Economics and Markets Research

# What to Watch

national australia bank

## Week of 16 November 2026

- Domestically, we expect the unemployment rate to hold at 4.7% on Thursday. Q3 WPI and the RBA minutes are released and the RBA's Bullock and Fry-McKibbin speak.
- Selected Prices headline the NZ calendar, APEC leaders meet in Shenzhen, and the FOMC Minutes are published.
- Elsewhere, data include Japan Q3 GDP and October CPI, UK CPI, US retail sales.

Labour market data headline locally, with Q3 **WPI** (Wednesday) and October **employment** (Thursday). We expect employment growth of +20k and the unemployment rate to hold at 4.7% and WPI to rise 1.0% qoq (3.4% yoy), lifted by a larger minimum wage increase. Both in line with consensus. The **RBA minutes** are released Tuesday, following a panel participation that morning by Governor Bullock. MPB member Fry-McKibbon appears on a panel on Friday. If any board member is inclined to say anything monetary-policy relevant, Fry-McKibbon would be a good prospect, although the panel is on 'the Role of Research in Policy'.

The **APEC** Economic Leaders' Meeting (Wednesday-Thursday) is held in Shenzhen. US, China and Russia presidents are expected to attend.

In **New Zealand**, **Selected Prices** for October (Tuesday) will be the first monthly indicator for Q4 inflation. Meanwhile, the **PSI** released Monday will provide the latest pulse on service sector activity. **RBNZ's expectations surveys for professionals** (Tuesday) and **households** (Friday) will be watched after RBNZ Chief Economist, Paul Conway, noted he will be looking at these results in a speech earlier this week. **Overseas merchandise trade** (Thursday) finishes the data slate.

**In Asia,** consensus looks for 0.1% qoq rise in **Japan's** preliminary **Q3 GDP** Monday, ahead of October **CPI** Friday. **Industrial production** (Monday) and **trade data** (Wednesday) also arrive. **In China,** monthly activity data including **retail sales**, **fixed asset investment** and **industrial production** land Monday.

**In the US, FOMC October minutes** are Wednesday, but predate the strong October CPI and the run of more hawkish Fed speak since. On the data side, **retail sales** and **industrial production** are both Tuesday. Fed speak continues, including **Warsh** (Monday), several appearances from **Williams** and Hammack (Tuesday). **Nvidia** earnings Tuesday are notable given Jensen Huang's departure this week. In Canada, **CPI** (Monday) and **BoC's Gravelle** (Wednesday) are the events worth watching.

**In Europe,** final October **inflation** Wednesday, Q3 **labour** costs Thursday is followed by Q3 **negotiated wages** Friday. The latter expected to be benign at 2.6%. There are eight ECB speeches, including **Lagarde** Friday. **In the UK,** September **average earnings** and **labour market** data (Tuesday) are followed by October **inflation** on Wednesday and a **UK-EU 'reset' summit Friday**. Headline CPI is forecast unchanged at 3.5%, core down one tenth to 2.7%, services unchanged at 3.7%. Headline to rise above 4% in 2027. **Bailey** speaks Wednesday, **Dhingra** Thursday.

## Contents


Week Ahead Calendar..... 2

Key Event Preview ..... 3

Forecasts Tables..... 4


## Key Data

| | Latest | Next |
|---|---|---|
| GDP | 2.1% yoy | 3Q on 2 Dec |
| Unemployment | 4.7% | Oct on 19 Nov |
| Trimmed Mean | 3.7% yoy | 4Q on 27 Jan |
| RBA | 4.85% | 8 Dec |

## Key Markets

| | | % change | |
|---|---|---|---|
| | Latest | Week | YTD |
| **Rates** | | *bps* | *bps* |
| AU BBSY 3m | 4.99 | 1.2 | 120.6 |
| AU 3y swap | 4.79 | 8.6 | 68.4 |
| AU 3yr yield | 4.79 | 12.1 | 65.1 |
| AU 10yr yield | 5.12 | 13.4 | 37.8 |
| US 10yr yield | 5.13 | 26.8 | 95.8 |
| AU-US 10yr spread | -0.6 | -13.3 | -58.0 |
| **Commodities** | | *%* | *%* |
| Iron ore | 90 | -2.9 | -10.2 |
| Coal (thermal) | 145.3 | 0.6 | 35.1 |
| Brent oil | 95.8 | -2.6 | 59.0 |
| Gold | 3914.4 | -3.8 | -9.4 |
| **FX** | | | |
| AUD/USD | 0.6811 | -0.8 | 2.1 |
| USD (DXY) | 103.17 | 0.8 | 4.9 |
| AUD/NZD | 1.2 | -0.8 | 6.0 |
| **AUD crosses** | | | |
| AUD/JPY | 108.95 | 0.1 | 4.2 |
| AUD/CNY | 4.5440 | -0.9 | -2.5 |
| AUD/EUR | 0.6159 | -0.1 | 8.4 |
| AUD/GBP | 0.5 | 0.1 | 3.9 |

Source: Bloomberg


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# Week Ahead Calendar

Highlighted events are previewed below.

| | | | Event | Period | NAB | Previous |
|---|---|---|---|---|---|---|
| Monday, 16 November | 08:30 | NZ | Performance Services Index | Oct | | 50.90 |
| | 10:50 | JN | GDP Annualized SA QoQ | 3Q P | | 1.4% |
| | 13:00 | CH | Fixed Assets Investment Ex Rural YTD YoY | Oct | | -7.2% |
| | 13:00 | CH | Industrial Production YoY | Oct | | 5.5% |
| | 13:00 | CH | Retail Sales YoY | Oct | | 1.1% |
| | 15:30 | JN | Industrial Production YoY | Sep F | | 1.9% |
| | 00:30 | CA | CPI Core- Median YoY% | Oct | | 1.9% |
| | 00:30 | CA | CPI Core- Trim YoY% | Oct | | 1.8% |
| | 00:30 | CA | CPI YoY | Oct | | 3.1% |
| | 04:00 | US | Fed's Warsh Gives Opening Remarks | | | |
| Tuesday, 17 November | 08:45 | NZ | Food Prices MoM | Oct | | 0 |
| | 11:30 | AU | RBA Minutes of Policy Meeting | | | |
| | 13:00 | NZ | 2Yr Inflation Expectation | 4Q | | 2.34% |
| | 18:00 | UK | ILO Unemployment Rate 3Mths | Sep | | 4.7% |
| | 18:00 | UK | Weekly Earnings ex Bonus 3M/YoY | Sep | | 3.7% |
| | 00:30 | US | Retail Sales Advance MoM | Oct | | 0.8% |
| | 01:15 | US | Industrial Production MoM | Oct | | 0.7% |
| | 01:30 | US | Fed's Hammack Speaks at Brookings Institution | | | |
| Wednesday, 18 Novem... | 10:50 | JN | Trade Balance | Oct | | -¥536.6b |
| | 11:30 | AU | Wage Price Index QoQ | 3Q | **1.0%** | 0.8% |
| | 11:30 | AU | Wage Price Index YoY | 3Q | **3.4%** | 3.2% |
| | 18:00 | UK | CPI Core YoY | Oct | | 2.8% |
| | 18:00 | UK | CPI YoY | Oct | | 3.5% |
| | 21:00 | EC | CPI Core YoY | Oct F | | 2.5% |
| | 21:00 | EC | CPI YoY | Oct F | | 4.0% |
| | 02:00 | UK | BOE's Bailey Delivers Speech in London | | | |
| | 05:30 | CA | BoC Deputy Governor Toni Gravelle Speaks in Edmonton | | | |
| | 06:00 | US | FOMC Meeting Minutes | 28 Oct | | |
| | 06:30 | US | Fed's Williams Delivers Remarks | | | |
| Thursday, 19 November | 08:45 | NZ | Trade Balance NZD | Oct | | -1971m |
| | 11:30 | AU | Employment Change | Oct | **+20k** | -39.3k |
| | 11:30 | AU | Unemployment Rate | Oct | **4.7%** | 4.7% |
| | 21:00 | EC | Labour Costs YoY | 3Q P | | 3.1% |
| | 23:15 | UK | BOE's Dhingra Speaks in Oslo | | | |
| Friday, 20 November | 10:30 | JN | Natl CPI Ex Fresh Food YoY | Oct | | 2.1% |
| | 10:30 | JN | Natl CPI YoY | Oct | | 2.1% |
| | 18:00 | UK | PSNB ex Banking Groups | Oct | | 24.5b |
| | 18:00 | UK | Retail Sales Inc Auto Fuel YoY | Oct | | 0.8% |
| | 19:15 | EC | ECB's Lagarde Speaks at Euro Finance Week in Frankfurt | | | |
| | 21:00 | EC | Negotiated Wages | 3Q | | 2.44% |

| Upcoming Central Bank Interest Rate Announcements | | | | Current |
|---|---|---|---|---|
| | AU | RBA | 8 Dec | 4.85 |
| | CA | BoC | 9 Dec | 2.50 |
| | NZ | RBNZ | 9 Dec | 2.75 |
| | US | Federal Reserve | 9 Dec | 4.00 |
| | EZ | ECB | 17 Dec | 2.50 |
| | JN | BoJ | 18 Dec | 1.25 |

Sydney Time. Dates reflect 24 hours from 7am.

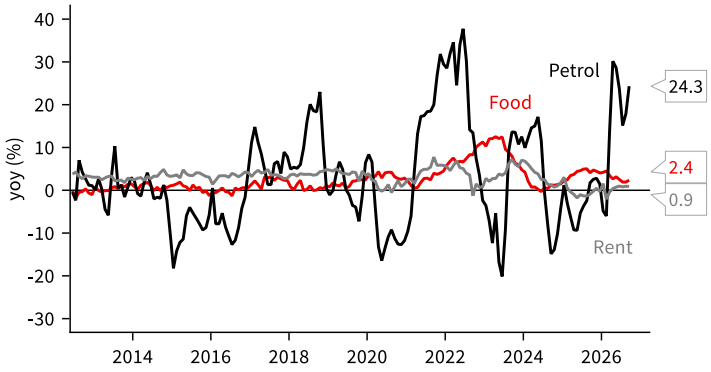
# Key Event Previews

## Tuesday

### NZ Selected prices

October's Selected Prices will provide the first monthly indicator for Q4 inflation. Data is expected to be mixed across components. Elevated fuel prices are will likely be a standout again this month with sizeable increases in both diesel and petrol expected. In contrast, we look for food prices to soften as part of its normal seasonal decline. Electricity and gas prices will remain above year earlier levels but a softer print for the month should see annual inflation for these components ease slightly.

Selected prices




Source: National Australia Bank, Statistics New Zealand, Macrobond

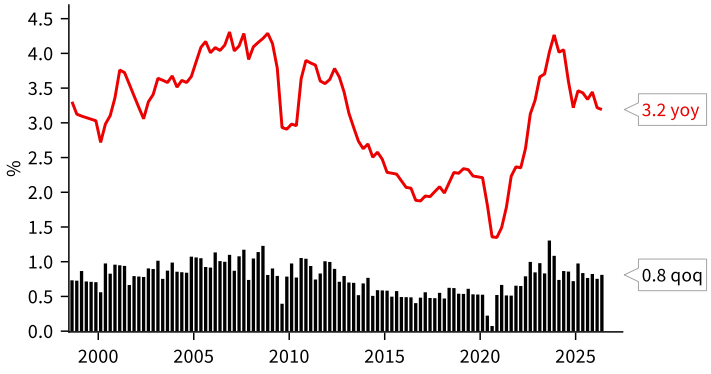
## Wednesday

### AU Wage Price Index

We expect a 1.0% qoq (3.4% yoy) rise in Q3 WPI. The higher quarterly outcome driven by a larger minimum wage increase of 4.75% which will contribute around 10bps more than last year's outcome. Additional support is expected from public sector wages, driven by a pay level adjustment for NSW Nurses and Midwives Award.

Our forecast is in line with consensus and the RBA's November SoMP outcome.

Wage Price Index Growth




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

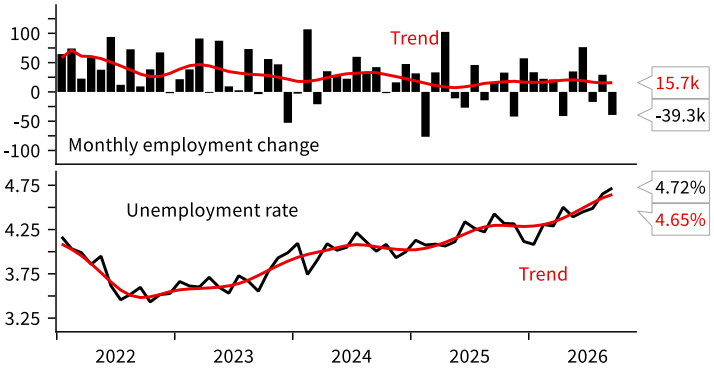
## Thursday

### AU Labour Force

We expect the unemployment rate to remain unchanged at 4.7% and employment growth of +20k in October. The soft September print tested the narrative that higher unemployment has been supported by a labour supply response and higher participation. While we expect an ongoing trend increase in the unemployment rate, we pencil in some more stability in the October release.

The RBA expects the unemployment steady at 4.7% through Q4 on monthly employment growth around +30k. We expect more softening in the labour market than the RBA looking forward, but it would take a big surprise in October for them to reassess their labour market outlook.

Australian Employment and Unemployment




Source: National Australia Bank, ABS

# Forecasts Tables

See: Forward View Australia

| Economic Forecasts (%) | 2026 Q1 | 2026 Q2 | 2026 Q3 | 2026 Q4 | 2027 Q1 | 2027 Q2 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Activity** | | | | | | | | | | |
| Private Consumption | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 | 2.5 | 1.5 | 0.7 | 1.3 |
| Dwelling Investment | 1.5 | 1.6 | 0.3 | 0.6 | -0.3 | -0.3 | 5.2 | 4.0 | -1.2 | 8.6 |
| Underlying Business Investment | 7.5 | -1.1 | 0.8 | 0.6 | 0.4 | 0.1 | 4.2 | 7.8 | 0.6 | 2.1 |
| Public Final Demand | -0.5 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 2.7 | 0.5 | 1.6 | 1.6 |
| **Domestic Final Demand** | **0.9** | **0.3** | **0.4** | **0.4** | **0.3** | **0.2** | **3.0** | **2.0** | **1.0** | **2.0** |
| *Inventories (cont.)* | -0.1 | -0.1 | -0.1 | 0.0 | 0.1 | 0.0 | 0.1 | -0.3 | 0.0 | 0.1 |
| **Gross National Expenditure** | **0.8** | **0.2** | **0.4** | **0.4** | **0.3** | **0.2** | **3.1** | **1.7** | **1.0** | **2.1** |
| *Net Exports (cont.)* | -0.7 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | -0.3 | -0.7 | 0.1 | -0.2 |
| **Real GDP** | **0.3** | **0.4** | **0.3** | **0.3** | **0.3** | **0.2** | **2.6** | **1.3** | **1.0** | **1.8** |
| **Nominal GDP** | **0.6** | **0.8** | **0.6** | **1.0** | **0.8** | **0.6** | **6.2** | **2.9** | **2.6** | **3.1** |
| **Labour Market** | | | | | | | | | | |
| Employment (a) | 0.5 | 0.2 | 0.4 | 0.2 | 0.1 | 0.1 | 1.1 | 1.3 | 0.4 | 1.4 |
| Unemployment Rate (a) | 4.2 | 4.4 | 4.6 | 4.8 | 5.0 | 5.1 | 4.2 | 4.8 | 5.4 | 5.4 |
| Wage Price Index | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 3.4 | 3.2 | 3.2 | 3.2 |
| **Inflation** | | | | | | | | | | |
| Trimmed Mean | 0.8 | 0.8 | 1.0 | 0.9 | 0.8 | 0.7 | 3.4 | 3.6 | 2.9 | 2.5 |
| Headline | 1.4 | 0.6 | 1.3 | 0.9 | 0.7 | 0.6 | 3.6 | 4.3 | 2.8 | 2.5 |

Source: ABS; National Australia Bank
Notes: Data are percentage growth rates over the quarter or year, except where specified otherwise; End-period; Shaded area represents NAB forecasts; (a) quarter average.

See: Global FX Strategist

## Exchange Rate Forecasts

| | 12-Nov | Dec-26 | Mar-27 | Jun-27 | Sep-27 | Dec-27 |
|---|---|---|---|---|---|---|
| **Majors** | | | | | | |
| AUD/USD | 0.6811 | *0.71* | *0.70* | *0.69* | *0.68* | *0.67* |
| NZD/USD | 0.5544 | *0.58* | *0.58* | *0.58* | *0.59* | *0.59* |
| USD/JPY | 160.0 | *155* | *153* | *151* | *150* | *149* |
| EUR/USD | 1.1058 | *1.15* | *1.15* | *1.15* | *1.15* | *1.15* |
| GBP/USD | 1.3236 | *1.33* | *1.32* | *1.31* | *1.31* | *1.31* |
| USD/CNY | 6.67 | *6.60* | *6.50* | *6.40* | *6.40* | *6.40* |
| USD/CAD | 1.4258 | *1.38* | *1.39* | *1.38* | *1.38* | *1.39* |
| USD/CHF | 0.8355 | *0.83* | *0.83* | *0.83* | *0.83* | *0.83* |
| **Australian Cross Rates** | | | | | | |
| AUD/NZD | 1.23 | 1.22 | 1.21 | 1.19 | 1.15 | 1.14 |
| AUD/JPY | 109 | 110 | 107 | 104 | 102 | 100 |
| AUD/EUR | 0.62 | 0.62 | 0.61 | 0.60 | 0.59 | 0.58 |
| AUD/GBP | 0.51 | 0.53 | 0.53 | 0.53 | 0.52 | 0.51 |
| AUD/CNY | 4.54 | 4.69 | 4.55 | 4.42 | 4.35 | 4.29 |
| AUD/CAD | 0.97 | 0.98 | 0.97 | 0.95 | 0.94 | 0.93 |
| AUD/CHF | 0.57 | 0.59 | 0.58 | 0.57 | 0.56 | 0.56 |

Source: Bloomberg

## Interest Rate Forecasts

| | 12-Nov | Dec-26 | Mar-27 | Jun-27 | Sep-27 | Dec-27 |
|---|---|---|---|---|---|---|
| **Australian Rates** | | | | | | |
| RBA cash rate | 4.85 | *4.85* | *4.85* | *4.85* | *4.60* | *4.35* |
| 3 month bill rate | 4.94 | *4.93* | *4.94* | *4.79* | *4.54* | *4.45* |
| 3 Year Swap Rate | 4.79 | *4.75* | *4.65* | *4.55* | *4.45* | *4.35* |
| 10 Year Swap Rate | 5.23 | *5.20* | *5.20* | *5.10* | *5.00* | *4.95* |
| **Offshore Policy Rates** | | | | | | |
| US Fed funds | 4.00 | *4.25* | *4.25* | *4.25* | *4.25* | *4.25* |
| RBNZ OCR | 2.75 | *3.00* | *3.50* | *3.75* | *3.75* | *3.75* |
| **10-year Bond Yields** | | | | | | |
| Australia | 5.12 | *5.10* | *5.10* | *5.05* | *4.95* | *4.90* |
| United States | 5.13 | *5.10* | *5.10* | *5.05* | *4.95* | *4.85* |
| New Zealand | 4.73 | *4.95* | *4.90* | *4.90* | *4.85* | *4.90* |

Source: Bloomberg

See: Global Forward View

## Global GDP (year average % change)

| | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| US | *2.3* | *2.4* | *2.2* | *2.0* |
| Euro-zone | *1.3* | *1.0* | *1.2* | *1.3* |
| Japan | *1.2* | *0.9* | *1.0* | *0.8* |
| UK | *1.2* | *1.5* | *1.0* | *1.2* |
| Canada | *1.9* | *1.0* | *1.6* | *1.6* |
| China | *5.0* | *4.6* | *4.4* | *4.4* |
| India | *7.6* | *7.6* | *6.7* | *6.6* |
| Australia | *2.0* | *1.4* | *1.6* | *1.8* |
| NZ | *0.3* | *2.1* | *2.3* | *2.9* |
| Global | *3.5* | *3.2* | *3.4* | *3.3* |

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