

Economic Calendar

July 2023



MON	TUE	WED	THU	FRI
3 AUSTRALIA CoreLogic House Prices Jun exp 1.4% prev 1.4% (12:01am) MI Inflation Jun y/y prev 5.9% (11am) Housing Finance May (11:30am) Investor exp 4.0% prev -0.9% Owner-occupier exp 4.0% prev -3.8% Total exp 4.0% prev -2.9% Dwelling approvals May exp 3.0% prev -8.1% (11:30am) ANZ Job Ads Jun prev 0.1% (11:30am) CHINA Caixin Mfg PMI Jun exp 50.0 prev 50.9 (11:45am) JAPAN Tankan Lrg. Mfg Index Q2 exp 3 prev 1 (9:50am) NEW ZEALAND Building Permits May prev -2.6% (8:45am) UNITED STATES Construction Spending May exp 0.4% prev 1.2% (12am) ISM Mfg PMI Jun exp 47.1 prev 46.9 (12am)	4 AUSTRALIA RBA Policy Meeting (2:30pm) Cash Rate Target exp 4.35% prev 4.10%	5 CHINA Caixin Services PMI Jun exp 56.2 prev 57.1 (11:45am) EURO ZONE PPI May y/y prev 1.0% (7pm) UNITED STATES Factory Orders May exp 0.6% prev 0.4% (12am) Durable Goods Orders May Final prev 1.7% (12am) FOMC Meeting Minutes (4am)	6 AUSTRALIA Trade Balance May exp \$11.0bn prev \$11.0bn (11:30am) EURO ZONE Ger. Factory Orders May exp 2.5% prev -0.4% (4pm) UNITED STATES ADP Employment Change Jun exp 250k prev 278k (10:15pm) Trade Bal. May exp -\$68.3bn prev -\$74.6bn (10:30pm) ISM Non-Mfg Jun exp 51.2 prev 50.3 (12am)	7 EURO ZONE Ger. Industrial Production May exp -0.2% prev 0.3% (4pm) UNITED STATES Non-farm Payrolls Change Jun exp 200k prev 339k (10:30pm) Unemployment Rate Jun exp 3.6% prev 3.7% (10:30pm) Average Hourly Earnings Jun exp 0.3% prev 0.3% (10:30pm)
10 CHINA CPI Jun y/y prev 0.2% (11:30am) PPI Jun y/y prev -4.6% (11:30am) EURO ZONE Sentix Investor Conf. Jul prev -17.0 (6:30pm) JAPAN Current Account May prev ¥1.9tr (9:50am) UNITED STATES Consumer Credit May exp \$20.0bn prev \$23.0bn (5am)	11 AUSTRALIA WBC-MI Consumer Sentiment Jul prev 79.2 (10:30am) NAB Business Survey Jun (11:30am) Confidence prev -4 Conditions prev 8 EURO ZONE Ger. CPI Jun Final prev 0.3% (4pm) EU ZEW Expectations Jul prev -10 (7pm) NEW ZEALAND Retail Card Spending Jun prev -1.7% (8:45am) UNITED KINGDOM ILO Unemployment Rate May prev 3.8% (4pm)	12 AUSTRALIA RBA's Gov. Lowe Speech (1:10pm) JAPAN Machinery Orders May prev 5.5% (9:50am) NEW ZEALAND Net Migration May prev 5.8k (8:45am) RBNZ Policy Decision (12pm) Official Cash Rate prev 5.50% (7pm) UNITED STATES CPI Jun (10:30pm) m/m exp 0.2% prev 0.1% y/y prev 4.0% Federal Reserve Beige Book (4am)	13 AUSTRALIA MI Consumer Inflation Expectations Jul prev 5.2% (11am) CHINA Trade Balance Jun prev US\$65.8bn (TBC) Exports Jun y/y prev -7.5% (TBC) Imports Jun y/y prev -4.5% (TBC) EURO ZONE Industrial Production May prev 1.0% (7pm) NEW ZEALAND BusinessNZ Mfg PMI Jun prev 48.9 (8:30am) UNITED STATES PPI Jun y/y exp 0.2% prev -0.3% (10:30pm)	14 EURO ZONE Trade Balance May prev -€7.1bn (7pm) JAPAN Industrial Production May Final prev -1.6% (2:30pm) UNITED STATES Import Price Index Jun exp -0.4% prev -0.6% (10:30pm) Export Price Index Jun exp 0.0% prev -1.9% (10:30pm) UoM Consumer Sentiment Jul Prel. (12am)

Times are ADST. All data forecasts are m/m or q/q and seasonally adjusted unless otherwise specified. Forecasts for Australian data are our forecasts and for other countries are Bloomberg consensus forecasts as at the time of publication.

Economic Calendar

July 2023



MON	TUE	WED	THU	FRI
17 CHINA GDP Q2 y/y prev 4.5% (12pm) Industrial Production Jun y/y prev 3.5% (12pm) Retail Sales Jun y/y prev 12.7% (12pm) UNITED KINGDOM Rightmove House Prices Jul prev 0.0% (9:01am) UNITED STATES NY Empire Mfg Jul prev 6.6 (10:30pm)	18 AUSTRALIA RBA Board Meeting Minutes (11:30am) UNITED STATES Retail Sales Jun prev 0.3% (10:30pm) Industrial Production Jun prev -0.2% (11:15pm) Business Inventories May prev 0.2% (12am) NAHB Housing Market Index Jul prev 55 (12am)	19 AUSTRALIA WBC Leading Index Jun prev -1.09% (10:30am) EURO ZONE CPI Jun Final (7pm) NEW ZEALAND CPI Q2 q/q prev 1.2% (8:45am) UNITED KINGDOM CPI Jun prev 0.7% (4pm) UNITED STATES Building Permits Jun prev 5.6% (10:30pm) Housing Starts Jun prev 21.7% (10:30pm)	20 AUSTRALIA Labour Force Jun (11:30am) Employment Chg. exp 25k prev 75.9k Participation Rate exp 66.9% prev 66.9% Unemployment Rate exp 3.6% prev 3.6% EURO ZONE Cons. Confidence Jul Prel. prev -16.1 (12am) UNITED STATES Philadelphia Fed Index Jul prev -13.7 (10:30pm) Existing Home Sales Jun prev 0.2% (12am) Leading Index Jun prev -0.7% (12am)	21 JAPAN CPI Jun y/y prev 3.2% (9:30am) UNITED KINGDOM GfK Consumer Sentiment Jul prev -24 (9:01am) Retail Sales Jun prev 0.3% (4pm) Public Sect. Borrowing Jun prev £19.2bn (4pm)
24 EURO ZONE Markit Mfg PMI Jul Prel. (6pm) Markit Services PMI Jul Prel. (6pm) NEW ZEALAND Trade Balance Jun prev \$46m (8:45am) UNITED KINGDOM Markit Mfg PMI Jul Prel. (6:30pm) Markit Services PMI Jul Prel. (6:30pm) UNITED STATES Chicago Fed Nat. Act. Index Jun prev -0.15 (10:30pm) Markit Mfg PMI Jul Prel. (11:45pm) Markit Services PMI Jul Prel. (11:45pm)	25 EURO ZONE Ger. IFO Business Climate Survey Jul (6pm) UNITED STATES FHFA House Prices May prev 0.7% (11pm) S&P CoreLogic CS House Prices May prev 0.9% (11pm) Cons. Confidence Index Jul prev 109.7 (12am) Richmond Fed Mfg Index Jul prev -7 (12am)	26 AUSTRALIA CPI Q2 (11:30am) Headline q/q exp 1.1% prev 1.4% Headline y/y exp 6.3% prev 7.0% Underlying q/q exp 1.2% prev 1.2% Underlying y/y exp 6.1% prev 6.6% Monthly CPI Indicator Jun prev 5.6% (11:30am) EURO ZONE M3 Money Supply Jun y/y prev 1.4% (6pm) UNITED STATES New Home Sales Jun prev 12.2% (12am) FOMC Policy Decision (4am) Federal Funds Rate exp 5.25%-5.50% prev 5.00%-5.25%	27 AUSTRALIA Trade Price Indices Q2 (11:30am) Import Prices prev -4.2% Export Prices prev 1.6% CHINA Indust. Profits Jun y/y prev -12.6% (11:30am) JAPAN BoJ Policy Balance Rate prev -0.1% (TBC) EURO ZONE ECB Policy Decision (10:15pm) Main Refinancing Rate prev 4.0% UNITED STATES Durable Goods Orders Jun Prel. (10:30pm) GDP Annualised Q2 prev 2.0% (10:30pm) Core PCE Q2 prev 4.9% (10:30pm) Pending Home Sales Jun prev -2.7% (12am) Kansas City Fed Index Jul prev -12 (1am)	28 AUSTRALIA PPI Q2 prev 1.0% (11:30am) Retail Sales Jun exp -0.2% prev 0.7% (11:30am) EURO ZONE Consumer Confidence Jul Final (7pm) Economic Confidence Jul prev 95.3 (7pm) Ger. CPI Jul Prel. (10pm) NEW ZEALAND ANZ Consumer Confidence Jul prev 85.5 (8am) UNITED KINGDOM Nationwide House Prices Jul (28 Jul - 4 Aug) UNITED STATES Employ. Cost Index Q2 prev 1.2% (10:30pm) Personal Income Jun (10:30pm) Personal Spending Jun (10:30pm) PCE Core Jun (10:30pm) UoM Consumer Sentiment Jul Final (12am)

Times are ADST. All data forecasts are m/m or q/q and seasonally adjusted unless otherwise specified. Forecasts for Australian data are our forecasts and for other countries are Bloomberg consensus forecasts as at the time of publication.

Economic Calendar

July 2023



MON	TUE	WED	THU	FRI
31 AUSTRALIA MI Inflation Jul y/y (11am) Private Sector Credit Jun prev 0.4% (11:30am) CHINA Mfg PMI Jul prev 49.0 (11:30am) Non-Mfg PMI Jul prev 53.2 (11:30am) EURO ZONE GDP Q2 prev -0.1% (7pm) CPI Jul Prel. (7pm) JAPAN Industrial Production Jun Prel. (9:50am) NEW ZEALAND ANZ Business Confidence Jul prev -18.0 (11am) UNITED STATES MNI Chicago PMI Jul (11:45pm) Dallas Fed Mfg Jul prev -23.2 (12:30am)	1 Aug AUSTRALIA CoreLogic Dwelling Prices July (12:01am) Housing Finance Jun (11:30am) Building Approvals Jun (11:30am) RBA Policy Meeting (2:30pm) CHINA Caixin Mfg PMI Jul (11:45am) EURO ZONE Unemployment Rate Jun (7pm) JAPAN Job to Applicant ratio Jun prev 1.31 (9:30am) NEW ZEALAND Building Permits Jun (8:45am) UNITED STATES Construction Spending Jun (12am) ISM Mfg PMI Jul (12am)	2 NEW ZEALAND Unemployment Rate Q2 prev 3.4% (8:45am) Priv. Wages Ex. O/T Q2 prev 0.9% (8:45am) Employment Q2 prev 0.8% (8:45am) UNITED STATES ADP Employment Change Jul (10:15pm)	3 AUSTRALIA Trade Balance Jun (11:30am) Retail Sales Volumes Q2 prev -0.6% (11:30am) CHINA Caixin Services PMI Jul (11:45am) EURO ZONE PPI Jun y/y (7pm) UNITED KINGDOM BoE Policy Decision (9pm) Bank Rate prev 5.00% UNITED STATES Factory Orders Jun (12am) Durable Goods Orders Jun Final (12am) ISM Non-Mfg Jul (12am)	4 AUSTRALIA RBA Statement on Monetary Policy (11:30am) CHINA Current Account Q2 Prel. (TBC) EURO ZONE Ger. Factory Orders Jun (4pm) Retail Sales Jun (7pm) UNITED STATES Non-farm Payrolls Change Jul (10:30pm) Unemployment Rate Jul (10:30pm) Average Hourly Earnings Jul (10:30pm)

Contacts

Bill Evans
Chief Economist

bevans@westpac.com.au
0400 456 582

Elliot Clarke, CFA
Senior Economist

eclarke@westpac.com.au
0459 848 856

Andrew Hanlan
Senior Economist

ahanlan@westpac.com.au
0466 422 382

Matthew Hassan
Senior Economist

mhassan@westpac.com.au
0409 227 159

Justin Smirk
Senior Economist

jsmirk@westpac.com.au
0459 844 788

Ryan Wells
Economist

ryan.wells@westpac.com.au
0401 423 628

Iliana Jain
Economist

illiana.jaon@westpac.com.au
0403 908 032

Westpac Economics

Sydney

Level 19, 275 Kent Street
Sydney NSW 2000
Australia
All enquiries: economics@westpac.com.au



Start receiving your usual Westpac research and strategy reports from **Westpac IQ**.
<https://www.westpaciq.com.au/subscribe>



Terms and conditions.

1. WIBIQ is a service provided by Westpac Institutional Bank (Westpac Banking Corporation ABN 33 007 457 141 AFSL and ACL 233714) here referred to as “Westpac”. **2.** Your access to this service is subject to these terms and conditions, the Westpac Privacy Statement, notices, disclaimers and any other statements contained on this website. **3.** You agree that any view or opinions expressed in the articles or podcasts contained in WIB IQ are the author's own and may not necessarily reflect the view or opinions of Westpac. **4.** You agree that any commentary contained in WIBIQ is not intended as personal advice and should not be relied upon as such by you. **5.** WIB IQ may contain information in relation to certain financial products. Westpac makes no recommendation to buy, hold or sell these financial products, nor does it make any representations or warranties regarding the financial products. You should make your own decision in relation to the financial products based on your own enquiries, the information contained in the relevant disclosure documents, and the suitability of the relevant financial products to your own investment objectives, financial situation and particular needs.

Disclaimer

Things you should know: Each time someone visits our site, data is captured so that we can accurately evaluate the quality of our content and make improvements for you. We may at times use technology to capture data about you to help us to better understand you and your needs, including potentially for the purposes of assessing your individual reading habits and interests to allow us to provide suggestions regarding other reading material which may be suitable for you.

If you are located in Australia, this material and access to this website is provided to you solely for your own use and in your own capacity as a wholesale client of Westpac Institutional Bank being a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (“Westpac”). If you are located outside of Australia, this material and access to this website is provided to you as outlined below.

This material contains general commentary only and is not intended to constitute or be relied upon as personal financial advice. To the extent that this material contains any general advice, it has been prepared without taking into account your objectives, financial situation or needs, and because of this, you should, before acting on it, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs, and, the disclosure documents (including any product disclosure statement) of any financial product you may consider. Certain types of transactions, including those involving futures, options and high yield securities give rise to substantial risk and are not suitable for all investors. We recommend that you seek your own independent legal or financial advice before proceeding with any investment decision. This material may contain material provided by third parties. While such material is published with the necessary permission none of Westpac or its related entities accepts any responsibility for the accuracy or completeness of any such material. Although we have made every effort to ensure the information is free from error, none of Westpac or its related entities warrants the accuracy, adequacy or completeness of the information, or otherwise endorses it in any way. Except where contrary to law, Westpac and its related entities intend by this notice to exclude liability for the information. The information is subject to change without notice and none of Westpac or its related entities is under any obligation to update the information or correct any inaccuracy which may become apparent at a later date. The information contained in this material does not constitute an offer, a solicitation of an offer, or an inducement to subscribe for, purchase or sell any financial instrument or to enter a legally binding contract. Past performance is not a reliable indicator of future performance. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The ultimate outcomes may differ substantially from these forecasts. Australia: Westpac holds an Australian Financial Services Licence (No. 233714).

Additional information if you are located outside of Australia

New Zealand: The current disclosure statement for the New Zealand division of Westpac Banking Corporation ABN 33 007 457 141 or Westpac New Zealand Limited can be obtained at the internet address www.westpac.co.nz. Westpac Institutional Bank products and services are provided by either Westpac Banking Corporation ABN 33 007 457 141 incorporated in Australia (New Zealand division) or Westpac New Zealand Limited. For further information please refer to the Product Disclosure Statement (available from your Relationship Manager) for any product for which a Product Disclosure Statement is required, or applicable customer agreement. Download the Westpac NZ QFE Group Financial Advisers Act 2008 Disclosure Statement at www.westpac.co.nz.

China, Hong Kong, Singapore and India: This material has been prepared and issued for distribution in Singapore to institutional investors, accredited investors and expert investors (as defined in the applicable Singapore laws and regulations) only. Recipients in Singapore of this material should contact Westpac Singapore Branch in respect of any matters arising from, or in connection with, this material. Westpac Singapore Branch holds a wholesale banking licence and is subject to supervision by the Monetary Authority of Singapore. Westpac Hong Kong Branch holds a banking license and is subject to supervision by the Hong Kong Monetary Authority. Westpac Hong Kong Branch also holds a license issued by the Hong Kong Securities and Futures Commission (SFC) for Type 1 and Type 4 regulated activities. This material is intended only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance. Westpac Shanghai and Beijing Branches hold banking licenses and are subject to supervision by the China Banking and Insurance Regulatory Commission (CBIRC) Westpac Mumbai Branch holds a banking license from Reserve Bank of India (RBI) and subject to regulation and supervision by the RBI.

UK: The contents of this communication, which have been prepared by and are the sole responsibility of Westpac Banking Corporation London and Westpac Europe Limited. Westpac (a) has its principal place of business in the United Kingdom at Camomile Court, 23 Camomile Street, London EC3A 7LL, and is registered at Cardiff in the UK (as Branch No. BR00106), and (b) authorised and regulated by the Australian Prudential Regulation Authority in Australia. Westpac is authorised in the United Kingdom by the Prudential Regulation Authority. Westpac is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Westpac Europe Limited is a company registered in England (number 05660023) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. This communication is being made only to and is directed at (a) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this communication or any of its contents. The investments to which this communication relates are only available to and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely upon this communication or any of its contents. In the same way, the information contained in this communication is intended for “eligible counterparties” and “professional clients” as defined by the rules of the Financial Conduct Authority and is not intended for “retail clients”. With this in mind, Westpac expressly prohibits you from passing on the information in this communication to any third party. In particular this communication and, in each case, any copies thereof may not be taken, transmitted or distributed, directly or indirectly into any restricted jurisdiction. This communication is made in compliance with the Market Abuse Regulation (Regulation(EU) 596/2014).



Investment Recommendations Disclosure

The material may contain investment recommendations, including information recommending an investment strategy. Reasonable steps have been taken to ensure that the material is presented in a clear, accurate and objective manner. Investment Recommendations for Financial Instruments covered by MAR are made in compliance with Article 20 MAR. Westpac does not apply MAR Investment Recommendation requirements to Spot Foreign Exchange which is out of scope for MAR.

Unless otherwise indicated, there are no planned updates to this Investment Recommendation at the time of publication. Westpac has no obligation to update, modify or amend this Investment Recommendation or to notify the recipients of this Investment Recommendation should any information, including opinion, forecast or estimate set out in this Investment Recommendation change or subsequently become inaccurate.

Westpac will from time to time dispose of and acquire financial instruments of companies covered in this Investment Recommendation as principal and act as a market maker or liquidity provider in such financial instruments.

Westpac does not have any proprietary positions in equity shares of issuers that are the subject of an investment recommendation. Westpac may have provided investment banking services to the issuer in the course of the past 12 months. Westpac does not permit any issuer to see or comment on any investment recommendation prior to its completion and distribution.

Individuals who produce investment recommendations are not permitted to undertake any transactions in any financial instruments or derivatives in relation to the issuers covered by the investment recommendations they produce.

Westpac has implemented policies and procedures, which are designed to ensure conflicts of interests are managed consistently and appropriately, and to treat clients fairly.

The following arrangements have been adopted for the avoidance and prevention of conflicts in interests associated with the provision of investment recommendations.

- i. Chinese Wall/Cell arrangements;
- ii. physical separation of various Business/Support Units;
- iii. Strict and well defined wall/cell crossing procedures;
- iv. a "need to know" policy;
- v. documented and well defined procedures for dealing with conflicts of interest;
- vi. reasonable steps by Compliance to ensure that the Chinese Wall/Cell arrangements remain effective and that such arrangements are adequately monitored.

U.S.: Westpac operates in the United States of America as a federally licensed branch, regulated by the Office of the Comptroller of the Currency. Westpac is also registered with the US Commodity Futures Trading Commission ("CFTC") as a Swap Dealer, but is neither registered as, or affiliated with, a Futures Commission Merchant registered with the US CFTC. Westpac Capital Markets, LLC ('WCM'), a wholly-owned subsidiary of Westpac, is a broker-dealer registered under the U.S. Securities Exchange Act of 1934 ('the Exchange Act') and member of the Financial Industry Regulatory Authority ('FINRA'). This communication is provided for distribution to U.S. institutional investors in reliance on the exemption from registration provided by Rule 15a-6 under the Exchange Act and is not subject to all of the independence and disclosure standards applicable to debt research reports prepared for retail investors in the United States. WCM is the U.S. distributor of this communication and accepts responsibility for the contents of this communication. All disclaimers set out with respect to Westpac apply equally to WCM. If you would like to speak to someone regarding any security mentioned herein, please contact WCM on +1 212 389 1269. All disclaimers set out with respect to Westpac apply equally to WCM.

Investing in any non-U.S. securities or related financial instruments mentioned in this communication may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the SEC in the United States. Information on such non-U.S. securities or related financial instruments may be limited. Non-U.S. companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect in the United States. The value of any investment or income from any securities or related derivative instruments denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related derivative instruments.

The author of this communication is employed by Westpac and is not registered or qualified as a research analyst, representative, or associated person under the rules of FINRA, any other U.S. self-regulatory organisation, or the laws, rules or regulations of any State. Unless otherwise specifically stated, the views expressed herein are solely those of the author and may differ from the information, views or analysis expressed by Westpac and/or its affiliates.

For the purposes of Regulation AC only: Each analyst whose name appears in this report certifies that (1) the views expressed in this report accurately reflect the personal views of the analyst about any and all of the subject companies and their securities and (2) no part of the compensation of the analyst was, is, or will be, directly or indirectly related to the specific views or recommendations in this report.

For XYLO Foreign Exchange clients: This information is provided to you solely for your own use and is not to be distributed to any third parties. XYLO Foreign Exchange is a division of Westpac Banking Corporation ABN 33 007 457 141 and ACL 233714. Information is current as at date shown on the publication. This information has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation or needs. XYLO Foreign Exchange's combined Financial Services Guide and Product Disclosure Statement can be obtained by calling XYLO Foreign Exchange on 1300 995 639, or by emailing customer@XYLO.com.au.

The information may contain material provided directly by third parties, and while such material is published with permission, Westpac accepts no responsibility for the accuracy or completeness of any such material. Except where contrary to law, Westpac intends by this notice to exclude liability for the information. The information is subject to change without notice and Westpac is under no obligation to update the information or correct any inaccuracy which may become apparent at a later date. Past performance is not a reliable indicator of future performance. The forecasts given in this document are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The ultimate outcomes may differ substantially from these forecasts.