

Week of 9 February 2026

- Domestically, an update on both consumer spending and confidence, as well as the NAB Business Survey.
- The delay to payrolls creates a bumper week for US data, with Payrolls, CPI, Retail Sales, and ECI all scheduled.
- Elsewhere, after Japan's snap lower-house election Sunday, global data include UK Q4 GDP and China CPI & PPI.

Domestically, this week provides an update on both the consumer and businesses. December **household spending data** are released on Monday, with NAB expecting some payback following the strong gains of the previous two months, and **consumer confidence** are released on Tuesday. **NAB's business survey** is also released on Tuesday, before leading indicators on Wednesday. In addition, **RBA Assistant Governor Hunter's speaks** Thursday on full employment and the labour market, while RBA Deputy Governor Hauser participates in a fireside chat Wednesday.

In NZ, Thursday's **Crown Financial Statements** for the six months to December will be gauged against HYEPU baselines and November's stronger-than-forecast run rate for the operating deficit and net core Crown debt. On Friday, the RBNZ's **Q1 inflation expectations** survey is published, and January's BusinessNZ **PMI** provides the first check on whether December's strong manufacturing momentum persisted into the new year.

In the US, **non-farm payrolls**, originally due Friday 6th, will now be released next Wednesday, with expectations for around a 70k jobs gain and the unemployment rate to hold at 4.4%. **CPI** has been pushed from Wednesday to Friday with the early consensus looking for 0.3% core CPI. Also during the week are retail sales and the employment cost index.

Across Asia, **Japanese voters head to the polls** on Sunday (8 Feb) for a snap election, with near final results likely by Monday morning. Labour cash earnings and the trade balance for Japan are also released on Monday, followed by PPI on Thursday. **China's** data flow includes PPI and CPI on Wednesday and new home prices on Friday.

It's a light data and event risk week for the EZ and UK. The UK releases preliminary Q4 GDP on Thursday, expected to improve to 0.2% qoq. December monthly GDP is likely to ease back from November's 0.3% mom. Europe releases the second Q4 GDP estimate, expected at 0.3% qoq and 1.3% yoy.

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Key Data

	Latest	Next
GDP	2.1% yoy	4Q on 4 Mar
Unemployment	4.1%	Jan on 19 Feb
Trimmed Mean	3.4% yoy	1Q on 29 Apr
RBA	3.9%	17 Mar

Key Markets

		% change	
	Latest	Week	YTD
Rates			
AU BBSY 3m	3.98	bps	bps
AU 3y swap	4.30	7.2	19.7
AU 3yr yield	4.31	4.4	17.4
AU 10yr yield	4.83	2.5	9.0
US 10yr yield	4.19	-5.0	1.9
AU-US 10yr spread	64.5	7.4	7.1
Commodities			
Iron ore	100	-3.7	-4.6
Coal (thermal)	116.0	6.8	7.9
Brent oil	67.5	-2.6	11.6
Gold	4797.5	-2.0	11.1
FX			
AUD/USD	0.6941	-0.3	4.0
USD (DXY)	97.87	0.9	-0.5
AUD/NZD	1.2	0.7	0.5
AUD crosses			
AUD/JPY	108.83	1.0	4.1
AUD/CNY	4.8162	-0.8	3.3
AUD/EUR	0.5888	0.2	3.6
AUD/GBP	0.5	0.7	3.4

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

		Event	Period	Survey	NAB	Previous
Sunday, 8 Feb	17:40	UK BOE's Andrew Bailey Speaks	--	--		--
Monday, 9 Feb	10:30	JN Labor Cash Earnings YoY	Dec	3.2%		1.7%
	10:50	JN BoP Current Account Balance	Dec	1060.4		3674.1
	11:01	UK S&P Global, KPMG and REC UK Report on Jobs	--	--		--
	11:30	AU Household Spending MoM	Dec	0.1%		1.0%
	23:00	EC ECB's Lane Speaks in Ireland	--	--		--
	--	CH (09 Feb - 14 Feb) Money Supply M2 YoY	Jan	8.3%		8.5%
	05:30	US Fed's Waller Speaks on Digital Assets	--	--		--
	06:30	UK BOE's Catherine Mann Speaks	--	--		--
Tuesday, 10 Feb	07:15	US Fed's Bostic Speaks in Moderated Conversation	--	--		--
	10:30	AU Westpac Consumer Conf SA MoM	Feb	--		-1.7%
	11:30	AU NAB Business Confidence	Jan	--		2.70
	11:30	AU NAB Business Conditions	Jan	--		9.10
	00:30	US Employment Cost Index	4Q	0.8%		0.8%
	00:30	US Retail Sales Advance MoM	Dec	0.4%		0.6%
Wednesday, 11 Feb	11:30	AU Home Loans Value QoQ	4Q	--		9.6%
	12:30	CH PPI YoY	Jan	-1.6%		-1.9%
	12:30	CH CPI YoY	Jan	0.3%		0.8%
	12:30	AU RBA's Hauser-Fireside Chat	--	--		--
	21:20	EC ECB's Cipollone Speaks in Frankfurt	--	--		--
	23:00	US MBA Mortgage Applications	06 Feb	--		-8.9%
	00:30	US Change in Nonfarm Payrolls	Jan	70		50
	00:30	US Unemployment Rate	Jan	4.4%		4.4%
	05:30	CA Bank of Canada Summary of Deliberations	--	--		--
Thursday, 12 Feb	10:50	JN PPI YoY	Jan	2.3%		2.4%
	15:45	AU RBA's Hunter-Speech	--	--		--
	18:00	UK GDP QoQ	4Q P	0.2%		0.1%
	18:00	UK GDP YoY	4Q P	--		1.3%
	18:00	UK Industrial Production MoM	Dec	--		1.1%
	18:00	UK Manufacturing Production MoM	Dec	--		2.1%
	20:00	EC ECB's Cipollone Speaks in Rome	--	--		--
	00:30	US Initial Jobless Claims	07 Feb	212.00		231.00
	02:00	US Existing Home Sales	Jan	4.21		4.35
	02:15	EC ECB's Radev, Lane, Stournaras Speak in Sofia	--	--		--
Friday, 13 Feb	08:30	NZ BusinessNZ Manufacturing PMI	Jan	--		56
	08:45	NZ Net Migration SA	Dec	--		990.00
	11:00	US Fed's Logan Gives Opening Remarks	--	--		--
	11:05	US Fed's Miran Speaks in Moderated Discussion	--	--		--
	12:30	CH New Home Prices MoM	Jan	--		-0.4%
	21:00	EC GDP SA QoQ	4Q S	--		0.3%
	23:00	UK BOE's Huw Pill Speaks	--	--		--
	00:30	US CPI MoM	Jan	0.3%		0.3%
	00:30	US Core CPI MoM	Jan	0.3%		0.2%
Upcoming Central Bank Interest Rate Announcements						Current
		NZ RBNZ	18 Feb			2.25
		AU RBA	17 Mar			3.85
		US Federal Reserve (Upper Bound)	18 Mar			3.75
		CA BoC	18 Mar			2.25
		EZ ECB	19 Mar			2.00
		UK BoE	19 Mar			3.75
		JN BoJ	19 Mar			0.75

Sydney Time. Dates reflect 24 hours from 7am

Key Event Previews

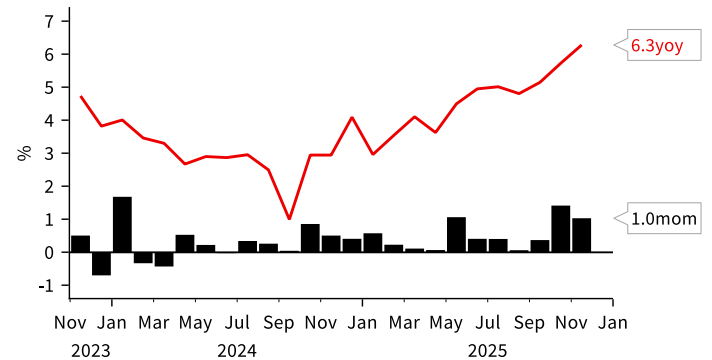
Monday

AU Household Spending (Dec)

Following two months of strong consumer spending gains (1.4% in October and 1% in November) some payback in December would be unsurprising, and is flagged by our [NAB Consumer Spend Trend](#). We pencil in a flat monthly outcome. Q4 volumes data are released at the same time and is likely to show a qoq gain above 1%.

While a soft December monthly print is possible, coming after recent strength and amid still unsettled seasonal sales patterns mean it will be difficult to read a clear signal on consumer momentum.

Household Spending Indicator



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

Wednesday

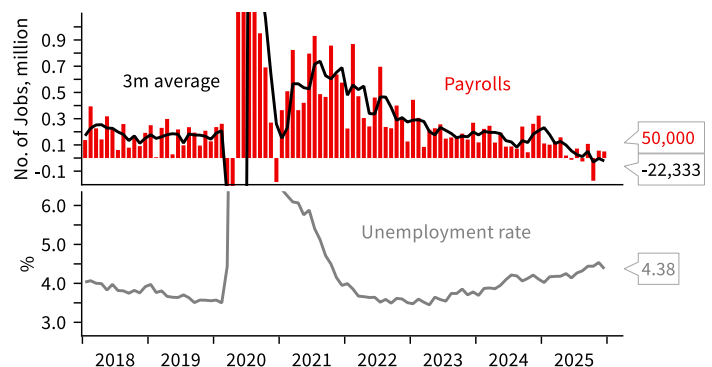
US Non-farm Payrolls (Jan)

Non-farm payrolls were delayed by the brief, partial government shutdown. The consensus is for the unemployment rate to remain at 4.4%, and a ~70k payroll gain. That would do nothing to challenge the FOMC's assessment that *"the unemployment rate has shown some signs of stabilization"*.

January's release will also incorporate annual benchmark revisions to payrolls. In addition, the birth-death model will be refreshed to incorporate the latest sample information each month, which will drive revisions. Some analysts are expecting lower initial estimates, but smaller downward revisions going forward as a result.

Usual annual population control adjustments to the household survey this year are delayed to the February release in March.

US Payrolls & Unemployment



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

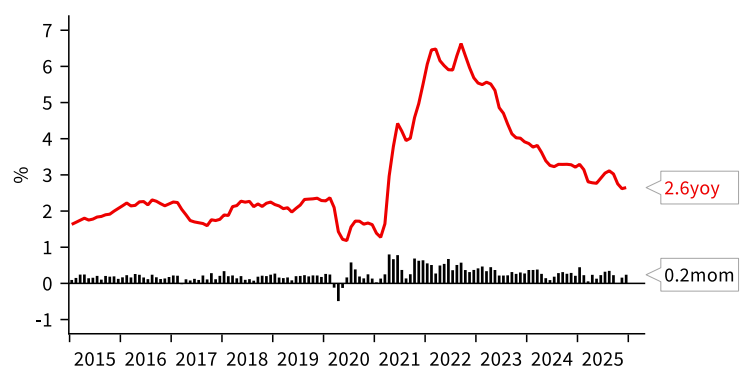
Friday

US CPI (Jan)

January CPI, originally due Wednesday, is now scheduled for Friday. Early consensus points to a 0.3% mom rise in both headline CPI and core CPI, enough to see year ended rates slow to 2.5%.

This would reinforce the view that disinflation is progressing gradually. However, shelter inflation continues to put upward pressure on core. Shelter rose 0.4% in December and was the largest contributor to the monthly increase, and its typically sticky behaviour may slow the pace at which inflation eases.

US Core CPI*



Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Macrobond
Notes: *All items less food and energy.

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	(% 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	0.5	0.1	0.3	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4
Unemployment Rate	(%)	3.9	4.0	4.1	4.0	4.1	4.2	4.3	4.2	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	0.5	0.7	0.6	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6
	(% yoy)	4.1	4.1	3.6	3.3	3.0	2.7	3.0	3.4	3.4	3.6	3.2	3.0	2.8	2.6	2.6	2.5
CPI Headline	(% qoq)	0.9	1.0	0.2	0.2	0.9	0.7	1.3	0.6	1.2	0.7	0.8	0.6	0.6	0.6	0.6	0.6
	(% yoy)	3.6	3.8	2.9	2.4	2.4	2.1	3.2	3.6	3.9	3.9	3.3	3.4	2.8	2.7	2.5	2.5

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

See: [Global FX Strategist](#)

See: [Global Forward View](#)

Exchange Rate Forecasts

	5-Feb	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Majors						
AUD/USD	0.69	0.70	0.72	0.73	0.73	0.72
NZD/USD	0.60	0.60	0.62	0.63	0.63	0.63
USD/JPY	156.8	154	152	150	148	146
EUR/USD	1.18	1.20	1.22	1.20	1.23	1.23
GBP/USD	1.35	1.37	1.38	1.38	1.38	1.36
USD/CNY	6.94	6.93	6.90	6.85	6.80	6.80
USD/CAD	1.37	1.36	1.34	1.33	1.33	1.35
USD/CHF	0.78	0.77	0.76	0.75	0.75	0.75
Australian Cross Rates						
AUD/NZD	1.16	1.17	1.16	1.16	1.15	1.15
AUD/JPY	108.8	108	109	110	108	105
AUD/EUR	0.59	0.58	0.59	0.61	0.59	0.59
AUD/GBP	0.51	0.51	0.52	0.53	0.53	0.53
AUD/CNY	4.82	4.85	4.97	5.00	4.96	4.90
AUD/CAD	0.95	0.95	0.96	0.97	0.97	0.97
AUD/CHF	0.54	0.54	0.55	0.55	0.55	0.54

Global GDP

	2024	2025	2026	2027
US	2.8	2.0	2.1	1.9
Euro-zone	0.8	1.5	1.4	1.5
Japan	-0.2	1.2	0.8	0.7
UK	1.1	1.4	0.9	1.0
Canada	2.0	1.7	1.1	1.7
China	5.0	4.9	4.2	3.9
India	6.7	7.7	6.3	6.2
Australia	1.0	1.9	2.1	2.2
NZ	-0.6	0.3	2.5	2.3
Global	3.3	3.4	3.1	3.0

Interest Rate Forecasts

	5-Feb	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27
Australian Rates						
RBA cash rate	3.85	3.85	4.10	4.10	4.10	4.10
3 month bill rate	3.93	4.12	4.22	4.22	4.22	4.22
3 Year Swap Rate	4.31	4.35	4.45	4.45	4.35	4.25
10 Year Swap Rate	4.89	4.95	5.00	5.10	5.00	4.95
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	2.50	2.75	3.00
10-year Bond Yields						
Australia	4.83	4.95	5.00	5.10	5.00	4.90
United States	4.19	4.25	4.35	4.50	4.50	4.50
New Zealand	4.54	4.60	4.75	4.90	4.90	4.90

Month Ahead Calendar

This calendar focuses on Australian domestic releases only.

Monday	Tuesday	Wednesday	Thursday	Friday
02 Cotality Home Value MoM Jan Melbourne Institute Inflation MoM Jan ANZ-Indeed Job Advertisements MoM Jan	03 Building Approvals MoM Dec RBA Cash Rate Target RBA-Statement on Monetary Policy	04	05 Trade Balance Dec	06
09 Household Spending MoM Dec	10 Westpac Consumer Conf Index Feb NAB Business Conditions Jan	11 Investor Loan Value QoQ 4Q	12	13
16	17 RBA Minutes of Feb. Policy Meeting Jan NAB Spend Trend	18 Wage Price Index QoQ 4Q	19 Unemployment Rate Jan NAB Forward View	20
23	24	25 CPI MoM Jan CPI Trimmed Mean MoM Jan Construction Work Done 4Q	26 Private Capital Expenditure 4Q	27
02	03	04	05	06

Source: National Australia Bank, Bloomberg

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