Economics and Markets Research

What to Watch

Week of 6 April 2026

- February Household Spending headlines a quieter week locally.
- The RBNZ meets Wednesday. Elsewhere, inflation is in focus with CPI and PCE readings in the US and CPI in China.
- Also in North America, Thursday will be headlined by GDP revisions and the FOMC minutes in the US, followed by Canadian labour market data on Friday.

Locally, it is a quiet week ahead following the Monday public holiday. We expect **monthly household spending** for February on Tuesday to rise 0.3% mom (consensus 0.3%), helping to size up growth momentum ahead of the Iran shock. Also of some note are **ANZ-Indeed Job Ads** for March, both for signs of any initial pullback in hiring demand, but also because strong increases in the past two months have caught the RBA's attention. There is nothing scheduled from the RBA.

Internationally, March CPI updates for the US and China are the headline inflation releases, with February **US PCE** inflation providing a cross-read.

In **NZ**, the **RBNZ** meets Wednesday, and is expected to leave the OCR unchanged, while Friday's **March PMI** will be monitored for any change from its buoyant readings over the past three months, including February's 55.0.

In Asia, Japan's February **wage data** (Wednesday) will gauge ongoing growth momentum. February data for **household spending**, **trade** and March **machine tool orders** are also released, alongside **PPI** (Friday). **In China,** March **CPI and PPI** (both Friday) are the releases of note.

In the US, Thursday is packed: Q4 **GDP** (third estimate, prior 0.7%), February **consumption/PCE inflation**, and the **FOMC minutes** from the March meeting. The March **ISM Services** and February **durable goods** (both Tuesday) provide activity reads. **March CPI**, **University of Michigan consumer sentiment** and **factory orders** (all Friday) complete the week. Fed's Goolsbee speaks Wednesday. **In Canada,** March **labour market data** (Friday) follows February's 83.9k employment decline.

In Europe, EZ retail sales and **EZ PPI** (both Wednesday) are out. February Germany **factory orders** (Wednesday) and **industrial production** (Thursday) offer pre-Iran manufacturing reads. March **construction PMIs** for Europe and the UK are released Wednesday and **final services PMIs** are Tuesday.

Contents

Key Data

	Latest	Next
GDP	2.6% yoy	1Q on 3 Jun
Unemployment	4.3%	Mar on 16 Apr
Trimmed Mean	3.4% yoy	1Q on 29 Apr
RBA	4.10%	5 May

Key Markets

		% change	
	Latest	Week	YTD
Rates		*bps*	*bps*
AU BBSY 3m	4.35	1.1	56.3
AU 3y swap	4.62	-13.7	51.5
AU 3yr yield	4.63	-9.0	49.4
AU 10yr yield	4.95	-6.1	21.0
US 10yr yield	4.31	-9.9	14.6
AU-US 10yr spread	63.8	3.8	6.4
Commodities		%	%
Iron ore	105	-1.2	1.1
Coal (thermal)	137.2	3.1	27.6
Brent oil	100.1	-1.8	66.1
Gold	4791.5	9.5	10.9
FX			
AUD/USD	0.6930	0.6	3.9
USD (DXY)	99.57	-0.3	1.3
AUD/NZD	1.2	0.7	3.9
AUD crosses			
AUD/JPY	109.93	-0.1	5.1
AUD/CNY	4.7541	-0.9	2.0
AUD/EUR	0.5978	0.1	5.2
AUD/GBP	0.5	0.8	5.1

Source: Bloomberg

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Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	Previous
Monday, 6 Apr	23:30	CA	S&P Global Canada Composite PMI	Mar	47.10
	00:00	US	ISM Services Index	Mar	56.10
Tuesday, 7 Apr	09:00	AU	S&P Global Australia PMI Composite	Mar F	47.00
	11:30	AU	ANZ-Indeed Job Advertisements MoM	Mar	3.2%
	11:30	AU	Household Spending MoM	Feb	0.3%
	17:50	FR	S&P Global France Composite PMI	Mar F	48.30
	18:00	EC	S&P Global Eurozone Composite PMI	Mar F	50.50
	18:30	UK	S&P Global UK Composite PMI	Mar F	51.00
	22:30	US	Durable Goods Orders	Feb P	0.0%
	02:35	US	Fed's Goolsbee Speaks on Monetary Policy	--	--
Wednesday, 8 Apr	09:30	JN	Labor Cash Earnings YoY	Feb	3.0%
	09:50	JN	BoP Current Account Balance	Feb	941.60
	12:00	NZ	RBNZ Monetary Policy Review	--	--
	12:00	NZ	RBNZ Official Cash Rate	08 Apr	2.25
	13:00	NZ	RBNZ Governor Breman News Conference	--	--
	16:00	GE	Factory Orders MoM	Feb	-11.1%
	19:00	EC	Retail Sales MoM	Feb	-0.1%
	21:00	US	MBA Mortgage Applications	03 Apr	-10.4%
	04:00	US	FOMC Meeting Minutes	18 Mar	0.00
Thursday, 9 Apr	16:00	GE	Industrial Production SA MoM	Feb	-0.5%
	22:30	US	Personal Income	Feb	0.4%
	22:30	US	Personal Spending	Feb	0.4%
	22:30	US	Core PCE Price Index MoM	Feb	0.4%
	22:30	US	Initial Jobless Claims	04 Apr	210.00
	22:30	US	GDP Annualized QoQ	4Q T	0.7%
	--	CH	(09 Apr - 15 Apr) Money Supply M2 YoY	Mar	9.0%
	00:00	US	Wholesale Inventories MoM	Feb F	-0.5%
Friday, 10 Apr	08:30	NZ	BusinessNZ Manufacturing PMI	Mar	55.00
	09:50	JN	PPI YoY	Mar	2.0%
	11:30	CH	PPI YoY	Mar	-0.9%
	11:30	CH	CPI YoY	Mar	1.3%
	16:00	GE	CPI EU Harmonized YoY	Mar F	2.8%
	22:30	CA	Net Change in Employment	Mar	-83.90
	22:30	CA	Unemployment Rate	Mar	6.7%
	22:30	US	CPI YoY	Mar	2.4%
	22:30	US	Core CPI YoY	Mar	2.5%
	00:00	US	Factory Orders	Feb	0.1%
	00:00	US	U. of Mich. Sentiment	Apr P	53.30
	00:00	US	Durable Goods Orders	Feb F	0.0%

Upcoming Central Bank Interest Rate Announcements					Current
		NZ	RBNZ	8 Apr	2.25
		JN	BoJ	28 Apr	0.75
		US	Federal Reserve (Upper Bound)	29 Apr	3.75
		CA	BoC	29 Apr	2.25
		EZ	ECB	30 Apr	2.00
		UK	BoE	30 Apr	3.75
		AU	RBA	5 May	4.10

Sydney Time. Dates reflect 24 hours from 7am

Key Event Preview

Tuesday

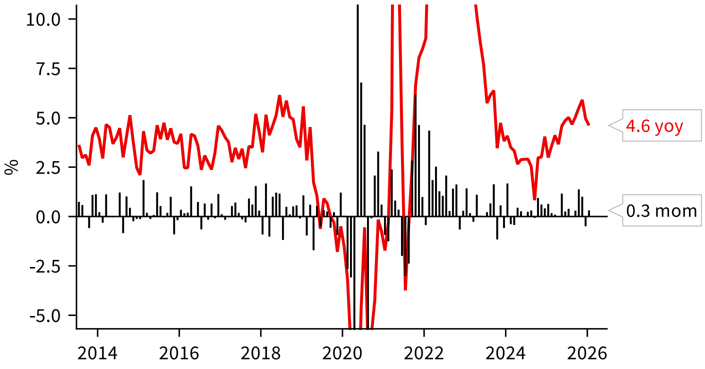
AU **February monthly household spending**

We expect monthly household spending for February on Tuesday to rise 0.3% mom, consistent with consumption growth already seeing some slowing even ahead of the latest price shock, but a consumer that had retained some underlying momentum into 2026.

The Monthly Indicator showed much more strength in Q4 2025 than was evident in our NAB Spend Trend and the full Q4 national accounts, meaning that softer Monthly Indicator outcomes in Q1 should be interpreted with some caution.

Looking further ahead, NAB data shows a surge in fuel spending and some tentative evidence of cooler discretionary spending in March (Consumer to pull back as costs bite)

Household Spending Indicator



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

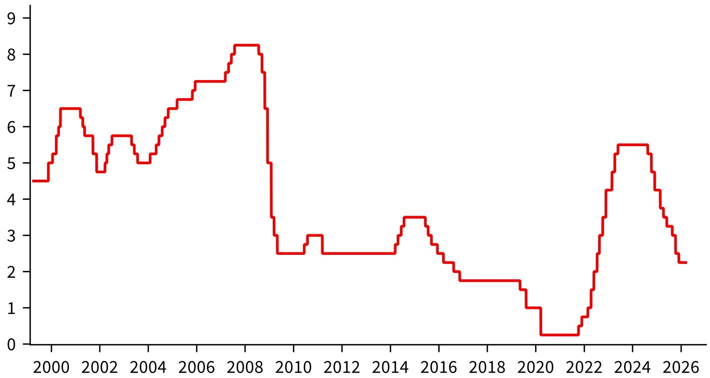
Wednesday

NZ **RBNZ Official Cash Rate**

The RBNZ's April Monetary Policy Review is scheduled for Wednesday. We expect the bank to hold its cash rate at 2.25%. This is in line with market pricing and early polls. In a recent speech, the RBNZ Governor stressed the bank is focussed on medium term inflation. It accepts there will be a near-term spike in prices but will only raise (or lower) rates based on how permanent that inflation shock becomes. And it will take time to establish a strong view on this, perhaps many months. This would seem to rule out any move in April.

Equally, the Governor was clear on the need to control inflation in the medium term so it would seem when, in due course, inflation expectations rise and there are clear signs of some permanence to inflation being outside the target band, the central bank will respond by raising interest rates even if growth is weakening.

RBNZ cash rate



Source: National Australia Bank, Reserve Bank of New Zealand, Macrobond

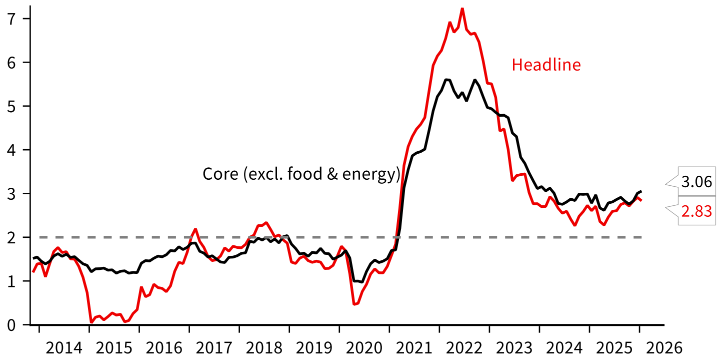
Thursday

US **PCE (February)**

PCE is the Fed's preferred inflation gauge and arguably the most consequential release this week. Last month's result was the strongest monthly core gain (0.4%) since early 2025. The read through from CPI and PPI point to another strong gain in February. There will also be interest in the spending data, with retail sales for the same period a little stronger than expectations.

The data predate the conflict in the Middle East, with March CPI on Friday likely to show some early evidence of higher prices.

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.

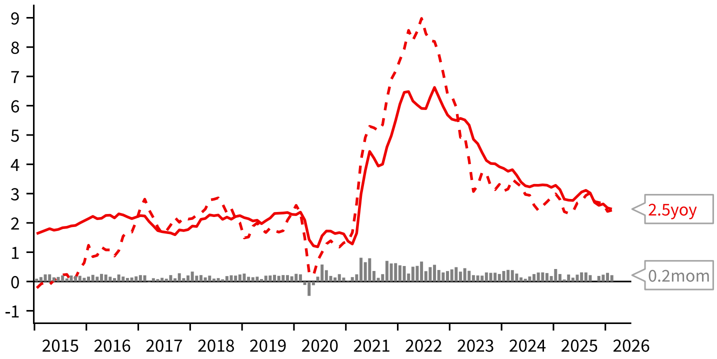
Friday

US CPI (March)

March CPI is the first print to capture some impact of the Middle East energy shock on consumer prices. Some sources suggest petrol prices likely increased by over 30% in the month, which should drive a significant lift in the headline number.

For this first month, price pressures are likely to be contained to energy, but extra attention will be paid to whether these have bled through to other sectors and broader prices.

US Core CPI*



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

Forecasts Tables

See: Forward View Australia

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	0.6	1.0	0.9	2.3	2.6	2.4	*2.0*	*1.3*	*0.9*	*1.0*	*1.2*	*1.3*	*1.4*	*1.5*
Dwelling Investment		-1.0	-0.9	0.0	5.2	6.6	5.5	6.3	5.5	*3.5*	*3.7*	*2.2*	*2.1*	*1.9*	*1.6*	*1.4*	*1.4*
Underlying Bus. Investment		3.6	1.2	-0.4	-2.3	-0.7	-1.7	3.6	4.0	*3.5*	*4.9*	*0.5*	*0.8*	*1.1*	*0.6*	*0.8*	*0.4*
Public Final Demand		4.3	3.7	4.7	5.2	3.9	2.7	1.5	2.4	*3.1*	*3.4*	*2.4*	*1.8*	*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	*0.4*	*0.4*	*0.3*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*
	(% yoy)	2.2	1.4	1.8	2.2	2.0	2.2	2.7	2.9	*2.9*	*2.7*	*1.7*	*1.6*	*1.6*	*1.6*	*1.7*	*1.7*
Gross Domestic Product	(% qoq)	0.4	0.2	0.3	0.3	0.4	0.8	0.5	0.8	*0.4*	*0.4*	*0.4*	*0.5*	*0.4*	*0.4*	*0.5*	*0.5*
	(% yoy)	1.1	0.9	0.8	1.2	1.3	1.9	2.1	2.6	*2.6*	*2.1*	*2.1*	*1.8*	*1.7*	*1.7*	*1.8*	*1.8*
Labour Market																	
Employment	(% qoq)	0.3	0.6	0.8	0.5	0.3	0.5	0.2	0.2	*0.6*	*0.3*	*0.4*	*0.3*	*0.4*	*0.4*	*0.3*	*0.3*
Unemployment Rate	(%)	3.9	4.0	4.1	4.0	4.1	4.2	4.3	4.3	*4.2*	*4.3*	*4.4*	*4.5*	*4.5*	*4.5*	*4.5*	*4.6*
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	*0.9*	*0.9*	*0.8*	*0.8*	*0.7*	*0.7*	*0.6*	*0.6*
	(% yoy)	4.1	4.1	3.6	3.3	3.0	2.7	3.0	3.4	*3.5*	*3.8*	*3.5*	*3.4*	*3.2*	*3.0*	*2.8*	*2.7*
CPI Headline	(% qoq)	0.9	1.0	0.2	0.2	0.9	0.7	1.3	0.6	*1.4*	*1.4*	*0.8*	*0.8*	*0.7*	*0.7*	*0.6*	*0.6*
	(% yoy)	3.6	3.8	2.9	2.4	2.4	2.1	3.2	3.6	*4.1*	*4.9*	*4.3*	*4.5*	*3.7*	*2.9*	*2.8*	*2.6*

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

See: Global FX Strategist

Exchange Rate Forecasts

	1-Apr	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Majors						
AUD/USD	0.6930	*0.72*	*0.73*	*0.73*	*0.72*	*0.71*
NZD/USD	0.5755	*0.62*	*0.63*	*0.63*	*0.63*	*0.63*
USD/JPY	158.7	*152*	*150*	*148*	*146*	*145*
EUR/USD	1.1594	*1.22*	*1.20*	*1.23*	*1.23*	*1.22*
GBP/USD	1.3307	*1.38*	*1.38*	*1.38*	*1.36*	*1.35*
USD/CNY	6.88	*6.90*	*6.85*	*6.80*	*6.80*	*6.85*
USD/CAD	1.3876	*1.34*	*1.33*	*1.33*	*1.35*	*1.37*
USD/CHF	0.7936	*0.76*	*0.75*	*0.75*	*0.75*	*0.75*
Australian Cross Rates						
AUD/NZD	1.20	1.16	1.16	1.15	1.15	1.13
AUD/JPY	110	109	110	108	105	103
AUD/EUR	0.60	0.59	0.61	0.59	0.59	0.58
AUD/GBP	0.52	0.52	0.53	0.53	0.53	0.53
AUD/CNY	4.76	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

	1-Apr	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Australian Rates						
RBA cash rate	4.10	*4.35*	*4.35*	*4.35*	*4.35*	*4.35*
3 month bill rate	4.30	*4.47*	*4.47*	*4.47*	*4.48*	*4.28*
3 Year Swap Rate	4.62	*4.45*	*4.45*	*4.35*	*4.25*	*3.95*
10 Year Swap Rate	5.04	*5.00*	*5.10*	*5.00*	*4.95*	*4.95*
Offshore Policy Rates						
US Fed funds	3.75	*3.75*	*3.75*	*3.50*	*3.25*	*3.25*
RBNZ OCR	2.25	*2.25*	*2.50*	*2.75*	*3.00*	*3.50*
10-year Bond Yields						
Australia	4.95	*4.95*	*4.95*	*4.95*	*4.90*	*4.90*
United States	4.31	*4.35*	*4.50*	*4.50*	*4.50*	*4.50*
New Zealand	4.64	*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*	*2.1*	*2.3*	*1.9*
Euro-zone	*0.9*	*1.5*	*1.2*	*1.3*
Japan	*-0.2*	*1.2*	*0.7*	*0.6*
UK	*1.1*	*1.3*	*0.8*	*1.0*
Canada	*2.0*	*1.7*	*1.0*	*1.7*
China	*5.0*	*5.0*	*4.6*	*4.2*
India	*7.2*	*7.5*	*6.5*	*6.5*
Australia	*1.0*	*1.9*	*2.1*	*2.0*
NZ	*-0.3*	*0.3*	*2.4*	*2.3*
Global	*3.3*	*3.5*	*3.2*	*3.1*

Month Ahead Calendar

This calendar focuses on Australian domestic releases only.

Monday	Tuesday	Wednesday	Thursday	Friday
30	31 RBA Minutes of March Policy Meeting Private Sector Credit MoM Feb	01 Building Approvals MoM Feb	02 Trade Balance Feb Job Vacancies QoQ Feb	03
06	07 S&P Global Australia PMI Composite Mar F ANZ-Indeed Job Advertisements MoM Mar Household Spending MoM Feb	08	09	10
13	14 Westpac Consumer Conf SA MoM Apr NAB Business Confidence Mar NAB Spend Trend Mar	15	16 Consumer Inflation Expectation Apr Employment Change Mar Unemployment Rate Mar NAB Forward View Apr	17
20	21	22	23 S&P Global Australia PMI Composite Apr P	24
27	28	29 CPI MoM Mar CPI Trimmed Mean MoM Mar CPI QoQ 1Q	30 Private Sector Credit MoM Mar Export Price Index QoQ 1Q Import Price Index QoQ 1Q	01 PPI QoQ 1Q

Source: National Australia Bank, Bloomberg

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