 | 3.00 | 3.25 | 3.75 |
| 90 day bank bill | 3.86 | 3.25 | 3.10 | 3.10 | 4.45 | 3.10 | 3.45 | 3.85 |
| 2 year swap | 3.46 | 3.20 | 3.30 | 3.35 | 3.64 | 3.35 | 3.90 | 4.00 |
| 5 year swap | 3.71 | 3.50 | 3.60 | 3.70 | 3.73 | 3.70 | 4.20 | 4.25 |
| 10 year bond | 4.63 | 4.55 | 4.65 | 4.70 | 4.51 | 4.70 | 4.90 | 4.95 |
| TWI | 67.8 | 68.8 | 69.3 | 69.3 | 69.5 | 69.3 | 69.3 | 69.4 |
| NZD/USD | 0.57 | 0.59 | 0.60 | 0.61 | 0.59 | 0.61 | 0.62 | 0.64 |
| NZD/AUD | 0.90 | 0.92 | 0.91 | 0.89 | 0.91 | 0.89 | 0.88 | 0.88 |
| NZD/EUR | 0.54 | 0.52 | 0.52 | 0.52 | 0.55 | 0.52 | 0.53 | 0.54 |
| NZD/GBP | 0.45 | 0.44 | 0.44 | 0.45 | 0.46 | 0.45 | 0.46 | 0.46 |

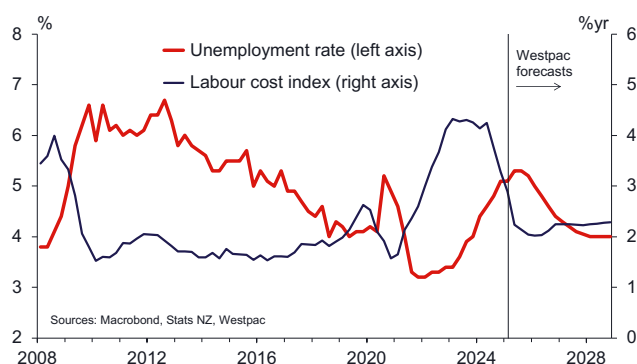
GDP growth



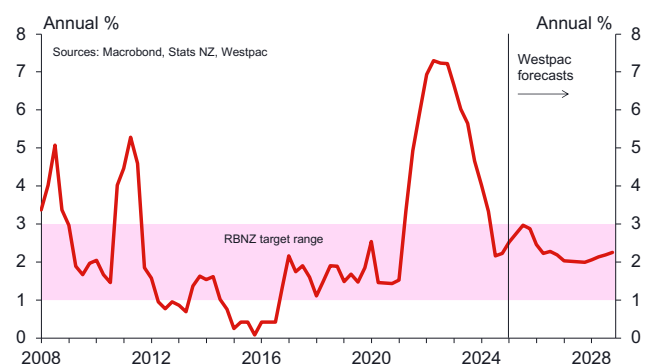
House prices



Unemployment and wage growth



Consumer price inflation



Data calendar

| | | Last | Market median | Westpac forecast | Risk/Comment |
|---------------|--|-------|---------------|------------------|---|
| Mon 30 | | | | | |
| NZ | Jun ANZ Business Confidence, index | 36.6 | – | – | Recent moves reflect rapidly-changing tariff news. |
| | May Employment Indicator, %mth | –0.1 | – | –0.2 | Renewed softness seen in the weekly snapshots. |
| Aus | Jun MI Inflation Gauge, %yr | 2.6 | – | – | Gauge is back within 2-3% inflation target. |
| | May Private Sector Credit, %mth | 0.7 | 0.6 | 0.5 | Higher growth seen in April is unlikely to be sustained. |
| Jpn | May Industrial Production, %mth | –1.1 | 3.5 | – | Bounce back expected following April's softness. |
| Chn | Jun NBS Manufacturing PMI, index | 49.5 | 49.6 | – | Due to tick higher trade tensions with the US eases... |
| | Jun NBS Non-Manufacturing PMI, index | 50.3 | 50.3 | – | ...though services may remain plagued by holiday effects. |
| UK | Q1 GDP, %qtr | 0.7 | – | – | Final estimate, likely to confirm the initial reading. |
| US | Jun Chicago PMI, index | 40.5 | 43 | – | Weak new orders remain a drag on manufacturing activity... |
| | Jun Dallas Fed Manufacturing Survey, index | –15.3 | –14.0 | – | ...though prices paid is rising at a slower pace. |
| | Fedspeak | – | – | – | Chicago and Atlanta Fed Presidents Goolsbee and Bostic. |
| Tue 1 | | | | | |
| NZ | Q2 NZIER Survey of Business Opinion, index | 22.9 | – | – | Early indicator of Q2 economic activity. |
| | May Building Permits, %mth | –15.6 | – | 5 | Bounce after last month's fall in multi-unit consents. |
| Aus | Jun Cotality Home Value Index, %mth | 0.5 | – | 0.6 | Daily measures point to another solid gain in June. |
| Jpn | Q2 Tankan Large Manufacturers, index | 12 | 10 | – | In a tight 11-14pts range since Q4 2023. |
| Chn | Jun Caixin Manufacturing PMI, index | 48.3 | 49.1 | – | The unofficial read is also poised for a modest rise. |
| Eur | ECB Forum on Central Banking | – | – | – | Panel with Powell, Bailey, Lagarde, Ueda and Rhee. |
| | Jun HICP, %yr | 1.9 | – | – | Services inflation at lowest level since March 2022. |
| US | Jun ISM Manufacturing PMI, index | 48.5 | 48.8 | – | Regional surveys suggest a modest pickup. |
| | May Construction Spending, %mth | –0.4 | –0.1 | – | New building and renovation activity both remain subdued. |
| | May JOLTS Job Openings, 000s | 7391 | – | – | Labour demands remains broadly steady. |
| World | Jun Global Manufacturing PMIs, index | – | – | – | Final estimates for Japan, Eurozone, UK and US. |
| Wed 2 | | | | | |
| Aus | May Dwelling Approvals, %mth | –5.7 | 4 | 2 | Limited downside in unit approvals, houses gaining momentum. |
| | May Retail Sales, %mth | –0.1 | 0.5 | 0.6 | Our Card Tracker points to a rebound in May. |
| Eur | May Unemployment Rate, % | 6.2 | – | – | Back at record low. |
| US | Jun ADP Employment Change, 000s | 37 | 110 | – | Rebound likely following the softest gain in two years. |
| Thu 3 | | | | | |
| NZ | Jun ANZ Commodity Prices, %mth | 1.9 | – | –1.0 | Dairy prices eased, partly offset by stronger lamb. |
| Aus | May Goods Trade Balance, AUDbn | 5.4 | 5 | 4.8 | Weaker exports to drive a further deterioration. |
| Chn | Jun Caixin Services PMI, index | 51.1 | 51 | – | Firmly anchored in expansion. |
| US | May Trade Balance, US\$bn | –61.6 | –69.8 | – | Deficit has narrowed sharply, signalling end of front loading. |
| | Jun Nonfarm Payrolls, 000s | 139 | 120 | 130 | US jobs growth looks healthy... |
| | Jun Unemployment Rate, % | 4.2 | 4.3 | 4.3 | ...but is unlikely to keep pace with labour force expansions... |
| | Jun Average Hourly Earnings, %mth | 0.4 | 0.3 | – | ...thus limiting upward pressure on wages growth. |
| | Initial Jobless Claims | 236 | – | – | Lift seen in recent weeks unlikely to turn into material gains. |
| | May Factory Orders, %mth | –3.7 | 7.8 | – | Likely to stage a strong comeback. |
| | Jun ISM Services PMI, index | 49.9 | 50.8 | – | Set to re-enter expansion territory after a brief dip. |
| | Fedspeak | – | – | – | Atlanta Fed President Bostic speaking on monetary policy. |
| World | Jun Global Services PMI, index | – | – | – | Final estimates for Japan, Eurozone, UK and US. |
| Fri 4 | | | | | |
| Aus | May Household Spending, %mth | 0.1 | 0.5 | 0.8 | A rebound after weather disruptions and holiday distortions. |
| Jpn | May Household Spending, %yr | –0.1 | 1.3 | – | Unexpected decline in April driven by cost-of-living pressures. |
| US | Independence Day | – | – | – | Markets closed. |

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