Economics and Markets Research

What to Watch

Week of 7 September 2026

- Domestically, focus is on the RBA's Hauser and Hunter, the NAB Business Survey and Westpac Consumer Sentiment.
- Internationally, the ECB is expected to lift its Deposit Rate 25bp to 2.5% on Thursday.
- In the US, August CPI (Friday) is the pivotal read before the September 16 Fed meeting.

Domestically, **RBA Deputy Governor Hauser** (ABC's 7.30pm interview) and **Assistant Governor Hunter** (AFR Property Summit fireside chat) are both scheduled to speak on Tuesday. However, with markets already fully pricing a hike by November, communication will likely remain hawkish but largely in line with prior public comments. On the data front, ANZ-Indeed Job Ads are released on Monday, followed by **Westpac Consumer Confidence** (September) and the **NAB Business Survey** (July) on Tuesday.

In NZ, BNZ will finalise its **Q2 GDP** forecast after seeing the **business financial data** on Tuesday. BNZ will be looking for data that show a modest positive growth contribution from **manufacturing** and **wholesale trade**, amid a broadly flat services sector. Any upside to these modest expectations would likely be enough to nudge BNZ's **Q2 GDP** pick upwards, given much stronger than expected **building activity** in the quarter has already placed upside risk on its current -0.2% q/q **Q2 GDP** forecast.

In Asia, Japan's Q2 **GDP** final estimate (Tuesday) follows the preliminary 1.1% qoq annualised read, while July **wage data** (also Tuesday) provides further indications about how tight the labour market is. In China, August **CPI**, **PPI** (both Wednesday) and **credit data** land. The likely strength of Tuesday's **trade** data will reinforce the divide between its domestic and external sectors.

In the US, August **CPI** (Friday) is the last major piece of data read before the September 15-16 FOMC decision, with the Fed in blackout all week. Recent comments from **Fed's Waller** and **Williams** this week have indicated this decision is more dependent on this CPI result than **Warsh's** hawkish Jackson Hole address implied. **PPI** (Thursday) and **UMich** consumer sentiment (Friday) also land, alongside the **NFIB** small business survey (Tuesday). US and Canadian markets are closed Monday for Labor Day.

In Europe, the **ECB** policy meeting is the main event (Thursday) where a 25bp hike to 2.5% is fully priced and expected by all economists in a Bloomberg survey. We expect the ECB to keep the door open to a further tightening but not pre-commit. The third reading of Q2 **GDP** (Monday) is expected to confirm the stronger 0.4% q/q outturn. In the UK, monthly **GDP** data for July is due Friday, with the consensus looking for a deterioration to -0.1% mom after 0.3% in June, with weakness in services and broader **industrial production**.

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Key Data

	Latest	Next
GDP	2.1% yoy	3Q on 2 Dec
Unemployment	4.5%	Aug on 24 Sept
Trimmed Mean	3.6% yoy	3Q on 28 Oct
RBA	4.35%	29 Sept

Key Markets

	Latest	% change Week	% change YTD
Rates		*bps*	*bps*
AU BBSY 3m	4.66	6.9	86.8
AU 3y swap	4.74	7.0	64.0
AU 3yr yield	4.76	9.1	62.0
AU 10yr yield	5.18	8.5	43.7
US 10yr yield	4.77	9.2	60.1
AU-US 10yr spread	40.9	-0.7	-16.4
Commodities		%	%
Iron ore	99	0.3	-2.8
Coal (thermal)	147.0	12.0	36.7
Brent oil	95.5	7.9	58.7
Gold	4473.8	0.4	3.6
FX			
AUD/USD	0.7200	0.5	7.9
USD (DXY)	98.91	-0.3	0.6
AUD/NZD	1.2	-1.0	-5.3
AUD crosses			
AUD/JPY	112.28	2.2	-6.9
AUD/CNY	4.8412	-0.1	-3.7
AUD/EUR	0.6194	-0.2	-8.3
AUD/GBP	0.5	-0.6	-6.9

Source: Bloomberg

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Week Ahead Calendar

Highlighted events are previewed below.

			Event	Period	NAB	Previous
Monday, 7 September	11:30	AU	ANZ-Indeed Job Advertisements MoM	Aug		0.8%
	16:00	GE	Industrial Production WDA YoY	Jul		-0.1%
	17:00	SZ	Foreign Currency Reserves	Aug		768.3b
	19:00	EC	GDP SA YoY	2Q T		1.0%
Tuesday, 8 September	—	CH	Trade Balance	Aug		$112.50b
	08:45	NZ	Mfg Activity SA QoQ	2Q		2.8%
	09:30	JN	Labor Cash Earnings YoY	Jul		3.4%
	09:50	JN	GDP Annualized SA QoQ	2Q F		1.1%
	10:30	AU	Westpac Consumer Conf Index	Sep		88.90
	11:30	AU	NAB Business Conditions	Aug		4
	11:30	AU	NAB Business Confidence	Aug		-6
	13:20	AU	RBA's Hunter-Fireside Chat			
	19:30	AU	RBA's Hauser-ABC Interview			
	20:00	US	NFIB Small Business Optimism	Aug		99.80
Wednesday, 9 Septem...	—	CH	New Yuan Loans CNY YTD	Aug		10380.0b
	11:30	CH	CPI Core YoY	Aug		0.9%
	11:30	CH	CPI YoY	Aug		0.5%
	11:30	CH	PPI YoY	Aug		3.5%
	16:45	FR	Industrial Production YoY	Jul		-0.1%
Thursday, 10 September	11:00	AU	Consumer Inflation Expectation	Sep		4.9%
	16:00	GE	CPI EU Harmonized YoY	Aug F		2.9%
	16:00	GE	CPI YoY	Aug F		2.9%
	22:15	EC	ECB Deposit Facility Rate	10 Sep	**2.5%**	2.25%
	22:30	US	PPI Final Demand YoY	Aug		4.7%
Friday, 11 September	08:30	NZ	BusinessNZ Manufacturing PMI	Aug		54.30
	09:50	JN	PPI YoY	Aug		7.2%
	16:00	UK	Monthly GDP (3M/3M)	Jul		0.7%
	22:30	US	CPI YoY	Aug		3.4%
	22:30	US	Core CPI YoY	Aug		2.5%
	00:00	US	U. of Mich. Sentiment	Sep P		51.70
	03:00	EC	ECB's Lane Speaks in Wexford, Ireland			
Saturday, 12 September	17:30	EC	ECB's Lagarde Speaks in Épreville-en-Lieuvin, France			

Upcoming Central Bank Interest Rate Announcements					Current
	EZ	ECB	10 Sep		2.25
	US	Federal Reserve	16 Sep		3.75
	UK	BoE	17 Sep		3.75
	JN	BoJ	18 Sep		1.00
	AU	RBA	29 Sep		4.35
	CA	BoC	28 Oct		2.25
	NZ	RBNZ	28 Oct		2.75

Sydney Time. Dates reflect 24 hours from 7am.

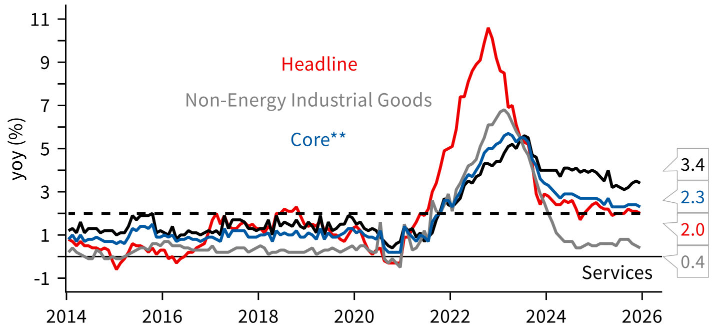
Key Event Previews

Thursday

EU ECB Rate Decision

The ECB policy meeting (Thursday) will result in a 25bp hike taking the Deposit Rate to 2.5%. Such an outturn is fully priced by markets and expected by all economists in a Bloomberg survey. At 2.5%, policy is at the upper end of neutral. We expect the ECB to keep the door open to a further hike in December, as the risks from the ongoing US-Iran conflict remain, but maintain its communication policy of not pre-committing and following a data-dependent, meeting-by-meeting approach. At 84% priced for December (assuming a September hike), market pricing already looks quite rich, and we expect the ECB to continue to say it is not yet seeing second-round effects. The risk remains the longer the Middle East conflict continues, the higher the risk of a further hike.

Euro Area Inflation*



Source: National Australia Bank, Eurostat, Macrobond
Notes: * HICP, dashed line represents the ECB's 2% inflation target; ** Excluding energy, food, alcohol and tobacco.

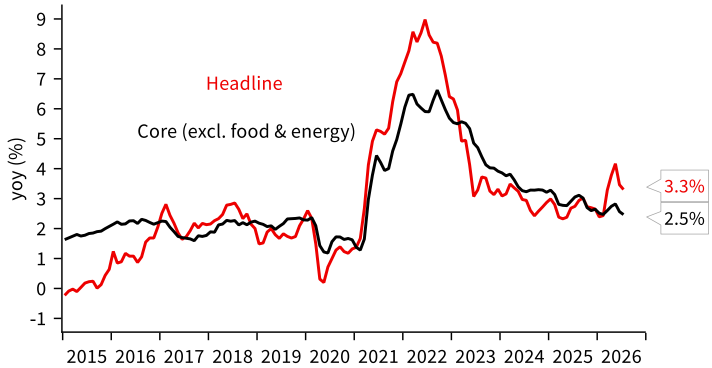
Friday

US CPI

August's CPI print is a high-stakes release as the last major piece of economic data for the Fed ahead of its September 15-16 decision. After two benign prints over the northern summer, market pricing has been whipsawed by Kevin Warsh's Jackson Hole comments signalling policy is not currently restrictive and recent prints have not given confidence the underlying inflation trend is improving. For many, this implied a monthly core-reading below 0.2% would be needed to keep policy steady.

This bumped September hike odds to around 70% earlier in the week. Subsequent comments from Governors Waller and Williams have challenged this, suggesting a 0.2% core reading could be consistent with holding at the current level but a 0.3% or above and September moves back into active play. This has prompted some retracement in market expectations to around 50% for September, but uncertainty abounds. The Fed targets PCE inflation, for which the PPI release is also informative, so the PPI and CPI releases will need to be considered together.

US CPI inflation



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

Forecasts Tables

See: Forward View Australia

Australian Economic Forecasts

		2025				2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	(% yoy)												
Household Consumption		0.9	2.3	2.7	2.5	2.4	1.8	*1.6*	*1.4*	*1.3*	*1.2*	*1.3*	*1.3*
Dwelling Investment		6.6	5.5	6.4	5.2	4.2	5.8	*4.0*	*3.6*	*2.4*	*1.1*	*1.2*	*1.5*
Underlying Bus. Investment		-0.7	-1.8	3.5	4.2	11.5	11.4	*7.9*	*7.6*	*0.5*	*1.9*	*1.1*	*1.4*
Public Final Demand		4.0	3.0	1.8	2.7	2.1	2.1	*0.9*	*0.5*	*1.4*	*1.6*	*1.6*	*1.6*
Domestic Final Demand	(% qoq)	0.4	0.6	1.3	0.6	0.9	0.3	*0.4*	*0.3*	*0.4*	*0.4*	*0.4*	*0.4*
	(% yoy)	2.0	2.3	2.8	3.0	3.4	3.1	*2.2*	*1.9*	*1.5*	*1.6*	*1.5*	*1.6*
Gross Domestic Product	(% qoq)	0.4	0.8	0.5	0.9	0.3	0.4	*0.4*	*0.4*	*0.5*	*0.4*	*0.4*	*0.4*
	(% yoy)	1.3	1.9	2.1	2.6	2.5	2.1	*2.1*	*1.6*	*1.8*	*1.8*	*1.7*	*1.8*
Labour Market													
Employment	(% qoq)	0.2	0.6	0.1	0.2	0.6	0.3	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*	*0.3*
Unemployment Rate	(%)	4.1	4.2	4.3	4.3	4.2	4.4	*4.5*	*4.6*	*4.7*	*4.8*	*4.8*	*4.8*
WPI Wages	(% qoq)	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)	3.5	3.4	3.3	3.4	3.2	3.2	*3.2*	*3.2*	*3.2*	*3.2*	*3.2*	*3.2*
Inflation													
CPI Trimmed Mean	(% qoq)	0.7	0.6	1.0	0.9	0.8	0.8	*1.0*	*0.9*	*0.7*	*0.8*	*0.7*	*0.7*
	(% yoy)	2.9	2.7	2.9	3.3	3.5	3.6	*3.7*	*3.6*	*3.5*	*3.5*	*3.2*	*2.9*
CPI Headline	(% qoq)	0.9	0.7	1.3	0.6	1.4	0.6	*1.4*	*0.6*	*0.8*	*0.3*	*0.8*	*0.6*
	(% yoy)	2.4	2.1	3.2	3.6	4.1	3.9	*4.5*	*4.6*	*3.9*	*3.1*	*2.5*	*2.5*

Source: ABS, NAB Economics.

See: Global FX Strategist

Exchange Rate Forecasts

	03-Sept	Dec-26	Mar-27	Jun-27	Sept-27	Dec-27
Majors						
AUD/USD	0.7200	*0.70*	*0.70*	*0.69*	*0.68*	*0.67*
NZD/USD	0.5882	*0.59*	*0.60*	*0.61*	*0.61*	*0.61*
USD/JPY	155.9	*161*	*158*	*155*	*153*	*151*
EUR/USD	1.1625	*1.15*	*1.16*	*1.15*	*1.15*	*1.15*
GBP/USD	1.3524	*1.32*	*1.33*	*1.32*	*1.31*	*1.32*
USD/CNY	6.72	*6.60*	*6.50*	*6.40*	*6.40*	*6.40*
USD/CAD	1.3793	*1.39*	*1.38*	*1.36*	*1.35*	*1.34*
USD/CHF	0.8077	*0.80*	*0.80*	*0.80*	*0.80*	*0.80*
Australian Cross Rates						
AUD/NZD	1.22	1.19	1.17	1.13	1.11	1.10
AUD/JPY	112	113	111	107	104	101
AUD/EUR	0.62	0.61	0.60	0.60	0.59	0.58
AUD/GBP	0.53	0.53	0.53	0.52	0.52	0.51
AUD/CNY	4.84	4.62	4.55	4.42	4.35	4.29
AUD/CAD	0.99	0.97	0.97	0.94	0.92	0.90
AUD/CHF	0.58	0.56	0.56	0.55	0.54	0.54

Source: Bloomberg

Interest Rate Forecasts

	03-Sept	Dec-26	Mar-27	Jun-27	Sept-27	Dec-27
Australian Rates						
RBA cash rate	4.35	*4.60*	*4.60*	*4.60*	*4.35*	*4.10*
3 month bill rate	4.61	*4.68*	*4.68*	*4.54*	*4.29*	*4.20*
3 Year Swap Rate	4.74	*4.55*	*4.45*	*4.35*	*4.15*	*3.95*
10 Year Swap Rate	5.24	*5.00*	*5.00*	*4.95*	*4.90*	*4.80*
Offshore Policy Rates						
US Fed funds	3.75	*3.75*	*3.75*	*3.75*	*3.75*	*3.75*
RBNZ OCR	2.75	*3.00*	*3.50*	*3.75*	*3.75*	*3.75*
10-year Bond Yields						
Australia	5.18	*5.00*	*4.95*	*4.90*	*4.85*	*4.75*
United States	4.77	*4.65*	*4.65*	*4.65*	*4.65*	*4.65*
New Zealand	4.76	*4.70*	*4.75*	*4.80*	*4.85*	*4.85*

Source: Bloomberg

See: Global Forward View

Global GDP (year average % change)

	2024	2025	2026	2027
US	*2.8*	*2.1*	*2.1*	*2.0*
Euro-zone	*1.0*	*1.3*	*0.8*	*1.3*
Japan	*0.1*	*1.2*	*0.8*	*1.0*
UK	*1.0*	*1.3*	*1.1*	*0.8*
Canada	*2.0*	*1.9*	*0.6*	*1.2*
China	*5.0*	*5.0*	*4.6*	*4.4*
India	*7.3*	*7.6*	*6.8*	*6.5*
Australia	*1.0*	*2.0*	*1.3*	*1.8*
NZ	*-0.3*	*0.3*	*1.6*	*2.2*
Global	*3.5*	*3.5*	*3.1*	*3.3*

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