



Australian Markets Weekly

A weekly outlook for Australia, key global economies and markets

23 November 2015

Are wages reaching a low?

An important week for Australia, with a speech by the RBA Governor Tuesday, the release of key investment figures that feed into next week's GDP, as well as the latest survey of investment intentions for 2015-16.

The special focus this week is on some new data from SEEK that National Australia Bank is partnering with in examining trends in Australia's labour market in more detail (for SEEK's commentary on developments in job advertising in October see [media release](#)). In the context of the low wages outcomes revealed in the Q3 WPI last week, we note that Average Advertised Wages have begun to increase very modestly, suggesting we may be near the nadir for wages growth, an assertion supported by the declining trend for the number of applications being received for each job advertised on SEEK's website. Like other Australian data – and trends in the economy in general – the data reveal weakness in advertised wages in Mining, Resources & Energy, Engineering and Construction drove much of the decline in Average Advertised Wages since mid-2012, though these declines appear to have eased recently (especially in Construction, likely reflecting improvements in residential construction and infrastructure work).

This Week

As noted, an important week for Australia. RBA Governor Glenn Stevens is speaking on Tuesday at 8.05pm AEDT at the annual Australian Business Economists forecasting conference on the topic "The Long Run". NAB anticipates such a broad topic to imply a discussion on productivity, the sustainability of growth and the limits of monetary policy. Assistant Governor (Financial Markets) Guy Debelle is also giving a speech on Wednesday, but with the topic on FX conduct issues, it is unlikely to garner much interest.

The data this week will include the key investment figures that feed into next week's GDP figures (to be released on Wednesday 2nd December; NAB is expecting GDP to be 0.8% q/q). Investment figures will remain inherently very volatile over the coming quarters because of the unwind in mining investment (particularly LNG projects) and the lumpy nature of this investment.

Construction work done (on buildings and structures) on Wednesday should record a small decline with the consensus at -2.0% q/q, with mining investment subtracting, but being somewhat countered in part by a pick-up in residential building activity. Private Capex on Thursday (which is similar to work done, but also includes spending on machinery and equipment) is expected to be -2.9% q/q (NAB is expecting a slightly more negative outcome of -4.0% q/q).

The market will also be focused on the fourth estimate of capital expenditure for 2015-16. NAB expects to see 2015-16 expected capital expenditure of \$124bn. This estimate is 18.5% below the fourth estimate of the previous financial year, and encompasses an expected 32% decline in mining investment, and a very slight pick-up in non-mining investment intentions.

Market Developments and Key Views

The most noteworthy market developments over the past week were the strong rises in both the Australian stock market and the \$A. Stocks benefited on the back of stronger overseas performances, perhaps reflecting the fact that the stock market at least has fully priced the first US interest rate increase in mid-December, which was strongly suggested in the Fed's Minutes released last week. The \$A jumped as the US\$ weakened likely reflecting the partial unwind of extreme long positions anticipating further US\$ strength. Our FX strategists have noted that the \$A strengthened by around 3-4 US cents, the last time long positions in the US\$ were this extreme. Both of these moves occurred in spite of further weakness in iron ore prices.

Our key views remain that the RBA has finished cutting interest rates for this cycle and that broadly, term yields will drift slowly higher as the Federal Reserve begins tightening and the US economy continues to recover. Views about the RBA cutting interest rates further are likely to continue to be pressured by data continuing the strengthening in the non-mining economy. The \$A is still expected to trade into the high 60s next year, however, as noted above, there is the risk it might strengthen a little further first.

Special focus: Wages reaching a low?

The Wage Price Index for the September quarter revealed another low 0.6% quarterly outcome, which left y/y wages growth at 2.3%, the lowest level in the relatively short history of this series. The low rate of wages growth means the RBA can remain very comfortable with its inflation forecasts in the near term, in spite of the weaker \$A, with domestic cost pressures very restrained. A number of commentators are suggesting that the continuing relatively weak pace of wages growth presents downside risks to the RBA's forecasts for stronger consumption growth, though remember part of this forecast assumes a run-down in the savings rate, due to increased confidence.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7235	1.5	RBA cash	2.00	0
AUD/CNY	4.62	1.7	3y sw ap	2.24	4
AUD/JPY	88.9	1.8	ASX 200	5,256	4.1
AUD/EUR	0.680	2.8	Iron ore	44.9	-6.7
AUD/NZD	1.103	1.2	WTI oil	41.9	-0.2

Source: Bloomberg

In this week's special focus, we look at some important trends in advertised wages for the positions advertised on SEEK, Australia's largest internet advertising portal. **These suggest that wages may be close to bottoming** (Chart 1).

As chart 2 shows, average advertised salaries across all job ads placed on the SEEK site, peaked in around mid-2012 and fell by around 5% over the next two years. Since mid-2014, average advertised wages appear to have been increasing, but only very slightly.

The timing of the decline in average advertised salaries hints at the source of the decline, with the drop coinciding with the sharp decline in mining-related job advertising as resources sector activity and hiring eased sharply. These trends are evident (and in fact the national decline is effectively explained) by the decline in average advertised salaries in WA and Queensland, the states with largest exposures to mining. Average advertised salaries also decreased in the industry classifications most related to mining, namely, Mining, Resources & Energy, Engineering and Construction.

However, it's also worth noting that average advertised wages have been relatively stable in NSW, but increasing in Victoria (advertised wages in South Australia, the Northern Territory and Tasmania have broadly followed the trends in the mining states), but have improved in the ACT, as government hiring has picked up. Advertised wages are currently strongest in Design & Architecture, Education & Training, Government & Defence, and Hospitality & Tourism, but in general rates of increase remain relatively slow in other industries.

SEEK's data also provides what should be a leading indicator of future wages trends. SEEK is able to measure the number of applications for each job ads posted on its site. Rising applications per advertised position suggests it should be harder for jobseekers to find employment (and easier for employers), while declining numbers of applications per advertised position, suggests the labour market is beginning to tighten – which is good news for jobseekers, but suggests employers will likely find it harder to find a suitable candidate and may need to resort to paying higher wages.

Charts 5 and 6 (next page) show trends in the number of Applications per Ad nationally, and in each of the four big labour markets, which together account for around 88% of total employment. As can be seen, the number of Applications per Ad has begun to decline nationally, which reflects, improving trends in NSW (the strongest labour market as measured by job ads trends and fewer applications per ad) and Victoria and the beginnings of an improvement in Queensland. Western Australia, however, continues to record increased numbers of applications per ad, consistent with the WA labour market remaining relatively weak.

These trends are very consistent with broader economic trends in evidence. They show: the more important role in growth being played by the large non-mining states of NSW and Victoria; the beginnings of an improvement in the Queensland economy (and labour market) – which is evident in other statistical data; and the continuing weakness in WA, though as we note, Queensland's labour market is some 70% bigger than WA's meaning, the former's improvement should more than

Chart 1: Wages growth subdued

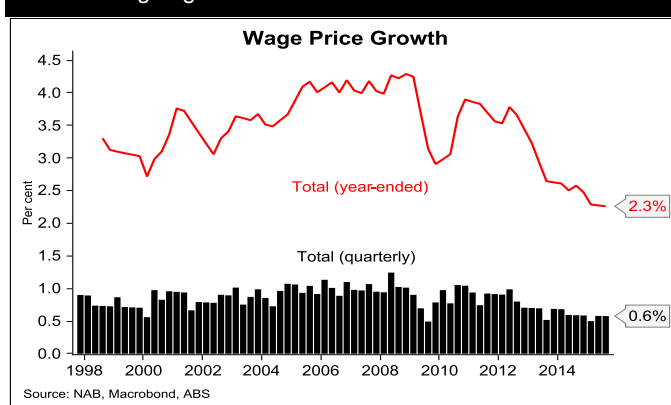


Chart 2: Average advertised salaries increasing very slightly

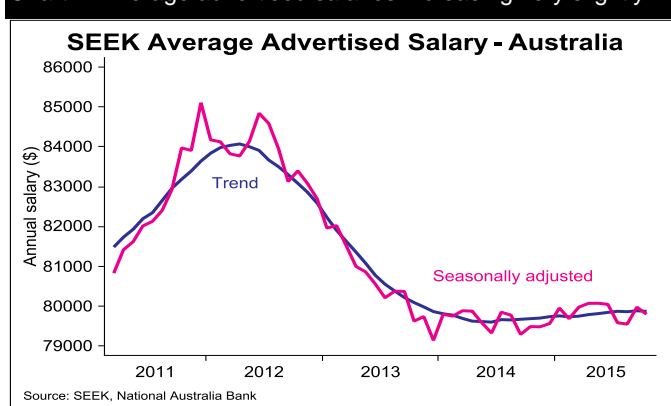


Chart 3: Salaries increasing in Vic & stabilising in QLD

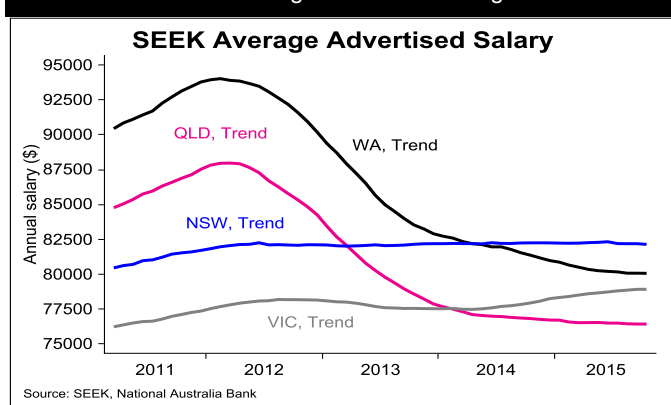
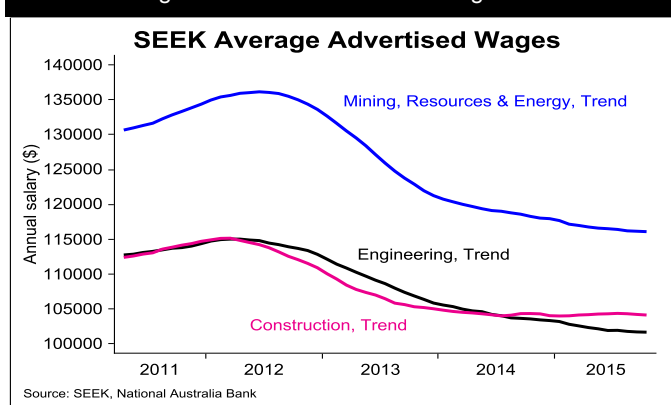


Chart 4: Mining related salaries still declining



outweigh the latter's expected continuing softness from a national perspective. The conclusion for Australia remains that one must be careful not to over-emphasise the weakness from the mining sector, While it is providing a significant drag on all national statistics, by the same token, the improving trends in the non-mining states and sectors of the economy, are now beginning to dominate the national trends.

In this regard, the following quotes from Chris Sutherland, the Managing Director of Programmed Maintenance Services, an Australian labour hire firm were very interesting: "We are at the coalface of the Australian economy, and our results suggest this was the six-month period when the baton was passed from the resources sector to the infrastructure and household services sectors of the economy. Importantly, our workforce division has seen increased demand for the first time in three years". Mr Sutherland said the retailing, tourism, transport, industrial and manufacturing sectors were hiring more people and spending on their assets again, supported by the weaker Australian dollar. But its resources division slumped as the once rich mining sector continued its wind-down.¹

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Chart 5: Applications per ad now declining

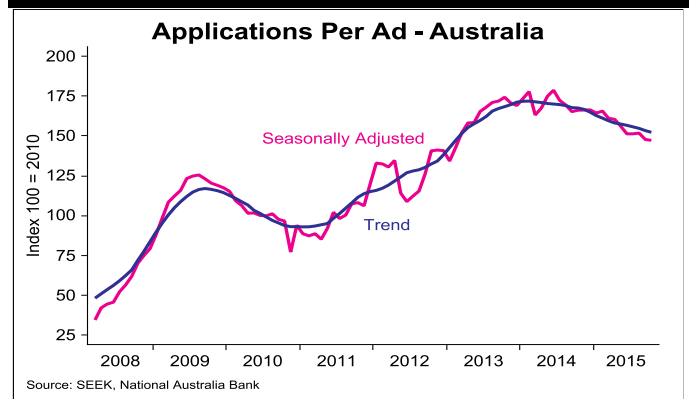
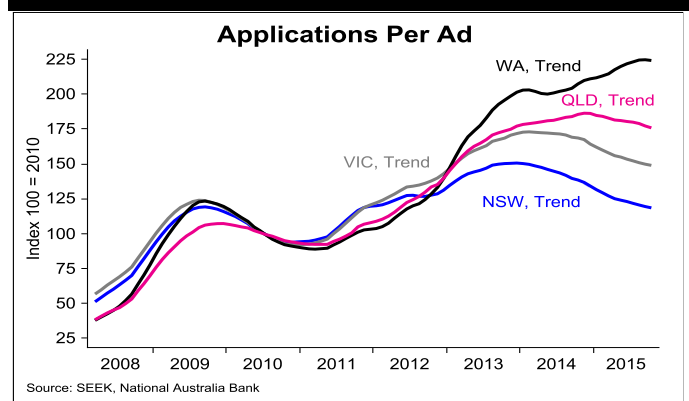


Chart 6: NSW, QLD and Vic applications per ad declining



¹ The Australian, 20 November, p20, Programmed's profit plunges

Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Monday, 23 November 2015								
NZ	Net Migration SA	Oct				5550	21.45	8.45
GE	Markit/BME Germany Manufacturing/Services PMI	Nov P		52/54.4		52.1/54.5	8.30	19.30
EC	Markit Eurozone Manufacturing/Services PMI	Nov P		52.3/54.1		52.3/54.1	9.00	20.00
UK	CBI Reported Sales	Nov		25		19	11.00	22.00
US	Chicago Fed Nat Activity Index	Oct		0.075		-0.37	13.30	0.30
US	Markit US Manufacturing PMI	Nov P		54		54.1	14.45	1.45
CA	Bloomberg Nanos Confidence	Nov-20				58.6	15.00	2.00
US	Existing Home Sales, Level/MoM	Oct		5.4/-2.7		5.55/4.7	15.00	2.00
EC	ECB's Lautenschlaeger speaks in Munich						15.30	2.30
Tuesday, 24 November 2015								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov-22				115.9	22.30	9.30
NZ	Regional trends	3Q				0.3	0.00	11.00
AU	Balance of Payments Goods and Services preliminary	3Q				0.30	0.30	11.30
JN	Nikkei Japan PMI Mfg	Nov P				52.4	1.35	12.35
GE	GDP SA QoQ	3Q F		0.3/1.7		0.3/1.7	7.00	18.00
GE	IFO Business Climate/Current Assessment	Nov		108.2/112.4		108.2/112.6	9.00	20.00
AU	RBA's Stevens Speech to ABE Annual Dinner						9.05	20.05
EC	ECB's Nouy, Bank of Italy's Panetta speak in Milan						9.30	20.30
UK	BoE's Carney/Haldane Testify to Parliament on Inflation Report						10.00	21.00
US	Advance Goods Trade Balance	Oct		-60.75		-58.633	13.30	0.30
US	GDP Annualized QoQ	3Q S		2.1		1.5	13.30	0.30
US	S&P/CS 20 City MoM/YoY	Sep		0.3/5.15		0.11/5.09	14.00	1.00
US	Conf Board Consumer Confidence Index	Nov		99.5		97.6	15.00	2.00
US	Richmond Fed Manufact. Index	Nov		1		-1	15.00	2.00
Wednesday, 25 November 2015								
CA	BoC's Patterson speaks						22.20	9.20
JN	Cabinet Office monthly economic report						23.00	10.00
JN	BoJ Minutes of Oct 30 meeting						23.50	10.50
JN	PPI Services YoY	Oct		0.6		0.6	23.50	10.50
NZ	New Residential Lending, YoY	Oct				52.40%	2.00	13.00
AU	Skilled Vacancies MoM	Oct				1.8	0.00	11.00
AU	Construction Work Done	3Q	-1	-2		1.6	0.30	11.30
AU	Tourist Accommodation	2Q				0.30	0.30	11.30
JN	BoJ's Shirai speaks						1.00	12.00
CH	Westpac-MNI Consumer Sentiment	Nov				109.7	1.45	12.45
JN	Small Business Confidence	Nov				48.7	5.00	16.00
JN	Leading Index CI	Sep F				101.4	5.00	16.00
EC	ECB Financial Stability Review						10.00	21.00
AU	RBA's Debelle speaks at FX Week Europe Conference in London						10.20	21.20
US	MBA Mortgage Applications	Nov-20				6.2	12.00	23.00
US	Personal Income/Spending	Oct		0.4/0.3		0.1/0.1	13.30	0.30
US	PCE Deflator MoM/YoY	Oct		0.2/0.3		-0.1/0.2	13.30	0.30
US	Durable Goods Orders/core orders	Oct		1.6/0.3		-1.2/-0.3	13.30	0.30
US	Initial Jobless Claims	Nov-21		271		271	13.30	0.30
US	FHFA House Price Index MoM	Sep		0.4		0.3	14.00	1.00
US	Markit US Services PMI	Nov P		55.1		54.8	14.45	1.45
US	Bloomberg Consumer Comfort	Nov-22				41.2	14.45	1.45
US	New Home Sales, Level/MoM	Oct		500/6.8		468/-11.5	15.00	2.00
US	U. of Mich. Consumer Sentiment	Nov F		93		93.1	15.00	2.00
Thursday, 26 November 2015								
NZ	Trade Balance	Oct	-1025	-1000		-1222	21.45	8.45
AU	Private Capital Expenditure	3Q	-4	-2.9		-4	0.30	11.30
AU	Private Capex Expectations, 2015-16 4th estimate, \$Abn		124.2	120 (117-124.2)		114.8	0.30	11.30
EC	M3 Money Supply YoY	Oct		4.9		4.9	9.00	20.00
GE	GfK Consumer Confidence	Dec		9.2		9.4	12.00	23.00
Friday, 27 November 2015								
JN	Jobless Rate	Oct		3.4		3.4	23.30	10.30
JN	Job-To-Applicant Ratio	Oct		1.25		1.24	23.30	10.30
JN	Overall Household Spending YoY	Oct		0		-0.4	23.30	10.30
JN	Natl CPI YoY	Oct		0.3		0	23.30	10.30
CH	Industrial Profits YoY	Oct				-0.1	1.30	12.30
EC	ECB's Knot speaks in Amsterdam						8.00	19.00
UK	GDP QoQ/YoY	3Q P		0.5/2.3		0.5/2.3	9.30	20.30
UK	Index of Services MoM	Sep		0.3		0	9.30	20.30
EC	Business Climate Indicator	Nov		0.45		0.44	10.00	21.00
CA	CFIB Business Barometer	Nov				58.9	8.00	19.00
CA	Industrial Product Price MoM	Oct		-0.1		-0.3	13.30	0.30
CA	Raw Materials Price Index MoM	Oct		1		3	13.30	0.30
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		1-Dec	2.00%	2.00%		2.00%		
Europe ECB		3-Dec				0.05%		
Canada, BoC		3-Dec				0.50%		
New Zealand, RBNZ		10-Dec	2.50%	2.50%		2.75%		
UK BOE		10-Dec				0.50%		
US Federal Reserve		17-Dec				0-0.25%		
Japan, BoJ		18-Dec	0.0%-0.1%	0.0%-0.1%		0.0%-0.1%		

GMT: Greenwich Mean Time; AEDT: Australian Eastern Daylight Saving Time

Forecasts

Economic Forecasts

	Annual % change						Quarterly % change								
	2014	2015	2016	2014	2015	2016	2014	2015	2016						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts															
Household Consumption	2.4	2.5	2.4	0.5	0.6	0.5	0.8	0.6	0.5	0.7	0.6	0.6	0.6	0.6	0.7
Underlying Business Investment	-6.1	-8.1	-6.6	-1.9	-0.8	-1.4	-1.9	-3.8	-0.3	-2.3	-3.1	-1.1	-1.3	-1.4	-1.5
Residential Construction	8.0	10.9	7.1	4.3	1.7	-1.1	4.0	5.6	-1.1	4.5	2.6	2.0	1.2	0.5	-0.5
Underlying Public Spending	0.7	1.9	1.9	0.5	-0.2	-1.4	0.8	0.3	2.7	-0.7	0.4	0.4	0.6	0.6	0.6
Exports	6.7	6.5	8.7	3.3	-0.6	2.9	1.3	3.7	-3.3	5.0	2.1	2.0	2.0	2.1	2.3
Imports	-1.7	1.7	2.5	-2.3	2.9	-1.3	-1.8	3.2	-0.7	0.5	0.5	0.9	0.9	0.7	0.6
Net Exports (a)	1.7	1.0	1.4	1.2	-0.7	0.9	0.6	0.2	-0.6	1.0	0.4	0.3	0.3	0.3	0.4
Inventories (a)	0.0	0.0	0.0	-0.3	0.7	0.2	-0.7	0.5	-0.2	-0.2	0.0	0.2	0.0	0.0	0.0
Domestic Demand - qtr%				0.4	0.4	-0.5	0.6	0.3	0.8	0.3	0.2	0.5	0.4	0.3	0.3
Dom Demand - ann %	1.1	1.4	1.5	1.3	1.5	0.6	1.0	0.9	1.2	1.9	1.5	1.7	1.4	1.4	1.5
Real GDP - qtr %				0.9	0.6	0.4	1.0	0.9	0.2	0.8	0.6	0.9	0.7	0.6	0.8
Real GDP - ann %	2.7	2.3	2.9	2.9	2.8	2.8	2.5	2.5	2.0	2.4	2.5	2.5	3.0	2.9	3.0
CPI headline - qtr %				0.6	0.5	0.5	0.2	0.2	0.7	0.5	0.9	0.7	0.6	0.7	0.8
CPI headline - ann %	2.5	1.6	2.9	2.9	3.0	2.3	1.7	1.3	1.5	1.5	2.2	2.8	2.8	3.0	3.0
CPI underlying - qtr %				0.6	0.6	0.4	0.6	0.7	0.5	0.3	0.7	0.7	0.6	0.7	0.6
CPI underlying - ann %	2.5	2.3	2.5	2.7	2.7	2.5	2.2	2.4	2.3	2.2	2.3	2.2	2.4	2.7	2.6
Wages (Pvt WPI -ann %)	2.5	2.2	2.2	2.6	2.4	2.4	2.5	2.3	2.2	2.2	2.2	2.3	2.2	2.2	2.2
Unemployment Rate (%)	6.0	6.1	6.1	5.8	6.0	6.2	6.1	6.2	5.9	6.2	6.0	6.2	5.9	6.2	6.0
Terms of trade	-7.5	-9.8	-3.2	-1.5	-4.6	-3.2	-1.8	-2.6	-3.5	-1.4	-0.6	0.3	-1.2	-0.8	-0.9
G&S trade balance, \$Abn	-9.4	-28.7	-22.1	2.1	-4.7	-3.9	-2.9	-4.8	-9.6	-7.4	-6.9	-5.9	-6.0	-5.4	-4.7
% of GDP	-0.6	-1.8	-1.3	0.5	-1.2	-1.0	-0.7	-1.2	-2.4	-1.8	-1.7	-1.4	-1.4	-1.3	-1.1
Current Account (% GDP)	-3.0	-4.0	-3.6	-2.4	-3.6	-3.3	-2.9	-3.3	-4.7	-4.1	-3.9	-3.7	-3.7	-3.5	-3.4

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

Exchange Rate Forecasts

	23-Nov	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Majors						
AUD/USD	0.7171	0.70	0.68	0.69	0.70	0.70
NZD/USD	0.6509	0.62	0.60	0.60	0.61	0.62
USD/JPY	123.23	121	122	123	124	125
EUR/USD	1.0605	1.10	1.10	1.10	1.08	1.07
GBP/USD	1.5162	1.52	1.51	1.48	1.45	1.44
USD/CNY	6.3876	6.40	6.50	6.60	6.65	6.70
USD/CAD	1.3393	1.34	1.38	1.37	1.36	1.37

Australian Cross Rates

	23-Nov	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
AUD/JPY	88.4	85	83	85	87	88
AUD/EUR	0.6762	0.64	0.62	0.63	0.65	0.65
AUD/GBP	0.4730	0.46	0.45	0.47	0.48	0.49
AUD/NZD	1.1017	1.13	1.13	1.15	1.15	1.13
AUD/CNY	4.5805	4.48	4.42	4.55	4.66	4.69
AUD/CAD	0.9604	0.94	0.94	0.95	0.95	0.96
AUD/CHF	0.7325	0.69	0.66	0.69	0.71	0.00

Interest Rate Forecasts

	23-Nov	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Aust rates						
RBA Cash rate	2.00	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.25	2.25	2.25	2.25	2.25	2.25
3 Year Swap Rate	2.26	2.3	2.2	2.3	2.4	2.6
10 Year Swap Rate	3.08	3.2	3.2	3.4	3.4	3.4
Offshore Policy Rates						
US Fed funds	0.25	0.50	0.50	0.75	1.00	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	0.75
BoJ overnight call rate	0.10	0.10	0.10	0.10	0.10	0.10
RBNZ OCR	2.75	2.50	2.50	2.50	2.50	2.50
China 1yr lending rate	4.35	4.35	4.10	3.85	3.85	3.85
China Reserve Ratio	17.5	17.5	17.0	16.5	16.0	16.0
10 Year Benchmark Bond Yields						
Australia	2.93	3.1	3.1	3.3	3.3	3.4
United States	2.26	2.5	2.5	2.8	2.8	2.8
Europe/Germany	0.48	0.8	0.9	1.0	1.2	1.2
UK	1.87	2.1	2.2	2.3	2.4	2.4
New Zealand	3.59	3.5	3.6	3.9	3.8	3.8

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	20 Yr Avge
Australia	0.0	2.7	2.3	2.9	3.4
US	2.2	2.4	2.4	2.5	2.6
Eurozone	-0.3	0.9	1.3	1.7	1.5
UK	2.2	2.9	2.4	2.3	2.4
Japan	1.6	-0.1	0.7	1.2	0.8
China	7.7	7.3	6.9	6.7	9.2
India	6.4	7.1	7.4	7.5	6.6
New Zealand	2.3	3.3	2.2	1.8	3.0
World	3.4	3.3	3.0	3.2	3.5

Commodity prices (\$US)

	23-Nov	Dec-15	Mar-16	Jun-16	Sep-16
WTI oil	40.96	49	52	54	55
Gold	1071	1050	1010	990	990
Iron ore	45	54	55	53	51
Hard cok. coal	112	90	93	94	95
Thermal coal	62	68	62	62	62
Copper	4597	5330	5300	5280	5280
Japan LNG	8.9	10.2	10.6	11.1	11.4

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