

Markets Research

What to Watch



Week of 10 February 2025

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

- Locally, Retail Sales for December came in better than expected with quarterly volumes up 1.0% q/q vs. 0.8% expected. The data support the assessment that consumption growth was improving from the trough in H1 2024 through to the end of the year
- Offshore it was a volatile start to the week with the US initially announcing a 25% tariff on Canada and Mexico, both countries threatening retaliation, and following discussion tariffs being suspended for month. A 10% tariff on China though was implemented, and China retaliated

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

- Australian data flow is light with only the NAB Business Survey and Westpac Consumer Confidence (both Tuesday). These are unlikely to shape views ahead of the RBA's February meeting. Profit reporting season also picks up steam with CBA the first domestic bank to report (Wednesday).
- Offshore focus remains on possible tariff announcements. China's retaliation to the US' 10% tariff is due to come into effect (Monday). Additionally, US President Trump noted at the end of January that he would impose product specific tariffs during February
- US Fed Chair Powell gives Testimony (Tuesday and Wednesday), CPI/PPI for January will pre-date potential tariff impacts (Wednesday and Thursday), and Retail Sales is released (Friday)
- In Europe, it is very quiet with no top-tier data in the Euro area. In the UK, Q4 GDP (Thursday) is the most notable, along with a speech by BoE MPC member Mann who recently made a road to Damascus conversion from being the most hawkish, to dissenting in favour of a 50bp cut.
- As for China data, the CPI/PPI (Sunday) will likely set the tone for the week, while Aggregate Financing figures are due anytime in the week
- NZ has mostly second-tier data with Card Spending (Thursday) and Selected Price Indicators and the BNZ Manufacturing PMI (Friday)

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

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Key Markets

	Latest	% change	
		week	YTD
Cash rates			
RBA Cash Rate	4.35		
US Fed Funds	4.50		
RBNZ Cash Rate	4.25		
Rates		bps	bps
AU BBSY 3m	4.26	-4.0	-20.6
AU 3y swap	3.75	-0.3	-3.6
AU 3yr yield	3.78	-4.3	-4.6
AU 10yr yield	4.35	-8.1	-1.4
US 10yr yield	4.44	-9.7	-12.7
AU-US 10yr spread	-9.4	1.5	11.3
Commodities		%	%
Iron ore	107	1.1	6.8
Coal (thermal)	109.0	-5.1	-13.0
Brent oil	74.7	-1.3	0.6
Gold	2867.5	2.5	9.3
FX			
AUD/USD	0.6288	1.1	1.6
USD (DXY)	107.72	-0.6	-0.7
AUD/NZD	1.1064	-0.4	0.0
AUD crosses			
AUD/JPY	95.37	1.1	2.0
AUD/CNY	4.5806	-1.7	-1.5
AUD/EUR	0.6058	-1.1	-1.3
AUD/GBP	0.5058	-0.9	-2.2
Equities			
ASX 200	8517.1	-0.2	4.4
ASX Resources	5404.6	1.2	4.8
ASX Financials	9135.0	-0.1	6.0
US S&P 500	6083.6	0.2	3.4

Source: Bloomberg

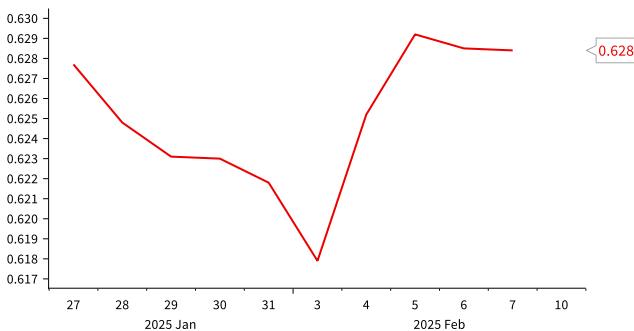
Week in Review

Locally, Retail Sales for December came in better than expected with quarterly volumes up 1.0% q/q vs. 0.8% expected. The data support the assessment that consumption growth was improving from the trough in H1 2024 through the end of the year. The extent of the improvement though is still uncertain with the timing of Black Friday and Cyber Monday bleeding into December (see [AUS: Q4 retail volumes up a robust 1.0% q/q to end 2024](#)).

Also out in the week were Building Approvals and the Goods Trade Balance with no real change of narrative. It appears dwelling approvals have stabilised, though are going nowhere fast. Dwelling prices showed falls in Sydney and Melbourne, which dragged down the capital city average into the red ([AUS: Dwelling approvals going nowhere fast, dwelling prices fell in Sydney and Melbourne](#) and [AUS: Goods trade balance as expected when accounting for aircraft](#)).

Offshore it was a volatile start to the week with the US initially announcing a 25% tariff on Canada and Mexico (to force action on migration and fentanyl/illegal drugs coming across the US border). Both countries threatened retaliation, while equity futures fell sharply. There were also sharp moves in FX, including the AUD. Following a discussion between leaders the tariffs were suspended for month.

AUD/USD Spot Exchange Rate



Source: National Australia Bank, Bloomberg

The US though did go ahead with a 10% tariff on China, with China retaliating. President Trump also noted non-country specific tariffs (i.e. broad categories) may be coming in February, while reviews of country specific trade is due to be completed by 1 April and where further country specific tariffs may be levied. We expect volatility to remain in FX and equity markets, but rates markets being less volatile for now as market try and discern potential growth and inflation impacts and implications for monetary policy.

During the week the BoE met and cut rates as expected, though there was a further dovish tilt given former hawk Mann dissented in favour of a larger 50bp cut. Two big US tech names reported (Alphabet and Amazon), disappointing expectations, but not having a large impact on the broader equity market given positive earnings from other names.

Worth noting that Amazon noted a big headwind from USD strength which may be part of a bigger story with some 40% of earnings for S&P500 companies coming from overseas. The S&P500 is up slightly on the week by 0.2% with the ASX200 flat. Gold continued to rally in this environment up 2.3% to \$2,862.

Week Ahead

Australian data flow is light with only the NAB Business Survey and Westpac Consumer Confidence (both Tuesday). While these are unlikely to shape views ahead of the RBA's 17-18 meeting (where markets are 96% priced for a rate cut), it is worth noting that Governor Bullock referenced the NAB Business Survey during her December press conference.

Profit reporting season also picks up steam with CBA the first domestic bank to report (Wednesday), while Suncorp may give some guidance on expected premium increases – important for CPI where insurance has been a large driver (for a list of companies reporting please see [NAB Credit Research: Australian Corporate Profit Reporting](#)).

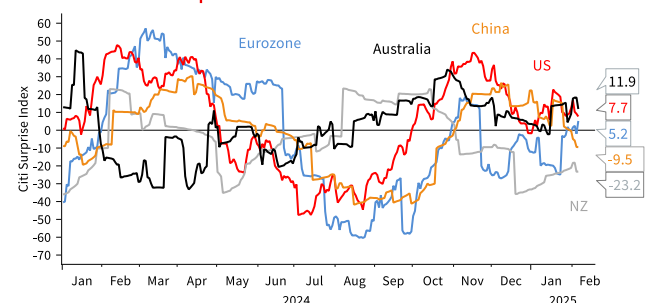
Offshore focus remains on **possible tariff announcements**. China's retaliation to the US' 10% tariff is due to come into effect (Monday). Additionally, US President Trump noted at the end of January that he would impose tariffs on oil and gas imports, likely next month (i.e. February; a date of 18 Feb was floated), as well as tariffs on CHIP semiconductor technology and pharma, steel, aluminium, and copper.

Dataverse the biggest items in the **US** are Fed Chair Powell giving Testimony (Tuesday and Wednesday), CPI/PPI for January which will pre-date potential tariff impacts (Wednesday and Thursday), and Retail Sales (Friday) which may continue to benefit from front running possible tariffs. Consensus for Core CPI is 0.3% m/m and 3.2% y/y. Given tariff uncertainty it is unlikely the data will be overly market moving. Markets currently price around 44bps of rate cuts for 2025, broadly similar to the FOMC median dot plot of 50bps.

In **Europe**, it is very quiet with no top-tier data in the Euro area. In the **UK**, Q4 GDP (Thursday) is the most notable, along with a speech by BoE MPC member Mann who recently made a road to Damascus conversion from being the most hawkish, to dissenting in favour of a 50bp cut. **Canada** is quiet with only the BoC Minutes of any note (Wednesday).

NZ has mostly second-tier data with Card Spending (Thursday), the BNZ Manufacturing PMI and selected price indicators (both Friday). The observation we noted last week of NZ data disappointing expectations has now been joined by China – this is before the impact of the recent 10% tariff. (see chart below). As for **China** data, the CPI/PPI (Sunday) will likely set the tone for the week, while Aggregate Financing figures are due anytime in 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 have been worse than expected
Source: National Australia Bank, Macrobond

Important Events Preview

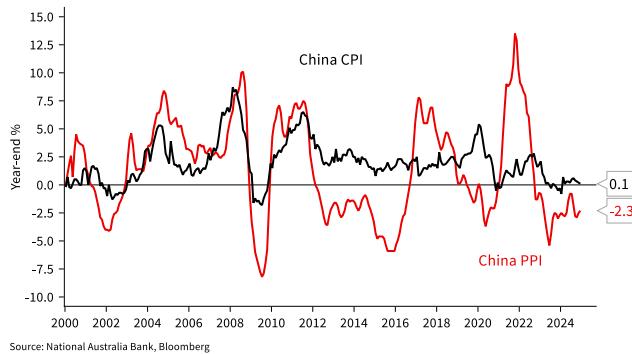
Selection of key data. Full calendar below.

Sunday 9

CH CPI/PPI; Aggregate Finance (due during the week)

The PPI is expected to remain well in deflation at -2.2% y/y, while the CPI is expected to tick up slightly to 0.4% y/y from 0.1% y/y. Also out in the week, but with no specific time, is the Aggregate Financing figures.

China CPI & PPI (y/y)



Monday 10

JN Trade Balance; Eco Watchers Survey

CH/US China's retaliatory tariffs on US take effect

China's retaliatory tariffs are due to take effect from today. These include a 15% levy on US coal and LNG, 10% on crude oil, farm equipment and specific trucks.

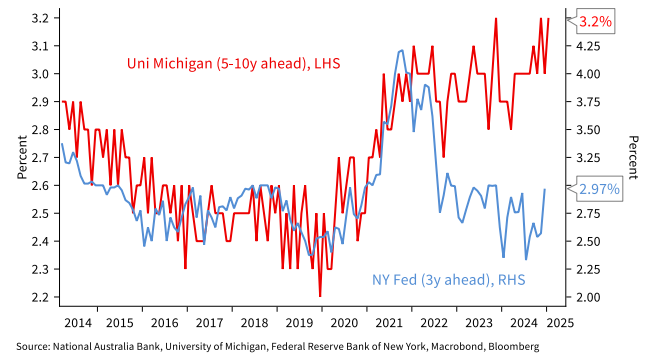
US NY Fed Inflation Expectations

Fed officials have been citing inflation expectations as a crucial measure to watch amid the threat of tariffs. Fed officials so far have been communicating they are in wait and see mode with no need to be pre-emptive. A 2018 analysis by the Fed staff in Washington concluded that:

"...the see-through policy would seem an appropriate response to a tariff hike. However, the desirability of this strategy depends on firmly anchored inflation expectations and the pass-through of cost shocks into inflation being relatively short lived" ([Fed TealBook p.92](#))

Note the NY Fed measure gives a 1yr and 3yr measure of consumer expectations. There is no one single measure of inflation expectations, though the Fed staff do publish an experimental Index of Common Inflation Expectations.

US Consumer Inflation Expectations- Longer-run



Tuesday 11

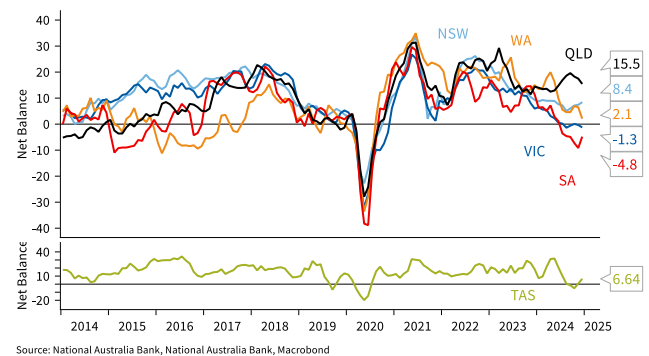
AU NAB Business Survey; WBC Consumer Confidence

For the NAB Business Survey we do not preview given we publish the survey. It is worth noting though RBA Governor Bullock did reference the NAB Business Survey during the December press conference, noting:

"Well, I mean, we do use the survey data and I think the NAB data came out just before - it might have come out just before our announcement, I suspect. It showed, I think, very similar things. Weak private sector activity. But the comment from NAB was capacity utilisation is still high so growth isn't strong but the level of activity is holding up. And that's the story we've been telling, which is that everyone's focusing on the fact that the economy is not growing very quickly, hardly growing at all but the level of activity is still quite elevated..." ([RBA Monetary Policy Decision Media Conference, December 2024](#))

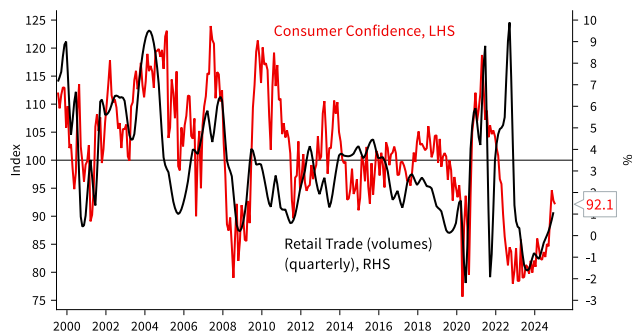
One notable development in 2024 was the rise of a two-speed economy. Business conditions in QLD have been well above average, NSW at average, and VIC and SA have been noticeably soft since mid-2024.

NAB Business Conditions by State (3m moving average)



As for WBC Consumer Confidence, while this is not usually market moving, it is notable that the sharp lift in confidence seen in late 2024 was also reflected in a lift in retail sales, where Q4 2024 retail volumes rose 1.0% q/q.

Australian Consumer Confidence vs Retail Sales Volumes



Source: National Australia Bank, W-MI, Macrobond

UK BoE's Bailey and Mann speak

BoE MPC Mann might be the one to watch given the road to Damascus conversion from arch hawk to a dovish dissenter. Mann was one of two who dissented in favour of a 50 bp cut at the BoE's February meeting, where the BoE voted 7 v 2 to cut rates by 25bps. The BoE Minutes noted that the rationale for her dissent was that it would:

"give a clearer signal of financial conditions appropriate for the United Kingdom, even as monetary policy would need to remain restrictive for some time to anchor inflation expectations, and Bank Rate would likely stay high given structural persistence and macroeconomic volatility" [BoE Minutes February 2025](#)

US Fed Powell Testimony (Senate); other Fed speak

Fed Chair Powell is giving semi-annual Senate Testimony. His remarks are unlikely to deviate much from his most recent post-Meeting press conference. Separately the Fed's Williams and Hammack speak on the economic outlook.

Wednesday 12

NZ Card spending

AU Lending Indicators (Q4 2024)

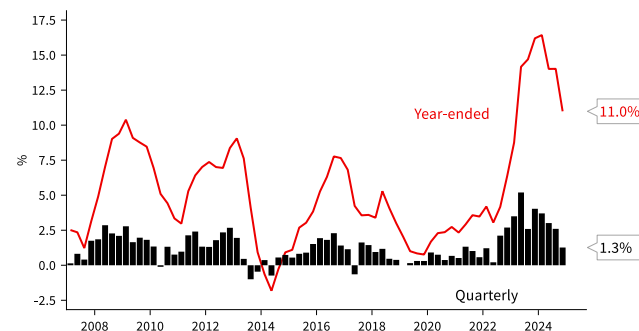
This will be the first instalment of the quarterly lending indicators release (previously this was published monthly). Of interest will be lending commitments by state, given divergence in dwelling prices across states.

AU Earnings – CBA, Suncorp

CBA reports with interest from a macro perspective being household and business arrears performance, and additionally from a credit perspective the overall lending book and NIM performance. From a CPI perspective, the Suncorp's guidance on premium increases will be interesting.

(for a major list of Australian companies reporting this week please see [NAB Credit Research: Australian Corporate Profit Reporting](#)).

Insurance costs as measured in the CPI

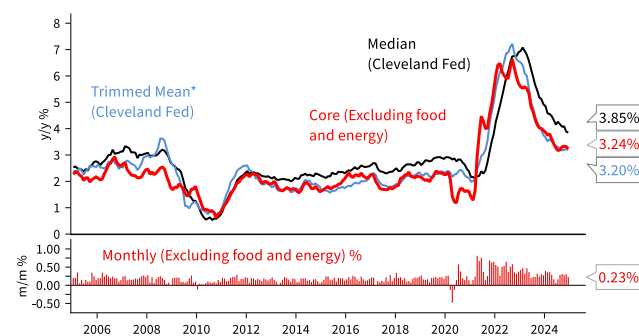


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

US CPI (January)

The January CPI will be the last print that pre-dates the possible impact from tariffs. Consensus sees Core CPI at 0.3% m/m and 3.2% y/y.

US Core CPI Measures



Source: National Australia Bank, Federal Reserve Bank of Cleveland, U.S. Bureau of Labor Statistics (BLS), Macrobond, Bloomberg

US Fed Powell Testimony (House); Fed's Bostic too

Expect similar remarks from Powell to the House as he gave to the Senate on Tuesday. The Fed's Bostic is also on the speaking roster, speaking on the economic outlook.

Thursday 13

NZ Electronic Card Transactions; Finance Minister Speech

January's electronic card transactions will give a feel for activity developments into the New Year. Keep an ear out for Finance Minister Willis too, who is speaking on Thursday morning at an economics forum at Waikato University. This is ahead of the Government Financial Statements for the 6-months to December.

JN PPI

UK Q4 GDP

No consensus at the time of publication.

US PPI (January); Jobless Claims

Following the PPI, a reasonable estimate of the Fed's preferred PCE measure can be made. Consensus sees Core PPI at 0.3% m/m and 3.3% y/y. Going forward though, the PPI will be looked at more in its own right for the possible impact and pass through of tariffs – this point was made overnight by the Fed's Goolsbee: *"I would put special emphasis on things like PPI and industry contacts in*

monitoring how tariffs might influence prices and inflation”.

Friday 14

NZ BNZ Manufacturing PMI; Selected Price Indicators

BNZ don't forecast all the components but look for food prices to lift around 1.1% m/m, on seasonal grounds and fuel prices to rise around 3% m/m. The detail will feed into Q1 CPI expectations, where BNZ currently expect +0.8% q/q and 2.4% y/y.

EZ Second read on Q4 GDP

A second read on Q4 GDP is expected to be unrevised at 0.0% q/q and 0.9% y/y.

US Retail Sales; Industrial Production

Retail Sales are expected to remain strong, with some front running of possible tariffs one possible driver last month and again this month. Consensus sees the Core Control Group measure up 0.4% m/m. Industrial production meanwhile is expected to rise 0.3% m/m.

Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	NAB	Previous
Sunday, 9 February	12:30 PM	CH	PPI YoY	Jan	-2.20		-2.3
	12:30 PM	CH	CPI YoY	Jan	0.4%		0.1%
	--	CH	(09 Feb - 15 Feb) Aggregate Financing CNY YTD	Jan	6500.00		32255.80
	--	CH	(09 Feb - 15 Feb) Money Supply M2 YoY	Jan	7.3%		7.3%
Monday, 10 February	10:50 AM	JN	BoP Current Account Balance	Dec	1364.50		3352.50
	3:00 AM	US	NY Fed 1-Yr Inflation Expectations	Jan	--		3.0
Tuesday, 11 February	10:30 AM	AU	Westpac Consumer Conf SA MoM	Feb	--		-0.7%
	11:30 AM	AU	NAB Business Confidence	Jan	--		-2.0
	11:30 AM	AU	NAB Business Conditions	Jan	--		5.7
	7:45 PM	UK	BOE's Mann Speaks	--	--		--
	11:15 PM	UK	BOE's Bailey Speaks	--	--		--
	12:50 AM	US	Fed's Hammack Speaks on Economic Outlook	--	--		--
Wednesday, 12 February	7:30 AM	US	Fed's Williams Gives Keynote Remarks	--	--		--
	11:30 AM	AU	Home Loans Value QoQ	4Q	--		--
	11:00 PM	US	MBA Mortgage Applications	Feb 7	--		2.2%
	12:30 AM	US	CPI MoM	Jan	0.3%		0.4%
	12:30 AM	US	CPI Ex Food and Energy MoM	Jan	0.3%		0.2%
	12:30 AM	US	CPI YoY	Jan	2.9%		2.9%
	12:30 AM	US	CPI Ex Food and Energy YoY	Jan	3.2%		3.2%
	2:00 AM	UK	BOE's Greene Speaks	--	--		--
	2:00 AM	US	Fed's Powell Testifies to House Financial Services	--	--		--
	4:00 AM	EC	ECB's Nagel Speaks at OMFIF Event in London	--	--		--
	4:00 AM	US	Fed's Bostic Speaks on Economic Outlook	--	--		--
	5:30 AM	CA	Bank of Canada Releases Summary of Deliberations	--	--		--
	6:00 AM	US	Federal Budget Balance	Jan	--		-86.7
Thursday, 13 February	8:45 AM	NZ	Card Spending Total MoM	Jan	--		1.5%
	10:50 AM	JN	PPI YoY	Jan	4.0%		3.8%
	1:00 PM	NZ	2Yr Inflation Expectation	1Q	--		2.1%
	6:00 PM	GE	CPI MoM	Jan F	-0.2%		-0.2%
	6:00 PM	GE	CPI YoY	Jan F	2.3%		2.3%
	6:00 PM	UK	Industrial Production MoM	Dec	--		-0.4%
	6:00 PM	GE	CPI EU Harmonized YoY	Jan F	--		2.8%
	6:00 PM	UK	Manufacturing Production MoM	Dec	--		-0.3%
	6:00 PM	UK	GDP QoQ	4Q P	--		0.0%
	6:00 PM	UK	GDP YoY	4Q P	--		0.9%
	12:30 AM	US	PPI Final Demand MoM	Jan	0.20		0.2
	12:30 AM	US	Initial Jobless Claims	Feb 1	213		219
	4:00 AM	EC	ECB's Nagel Speaks in Glasgow	--	--		--
	4:00 AM	NO	Norges Bank Governor Delivers Annual Speech	--	--		--
Friday, 14 February	8:30 AM	NZ	BusinessNZ Manufacturing PMI	Jan	--		45.9
	8:45 AM	NZ	Food Prices MoM	Jan	--		0.1%
	9:00 PM	EC	GDP SA YoY	4Q P	0.9%		0.9%
	9:00 PM	EC	GDP SA QoQ	4Q P	--		0.0%
	12:30 AM	US	Retail Sales Advance MoM	Jan	--		0.4%
	12:30 AM	US	Retail Sales Control Group	Jan	0.3%		0.7%
Saturday, 15 February	1:15 AM	US	Industrial Production MoM	Jan	0.3%		0.9%
	9:30 PM	EC	ECB's Panetta Speaks in Turin	--	--		--
Upcoming Central Bank Interest Rate Announcements							Current
	Feb 18	Australia, RBA					4.35
	Mar 20	UK, BOE					4.50
	Mar 19	US, Federal Reserve (Upper Bound)					4.50
	Feb 19	New Zealand, RBNZ					4.00
	Mar 12	Canada, BoC					3.00
	Mar 6	Europe, ECB					2.75
	Mar 19	Japan, BoJ					0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Table

For NAB Economics Latest Forecast Update, see: [RBA revisions, rates and risks ahead](#)

Australian Economic Forecasts																
	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP																
Household Consumption	0.4	0.5	-0.1	0.2	0.6	-0.3	0.0	0.3	0.4	0.6	0.6	0.5	0.5	0.5	0.5	0.4
Dwelling Investment	0.2	0.6	-0.2	-3.2	1.0	0.7	1.2	-1.4	-0.7	-0.9	-1.0	-0.4	-0.2	0.3	0.6	0.8
Underlying Bus. Investment	4.5	2.3	1.1	1.3	-0.7	-0.4	-0.6	0.1	0.2	-0.4	0.2	0.6	0.2	0.5	0.2	0.5
Public Final Demand	0.7	1.6	1.7	0.1	0.8	0.9	2.4	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Domestic Final Demand	0.8	1.1	0.6	0.2	0.6	0.2	0.7	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
(% y/y)	2.9	2.9	3.0	2.7	2.4	1.6	1.7	1.9	1.8	2.1	1.9	2.0	2.0	2.2	2.2	2.2
Inventories	(contr)	0.1	-1.3	0.4	-0.1	0.7	-0.3	-0.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net Exports	(contr)	-0.5	0.5	-0.3	0.1	-1.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product	0.5	0.3	0.5	0.2	0.2	0.2	0.3	0.3	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.6
(% y/y)	2.7	2.0	2.1	1.5	1.1	1.0	0.8	1.0	1.4	1.7	1.9	2.2	2.1	2.2	2.3	2.3
Labour Market																
Employment	0.8	0.9	0.5	0.7	0.4	0.6	0.9	0.7	0.6	0.6	0.3	0.4	0.4	0.4	0.4	0.4
Unemployment Rate	(%)	3.6	3.6	3.7	3.9	3.9	4.1	4.1	4.0	4.1	4.2	4.3	4.2	4.2	4.2	4.2
WPI Wages	1.0	0.8	1.3	1.1	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)	3.7	3.6	4.0	4.3	4.1	4.1	3.5	3.3	3.4	3.4	3.5	3.4	3.4	3.3	3.3	3.2
Inflation																
CPI Trimmed Mean	1.2	0.9	1.2	0.8	1.0	0.9	0.8	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6
(% y/y)	6.5	5.8	5.1	4.2	4.0	4.0	3.6	3.2	2.8	2.6	2.4	2.5	2.6	2.5	2.4	2.4
CPI Headline	1.4	0.8	1.2	0.6	1.0	1.0	0.2	0.3	0.6	0.7	1.0	0.6	0.6	0.6	0.5	0.6
(% y/y)	7.0	6.0	5.4	4.1	3.6	3.8	2.8	2.5	2.2	1.8	2.6	3.0	3.0	2.9	2.4	2.4

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

Exchange Rate Forecasts						
	6-Feb	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Majors						
AUD/USD	0.629	0.65	0.64	0.66	0.67	0.69
NZD/USD	0.57	0.58	0.57	0.59	0.60	0.62
USD/JPY	151.7	155	155	153	150	144
EUR/USD	1.04	1.04	1.05	1.06	1.07	1.08
GBP/USD	1.24	1.27	1.27	1.28	1.28	1.29
USD/CNY	7.28	7.25	7.40	7.30	7.25	7.20
USD/CAD	1.43	1.43	1.44	1.41	1.39	1.37
USD/CHF	0.91	0.89	0.89	0.88	0.87	0.87

Australian Cross Rates						
AUD/NZD	1.11	1.12	1.12	1.13	1.13	1.12
AUD/JPY	95.4	101	99	101	101	99
AUD/EUR	0.61	0.63	0.61	0.62	0.63	0.64
AUD/GBP	0.51	0.51	0.50	0.52	0.52	0.53
AUD/CNY	4.58	4.71	4.74	4.82	4.86	4.97
AUD/CAD	0.90	0.93	0.92	0.93	0.93	0.95
AUD/CHF	0.57	0.58	0.57	0.58	0.59	0.60

Interest Rate Forecasts						
	6-Feb	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Australian Rates						
RBA cash rate	4.35	4.35	4.10	3.85	3.60	3.35
3 month bill rate	4.21	4.01	3.76	3.51	3.29	3.23
3 Year Swap Rate	3.75	3.75	3.55	3.55	3.45	3.35
10 Year Swap Rate	4.34	4.38	4.28	4.25	4.00	4.00
Offshore Policy Rates						
US Fed funds	4.50	4.50	4.50	4.25	4.00	3.75
RBNZ OCR	4.25	3.75	3.25	2.75	2.75	2.75
10-year Bond Yields						
Australia	4.34	4.40	4.30	4.30	4.05	4.05
United States	4.44	4.30	4.25	4.25	4.00	4.00
New Zealand	4.48	4.50	4.45	4.45	4.30	4.30

Global GDP				
	2023	2024	2025	2026
Australia	2.0	1.0	1.8	2.3
United States	2.9	2.7	1.9	2.1
Eurozone	0.5	0.6	1.0	1.5
United Kingdom	0.3	0.9	0.9	1.2
Japan	1.7	-0.1	1.0	0.7
China	5.2	4.7	4.6	4.4
India	7.7	6.6	6.2	6.4
New Zealand	0.7	-0.2	1.7	3.1
World	3.3	3.1	3.1	3.2

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