

AUSTRALIAN MARKETS WEEKLY



Construction job opportunities rising; mining jobs reappearing

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- The Kansas City Jackson Hole symposium came and went without any market fanfare. The lack of central bank commentary on the outlook for rates or inflation at the symposium saw the USD weaken further, while Draghi's silence on the Euro boosted the single currency, although some gains were pared in the Q&A session after he noted that "a significant degree of monetary accommodation" is still warranted. Treasury bond yields also finished lower for the week, while the AUD has been trading back into the mid 0.79s.
- Instead of discussing financial stability from an asset valuation or re-focus on low absolute rates, and thus providing some clues on her reading or reflections on the Fed's current policy accommodation settings, Fed Chair Yellen took a trip down memory lane at the post GFC regulatory framework.
- She defended the introduction of the post-GFC regulatory framework. She argued that such reforms have boosted the resilience of the financial system without "unduly limiting credit availability or economic growth". Yellen concluded that only modest adjustments to the current regulatory setting are needed.
- In this AMW, we look more closely at some recent granular trends in the labour market. Specifically, recent readings on job opportunities in the construction sector have continued to rise, suggesting activity in this sector has continued to make positive headway. NSW and Vic are leading the growth, but QLD and SA are becoming more active.
- Job ads are also showing demand for labour in the Mining industry is beginning to return. The industry is starting to lift spending and rebalancing employment levels after the large post 2012 cutbacks. It seems the industry has reached the bottom of the major project spending cliff, while activity, employment, and profitability are all returning.
- Week Ahead: Local economy watchers will be taking close interest in Wednesday's Construction figures and Thursday's Capex reports for what they say about Q2 GDP growth and the business investment outlook. Q2 GDP is due Wednesday 6 September; NAB's current model estimate at 0.6% q/q, up from 0.3% in Q1.
- For global markets, there are three key US releases this week, starting with the PCE deflators Thursday, then the ISM Manufacturing and Payrolls double header on Friday. Chinese growth will also be under the spotlight with their PMIs being released on Thursday. Chinese iron ore and steel markets will also remain under watch this week given stronger bulk commodity prices last week.

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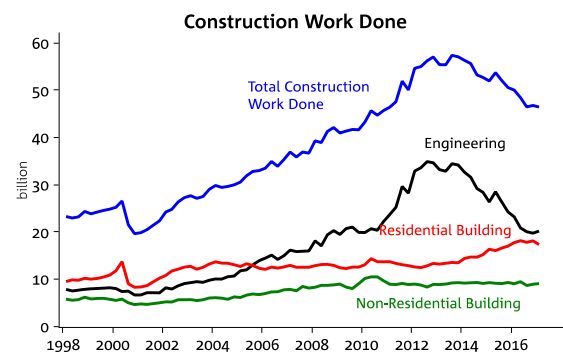
[Ask the Interest Rate Strategists](#)

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7936	0.1	RBA cash	1.50	0
AUD/CNY	5.27	-0.4	3y swap	2.06	2
AUD/JPY	86.6	0.1	ASX 200	5,705	-0.4
AUD/EUR	0.666	-1.3	Iron ore	78.4	0.6
AUD/NZD	1.096	1.1	WTI oil	47.7	0.3

Source: Bloomberg

Chart of the week: Construction activity



No new market clues from Jackson Hole

Rather than focussing attention on global inflation (or other more market sensitive topics), the Jackson Hole symposium theme *Fostering a Dynamic Global Economy* centred attention elsewhere.

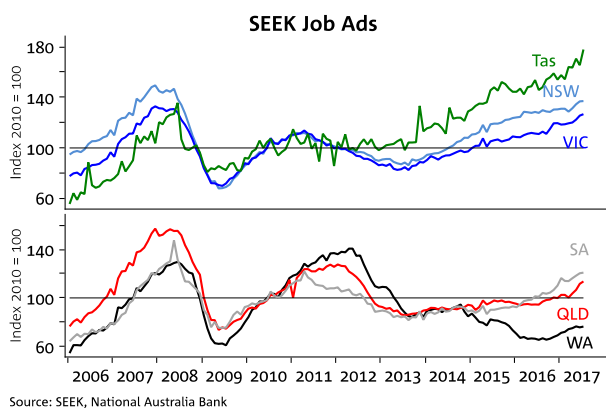
US Fed Chair Yellen opened the conference and did not make any remarks on the US economy and monetary policy. Instead she gave a staunch defence of the current regulatory settings, effectively distancing herself from President Trump’s anti-regulation agenda. As Yellen was delivering her speech the USD came under renewed pressure, with markets having had anticipated some restatement of the Fed’s commitment to lift rates.

ECB President Draghi speech also didn’t give fresh information on the outlook for monetary policy. Instead, he warned that a turn towards protectionism would pose a serious risk for continued productivity growth and potential growth in the global economy. The Euro rose thanks to Draghi’s silence on the single currency, reaching an overnight high of 1.1940, the highest since Jan 15 and where it’s been trading this morning. He did though note in the Q&A session that “a significant degree of monetary accommodation” is still warranted, temporarily seeing some support for the Euro, support that waned. A stronger than expected German Ifo survey for August provided some background support.

More job opportunities as the activity increases

As economists we endeavour to track the economy in different ways. Monitoring the traditional data sources such as from the Statistician continues, but often this is less timely and provides little colour on the regional or sectorial developments. It’s often the granular stories that give real texture on the evolving sectors that aid our understanding and prospects for the broader economy and across its myriad parts.

Chart 1: The regional story



One such key source is from SEEK. Information on jobs advertised, salaries on offer, and candidate availability offer unique perspectives into the labour market and thus the broader economy. It’s closer to a census than a survey of the labour market and data is also available across 70 regional areas and detailed industries.

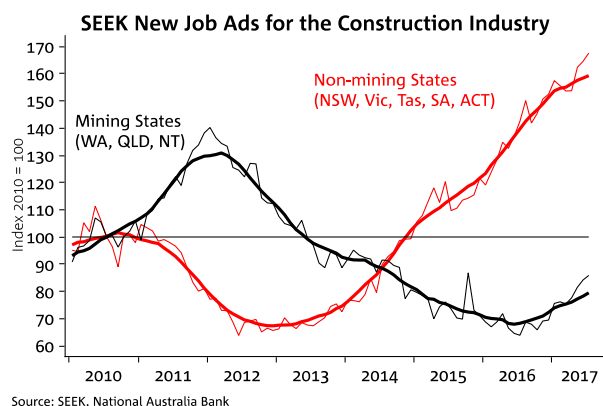
Construction jobs rising

The first point to make is that at a broad state level, the SEEK data confirms the picture emerging from the NAB Business Survey: positive trends first emerging in NSW,

Victoria and Queensland, now being joined by an uplift in SA and Queensland. While the WA economy is softer, it is showing signs of recovering.

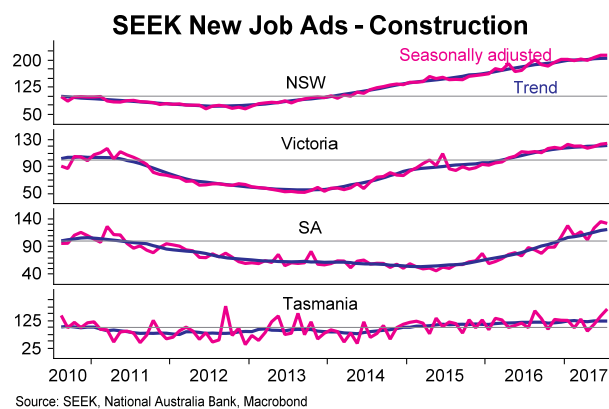
The construction industry has picked up strongly on the back of the residential building boom on the east coast, along with solid commercial building supported by demand for hospitals, hotels and accommodation facilities. On the west coast, the mining downturn has weighed on construction levels. Taken together though, labour demand in the construction industry has risen rising.

Chart 2: Construction ads on the rise



At the broadest level, in the wake of the GFC, Construction sector job advertising remained moribund through to the middle of the current decade. It has only seen a marked improvement in labour demand in the past two years. However, it’s also evident that such job opportunities are currently still rising through July (see Chart 2). Labour demand across the States also tells something about the economy’s transition and growth outlook. SEEK job advertising for Construction jobs in NSW continues to rise, though there are signs that the rate of increase may be slowing somewhat. From a lower level, Victoria shows a not dissimilar picture. Demand looks to be rising more in SA and Tasmania.

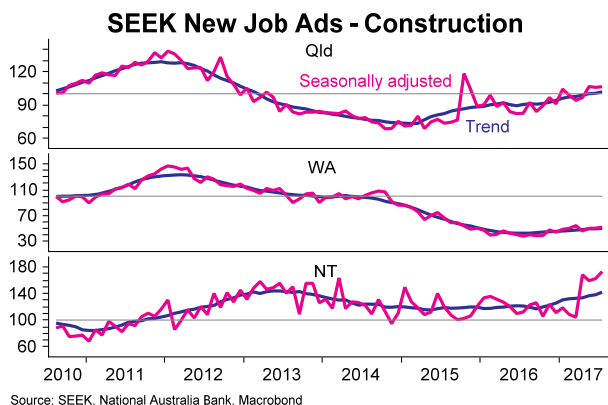
Chart 3: NSW leading on Construction



In the more Mining-centric States, Construction in WA looks to have been the most heavily affected (see Chart 4), not surprising also given a large Mining focus. Job opportunities have not improved materially of late. (Nor have they deteriorated.) In Queensland, there has been a

lift in Construction industry labour demand, also evident in the NT.

Chart 4: Limited WA Construction jobs

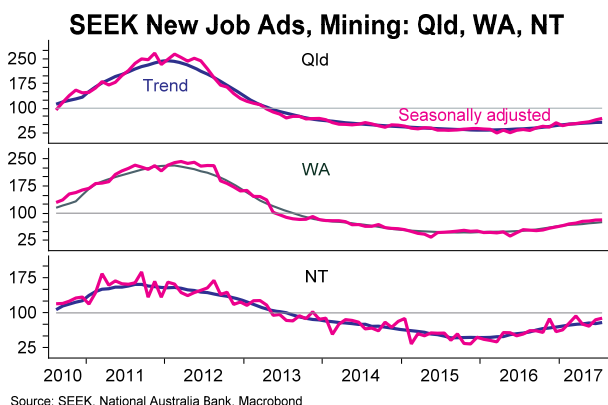


Source: SEEK, National Australia Bank, Macrobond

Some mining jobs also reappearing

Likewise, the pullback in Mining job opportunities as the major expansion projects passed their largest spending stages now looks to have substantially run its course (see Chart 5). While tentative at this stage, notwithstanding that all the LNG projects are yet to commence their full production phase, demand for labour in Mining is again rising. This looks evident in Queensland where the three Queensland LNG projects are now in production and exporting phases, but where coal and other sectors are taking steps to lift spending and employ again to maintain if not lift activity levels. Interestingly, labour demand is also beginning to rise in WA, if from very low levels and at an evident gradual pace.

Chart 5: Tentative new employment opportunities



Source: SEEK, National Australia Bank, Macrobond

Week Ahead

For local markets this week, Wednesday’s Q2 Construction Work Done is likely to reveal a further flat-to-rising trend after the large post engineering-driven resources construction down cycle, domestic building activity and infrastructure activity more supportive. (SEEK Job Ads tends to confirm this.)

Thursday’s New Private Capital Expenditure (Thursday) could reveal signs of an improving investment outlook, a likely upgrade to expectations in prospect. Building approvals for July (Wednesday) and RBA Credit (Thursday) are also due, along with August

Manufacturing PMI, CoreLogic House Prices, and Commodity Prices also due, all Friday. The RBA’s Harris (Deputy Head, of Financial Market Infrastructures, Payments Policy Department) is a panel participant at a risk conference on Thursday, unlikely to be policy sensitive, also given the approach of the 5 September Board meeting.

Offshore, the big focus does not arrive until the end of the week with the US triple of the PCE deflators telling the latest story on US inflation (Thursday) ahead of Friday’s ISM Manufacturing and Payrolls reports. Consensus forecasts look for solid activity but with still subdued inflation. Chinese official PMIs (Thursday) will also be important growth barometers, as will the preliminary readings on August Eurozone CPI for August with little to no change expected in annual rates.

David.deGaris@nab.com.au

CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 28 August 2017								
JN	Cabinet Office Monthly Economic Report for August							
EC	M3 Money Supply YoY	Jul		4.9		5.0	9.00	18.00
UK/EC	UK-EC Brexit talks to resume (may be delayed till Aug 29)							
US	Wholesale Inventories MoM	Jul P		0.3		0.7	13.30	22.30
US	Advance Goods Trade Balance	Jul		-64.6		-64	13.30	22.30
CA	Bloomberg Nanos Confidence	Aug 25				61.0	15.00	0.00
US	Dallas Fed Manf. Activity	Aug				16.8	15.30	0.30
Tuesday, 29 August 2017								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug 27				109.2	0.30	9.30
JN	Jobless Rate/Jobs to applicants ratio	Jul		2.8/1.52		2.8/1.5	0.30	9.30
JN	Overall Household Spending YoY	Jul		0.7		2.3	0.30	9.30
UK	Nationwide House PX MoM/YoY	Aug		/		0.3/2.9	7.00	16.00
GE	GfK Consumer Confidence	Sep		10.8		10.8	7.00	16.00
CA	Industrial Product/Raw Materials Prices MoM	Jul		/		-1.0/-3.7	13.30	22.30
US	S&P CoreLogic CS 20-City MoM SA/YoY	Jun		/		0.1/5.7	14.00	23.00
US	Conf. Board Consumer Confidence	Aug		120		121.1	15.00	0.00
Wednesday, 30 August 2017								
NZ	Building Permits MoM	Jul				-1.0	23.45	8.45
UK	BRC Shop Price Index YoY	Aug				-0.4	0.10	9.10
JN	Retail Sales MoM/YoY	Jul		0.2/1		0.2/2.1	0.50	9.50
AU	Construction Work Done	2Q	1.0	1		-0.7	2.30	11.30
AU	Building Approvals MoM/YoY	Jul	-4.0	-5/-16.6		10.9/-2.3	2.30	11.30
JN	Small Business Confidence	Aug				50.0	6.00	15.00
UK	Net Consumer Credit/Net lending secured on dwellings	Jul		/		1.5/4.1	9.30	18.30
EC	Business Climate Indicator	Aug		1.07		1.1	10.00	19.00
GE	CPI EU Harmonized MoM/YoY	Aug P		0.1/1.7		0.4/1.5	13.00	22.00
US	ADP Employment Change	Aug		185		178.0	13.15	22.15
US	GDP Annualized QoQ	2Q 5		2.7		2.6	13.30	22.30
CA	Current Account Balance	2Q				-14.1	13.30	22.30
US	Fed's Powell Speaks at Large-Bank Directors' Conference						14.15	23.15
Thursday, 31 August 2017								
UK	GfK Consumer Confidence	Aug		-13		-12.0	0.10	9.10
UK	Lloyds Business Barometer	Aug				30.0	0.10	9.10
JN	Industrial Production MoM/YoY	Jul P		-0.3/5.1		2.2/5.5	0.50	9.50
NZ	ANZ Business Confidence/Activity Outlook	Aug		/		19.4/40.3	2.00	11.00
AU	HIA New Home Sales MoM	Jul				-6.9	2.00	11.00
CH	Manufacturing/Non-manufacturing PMI	Aug		51.3/		51.4/54.5	2.00	11.00
CH	Swift Global Payments CNY	Jul				2.0	2.00	11.00
AU	Private Sector Credit MoM/YoY	Jul	0.5	0.5/5.4		0.6/5.4	2.30	11.30
AU	Private Capital Expenditure	2Q	-1.0	0.2		0.3	2.30	11.30
AU	Capex expectations, 17-18, \$Abn		95	95.9		85.4	2.30	11.30
JN	BOJ Masai speaks in Matsuyama						2.30	11.30
AU	RBA's Harris Panel Participation at Conference						4.00	13.00
NZ	Credit Aggregates, Household YoY	Jul				7.7	4.00	13.00
GE	Unemployment Claims Rate SA/Change ('000)	Aug		5.7/5		5.7/-9.0	8.55	17.55
EC	Unemployment Rate	Jul		9.1		9.1	10.00	19.00
EC	CPI Estimate/Core YoY	Aug		1.4/1.2		1.3/1.2	10.00	19.00
US	Challenger Job Cuts YoY	Aug				-37.6	12.30	21.30
GE	Bundesbank's Dombret and Austria's Schelling in Alpbach						13.20	22.20
US	Personal Income/Spending	Jul		0.3/0.4		0.0/0.1	13.30	22.30
US	PCE Deflator MoM/YoY	Jul		0.1/1.4		0.0/1.4	13.30	22.30
US	PCE Core MoM/YoY	Jul		0.1/1.45		0.1/1.5	13.30	22.30
US	Initial Jobless Claims	Aug 26				234.0	13.30	22.30
CA	Quarterly GDP Annualized	2Q		3.05		3.7	13.30	22.30
CA	GDP MoM/YoY	Jun		0.1/		0.6/4.6	13.30	22.30
US	Chicago Purchasing Manager	Aug		58.3		58.9	14.45	23.45
US	Pending Home Sales MoM/YoY	Jul		0.6/		1.5/0.7	15.00	0.00
NZ	QV House Prices YoY	Aug				6.4	18.00	3.00
Friday, 1 September 2017								
NZ	Terms of Trade Index QoQ	2Q	2.4	3		5.1	23.45	8.45
AU	Commonwealth Bank Australia PMI Mfg	Aug				54.4	0.00	9.00
AU	AiG Perf of Mfg Index	Aug				56.0	0.30	9.30
JN	Capital Spending/ex software YoY	2Q		8.3/8.4		4.5/5.2	0.50	9.50
JN	Company Profits/Sales	2Q		/		26.6/5.6	0.50	9.50
AU	CoreLogic House Px MoM	Aug				1.5	1.00	10.00
JN	Nikkei Japan PMI Mfg	Aug F				52.8	1.30	10.30
CH	Caixin China PMI Mfg	Aug		51		51.1	2.45	11.45
JN	Consumer Confidence Index	Aug		43.6		43.8	6.00	15.00
AU	Commodity Index AUD/SDR YoY	Aug		/		114.4/17.1	7.30	16.30
EC	ECB's Nowotny in Panel Discussion in Alpbach, Austria						7.30	16.30
GE	Markit/BME Germany Manufacturing PMI	Aug F		59.4		59.4	8.55	17.55
EC	Markit Eurozone Manufacturing PMI	Aug F		57.4		57.4	9.00	18.00
UK	Markit UK PMI Manufacturing SA	Aug		55		55.1	9.30	18.30
CA	MLI Leading Indicator MoM	Jul				0.2	12.00	21.00
US	Change in Nonfarm Payrolls/Unemployment rate	Aug		180/4.3		209.0/4.3	13.30	22.30
US	Average Hourly Earnings MoM/YoY	Aug		0.2/2.6		0.3/2.5	13.30	22.30
CA	Markit Canada Manufacturing PMI	Aug				55.5	14.30	23.30
US	Markit US Manufacturing PMI	Aug F				52.5	14.45	23.45
US	Wards Total Vehicle Sales	Aug		16.65		16.7		
US	ISM Manufacturing	Aug		56.4		56.3	15.00	0.00
US	U. of Mich. Sentiment/5-10 Yr Inflationary Expectations	Aug F		97.3		97.6	15.00	0.00
US	Construction Spending MoM	Jul		0.6		-1.3	15.00	0.00
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		5-Sep	1.50%	1.50%		1.50%		
Canada, BoC		6-Sep				0.75%		
Europe ECB		7-Sep	-0.4%	-0.4%		-0.4%		
UK BOE		14-Sep				0.25%		
US Federal Reserve		21-Sep	1.00-1.25%	1.00-1.25%		1.00-1.25%		
Japan, BoJ		21-Sep	-0.1%	-0.1%		-0.1%		
New Zealand, RBNZ		28-Sep	1.75%	1.75%		1.75%		

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

FORECASTS

Economic Forecasts				Annual % change												Quarterly % change											
	Annual % change				Quarterly % change																						
	2015	2016	2017	2018	2015				2016				2017				2018										
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Australia Forecasts																											
Household Consumption	2.7	2.6	2.8	2.3	0.6	0.6	0.9	0.6	0.8	0.5	0.3	1.0	0.5	1.0	0.6	0.8	0.4	0.5	0.5	0.5							
Underlying Business Investment	-10.0	-11.5	-0.7	3.6	-3.2	-1.8	-5.1	-2.6	-3.4	-2.1	-4.9	1.3	0.4	0.7	-0.2	1.5	0.2	1.5	1.6	0.7							
Residential Construction	10.1	7.6	-2.0	0.7	4.9	-1.3	4.8	0.7	4.0	1.4	-1.2	1.9	-4.4	1.5	0.2	0.2	0.4	-0.3	-0.1	-0.2							
Underlying Public Spending	2.6	4.6	2.7	2.7	1.1	1.9	-0.8	2.3	0.5	2.9	-0.3	0.9	0.5	0.7	0.5	0.8	0.7	0.7	0.7	0.7							
Exports	6.0	7.9	6.4	6.1	3.3	-2.9	4.8	0.3	2.7	2.0	1.4	3.7	-1.6	2.1	3.6	2.3	0.8	0.7	0.7	0.9							
Imports	2.0	0.2	6.9	4.3	2.1	1.1	-1.2	0.1	-0.8	3.4	0.8	1.9	1.6	2.2	1.0	1.4	0.7	1.0	1.1	0.8							
Net Exports (a)	0.7	1.5	-0.1	0.4	0.2	-0.8	1.2	0.0	1.1	-0.3	0.1	0.4	-0.7	0.0	0.6	0.2	0.0	-0.1	-0.1	0.0							
Inventories (a)	0.1	0.1	0.1	-0.1	0.7	-0.3	-0.1	0.0	-0.1	0.3	0.2	-0.4	0.5	-0.3	-0.1	0.1	-0.1	0.0	0.0	0.0							
Domestic Demand - qtr%					0.5	0.6	-0.1	0.6	0.1	0.8	-0.5	1.1	0.3	0.9	0.5	0.8	0.5	0.6	0.6	0.5							
Dom Demand - ann %	1.3	1.5	2.3	2.4	1.1	1.4	1.3	1.4	1.4	1.6	1.2	1.8	1.7	1.9	2.9	2.6	2.7	2.3	2.5	2.2							
Real GDP - qtr %					1.0	0.2	0.9	0.5	0.9	0.7	-0.4	1.1	0.3	0.6	1.0	1.0	0.4	0.5	0.6	0.5							
Real GDP - ann %	2.4	2.5	2.3	2.7	2.5	2.0	2.5	2.6	2.5	3.1	1.8	2.4	1.7	1.6	3.0	2.9	3.1	3.0	2.6	2.0							
CPI headline - qtr %					0.2	0.7	0.5	0.4	-0.2	0.4	0.7	0.6	0.4	0.5	1.2	0.7	0.5	0.5	0.7	0.8							
CPI headline - ann %	1.5	1.3	2.5	2.7	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	2.2	2.7	2.8	2.9	2.9	2.4	2.4							
CPI underlying - qtr %					0.6	0.5	0.4	0.5	0.2	0.5	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6							
CPI underlying - ann %	2.2	1.6	1.8	2.0	2.4	2.2	2.2	2.0	1.6	1.6	1.6	1.6	1.9	1.8	1.9	1.8	1.9	2.0	2.0	2.2							
Wages (Pvte WPI - ann %)	2.1	1.9	1.9	2.1	2.2	2.2	2.1	2.0	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.8	1.8	2.2	2.5							
Unemployment Rate (%)	6.0	5.7	5.6	5.4	6.1	6.0	6.2	5.9	5.8	5.7	5.7	5.6	5.9	5.6	5.4	5.4	5.4	5.5	5.5	5.4							
Terms of trade	-11.7	0.1	9.7	-1.1	-2.0	-4.3	-2.8	-4.1	-1.9	2.5	4.3	9.5	6.6	-5.4	-5.1	-1.4	-3.1	-1.1	0.6	-0.9							
G&S trade balance, \$Abn	-36.6	-12.6	16.4	-11.1	-4.4	-11.2	-9.0	-12.1	-8.0	-7.3	-3.4	6.1	9.2	4.0	1.8	1.4	-1.6	-3.0	-2.8	-3.6							
% of GDP	-2.2	-0.7	0.9	-0.6	-1.1	-2.8	-2.2	-2.9	-1.9	-1.7	-0.8	1.4	2.1	0.9	0.4	0.3	-0.4	-0.7	-0.6	-0.8							
Current Account (% GDP)	-4.7	-2.6	-2.0	-3.7	-3.2	-5.1	-5.0	-5.6	-3.5	-3.8	-2.6	-0.8	-0.7	-2.0	-2.5	-2.6	-3.4	-3.7	-3.7	-3.8							

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

Exchange Rate Forecasts

	28-Aug	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Majors						
AUD/USD	0.7938	0.78	0.75	0.74	0.73	0.73
NZD/USD	0.7241	0.72	0.70	0.69	0.69	0.70
USD/JPY	109.15	112	116	118	118	118
EUR/USD	1.1923	1.19	1.17	1.18	1.20	1.22
GBP/USD	1.2883	1.28	1.27	1.29	1.29	1.28
USD/CNY	6.6424	6.65	6.67	6.64	6.64	6.62
USD/CAD	1.2482	1.27	1.30	1.31	1.32	1.33
USD/CHF	0.9569	0.97	0.96	1.06	1.01	0.97

Australian Cross Rates						
	28-Aug	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
AUD/NZD	1.0963	1.08	1.07	1.07	1.06	1.04
AUD/JPY	86.6	87	87	87	86	86
AUD/EUR	0.6658	0.66	0.64	0.63	0.61	0.60
AUD/GBP	0.6162	0.61	0.59	0.57	0.57	0.57
AUD/CNY	5.2727	5.19	5.00	4.91	4.85	4.83
AUD/CAD	0.9908	0.99	0.98	0.97	0.96	0.97
AUD/CHF	0.7596	0.76	0.72	0.78	0.74	0.71

Interest Rate Forecasts

	28-Aug	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Australia Rates						
RBA Cash rate	1.50	1.50	1.50	1.50	1.50	1.50
3 month bill rate	1.71	1.75	1.75	1.75	1.75	1.75
3 Year Swap Rate	2.06	2.0	2.1	2.4	2.5	2.5
10 Year Swap Rate	2.80	2.9	3.1	3.4	3.4	3.3
Offshore Policy Rates						
US Fed funds	1.25	1.25	1.50	1.75	2.00	2.00
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.30
BoE repo rate	0.25	0.25	0.25	0.50	0.50	0.50
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	1.75	1.75	1.75	1.75	2.00	2.25
China 1yr lending rate	4.35	4.10	4.10	4.10	4.10	4.10
China Reserve Ratio	17.0	16.5	16.5	16.5	16.5	16.5
10-year Benchmark Bond Yields						
Australia	2.65	2.65	2.85	3.10	3.05	2.95
United States	2.17	2.50	2.75	3.00	3.00	3.00
New Zealand	2.88	2.90	3.10	3.35	3.40	3.50

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	2018	20 Yr Avg
Australia	2.1	2.8	2.4	2.5	2.3	2.7	3.4
US	1.7	2.6	2.9	1.5	2.0	2.3	2.6
Eurozone	-0.2	1.3	1.9	1.7	2.1	1.9	1.5
UK	1.9	3.1	2.2	1.8	1.6	1.4	2.4
Japan	2.0	0.2	1.1	1.0	1.2	1.0	0.8
China	7.7	7.3	6.9	6.7	6.7	6.5	9.2
India	6.1	7.0	7.5	7.9	7.3	7.2	6.6
New Zealand	2.2	3.4	2.5	3.1	2.5	3.0	3.0
World	3.4	3.5	3.3	3.2	3.4	3.5	3.5
MTP Top 5	4.1	4.0	4.1	3.7	3.9	3.8	5.0

Commodity prices (\$US)

	28-Aug	Sep-17	Dec-17	Mar-18	Jun-18	Dec-18
WTI oil	47.70	50	51	52	54	58
Gold	1294	1240	1240	1260	1270	1290
Iron ore	78.4	62	60	58	60	60
Hard coking coal	196	160	140	120	110	100
Thermal coal	98	85	85	85	65	65
Copper	6648	6150	6180	6120	6060	6060
Aust LNG (*)	6.68	7.3	7.8	7.9	8.0	8.5

(*) Implied Australian LNG export prices.

CONTACT DETAILS

Market Economics

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

David de Garis
Director, Economics
+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

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