J.P.Morgan

Economic Research
17 August 2026

Australia and New Zealand: Weekly Prospects

- Australia's labour market softened moderately over the second quarter, with the unemployment rate averaging 4.4% versus 4.2% in 1Q26. Despite this, unemployment remains low by historical standards, close to our estimate of NAIRU, and appears to be easing only gradually after an extended period of stability. We look for wages to increase 0.8%q/q in this week's print, in line with average wage growth over the past year, which should see the %oya rate ease to 3.2%. The National Minimum Wage decision will be implemented from July 1st, making this a story for 3Q.
- The ABS's efforts to modernize the Labour Force Survey have increased sample rotation volatility in recent months, particularly apparent in June, where the participation rate jumped 0.3%pts. While employment rose strongly (+76.3k), that outcome largely reflects increased supply-side volatility, and we therefore place greater weight on the unemployment rate, which held ground at 4.4%. Momentum in household spending was stronger than forecast in 2Q, however the impact from slowing housing turnover and the lagged effects of earlier RBA tightening will weigh on consumption from here. We expect the unemployment rate to remain stable in July, with employment growth of 20k.
- Last week, the RBA held rates at 4.35% in a unanimous decision, as widely expected by markets and surveyed economists. In terms of the forecasts, the headline inflation numbers for Dec-26 were lowered by 40bp to 3.6%oya and by 20bp on core to 3.3%oya, while the unemployment rate was raised by 0.1%-0.2%pts over the forecast window. These revisions bring the RBA's forecasts closer to our own, which, in our view, are consistent with the cash rate remaining on hold through 2026, before moving lower in 2H27.
- The growth language in the board's statement now suggests the economy has slowed sufficiently that further weakening would likely be unwelcome, or at least unexpected. In previous meetings, the Bank had emphasized that "growth in demand needs to slow to reduce capacity pressures and help bring inflation back to target". At the August meeting, "growth in aggregate demand needs to remain subdued". The change implies enough has been done and the necessary downshift relative to supply potential has already taken place. Consistent with this, our natural language processing (NLP) model of RBA sentiment scored the statement as incrementally less hawkish.
- Australian new housing loan commitment values fell 5.2%q/q in the June quarter, broadly in line with both J.P. Morgan and consensus forecasts. The decline follows a 3.4%q/q fall in the March quarter and is consistent with tighter financial conditions flowing through after the RBA's rate hikes earlier in the year. Tax changes affecting investment properties announced in the May budget also likely weighed on investor demand through the latter part of the quarter and are likely to remain an important influence on upcoming prints.

Australian and New Zealand Interest Rate Strategy

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See page 8 for analyst certification and important disclosures.

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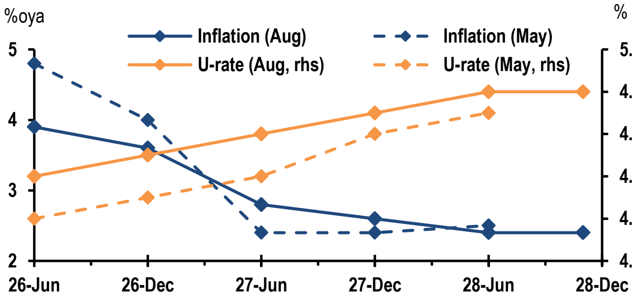
Australia and New Zealand: Weekly Prospects

- **RBA holds rates, with the hiking bias remaining**
- **Growth in Australian mortgage lending slows in 2Q**
- **Unemployment rate expected to hold at 4.4% in July**

The RBA held rates at 4.35% in a unanimous decision, as widely expected by markets and surveyed economists. In terms of the forecasts, the headline inflation numbers for Dec-26 were lowered by 40bp to 3.6%oya and by 20bp on core to 3.3%oya, while the unemployment rate was raised by 0.1%-0.2%pts over the forecast window (Figure 1). These revisions bring the RBA's forecasts closer to our own, which, in our view, are consistent with the cash rate remaining on hold through 2026, before moving lower in 2H27.

Figure 1: RBA Aug vs May SoMP forecasts



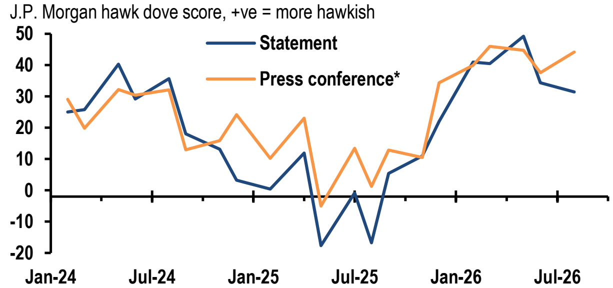
Source: RBA, J.P. Morgan

The growth language in the board's statement now suggests the economy has slowed sufficiently that further weakening would likely be unwelcome, or at least unexpected. In previous meetings, the Bank had emphasized that "growth in demand needs to slow to reduce capacity pressures and help bring inflation back to target". At the August meeting, "growth in aggregate demand needs to remain subdued". The change implies enough has been done and the necessary downshift relative to supply potential has already taken place. Consistent with this, our natural language processing (NLP) model of RBA sentiment scored the statement as incrementally less hawkish (Figure 2).

Although we think the RBA is now on the sidelines, a hiking bias is likely to be maintained as a reminder that, if inflation does not come to heel due to changes in pricing behavior, growth may need to be sacrificed further. The statement is carefully constructed to commit only to a pause "while it (the board) assesses how the economy is evolving." Policy is described as being "well placed" to respond to developments, with an option to hike "if upside risks (to CPI) materialize."

Figure 2: RBA hawk-dove score

J.P. Morgan hawk dove score, +ve = more hawkish



Source: RBA, J.P. Morgan *Average of press conference prepared remarks and Q&A

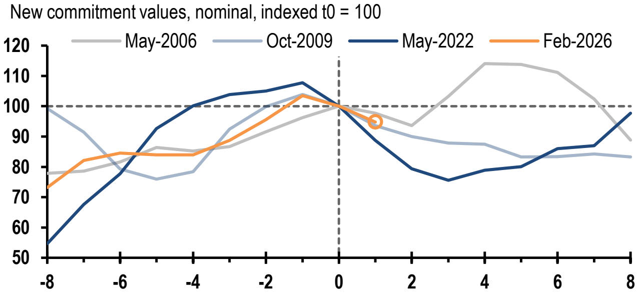
Furthermore, in the press conference, Governor Bullock was front-footed in observing that "I think personally, that it's quite possible we might need to go" again. That comment delivered an immediate hawkish market reaction and likely explains much of our NLP model's more hawkish score of the press conference (Figure 2). However, taken in context — late in the press conference after repeated focus on upside inflation risks — we read the comment as a slight overstatement of conditional risk rather than a pure hawkish signal.

Mortgage growth slows

Australian new housing loan commitment values fell 5.2%q/q in the June quarter, broadly in line with both J.P. Morgan (-5.0%q/q) and consensus (-5.3%q/q) forecasts. The decline follows a 3.4%q/q fall in the March quarter and is consistent with tighter financial conditions flowing through after the RBA's rate hikes earlier in the year. Tax changes affecting investment properties announced in the May budget also likely weighed on investor demand through the latter part of the quarter and are likely to remain an important influence on upcoming prints.

Figure 3: New housing loan flows around RBA hiking episodes

New commitment values, nominal, indexed t0 = 100



Source: RBA, J.P. Morgan Quarters relative to hiking cycle start

Despite the consecutive declines, commitment values are still 6.8% higher than a year ago, but annual growth has slowed sharply from 19.1%oya in 1Q26. Relative to previous RBA hiking episodes, the pace of deceleration looks broadly consistent with the typical pattern at this stage of the cycle (Figure 3). While the history is limited given the relatively short

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time series, prior cycles suggest the downshift in new loan commitment growth often extends for around 3–4 quarters after the start of a hiking cycle, implying further moderation is likely.

Australia

Data releases and forecasts

Week of August 10 - 14

Tue	**Westpac consumer sentiment**				
Aug 18		**May**	**Jun**	**Jul**	**Aug**
10:30am	Index, sa	83.0	80.6	83.9	
Wed	**Wage price index**				
Aug 19		**3Q25**	**4Q25**	**1Q26**	**2Q26**
11:30am	%q/q, sa	0.8	0.8	0.8	0.8
Thu	**Labour force survey**				
Aug 20		**Apr**	**May**	**Jun**	**Jul**
11:30am	Unemployment rate (%, sa)	4.5	4.4	4.4	4.4
	Employment change ('000, sa)	-38.6	43.9	76.4	20.0
	Participation rate (%, sa)	66.7	66.7	67.0	67.0

Review of past week's data

NAB business survey

	May	Jun		Jul	
Confidence (Index, sa)	-14	~~-5~~	*-6*		*-6*
Conditions (Index, sa)	2	3			*4*

Australia's NAB business confidence was stable in July, following downward revisions to June. While there has been some encouraging improvement in recent months, the re-escalation in US–Iran tensions and a softening housing market are headwinds, and we expect further gains to be more gradual from here. Capacity utilisation rose materially, up 0.9%-pts to 83.0%, returning the series to its 1Q26/4Q25 average, though the measure has been particularly volatile of late and subsequent prints will be needed to confirm improvement.

RBA cash rate

	May	Jun	Aug
%	4.35	4.35	*4.35*

New housing loan commitments

	4Q25	1Q26	2Q26	
Values (%q/q, sa)	8.9	-3.8	~~-5.0~~	*-5.2*
Volumes (%q/q, sa)	5.3	-6.2		*-5.4*

New Zealand

Data releases and forecasts

Week of August 10 - 14

Mon	**BusinessNZ services index**				
Aug 17		**Apr**	**May**	**Jun**	**Jul**
8:30am	Index, sa	49.0	48.0	50.6	
Mon	**Food price index**				
Aug 17		**Apr**	**May**	**Jun**	**Jul**
8:45am	%m/m	0.0	1.0	0.6	
Wed	**Producer price index**				
Aug 19		**3Q25**	**4Q25**	**1Q26**	**2Q26**
8:45am	Input (%q/q)	0.2	-0.5	1.4	
	Ouput (%q/q)	0.6	0.1	0.8	
Fri	**Goods trade balance**				
Aug 21		**Apr**	**May**	**Jun**	**Jul**
8:45am	NZD bn	1.58	0.58	-0.02	

Review of past week's data

RBNZ inflation expectations

	1Q26	2Q26	3Q26	
1yr (%ar)	2.6	3.4		*2.6*
2yr (%ar)	2.4	2.5		*2.3*

BusinessNZ manufacturing index

	May	Jun		Jul	
Index, sa	51.3	~~59.7~~	*60.1*		*54.3*

Sources: ABS, RBA, Westpac, NAB, BusinessNZ, RBNZ, Stats NZ, J.P. Morgan

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Data and event previews – Australia and New Zealand

Date	Time (a)		Forecast JPMorgan	Consensus (b)	*Previous*
Tuesday, 18th Aug.	10:30am	Westpac consumer sentiment (%m/m, Aug.)	**na**	na	***4.1***
Wednesday, 19th Aug.	8:45am	NZ producer price index (%q/q, 2Q26)	**na**	na	***0.8***
Wednesday, 19th Aug.	11:30am	Wage price index (%q/q, 2Q26)	**0.8**	0.8	***0.8***
Wednesday, 19th Aug.	12:45pm	RBA Deputy Governor Andrew Hauser remarks	**na**	na	***na***
Thursday, 20th Aug.	11:30am	Unemployment rate (%, July)	**4.4**	4.4	***4.4***
Thursday, 20th Aug.	11:30am	Employment change ('000, July)	**20.0**	12.0	***76.3***
Thursday, 20th Aug.	11:30am	Participation rate (%, July)	**67.0**	66.9	***67.0***
Friday, 21st Aug.	8:45am	NZ goods trade balance (NZD bn, July)	**na**	na	***-0.02***

(a) Australian Eastern Standard Time.
(b) Consensus based on Bloomberg survey.
Source: Bloomberg Finance L.P., J.P. Morgan

Australia

Labour force survey (July): The ABS's efforts to modernize the Labour Force Survey have increased sample rotation volatility in recent months, particularly in June where the participation rate jumped 0.3%pts. While employment rose strongly (+76.3k), that outcome largely reflects increased supply-side volatility, and we therefore place greater weight on the unemployment rate, which held ground at 4.4%. Momentum in household spending was stronger than forecast in 2Q, however the impact from slowing housing turnover and the lagged effects of earlier RBA tightening will weigh on consumption. We expect the unemployment rate to remain stable in July, with employment growth of 20k.

Wage price index (2Q26): Australia's labour market softened moderately over the second quarter, with the unemployment rate averaging 4.4% (vs 4.2% in 1Q26). Despite this, unemployment remains low by historical standards, close to our estimate of NAIRU, and appears to be easing only gradually after an extended period of stability. The National Minimum Wage decision will be implemented from July 1st, making this a story for 3Q. We look for wages to increase 0.8%q/q in this week's print, in line with average wage growth over the past year, which should see the %oya rate ease to 3.2%.

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Economic forecasts – Australia

Australia: economic projections *percentage change over previous period, seasonally adjusted annual rates, unless stated*

				2025			2026				2027			
	2025	2026	2027	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Chain volume GDP	2.0	2.0	1.8	3.9	1.5	3.5	1.1	1.6	1.5	1.9	1.5	1.7	2.5	2.3
Private consumption	2.1	1.9	1.9	4.2	2.0	1.7	2.1	1.2	1.6	2.0	2.0	2.0	2.0	2.0
Construction investment	3.9	3.6	4.0	1.8	7.2	6.1	0.1	3.8	3.8	3.9	3.7	3.6	5.4	4.1
Equipment investment	1.3	20.1	2.0	2.3	35.7	-7.3	83.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Public investment	0.0	2.8	2.5	-13.8	12.8	3.6	3.7	1.8	0.7	3.7	2.5	2.5	2.5	2.5
Government consumption	3.4	1.8	3.0	4.9	3.6	3.5	-0.6	1.0	2.1	2.1	3.2	4.0	4.0	4.0
Exports of goods & services	2.7	1.5	0.1	8.7	5.0	5.8	-4.2	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Imports of goods & services	3.8	5.5	2.9	8.4	8.5	5.8	8.5	2.0	2.0	2.0	4.1	4.1	2.0	2.0
Contributions to GDP growth:														
Inventories	-0.1	-0.1	-0.1	0.8	-2.3	1.5	-0.1	-0.6	0.0	0.0	-0.1	-0.1	0.0	0.0
Net trade	-0.2	-0.9	-0.7	0.2	-0.7	0.1	-3.0	0.0	-0.5	-0.5	-1.0	-1.0	-0.5	-0.5
GDP deflator (%oya)	2.7	2.6	2.0	2.0	3.2	3.4	2.7	3.3	2.4	1.8	2.0	2.0	2.0	2.0
Consumer prices (%oya)	2.8	3.9	3.4	2.1	3.2	3.6	4.1	3.9	3.8	3.9	3.5	3.6	3.2	3.1
Trimmed mean (%oya)	3.0	3.4	2.8	2.7	3.0	3.4	3.5	3.6	3.4	3.2	3.0	2.9	2.7	2.6
Trade balance (A$ bil, sa)	45.6	25.8	24.2	11.8	10.2	10.0	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9
Current account (A$ bil, sa)	-76.8	-97.9	-99.8	-17.5	-19.3	-23.0	-27.1	-23.5	-23.6	-23.7	-24.8	-24.9	-25.0	-25.1
as % of GDP	-2.8	-3.3	-3.2	-2.5	-2.7	-3.1	-3.7	-3.2	-3.1	-3.1	-3.2	-3.2	-3.2	-3.2
RBA cash rate target (%)	3.60	4.35	3.85	3.60	3.60	3.60	4.10	4.35	4.35	4.35	4.35	4.35	4.10	3.85
90 day bank bill rate (%)	4.30	4.40		3.75	3.55	3.65	4.10	4.50	4.50	4.50	4.50	4.50		
10-year bond yield (%)*	4.40	4.79		4.25	4.25	4.70	4.75	4.70	4.90	4.80	4.75	4.65		
US$/A$*	0.67	0.71		0.65	0.67	0.66	0.72	0.73	0.70	0.69	0.69	0.69		
Commonwealth budget (FY, A$ bil)	-10.0	-28.3	-31.5											
as % of GDP	-0.4	-1.0	-1.0											
Unemployment rate	4.2	4.4	4.6	4.2	4.3	4.3	4.2	4.3	4.5	4.5	4.5	4.6	4.7	4.7

*All financial variables are period averages

Source: Bloomberg Finance L.P., J.P. Morgan

Australia – summary of main macro views

- **2025's consumption/GDP recovery is giving way to downside risks.** Sequential growth firmed early in 2025, reflecting improved real disposable income, personal income tax cuts and easier monetary policy. But the fiscal impulse turns negative in 2026, and RBA tightening into a global supply shock further erodes real income.
- **The labour market has lost some momentum.** Hours worked per labour force participant remain steady, while job vacancies relative to the pool of unemployed have broadly moderated back to pre-pandemic levels. Unemployment has risen off the cyclical trough to be slightly above NAIRU, which we think is 4.25%.
- **The housing market has weakened after last year's significant upswing in credit growth, shifting perceptions of financial conditions.** Transaction volumes have softened, reflecting a higher rate outlook and tax policy changes, which should also weigh on prices.
- **With last year's easing cycle fully unwound, risks to the RBA's mandate look balanced.** We expect a period of cash rate stability for the remainder of the year, with easing back toward neutral in 2H27.
- **The fiscal impulse turns into a headwind in 2026 as subsidy support and state government measures wane.** This helps to neutralize the monetary policy bias, though the Budget position retains significant space for fiscal easing if required.

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Economic forecasts – New Zealand

New Zealand: economic projections *percentage change over previous period, seas. adjusted annual rates, unless stated*

				2025			2026				2027			
	2025	**2026**	**2027**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Real GDP (1995-96 prices)	0.2	2.1	2.3	-2.6	3.5	1.8	3.2	1.2	3.4	1.2	4.0	1.0	2.7	1.2
Private consumption	1.4	1.2	2.5	1.9	0.1	-0.6	1.8	2.0	2.0	1.6	4.9	1.6	1.6	1.6
Fixed Investment	-1.3	2.6	1.9	-5.6	7.6	-5.2	8.0	3.2	3.2	1.6	1.6	1.6	1.6	1.6
Residential construction	-5.5	-1.1	4.1	-10.5	1.0	6.3	-11.9	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Other fixed investment	-0.2	3.5	1.4	-4.3	9.3	-7.8	13.5	3.0	3.0	1.0	1.0	1.0	1.0	1.0
Inventory change (NZ$ bil, saar)	-0.6	-0.1	-0.4	0.0	-0.3	0.2	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Government spending	2.5	5.1	2.1	1.5	6.3	8.6	6.0	2.0	4.1	4.1	1.2	1.2	1.2	1.2
Exports of goods & services	2.9	6.2	4.1	-4.7	12.4	1.9	13.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Imports of goods & services	3.2	8.2	3.2	5.4	7.5	5.5	18.0	4.1	4.1	4.1	2.0	2.0	4.1	4.1
Contributions to GDP growth:														
Domestic final sales	0.6	3.0	2.4	-2.2	4.4	0.3	5.6	3.4	3.7	1.5	3.6	0.6	3.0	1.5
Inventories	-0.1	0.2	-0.1	2.7	-1.5	2.9	0.2	-1.8	0.0	0.0	0.0	0.0	0.0	0.0
Net trade	-0.3	-1.1	0.0	-3.0	0.7	-1.3	-2.4	-0.3	-0.3	-0.3	0.4	0.4	-0.3	-0.3
GDP deflator (%oya)	3.5	2.1	1.2	4.0	2.9	3.0	2.7	2.3	2.2	1.4	1.2	1.3	1.2	1.2
Consumer prices	2.8	3.9	2.1	2.2	4.0	2.4	3.7	6.1	3.7	2.1	1.7	2.2	2.8	1.8
%oya	2.8	3.8	2.5	2.7	3.0	3.1	3.1	4.1	4.0	3.9	3.4	2.4	2.2	2.1
Trade balance (NZ$ bil, sa)	-1.4	-4.1	-3.9	-0.1	-0.6	-0.8	-1.1	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Current account (NZ$ bil, sa)	-15.8	-19.2	-17.9	-3.7	-3.8	-4.5	-4.6	-4.9	-4.9	-4.9	-4.5	-4.5	-4.5	-4.5
as % of GDP	-4.0	-4.3	-3.8	-3.4	-3.5	-4.0	-4.1	-4.4	-4.3	-4.2	-3.8	-3.8	-3.8	-3.8
RBNZ cash rate target (%)	2.25	3.00	3.25	3.25	3.00	2.25	2.25	2.25	2.75	3.00	3.25	3.25	3.25	3.25
Yield on 90-day bank bill (%)*	1.30	2.84		3.40	2.45	2.35	2.45	2.70	2.90	3.30	3.40	3.40		
10-year bond yield (%)*	4.50	4.60		4.50	4.10	4.20	4.40	4.50	4.70	4.80	4.70	4.60		
US$/NZ$*	0.58	0.61		0.60	0.61	0.56	0.62	0.61	0.60	0.60	0.60	0.60		
Commonwealth budget (NZ$ bil)	-10.2	-12.1	-10.0											
as % of GDP	-2.4	-2.7	-2.1											
Unemployment rate	5.3	5.4	4.9	5.2	5.3	5.4	5.3	5.6	5.4	5.2	5.0	4.9	4.9	4.9

*All financial variables are period averages
Source: Stats NZ, Bloomberg Finance L.P., J.P. Morgan.

New Zealand – summary of main macro views

- **NZ’s cash rate is >300bp below 2023/24’s peak, macro prudential measures have been wound back and bank capital requirements loosened.** Combined, these dynamics are reinforcing recovery in GDP growth in 2026, with growth now above potential.
- **Capacity use and hiring intentions are starting to normalize.** Business survey measures of labour availability have returned to pre-2020 levels, taking pressure off wages, and unemployment looks to be stabilizing now. Immigration flows are lifting in response, which should also boost the housing market.
- **The agricultural sector has been a tailwind.** Prices for agricultural products have picked up strongly, removing some financial stability concerns in the farm sector and boosting business sentiment.
- **Fiscal policy has been neutral**, with a rotation toward lower taxes, alongside retrenchment in government departments and agencies. This bias will probably turn more growth-supportive in an election year.
- **Financial conditions are relatively easy and inflation is above target.** The OCR is accommodative. The RBNZ’s macro-pru restrictions previously limited policy transmission, but these settings are now being eased to an extent. The cash rate has troughed and in our view the next move is higher in July. We expect a cumulative 100bp of tightening over a year.

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Global Data Diary

Week / Weekend	Monday	Tuesday	Wednesday	Thursday	Friday
15 - 21 August	**17 August**	**18 August**	**19 August**	**20 August**	**21 August**
●Israel GDP (2Q)	●Brazil Economic activity (Jun) ●Canada CPI (Jul) ●China FAI (Jul) IP (Jul) Retail sales (Jul) ●Japan GDP (2Q, prl) ●Malaysia CPI (Jul) ●Singapore NODX (Jul) ●Thailand GDP (2Q) ●United States Empire state srvy (Aug) NAHB srvy (Aug) TIC data (Jun)	●Chile GDP (2Q) ●Colombia GDP (2Q) ●United Kingdom Labor market report (Jul) ●United States Housing starts (Jul) Import prices (Jul) IP (Jul) Pending home sales (Jul)	●Euro area HICP (Jul, fnl) Labor costs (2Q, prl) ●Indonesia **BI mtg: no chg** ●Japan Private machinery orders (Jun) ●South Africa CPI (Jul) ●United Kingdom CPI (Jul) ●United States FOMC minutes (Jul)	●Japan Trade balance (Jul) ●Sweden **Riksbank mtg: no chg** ●Taiwan Export orders (Jul) ●United States Leading indicators (Jul) Philly Fed mfg (Aug) QSS (2Q, adv)	●Euro area EC cons conf (Aug, prl) Flash PMI (Aug) ●France INSEE bus conf (Aug) ●Japan Core CPI (Jul) Flash PMI (Aug) ●United Kingdom Flash PMI (Aug) Retail sales (Jul) ●United States Flash PMI (Aug)
22 - 28 August	**24 August**	**25 August**	**26 August**	**27 August**	**28 August**
	●Mexico GDP monthly proxy (Jun) ●Singapore CPI (Jul)	●Germany IFO bus srvy (Aug) ●Hungary **NBH mtg: -25bp** ●Taiwan IP (Jul) ●United States Case-Shiller HPI (Jun) CB cons conf (Aug) FHFA HPI (Jun) New home sales (Jul) Philly Fed non-mfg (Aug)	●Singapore IP (Jul) ●Thailand **BOT mtg: no chg** ●United States Durable goods (Jul) GDP (2Q, 2nd) Personal income (Jul)	●Brazil U-rate (Jul) ●Mexico Trade balance (Jul) U-rate (Jul) ●Norway GDP (2Q) ●Philippines **BSP mtg: +25bp** ●South Korea **BOK mtg: +25bp** ●United States Adv econ ind (Jul)	●Canada GDP (2Q) ●Euro area EC conf (Aug) ●Japan Tokyo core CPI (Aug) U-rate (Jul) ●United States UMich cons snt (Aug, fnl)

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