

Markets Research

What to Watch



Week of 4 August 2025

Past Week ([jump to section](#))

- Australian Q2 CPI gave a green light to an RBA August interest rate cut, though the details suggested some caution should remain
- Also in good news, there was a sharp turn positive in the data flow with Retail Sales, Building Approvals and Credit all beating expectations
- Offshore the US data flow remained strong, Fed Chair Powell sounded less dovish or mildly hawkish, while President Trump finalised tariffs: Australia is confirmed at 10% and New Zealand at 15%

Week ahead ([jump to section](#))

- **Australia** has a quiet week ahead of the RBA Meeting the following week (11-12 August). The only top-tier piece is the Monthly Household Spending Indicator (Tuesday) which should rise 0.9% m/m (consensus 0.8%)
- Plenty of second-tier data, including the Goods Trade Balance (Thursday). Note it is also a NSW Bank Holiday on Monday, meaning thinner than usual markets on Monday.
- **Offshore** it is fairly quiet with the Northern Hemisphere Summer Holiday season in full flight. Major items include:
 - fallout from US President Trump's finalisation of tariff rates
 - the BoE meets (Thursday) where a 25bp cut is widely expected
 - Earnings continues, including AMD and Disney
- **US** has the ISM Services (Tuesday) and Productivity (Thursday). There is a smattering of Fed speakers, but we expect the schedule to fill out further given there are clear divergences on the FOMC.
- **Europe** is a desert data wise
- In **China** the S&P Global Services PMI (Tuesday; formally Caixin PMI) where another soft outcome is likely. The Trade Balance (Thursday) is also likely to garner attention.
- Across the ditch, in **NZ**, are Unemployment/Employment (Wednesday) and Inflation Expectations (Friday)

Selected Events Preview ([jump to section](#))

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Key Markets

	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	3.85		
US Fed Funds	4.50		
RBNZ Cash Rate	3.25		
Rates			
AU BBSY 3m	3.74	-3.0	-72.6
AU 3y swap	3.38	-0.9	-40.7
AU 3yr yield	3.46	-2.4	-36.0
AU 10yr yield	4.31	-3.4	-5.1
US 10yr yield	4.38	-1.2	-19.3
AU-US 10yr spread	-6.5	-2.2	14.2
Commodities			
Iron ore	101	-2.5	3.1
Coal (thermal)	115.2	4.6	-8.1
Brent oil	71.9	6.3	-0.6
Gold	3294.3	-1.3	25.5
FX			
AUD/USD	0.6437	-2.0	4.1
USD (DXY)	100.05	2.5	-7.8
AUD/NZD	1.0942	-0.3	1.1
AUD crosses			
AUD/JPY	96.93	0.0	0.4
AUD/CNY	4.6407	1.4	-2.8
AUD/EUR	0.5637	-0.8	6.0
AUD/GBP	0.4877	0.2	1.3
Equities			
ASX 200	8666.0	0.0	6.2
ASX Resources	5351.6	-3.5	3.8
ASX Financials	9323.3	1.4	8.2
US S&P 500	6339.4	-0.4	7.8

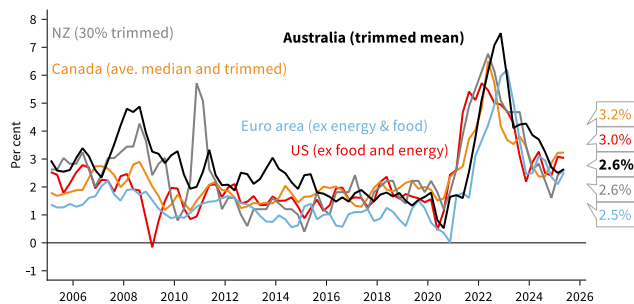
Source: Bloomberg

Week in Review

Australian Q2 CPI gave a green light to an RBA August interest rate cut, though the details suggested some caution should remain. Accordingly, the RBA is still likely to be 'cautious and gradual' in easing policy and NAB continues to see the RBA cutting rates in August, November and February, bringing the cash rate down to 3.10% which we see as broadly neutral.

The underlying trimmed mean measure rose 0.6% q/q vs. 0.7% expected. Going into the report the RBA had flagged some upside risks relative to their May SoMP forecasts of 0.6% q/q, though this was not realised. RBA Deputy Governor Hauser noted the following day that the data was "*very much as we had expected*" (see [AUS: Q2 CPI locks in an August rate cut, but RBA still likely to be 'cautious and gradual'](#)).

Global Comparisons of CPI (core 2 qtr annualised)*



* Uses quarter averages for international data that may be monthly
Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Statistics Canada, Statistics New Zealand, ECB (European Central Bank), Australian Bureau of Statistics, Macrobond, Account in-house

Also on the good news front was a sharp positive turn in the data flow with Retail Sales, Building Approvals and Credit all beating expectations. The lift in Retail Sales is worth noting, up 1.2 m/m vs. 0.4% expected, while the prior month was also revised higher to 0.5% m/m from 0.2% (see [AUS: Retail sales goes out with a big bang](#) and [AUS: Dwelling approvals rebound, are state government incentives starting to help?](#)).

Dwelling prices for July also showed another positive month with the 3m annualised rate now running at 7.3%. Rents have also picked up to a 0.4% m/m pace which suggests the CPI housing components may show some upside risks going forward, particularly as confidence lifts in the housing market (see [AUS: Rents picking up as are dwelling prices](#)).

Offshore, strong US data flow and a less dovish US Fed Chair supported the USD (DXY) which rose 2.5%. The AUD broadly consistent with this is down -2.0% to 0.6436. Fed rate cut expectations were pared with now 33.0bps of cuts priced by the end of the year from 43.7bps last week. The US 10yr yield meanwhile was broadly steady at 4.38%.

The US Fed kept rates on hold with two dissenters. Though Fed Chair Powell came across as less dovish by giving no hints on September, while also sounding slightly hawkish stating it is "*still quite early days*" in assessing tariff impacts.

As for the strong US data, this was summed up neatly by Q2 GDP which printed at 3.0% quarterly annualised vs. 2.6% expected. Europe also had GDP figures that beat marginally (0.1% q/q vs. 0.0 consensus) though US outperformance is clear with the annual y/y rate being 2.0% vs. 1.4% in Europe.

Finally, US President Trump published final tariff rates for trading partners today. Australia is at 10% and NZ at 15%. There has been a subdued market reaction so far.

Week Ahead

In **Australia**, a quiet week ahead of the RBA Meeting the following week (11-12 August). The only top-tier piece of data is the Monthly Household Spending Indicator (Tuesday) which should see strong growth given the blockbuster retail number. NAB expects a 0.9% m/m increase (consensus 0.8%). Such an outcome would see annual spending lift to 5.0% y/y.

There is also plenty of second-tier data, including the Goods Trade Balance (Thursday) – expect a sharp rebound after the prior month was weighed down by a sharp lift in imports (NAB: \$4.2bn; consensus \$3.7bn). Note it is also a NSW Bank Holiday on Monday, meaning thinner than usual markets.

Offshore all focus will be on the fallout from US President Trump's finalisation of tariff rates. Early reaction in Asia has been relatively muted. It is also widely expected US-China will further extend their negotiation timeline by another 90 days. Outside of tariffs, the **BoE** (Thursday) is expected to cut rates. **Earnings** too with names including AMD and Disney.

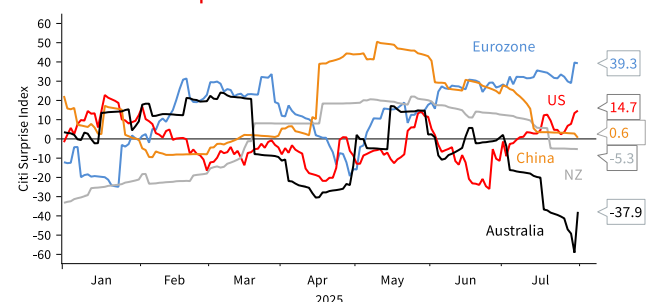
As for the dataflow it is quiet with the Northern hemisphere summer holiday season in full flight. The **US** has the ISM Services (Tuesday) and Productivity (Thursday). There is a smattering of Fed speakers, but we expect the schedule to fill out further given there are clear divergences on the FOMC.

Europe goes quiet, but not before the BoE meets (Thursday) where economists and markets expect a 25bp cut. Datawise it is a desert with only the final-PMIs (Tuesday) of any note.

China also has its S&P Global Services PMI (Tuesday; formally Caixin PMI) where another soft outcome is likely. The Trade Balance (Thursday) is also likely to garner attention.

Across the ditch, **NZ**, Unemployment/Employment (Wednesday) and Inflation Expectations (Friday) headline the week.

Citi Economic Surprise Indexes*



* The surprise indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases has been worse than expected
Source: National Australia Bank, Macrobond

Selected Economic Events Preview

Full calendar below

Sunday 3

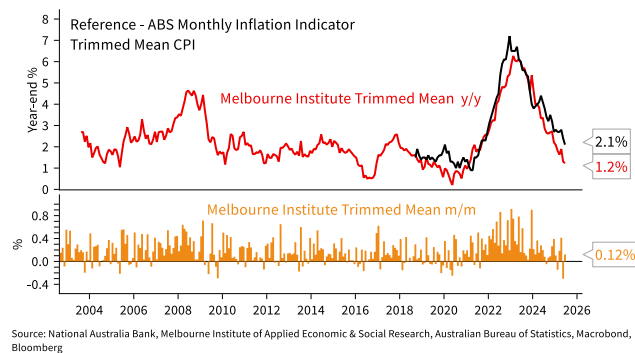
WD OPEC Monthly Meeting

Monday 4

AU NSW Bank Holiday, MI Inflation Gauge (Jul)

Bank employees in NSW are out on a holiday so expect thinner than usual markets. The very second-tier Melbourne Institute Inflation Gauge is also out which has seen a much lower pace of inflation to the official ABS Monthly Inflation Indicator.

Melbourne Institute Monthly Inflation Gauge



EZ Sentix Investor Confidence (Aug)

CA Civic Holiday (markets closed)

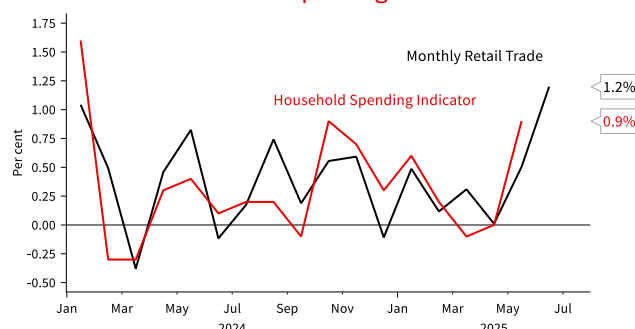
US Factory Orders (Jun), Durables (Jun)

Tuesday 5

AU Household Spending Indicator (Jun)

We expect the Monthly Household Spending Indicator to rise 0.9% m/m, which would be in line with NAB's internal transactions data (consensus 0.8%). Such an outcome would see the annual rate lift to 5.0% y/y and reinforce our expectation that the economy picked up momentum in June and May, underpinning our forecasts for modestly better GDP outcomes in H2 vs. H1 2025.

Retail Sales vs. Household Spending Indicator m/m



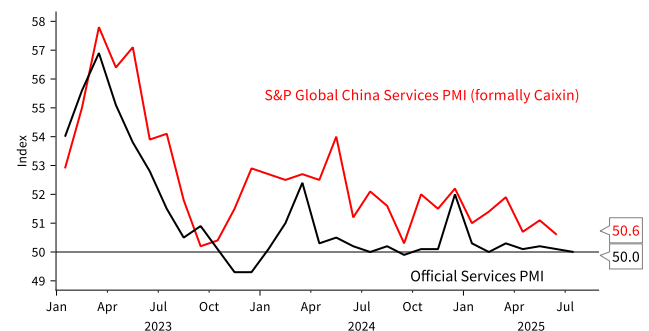
Note the ABS's Monthly Retail Trade for June rose 1.2% m/m. This was the last Retail Trade publication, with the ABS moving to the Monthly Household Spending Indicator (see [AUS: Retail sales goes out with a big bang](#) and [NAB Morning Call Weekend Edition: Delving deep into household spending](#)).

JN BoJ Minutes (from June)

CH S&P Global Services PMI (Jul) (formally Caixin)

There was no consensus available at the time of publication, though it is worth noting the official services PMI (which is a sub-set of the non-manufacturing PMI) was 50.0 in July from 50.1. Overall conditions remain subdued in the Chinese services sector.

China Services PMI - Caixin and Official

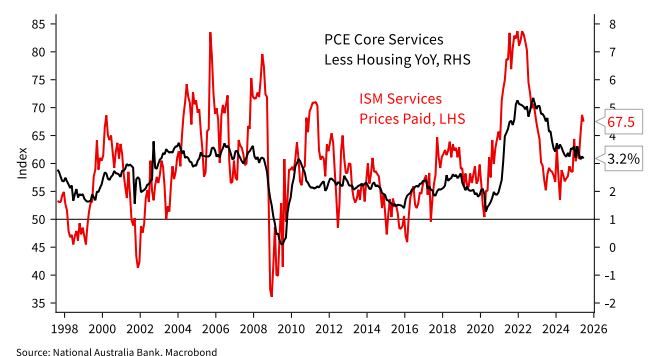


EZ/UK Final-Services PMIs

US ISM Services (Jul), Trade Balance (Jun)

Consensus sees the ISM Services lifting to 51.5 from 50.8. As always, the trends in the Prices Paid and the New Orders Indexes will be watched closely.

US ISM Prices Paid Indexes vs. PCE Inflation



US Debt auctions: 3yr \$58bn

US Earnings - AMD, BP, Aramco

Wednesday 6

NZ Employment/Unemployment (Q2), GDT Dairy

Our BNZ cousins expect the combination of the Q2 Household Labour Force Survey (HLFS), Quarterly Employment Survey (QES), and Labour Cost Index (LCI) to portray a weak labour market. They forecast a 0.2% q/q dip in Q2 employment. This would see the unemployment rate nudge up to 5.3%, assuming the labour force participation rate extends its drift downward, to 70.6%.

This would be a softer labour market than the RBNZ published in its May MPS. In that document the Bank forecast employment growth of +0.2% q/q, an unemployment rate of 5.2% and a flat participation rate at 70.8%. On wages, BNZ expect a 0.6% q/q forecast for the private-sector Labour Cost Index. Such a quarter move would see annual wage inflation continuing to ease, to 2.3% in Q2 from 2.6% in Q1. We would also expect the likes of QES filled jobs, QES paid hours, and HLFS hours worked to be subdued in the quarter.

JN Labour Cash Earnings (Jun)

EZ Retail Sales (Jun), German Factory Orders (Jun)

Consensus for retail sales sees a 0.4% m/m rise after last month's -0.7%.

US Debt auctions: 10yr \$42bn

US Earnings – Disney, Novo Nordisk

Thursday 7

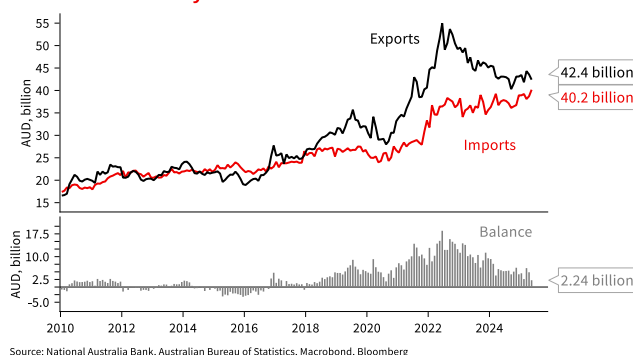
NZ 2yr inflation expectations (Q3)

The RBNZ's Survey of Expectations will be most closely followed for its inflation expectations components. The 2, 5, and 10 year ahead readings were 2.29%, 2.18%, and 2.15% respectively in Q2. Well behaved, although they did inch marginally higher. Another nudge higher would be in the wrong direction for the RBNZ. Focus will be on whether they edge higher again following headline inflation and recent consumer inflation expectations or not as was the case in the year-ahead inflation expectations in the ANZ business survey.

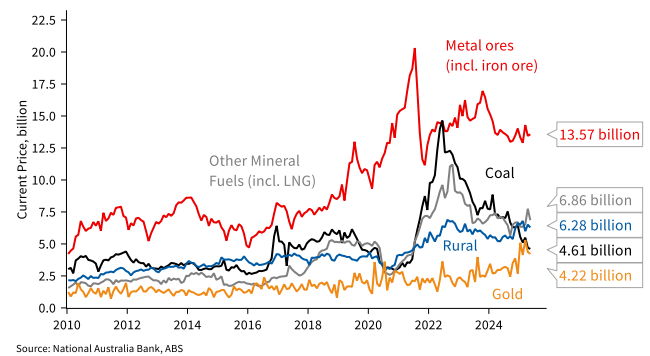
AU Goods Trade Balance (Jun)

We expect the Goods Trade Balance to lift to \$4.2bn in June from \$2.2bn previously (consensus \$3.7bn), as a surge in imports seen in May unwinds and as LNG volumes pick up after some plants were in maintenance.

Australian Monthly Trade in Goods



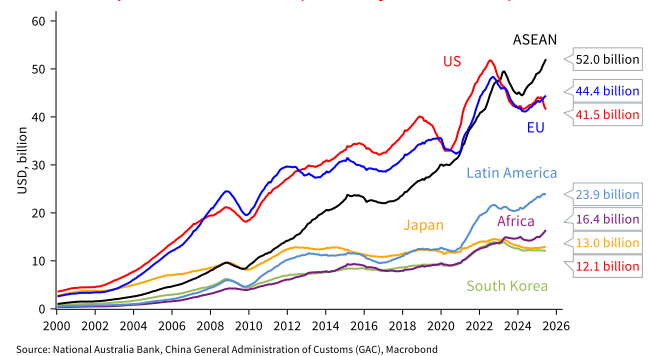
Australian Major Goods Exports (Monthly)



CH Trade Balance (Jul)

China's trade has been remarkably resilient to all the US induced trade and tariff uncertainty. Part of the explanation is that exports have surged to other areas of the world, including ASEAN, Latin America and more recently Africa. There was no consensus at the time of publication.

China - Export Destination (Monthly Trend, USD)

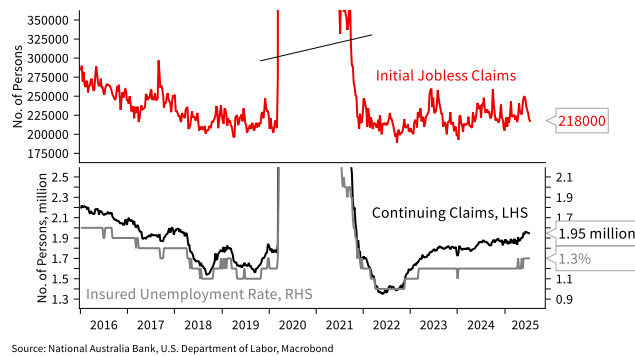


UK BoE Meeting (cut)

Markets more-or-less fully price a 25bp rate cut to 4% on Thursday. An August cut alongside new economic forecasts has been a long-term call for us. While inflation has moved higher, the BoE expects it to soon roll over, aided by a softening labour market. Here unemployment has risen to 4.7% from a 3.6% cycle low. Wage growth remains too high but has moderated more markedly recently, which will have provided more comfort for most of the MPC to get behind a further easing. We look for a 2-5-2 vote, with two voting for a 50bps cut, five for 25bps and two (Pill, Greene) on hold. The 'cautious and gradual' guidance will remain. The risk is the BoE sounds a little more hawkish given inflation and that would reduce pricing for a further cut before year-end. We would not expect such a dynamic to last as the economy weakens.

US Productivity, Jobless Claims, NY Fed Inflation Exp., Fed's Bostic

Productivity is expected to surge after the weak print last month, which mirrors the volatility seen in the headline GDP figures from the trade balance. Consensus sees non-farm productivity at 2.5% from -1.5%. Jobless Claims meanwhile are expected to remain low with last week at 218k. Even though continuing claims have risen, as a share of the population they remain at very low levels.

US Jobless Claims**US Debt auctions: 30yr \$25bn**

Of interest given ongoing interest in the health of demand of the ultra-long end globally.

Friday 8**JN BoP (Jun), BoJ Summary of Opinions (from July)****CA Employment, Unemployment**

Consensus sees the unemployment rate ticking up one tenth to rise to 7.0%. Such an outcome would likely reinforce expectations that the BoC will need to ease policy before the end of the year with markets pricing 15.4bps of cuts by end 2025.

US Fed's Musalem

Weekly Calendar of Economic Releases

Date	Time	Count	Event	Period	Consensus	Previous
Monday, 4 August	11:00 AM	AU	Melbourne Institute Inflation YoY	Jul	--	2.4%
	6:30 PM	EC	Sentix Investor Confidence	Aug	8.00	4.52
	12:00 AM	US	Factory Orders Ex Trans	Jun	--	0.2%
	12:00 AM	US	Durables Ex Transportation	Jun F	--	0.2%
Tuesday, 5 August	9:00 AM	AU	S&P Global Australia PMI Services	Jul F	--	53.8
	9:50 AM	JN	BOJ Minutes of June Meeting	--	--	--
	11:00 AM	NZ	ANZ Commodity Price MoM	Jul	--	-2.3%
	11:30 AM	AU	ANZ-Indeed Job Advertisements MoM	Jul	--	1.8%
	11:30 AM	AU	Household Spending MoM	Jun	0.8%	0.9%
	11:45 AM	CH	S&P Global China PMI Services	Jul	--	50.6
	4:45 PM	FR	Industrial Production YoY	Jun	--	-0.9%
	6:00 PM	EC	HCOB Eurozone Services PMI	Jul F	51.20	51.20
	6:30 PM	UK	S&P Global UK Services PMI	Jul F	--	51.2
	7:00 PM	EC	PPI YoY	Jun	--	0.3%
	10:00 PM	CA	Bloomberg Nanos Confidence	Aug 1	--	53.0
	10:01 PM	NZ	Cotality Home Value MoM	Jul	--	0.2%
	10:30 PM	CA	Int'l Merchandise Trade	Jun	-5.90	-5.9
	10:30 PM	US	Trade Balance	Jun	-62.00	-71.5
	11:45 PM	US	S&P Global US Services PMI	Jul F	--	55.20
	12:00 AM	US	ISM Services Index	Jul	51.5	50.80
Wednesday, 6 August	8:45 AM	NZ	Unemployment Rate	2Q	5.3%	5.1%
	8:45 AM	NZ	Employment Change QoQ	2Q	-0.1%	0.1%
	8:45 AM	NZ	Pvt Wages Ex Overtime QoQ	2Q	0.5%	0.4%
	9:30 AM	JN	Labor Cash Earnings YoY	Jun	3.3%	1.4%
	9:30 AM	JN	Cash Earnings - Same Sample Base YoY	Jun	--	2.1%
	4:00 PM	GE	Factory Orders MoM	Jun	1	-1
	5:30 PM	GE	HCOB Germany Construction PMI	Jul	--	44.8
	6:30 PM	UK	S&P Global UK Construction PMI	Jul	--	48.8
	7:00 PM	EC	Retail Sales MoM	Jun	0.4%	-0.7%
	9:00 PM	US	MBA Mortgage Applications	Aug 1	--	-3.8%
	11:30 PM	CA	S&P Global Canada Services PMI	Jul F	--	44.3
	4:00 AM	US	Fed's Cook and Collins Participate in Panel Event	--	--	--
Thursday, 7 August	11:30 AM	AU	Trade Balance	Jun	3700.00	2238.0
	1:00 PM	NZ	2Yr Inflation Expectation	3Q	--	2.3%
	4:00 PM	GE	Industrial Production SA MoM	Jun	-1.0%	1.2%
	4:00 PM	GE	Trade Balance SA	Jun	--	18.5
	6:00 PM	EC	ECB Publishes Economic Bulletin	--	--	--
	8:00 PM	FI	ECB's Rehn Speaks on Geopolitics in Mikkeli, Finland	--	--	--
	9:00 PM	UK	Bank of England Bank Rate	Aug 7	4.00	4.25
	10:30 PM	US	Nonfarm Productivity	2Q P	2.5%	-1.5%
	10:30 PM	US	Unit Labor Costs	2Q P	1.3%	6.6%
	10:30 PM	US	Initial Jobless Claims	Aug 2	223.50	218.0
	11:00 PM	FI	ECB's Rehn Speaks With Mervyn King in Mikkeli, Finland	--	--	--
	--	CH	Trade Balance	Jul	106.30	115
	12:00 AM	CA	Ivey Purchasing Managers Index SA	Jul	--	53.3%
	12:00 AM	US	Fed's Bostic Speaks on Monetary Policy	--	--	--
	12:00 AM	US	Wholesale Inventories MoM	Jun F	-0.1%	0.2%
	1:00 AM	US	NY Fed 1-Yr Inflation Expectations	Jul	--	3.0
Friday, 8 August	9:50 AM	JN	BOJ Summary of Opinions (July MPM)	--	--	--
	9:50 AM	JN	BoP Current Account Balance	Jun	1639.20	3436.4
	3:00 PM	JN	Eco Watchers Survey Current SA	Jul	45.60	45.0
	10:30 PM	CA	Net Change in Employment	Jul	20.00	83.1
	10:30 PM	CA	Unemployment Rate	Jul	6.9%	6.9%
	12:20 AM	US	Fed's Musalem Speaks on Banking and Credit	--	--	--
Upcoming Central Bank Interest Rate Announcements						Current
	Aug 12	Australia, RBA				3.85
	Aug 7	UK, BOE				4.25
	Sep 17	US, Federal Reserve (Upper Bound)				4.50
	Aug 20	New Zealand, RBNZ				4.00
	Sep 17	Canada, BoC				2.75
	Sep 11	Europe, ECB				2.00
	Sep 19	Japan, BoJ				0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Tables

For NAB Economics Latest Forecast Update, see: [The Forward View – July 2025: Coming in for landing in a heavy cross wind](#)

Australian Economic Forecasts

		2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP													
Household Consumption		0.5	-0.2	-0.1	0.7	0.4	0.3	0.5	0.5	0.6	0.6	0.6	0.6
Dwelling Investment		0.4	0.7	1.6	0.7	2.6	0.9	0.7	0.7	0.5	0.5	0.4	0.4
Underlying Bus. Investment		-1.8	0.5	-1.0	0.2	0.3	1.1	0.5	0.8	0.5	0.6	0.7	1.0
Public Final Demand		1.0	0.8	2.7	0.6	-0.4	1.0	0.5	0.4	0.4	0.4	0.4	0.4
Domestic Final Demand		0.4	0.3	0.7	0.7	0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)		2.3	1.5	1.7	2.2	1.9	2.0	1.8	1.7	2.1	2.2	2.3	2.3
Inventories	(contr)	0.6	-0.2	-0.3	0.1	0.1	-0.1	0.1	0.1	0.0	0.0	0.0	0.0
Net Exports	(contr)	-1.0	0.0	0.1	-0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product		0.1	0.2	0.3	0.6	0.2	0.3	0.5	0.6	0.5	0.5	0.6	0.6
(% y/y)		1.2	0.9	0.8	1.3	1.3	1.4	1.6	1.7	2.0	2.2	2.2	2.2
Labour Market													
Employment		0.3	0.6	0.8	0.5	0.4	0.6	0.3	0.3	0.4	0.5	0.6	0.4
Unemployment Rate	(%)	3.9	4.1	4.1	4.0	4.1	4.2	4.3	4.4	4.4	4.3	4.3	4.2
WPI Wages		0.7	0.9	0.9	0.7	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)		4.0	4.1	3.6	3.2	3.4	3.4	3.4	3.5	3.4	3.3	3.3	3.2
Inflation													
CPI Trimmed Mean		1.0	0.8	0.8	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
(% y/y)		4.0	4.0	3.6	3.2	2.9	2.7	2.5	2.6	2.5	2.5	2.5	2.5
CPI Headline		1.0	1.0	0.2	0.2	0.9	0.6	0.6	0.6	1.0	0.6	0.6	0.6
(% y/y)		3.6	3.8	2.8	2.4	2.4	2.0	2.4	2.8	2.8	2.8	2.8	2.8

Source: ABS, NAB Economics. Quarterly percent change unless specified

See: [Global FX Strategist](#)

Exchange Rate Forecasts

	31-Jul	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Majors						
AUD/USD	0.644	0.68	0.70	0.72	0.73	0.73
NZD/USD	0.59	0.63	0.65	0.67	0.68	0.68
USD/JPY	150.5	130	125	120	119	118
EUR/USD	1.14	1.24	1.23	1.25	1.26	1.27
GBP/USD	1.32	1.43	1.41	1.44	1.45	1.46
USD/CNY	7.21	7.15	7.00	6.90	6.80	6.80
USD/CAD	1.39	1.33	1.30	1.28	1.28	1.28
USD/CHF	0.81	0.74	0.75	0.74	0.73	0.72

Australian Cross Rates

AUD/NZD	1.09	1.08	1.08	1.07	1.07	1.07
AUD/JPY	96.9	88	88	86	87	86
AUD/EUR	0.56	0.55	0.57	0.58	0.58	0.57
AUD/GBP	0.49	0.48	0.50	0.50	0.50	0.50
AUD/CNY	4.64	4.86	4.90	4.97	4.96	4.96
AUD/CAD	0.89	0.90	0.91	0.92	0.93	0.93
AUD/CHF	0.52	0.50	0.52	0.54	0.53	0.52

Interest Rate Forecasts

	31-Jul	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Australian Rates						
RBA cash rate	3.85	3.60	3.35	3.10	3.10	3.10
3 month bill rate	3.69	3.55	3.31	3.25	3.25	3.25
3 Year Swap Rate	3.37	3.15	3.10	3.15	3.25	3.25
10 Year Swap Rate	4.22	4.15	4.15	4.00	3.95	3.95
Offshore Policy Rates						
US Fed funds	4.50	4.50	4.00	3.75	3.75	3.50
RBNZ OCR	3.25	2.75	2.75	2.75	2.75	2.75
10-year Bond Yields						
Australia	4.31	4.25	4.25	4.10	4.05	4.05
United States	4.38	4.30	4.25	4.10	4.00	4.00
New Zealand	4.52	4.50	4.50	4.40	4.40	4.40

See: [Global Forward View](#)

Global GDP

	2024	2025	2026	2027
US	2.8	1.6	1.6	1.9
Euro-zone	0.8	1.2	1.2	1.3
Japan	0.2	1.0	0.7	0.6
UK	1.1	1.1	0.9	1.5
Canada	1.6	1.2	0.8	2.1
China	5.0	4.8	4.0	3.9
India	6.7	6.7	6.2	6.4
Latin America	2.4	2.2	1.7	1.9
Other East Asia	4.0	3.3	3.2	3.4
NZ	-0.6	0.7	2.7	2.4
Global	3.3	3.1	2.9	3.0
Major trading partners	3.5	3.4	3.0	3.1

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