

Week of 2 March 2026

- Domestically, Q4 GDP and January household spending.
- In the US, non-farm payrolls and retail sales.
- Elsewhere, EZ prelim. inflation, and China's National People's Congress.

Domestically, **Q4 GDP** is Wednesday. We expect Q4 GDP to print at 0.6% qoq (2.2% yoy), but partials on Monday and Tuesday will refine expectations further. The data will provide a complete picture of the drivers of Q4 growth. Attention will turn quickly to **January nominal household spending** on Thursday for an early read on momentum into Q1. Other data this week includes building approvals and the trade balance. RBA Governor Bullock speaks Tuesday. Also scheduled are Assistant Governor Hunter (Monday), and Deputy Governor Hauser (Saturday 7 March).

In NZ, trade and building activity data for Q4 are due Wednesday and Thursday, respectively. They should help firm up BNZ's estimate for Q4 GDP, which currently sits at 0.6% q/q and is a tick above the RBNZ's 0.5% forecast in the February MPS. **January filled jobs** (Monday) **and building consents** (Tuesday) are also out and will give a sense of how economic momentum is tracking in early 2026. **Thursday's Crown Financial Accounts** for the 7-months to January will show how the fiscals are tracking against December HYEPU baselines.

In Asia, Tuesday will provide a monthly update on both **Japan's labour market** as well as a quarterly update on actual and planned Q4 **business investment**. China's **National People's Congress** will run for a week from Wednesday, watch for a new growth target (we expect 4.5-5%) and the announcement of any new policy stimulus.

In the US, **retail sales** for January and **Payrolls** for February will be released Friday. The strong 130k **non-farm payrolls** growth in January is not expected to repeat, but focus should be on whether the unemployment rate remains at 4.3%. In addition, US Beige Book on Wednesday, and Fed speakers include NY's Williams on Wednesday. **US ISMs** for February are out alongside final global PMIs. **Manufacturing** is out Monday, **Services** Wednesday.

It's also a light data and event risk week for the EZ and UK. The EZ releases preliminary **February HICP Inflation** on Tuesday (following Germany and France data today – Friday). Early consensus looks for a further modest decline to 1.6% y/y in the headline and core to 2%. We think this will be temporary and inflation will rebound closer to 2% in March thanks to energy prices. On Friday, there will also be a revised Q4 estimate of EZ **GDP**.

For the **UK**, Chancellor Rachel Reeves delivers her Spring Statement on Tuesday. Following the government's decision to hold just one fiscal event each year (the October-November Budget) the Spring Statement will contain very little on policy and instead be a short response to new OBR forecasts.

Authors: Jessie Cameron | Josh Copeland

Contents

Week Ahead Calendar	2
Key Event Previews	3
Forecasts Tables.....	4
Month Ahead Calendar.....	5

Key Data

	Latest	Next
GDP	2.1% yoy	4Q on 4 Mar
Unemployment	4.1%	Feb on 19 Mar
Trimmed Mean	3.4% yoy	1Q on 29 Apr
RBA	3.85%	17 Mar

Key Markets

	Latest	% change	
		Week	YTD
Rates		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.04	-0.1	24.9
AU 3y swap	4.23	-4.4	12.6
AU 3yr yield	4.22	-5.8	8.5
AU 10yr yield	4.66	-7.1	-8.4
US 10yr yield	4.00	-7.9	-16.3
AU-US 10yr spread	65.3	0.8	7.9
Commodities		%	%
Iron ore	99	3.2	-6.0
Coal (thermal)	115.8	-0.3	7.7
Brent oil	70.6	-1.7	16.6
Gold	5179.4	1.4	19.9
FX			
AUD/USD	0.7114	0.5	6.6
USD (DXY)	97.76	0.0	-0.6
AUD/NZD	1.2	0.3	2.5
AUD crosses			
AUD/JPY	110.84	0.9	6.0
AUD/CNY	4.8795	0.1	4.7
AUD/EUR	0.6030	0.3	6.1
AUD/GBP	0.5	0.5	6.5

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

	Event	Period	NAB	Previous	
Monday, 2 Mar	09:00 AU S&P Global Australia PMI Mfg	Feb F		51.5	
	11:00 AU Melbourne Institute Inflation MoM	Feb		0.002	
	11:30 AU Inventories SA QoQ	4Q		-0.009	
	11:30 JN S&P Global Japan PMI Mfg	Feb F		52.8	
	11:30 AU ANZ-Indeed Job Advertisements MoM	Feb		0.044	
	19:50 FR HCOB France Manufacturing PMI	Feb F		4990.00%	
	19:55 GE HCOB Germany Manufacturing PMI	Feb F		5070.00%	
	20:00 EC HCOB Eurozone Manufacturing PMI	Feb F		50.8	
	20:30 UK S&P Global UK Manufacturing PMI	Feb F		52	
	23:30 AU RBA's Hunter-Remarks	--		--	
	23:30 UK BOE's Taylor speaks in Oslo	--		--	
	-- JN BOJ Deputy Governor Himino Speaks in Wakayama	--		--	
	01:00 EC ECB's Lagarde, Nagel, Stournaras Speaks at Women's	--		--	
	01:15 CA BoC Deputy Governor Sharon Kozicki Speaks in Oslo	--		--	
	01:30 CA S&P Global Canada Manufacturing PMI	Feb		50.4	
	01:45 US S&P Global US Manufacturing PMI	Feb F		51.2	
	02:00 US ISM Manufacturing	Feb		52.6	
	Tuesday, 3 Mar	08:10 AU RBA's Bullock-Speech	--		--
		10:30 JN Jobless Rate	Jan		2.60%
		10:50 JN Capital Spending YoY	4Q		0.029
11:30 AU Building Approvals MoM		Jan		-0.149	
21:00 EC CPI YoY		Feb P		1.70%	
21:00 EC CPI MoM		Feb P		-0.60%	
Wednesday, 4 Mar	11:00 NZ ANZ Commodity Price MoM	Feb		2.00%	
	11:30 AU GDP SA QoQ	4Q	0.6	0.40%	
	11:30 AU GDP YoY	4Q	2.2	2.10%	
	12:30 CH Manufacturing PMI	Feb		49.3	
	12:45 CH RatingDog China PMI Mfg	Feb		5030.00%	
	19:50 FR HCOB France Services PMI	Feb F		49.6	
	19:50 FR HCOB France Composite PMI	Feb F		49.9	
	20:30 UK S&P Global UK Services PMI	Feb F		53.9	
	23:00 US MBA Mortgage Applications	27 Feb		0.004	
	00:15 US ADP Employment Change	Feb		22k	
	02:00 US ISM Services Index	Feb		53.8	
	02:30 CA Bank of Canada Governor Tiff Macklem Speaks in Tor	--		--	
	Thursday, 5 Mar	11:30 AU Trade Balance	Jan		A\$3373m
11:30 AU Household Spending MoM		Jan	0.4	-0.004	
19:50 EC ECB's Guindos Speaks in Brussels		--		--	
20:35 EC ECB's Rehn Speaks in Brussels		--		--	
00:30 US Initial Jobless Claims		28 Feb		--	
04:00 EC ECB's Lagarde Speaks in Bologna		--		--	
Friday, 6 Mar	18:00 GE Factory Orders MoM	Jan		7.80%	
	21:00 EC GDP SA QoQ	4Q T		0.30%	
	21:00 EC GDP SA YoY	4Q T		1.30%	
	00:30 EC ECB's Cipollone Speaks in Frankfurt	--		--	
	00:30 US Retail Sales Advance MoM	Jan		0.00%	
	00:30 US Change in Nonfarm Payrolls	Feb		130k	
	00:30 US Unemployment Rate	Feb		0.043	
	04:00 EC ECB's Schnabel Speaks in New York	--		--	
	05:30 US Fed's Hammack Speaks at Monetary Policy Forum	--		--	
	05:30 AU RBA's Hauser-Panel Discussion	--		--	
Upcoming Central Bank Interest Rate Announcements				Current	
	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	
	NZ RBNZ	08 Apr		2.25	

Sydney Time. Dates reflect 24 hours from 7am

Key Event Previews

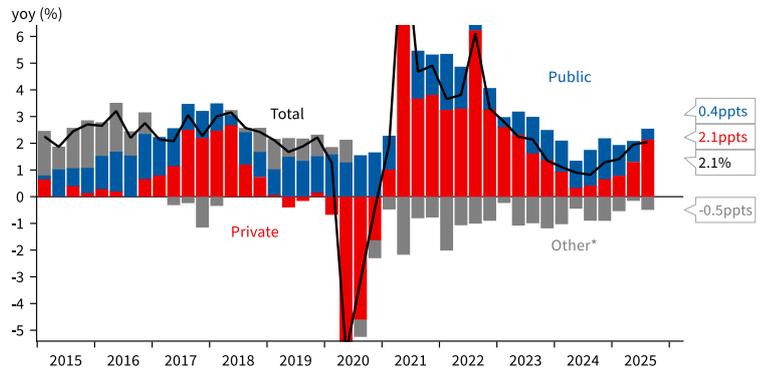
Wednesday

AU GDP (Q4)

We expect GDP growth of 0.6% qoq in Q4, lifting annual growth to 2.2%. The RBA's February SoMP forecast was 0.7% qoq (2.3% yoy).

We expect GDP to confirm strong consumption growth to end 2025, but some of that strength may reflect shifting spending patterns around sales periods. Investment growth will slow after a surge in lumpy data-centre related activity last quarter. Additional partial data on inventories (Monday), and net exports and public spending (Tuesday), will firm up Q4 estimates ahead of Wednesday's release.

Real GDP Growth



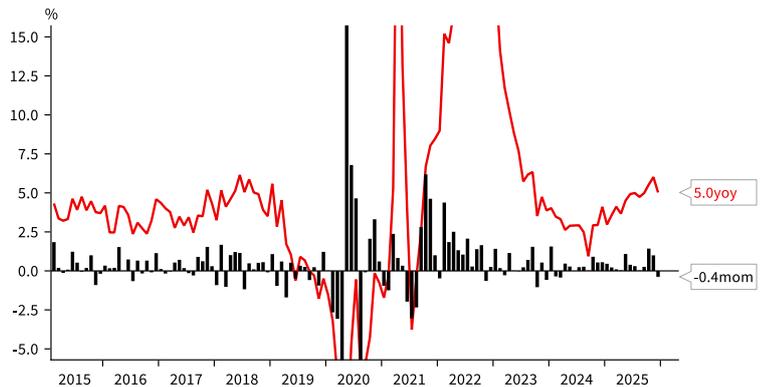
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond
Notes: * Net exports, change in inventories and the statistical discrepancy.

Thursday

AU Household Spending (Jan)

We expect 0.4% mom, a return to closer to trend growth rates after nominal spending growth averaged 0.7% mom over Q4. Households concentrated purchases in October and November to take advantage of Black Friday sales before a fall in December showed some modest payback. January will be a good test of how much momentum sustained into 2026. [NAB's Consumer Spend Trend](#) showed spending rising 0.5% in January and strength evident across both personal and household goods.

Household Spending Indicator



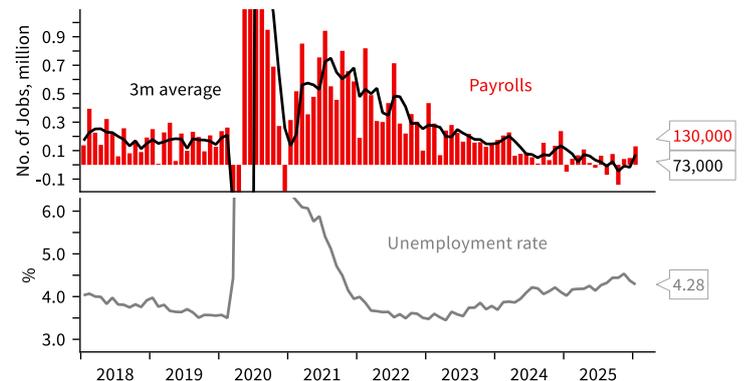
Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

Friday

US Payrolls (Feb)

Many US Fed officials have been indicating that they see the labour market as showing signs of stabilising late last year, something only reinforced by the drop in the unemployment rate to 4.3% in January. Non-farm payroll employment growth is likely to return to more modest growth following the +130k surge in January. However, labour supply remains weak in the US and focus should remain on the unemployment rate, where early consensus is split between 4.3% and 4.4%.

US Payrolls & Unemployment



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

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	0.1	0.5	0.5	0.9	0.5	0.6	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	
Dwelling Investment	1.1	1.4	0.9	1.8	2.4	0.4	1.8	0.7	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.4	
Underlying Bus. Investment	-1.4	0.4	-1.3	0.1	0.1	-0.9	3.7	0.7	0.1	0.3	0.2	0.4	0.3	0.3	0.3	0.2	
Public Final Demand	1.0	1.4	2.6	0.5	-0.3	0.0	1.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Domestic Final Demand	0.5	0.4	0.7	0.6	0.3	0.5	1.2	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
(% y/y)	2.2	1.4	1.8	2.2	2.0	2.1	2.6	2.6	2.8	2.8	2.1	2.0	2.0	2.0	2.0	1.9	
Inventories	(contr)	0.6	-0.2	-0.2	-0.2	0.3	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Exports	(contr)	-0.9	-0.2	0.1	0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product	0.3	0.2	0.3	0.5	0.4	0.7	0.4	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
(% y/y)	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	2.0	2.1	2.0	
Labour Market																	
Employment	0.3	0.6	0.8	0.5	0.3	0.5	0.1	0.3	0.6	0.4	0.4	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	4.2	4.2	4.3	4.4	4.4	4.5	4.5	4.4	4.5
WPI Wages	0.7	0.9	0.9	0.7	0.9	0.9	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	3.6	3.2	3.4	3.4	3.3	3.4	3.3	3.2	3.3	3.2	3.2	3.2	3.2	3.2	
Inflation																	
CPI Trimmed Mean	1.0	0.9	0.8	0.5	0.7	0.6	1.0	0.9	0.8	0.8	0.7	0.7	0.65	0.65	0.62	0.62	
(% y/y)	4.1	4.1	3.6	3.3	3.0	2.7	3.0	3.4	3.4	3.5	3.2	3.0	2.8	2.7	2.6	2.6	
CPI Headline	0.9	1.0	0.2	0.2	0.9	0.7	1.3	0.6	1.4	0.8	0.7	0.7	0.6	0.6	0.6	0.6	
(% y/y)	3.6	3.8	2.9	2.4	2.4	2.1	3.2	3.6	4.1	4.1	3.4	3.5	2.8	2.7	2.6	2.5	

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

See: [Global FX Strategist](#)

See: [Global Forward View](#)

Exchange Rate Forecasts							Global GDP				
	26-Feb	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	2024	2025	2026	2027	
Majors							US	2.8	2.2	2.6	2.0
AUD/USD	0.7106	0.70	0.72	0.73	0.73	0.72	Euro-zone	0.8	1.5	1.4	1.5
NZD/USD	0.5981	0.60	0.62	0.63	0.63	0.63	Japan	-0.2	1.1	0.7	0.7
USD/JPY	155.9	154	152	150	148	146	UK	1.1	1.3	0.8	1.1
EUR/USD	1.1802	1.20	1.22	1.20	1.23	1.23	Canada	2.0	1.7	1.1	1.7
GBP/USD	1.3491	1.37	1.38	1.38	1.38	1.36	China	5.0	5.0	4.6	4.2
USD/CNY	6.85	6.93	6.90	6.85	6.80	6.80	India	6.7	7.7	6.5	6.5
USD/CAD	1.3675	1.36	1.34	1.33	1.33	1.35	Australia	1.0	1.9	2.1	2.0
USD/CHF	0.7732	0.77	0.76	0.75	0.75	0.75	NZ	-0.3	0.3	2.5	2.3
Australian Cross Rates							Global	3.3	3.5	3.4	3.2
AUD/NZD	1.19	1.17	1.16	1.16	1.15	1.15					
AUD/JPY	111	108	109	110	108	105					
AUD/EUR	0.60	0.58	0.59	0.61	0.59	0.59					
AUD/GBP	0.53	0.51	0.52	0.53	0.53	0.53					
AUD/CNY	4.87	4.85	4.97	5.00	4.96	4.90					
AUD/CAD	0.97	0.95	0.96	0.97	0.97	0.97					
AUD/CHF	0.55	0.54	0.55	0.55	0.55	0.54					

Source: Bloomberg

Interest Rate Forecasts						
	26-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	3.99	4.12	4.22	4.22	4.22	4.22
3 Year Swap Rate	4.23	4.35	4.45	4.45	4.35	4.25
10 Year Swap Rate	4.75	4.95	5.00	5.10	5.00	4.95
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	4.65	4.95	4.95	4.95	4.95	4.90
United States	4.00	4.25	4.35	4.50	4.50	4.50
New Zealand	4.32	4.60	4.75	4.90	4.90	4.90

Source: Bloomberg

Month Ahead Calendar

This calendar focuses on Australian domestic releases only.

Monday	Tuesday	Wednesday	Thursday	Friday
<p>02</p> <p>S&P Global Australia PMI Mfg Feb F Melbourne Institute Inflation MoM Feb Inventories SA QoQ 4Q ANZ-Indeed Job Advertisements MoM Feb</p>	<p>03</p> <p>BoP Current Account Balance 4Q Building Approvals MoM Jan Government Finance Statistics 4Q</p>	<p>04</p> <p>S&P Global Australia PMI Composite Feb F GDP SA QoQ 4Q</p>	<p>05</p> <p>Trade Balance Jan Household Spending MoM Jan</p>	<p>06</p> <p>Foreign Reserves Feb</p>
<p>09</p>	<p>10</p> <p>Westpac Consumer Conf SA MoM Mar NAB Business Conditions Feb Value of Dwellings 4Q</p>	<p>11</p>	<p>12</p>	<p>13</p>
<p>16</p>	<p>17</p> <p>RBA Cash Rate Target Overseas Arrivals and Departures Jan NAB Spend Trend Feb</p>	<p>18</p>	<p>19</p> <p>Unemployment Rate Feb NAB Forward View Mar</p>	<p>20</p>
<p>23</p>	<p>24</p> <p>S&P Global Australia PMI Composite Mar P</p>	<p>25</p> <p>CPI MoM Feb CPI Trimmed Mean MoM Feb Engineering Construction Activity Dec</p>	<p>26</p>	<p>27</p>
<p>30</p>	<p>31</p> <p>RBA Minutes of March Policy Meeting Private Sector Credit MoM Feb</p>	<p>01</p>	<p>02</p>	<p>03</p>

Source: National Australia Bank, Bloomberg

Economics and Markets Research Contacts

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

Teisha Bonner
Executive Assistant
+61 452 093 086
teisha.bonner@nab.com.au

Economics

Australian Economics

Gareth Spence
Head of Australian Economics
+61 422 081 046
gareth.spence@nab.com.au

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

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

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

International Economics

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

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

Josh Copeland
Economist
josh.copeland@nab.com.au

Behavioural Economics

Dean Pearson
Head of Behavioural Economics
+61 457 517 342
dean.pearson@nab.com.au

Robert De Iure
Senior Economist
+61 477 723 769
robert.de.iure@nab.com.au

Economics Analytics

Brien McDonald
Senior Economist
+61 455 052 520
brien.mcdonald@nab.com.au

Thao Nguyen
Associate Director Economics
+61 451 203 008
thao.nguyen5@nab.com.au

Markets Research

Skye Masters
Head of Markets Research
+61 467 767 604
skye.masters@nab.com.au

Barbara Leong
Research Assistant
+61 429 127 590
barbara.leong@nab.com.au

Credit Strategy

Evy Noble
Credit Strategist
+61 2 7226 7336
evy.noble@nab.com.au

FX Strategy

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

Rates Strategy

Kenneth Crompton
Head of Rates Strategy
+61 439 411 709
kenneth.crompton@nab.com.au

Gregorius Steven
Rates Strategist
+61 2 7209 8133
gregorius.steven@nab.com.au

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances. NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please [click here](#) to view our disclaimer and terms of use.

