

Week of 13 April 2026

- Locally, March employment is Thursday and NAB Business Survey and W-MI consumer sentiment are Tuesday. RBA's Hauser speaks.
- Internationally, China Q1 GDP is out alongside March activity data, while final EZ CPI and US PPI round out the prices calendar.
- The IMF/World Bank Spring Meetings bring updated forecasts and a raft of central bank speakers. US banks kick off earnings.

Locally, the key focus is Thursday's **March employment**. NAB expects the unemployment rate to hold at 4.3%, with employment growth of around 25k (consensus +16k/4.3%). Earlier in the week, the **NAB Business Survey** is on Tuesday, alongside Westpac **Consumer Sentiment**. We publish **NAB Spend Trend** data for March on Wednesday. **RBA speakers** include Deputy Governor Hauser in a fireside chat and panel discussion early Tuesday and Thursday (Sydney time), before Assistant Governor Hunter speaks on Friday, all from the US alongside the Spring Meetings.

Internationally, the focus will be on Pakistan-mediated peace talks between the US and Iran this weekend. Next week, the **IMF/World Bank Spring Meetings** and the **Semafor World Economy** forum both convene in Washington, bringing a dense schedule of central bank appearances including speakers from the Fed, ECB, BoE and RBA, and the IMF's World Economic Outlook Tuesday. The Fed enters its pre-FOMC blackout on Saturday 18th, making this week's speakers the last before the 29 April meeting.

In NZ, the **PSI** (Monday) and **Selected Prices** (Friday) for March will be the first month to capture the initial impacts of Middle East conflict. Also out during the week are **migration/visitor arrivals** (Tuesday) and **electronic card transactions** (Friday). RBNZ Governor Breman's Sunday morning TVNZ's Q+A and will likely convey the same messages as recent post-MPR media appearances.

In Asia, China's Q1 **GDP** (Thursday) headlines alongside March **retail sales** and **industrial production**. March **trade** data (Tuesday) is also due. In Japan, final February **industrial production** (Tuesday) and February **machine orders** (Wednesday) are the key releases. BoJ Governor Ueda speaks Monday.

In the US, March **PPI** (Tuesday) will complete the inputs needed to firm up **PCE** estimates with CPI already in hand. Manufacturing sentiment arrives via **Empire Manufacturing** (Wednesday) and **Philadelphia Fed** (Thursday) surveys, with March **industrial production** (Thursday) and the **Beige Book** (Wednesday) rounding out the activity picture. Earnings season kicks off with a swathe of US bank earnings.

UK monthly GDP for February is released Thursday. Stronger services activity should more than offset weaker industrial production for a 0.1% m/m rise after January's disappointing 0% outturn. The data precede the Middle East conflict. **In Europe final Mar CPI** is expected unchanged from the preliminary estimate.

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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

	Latest	% change	
		Week	YTD
Rates		<i>bps</i>	<i>bps</i>
AU BBSY 3m	4.37	2.1	58.4
AU 3y swap	4.62	-8.5	51.5
AU 3yr yield	4.62	-10.0	48.8
AU 10yr yield	4.94	-9.6	20.1
US 10yr yield	4.29	-5.1	12.2
AU-US 10yr spread	65.3	-4.5	7.9
Commodities		%	%
Iron ore	104	-1.8	-0.4
Coal (thermal)	135.5	-1.2	26.0
Brent oil	96.6	-11.4	60.3
Gold	4743.0	1.4	9.8
FX			
AUD/USD	0.7070	2.5	5.9
USD (DXY)	98.88	-1.1	0.6
AUD/NZD	1.2	-0.2	4.3
AUD crosses			
AUD/JPY	112.54	2.2	7.6
AUD/CNY	4.8314	1.9	3.6
AUD/EUR	0.6050	1.1	6.5
AUD/GBP	0.5	0.9	6.3

Source: Bloomberg

Week Ahead Calendar

Highlighted events are previewed below.

		Event	Period	NAB	Previous	
Monday, 13 Apr	08:30	NZ Performance Services Index	Mar		48.00	
	--	JN BOJ Governor Ueda to speak at the Trust Companies	--		--	
Tuesday, 14 Apr	08:15	AU RBA's Hauser-Fireside Chat	--		--	
	08:45	NZ Net Migration SA	Feb		4460.00	
	10:30	AU Westpac Consumer Conf SA MoM	Apr		1.2%	
	11:30	AU NAB Business Conditions	Mar		7	
	14:30	JN Industrial Production YoY	Feb F		0.3%	
	18:50	UK BOE Rate-Setter Catherine Mann Speaks in London	--		--	
	22:30	US PPI Final Demand YoY	Mar		3.4%	
	--	CH Trade Balance	Mar		\$90.98b	
	02:00	UK BOE Governor Andrew Bailey Speaks in New York	--		--	
	05:00	UK BOE Rate-Setter Megan Greene Speaks in DC	--		--	
Wednesday, 15 Apr	07:00	EC ECB's Lagarde Speaks in DC	--		--	
	09:50	JN Core Machine Orders YoY	Feb		13.7%	
	19:00	EC Industrial Production WDA YoY	Feb		-1.2%	
	22:30	US Empire Manufacturing	Apr		-0.2	
	01:50	UK BOE Governor Andrew Bailey Speaks in DC	--		--	
	03:45	US Fed's Bowman Speaks at IIF Forum	--		--	
	04:00	US Fed Releases Beige Book	--		--	
	04:00	UK BOE Governor Andrew Bailey Speaks in DC	--		--	
	06:00	AU RBA's Hauser-Panel Participation	--		--	
	06:00	EC ECB's Schnabel, SARB's Kganyago, RBA, Turkey Depu	--		--	
Thursday, 16 Apr	11:00	AU Consumer Inflation Expectation	Apr		5.2%	
	11:30	AU Employment Change	Mar	25k	48.9k	
	11:30	AU Unemployment Rate	Mar	4.3%	4.3%	
	12:00	CH GDP YoY	1Q		4.5%	
	12:00	CH Retail Sales YoY	Mar		--	
	16:00	UK Monthly GDP (MoM)	Feb		0.0%	
	16:00	UK Industrial Production MoM	Feb		-0.1%	
	19:00	EC CPI YoY	Mar F		2.5%	
	22:35	US Fed's Williams Gives Keynote Remarks	--		--	
	23:00	EC ECB's Schnabel Speaks in DC	--		--	
	23:15	US Industrial Production MoM	Mar		0.2%	
	23:15	US Manufacturing (SIC) Production	Mar		0.2%	
	01:40	EC ECB's Lane, BOE's Taylor Speak in DC	--		--	
	02:00	EC ECB's Villeroy Speaks in DC	--		--	
	04:30	AU RBA's Hunter-Panel	--		--	
	04:30	EC ECB's Schnabel Speaks in DC	--		--	
	05:00	UK BOE Rate-Setter Alan Taylor Speaks in DC	--		--	
	Friday, 17 Apr	08:45	NZ Food Prices MoM	Mar		-0.1%
		08:45	NZ Card Spending Retail MoM	Mar		1.4%
	Upcoming Central Bank Interest Rate Announcements					Current
		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	05 May		4.10	
		NZ RBNZ	27 May		2.25	

Sydney Time. Dates reflect 24 hours from 7am

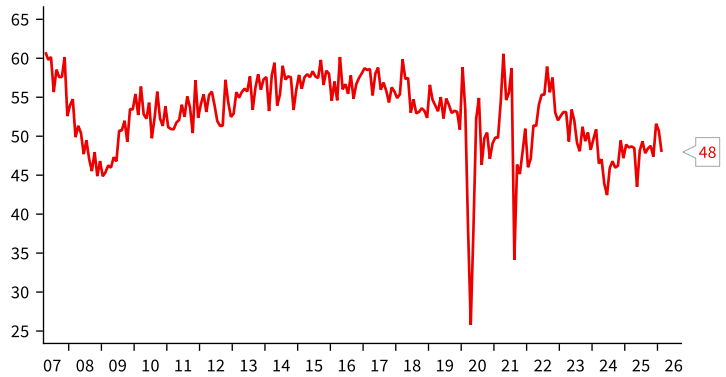
Key Event Preview

Monday

NZ BNZ/BusinessNZ PSI (Mar)

The PSI has been much more subdued than the PMI in recent months and was disappointingly weak in February at 48.0. The March PSI will give the latest pulse on service sector activity in the first post-Middle East-conflict month.

New Zealand PSI



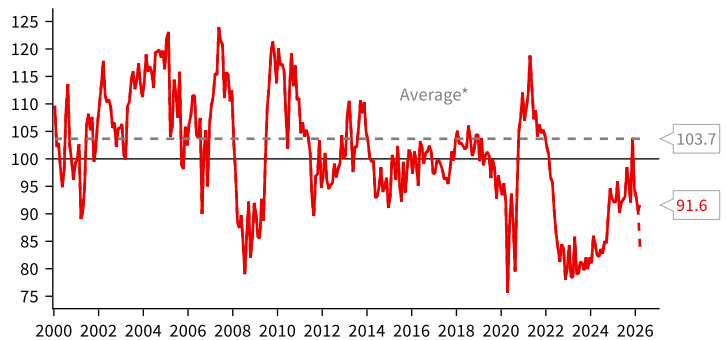
Source: National Australia Bank, BusinessNZ, Macrobond

Tuesday

AU Consumer Sentiment (Apr)

The Westpac–Melbourne Institute Consumer Sentiment Index was near the bottom of its 18-month range in early March. However, responses from the final three days of the survey in March were significantly softer than early responders, setting up the prospect of a bigger drop in the April survey as consumers reckon with the implications of the conflict in the Middle East.

Consumer Sentiment*



Source: National Australia Bank, Melbourne Institute of Applied Economic & Social Research, Macrobond
Notes: * Dotted red line represents consumer sentiment in March for the last three days of the survey only; * Represents the average from 2000 to 2019.

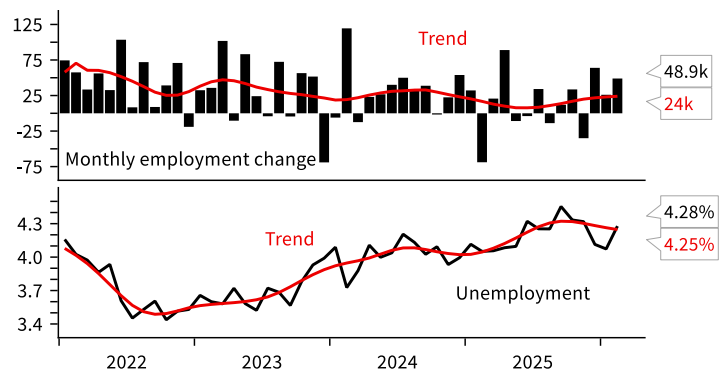
Thursday

AU Labour Force (Mar)

NAB expects the unemployment rate to remain steady at 4.3% in March, with employment growth of 25k (consensus 4.3%/16k). While the survey period captures the escalation in the Middle East conflict, it is likely too early to see a response to this reflected in the data.

The RBA continues to assess that the labour market remained tighter than was consistent with full employment. The February SoMP forecast unemployment at 4.3% in Q2, but an unemployment rate that remains at 4.3% see the RBA place less weight on the risk the labour market was retightening amid a range of indicators that near-term labour demand remained firm.

Australian Employment



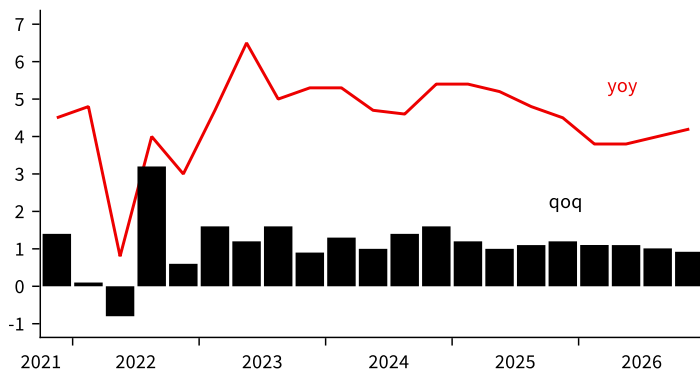
Source: National Australia Bank, ABS

CH GDP (Q1)

China's Q1 GDP is the key read on whether policy support is gaining traction, with consensus expecting a pickup to 4.8% yoy (1.4% qoq) from Q4's 4.5% pace. The data arrive against the backdrop of elevated energy costs from the Middle East conflict and ongoing trade uncertainty, both of which cloud the outlook for the government's growth ambitions.

March activity data released alongside — including retail sales and industrial production — will add colour, but the GDP headline is what matters for gauging the likelihood of further policy support.

Chinese economic growth (%)



Source: National Australia Bank, Macrobond

Friday

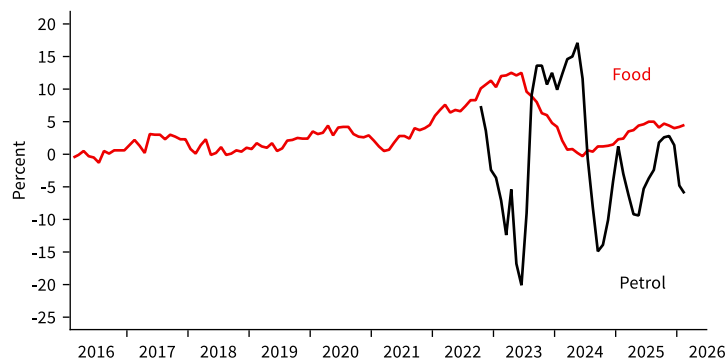
NZ Selected Prices (Q1)

March's Selected Prices will give the final insight into their various segments of Q1 CPI. It is the first month to capture the impact of the conflict in the Middle East and BNZ forecasts a sharp lift in diesel and petrol prices of around 40% and 20% respectively.

BNZ expects food prices to lift 0.2% m/m, seeing annual food inflation ease slightly. Annual rent inflation is already at its lowest level on record (back to 2007) and likely to continue easing. Material electricity and gas price increases to date have already set the base for another firm increase in average prices in Q1 relative to Q4.

The sum of all components will be measured against BNZ's current 0.9% q/q and 3.0% y/y pick for Q1 CPI. The RBNZ updated its near-term inflation forecast in its April Monetary Policy Review and is also expecting 3.0% y/y in Q1.

New Zealand selected prices (% yoy)



Source: National Australia Bank, Statistics New Zealand, Macrobond
Note: the petrol time series begins October 2022.

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						
	9-Apr	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
Majors						
AUD/USD	0.7070	0.72	0.73	0.73	0.72	0.71
NZD/USD	0.5848	0.62	0.63	0.63	0.63	0.63
USD/JPY	159.2	152	150	148	146	145
EUR/USD	1.1688	1.22	1.20	1.23	1.23	1.22
GBP/USD	1.3423	1.38	1.38	1.38	1.36	1.35
USD/CNY	6.83	6.90	6.85	6.80	6.80	6.85
USD/CAD	1.3825	1.34	1.33	1.33	1.35	1.37
USD/CHF	0.7910	0.76	0.75	0.75	0.75	0.75
Australian Cross Rates						
AUD/NZD	1.21	1.16	1.16	1.15	1.15	1.13
AUD/JPY	113	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	4.83	4.97	5.00	4.96	4.90	4.86
AUD/CAD	0.98	0.96	0.97	0.97	0.97	0.97
AUD/CHF	0.56	0.55	0.55	0.55	0.54	0.53

Source: Bloomberg

Interest Rate Forecasts						
	9-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	4.32	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	5.05	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	4.94	4.95	4.95	4.95	4.90	4.90
United States	4.29	4.35	4.50	4.50	4.50	4.50
New Zealand	4.70	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	15	16 Consumer Inflation Expectation Apr Employment Change Mar Unemployment Rate Mar	17
20	21	22	23 S&P Global Australia PMI Composite Apr P NAB Forward View Apr	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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