Economics and Markets Research

What to Watch

Week of 24 November 2025

Past Week (jump to section)

- Q3 wages data were in line with expectations and the RBA minutes added little new
- A cautious FOMC amid an only slowly clearing data fog and inconclusive September Payrolls leaves market pricing now leaning to a hold in December.
- The AUD lost 1.2% and is below 65c. That's a USD story driven by Fed expectations and equity market volatility.

Week ahead (jump to section)

- **Australia's** first monthly CPI release is Wednesday, we expect headline of 3.6% qoq. Also during the week Q3 construction work done (Wednesday) and private capital expenditure (Thursday).
- In **NZ**, the RBNZ is widely expected to cut 25bp on Wednesday. Data follows in the form of Retail Sales (Thursday), Business Confidence (Thursday), Consumer Confidence (Friday), and Filled Jobs (Friday).
- The **UK Autumn Budget** (Wednesday) is expected to deliver tax hikes and updated fiscal projections. In the **eurozone**, preliminary country level CPI's are late in the week.
- In the **US**, Thanksgiving (Thursday) interrupts a quieter week. Delays to headline data continue but we will get September Retail Sales and PPI. Fed speakers will remain in focus and other releases include the Beige Book and jobless claims.
- Japan's markets are closed Monday, Tokyo CPI is Friday.

Selected Events Preview (jump to section)

Contents

Key Markets

	Latest	% change week	YTD
Cash rates			
RBA Cash Rate	3.60		
US Fed Funds	4.00		
RBNZ Cash Rate	2.50		
Rates		*bps*	*bps*
AU BBSY 3m	3.70	-0.1	-76.3
AU 3y swap	3.75	-2.5	-3.5
AU 3yr yield	3.76	-0.8	-6.6
AU 10yr yield	4.46	2.5	10.2
US 10yr yield	4.10	-5.2	-47.3
AU-US 10yr spread	36.8	7.7	57.5
Commodities		%	%
Iron ore	104	1.3	7.7
Coal (thermal)	111.0	1.3	-11.4
Brent oil	62.6	-2.7	-12.4
Gold	4056.2	-0.7	54.6
FX			
AUD/USD	0.6449	-1.4	4.2
USD (DXY)	100.17	0.9	-7.7
AUD/NZD	1.1529	0.2	4.2
AUD crosses			
AUD/JPY	101.50	0.5	4.3
AUD/CNY	4.5869	-1.1	1.6
AUD/EUR	0.5590	-0.6	-6.5
AUD/GBP	0.4930	-0.7	-0.3
Equities			
ASX 200	8419.0	-2.5	3.2
ASX Resources	6073.2	-4.3	17.8
ASX Financials	8995.0	-2.7	4.4
US S&P 500	6538.8	-2.9	11.2

Source: Bloomberg

Taylor Nugent | Gavin Friend | Jessie Cameron

Week in Review

Q3 WPI rose 0.8% qoq (3.4% yoy), in line with the RBA's November SoMP forecast. Private sector wage growth slowed to 0.7% qoq (3.2% yoy), which doesn't feed into concerns about excessive labour market tightness, while public sector wages grew more strongly at 0.9% qoq (3.8% yoy). The RBA is likely to focus on broader wage metrics and realised inflation outcomes, with broader measures remaining elevated when accounting for compositional shifts and productivity trends.

The RBA's November minutes were in line with recent communication and our assessment. The RBA reaffirmed its cautious, data-dependent stance, noting slightly stronger capacity pressures and stronger underlying inflation. The Board discussed uncertainty around policy restrictiveness, with financial conditions judged only marginally restrictive but the possibility that this was no longer the case and noted prior 2025 rate cuts were yet to fully flow through to activity.

Meanwhile, NAB launched its new Consumer Spend Trend, showing October spending rose by 0.7% mom, with strong gains across discretionary categories.

In the US, the October FOMC minutes recorded that many officials suggested it will likely be appropriate to keep interest rates steady for the remainder of 2025, while several participants noted that another cut in December "could well be appropriate" if the economy evolves as expected, confirming that the division in the committee about the appropriate adjustment in response to shifting labour market risks evident in the September dots remains.

September payrolls grew 119k (above the ~50k expected). The unemployment rate unexpectedly ticked higher to 4.44%. Initial jobless claims remained benign at 220,000, consistent with a low-firing environment. With the FOMC cautious, the data flow inconclusive and November Payrolls delayed, market pricing now leans to a hold in December.

That has fed into the FX market story for the week: broad USD strength. The USD has gone bid amid a rise in risk aversion with the VIX index (equity market volatility) climbing above 26 for the first time since mid-October - reflecting investors' heightening concerns over (mostly) lofty AI stocks valuations. For the AUD, notwithstanding a "good domestic story", its risk aversion attribute is the current dominant force with the near-term risk of a test below 64c more likely than a move back above 66c. Patience is needed before favourable domestic dynamics reassert themselves.

UK inflation fell to 3.6% in October, its first decline since March and in line with expectations. Energy prices were the main drag and services inflation eased to 4.5% (below expectations). In Canada, annual CPI fell slightly less than expected from 2.4% to 2.2%, while the core measure declined more than anticipated to 2.95%. Japan GDP contracted by 0.4% qoq in Q3, albeit a smaller contraction than the 0.6% expected.

Week Ahead

The first release of Australia's new Monthly CPI headlines the local calendar. Incremental updates on key services categories will be closely watched. We expect headline CPI of 3.6% yoy, a tenth higher than our estimate of the September print. We introduced the new data here: Australian CPI is now monthly, what you need to know.

Q3 investment partials are also released ahead of Q3 GDP the following week. Construction Work Done (Wednesday) could fall after a spike in engineering work in Q2 and Private Capital Expenditure (Thursday) is seen posting modest growth.

Close by, the RBNZ meets Wednesday. BNZ's central view is that the RBNZ cuts its cash rate a further 25 basis points to 2.25%, while also leaving the possibility of a further rate cut in February of next year. Globally, G20 meetings take place in Johannesburg, US markets are closed for Thanksgiving on Thursday, and Black Friday will be in focus for indications of the health of the consumer.

On the data side in the US, the fog is clearing only slowly. Q3 GDP and October personal spending and income are delayed due to the recent government shutdown, but the Beige Book and jobless claims will be released Thursday, and the Conference Board consumer confidence Tuesday

In the UK, the Autumn Budget (Wednesday) is expected to deliver tax hikes and updated fiscal projections as the government seeks to balance day-to-day spending by 2029–30. The market reaction will hinge on the credibility of the government's fiscal plans and the scale of new issuance.

In Europe, ECB speakers include Lagarde (Monday) and the release of the ECB's Financial Stability Review and October meeting minutes are released. Preliminary November inflation data from Spain, Germany, and France (Friday) will set the tone for the euro area HICP print due the following week.

Japan's markets are closed Monday for Labour Thanksgiving Day, ahead of November Tokyo CPI data and October retail sales and labour market data Friday.

The data calendar is quiet in China, with Industrial Profits due Thursday.

Key Event Previews

Full calendar below

Monday

EZ ECB's Lagarde Speech

ECB President Christine Lagarde delivers a keynote address at an AI event in Bratislava, Slovakia.

JP Market Closed

Observed Labor Thanksgiving Day.

Tuesday

EZ ECB's Cipollone, Makhlouf, Sleijpen and Villeroy

ECB Executive Board member Cipollone and Governing Council members Makhlouf and Sleijpen will speak at the Financial System Conference in Dublin, while Villeroy addresses the ACPR conference in Paris.

US Retail Sales (Sep), PPI (Sep), Conf. Board Consumer Confidence

Backfilling now dated data continues with retail sales and PPI, both for September.

Wednesday

AU Inaugural Monthly CPI (Oct)

This is the first release of the Monthly CPI. For a full introduction, see Australian CPI is now monthly, what you need to know. The RBA has indicated they will still focus on a quarterly trimmed mean measure for now; monthly trimmed mean is not the 'preferred' underlying indicator. We will be assessing Monthly detail against our forecast for 0.8% qoq in Q4.

More interesting than swings in headline will be what the detail says about underlying momentum. September and October data for market services categories key to the RBA's assessment of capacity will be newly published.

We expect headline CPI of 3.6% y/y, a tenth higher than our estimate of the September print. Among key swing factors for headline, a modest fall in fuel prices should have little effect. The seasonal fall in travel prices alongside the end of peak season for the northern hemisphere and only partial offset from domestic school holiday demand is likely to be similar to last year.

Electricity prices will fall in the month as NSW and ACT customers receive overlapping rebates due to the delayed start of their Q3 payment and as WA customers started receiving their rebate from mid-month. That sets up a subtraction from electricity in the fourth quarter, but a similar dynamic a year ago means it will have little influence on the year-ended rate in October. Looking ahead, electricity rebate timing will pull year-ended inflation lower in November and December due to base effects, before adding again in Q1 if the Commonwealth rebate extension ends as scheduled.

AU Construction Work Done (Q3)

We pencil in a 3.2% decline as a spike in engineering work in Q2 unwinds

NZ RBNZ Cash Rate Decision

BNZ's central view is that the RBNZ cuts its cash rate a further 25 basis points to 2.25% as it delivers its November Monetary Policy Statement. Moreover, the Bank is expected to leave the door open to a further reduction in February next year.

Were it not for the fact that the RBNZ went 50 at its previous meeting and used the phrase "*The committee remains open to further reductions in the OCR . . .* ", one and done at this meeting would seem the more likely outcome. The reference to "reductions", plural, raises the chance some further easing may remain on the table.

BNZ remains in the camp that says the balance of risks to economic activity is downside, but don't look for significantly more easing because: inflationary pressures are not dead, the impact of past cuts still has some way to play out, the global central banking environment seems to be turning more hawkish, current rate settings are already stimulatory, and very few folk are saying that the level of interest rates is problematic suggesting that even lower rates may have minimal impact on the factors that are constraining growth anyway.

EZ ECB Muller, Lane, Financial Stability Review

US Beige Book, Jobless Claims

The second estimate of Q3 GDP and October Personal Income and Spending would have been released but have been delayed by the BEA due to the recently ended shutdown. With the data fog clearing only slowly, the qualitative assessment from the Beige Book will be interesting. The October report concluded "*Employment levels were largely stable in recent weeks, and demand for labor was generally muted.*" Jobless claims will also be watched in the absence of more payrolls data ahead of the Fed meeting. Initial claims have remained low, but continuing claims are threatening a renewed trend higher.

UK Budget/Office of Budget Responsibility Forecasts

Rachel Reeves' upcoming Autumn Budget is expected to raise taxes to meet the government's fiscal rule of balancing day-to-day spending by 2029–30, amid weak growth and limits on spending cuts. The Office for Budget Responsibility has downgraded productivity forecasts, widening the fiscal gap and requiring £25–30bn in annual adjustments. While income tax hikes were seen as the most reliable option to reassure markets, recent reports suggest they are off the table. The Budget, alongside updated OBR forecasts and DMO Gilt sales plans, could trigger significant moves in UK bond markets.

Thursday

AU Private Capital Expenditure (Q3)

We expect modest growth of 0.3% qoq

NZ Retail Sales, ANZ Business Confidence (Nov)

Retail sales volumes are expected to lift 0.8% in Q3 but forward indicators are mixed on the outlook. October's ANZ business confidence survey revealed businesses is highly optimistic (+58.1%). Lower interest rates will help in the November survey, but agriculture's recent outperformance may fade.

EZ Consumer Confidence (Nov Preliminary), ECB Minutes of 30 Oct Rate Decision

US Markets Closed

Thanksgiving holiday.

Friday

AU Private Sector Credit (Oct)

NZ ANZ Consumer Confidence (Nov)

ANZ's consumer confidence index has been weak and dipped from 94.6 to 92.4 in October. Prices pressures and a soft labour market have been fundamental headwinds. Seasonal factors are mildly confidence-supportive in November, but will consumers sense any fundamental relief or support from recent interest rate reductions?

A mild gain in October's filled jobs would be most consistent with BNZ's forecast of a modest lift in Q4 HLFS employment. Filled jobs revisions have tended to be downward recently so also need to be monitored.

JN Jobless Rate (Oct), Tokyo CPI (Nov), Industrial Production (Oct P)

EZ Spain, Germany, France Preliminary HICP (Nov)

Larger EZ member states publish preliminary inflation data for November. This ahead of EZ preliminary HICP inflation for November on the 2 December, where we expect to see modest upside pressure back to 2.2% headline, with a tenth also on core and services measures from food, alcohol & tobacco.

CA GDP (Q3)

Weekly Ahead Calendar

Date	Time	Country	Event	Period	Consensus	Previous
Monday, 24 November	8:00 PM	GE	IFO Business Climate	Nov	--	88.4
	1:59 AM	EC	ECB's Lagarde Speaks at AI Event in Bratislava	--	--	--
	4:45 AM	EC	ECB's Nagel Speaks in Nagel	--	--	--
Tuesday, 25 November	7:00 PM	EC	ECB's Villeroy Speaks in Paris	--	--	--
	8:15 PM	EC	ECB's Makhlouf, Sleijpen Speak in Dublin	--	--	--
	12:30 AM	US	Retail Sales Advance MoM	Sep	--	0.6%
	12:30 AM	US	PPI Final Demand MoM	Sep	--	-0.1
	2:00 AM	US	Conf. Board Consumer Confidence	Nov	93.30	94.6
Wednesday, 26 November	11:30 AM	AU	CPI MoM	Oct	--	--
	11:30 AM	AU	CPI YoY	Oct	3.5%	3.5%
	11:30 AM	AU	CPI Trimmed Mean MoM	Oct	--	--
	11:30 AM	AU	CPI Trimmed Mean YoY	Oct	3.0%	2.8%
	11:30 AM	AU	Construction Work Done	3Q	0.3%	3.0%
	12:00 PM	NZ	RBNZ Official Cash Rate	Nov 26	2.25	2.50
	4:00 PM	JN	Coincident Index	Sep F	--	114.60
	5:00 PM	JN	Machine Tool Orders YoY	Oct F	--	16.8%
	8:00 PM	EC	ECB Publishes Financial Stability Review	--	--	--
	8:00 PM	EC	ECB's Muller Speaks in Tallinn	--	--	--
	11:00 PM	US	MBA Mortgage Applications	Nov 21	--	-5.2%
	11:30 PM	UK	UK Chancellor of the Exchequer Rachel Reeves Presents Budget	--	--	--
	12:30 AM	US	Initial Jobless Claims	Sep 27	227.00	220.00
	12:30 AM	US	Continuing Claims	Sep 20	1950.00	1947.0
	12:30 AM	US	Durable Goods Orders	Sep P	2.9%	2.9%
	1:45 AM	US	MNI Chicago PMI	Nov	--	43.80
	3:10 AM	EC	ECB's Lane Speaks in Paris	--	--	--
	6:00 AM	US	Fed Releases Beige Book	--	--	--
Thursday, 27 November	8:45 AM	NZ	Retail Sales Ex Inflation QoQ	3Q	0.6%	0.5%
	11:00 AM	NZ	ANZ Business Confidence	Nov	--	58.1%
	12:30 PM	CH	Industrial Profits YoY	Oct	--	21.6%
	9:00 PM	EC	Consumer Confidence	Nov F	-14.00	-14.2
	--	US	(27 Nov - 25 Dec) Leading Index	Sep	-0.3%	-0.5%
	12:30 AM	CA	Current Account Balance	3Q	-14.42	-21.2
Friday, 28 November	8:00 AM	NZ	ANZ Consumer Confidence Index	Nov	--	92.4
	8:45 AM	NZ	Filled Jobs SA MoM	Oct	--	0.3%
	10:30 AM	JN	Jobless Rate	Oct	2.5%	2.6%
	10:30 AM	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	2.7%	2.8%
	10:50 AM	JN	Industrial Production MoM	Oct P	-0.6%	2.6%
	11:30 AM	AU	Private Sector Credit MoM	Oct	0.6%	0.6%
	6:45 PM	FR	CPI EU Harmonized YoY	Nov P	--	0.8%
	6:45 PM	FR	GDP QoQ	3Q F	--	0.5%
	7:55 PM	GE	Unemployment Change (000's)	Nov	--	-1.0
	9:00 PM	EC	ECB' Nagel Speaks on Banking in Munich	--	--	--
	12:00 AM	GE	CPI EU Harmonized YoY	Nov P	--	2.3%
	12:30 AM	CA	Quarterly GDP Annualized	3Q	0.5%	-1.6%
	12:30 AM	CA	GDP MoM	Sep	0.2%	-0.3%
	12:00 AM	GE	CPI EU Harmonized YoY	Nov P	--	2.3%
	12:30 AM	CA	Quarterly GDP Annualized	3Q	0.5%	-1.6%
	12:30 AM	CA	GDP MoM	Sep	0.2%	-0.3%

Upcoming Central Bank Interest Rate Announcements		Current
Dec 9	Australia, RBA	3.60
Dec 18	UK, BOE	4.00
Dec 10	US, Federal Reserve (Upper Bound)	4.00
Nov 26	New Zealand, RBNZ	4.00
Dec 10	Canada, BoC	2.25
Dec 18	Europe, ECB	2.00
Dec 19	Japan, BoJ	0.50

Sydney Time. Dates reflect 24 hours from 7am

Forecasts Tables

See: Australia Forward View

Australian Economic Forecasts

		2024				2025				2026				2027			
		Q1	Q2	Q3	Q4	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*	*0.5*	*0.5*	*0.5*	*0.5*	*0.4*	*0.5*	*0.5*	*0.4*
Dwelling Investment		0.7	0.5	1.6	0.7	2.1	0.4	*0.5*	*0.5*	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*	*0.7*	*0.7*	*0.7*
Underlying Bus. Investment		-1.7	0.2	-0.8	0.3	0.1	-1.0	*0.2*	*0.6*	*0.4*	*0.4*	*0.7*	*0.5*	*0.5*	*0.4*	*0.6*	*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*	*0.4*	*0.4*	*0.4*	*0.4*
Domestic Final Demand		0.5	0.3	0.8	0.6	0.3	0.5	*0.4*	*0.5*	*0.5*	*0.5*	*0.6*	*0.6*	*0.5*	*0.5*	*0.5*	*0.5*
	(% y/y)	2.3	1.6	1.8	2.3	2.0	2.2	*1.8*	*1.8*	*2.0*	*2.1*	*2.2*	*2.2*	*2.2*	*2.2*	*2.2*	*2.1*
Inventories	(contr)	0.5	-0.1	-0.3	0.1	0.3	-0.1	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*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*	*0.0*	*0.0*	*0.0*	*0.0*
Gross Domestic Product		0.2	0.1	0.3	0.6	0.3	0.6	*0.4*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*
	(% y/y)	1.2	0.9	0.8	1.3	1.4	1.8	*1.9*	*1.8*	*2.1*	*2.0*	*2.1*	*2.1*	*2.1*	*2.1*	*2.0*	*2.1*
Labour Market																	
Employment		0.3	0.6	0.9	0.5	0.3	0.6	0.2	*0.4*	*0.5*	*0.5*	*0.4*	*0.4*	*0.4*	*0.4*	*0.3*	*0.4*
Unemployment Rate	(%)	3.9	4.1	4.1	4.0	4.1	4.2	4.3	*4.4*	*4.4*	*4.4*	*4.4*	*4.4*	*4.4*	*4.4*	*4.4*	*4.4*
WPI Wages		0.7	0.9	0.8	0.8	1.0	0.8	0.8	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*	*0.8*
	(% y/y)	4.0	4.1	3.5	3.2	3.5	3.4	3.4	*3.5*	*3.3*	*3.3*	*3.3*	*3.2*	*3.2*	*3.2*	*3.2*	*3.2*
Inflation																	
CPI Trimmed Mean		1.0	0.9	0.8	0.6	0.7	0.7	1.0	*0.8*	*0.7*	*0.7*	*0.6*	*0.6*	*0.62*	*0.62*	*0.62*	*0.62*
	(% y/y)	4.0	4.0	3.6	3.3	2.9	2.7	3.0	*3.2*	*3.2*	*3.3*	*2.9*	*2.7*	*2.6*	*2.5*	*2.5*	*2.5*
CPI Headline		1.0	1.0	0.2	0.2	0.9	0.8	1.2	*0.6*	*1.1*	*0.7*	*0.6*	*0.6*	*0.6*	*0.6*	*0.6*	*0.6*
	(% y/y)	3.6	3.8	2.8	2.4	2.4	2.2	3.1	*3.6*	*3.7*	*3.7*	*3.1*	*3.1*	*2.6*	*2.5*	*2.5*	*2.5*

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

See: Global FX Strategist

Exchange Rate Forecasts

	20-Nov	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Majors						
AUD/USD	0.645	*0.67*	*0.69*	*0.71*	*0.72*	*0.71*
NZD/USD	0.56	*0.59*	*0.60*	*0.62*	*0.63*	*0.63*
USD/JPY	157.4	*146*	*144*	*140*	*135*	*135*
EUR/USD	1.15	*1.19*	*1.20*	*1.21*	*1.23*	*1.22*
GBP/USD	1.31	*1.35*	*1.35*	*1.36*	*1.38*	*1.37*
USD/CNY	7.11	*7.08*	*7.05*	*6.95*	*6.90*	*6.85*
USD/CAD	1.41	*1.37*	*1.36*	*1.32*	*1.28*	*1.30*
USD/CHF	0.80	*0.78*	*0.77*	*0.76*	*0.75*	*0.76*
Australian Cross Rates						
AUD/NZD	1.15	*1.14*	*1.15*	*1.15*	*1.14*	*1.13*
AUD/JPY	101.5	*98*	*99*	*99*	*97*	*96*
AUD/EUR	0.56	*0.56*	*0.58*	*0.59*	*0.59*	*0.58*
AUD/GBP	0.49	*0.50*	*0.51*	*0.52*	*0.52*	*0.52*
AUD/CNY	4.59	*4.74*	*4.86*	*4.93*	*4.97*	*4.86*
AUD/CAD	0.91	*0.92*	*0.94*	*0.94*	*0.92*	*0.92*
AUD/CHF	0.52	*0.52*	*0.53*	*0.54*	*0.54*	*0.54*

Interest Rate Forecasts

	20-Nov	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Australian Rates						
RBA cash rate	3.60	*3.60*	*3.60*	*3.60*	*3.60*	*3.60*
3 month bill rate	3.65	*3.77*	*3.77*	*3.77*	*3.77*	*3.77*
3 Year Swap Rate	3.75	*3.75*	*3.80*	*3.85*	*3.95*	*3.95*
10 Year Swap Rate	4.53	*4.45*	*4.50*	*4.50*	*4.55*	*4.55*
Offshore Policy Rates						
US Fed funds	4.00	*3.75*	*3.75*	*3.50*	*3.25*	*3.25*
RBNZ OCR	2.50	*2.25*	*2.25*	*2.25*	*2.25*	*2.25*
10-year Bond Yields						
Australia	4.46	*4.45*	*4.50*	*4.50*	*4.55*	*4.55*
United States	4.10	*4.15*	*4.25*	*4.30*	*4.35*	*4.40*
New Zealand	4.16	*4.25*	*4.35*	*4.40*	*4.45*	*4.50*

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*

Contacts

Economics

Sally Auld
Group Chief Economist
+61 422 224 752
sally.auld@nab.com.au

Gareth Spence
Head of Australian Economics
+61 436 606 175
gareth.spence@nab.com.au

Tony Kelly
Head of International Economics
+61 477 746 237
antony.kelly@nab.com.au

Taylor Nugent
Senior Economist
+61 452 671 752
taylor.nugent@nab.com.au

Michael Hayes
Associate Economist
+61 411 186 777
michael.hayes@nab.com.au

Jessie Cameron
Senior Associate Economist
+61 491 380 013
jessie.cameron@nab.com.au

Markets Research

Skye Masters
Head of Research
+61 2 9295 1196
skye.masters@nab.com.au

Foreign Exchange

Ray Attrill
Head of FX Strategy
+61 2 9293 7170
ray.attrill@nab.com.au

Rodrigo Catril
Senior FX Strategist
+61 2 9293 7109
rodrigo.h.catril@nab.com.au

London/Europe

Gavin Friend
Senior Markets Strategist
+44 207 710 1588
gavin.friend@eu.nabgroup.com

Fixed Income

Kenneth Crompton
Senior Interest Rate Strategist
+61 2 9293 7132
Kenneth.crompton@nab.com.au

Gregorius Steven
Senior Associate, Interest Rate Strategy

Michael Bush
Head of Credit Research
+61 3 8641 0575
michael.d.bush@nab.com.au

Evy Noble
Analyst, Credit Research
+61 2 7226 7336
evy.noble@nab.com.au