

What to Watch

Week of 12 January 2026

- Locally, household spending (Mon) and job vacancies (Wed)
- In NZ, QSBO (Tues) and selected prices (Fri)
- In the US, CPI (Tue), retail sales and PPI (Wed)
- Trade balance for CH (Wed), UK industrial production (Thurs)

The key focus in Australia next week is consumer spending data on Monday. We expect a 0.5% mom rise in November, following a 1.3% increase in October, an outcome that would leave the risk to the upside of our Q4 real household consumption forecast of 0.6% qoq. November Job Vacancies (Wed) provide an update on labour demand ahead of December unemployment figures the following week. Westpac-Melbourne Institute Consumer Confidence is Tuesday.

In NZ, material data releases begin in earnest for the New Year this week. The **QSBO (Tuesday) and Selected Prices (Friday)** are the most important, with Filled Jobs (Wednesday) and PMI (Friday) also of interest.

In the US, the spotlight will be on **December CPI** data (Tue) where early consensus looks for a 0.3% mom outcome and some payback after shutdown-affected data in the prior release. Other data include **PPI and retail sales** on Wednesday, initial jobless claims on Thursday, and industrial production on Friday. The Fed's Beige Book is out Wednesday, and FOMC speakers include **NY's Williams** delivering a keynote address Monday (Tuesday 10am morning Sydney time).

Tonight, an expected **U.S. Supreme Court decision** on tariff legality and payrolls data could set the tone for next week. Geopolitical developments also remain in focus, while the **U.S. earnings season** kicks off with results from major banks including JPMorgan, Citi, Bank of America, Wells Fargo, Goldman Sachs, and Morgan Stanley.

In Asia, China's December **trade data** (Wed) is expected to show slower growth in both imports and exports. Aggregate financing data is also due during the week. In **Japan**, after a holiday Monday, the current account data is Tuesday and PPI is Thursday.

UK industrial production for November is Thursday. In the **Eurozone**, final CPI's for France and Germany are out ahead of the eurozone wide release the following Monday. Speeches from ECB Vice President Guindos and Governor Villeroy on Monday, followed by BOE Deputy Governor Ramsden on Thursday.

Contents

Week Ahead Calendar	2
Key Event Previews	3
Forecasts Tables.....	5
Month Ahead Calendar.....	6

Key Data

	Latest	Next
GDP	2.1% yoy	4Q on 4 Mar
Unemployment	4.3%	Dec on 22 Jan
Trimmed Mean	3% yoy	4Q on 28 Jan
RBA	3.6%	3 Feb

Key Markets

	% change		
	Latest	Week	YTD
Rates			
AU BBSY 3m	3.79	-0.2	0.1
AU 3y swap	4.04	-10.6	-5.9
AU 3yr yield	4.07	-15.8	-6.8
AU 10yr yield	4.67	-16.4	-6.7
US 10yr yield	4.17	-2.6	-0.2
AU-US 10yr spread	50.8	-13.8	-6.5
Commodities			
Iron ore	108	2.2	2.5
Coal (thermal)	107.4	-0.1	-0.1
Brent oil	62.3	2.6	2.4
Gold	4466.1	3.1	3.4
FX			
AUD/USD	0.6692	0.0	0.3
USD (DXY)	98.94	0.5	0.6
AUD/NZD	1.2	0.4	0.5
AUD crosses			
AUD/JPY	105.12	0.1	0.5
AUD/CNY	4.6714	-0.1	0.2
AUD/EUR	0.5743	0.5	1.1
AUD/GBP	0.5	0.2	0.6

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

		Event	Period	Survey	NAB	Previous
Friday, 9 Jan	--	CH (09 Jan - 15 Jan) New Yuan Loans CNY YTD	Dec	16160.83		15361.65
Monday, 12 Jan	11:30	AU ANZ-Indeed Job Advertisements MoM	Dec	--		-0.8%
	11:30	AU Household Spending MoM	Nov	0.6%	0.5%	1.3%
	19:50	EC ECB's Guindos Speaks in Madrid	--	--		--
	04:00	EC ECB's Villeroy Speaks in Paris	--	--		--
	04:30	US Fed's Bostic Moderates Discussion	--	--		--
	04:45	US Fed's Barkin Participates in Fireside Chat	--	--		--
Tuesday, 13 Jan	10:00	US Fed's Williams Delivers Keynote Remarks	--	--		--
	10:30	AU Westpac Consumer Conf SA MoM	Jan	--		-9.0%
	10:50	JN BoP Current Account Balance	Nov	3608.7		2833.5
	22:00	US NFIB Small Business Optimism	Dec	--		99.00
	--	US (13 Jan - 21 Jan) Housing Starts	Oct	1330.00		1307.00
	00:30	US Core CPI MoM	Dec	0.3%		0.2%
	00:30	US CPI YoY	Dec	2.7%		2.7%
	00:30	US Core CPI Index SA	Dec	--		331.1
	00:30	US Real Avg Weekly Earnings YoY	Dec	--		0.8%
	02:00	US New Home Sales	Oct	713.50		800.00
Wednesday, 14 Jan	06:00	US Federal Budget Balance	Dec	--		-173.3
	08:45	NZ Filled Jobs SA MoM	Nov	--		0.0%
	08:45	NZ Building Permits MoM	Nov	--		-0.9%
	11:30	AU Job Vacancies QoQ	Nov	--		-2.7%
	23:00	US MBA Mortgage Applications	Dec 26	--		-10.0%
	--	CH Exports YoY	Dec	3.0%		5.9%
	00:30	US PPI Ex Food and Energy YoY	Nov	--		2.6
	00:30	US Retail Sales Advance MoM	Nov	0.4%		0.0%
	01:50	US Fed's Paulson Speaks on Economic Outlook	--	--		--
	02:00	US Existing Home Sales	Dec	4.2		4.1
	02:30	UK BOE's Ramsden Speaks.	--	--		--
	04:00	US Fed's Kashkari Speaks in Virtual Town Hall	--	--		--
Thursday, 15 Jan	06:10	US Fed's Williams Delivers Opening Remarks	--	--		--
	07:00	US Fed's Beige Book	--	--		--
	10:50	JN PPI YoY	Dec	2.4%		2.7%
	18:00	UK Industrial Production MoM	Nov	--		1.1%
	18:00	UK Manufacturing Production MoM	Nov	--		0.5%
	18:00	UK Index of Services 3M/3M	Nov	--		0
	18:45	FR CPI YoY	Dec F	0.9%		0.8%
	20:00	EC ECB Publishes Economic Bulletin	--	--		--
	--	US (15 Jan - 31 Jan) New Home Sales	Oct	713.50		800.00
	00:30	US Initial Jobless Claims	Jan 3	212.40		199.00
Friday, 16 Jan	00:30	US Empire Manufacturing	Jan	1.00		-3.90
	08:30	NZ BusinessNZ Manufacturing PMI	Dec	--		51.40
	08:45	NZ Food Prices MoM	Dec	--		-0.4%
	18:00	GE CPI EU Harmonized YoY	Dec F	2.0%		2.0%
	01:15	US Industrial Production MoM	Dec	0.2%		0.2%
Saturday, 17 Jan	07:30	US Fed's Jefferson Gives Keynote Address	--	--		--
Upcoming Central Bank Interest Rate Announcements						Current
	JN	BoJ	23 Jan			0.75
	US	Federal Reserve (Upper Bound)	28 Jan			3.75
	CA	BoC	28 Jan			2.25
	AU	RBA	3 Feb			3.60
	EZ	ECB	5 Feb			2.00
	UK	BoE	5 Feb			3.75
	NZ	RBNZ	18 Feb			2.25

Sydney Time. Dates reflect 24 hours from 7am

Key Event Previews

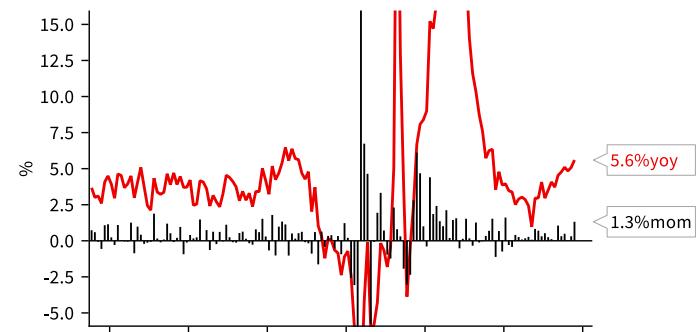
Monday

AU Household Spending (Nov)

We expect MHSI to rise 0.5% mom in November, to be 5.4% higher over the year. This follows October's strong 1.3% mom gain, the largest since January 2024, and would be consistent with the robust spending momentum evident in the [NAB Consumer Spend Trend](#).

The key focus will be whether October's broad-based lift in spending is sustained. There is a risk of larger payback if earlier promotional discounting pulled spending forward from November.

Monthly Household Spending Indicator



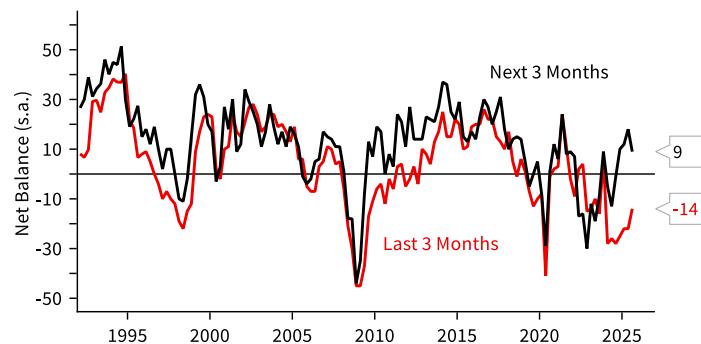
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Tuesday

NZ QSBO (Q4)

The NZIER Quarterly Survey of Business Opinion (QSBO) is the first major NZ economic release for the New Year. This will be critical to understanding the pace at which economic momentum can be sustained after Q3's outsized lift and, potentially more importantly, the amount of spare capacity present in the economy including in the labour market. That spare capacity will have a major bearing on how inflationary pressures are likely to evolve and when the RBNZ might have to start raising interest rates.

QSBO Domestic Trading Reports*



Source: National Australia Bank, New Zealand Institute of Economic Research, Macrobond
Notes: * Quarterly Survey of Business Opinion.

US CPI (Dec)

Core CPI surprised to the downside in the 2 months to November, with November at 2.6% yoy. Missing October data and later-than-usual collection of November data likely contributed to the lower outcome, especially in shelter and core goods. Late sampling meant more goods prices reflected black Friday weekend. That sets up the risk of payback in December.

Early analyst consensus is 0.3% mom and 2.7% yoy for core CPI.

CPI - all items less food and energy



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

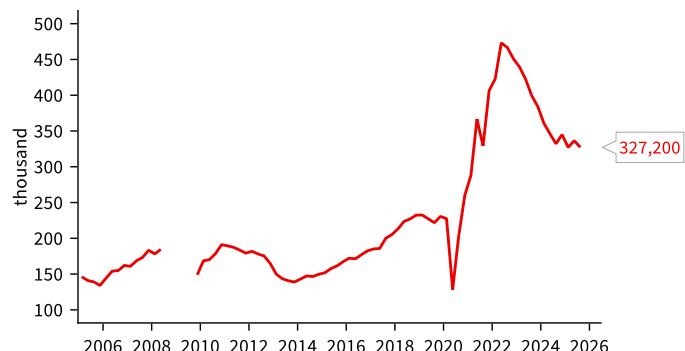
Wednesday

AU Job Vacancies (Nov)

Job vacancies fell by 2.6% in August, led by declines in the private sector. While vacancies fell back materially from their peak in mid-2022, they have been steadier recently, only 1.5% lower over the past year.

This aligns with other indicators of labour demand, which have been steady or trending lower over the past year but remain at solid levels. Looking ahead, the stronger private sector activity growth should help underpin labour demand at reasonably healthy levels.

Australian Job Vacancies



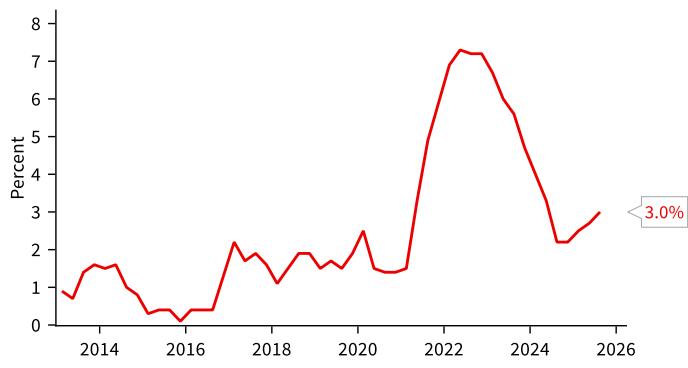
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Friday

NZ Selected Prices (Dec)

December's Selected Prices will give the final monthly insight into various segments of Q4 CPI. The sum of components will be measured against BNZ's current 0.3% q/q and 2.8% y/y forecast for Q4 CPI, which is closer to rounding up a tick than down. The RBNZ forecast Q4 CPI inflation of 0.2% q/q and 2.7% y/y in its November MPS.

New Zealand CPI, YoY



Source: National Australia Bank, Statistics New Zealand, Macrobond

Forecasts Tables

See: [Australia Forward View](#)

Australian Economic Forecasts

2024												2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
GDP	(% yoy)																		
Household Consumption		0.9	0.2	0.5	0.9	0.8	2.1	2.5	2.6	2.5	2.0	1.9	1.8	1.8	1.9	1.9	1.9		
Dwelling Investment		-1.0	-0.9	0.0	5.3	6.7	5.6	6.5	5.3	3.3	3.5	2.2	2.0	2.1	2.1	2.1	2.2		
Underlying Bus. Investment		3.6	1.2	-0.4	-2.3	-0.7	-2.0	3.0	3.5	3.6	4.8	1.5	1.4	1.8	2.1	2.2	2.3		
Public Final Demand		4.3	3.7	4.8	5.6	4.2	2.8	1.4	1.3	2.1	2.5	1.6	1.6	1.6	1.6	1.6	1.6		
Domestic Final Demand	(% qoq)	0.5	0.4	0.7	0.6	0.3	0.5	1.2	0.6	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.6		
	(% yoy)	2.2	1.4	1.8	2.2	2.0	2.1	2.6	2.6	2.8	2.8	2.1	2.0	2.1	2.2	2.2	2.2		
Gross Domestic Product	(% qoq)	0.3	0.2	0.3	0.5	0.4	0.7	0.4	0.6	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6		
	(% yoy)	1.1	0.9	0.8	1.3	1.4	2.0	2.1	2.2	2.3	2.0	2.2	2.0	2.1	2.2	2.2	2.3		
Labour Market																			
Employment	(% qoq)	0.3	0.6	0.8	0.5	0.3	0.6	0.2	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4		
Unemployment Rate	(%)	3.9	4.1	4.1	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.6	4.6	4.6		
WPI Wages	(% qoq)	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		
	(% yoy)	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	(% qoq)	1.0	0.9	0.8	0.6	0.7	0.7	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6		
	(% yoy)	4.0	4.0	3.6	3.3	2.9	2.7	3.0	3.3	3.4	3.5	3.1	2.8	2.6	2.5	2.5	2.5		
CPI Headline	(% qoq)	1.0	1.0	0.2	0.2	0.9	0.7	1.3	0.6	1.2	0.7	0.6	0.6	0.6	0.6	0.6	0.6		
	(% yoy)	3.6	3.8	2.8	2.4	2.4	2.1	3.2	3.6	3.9	3.9	3.2	3.2	2.6	2.5	2.5	2.5		

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

See: [Global FX Strategist](#)

See: [Global Forward View](#)

Exchange Rate Forecasts

	8-Jan	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Majors						
AUD/USD	0.67	0.69	0.71	0.72	0.71	0.70
NZD/USD	0.57	0.60	0.62	0.63	0.63	0.63
USD/JPY	157.1	144	140	135	135	135
EUR/USD	1.16	1.20	1.21	1.23	1.22	1.21
GBP/USD	1.34	1.35	1.36	1.38	1.37	1.36
USD/CNY	6.98	7.05	6.95	6.90	6.85	6.85
USD/CAD	1.39	1.36	1.32	1.28	1.30	1.29
USD/CHF	0.80	0.77	0.76	0.75	0.76	0.76

Global GDP

	2024	2025	2026	2027
United States	2.8	2.0	2.1	1.9
Eurozone	0.8	1.5	1.4	1.5
United Kingdom	1.1	1.4	0.9	1.0
Japan	-0.2	1.2	0.8	1.7
China	5.0	4.9	4.2	3.9
India	6.7	7.7	6.3	6.2
New Zealand	-0.6	0.4	2.7	2.5
World	3.3	3.4	3.1	3.0

Australian Cross Rates

AUD/NZD	1.17	1.15	1.15	1.14	1.13	1.11
AUD/JPY	105.1	99	99	97	96	95
AUD/EUR	0.57	0.58	0.59	0.59	0.58	0.58
AUD/GBP	0.50	0.51	0.52	0.52	0.52	0.51
AUD/CNY	4.67	4.86	4.93	4.97	4.86	4.80
AUD/CAD	0.93	0.94	0.94	0.92	0.92	0.90
AUD/CHF	0.53	0.53	0.54	0.54	0.54	0.53

Interest Rate Forecasts

	8-Jan	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Australian Rates						
RBA cash rate	3.60	3.85	4.10	4.10	4.10	4.10
3 month bill rate	3.74	4.12	4.22	4.22	4.22	4.22
3 Year Swap Rate	4.04	4.35	4.45	4.45	4.35	4.25
10 Year Swap Rate	4.75	4.95	5.00	5.10	5.00	4.90
Offshore Policy Rates						
US Fed funds	3.75	3.75	3.50	3.25	3.25	3.25
RBNZ OCR	2.25	2.25	2.25	2.25	2.25	2.50
10-year Bond Yields						
Australia	4.67	4.95	5.00	5.10	5.00	4.90
United States	4.17	4.25	4.35	4.50	4.50	4.50
New Zealand	4.41	4.55	4.65	4.80	4.80	4.80

Month Ahead Calendar

This calendar focuses on Australian domestic releases only.

Monday	Tuesday	Wednesday	Thursday	Friday
29	30	31	01	02 Cotality Home Value MoM Dec
05	06	07 Building Approvals MoM CPI MoM Nov Nov	08 Trade Balance Nov	09
12 ANZ-Indeed Job Advertisements MoM Household Spending MoM Dec Nov	13 Westpac Consumer Conf Index Jan	14 Job Vacancies QoQ Nov	15	16 Overseas Arrivals and Depatures Nov
19	20 NAB Spend Trend Dec	21 Building Activity MoM Engineering Construction Activity Sep Sep	22 Unemployment Rate Dec	23
26 Public Holiday	27 NAB Business Conditions Dec	28 CPI QoQ CPI MoM 4Q Dec	29 Export Price Index QoQ Import Price Index QoQ 4Q 4Q	30 PPI QoQ Private Sector Credit MoM 4Q Dec

Source: National Australia Bank, Bloomberg

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