

Week of 9 March 2026

- NAB Survey is Tuesday, otherwise a quiet week domestically.
- In the US, Feb CPI and Jan PCE data will be in focus as well as some Q1 activity partials.
- China also gets an update on inflation, with the National People's Congress ongoing.
- Elsewhere, UK GDP, Canada labour market data, and New Zealand business financials and PMIs.

Following a busy week of data and RBA speakers, the **domestic calendar is much quieter**. The NAB Business Survey and consumer confidence is Tuesday in an otherwise quiet week.

In NZ, BNZ will finalise their Q4 GDP forecast after the **business financial data** on Thursday. BNZ will be looking for data which show a modest contribution from manufacturing and wholesale trade, alongside minimal change in services. On balance, BNZ thinks there is a greater chance they lower their pick for Q4 GDP, which currently sits at 0.6% qoq. The **PMI** is due Friday and will give the latest pulse on the manufacturing sector in February. **Migration and tourism** data is also released Friday.

In Asia, China **CPI and PPI** for February are released on Monday followed by **trade numbers** on Tuesday. The National People's Congress is also continuing until Thursday. In Japan, final **Q4 GDP** will also be released on Tuesday, and labour cash earnings are Monday.

In the US, price data will be a focus with February **CPI** and January **PCE** releases on Wednesday and Friday respectively, expectations are for an elevated core PCE reading but the CPI data will guide whether this is persisting. Otherwise, January releases for the **trade balance and residential construction activity** on Thursday and **durable goods orders** on Friday will provide more colour on the composition of Q1 GDP. Openings in delayed January JOLTs data will be in focus Friday, with 3 consecutive declines contrasting stabilisation in other labour market indicators., alongside the preliminary University of Michigan **consumer sentiment** measure for March. The Fed also enters its blackout period ahead of the 17-18 March meeting from 7 March.

Canada labour market data for February is also Friday.

In the UK, monthly GDP for January will be the focus on Friday. The BoE will also be releasing a survey on consumer inflationary expectations the same day, but due to timing won't capture recent movements in energy markets. **In the EZ**, data of note is limited apart from **German industrial production** on Monday. The ECB's Simkus and Miller are speaking on Tuesday, followed by Guindos (Wednesday) and Schnabel (Thursday).

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Key Data

	Latest	Next
GDP	2.6% yoy	1Q on 3 Jun
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			
AU BBSY 3m	4.12	8.4	33.3
AU 3y swap	4.39	21.0	28.8
AU 3yr yield	4.40	18.5	26.4
AU 10yr yield	4.82	17.2	8.3
US 10yr yield	4.13	19.7	-3.3
AU-US 10yr spread	68.9	-2.5	11.5
Commodities			
Iron ore	100	1.7	-4.2
Coal (thermal)	134.3	15.9	24.9
Brent oil	85.4	20.6	41.6
Gold	5088.5	-3.6	17.8
FX			
AUD/USD	0.7015	-1.4	5.1
USD (DXY)	99.32	1.6	1.0
AUD/NZD	1.2	0.2	2.5
AUD crosses			
AUD/JPY	110.52	-0.5	5.7
AUD/CNY	4.8296	-0.6	3.6
AUD/EUR	0.6042	0.3	6.3
AUD/GBP	0.5	-0.5	6.0

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous
Monday, 9 Mar	10:30	JN	Labor Cash Earnings YoY	Jan		2.40%
	10:50	JN	BoP Current Account Balance	Jan		¥728.8b
	11:01	UK	S&P Global, KPMG and REC UK Report on Jobs	--		--
	12:30	CH	PPI YoY	Feb		-1.40%
	12:30	CH	CPI YoY	Feb		0.20%
	18:00	GE	Industrial Production SA MoM	Jan		-1.90%
	--	CH	(09 Mar - 14 Mar) Money Supply M2 YoY	Feb		9.00%
Tuesday, 10 Mar	10:30	AU	Westpac Consumer Conf SA MoM	Mar		-2.60%
	10:50	JN	GDP SA QoQ	4Q F		0.10%
	11:30	AU	NAB Business Confidence	Feb		3
	11:30	AU	NAB Business Conditions	Feb		7
	18:00	EC	ECB's Simkus, Muller Speak	--		--
	--	CH	Trade Balance YTD CNY	Feb		--
	--	CH	Exports YTD YoY	Feb		--
	01:00	US	Existing Home Sales	Feb		3.91m
Wednesday, 11 Mar	10:50	JN	PPI YoY	Feb		2.30%
	18:00	GE	CPI EU Harmonized YoY	Feb F		2.00%
	18:00	GE	CPI YoY	Feb F		1.90%
	19:30	EC	ECB's Guindos Speaks in Madrid	--		--
	23:30	US	CPI MoM	Feb		0.20%
	23:30	US	Core CPI MoM	Feb		0.30%
	23:30	US	CPI YoY	Feb		2.40%
	02:00	EC	ECB's Schnabel Speaks in Frankfurt	--		--
Thursday, 12 Mar	23:30	US	Trade Balance	Jan		-\$70.3b
	23:30	US	Initial Jobless Claims	07 Mar		--
	23:30	US	Housing Starts	Jan		1404k
Friday, 13 Mar	08:30	NZ	BusinessNZ Manufacturing PMI	Feb		55.2
	18:00	UK	Industrial Production MoM	Jan		-0.90%
	18:00	UK	Manufacturing Production MoM	Jan		-0.50%
	18:45	FR	CPI YoY	Feb F		1.00%
	23:30	US	Personal Income	Jan		0.30%
	23:30	US	Personal Spending	Jan		0.40%
	23:30	CA	Net Change in Employment	Feb		-24.8k
	23:30	CA	Unemployment Rate	Feb		6.50%
	23:30	US	Durable Goods Orders	Jan P		-1.40%
	23:30	US	GDP Annualized QoQ	4Q S		1.40%
	01:00	US	U. of Mich. Sentiment	Mar P		56.6
	01:00	US	JOLTS Job Openings	Jan		6542k

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

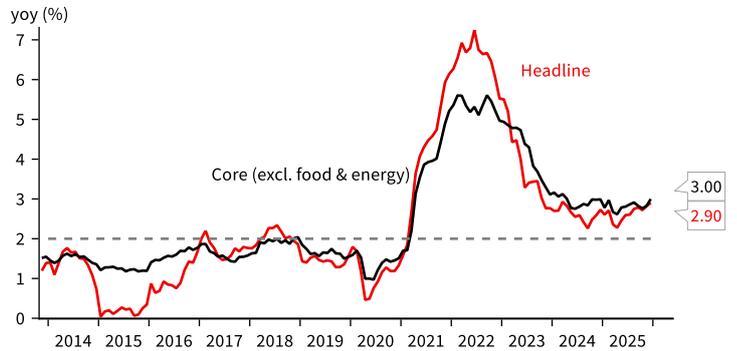
Key Event Previews

Wednesday

US CPI (Feb)

US core CPI has been running below the Fed’s preferred PCE deflator recently, a reversal of the usual dynamic. That is likely to remain the case in coming months, with a higher weight of shelter in CPI a major driver, leaving the Fed’s characterisation of inflation dynamics more cautious than a face-value reading of CPI inflation.

US PCE Inflation



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond
Notes: Dotted line represents the Federal Reserve's 2% inflation target over the longer run.

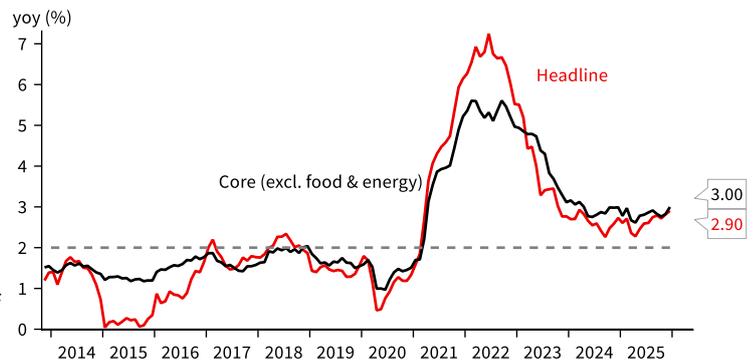
Thursday

US Personal Income & Spending (Jan)

Expectations are for another month of elevated core PCE inflation, leaving the annual rate around 3%. This would add to concerns about the persistence of US inflation above the Fed’s target, reinforcing expectations the Fed is on hold for now, although February CPI the previous day will colour perceptions of the outlook.

Another month of soft consumption growth looks likely given weak indicators of auto and retail sales. The impacts of poor winter weather is likely to have also impacted growth.

US PCE Inflation



Source: National Australia Bank, U.S. Bureau of Economic Analysis (BEA), Macrobond
Notes: Dotted line represents the Federal Reserve's 2% inflation target over the longer run.

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)	0.9	0.2	0.6	1.0	0.9	2.3	2.6	2.4	2.3	1.7	1.7	1.8	1.8	1.7	1.7	1.6
Household Consumption		0.9	0.2	0.6	1.0	0.9	2.3	2.6	2.4	2.3	1.7	1.7	1.8	1.8	1.7	1.7	1.6
Dwelling Investment		-1.0	-0.9	0.0	5.2	6.6	5.5	6.3	5.5	3.3	3.5	2.1	2.0	1.9	1.7	1.5	1.4
Underlying Bus. Investment		3.6	1.2	-0.4	-2.3	-0.7	-1.7	3.6	4.0	3.8	4.8	0.8	1.0	1.2	1.2	1.2	1.0
Public Final Demand		4.3	3.7	4.7	5.2	3.9	2.7	1.5	2.4	2.9	3.2	2.1	1.6	1.6	1.6	1.6	1.6
Domestic Final Demand	(% qoq)	0.6	0.3	0.8	0.4	0.4	0.6	1.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	(% yoy)	2.2	1.4	1.8	2.2	2.0	2.2	2.7	2.9	3.0	2.9	2.1	2.0	2.0	2.0	2.0	1.9
Gross Domestic Product	(% qoq)	0.4	0.2	0.3	0.3	0.4	0.8	0.5	0.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	(% yoy)	1.1	0.9	0.8	1.2	1.3	1.9	2.1	2.6	2.6	2.3	2.3	2.0	2.1	2.0	2.1	2.0
Labour Market																	
Employment	(% qoq)	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	(% qoq)	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
	(% yoy)	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	(% 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	2.7	2.6	2.6
CPI Headline	(% qoq)	0.9	1.0	0.2	0.2	0.9	0.7	1.3	0.6	1.3	1.3	0.8	0.7	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	4.0	4.7	4.1	4.2	3.5	2.8	2.6	2.5

Source: ABS, NAB Economics

See: [Global FX Strategist](#)

Exchange Rate Forecasts						
	5-Mar	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Majors						
AUD/USD	0.7015	0.72	0.73	0.73	0.72	0.71
NZD/USD	0.5901	0.62	0.63	0.63	0.63	0.63
USD/JPY	157.5	152	150	148	146	145
EUR/USD	1.1609	1.22	1.20	1.23	1.23	1.22
GBP/USD	1.3359	1.38	1.38	1.38	1.36	1.35
USD/CNY	6.91	6.90	6.85	6.80	6.80	6.85
USD/CAD	1.3664	1.34	1.33	1.33	1.35	1.37
USD/CHF	0.7807	0.76	0.75	0.75	0.75	0.75
Australian Cross Rates						
AUD/NZD	1.19	1.16	1.16	1.15	1.15	1.13
AUD/JPY	111	109	110	108	105	103
AUD/EUR	0.60	0.59	0.61	0.59	0.59	0.58
AUD/GBP	0.53	0.52	0.53	0.53	0.53	0.53
AUD/CNY	4.85	4.97	5.00	4.96	4.90	4.86
AUD/CAD	0.96	0.96	0.97	0.97	0.97	0.97
AUD/CHF	0.55	0.55	0.55	0.55	0.54	0.53

Source: Bloomberg

Interest Rate Forecasts						
	5-Mar	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Australian Rates						
RBA cash rate	3.85	4.10	4.10	4.10	4.10	4.10
3 month bill rate	4.07	4.22	4.22	4.22	4.22	4.06
3 Year Swap Rate	4.39	4.45	4.45	4.35	4.25	3.95
10 Year Swap Rate	4.90	5.00	5.10	5.00	4.95	4.85
Offshore Policy Rates						
US Fed funds	3.75	3.50	3.25	3.25	3.25	3.25
RBNZ OCR	2.25	2.25	2.50	2.75	3.00	3.50
10-year Bond Yields						
Australia	4.82	4.95	4.95	4.95	4.90	4.90
United States	4.13	4.35	4.50	4.50	4.50	4.50
New Zealand	4.48	4.75	4.90	4.90	4.90	4.90

Source: Bloomberg

See: [Global Forward View](#)

Global GDP				
	2024	2025	2026	2027
US	2.8	2.2	2.6	2.0
Euro-zone	0.8	1.5	1.4	1.5
Japan	-0.2	1.1	0.7	0.7
UK	1.1	1.3	0.8	1.1
Canada	2.0	1.7	1.1	1.7
China	5.0	5.0	4.6	4.2
India	6.7	7.7	6.5	6.5
Australia	1.0	1.9	2.1	2.0
NZ	-0.3	0.3	2.5	2.3
Global	3.3	3.5	3.4	3.2

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
+61 484 239 255
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

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