24 May 2016

Australian Markets Weekly

National Australia Bank

Implications of low inflation for monetary policy

- **Today's weekly focuses on what the low inflation environment means for monetary policy, and what discretion the RBA has in "looking through" low inflationary periods.**
- **In summary, we posit that while the RBA has considerable discretion in tolerating inflation below target, that tolerance is bounded by the credibility of the inflation target and the nature of the shocks to the inflationary process. For one-off shocks the length of time that the RBA is able to "look through" subdued inflation is dependent on inflation expectations – which should heighten the sensitivity of this release for markets.**
- **For markets, the past week has been dominated by comments from key US Fed speakers that have alerted the market that the upcoming June 15 FOMC meeting is "live". Markets are currently pricing around a 60% chance the Fed lifts rates by July, and while June is live, the closeness of the 23 June UK Brexit referendum poll tips the balance to July in NAB's opinion.**
- **Domestically the focus this week turns to economic activity and growth with key investment partials ahead of GDP next Wednesday, with Construction Work Done Wednesday and New Private Capital Expenditure on Thursday, both expected to be lower in the quarter.**
- **Also for the market this week is remarks from RBA Governor Stevens; not title is as yet available.**

Recent developments

US interest rate markets this past week have re-priced toward the likelihood that the Fed will again soon lift rates. Fed speakers last week warned the market that the 15 June FOMC meeting is a "live" meeting. A speech by FOMC vice-chair Dudley indicated "a tightening in the summer, the June-July time frame, is a reasonable expectation" and "the range of views between Fed officials is [now] quite narrow". The market has priced in around a 60% chance that the Fed raises rates by the July FOMC meeting. In NAB's opinion, the proximity of the 23 June UK Brexit referendum will likely see the Fed pass on lifting rates in June which tips the balance to July. A speech by Fed Chair Yellen at the end of this week will be closely watched to see whether she holds similar sentiments.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7239	-0.7	RBA cash	1.75	0
AUD/CNY	4.74	-0.4	3y swap	1.85	4
AUD/JPY	79.5	0.0	ASX 200	5,343	-0.3
AUD/EUR	0.645	0.1	Iron ore	54.9	0.6
AUD/NZD	1.067	-0.6	WTI oil	48.2	-0.5

Source: Bloomberg

Table 1: Markets pricing 60% chance Fed hikes rates by July

US Fed Rate - Probability of a 25bps Increase

Date	Rate %	bps Change	Cumn bps	Probability
16-Jun-16	0.07	6.89	6.89	27.6%
28-Jul-16	0.15	8.00	14.89	59.6%
22-Sep-16	0.20	5.43	20.32	81.3%
3-Nov-16	0.22	2.01	22.33	89.3%
15-Dec-16	0.30	7.35	29.68	118.7%

Authors:
David de Garis, Senior Markets Economist
Tapas Strickland, Markets Economist

The week ahead

The local economy focus this week turns to the activity and growth side after the intense inflation focus in recent weeks. It's the start of the March quarter GDP partials (out next Wednesday, 1 June) with the release tomorrow of Construction Work Done and New Private Capital Expenditure on Thursday, together providing the main elements of residential and business investment spending.

That is pretty much it as far as key data is concerned with only second tier Weekly Consumer Confidence tomorrow and Skilled Vacancies on Wednesday to complete the data set. RBA Governor Stevens is delivering "Remarks" at a business briefing also tomorrow in Sydney, an event that is sure to be closely watched as the first opportunity to hear from the Governor since the release of the Q1 CPI and this month's rate cut. Fed Chair Yellen is also speaking at the end of this week, a speech that is surely set to receive very close market attention.

The domestic interest rate market has a further cut in the cash rate 52% priced-in at the August RBA meeting (as opposed to a 15% chance priced in for June and 32% chance for July), the market tilted to the view that another cut will follow on the back of another low CPI, the Q2 CPI being released on July 27. NAB's forecast for the cash rate remains for a steady 1.75% cash rate this year. NAB will be looking closely at the outcome of the June quarter CPI and whether that has implications for the RBA. For this week's weekly we examine what the implications of low inflation are for the RBA.

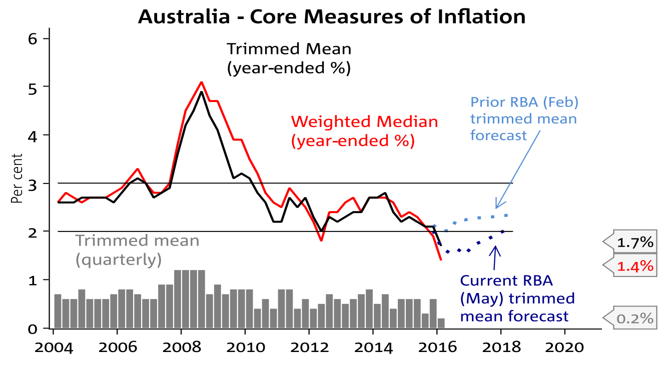
Implications of low inflation for monetary policy

In this week's article we examine the implications that below target inflation has for monetary policy. Our conclusion is that at least for now, inflationary expectations remain relatively well anchored within the 2-3% target band. Together with relatively solid economic growth performance and prospects, this points to a more tempered outlook for the cash rate. NAB continues to expect the cash rate to remain on hold this year though we do acknowledge a further rate cut remains a possibility if inflation continues to surprise to the low side and has the risk of a more entrenched nature, if inflationary expectations were to drift outside of the target band, or if activity forecasts are revised lower.

Much has been written on the RBA having downgraded their inflation outlook in the May Statement on Monetary Policy (Chart 1). The downgrade came from the Q1 CPI showing "broad based weakness in domestic cost pressures reflecting low wage growth, heightened retail competition, softer conditions in rental and housing construction and declines in the cost of business inputs such as fuel and utilities". Our own analysis has found that only 55% of items recorded positive growth in y/y terms in the March quarter CPI while only 22% of items grew faster than 2.5% y/y (Chart 2).

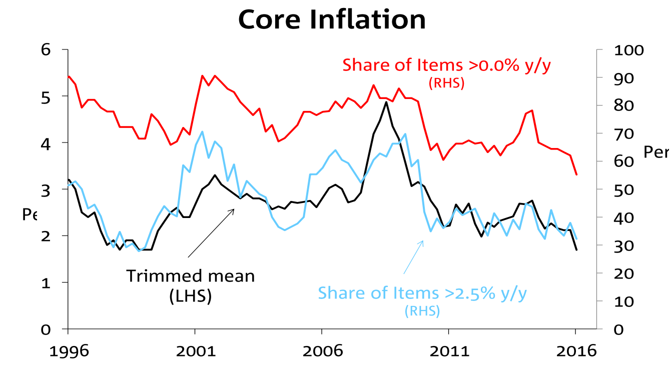
However, little analysis has been done on how long the RBA could tolerate inflation being outside of the 2-3% band. Clearly, the Bank is willing to tolerate a period outside the band, so long as it is seen as temporary and providing

Chart 1: The RBA downgraded their forecast of inflation



Source: National Australia Bank, ABS, RBA

Chart 2: Disinflationary pressures were widespread



Source: NAB, ABS

inflationary expectations remain reasonably well anchored. The RBA's own forecasts for inflation and measured inflationary expectations suggest a degree of official policy tolerance can be given to Australia's low inflation rate.

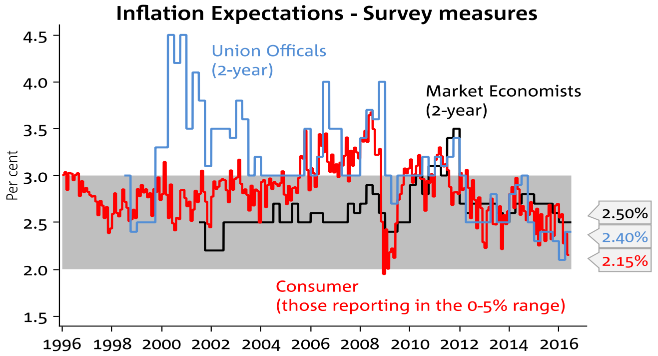
The Statement on the Conduct of Monetary Policy between the Australian Treasurer and the Governor of the Reserve Bank (see link) states the objective of price stability as: "keeping consumer price inflation between 2-3%, on average, over the cycle. This formulation allows for the natural short-run variation in inflation over the cycle while preserving a clearly identifiable performance benchmark over time".

Thus the inflation target naturally allows for some short-term under/over shooting of the inflation target. Outgoing RBA Board Member John Edwards (his term expires 30 July) on Friday reinforced this point noting: "It is certainly right to say that, at this point it [inflation] is below target. But then it has never been the view that the target had to be achieved each and every quarter, or for that matter each and every couple of quarters, or year for that matter".

While the RBA has considerable discretion in tolerating inflation below target, that tolerance is bounded by the credibility of the inflation target and the nature of the shocks to the inflationary process. Although little has been written on this from an Australian perspective, the ECB's Peter Praet has recently gave an eloquent summary of this. Central Banks (like the RBA) can look through shocks (such as lower oil prices/or delays in exchange rate pass-through as our analysis suggests) for a temporary period until its effect on inflation fades out. However, the length of time that a central bank can "look through" such periods is dependent on whether consumers and businesses factor in below-target inflation into their forward-looking price and wage setting behaviour.

If consumers did factor low inflation in, what began as a temporary period of low inflation could then become entrenched. On the other hand, if consumers and businesses remained confident that inflation will return to within the target band, then inflation would tend to return to target once one-off effects have abated. In other words, the key thing for monetary policy in a period when inflation is below target is "are inflation expectations anchored around where they had been". At least in RBA Board Member John Edwards' opinion "they probably still are" (Chart 3). Expectations by union officials and market economics remain in the middle of the target band, while consumer expectations have drifted lower but remain within the target band.

Chart 3: Inflation expectations still within 2-3% target range



Source: National Australia Bank, Macrobond

If inflationary expectations became de-anchored than real interest rates would rise (real interest rates ≈ nominal interest rates - expected inflation). That could increase real rates above their equilibrium levels and depress future economic growth.

The second half of the Statement on the Conduct of Monetary Policy between the Australian Treasurer and the Governor of the Reserve Bank notes that achieving the inflation target is a "clearly identifiable performance benchmark over time". This suggests that despite notions of the RBA being a reluctant rate cutter, the RBA would be prepared to cut rates further if they felt it was needed to achieve the inflation target over the cycle.

NAB sees the RBA on hold for the remainder of 2016, though we do acknowledge a further rate cut remains a possibility if inflation continues to surprise to the low side and has the risk of a more entrenched nature, if inflationary expectations were to drift outside of the target band, or if activity forecasts are revised lower. We do not expect such a move to be considered before the next CPI release. Inflationary expectations remain within the 2-3% band, giving the RBA a degree of comfort to keep policy on hold.

Tapas.Strickland@nab.com.au
David.deGaris@nab.com.au

Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 23 May 2016								
NZ	Fonterra's opening forecast of its 2016/17 milk price; Prev: $3.90 (2015/16) (release pending)							
JN	Trade Balance Adjusted	Apr		274.1		276.5	23.50	9.50
JN	BoJ Deputy Governor Nakaso speaks in Japan						1.30	11.30
JN	Leading Index CI	Mar F				98.4	5.00	15.00
GE	Markit/BME Germany Manufacturing PMI	May P		52		51.8	7.30	17.30
GE	Markit Germany Services/Composite PMI	May P		54.6/53.9		54.5/53.6	7.30	17.30
EC	Markit Eurozone Manufacturing PMI	May P		51.9		51.7	8.00	18.00
EC	Markit Germany Services/Composite PMI	May P		53.2/53.2		53.1/53.0	8.00	18.00
US	Fed's Bullard Speaks in Beijing						10.15	20.15
US	Fed's Williams Speaks in New York						12.00	22.00
US	Markit US Manufacturing PMI	May P		51		50.8	13.45	23.45
JN	Cabinet Office Monthly Economic Report for May							
EC	Consumer Confidence	May A		-9		-9.3	14.00	0.00
US	Fed's Harker Speaks on Economic Outlook in Philadelphia						22.30	8.30
Tuesday, 24 May 2016								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May 22				115.1	23.30	9.30
JN	Nikkei Japan PMI Mfg	May P				48.2	2.00	12.00
AU	RBA Governor Stevens speaks at the Trans-Tasman Business Circle boardroom briefing, Sydney						3.05	13.05
GE	GDP SA QoQ/YoY	1Q F		0.7/1.6		0.7/1.6	6.00	16.00
UK	Public Finances (PSNCR)	Apr				16.6	8.30	18.30
GE	ZEW Survey Current Situation/Expectations	May		49		47.7	9.00	19.00
EC	ZEW Survey Expectations	May				21.5	9.00	19.00
UK	CBI Retailing Reported Sales	May		8		-13.0	10.00	20.00
UK	CBI Total Dist. Reported Sales	May		12.5		13.0	10.00	20.00
CH	Conference Board Leading Economic Index	Apr					13.00	23.00
EC	Euro Finance Ministers Meet						13.00	23.00
EC	ECB's Nouy, BOE's Gracie Speak at IIF Conference in Madrid							
CA	Bloomberg Nanos Confidence	May 20				57.3	14.00	0.00
US	Richmond Fed Manufact. Index	May		8		14.0	14.00	0.00
US	New Home Sales, #/MoM	Apr		521/2		511.0/-1.5	14.00	0.00
Wednesday, 25 May 2016								
NZ	Trade Balance	Apr	-224	25		117.0	22.45	8.45
AU	Skilled Vacancies MoM	Apr				-1.2	1.00	11.00
AU	Construction Work Done	1Q	-1.25	-1.5		-3.6	1.30	11.30
CH	Westpac-MNI Consumer Sentiment	May				117.8	1.45	11.45
NZ	New Residential Lending, YoY	Apr				4.1	3.00	13.00
US	Fed's Kaplan Speaks in Houston						4.00	14.00
GE	GfK Consumer Confidence	Jun		9.7		9.7	6.00	16.00
GE	IFO Business Climate	May		106.8		106.6	8.00	18.00
GE	IFO Current Assessment/Expectations	May		113.3/100.8		113.2/100.4	8.00	18.00
US	Advance Goods Trade Balance	Apr		-60		-56.9	12.30	22.30
US	House Price Purchase Index QoQ	1Q				1.4	13.00	23.00
US	FHFA House Price Index MoM	Mar		0.5		0.4	13.00	23.00
US	Markit US Services/Composite PMI	May P		53/		52.8/52.4	13.45	23.45
CA	Bank of Canada Rate Decision	May 25		0.5		0.5	14.00	0.00
US	Fed's Kaplan Speaks at Greater Houston Partnership						18.00	4.00
Thursday, 26 May 2016								
JN	PPI Services YoY	Apr		0.2		0.2	23.50	9.50
NZ	ANZ Regional trends Survey	1Q				1.8		11.00
CH	Swift Global Payments CNY	Apr				1.9	1.00	11.00
AU	Private CapEx QoQ/Expectations 16-17 $Abn	1Q	-5/92.3	-3.5/86.7		0.8/82.6	1.30	11.30
NZ	Government Budget						2.00	12.00
UK	BBA Loans for House Purchase	Apr		44700		45096.0	8.30	18.30
UK	GDP QoQ/YoY	1Q P		0.4		0.4	8.30	18.30
UK	Index of Services MoM	Mar		0.2		0.1	8.30	18.30
US	Fed's Bullard Speaks in Singapore						9.15	19.15
US	Initial Jobless Claims	May 21		275		278.0	12.30	22.30
US	Durable Goods Orders/Core orders	Apr P		0.4/0.3		0.8/0.1	12.30	22.30
AU	RBA's Debelle Speech in New York, Launch of the Global Code of Conduct for the Foreign Exchange Market						13.00	23.00
US	Bloomberg Consumer Comfort	May 22				42.6	13.45	23.45
CA	CFIB Business Barometer	May				59.2		
US	Pending Home Sales MoM/YoY	Apr		0.7/0.2		1.4/2.9	14.00	0.00
US	Kansas City Fed Manf. Activity	May		-3		-4.0	15.00	1.00
AU	Remarks by Guy Debelle, Assistant Governor (Financial Markets), at the Profit & Loss Forex Network Conference, New York						15.45	1.45
US	Fed's Powell Speaks About Economy at Peterson Insitutute						16.00	2.00
Friday, 27 May 2016								
AU	RBA's Debelle in Panel Participationat the ACI FMA America panel discussion on the BIS Code, New York						22.00	8.00
UK	GfK Consumer Confidence	May		-4		-3.0	23.50	9.50
JN	Natl CPI YoY/Ex Fresh Food YoY	Apr		-0.4/-0.4		-0.1/-0.3	23.30	9.30
JN	Tokyo CPI YoY/Ex Fresh Food YoY	May		-0.5/-0.4		-0.4/-0.3	23.30	9.30
CH	Industrial Profits YoY	Apr				11.1	1.30	11.30
JN	Natl CPI Ex Fresh Food, Energy YoY	Apr		1		1.1	5.00	15.00
US	GDP Annualized QoQ	1Q S		0.9		0.5	12.30	22.30
US	U. of Mich. Sentiment/5-10 Yr Inflation expectations	May F		95.5/		95.8/2.6	14.00	0.00
US	Fed's Yellen to Speak at Harvard's Radcliffe Day						14.30	0.30
CH	Leading Index	Apr				99.1	28-31 May release	
Upcoming Central Bank Interest Rate Announcements								
Canada, BoC		26-May		0.50%		0.50%		
Europe ECB		2-Jun				0.00%		
Australia, RBA		7-Jun	1.75%	1.75%		2.00%		
New Zealand, RBNZ		9-Jun	2.00%	2.00%		2.25%		
US Federal Reserve		15-Jun	0.25-0.50%	0.5%-0.75%		0.25-0.50%		
Japan, BoJ		16-Jun		-0.1% to +0.1%		-0.1% to +0.1%		
UK BOE		16-Jun		0.50%		0.50%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

Forecasts

Economic Forecasts

Australia Forecasts	Annual % change 2015	2016	2017	Quarterly % change 2015 Q1	Q2	Q3	Q4	2016 Q1	Q2	Q3	Q4	2017 Q1	Q2	Q3	Q4
Household Consumption	2.8	2.8	2.6	0.7	0.5	0.9	0.8	0.8	0.6	0.5	0.6	0.7	0.7	0.7	0.7
Underlying Business Investment	-10.1	-10.0	-6.8	-4.3	-1.4	-5.5	-3.2	-2.7	0.1	-3.7	-2.0	-2.3	-1.1	-0.6	-1.2
Residential Construction	9.5	5.4	-0.5	4.8	0.6	1.9	2.2	1.8	0.6	0.7	-0.4	-0.3	-0.2	-0.5	-0.5
Underlying Public Spending	1.9	2.0	2.5	1.0	2.0	-0.7	1.3	0.0	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Exports	6.1	7.5	9.7	3.7	-3.9	5.4	0.6	1.6	2.2	2.7	2.5	2.4	2.3	2.2	1.5
Imports	1.0	0.1	2.3	2.6	0.3	-2.3	0.6	-0.2	1.1	0.0	0.4	0.4	0.7	1.1	0.9
Net Exports (a)	1.1	1.6	1.8	0.3	-0.9	1.6	0.0	0.4	0.3	0.6	0.5	0.5	0.4	0.3	0.2
Inventories (a)	0.0	0.0	0.0	0.4	0.1	-0.1	-0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Domestic Demand - qtr%				0.3	0.6	-0.3	0.4	0.3	0.6	0.1	0.2	0.3	0.4	0.5	0.4
Dom Demand - ann %	1.0	1.1	1.3	0.6	1.3	1.2	1.1	1.0	1.0	1.3	1.2	1.2	1.0	1.4	1.6
Real GDP - qtr %				**0.9**	**0.3**	**1.1**	**0.6**	**0.6**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.8**	**0.5**
Real GDP - ann %	2.5	2.8	2.8	**2.2**	**2.0**	**2.7**	**3.0**	**2.6**	**3.0**	**2.7**	**2.7**	**2.9**	**3.0**	**3.1**	**3.0**
CPI headline - qtr %				0.2	0.7	0.5	0.4	-0.2	0.7	0.7	0.8	0.4	0.6	0.6	0.4
CPI headline - ann %	1.5	1.5	2.3	1.3	1.5	1.5	1.7	1.3	1.3	1.5	1.9	2.6	2.5	2.3	2.0
CPI underlying - qtr %				0.6	0.5	0.3	0.5	0.2	0.6	0.5	0.5	0.5	0.5	0.5	0.5
CPI underlying - ann %	2.2	1.7	2.0	2.3	2.2	2.1	2.0	1.5	1.6	1.8	1.8	2.1	2.0	2.0	1.9
Wages (Pvte WPI -ann %)	2.1	2.4	2.4	2.3	2.2	2.1	2.0	2.1	2.3	2.5	2.7	2.1	2.3	2.5	2.7
Unemployment Rate (%)	6.0	5.8	5.6	6.2	5.9	6.2	5.9	5.9	5.8	5.6	5.6	5.6	5.6	5.6	5.6
Terms of trade	-11.4	-6.8	-3.0	-3.2	-3.9	-2.4	-3.2	-4.3	4.4	-2.1	-0.9	-1.5	-0.2	-0.8	-1.4
G&S trade balance, $Abn	-33.2	-33.8	-22.1	-4.7	-11.3	-7.3	-9.9	-11.9	-7.8	-7.5	-6.7	-6.4	-5.2	-4.9	-5.6
% of GDP	-2.0	-2.0	-1.3	-1.2	-2.8	-1.8	-2.4	-2.9	-1.9	-1.8	-1.6	-1.5	-1.2	-1.1	-1.3
Current Account (% GDP)	-4.6	-4.7	-3.9	-3.4	-5.2	-4.6	-5.1	-5.6	-4.6	-4.5	-4.3	-4.2	-3.9	-3.8	-3.9

Source: NAB Group Economics; (a) Contributions to GDP growth

Exchange Rate Forecasts

	23-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Majors						
AUD/USD	**0.7252**	0.73	0.71	0.69	0.69	0.68
NZD/USD	**0.6800**	0.67	0.65	0.63	0.62	0.62
USD/JPY	**109.74**	109	110	111	111	112
EUR/USD	**1.1240**	1.14	1.12	1.11	1.10	1.10
GBP/USD	**1.4521**	1.46	1.45	1.45	1.44	1.44
USD/CNY	**6.5455**	6.55	6.60	6.65	6.60	6.55
USD/CAD	**1.3102**	1.34	1.39	1.45	1.44	1.44
Australian Cross Rates						
AUD/JPY	**79.6**	80	78	77	77	76
AUD/EUR	**0.6452**	0.64	0.63	0.62	0.63	0.62
AUD/GBP	**0.4994**	0.50	0.49	0.48	0.48	0.47
AUD/NZD	**1.0665**	1.09	1.09	1.10	1.11	1.10
AUD/CNY	**4.7468**	4.78	4.69	4.59	4.55	4.45
AUD/CAD	**0.9502**	0.98	0.99	1.00	0.99	0.98
AUD/CHF	**0.7171**	0.73	0.70	0.69	0.72	0.71

Interest Rate Forecasts

	23-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Aust rates						
RBA Cash rate	**1.75**	1.75	1.75	1.75	1.75	1.75
3 month bill rate	**2.00**	2.25	2.25	2.25	2.50	2.85
3 Year Swap Rate	**1.85**	1.8	1.8	1.8	1.8	2.0
10 Year Swap Rate	**2.42**	2.5	2.6	2.6	2.6	2.9
Offshore Policy Rates						
US Fed funds	**0.50**	0.50	0.75	1.00	1.00	1.25
ECB deposit rate	**-0.40**	-0.40	-0.40	-0.40	-0.40	0.60
BoE repo rate	**0.50**	0.50	0.50	0.50	0.50	0.50
BoJ excess reserves rate	**-0.10**	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	**2.25**	2.00	1.75	1.75	1.75	1.75
China 1yr lending rate	**4.35**	4.10	3.85	3.85	3.60	3.60
China Reserve Ratio	**17.0**	16.5	16.0	16.0	16.0	16.0
10 Year Benchmark Bond Yields						
Australia	**2.29**	2.4	2.5	2.50	2.5	2.7
United States	**1.83**	2.0	2.3	2.25	2.3	2.5
Europe/Germany	**0.17**	0.0	0.0	0.0	0.0	0.0
UK	**1.45**	0.0	0.0	0.0	0.0	0.0
New Zealand	**2.69**	2.7	2.8	2.8	2.9	3.1

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	20 Yr Avge
Australia	2.0	2.6	2.5	2.8	3.0	3.4
US	1.5	2.4	2.4	1.8	2.1	2.6
Eurozone	-0.3	0.9	1.5	1.5	1.5	1.5
UK	2.2	2.9	2.3	1.9	2.0	2.4
Japan	1.4	-0.1	0.5	0.4	0.7	0.8
China	7.7	7.3	6.9	6.7	6.5	9.2
India	6.4	7.1	7.5	7.6	7.4	6.6
New Zealand	2.4	3.7	2.5	2.4	2.5	3.0
World	3.3	3.4	3.0	2.8	3.2	3.5
MTP Top 5	3.9	3.8	3.8	3.6	3.6	5.0

Commodity prices ($US)

	23-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
WTI oil	48.15	34	36	39	40	43
Gold	1255	1150	1100	1060	1040	1020
Iron ore	55	44	42	41	40	41
Hard cok. coal	89	79	81	82	83	84
Thermal coal	51	58	58	58	58	60
Copper	4584	4730	4870	5020	5070	5120
Japan LNG	7.4	5.2	5.8	6.2	6.4	6.6

Contact Details

Market Economics

Ivan Colhoun
Chief Economist, Markets
+61 2 9237 1836
ivan.colhoun@nab.com.au

David de Garis
Senior Economist
+61 3 8641 3045
david.degaris@nab.com.au

Tapas Strickland
Economist
+61 2 9237 1980
tapas.strickland@nab.com.au

Markets Research

Peter Jolly
Global Head of Research
+61 2 9237 1406
peter.jolly@nab.com.au

Group Economics

Alan Oster
Chief Economist
+61 3 8634 2927
alan_oster@national.com.au

Riki Polygenis
Head of Australian Economics
+61 3 8697 9534
riki.polygenis@nab.com.au