



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

20 April 2015

Can we believe the ABS labour market data?

That is a key question for investors seeking to work out whether the RBA will ease again at the May Board meeting and furthermore whether the market is correct in pricing nearly two full interest rate cuts by February 2016. We'll go into the answer in more detail below, however, the short answer is that our analysis of the raw employment data suggests a strengthening in employment appears to have occurred over the past 4-5 months and while the February data is probably a little overstated, the strength of the March read tends to confirm the strengthening in employment growth now suggested by the ABS data.

This seems quite significant, since instead of the economy only generating sufficient jobs to keep unemployment on a slowly rising trend, in fact the economy could already be generating sufficient jobs to actually stabilise and even marginally reduce unemployment. This is quite a different situation to that which the RBA was considering before it eased interest rates in February – the full effects of that easing are still to flow through to the economy. As such, the latest employment data at face value present a significant challenge to the RBA's assessment revealed in the March Board Minutes, when the Board was waiting for more information to confirm whether the economy was indeed on the previously forecast (sub-trend) growth track - more on that analysis below. That said, the Bank will consult a broad range of labour market indicators, most of which suggest a more moderate improvement in recent months.

The Week Ahead

This week's action in Australia revolves first around a speech by RBA Governor Stevens in NY (at 2.30am Tuesday morning Australian time) – no title available at this time, the Minutes to the April RBA Board meeting, released on Tuesday at 11.30am, followed by the Q1 CPI on Wednesday. The quarterly NAB Business survey will also provide a more detailed update on business capital expenditure intentions, for which there have been a few encouraging signs in recent times. The RBA mentioned a pick-up in business lending in its April Interest Rate Decision.

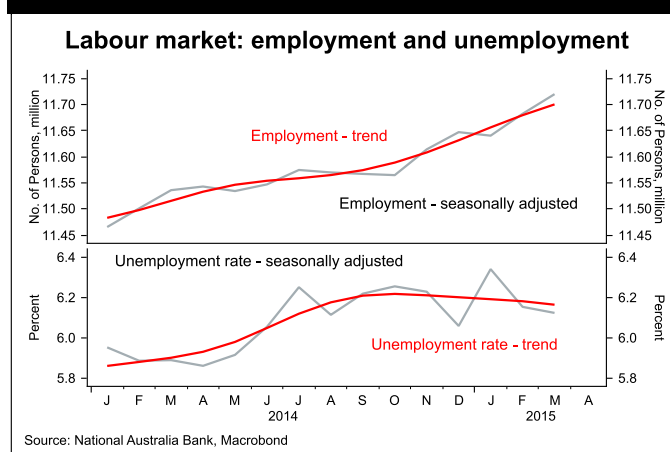
The Minutes may provide further clues as to whether the RBA will ease further at its May Board meeting, which remains the near universal expectation of economists, but which now is

only around 55% priced by markets. As our analysis below suggests, we are less confident than before the stronger NAB business survey of early last week and the stronger employment data of recent months.

Labour force data believable

The big surprise of last week was considerably stronger than expected Australian labour market data for March. This was actually the second significant upside data surprise of the week, with the March NAB Business Survey also showing an improvement in business conditions, particularly in the large (non-mining) states of NSW and Victoria, both of which are now recording quite reasonable business conditions. The labour force release then revealed that 37,700 jobs were created in March, following an upwardly revised 42,000 jobs gain in February (initially +15,600). Together, these gains were sufficient, even with a 0.2 percentage point jump in the participation rate, to bring the unemployment rate down from 6.3% in January to 6.1% in March. Employment is now growing in trend terms at nearly 21,000 a month, sufficient to generate a small fall in the number unemployed of 1,500 persons per month and to stabilise the unemployment rate at 6.1%.

Chart 1: Employment picks up and unemployment stabilises



The reported strengthening in employment has been occurring since around October/November last year, in spite of the negative developments on the commodity price front and concerns with the mining sector and WA economy in particular. Interestingly, at this stage WA continues to record slightly positive trend employment growth of around 2,500 persons per month, though job ads have weakened further in recent months, suggesting employment growth will likely weaken from here. It is also worth noting that this broad strengthening in national employment growth was occurring before the RBA's interest rate cut in February.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7814	3.0	RBA cash	2.25	0
AUD/CNY	4.84	2.7	3y sw ap	2.15	11
AUD/JPY	93.0	2.0	ASX 200	5,832	-2.4
AUD/EUR	0.723	0.7	WTI oil	56.3	8.6
AUD/NZD	1.014	-0.4	Gold	1,205.5	0.4

Source: Bloomberg

The current rate of growth of employment would seem at face value to contradict the RBA’s February forecast of a further period of sub-trend economic growth. This forecast of course predicated the February rate cut.

A key issue, therefore, is how believable is the March (and other recent months’) labour market data? Assessment of this question is complicated by the general lack of reliability of the Labour Force Survey in recent months, and specifically, by the comment in the March report that:

“The February 2015 seasonally adjusted estimates include an adjustment for changes to the timing and content of the supplementary survey program; this adjustment has been revised following the availability of March 2015 data. The independent technical review of the Labour Force Survey noted that there was the possibility of instability in seasonally adjusted estimates in months with changes to the supplementary survey program, such as February.”

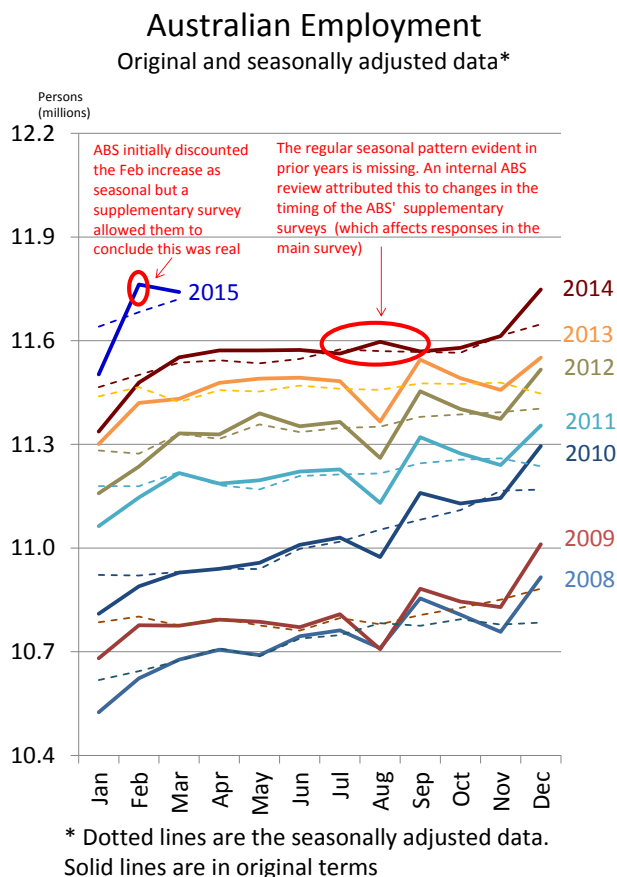
NAB contacted the ABS to discuss what this comment actually meant and our interpretation follows. In essence, once the March data again printed a very strong outcome, the ABS, decided that more of the very large increase in original February employment was real and not simply due to the presence of the supplementary survey program, which boosted “employed” responses significantly in August 2014. Previously the ABS had made a prior adjustment to effectively suppress (remove) much of the strength in the February original data.

The following chart may help explain the above more easily. Forgive, the depth of examination, however, given the validity or otherwise of the current signal of the employment data could mean that the RBA will not cut rates again, we feel it is worth the excursion! The original (non-seasonally-adjusted, no prior adjustment) data for employment is plotted for successive years. The broad seasonal pattern for employment is very obvious, in particular the normal drop in employment levels in August. The presence of a supplementary survey in August 2014 is thought to explain the very different seasonality from the norm that occurred last year and produced that memorable August labour force gain of around +121,000.

The ABS of course picked this up when the compilation of the September data suggested an even larger fall would result – and then temporarily suspended publication of the seasonally-adjusted data. February 2015 also contained a supplementary survey (and also produced a much higher level of original employment than would normally be expected). The ABS effectively removed much of this effect in its prior seasonal adjustment for known factors (there are three types of these prior adjustments: (i) for the variable timing of Easter; (ii) for the variable timing of the start of the labour force survey – eg in January this starts later than normal due to holidays; and now (iii) for the presence of supplementary surveys). However, when the March data

effectively confirmed the strength of the February original reading, the ABS reduced the estimated correction (suppression) for the supplementary survey effect and hence the February data was revised up sharply. The ABS now believes more of that strength was real – and it is concentrated in the large non-mining states of NSW and Victoria.

Chart 2: Analysis of original employment levels

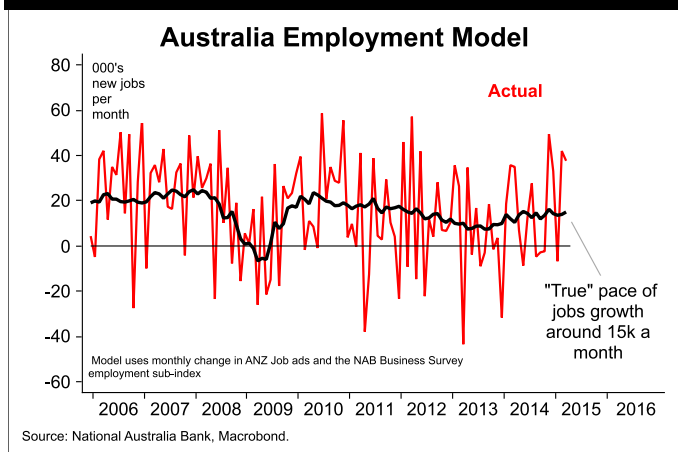


The April data will of course provide a further guide as to how robust this signal is. However, another way to analyse the trend in the chart above, is to consider the spacing between the lines in successive years. When the lines are close together, there is slow employment growth y/y. A wider gap between successive years indicates strong employment growth. As can be seen in the chart, this reported strengthening in employment growth has been occurring since around the October/November timeframe. As such it seems a strong signal to us, and one that is at face value, inconsistent with the RBA’s February assumption of sub-trend economic growth and a continuing gradual rise in the unemployment rate. This assumption precipitated the February rate cut and the March Minutes guided that the RBA was awaiting further data to confirm that the economy was indeed on this sub-trend growth path before easing further. To us, this raises a significant risk that the RBA will again disappoint the market in May, especially given the Bank has already eased further in February. It particularly makes unlikely the prospect of there

being multiple further easing moves in the next 3-6 months (the market has been reducing this pricing in recent sessions).

Of course given the issues the ABS has had with its labour market data, the RBA would consult the message of a wide range of labour market data. There were two such updates released in the past week. The NAB Business Survey produced a zero net balance for employment, admittedly not a strong reading, but one which in conjunction with trends in job advertising, suggests the economy is currently creating around 15,000 jobs per month. This estimate suggests the ABS survey is currently slightly overstating the pace of jobs growth, however, growth in employment has still strengthened moderately on this measure.

Chart 3: NAB business survey suggests +15K jobs growth



SEEK also released its monthly job ads data last week. Job ads rose 0.2% in March and continue to record moderate growth (+6.7% y/y). The state breakdown of the SEEK data shows the continuing strengthening in job advertising in NSW and Victoria (confirmed in both the ABS employment data and the NAB business survey) and the recent renewed decline in WA job advertising (-12.4% y/y).

Chart 4: SEEK new job ads – NSW and Victoria

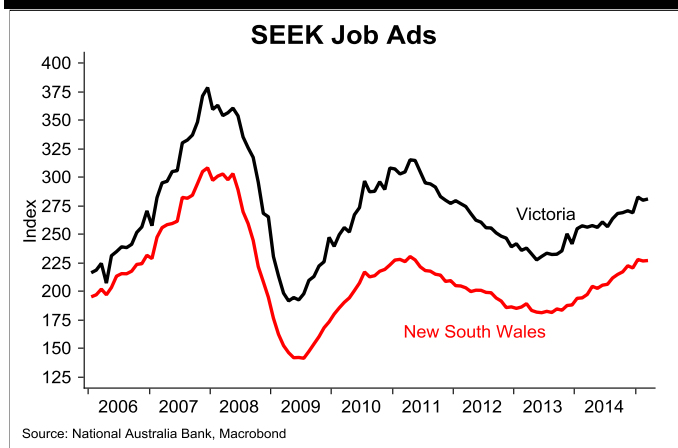
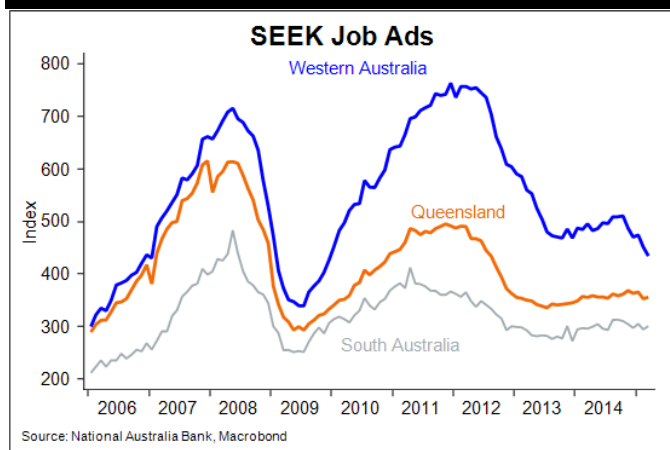


Chart 5: SEEK new job ads – WA, QLD and SA



This week

This week is all about the April Board Minutes and the Q1 CPI. The April Minutes may give some further clues as to the RBA's inaction in April, which may in turn allow more confident assessment of the chances of a further rate cut at the May Board meeting. The May Board meeting has been our preferred meeting for contemplation of a further easing move, by virtue of it being a full forecasting round, while also allowing sufficient time for the Board to both assess the impact of the recent easing and the general trend in the economy. On the basis of our employment analysis, plus the continuing strength in housing markets (another record clearance rate in Sydney on the weekend), support for a further easing is reduced.

The markets are likely to see another very low CPI as supporting the case for further easing. NAB has a headline forecast close to the market expectation of a flat outcome, in large part due to seasonal effects and the impact of large petrol price falls. Our models are generating a low forecast 0.3/0.4% q/q underlying rate, which suggests downside risk to the markets' forecast of a 0.5/0.6% q/q underlying rate. NZ's low -0.3% q/q headline Q1 CPI outcome supports the expectation of a low headline CPI. However, as inflation is comfortably at the low end of the RBA's target band, we do not see inflation currently as a binding constraint. The Bank's view on activity and its forecasts are much more important at this stage.

Before both of these events, RBA Governor Stevens speaks in NY at 2.30am Australian time on Tuesday morning.

Market themes

NAB's core themes on markets have been:

- The US\$ is expected to continue to benefit moderately from the stronger US economy and expectations of the

Fed beginning to raise interest rates in the June to September timeframe;

- The \$A/US\$ exchange should remain under further moderate downward pressure as the US\$ increases, though much of the adjustment may have already occurred in the near term; and
- The RBA is expected to deliver a further interest rate cut in the next month or two, but after that, keep interest rates on hold for an extended period. Term yields are expected to be under moderate upward pressure over the medium term from higher US yields.

Recent market and economic developments provide for some moderate near-term challenges and variations around those themes, though not necessarily long-term challenges. The Australian data prints have generally suggested the non-mining economy is beginning to strengthen, which reduces the chances and potentially the timing of a further

interest rate cut. Because bond and FX markets continue to price with nearly two interest rate cuts over the next year, this raises the risk that the \$A may move a little higher in the near term, though the expectation remains medium term that a stronger US economy and US\$ will produce a lower \$A by year end (to around US\$0.73/0.74). And while the US Fed is likely to tighten interest rates twice before year end, the continuing rally in European long yields is offsetting much of the expected negative impact on term yields in the US and Australia in the near term. By year end, however, we still expect to see moderately higher US and Australian term yields.

Ivan.Colhoun@nab.com.au

Calendar of Economic Releases

Country	Economic Indicator	Time Period	NAB Forecast	Consensus	Actual	Previous	GMT	AEST
Saturday, 18 April 2015								
CH	China March Property Prices						1.30	11.30
Monday, 20 April 2015								
NZ	BNZ Services PSI	Mar				55.6	22.30	8.30
NZ	CPI QoQ/YoY	1Q	/0.1%	-0.2%/0.2%		-0.2%/0.8%	22.45	8.45
UK	Rightmove House Prices MoM / YoY	Apr				1%/5.4%	23.01	9.01
GE	PPI MoM/YoY	Mar		0.2%/-1.6%		0.1%/-2.1%	6.00	16.00
US	Chicago Fed Nat Activity Index	Mar				-0.11	12.30	22.30
AU	RBA Governor Stevens Speech in New York						16.30	2.30
Tuesday, 21 April 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Apr-19				109.8	23.30	9.30
AU	RBA April Meeting Minutes						1.30	11.30
AU	NAB Quarterly Australian Residential Property Survey	1Q					1.30	11.30
CH	MNI April Business Indicator						1.45	11.45
EC	Govt Debt/GDP Ratio	2014				90.9%	9.00	19.00
GE	ZEW Survey Current Situation	Apr		55		55.1	9.00	19.00
GE	ZEW Survey Expectations	Apr		55		54.8	9.00	19.00
EC	ZEW Survey Expectations	Apr				62.4	9.00	19.00
CA	Wholesale Trade Sales MoM	Feb				-3.1%	12.30	22.30
Wednesday, 22 April 2015								
JN	Trade Balance Adjusted	Mar		¥391.3B		¥638.8B	23.50	9.50
AU	Westpac Leading Index MoM	Mar				0.3%	0.30	10.30
AU	Skilled Vacancies MoM	Mar				0.2%	1.00	11.00
AU	CPI QoQ/YoY	1Q	0.0%/1.1%	0.1%/1.3%		0.2%/1.7%	1.30	11.30
AU	CPI Trimmed Mean QoQ / YoY	1Q	0.4%/2.1%	0.6%/2.2%		0.7%/2.2%	1.30	11.30
AU	CPI Weighted Median QoQ / YoY	1Q	0.4%/2.1%	0.5%/2.3%		0.7%/2.3%	1.30	11.30
CH	Conference Board China March Leading Economic Index						2.00	12.00
UK	Bank of England Minutes						8.30	18.30
US	MBA Mortgage Applications	Apr-17				-2.30%	11.00	21.00
US	FHFA House Price Index MoM	Feb		0.60%		0.3%	13.00	23.00
US	Existing Home Sales/MoM	Mar		5.01M/2.7%		4.88M/1.2%	14.00	0.00
EC	Consumer Confidence	Apr A		-2		-3.7	14.00	0.00
Thursday, 23 April 2015								
NZ	Net Migration SA	Mar				4820	22.45	8.45
NZ	RBNZ Assistant Governor John McDermott speaks on Inflation						0.30	10.30
NZ	ANZ-RM Consumer Confidence	Apr				124.6	1.00	11.00
AU	NAB Quarterly Business Survey	1Q					1.30	11.30
JN	Markit/JMMA Japan Manufacturing PMI	Apr P		50.7		50.3	1.35	11.35
CH	HSBC China Manufacturing PMI	Apr P		49.4		49.6	1.45	11.45
NZ	Credit Card Spending MoM/YoY	Mar				-0.1%/5.8%	3.00	13.00
GE	Markit/BME Germany Manufacturing PMI	Apr P		53		52.8	7.30	17.30
GE	Markit Germany Services PMI	Apr P		55.5		55.4	7.30	17.30
EC	Markit Eurozone Manufacturing PMI	Apr P		52.5		52.2	8.00	18.00
EC	Markit Eurozone Services PMI	Apr P		54.4		54.2	8.00	18.00
UK	Public Finances (PSNCR)	Mar				0.0B	8.30	18.30
UK	Retail Sales Incl. Auto MoM / YoY	Mar		0.6%/5.6%		0.7%/5.7%	8.30	18.30
EC	Euro Area Fourth Quarter Government Debt						9.00	19.00
US	Initial Jobless Claims	Apr-18				294K	12.30	22.30
US	Markit US Manufacturing PMI	Apr P				55.7	13.45	23.45
US	New Home Sales / MoM	Mar		509K/-5.7%		539K / 7.8%	14.00	0.00
US	Kansas City Fed Manf. Activity	Apr				-4	15.00	1.00
Friday, 24 April 2015								
GE	IFO Business Climate	Apr		108.2		107.9	8.00	18.00
GE	IFO Current Assessment	Apr		112.5		112	8.00	18.00
GE	IFO Expectations	Apr		104.5		103.9	8.00	18.00
US	Durable Goods Orders	Mar		0.60%		-1.40%	12.30	22.30
Upcoming Central Bank Interest Rate Announcements								
US Federal Reserve		29-Apr	0%-0.25%	0%-0.25%		0%-0.25%		
New Zealand, RBNZ		30-Apr	3.50%	3.50%		3.50%		
Japan, BoJ		30-Apr	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		
Australia, RBA		5-May	2.00%	2.00%		2.25%		
UK BOE		11-May	0.50%	0.50%		0.50%		
Canada, BoC		27-May				0.75%		
Europe ECB		3-Jun	0.05%	0.05%		0.05%		

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

Forecasts

Economic Forecasts

	Annual % change				Quarterly % change											
	2013	2014	2015	2016	2013		2014				2015					
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts																
Household Consumption	1.7	2.5	2.8	3.0	0.3	0.3	0.8	0.5	0.6	0.6	0.6	0.9	0.5	0.7	0.7	0.8
Underlying Business Inves	-4.5	-6.1	-8.2	-9.9	-5.7	-1.2	1.2	-3.1	-2.5	-1.1	-1.2	-1.2	-2.0	-3.6	-2.7	-2.5
Residential Construction	0.3	7.9	8.4	9.2	-2.0	2.7	-0.2	0.9	5.7	1.1	-1.2	2.5	2.6	2.6	2.6	3.0
Underlying Public Spending	0.3	0.8	0.2	1.1	2.8	-0.1	-0.6	1.3	0.3	0.6	-1.4	0.4	0.2	0.2	0.2	0.2
Exports	6.2	6.8	6.5	7.7	0.9	3.7	-0.4	1.4	4.1	-1.6	3.6	1.0	1.9	1.4	1.6	1.8
Imports	-1.8	-1.7	-2.8	-1.0	-2.5	2.1	-1.3	-1.0	-1.3	2.0	-0.7	-2.5	-0.5	-0.6	-0.3	-0.1
Net Exports (a)	1.6	1.7	1.9	1.9	0.7	0.3	0.2	0.5	1.1	-0.7	0.9	0.7	0.5	0.4	0.4	0.4
Inventories (a)	-0.3	0.0	-0.1	0.0	-0.2	0.4	-0.3	-0.2	-0.4	0.9	0.1	-0.8	0.1	0.1	0.1	0.0
Domestic Demand - qtr%					-0.2	0.2	0.5	0.2	0.4	0.5	-0.4	0.6	0.2	0.2	0.3	0.4
Dom Demand - ann %	0.4	1.2	1.0	1.3	0.5	0.0	0.6	0.7	1.3	1.5	0.7	1.2	1.0	0.6	1.3	1.1
Real GDP - qtr %					0.3	0.7	0.4	0.7	1.1	0.5	0.4	0.5	0.6	0.7	0.8	0.8
Real GDP - ann %	2.1	2.7	2.5	3.2	2.0	2.1	1.9	2.2	3.0	2.7	2.7	2.5	2.0	2.2	2.7	2.9
CPI headline - qtr %					0.4	0.4	1.2	0.8	0.5	0.5	0.4	0.2	-1.3	0.8	0.9	0.8
CPI headline - ann %	2.5	2.5	0.4	3.4	2.5	2.4	2.2	2.8	2.9	3.1	2.3	1.7	-0.2	0.1	0.6	1.2
CPI underlying - qtr %					0.5	0.6	0.6	0.9	0.5	0.7	0.4	0.7	0.3	0.5	0.6	0.6
CPI underlying - ann %	2.4	2.5	2.0	2.6	2.4	2.4	2.3	2.6	2.7	2.8	2.5	2.2	2.0	1.9	2.1	2.1
Wages (Pvt WPI -ann %)	2.9	2.5	2.4	2.4	3.1	3.0	2.7	2.5	2.6	2.4	2.5	2.5	2.4	2.4	2.4	2.4
Unemployment Rate (%)	5.7	6.0	6.5	6.5	5.6	5.7	5.7	5.9	5.8	6.0	6.1	6.2	6.3	6.5	6.7	6.7
Terms of trade	-3.9	-7.5	-7.8	-1.1	0.7	0.4	-1.9	0.4	-2.1	-3.9	-3.5	-1.8	-2.6	-0.9	-0.9	-1.2
G&S trade balance, \$Abn	-10.2	-9.1	-6.2	20.7	-3.7	-2.3	-3.3	-0.9	1.7	-4.5	-3.9	-2.4	-2.7	-1.9	-1.1	-0.5
% of GDP	-0.7	-0.6	-0.4	1.2	-1.0	-0.6	-0.8	-0.2	0.4	-1.1	-1.0	-0.6	-0.7	-0.5	-0.3	-0.1
Current Account (% GDP)	-3.3	-2.8	-2.8	-1.2	-3.5	-3.3	-3.5	-3.0	-2.2	-3.4	-3.0	-2.4	-3.1	-2.9	-2.7	-2.6

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

Exchange Rate Forecasts

	20-Apr	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Majors						
AUD/USD	0.7815	0.75	0.74	0.74	0.73	0.73
NZD/USD	0.7710	0.72	0.71	0.70	0.69	0.68
USD/JPY	118.95	123	124	125	126	126
EUR/USD	1.0797	1.03	1.02	1.00	1.00	1.01
GBP/USD	1.4967	1.41	1.38	1.33	1.33	1.35
USD/CNY	6.2025	6.28	6.25	6.20	6.20	6.18
USD/CAD	1.2204	1.25	1.24	1.22	1.21	1.20

Australian Cross Rates

	20-Apr	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
AUD/JPY	93.0	92	92	93	92	92
AUD/EUR	0.7238	0.73	0.73	0.74	0.73	0.72
AUD/GBP	0.5221	0.53	0.54	0.56	0.55	0.54
AUD/NZD	1.0136	1.04	1.04	1.06	1.06	1.07
AUD/CNY	4.8473	4.71	4.63	4.59	4.53	4.51
AUD/CAD	0.9537	0.94	0.92	0.90	0.88	0.88
AUD/CHF	0.7445	0.76	0.75	0.78	0.77	0.77

Interest Rate Forecasts

	20-Apr	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Aust rates						
RBA Cash rate	2.25	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.26	2.15	2.15	2.15	2.15	2.20
3 Year Swap Rate	2.14	2.2	2.4	2.4	2.6	2.7
10 Year Swap Rate	2.76	3.0	3.2	3.1	3.4	3.4
Offshore Policy Rates						
US Fed funds	0.25	0.25	0.50	0.75	0.75	1.25
ECB refi rate	0.05	0.05	0.05	0.05	0.05	0.05
BoE repo rate	0.50	0.50	0.50	0.50	0.75	1.00
BoJ overnight call rate	0.06	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	3.50	3.50	3.50	3.50	3.50	3.75
China 1yr lending rate	5.35	5.20	5.20	5.20	5.20	5.20
China Reserve Ratio	18.5	19.5	19.5	19.5	19.5	19.5
10 Year Benchmark Bond Yields						
Australia	2.41	2.6	2.8	2.8	3.0	3.0
United States	1.87	2.25	2.50	2.50	2.8	2.8
Europe/Germany	0.08	0.3	0.4	0.6	0.7	0.8
UK	1.58	1.8	2.0	2.1	2.2	2.4
New Zealand	3.30	3.5	3.8	3.8	4.0	4.0

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Ave
Australia	2.1	2.7	2.5	3.2	3.4
US	2.2	2.4	2.7	2.7	2.6
Eurozone	-0.4	0.9	1.4	1.8	1.5
UK	1.7	2.8	2.6	2.3	2.4
Japan	1.6	-0.1	0.8	1.3	0.8
China	7.7	7.4	7.1	6.9	9.2
India	6.3	7.2	7.7	7.9	6.6
New Zealand	2.3	3.3	2.9	1.8	3.0
World	3.3	3.3	3.4	3.5	3.5

Commodity prices (\$US)

	20-Apr	Jun-15	Dec-15	Jun-16	Dec-16
WTI oil	56.33	49	60	65	70
Gold	1206	1140	1060	1060	1060
Iron ore	51	78	75	78	76
Hard cok. coal	112	118	125	138	150
Thermal coal	62	73	73	75	75
Copper	6071	5910	6270	6210	6180
Japan LNG	13.9	11.0	11.0	12.0	12.0

Global Markets Research

Peter Jolly
Global Head of Research
+61 2 9237 1406

Australia

Economics

Ivan Colhoun
Chief Economist, Markets
+61 2 9237 1836

David de Garis
Senior Economist
+61 3 8641 3045

Tapas Strickland
Economist
+61 2 9237 1980

FX Strategy

Ray Attrill
Global Co-Head of FX Strategy
+61 2 9237 1848

Emma Lawson
Senior Currency Strategist
+61 2 9237 8154

Interest Rate Strategy

Skye Masters
Head of Interest Rate Strategy
+61 2 9295 1196

Rodrigo Catril
Interest Rate Strategist
+61 2 9293 7109

Credit Research

Michael Bush
Head of Credit Research
+61 3 8641 0575

Simon Fletcher
Senior Credit Analyst – FI
+61 2 9237 1076

Distribution

Barbara Leong
Research Production Manager
+61 2 9237 8151

Group Economics

Alan Oster
Group Chief Economist
+61 3 8634 2927

New Zealand

Stephen Toplis
Head of Research, NZ
+64 4 474 6905

Craig Ebert
Senior Economist
+64 4 474 6799

Doug Steel
Senior Economist
+64 4 474 6923

Kymerly Martin
Senior Market Strategist
+64 4 924 7654

Raiko Shareef
Currency Strategist
+64 4 924 7652

Yvonne Liew
Publications & Web Administrator
+64 4 474 9771

Asia

Christy Tan
Head of Markets Strategy/Research, Asia
+852 2822 5350

UK/Europe

Nick Parsons
Head of Research, UK/Europe,
and Global Co-Head of FX Strategy
+44 207 710 2993

Gavin Friend
Senior Markets Strategist
+44 207 710 1588

Derek Allassani
Research Production Manager
+44 207 710 1532

James Glenn
Senior Economist – Australia
+61 3 9208 8129

Vyanne Lai
Economist – Australia
+61 3 8634 0198

Phin Ziebell
Economist – Agribusiness
+61 475 940 662

Amy Li
Economist – Australia
+61 3 8634 1563

Dean Pearson
Head of Industry Analysis
+61 3 8634 2331

Robert De lure
Senior Economist – Industry Analysis
+61 3 8634 4611

Brien McDonald
Senior Economist – Industry Analysis
+61 3 8634 3837

Karla Bulauan
Economist – Industry Analysis
+61 3 8641 4028

Tom Taylor
Head of Economics, International
+61 3 8634 1883

Tony Kelly
Senior Economist – International
+61 3 9208 5049

Gerard Burg
Senior Economist – Asia
+61 3 8634 2788

John Sharma
Economist – Sovereign Risk
+61 3 8634 4514

Jacqui Brand
Personal Assistant
+61 3 8634 2181

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