

Markets Research

What to Watch



Week of 29 September 2025

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

- The detail in the August CPI Indicator was ugly
- Market services inflation to be hot in Q3, driving a sharp upside surprise to the RBA's Q3 trimmed mean forecast
- NAB now expects the RBA to be on hold until May 2026
- Market pricing has pared to 10bp from 20bp for the November meeting

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

- The RBA will be on hold Tuesday. Expect Bullock in the press conference to acknowledge upside risk on inflation but defer to the full CPI ahead of the November meeting for confirmation. The Financial Stability Review is published Thursday.
- On the data side, August outcomes for monthly household spending, goods trade, building approvals and private sector credit are released.
- In NZ, data include filled job (Monday), ANZ Business Confidence (Tuesday) and Building Consents (Wednesday).
- **Offshore**, the key focus is US Payrolls on Friday (unless delayed by a government shutdown) and Eurozone preliminary CPI
 - For the **US**, political focus is on the looming (midnight Tuesday) deadline for a government shutdown. Also watch for tariff news, with Trump's announcements today set to begin 1 October. As well as Payrolls is JOLTS, ADP and ISMs
- Elsewhere, **Euro Area** preliminary CPI on Wednesday is the focus. Final PMIs are out during the week. In **China**, PMIs are Tuesday, ahead of Golden Week Holidays from Wednesday. **Japan's** Tankan Survey is out Wednesday.
 - ECB and FOMC officials are also out in force during the week.

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

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Key Markets

	% change		
	Latest	week	YTD
Cash rates			
RBA Cash Rate	3.60		
US Fed Funds	4.25		
RBNZ Cash Rate	3.00		
Rates			
		<i>bps</i>	<i>bps</i>
AU BBSY 3m	3.65	4.7	-82.1
AU 3y swap	3.53	15.6	-25.1
AU 3yr yield	3.58	16.3	-23.9
AU 10yr yield	4.38	13.8	1.6
US 10yr yield	4.17	4.6	-39.5
AU-US 10yr spread	20.5	9.2	41.2
Commodities			
		%	%
Iron ore	105	-1.5	7.8
Coal (thermal)	103.9	0.5	-17.1
Brent oil	69.6	4.4	-3.4
Gold	3737.6	1.4	42.4
FX			
AUD/USD	0.6541	-0.8	5.7
USD (DXY)	98.37	0.7	-9.3
AUD/NZD	1.1341	0.8	2.5
AUD crosses			
AUD/JPY	97.94	0.4	0.7
AUD/CNY	4.6655	-0.6	3.4
AUD/EUR	0.5602	-0.2	-6.3
AUD/GBP	0.4899	0.1	-0.9
Equities			
ASX 200	8791.0	0.2	7.7
ASX Resources	5973.9	5.7	15.9
ASX Financials	9463.9	-1.1	9.9
US S&P 500	6604.7	-0.4	12.3

Source: Bloomberg

Week in Review

The detail of the August CPI indicator was ugly. We now expect Q3 trimmed mean inflation at 0.9%-1.0% qoq, 0.3ppt higher than the RBA's August forecast.

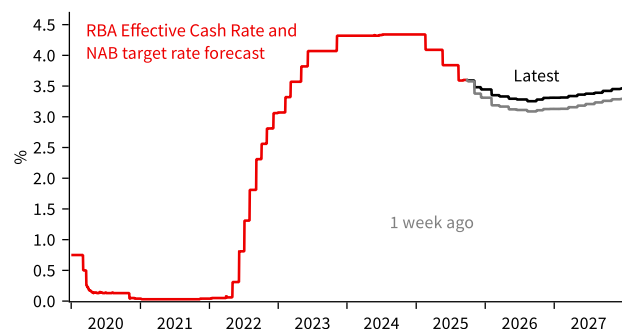
The headline numbers were not the story, coming in only marginally higher than consensus (3.0% y vs. 2.9% yoy). The annual trimmed mean fell to 2.6% yoy from 2.7% but due to base effects (particularly travel) rather than a positive signal on sequential inflation. [AUS: August CPI Indicator is ugly. Q3 trimmed mean to be 3 tenths higher than RBA forecast.](#)

The detail in services components was much more instructive. Market services prices had been running at a thoroughly benign pace over recent quarters. They are going to be hot in Q3, muddying the RBA's assessment of the supply and demand balance in the economy and shifting their assessment of the balance of risks as they look forward.

We now see the RBA on hold at 3.60% until May 2026 as it will take some time for the RBA to rebuild confidence in the inflation trajectory (previously cuts in November and February). [NAB Monetary Policy Update 24 Sep 2025](#). There are now 10bp pf cuts priced for November and 15bp by the end of the year, down from 20bp and 25bp a week ago.

Also released this week was job vacancies and additional quarterly labour force data. Vacancies fell in August retracing the gains in May and have been declining modestly over the past year. Neither release did much to move the dial on our assessments of the current labour market conditions. [AUS: ABS Job Vacancies modestly lower in August](#)

RBA Market Expectations



Source: National Australia Bank, Bloomberg

The AUD/USD exchange rate has seen a significant reversal of the prior week's rise to a new year to date high just above 0.67 following the conclusion of the FOMC meeting. AUD drew only fleeting support from the upside CPI surprise and related paring of RBA rate cut expectations, the week-to-date loss at time of this update of just under 1% bringing the decline off the 17 September high to some 2.5%. This has been a largely USD-driven affair, supported by a succession of stronger than expected US economic releases and scaling back of market implied expectations for future Fed rate cuts. Most AUD cross rates are little changed bar a further extension of AUD/NZD gains.

Week Ahead

The RBA will be on hold Tuesday. There are no new forecasts this meeting. Expect Governor Bullock in the Q&A to acknowledge upside risk on inflation but defer to the full CPI ahead of the November meeting for confirmation. Also from the RBA is the Financial Stability Review on Thursday.

A range of monthly data for August are also released during the week. Monthly Household Spending for August (Thursday) could be up 0.3% mom. The goods trade balance (also Thursday) is likely to narrow a little after widening in July. Building Approvals and Private Sector Credit are both Tuesday, ahead of the RBA.

In **New Zealand**, Filled jobs could show another mild gain in August, which would be most consistent with BNZ's forecast for a modest lift in Q3 HLFS employment. ANZ Business Confidence is Tuesday and Building Consents are Wednesday.

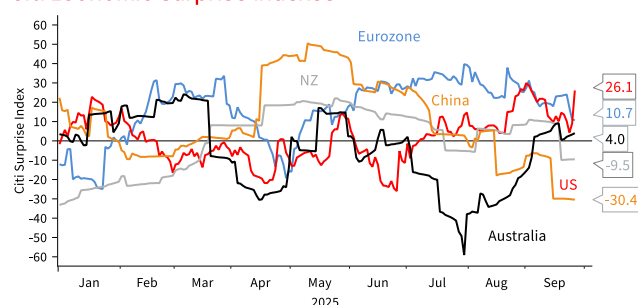
Focus for the **US** will be on a looming government shutdown, with current funding to expire at 11:59pm 30 September. The CBO estimated a 35-day shutdown in Trump's first term knocked 0.3ppt off growth, though much of the lost activity was ultimately made up. Disruption to government services could include economic data. The shutdown could affect the BLS, unlike in 2018-19, but like in 2013 when payrolls releases were delayed. A flurry of tariff announcements from Trump today are set to begin 1 October.

Assuming no interruptions, **Payrolls** data on Friday (the final one before the Fed's 29 October meeting) is the main focus. The FOMC is focussed on labour market fragility and slow net hiring. Unemployment rose to 4.3% in August, and the early consensus expects it to remain there this month and a 50k payroll gain. Ahead of that is JOLTs and ADP data, and ISMs.

In **Europe**, preliminary CPI data is published Wednesday. The usual run of country level data in the lead up includes France, Italy, Germany on Tuesday and Spain on Monday. Final PMIs are released during the week as well as confidence measures on Monday, alongside a full roster of ECB speakers that includes President Lagarde on Tuesday. The **UK** Labour Party's conference runs from Sunday, with Chancellor Reeves speaking Monday.

In **Japan**, the Q3 Tankan Survey is Tuesday. Also note the upcoming LDP leadership contest, set for Saturday 4 October. **China's** Golden Week holiday period begins Wednesday. Indicators of the health of holiday consumption spending will be a focus. Before that, official and RatingDog (formerly Caixin) PMIs are out Monday.

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

Selected Economic Events Preview

Full calendar below

Monday 29

NZ Filled Jobs (Aug)

Filled jobs could show another mild gain in August, which would be consistent with BNZ's forecast for a modest lift in Q3 HLFS employment. Any revisions, which have tended to be downward recently, also need to be monitored.

EZ EU Consumer, Economic Confidence Survey (Sep)

EZ Spain preliminary Sep Inflation

EZ, US, UK ECB Lane, Fed's Hammack, BoE's Ramsden

Policymakers participate in a policy panel at an ECB and Cleveland Fed conference in Frankfurt

EZ ECB's Schnabel, Nagel speeches Frankfurt

Tuesday 30

AU RBA Meeting (hold at 3.60%), Building approvals

The RBA will be on hold at 3.6%. The data flow since August would have had to be particularly weak to make the September meeting live. Instead, ahead of the CPI data this week, Governor Bullock speaking Wednesday said "Since the August meeting, domestic data have been broadly in line with our expectations, or, if anything, slightly stronger."

Expect Bullock to repeat that message in the press conference with respect to activity and labour market data but also to acknowledge upside risk on inflation and some signs of strength in services components. Even so, she will likely defer to the full CPI ahead of the November meeting for confirmation.

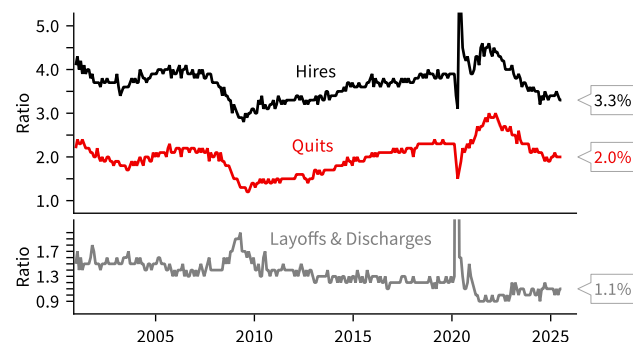
NAB expects that Q3 underlying inflation data to be sufficiently strong that the RBA remains on hold for some time until it rebuilds confidence in the trajectory for inflation, pencilling in a cut in May 2025.

EZ France, Italy, Germany preliminary Sep Inflation

US JOLTS Job Openings, Quits, Hirings (Aug), Conf Board US Consumer Confidence (Sep)

JOLTS data resumed softer openings in July but have yet to decline to new cycle lows. That may come in this August report. Quits and hiring levels have both moved sideways. Consumer confidence has stabilised just below mid-range levels after improving from the April tariff-related weakness.

JOLTs turnover rates



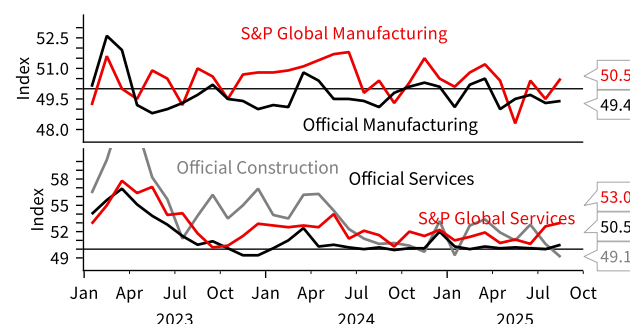
Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Macrobond

JN Industrial production

CH Official and RatingDog PMIs

Official China manufacturing, non-manufacturing and RatingDog (formerly Caixin SME) manufacturing activity retained their softer tone in August. The bright spot was RatingDog (SME) services activity, which built on its recent gains, accelerating to 53, its highest for a year.

China PMIs



Source: National Australia Bank, S&P Global, China Federation of Logistics & Purchasing, Macrobond

Wednesday 1

NZ Building Consents (Aug)

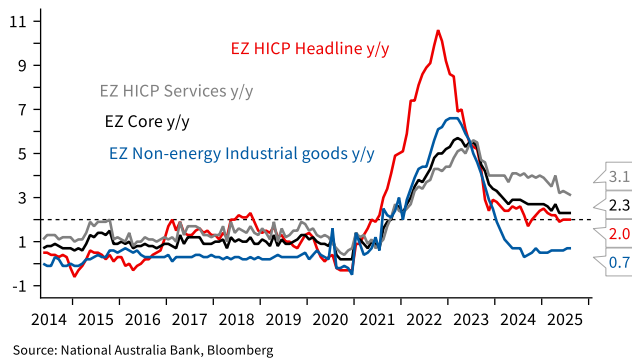
Residential building consents have been very volatile recently. Stepping back from month-to-month noise, the running annual number of consents has stabilised around 33k to 34k.

JN Tankan Survey

EZ ECB Preliminary Sep HICP Inflation

Euro Zone HICP inflation has remained around the ECB's 2% target level for the last couple of months, while core and services measures have continued to soften. However, we anticipate up to four months of more elevated prices thanks to base effects in oil prices. This should lift headline HICP to 2.3% or 2.4% from September out to the end of the year. These won't last but alongside a tenth or two higher in core prices and little change in previously softer services until next spring, will underpin the view of unchanged ECB rates. A potential offset comes from further EUR strength and weaker economic activity as a result of US tariffs and re-routed China exports.

Eurozone Inflation

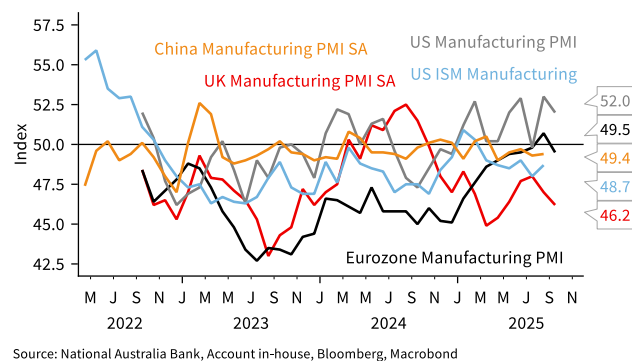


US, EZ, UK Manufacturing ISM, Final PMIs (Sep)

US manufacturing activity as depicted by the ISM has been below 50 for some months, in contrast to the PMI version which sat at 52 in September according to preliminary data.

In Europe, preliminary manufacturing PMIs softened in both Germany and France. In the UK manufacturing activity remains suitably softer than its peers.

Global Manufacturing PMIs



US ADP private payrolls (Sep)

Thursday 2

AU Household Spending, RBA Financial Stability Review, Goods Trade Balance (Aug)

We expect Household Spending to be 0.3% mom higher in August, in line with consensus, as strength in Q2 durable goods retailing normalises and as the boost to hospitality spending in July rolls off to leave what should remain a solid underlying trend in Q3 consumption.

US Challenger Job Cuts (Sep), Initial Jobless Claims, Factory Orders, Durable Goods (Final, Aug)

Friday 3

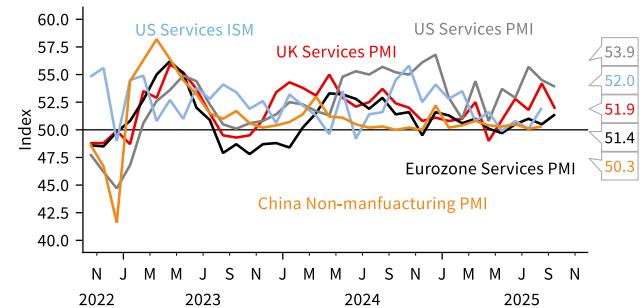
NZ ANZ consumer confidence

ANZ consumer confidence was very subdued in August with the index at 92.0. We wouldn't be surprised to see confidence remain subdued in September. It seems to be a case of assessing the extent of it and whether the latest monetary easing and signal of more to come has moved the dial for consumers or not.

US, EZ, UK Services ISM, final PMIs (Sep)

European services continued to accelerate in September according to preliminary data (to 51.4), thanks to strength in Germany which accelerated to 52.5 from 49.3. The UK's outperformance of late has been reined in according to preliminary data.

Global Services PMIs



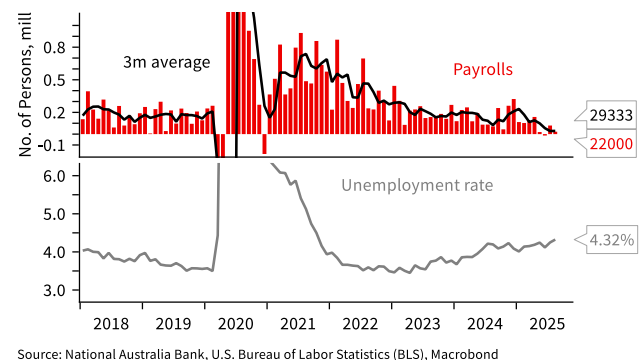
UK BoE's Bailey Speech

US Payrolls (Sep)

The early consensus looks for a 50k non-farm payrolls gain after 22k in August. The unemployment rate rose to 4.3% in August, and the early consensus expects it to remain there this month. The FOMC is laser focussed on labour market fragility and slow net hiring. A slowdown in both labour supply and labour demand have so far resulted in an only modest lift in the unemployment rate.

Important for the path forward for the FOMC from here, the median FOMC projection in September anticipated a further rise in the unemployment rate this year, to average 4.5% in Q4.

US payrolls & unemployment



Weekly Calendar of Economic Releases

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 29 September	7:45 AM	NZ	Filled Jobs SA MoM	Aug	--	0.2%
	4:30 PM	EC	ECB's Muller Speaks on Digital Euro in Tallinn	--	--	--
	5:00 PM	SP	CPI EU Harmonised YoY	Sep P	--	2.7%
	6:30 PM	UK	Mortgage Approvals	Aug	--	65.4
	7:00 PM	EC	Economic Confidence	Sep	--	95.2
	7:00 PM	EC	ECB's Schnabel Speaks in Frankfurt	--	--	--
	7:00 PM	EC	ECB's Nagel Speaks in Frankfurt	--	--	--
	9:35 PM	EC	ECB's Vujcic Speaks in Brussels	--	--	--
	10:00 PM	EC	ECB's Lane, Cleveland Fed's Hammack, BOE's Ramsden Speak	--	--	--
Tuesday, 30 September	9:50 AM	JN	Industrial Production MoM	Aug P	-0.8%	-1.2%
	11:30 AM	AU	Building Approvals MoM	Aug	3.0%	-8.2%
	11:30 AM	CH	Manufacturing PMI	Sep	49.60	49.40
	11:45 AM	CH	RatingDog China PMI Composite	Sep	--	51.9
	11:45 AM	CH	RatingDog China PMI Mfg	Sep	--	50.50
	2:30 PM	AU	RBA Cash Rate Target	Sep 30	3.60	3.6
	3:30 PM	AU	RBA's Bullock-Press Conference	--	--	--
	4:00 PM	UK	GDP QoQ	2Q F	--	0.3%
	4:45 PM	FR	CPI YoY	Sep P	--	0.9%
	5:55 PM	GE	Unemployment Change (000's)	Sep	--	-9.0
	10:00 PM	GE	CPI EU Harmonized YoY	Sep P	--	2.1%
	10:50 PM	EC	ECB's Lagarde Speaks in Helsinki	--	--	--
	11:25 PM	UK	BOE's Mann Speaks	--	--	--
	11:45 PM	US	MNI Chicago PMI	Sep	--	41.5
	--	UK	(30 Sep - 07 Oct) Nationwide House PX MoM	Sep	--	-0.1%
	--	UK	(30 Sep - 07 Oct) Nationwide House Px NSA YoY	Sep	--	2.1%
	12:00 AM	US	JOLTS Job Openings	Aug	7100	7181
	12:00 AM	US	JOLTS Quits Rate	Aug	--	2.0%
	12:00 AM	US	Conf. Board Consumer Confidence	Sep	95.8	97.4
	1:30 AM	UK	BOE's Breeden Speaks	--	--	--
	3:00 AM	EC	ECB's Nagel Speaks in London	--	--	--
Wednesday, 1 October	7:45 AM	NZ	Building Permits MoM	Aug	--	5.4%
	9:50 AM	JN	Tankan Large Mfg Index	3Q	15.00	13.00
	10:30 AM	JN	S&P Global Japan PMI Mfg	Sep F	--	48.4
	5:15 PM	EC	ECB's Kazimir, Kocher, Simkus in Bratislava	--	--	--
	5:45 PM	EC	ECB's Guindos Speaks	--	--	--
	5:50 PM	FR	HCOB France Manufacturing PMI	Sep F	50.1	48.1
	5:55 PM	GE	HCOB Germany Manufacturing PMI	Sep F	50.0	48.5
	6:00 PM	EC	HCOB Eurozone Manufacturing PMI	Sep F	50.7	49.5
	6:30 PM	UK	S&P Global UK Manufacturing PMI	Sep F	47.1	46.2
	7:00 PM	EC	CPI MoM	Sep P	--	0.1%
	9:00 PM	US	MBA Mortgage Applications	Sep 26	--	0.6%
	10:15 PM	US	ADP Employment Change	Sep	50.0	54.0
	11:30 PM	CA	S&P Global Canada Manufacturing PMI	Sep	--	48.3
	11:45 PM	US	S&P Global US Manufacturing PMI	Sep F	52.2	52.0
	12:00 AM	US	ISM Manufacturing	Sep	49.2	48.7
	12:00 AM	US	Construction Spending MoM	Aug	-0.1%	-0.1%
Thursday, 2 October	11:30 AM	AU	RBA-Financial Stability Review	--	--	--
	11:30 AM	AU	Trade Balance	Aug	6000	7310.0
	4:35 PM	JN	BOJ Deputy Governor Uchida Speech	--	--	--
	9:30 PM	US	Challenger Job Cuts YoY	Sep	--	13.3%
	10:30 PM	US	Initial Jobless Claims	Sep 20	233	218.0
	12:00 AM	US	Factory Orders	Aug	0.1%	-1.3%
	12:00 AM	US	Durable Goods Orders	Aug P	-0.3%	2.9%
	12:30 AM	US	Fed's Logan Speaks at University of Texas conference	--	--	--
	2:30 AM	EC	ECB's Villeroy Speaks in Luxembourg	--	--	--
	3:00 AM	EC	ECB's Guindos Speaks in Madrid	--	--	--
Friday, 3 October	9:30 AM	JN	Jobless Rate	Aug	2.4%	2.3%
	9:30 AM	JN	Job-To-Applicant Ratio	Aug	1.2%	1.2%
	11:05 AM	JN	BOJ Governor Ueda Speech in Osaka	--	--	--
	4:45 PM	FR	Industrial Production MoM	Aug	--	-1.1%
	5:50 PM	FR	HCOB France Services PMI	Sep F	49.6	48.9
	5:50 PM	FR	HCOB France Composite PMI	Sep F	49.7	48.4
	6:30 PM	UK	S&P Global UK Services PMI	Sep F	53.5	51.9
	7:30 PM	EC	ECB's Sleijpen Speaks in Amsterdam	--	--	--
	7:40 PM	EC	ECB's Lagarde Speaks in Amsterdam	--	--	--
	8:05 PM	US	Fed's Williams Speaks in Amsterdam	--	--	--
	8:30 PM	EC	ECB's Villeroy, IMF's Gopinath Speak in Amsterdam	--	--	--
	10:30 PM	US	Change in Nonfarm Payrolls	Sep	50	22.0
	10:30 PM	US	Unemployment Rate	Sep	4.3%	4.3%
	11:50 PM	EC	ECB's Schnabel, Turkey's Karahan Speak in Amsterdam	--	--	--
	12:00 AM	US	ISM Services Index	Sep	52.0	52.0
Upcoming Central Bank Interest Rate Announcements						Current
	Sep 30	Australia, RBA				3.60
	Nov 6	UK, BOE				4.00
	Oct 29	US, Federal Reserve (Upper Bound)				4.25
	Oct 8	New Zealand, RBNZ				4.00
	Oct 29	Canada, BoC				2.50
	Oct 30	Europe, ECB				2.00
	Oct 30	Japan, BoJ				0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Tables

For NAB Economics Latest Forecast Update, see: [The Forward View – September 2025: Goldilocks Glow](#)

Australian Economic Forecasts

		2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP													
Household Consumption		0.5	-0.3	0.0	0.7	0.4	0.9	0.4	0.5	0.6	0.6	0.6	0.5
Dwelling Investment		0.7	0.5	1.6	0.7	2.1	0.4	0.5	0.8	0.7	0.8	0.7	0.7
Underlying Bus. Investment		-1.7	0.2	-0.8	0.3	0.1	-1.0	0.4	0.6	0.7	0.7	0.7	0.6
Public Final Demand		1.0	1.1	2.8	0.4	-0.2	0.0	0.4	0.4	0.4	0.4	0.4	0.4
Domestic Final Demand		0.5	0.3	0.8	0.6	0.3	0.5	0.5	0.5	0.6	0.6	0.6	0.6
(% y/y)		2.3	1.6	1.8	2.3	2.0	2.2	1.9	1.8	2.2	2.3	2.4	2.4
Inventories	(contr)	0.5	-0.1	-0.3	0.1	0.3	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Net Exports	(contr)	-1.0	-0.1	0.1	0.0	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product		0.2	0.1	0.3	0.6	0.3	0.6	0.5	0.4	0.6	0.6	0.6	0.6
(% y/y)		1.2	0.9	0.8	1.3	1.4	1.8	2.0	1.8	2.2	2.1	2.2	2.3
Labour Market													
Employment		0.3	0.6	0.8	0.5	0.3	0.6	0.5	0.3	0.4	0.4	0.5	0.5
Unemployment Rate	(%)	3.9	4.0	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	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
(% y/y)		4.0	4.1	3.5	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	0.7	0.9	0.7	0.6	0.6	0.6	0.6
(% y/y)		4.0	4.0	3.6	3.2	2.9	2.7	2.9	3.0	2.9	2.9	2.6	2.5
CPI Headline		1.0	1.0	0.2	0.2	0.9	0.8	1.2	0.5	1.0	0.6	0.6	0.6
(% y/y)		3.6	3.8	2.8	2.4	2.4	2.2	3.1	3.4	3.5	3.4	2.8	2.9

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

See: [Global FX Strategist](#)

Exchange Rate Forecasts

	25-Sep	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Majors						
AUD/USD	0.654	0.68	0.71	0.72	0.73	0.73
NZD/USD	0.58	0.62	0.64	0.65	0.67	0.67
USD/JPY	149.7	138	130	128	126	126
EUR/USD	1.17	1.23	1.24	1.26	1.27	1.28
GBP/USD	1.34	1.38	1.39	1.41	1.44	1.45
USD/CNY	7.13	7.00	6.90	6.80	6.80	6.80
USD/CAD	1.39	1.33	1.28	1.28	1.28	1.26
USD/CHF	0.80	0.76	0.76	0.75	0.73	0.73
Australian Cross Rates						
AUD/NZD	1.13	1.11	1.11	1.11	1.09	1.09
AUD/JPY	97.9	94	92	92	92	92
AUD/EUR	0.56	0.55	0.57	0.57	0.57	0.57
AUD/GBP	0.49	0.49	0.51	0.51	0.51	0.50
AUD/CNY	4.67	4.76	4.90	4.90	4.96	4.96
AUD/CAD	0.91	0.90	0.91	0.92	0.93	0.92
AUD/CHF	0.52	0.52	0.54	0.54	0.53	0.53

Interest Rate Forecasts

	25-Sep	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Australian Rates						
RBA cash rate	3.60	3.60	3.60	3.35	3.35	3.35
3 month bill rate	3.60	3.71	3.56	3.46	3.46	3.46
3 Year Swap Rate	3.53	3.35	3.25	3.25	3.25	3.35
10 Year Swap Rate	4.31	4.15	4.00	3.95	3.95	3.95
Offshore Policy Rates						
US Fed funds	4.25	3.75	3.75	3.50	3.25	3.25
RBNZ OCR	3.00	2.50	2.50	2.50	2.50	2.50
10-year Bond Yields						
Australia	4.38	4.25	4.10	4.05	4.05	4.05
United States	4.17	4.25	4.10	4.00	4.00	4.00
New Zealand	4.23	4.50	4.40	4.40	4.40	4.45

See: [Global Forward View](#)

Global GDP

	2024	2025	2026	2027
US	2.8	1.8	1.7	1.9
Euro-zone	0.8	1.3	1.1	1.3
Japan	0.1	1.4	0.7	0.7
UK	1.1	1.3	1.0	1.3
Canada	1.6	1.1	0.9	2.1
China	5.0	4.8	4.0	3.9
India	6.7	7.1	6.2	6.4
Latin America	2.4	2.2	1.8	2.0
Other East Asia	4.0	3.4	3.2	3.4
NZ	-0.6	0.6	2.8	2.5
Global	3.3	3.2	2.9	3.0
Major trading partners	3.5	3.5	3.1	3.1

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