

EURO 2017 ELECTIONS – WHAT YOU NEED TO KNOW

MARCH 2017



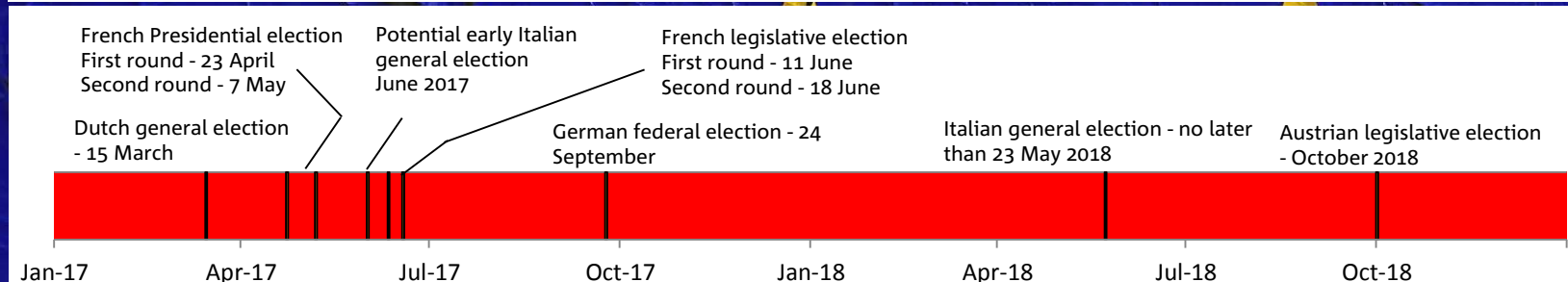
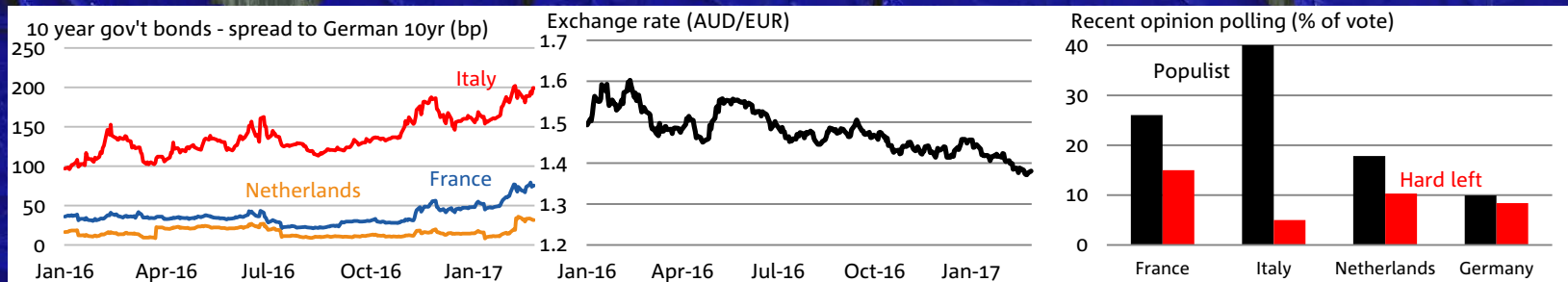
Likely outcome is that the Euro-zone survives

- Media coverage is already ramping up on the series of elections Western Europe faces over the next year. A lot is at stake here because various populist parties have been polling strongly and they advocate fundamental changes to economic policy, notably repeating the UK's Brexit vote to leave the European Union and also replacing the Euro with national currencies. As the Euro is one of the lynchpins of the global financial system and the Euro-zone would have difficulty surviving the exit of a big country like France or Italy, the issues could not be much bigger.
- While populist parties have tapped into widespread voter disenchantment with politics and the European Union across Western Europe, we do not think they will be able to translate that into winning government and implementing their policies. Financial markets seem to agree with that assessment – while the Euro has depreciated and bond rates have moved up in France and Italy, the changes are nothing like what a Euro-zone break-up would be expected to produce. Opinion polls show strong populist party support in some countries but it does not seem enough to get them over the line in France or the Netherlands. Italy is more of a worry but EU exit faces constitutional hurdles there and the populist vote in Germany is much lower.
- These political trends bear watching - Euro-zone collapse is a low probability-massive impact scenario and while populist parties have not yet the numbers to do what they want, their support is high and might increase if things don't improve in Europe.

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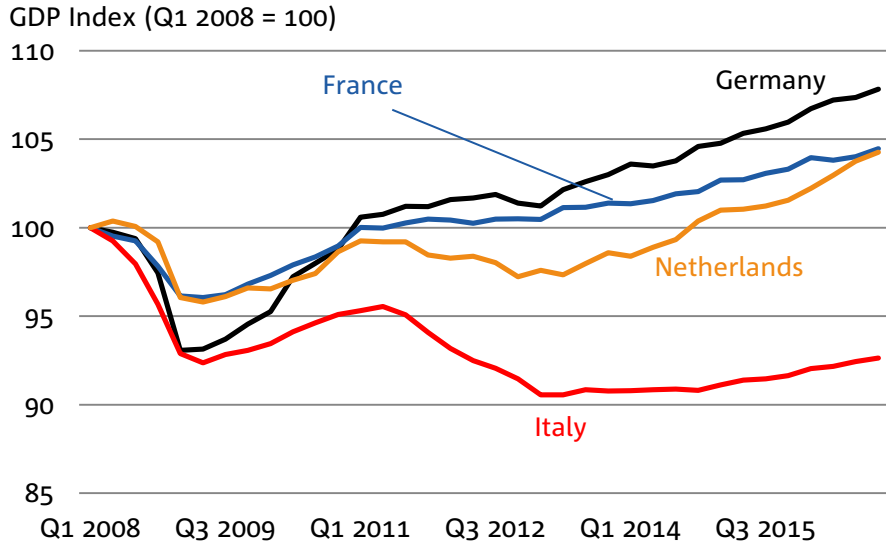
RISKS RISING AHEAD OF ELECTIONS, WITH POPULISM ON THE RISE



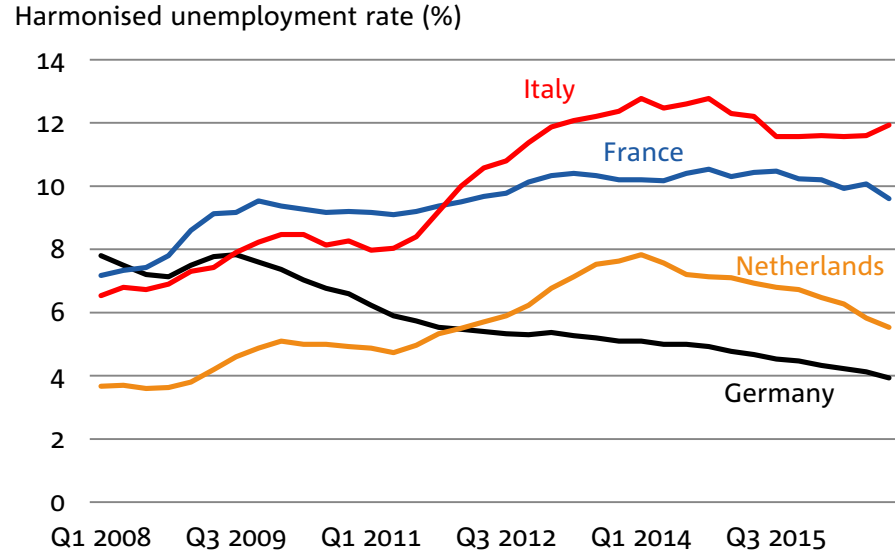
ECONOMIC BACKDROP

A mixed picture between Northern and Southern countries - Germany performs best, Italy worst

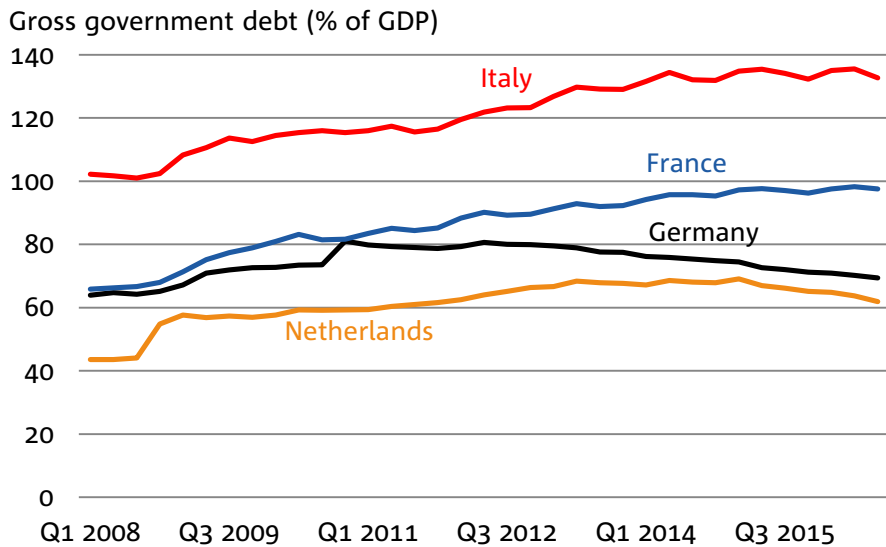
ITALIAN SLUMP PERSISTS, GERMANY RECOVERS WELL



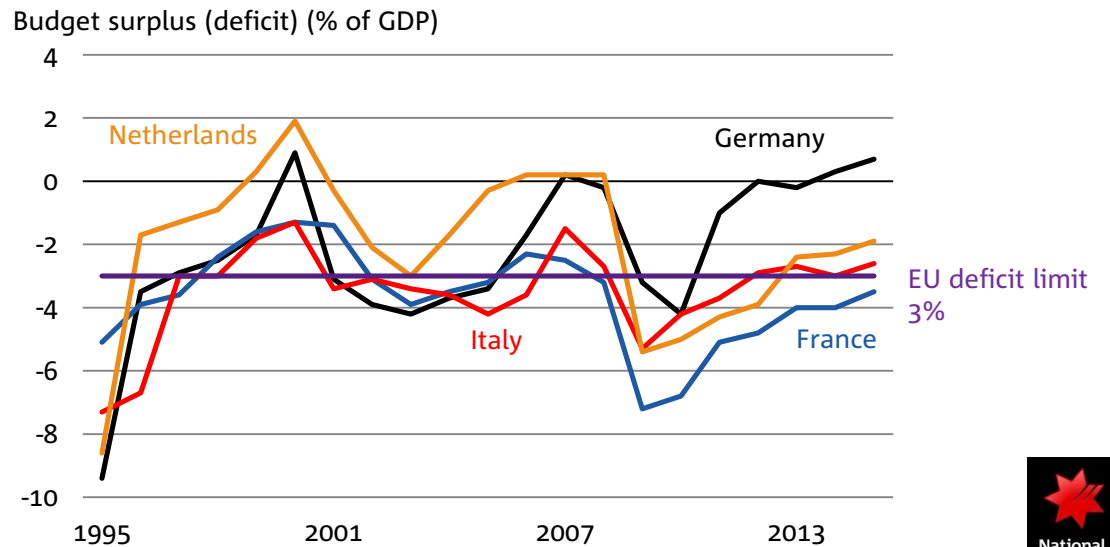
JOBLESS TRENDS DIVERGE – FALLING IN NORTH, STAYS HIGH IN SOUTH



ITALIAN DEBT HIGH, GERMANY/NETHERLANDS IMPROVING



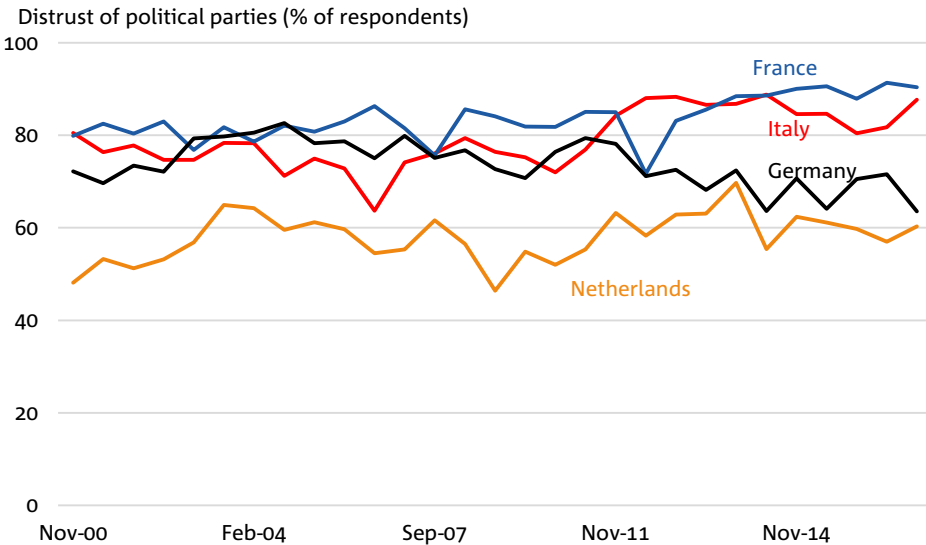
BUDGET BALANCES IMPROVE, FRENCH DEFICIT STILL “TOO BIG”



POLITICAL BACKDROP

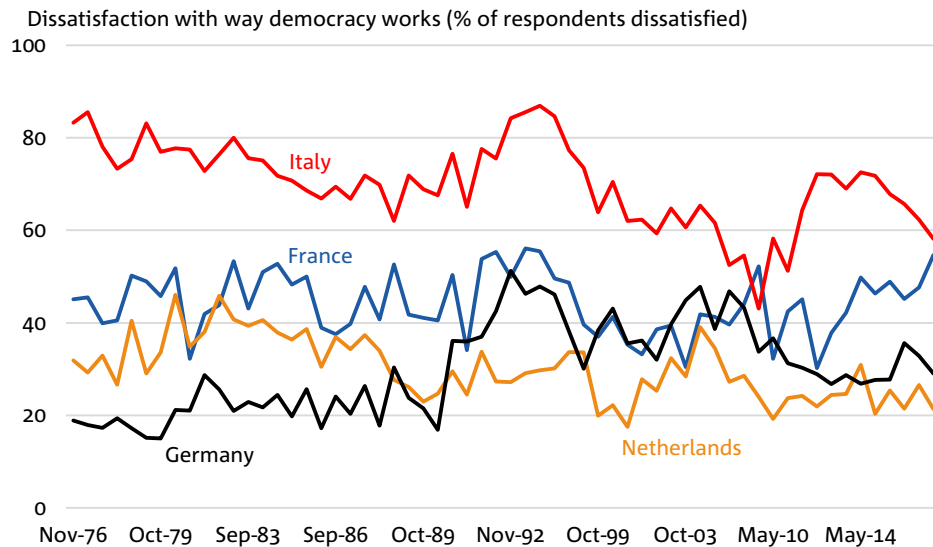
Widespread dis-satisfaction with the whole political system, not just the current government - especially in Southern Europe

VERY HIGH LEVELS OF POLITICAL DISTRUST IN FRANCE/ITALY

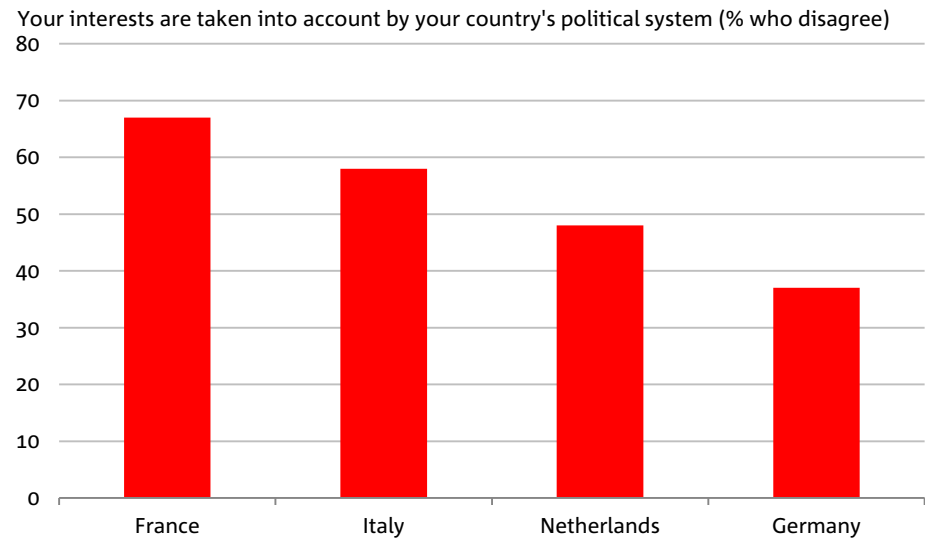


- Euro-zone elections scheduled through the next year are taking place in a very difficult political environment. Many voters are unhappy over the direction and tone of national politics, the European Union and how the Euro-zone economic crisis was handled.
- This dis-satisfaction is aimed at the whole system of politics, not just current governments. Unhappiness is particularly strong in France, Italy, Spain and Greece. Looking at the 4 countries facing elections in the next year, 65% of Italians polled are not happy with the way democracy works in their country, nor are 53% of the French. The figures are better in Germany, where 30% are unhappy, and best in the Netherlands (at 21%).
- Many people also feel that their interests are not taken into account by the political system and, again, the figures are particularly bad for France and Italy. There are very high levels of distrust of all political parties in France and Italy – less than 10% of those polled would trust them – but the results are better in Germany and the Netherlands.
- There is clearly widespread dis-satisfaction about the entire political process among voters in France and Italy and that is coming out in their electoral choices. The situation is better in Germany and the Netherlands but even they still have a sizeable pool of unhappy voters.

MANY VOTERS UNSATISFIED IN FRANCE/ITALY



MOST VOTERS FEEL IGNORED IN FRANCE AND ITALY



WHAT DO THE VOTERS CARE ABOUT?

Economic problems bring social malaise while immigration rises as an issue.

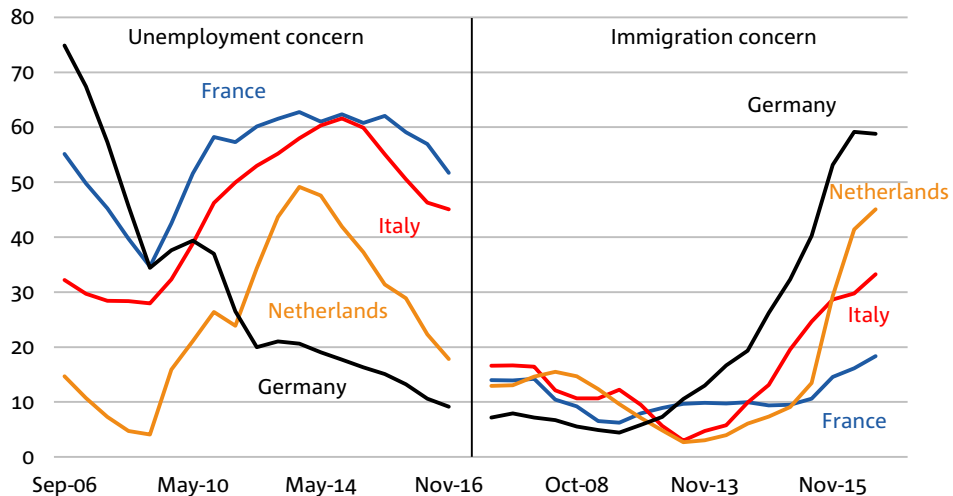
SIMILARITIES IN VOTERS LISTS OF TOP ISSUES

TOP ISSUES BY COUNTRY – NOVEMBER 2016 SURVEY

	First	Second	Third
France	Unemployment	Terrorism	Immigration
Italy	Unemployment	Immigration	Economic situation
Netherlands	Health & social security	Immigration	Environment
Germany	Immigration	Terrorism	Pensions

IMMIGRATION A RISING CONCERN, JOBLESS WORRIES VARY

Eurobarometer survey main issues facing the country, moving average (% of respondents)



Source: Eurobarometer Opinion Surveys

- With the Euro-zone jobless rate at 9.6%, economic issues feature prominently in voter concerns. In the past unemployment has been in the top 3 popular concerns in most Euro-zone countries but diverging labour market trends have seen it slip as an issue in Germany and the Netherlands but remain top of the list in France and Italy.
- President Hollande made lowering France’s high jobless rate a key target on taking office and pledged to get it falling by the end of 2013. In the event, French unemployment rose to the end of 2014 and has only just fallen below the 9.7% rate existing when Hollande took office in 2012. The situation is even worse in Italy where the jobless rate is 12% and began climbing again through the latter half of last year. Youth unemployment is a particular problem in both countries with the Italian youth jobless rate of 40% and regions in Southern Italy with rates well above 50%, triggering concerns for a “lost generation” and ineffective government responses.
- Dutch and German unemployment rates, by contrast, have been trending down to 5.4% and 3.9% respectively and opinion polls show the problem falling down the ranks of popular concerns. Youth unemployment is down to 6.5% in Germany and 10.2% in the Netherlands. There is, however, growing concern over the quality of the millions of low paid jobs whose creation labour market de-regulation has encouraged. Germany now has millions of “working poor”, triggering the creation of a minimum wage and push back against labour market de-regulation.
- Eurobarometer surveys show widespread concern for the future. Even in Germany only 15% of people think their children will have a easier life than them, 59% believe life will be more difficult. Dutch figures are similar – 13% think their children will have an easier life versus 60% who think life will be more difficult. Sentiment in France is far worse – 77% of people surveyed think their children will have a more difficult life and only 6% see life getting easier. In Italy, 25% see their children having an easier life than them, 51% see it being more difficult. There is a clearer north-south divide in the belief that everyone has a chance to succeed in life – 33% of people believe that in Italy and 40% in France whereas the figures for both Germany and the Netherlands are around 60%.
- Immigration has become a major concern in many Euro-zone countries, especially focussed on people entering Europe rather than Euro-zone citizens moving between states. Much of the focus is on asylum seekers where annual application numbers have increased from around 200k to 1.3 million over the last decade. In June quarter 2016 alone there were 306k new applications, 186k of them in Germany, and a backlog of over 1 million pending applications in the system, 572k of them in Germany. Polling shows concern about how asylum seekers will be integrated into European societies.

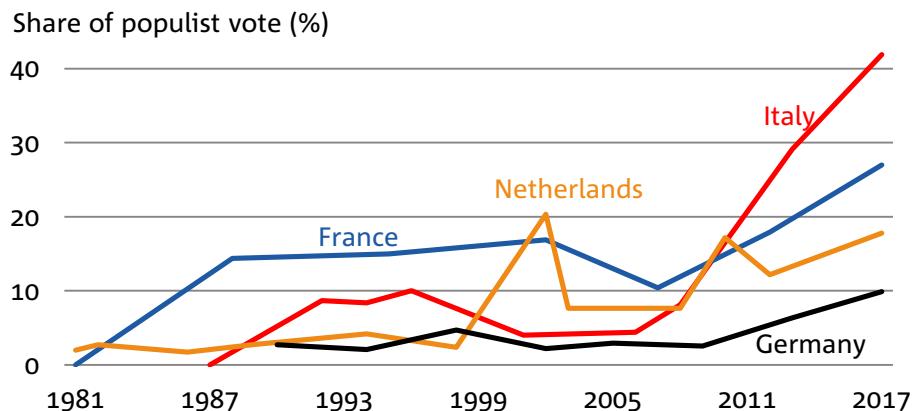
THE RISE OF THE EUROPEAN POPULIST PARTIES

A symptom of deep seated voter concerns that the mainstream parties have not taken sufficiently seriously

FOCUS ON JUST FOUR OUT OF THE SCORES OF PARTIES

- Most of the attention in the forthcoming round of Euro-zone elections will be on how a handful of political parties will perform – the French *National Front* led by Marine Le Pen, the Dutch *PVV* led by Geert Wilders, the Italian *Five Star Movement* led by Beppe Grillo and the German *AfD* led by Frauke Petry.
- Latest opinion polls show the Italian Five Star Movement with around 30% of the vote, slightly ahead of the ruling Centre-Left Democratic Party, so Five Star could be the biggest party in the next Parliament. Marine Le Pen, the French National Front's candidate in the Presidential Election, has around 26% voter support – more than any other candidate. The Dutch PVV has around 20% support in the Dutch electorate, it could well end up as the biggest single party in the lower house. The German AfD has been polling around 10%, double its 2013 electoral base and well over the 5% threshold for representation in parliament.
- These parties get so much attention because they claim to offer something quite different to the Social Democrats, Christian Democrats, Socialists, Liberals and Conservatives who have long dominated European politics. Declining class based voting patterns diluted the old left-right wing political structures that underpinned their support. For instance, far more French blue collar workers plan to vote for the right wing National Front than for all left wing presidential candidates combined.
- Despite their differences, the AfD, PVV, National Front and Five Star have a common characteristic - they are all “populist” parties, whose electoral support has swelled in the wave of discontent accompanying tough economic times and a sense that the established political parties are not paying enough attention to voter concerns.
- Italy and France have the worst economic outcomes, the biggest economic challenges and, according to the opinion polls, the greatest sense of voter grievance at political parties and the political system in general - they also have the highest levels of support for populist movements. Alongside Five Star's 30% voter base, the populist Northern League has been polling 13 or 14% of the vote – resulting in a 40%+ share of the vote for populist parties.
- Hard Left parties are also standing in the elections and several of them have populist tendencies too. Leftist French candidate Melanchon has over 10% voter support and fringe hard left groups have another 2% or so. The hard left Die Linke has 7 or 8% of the vote in Germany but has been falling recently as the SPD turns left, the Dutch SP could get 11 seats (less than the last time) and the Italian SI has around 3% of the vote. Many voters have, therefore, drifted away from the mainstream parties toward varieties of populism and the hard left.

POPULIST VOTE IN EUROPE TRENDING HIGHER



FRENCH PRESIDENTIAL ELECTIONS % voters by social group

	Manager	White collar	Blue collar	Retired
Hard Left	9	10	10	8
Socialist	19	20	16	15
Centre	32	23	17	26
Conservative	23	14	8	29
Right populist	13	32	44	19

EUROPE'S POPULIST LEADERS



Geert Wilders

Photo credit:

Beppe Grillo

[Giorgio Brida](#)
[License](#)

Marine Le Pen

[Jérémy Jännick](#)
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Frauke Petry

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WHY DO THESE POPULIST PARTIES RAISE CONCERN?

A divisive challenge to the open cosmopolitan economic and social model

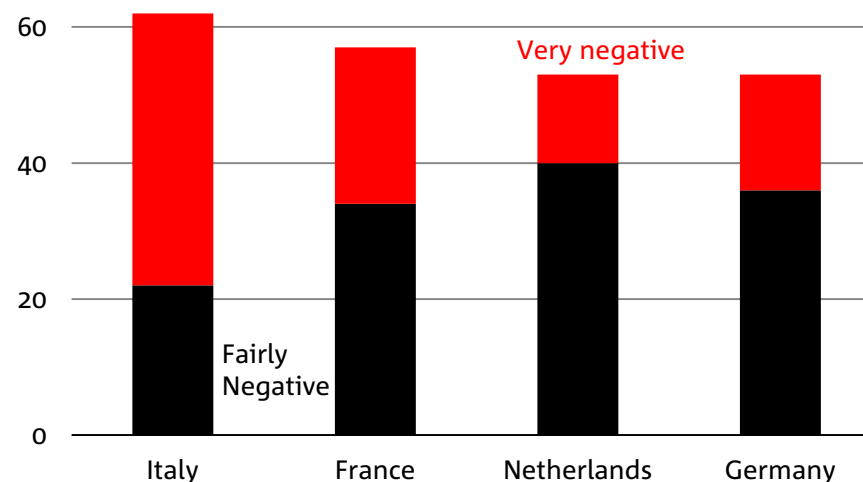
- Populist parties present a **gulf between the “people” and the “elite”** – the former seen as virtuous, homogeneous and holding a single view on each issue, the latter as out of touch and self-interested. Along with an antagonistic relationship between “people” and “elites”, populists see sovereign power as vested in the “people”, whose views are often expressed by a charismatic leader who directly reflects popular wishes and whose plans should not be blocked by independent institutions like courts, the media, central banks, global trade rule making bodies etc.
- As this populist view of the world does not go very far in answering practical problems, it is often **bolted onto right or left wing ideologies**. This is why we see both left wing (Syriza in Greece, Podemos in Spain) and right wing populist parties (National Front, AfD). They differ in who they see as “people” and their opponents. Right wing parties prefer a nationalist or ethnic view of “the people”, left wing ones prefer class-based definitions. A rich, educated, powerful and well connected “elite” and “others” like foreigners and immigrants are portrayed as adversaries.
- Nationalist-oriented populist movements are **not supporters of globalisation** and suspicious of its impact on their country. Opinion polls show considerable popular support for this dislike of globalisation – over 60% of French and Italian people think globalisation threatens their national identity, figures for Germany and the Netherlands are near 50%. A Bertelsmann survey finds around 55% of Europeans see globalisation as an opportunity and 45% see it as a threat but much higher percentages of populist right party supporters view globalisation as a threat. Surveys show support for globalisation in upper income groups, lower income categories and those with fewer years of education see it as more a threat than an opportunity.
- This suspicion of globalisation and preference for nationally based approaches means that many populist parties **oppose fundamental aspects of the modern economic system** like promoting economic integration, the Euro currency, the free movement of capital, liberal migration policies and much of current consensus on what constitutes “good” fiscal, monetary and regulatory policy.
- Economic nationalism provides one plank for populist party platforms and electoral support, the other rests **on cultural and social nationalism and conservatism**. Surveys find that parts of European society have values and concerns they feel are not well represented by mainstream parties. As a result, they vote for right wing populist parties which emphasise issues like curbing immigration, taking a tougher line on granting asylum, emphasising traditional national and societal patterns of life and behaviour and the need for strong approach to law and order. Left wing populist parties tend to be more socially inclusionary with greater acceptance of social and cultural diversity but, like the right wing parties, they too criticise elite groups whose actions allegedly harm the interests of the “people”.

GLOBALISATION SEEN AS A THREAT

	France	Germany	Italy	Netherlands
Hard left	58	54	-	45
Socialist/SD	43	33	20	30
Centre/Liberal/CD	49	32	-	23
Conservative	39	23	22	30
Populist right	76	78	66	57

IMMIGRATION A HOT ISSUE ACROSS EUROPE

Negative view of immigrants from outside the EU (% of respondents)



Sources: European Commission Eurobarometer Survey, NAB Economics

WHY ARE THE POPULISTS POLLING SO WELL IN EUROPE?

A response to perceptions of ineffectual, out-of-touch governments

There are good reasons why the populist vote is so strong in the Euro-zone:

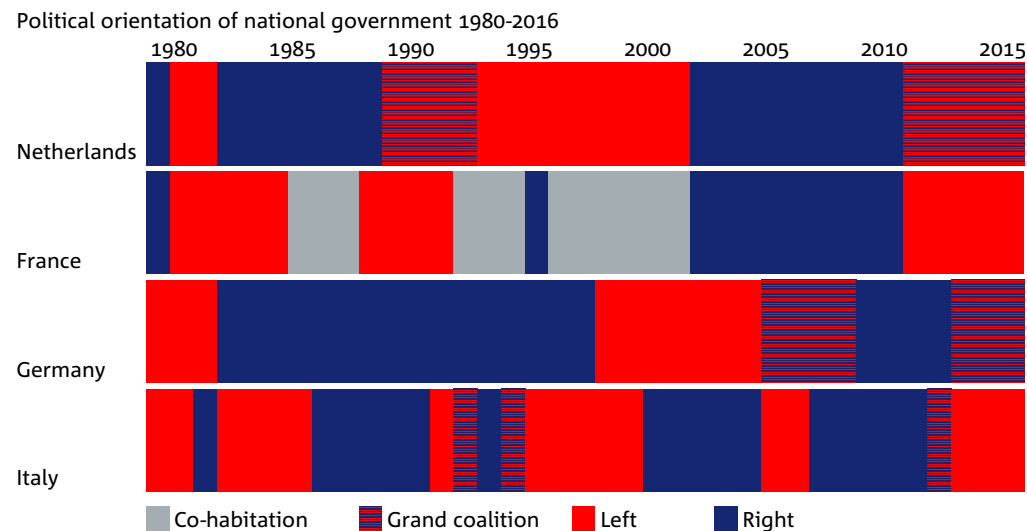
- **Constraints prevent many Governments making much progress on key economic concerns** like substantially lowering unemployment so they appear ineffectual. They have to fund large public debts and want to avoid higher bond rates, so they have to retain the confidence of financial markets. Sovereignty has been ceded to supra-national organisations like the European Central Bank, the European Commission and the Court of Justice and attempts to “de-politicise” parts of government by relying on the judgements of unelected experts are running thin in many voters eyes.
- With no national currency or policy interest rates left to adjust and Euro-zone debt and deficit rules that limit fiscal policy as well as many other international treaty obligations, **Euro-zone governments simply lack the sovereign capacity to respond that exists in countries like Australia and New Zealand.** The economic U-turn taken by Greece’s populist Syriza Government shows the extent to which external pressure can stop a Euro-zone government from pursuing its own agenda.
- Euro-zone administrations have tended to “**govern from the political centre**” with grand coalitions of left and right wing parties in Germany and the Netherlands while left wing administrations in French and Italy adopted pro-market policies of cutting company taxes or liberalising labour markets. With the erosion of class-based party loyalties evident in declining party membership, reduced voter identification with particular parties, lower voter turnout and greater volatility in voting behaviour, traditional mainstream left and right parties have to appeal to wider pools of voters and end up standing politically closer together, emphasising pragmatic responses to the real world problems that governments face.
- These constraints on what governments can do plus the move to the centre by formerly class-based parties **opened a gap for new parties appealing to disaffected voters** who feel their concerns are always ignored. Political fragmentation has been the outcome. New left-wing parties emerged in France, the Netherlands and Germany and will probably soon appear in Italy. Mainstream left wing parties are penalised in elections after sharing power with right wing movements in grand coalitions or implementing free market oriented reforms. After experiencing this for years, the German Social Democrats are now moving leftwards but the Dutch Labour Party looks set to suffer heavy losses this month.
- **Populist parties have been the main beneficiaries of voter disenchantment** with mainstream parties and the political system. The Italian Five Star Movement and the Dutch PVV could well form the biggest national electoral groupings after the next elections and the National Front’s candidate should top the ballot in the first round of the French Presidential elections (but not win in the second round of voting).

The balancing act – representing your voters or governing responsibly?

“parties have moved from making representations on behalf of citizens to the state to making representations on behalf of the state to the citizens”

Peter Mair “Representative Government and Institutional Constraints” 2013

POWER SHARING DILUTES PARTY BRAND, HELPS POPULISTS



Grand coalition – governments of left and right wing parties
Co-habitation – French president and prime minister from different parties

WHAT ARE POPULIST PARTY ECONOMIC POLICIES?

Short-term sugar hit but long term pain

POPULIST POLICIES A SUGAR HIT TO DEMAND BUT FAIL LONG TERM

Traditional left wing populist economic policy – extensively tried in Latin America emphasises lifting demand via higher public spending and tax cuts. It downplayed constraints like conserving currency reserves, keeping inflation in check, curbing growth in debt and keeping the budget balance under control.

The usual outcome was a short term lift in activity followed by surging inflation, a deterioration in the balance of payments and government deficit, increasing debt and a currency crisis as markets, business and citizens lost confidence in the populist remedies. The eventual outcome was austerity to stabilise the economy, lower output and wages and greater debt than should have been the case.

Traditional right wing populist economic policy – focussed on promoting national economic sovereignty (which means critical of the EU and Euro), generally pro-business with support for small and medium sized operators, cutting taxes and limiting access to national welfare systems.

Socially right wing/economically left wing populists – The Polish Government has led the way here – combining a traditional right wing populist stance against immigration, multiculturalism and “progressive” social movements with economic policies that boost welfare payments to parents, lower income groups and pensioners and wind back planned increases in the age of retirement. The IMF worries over the impact of all this spending on the budget and inflation, but it has delivered a consumption-led economic upturn and proved very popular with the ruling Law and Justice Party well ahead in the latest opinion polls. Parts of the populist right Dutch PVV’s platform, notably keeping the retirement age at 65, are only shared with the populist left SP party and the PVV brought down the 2012 Dutch government by opposing an austerity budget. The French National Front’s economic platform is presented in the box opposite and its mixture of right wing social policy with left wing economics is popular, especially with blue collar workers.



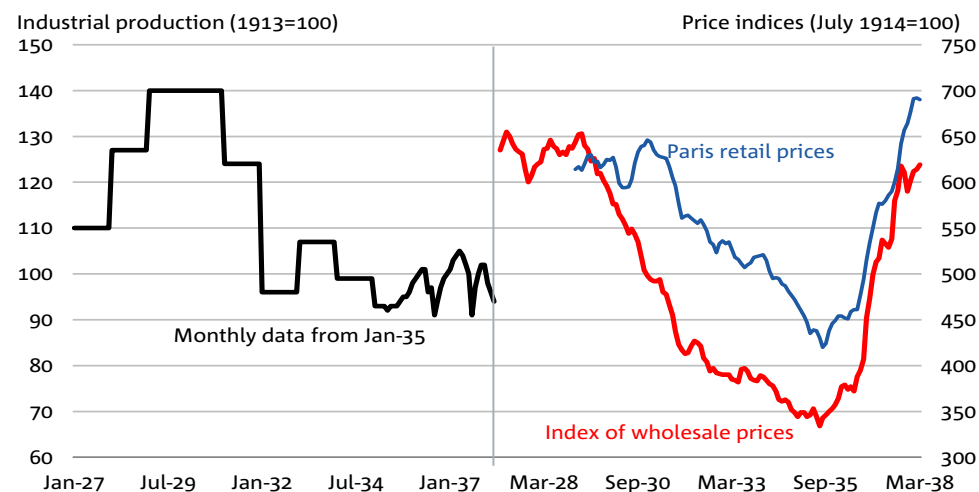
TEXTBOOK ECONOMIC POPULISM FROM NATIONAL FRONT

The French National Front’s election manifesto is a marriage of right wing social and security policies with left wing economic measures. These favour lower income workers and the retired and intend to cut right through the constraints that have limited French administrations’ economic policies:

- Re-negotiation of European Treaties followed by a **referendum on whether France should remain in the European Union.**
- Restore monetary and economic sovereignty to the French people, **leave the Euro area** and restore the franc and possibly a parallel currency.
- **Redenominate French public debt** from euros into new national currency.
- Allow the government to **borrow directly from the central bank** (“print money”), presumably because market lenders will be reluctant to fund it.
- **Big increases in old age pensions and family allowances**, lump sum payment to low income workers and retirees, cut bottom tax rates.
- Reject idea of lifting GST, keep 35 hour week, retirement age down to 60
- Oppose privatisation, use “**intelligent protectionism**” against unfair trade, impose 3% tax on imports to fund increased social spending.

This demand-led populism was tried in Latin America and post 1936 France when it led to higher prices but little output growth as business confidence slumped.

POPULIST POLICIES HAVE FAILED BEFORE IN 1930S FRANCE

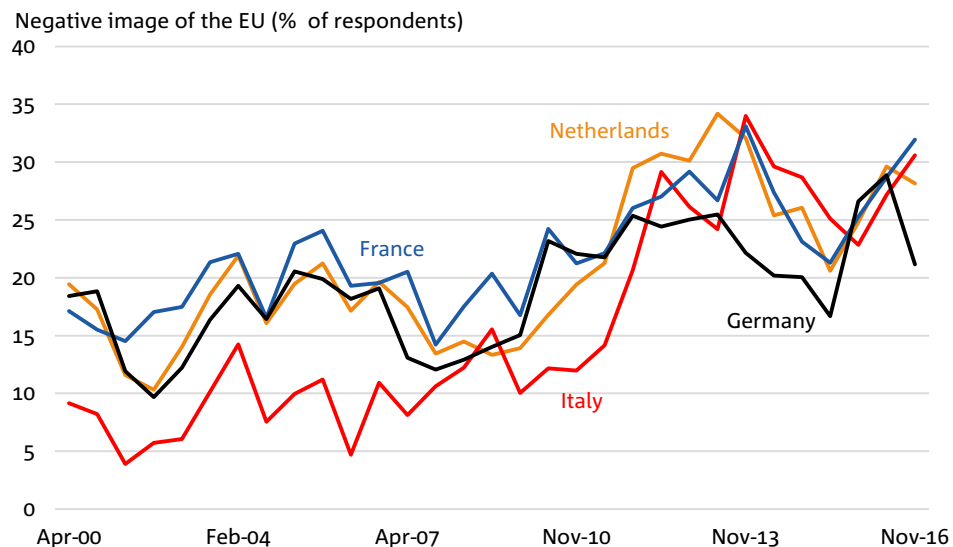


Sources: NBER Macrohistory database, NAB Economics

BIG ECONOMIC ISSUE NUMBER 1 – THE FUTURE OF THE EUROPEAN UNION

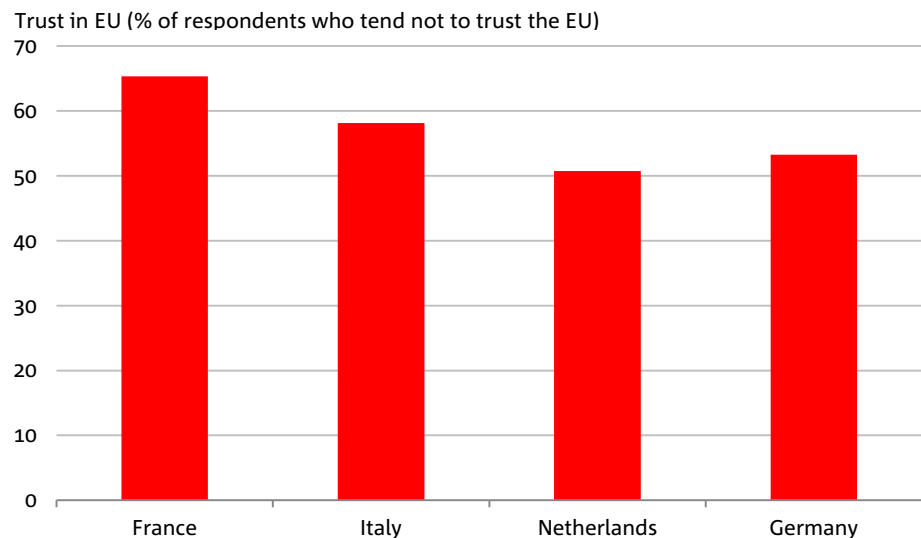
Growing scepticism about the EU leads to calls for Brexit-style votes in Europe

EU IMAGE WORSENEO THROUGH LAST 15 YEARS

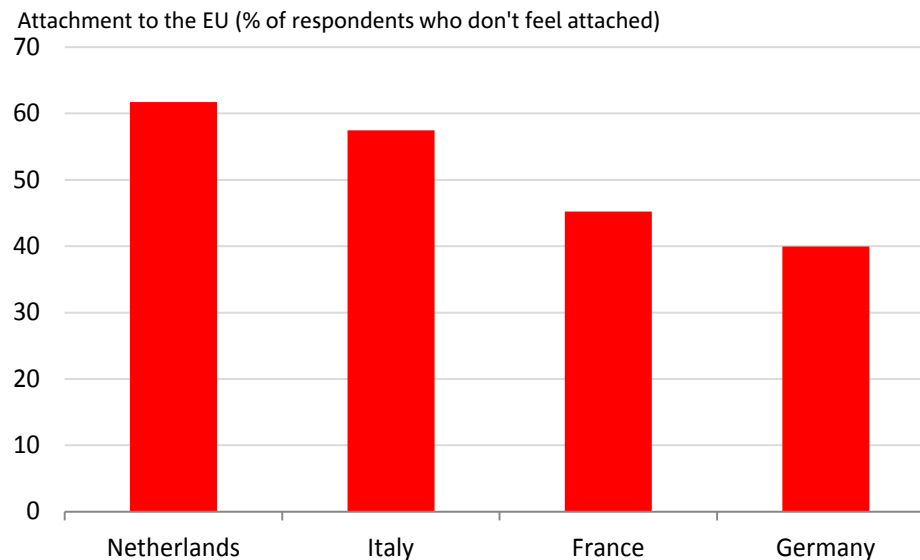


- The European Union has become increasingly unpopular. Its institutions are often seen as out of touch, interfering, self-interested and either blamed for imposing unpopular socially destructive pro-market economic reforms and austerity or sending taxpayers money abroad when there is plenty of need for it at home.
- The same type of popular discontent that underpinned the Brexit vote exists in other Western European countries where populist parties are campaigning to quit the EU.
- **France** – the National Front would re-negotiate its European Treaties and then have a referendum on whether France should remain in the EU. Leaving would require a constitutional change. A recent ELABE survey showed 52% of those surveyed felt membership of the EU was beneficial to France but low income groups disagreed.
- **Italy** – the Northern League want a referendum on Italian membership of the EU but they only have 13% of the vote, the Five Star Movement have almost 30% of the vote and are very critical of the EU and want to curb its power. Ipsos Mori polling in 2016 showed 48% of Italians would vote to leave the EU.
- **Netherlands** – the populist right PVV would leave the EU – “we want to be in charge of our own country, our own money, our own borders and our own immigration policy”.
- **Germany** – the populist right AfD want to reduce the power of the EU and rebuild German sovereignty, with a threat to withdraw, but only around a third of people would vote to leave.

WIDESPREAD MISTRUST OF EU AS AN INSTITUTION



SIZEABLE SHARE OF PEOPLE FEEL LITTLE ATTACHMENT TO EU



BIG ECONOMIC ISSUE NUMBER 2 – THE FUTURE OF THE EURO CURRENCY

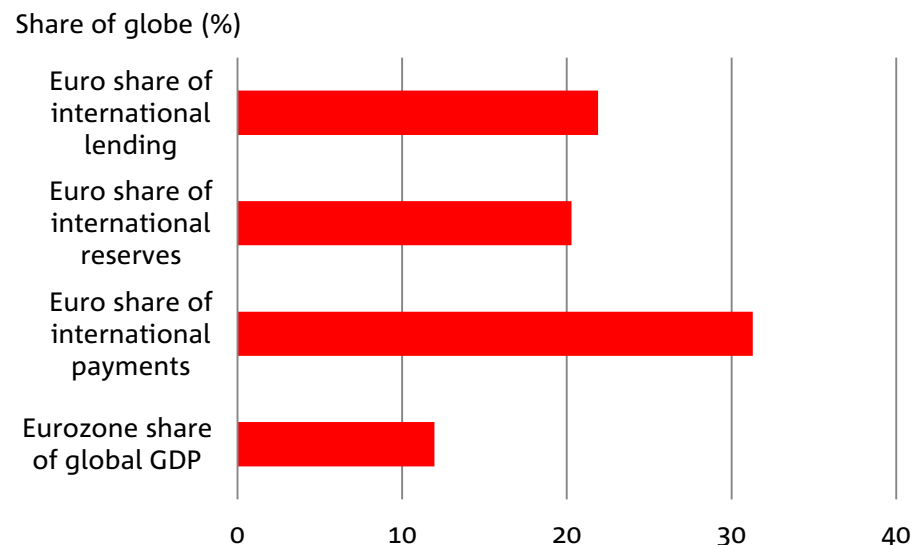
Euro central to global financial system but many populists want to leave

- The Euro is one of the pivots on which the global financial system turns – around \$8 trillion of global bank lending is denominated in euros, there are €14 trillion in euro-denominated bonds of which governments account for half, the Euro is one of the most-used currencies for denominating exports, financing trade and holding official reserves. Abolition of the Euro would have profound effects on the global financial system and economic growth.
- If countries leave the euro-zone and restore their former national currencies, they face the choice of keeping outstanding financial assets and liabilities denominated in euros **or** redenominating them into francs, lira etc. As financial positions are massive in absolute terms and sizeable relative to the size of economies, this would be a major undertaking. For instance, French and Italian government debts are each around €2¼ trillion, equal to 98% and 136% of GDP respectively. Added to that are private sector financial stocks.
- Re-denominating assets and debts from euro to new national currencies poses problems – even though debt may be governed by national law, ratings agencies would probably view such a move as representing a default. Against that, new French and Italian currencies would probably fall heavily against any residual Euro-block, making debt burdens much heavier in francs, lira etc.

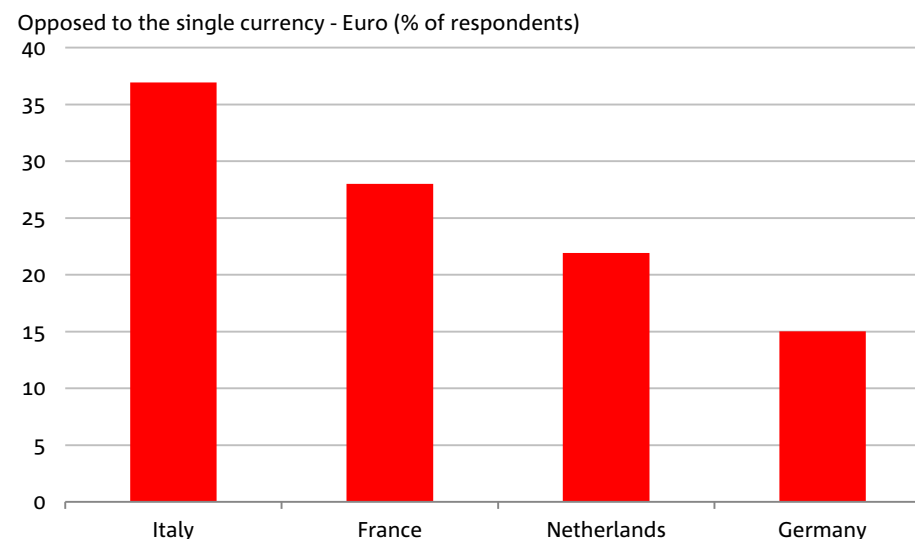
Several of the populist parties want their countries to leave the Euro and adopt their old national currencies

- The **Dutch PVV** want “control of our money”, to “follow our own economic policy”, leave the Euro-area and bring back the guilder – but most of the Dutch population want to stay with the Euro.
- The **French National Front** want “monetary sovereignty” for France, leaving the euro area, bringing back the franc, re-denominating French government debt back into francs and expect a 20% or so devaluation of the franc against the euro. The German Finance Minister thinks this would pose an existential crisis to the euro area.
- The **Italian Five Star Movement** want a referendum on membership of the euro area which neither they nor the Northern League like much. There are however constitutional and parliamentary obstacles to Italy leaving the area.
- The **German AfD** is also opposed to the Euro. Although its voters want Germany to exit, most Germans support continued Euro-zone membership.

EURO CURRENCY A PILLAR OF GLOBAL FINANCIAL SYSTEM



SCEPTICISM TOWARD EURO STRONG IN ITALY AND FRANCE



Sources: IMF, ECB, SWIFT, European Commission Eurobarometer Survey, NAB Economics

WHAT DOES IT MEAN FOR AUSTRALIA?

End of the Euro would have marked impact but its not likely in near term

SURVIVAL OF EURO CURRENCY IS THE KEY

The acid test for impact on Australia's businesses is that the Euro currency survives and no big country leaves. We think that the euro is safe for the foreseeable future and outline two scenarios below:

BASE CASE (3 YEAR PROBABILITY GUESS 85%)

None of the four countries leave the EU or Euro, even if populist parties have a role in governments post-election. This is because

- Most voters do not want to quit either the EU or Euro
- Leaving faces big parliamentary and constitutional hurdles to overcome
- Other parties are reluctant to govern alongside the PVV or National Front
- Five Star could easily break-up if it faced the need to govern Italy
- The French National Front have very few seats in parliament and seen unlikely to displace mainstream parties in 2017's assembly elections
- So far there seems to be a ceiling of around 40% on the populist party vote

This means continuation of the status quo. Effective government should prove difficult to achieve in some countries with fragmented political systems – like in the Netherlands and Italy. Coalitions of disparate parties will be needed to govern, making it hard to get tough decisions on reforms and budget control. The Euro-zone's current cyclical economic upturn reduces the immediate need for tough decisions but the long term outcome could be slower economic growth.

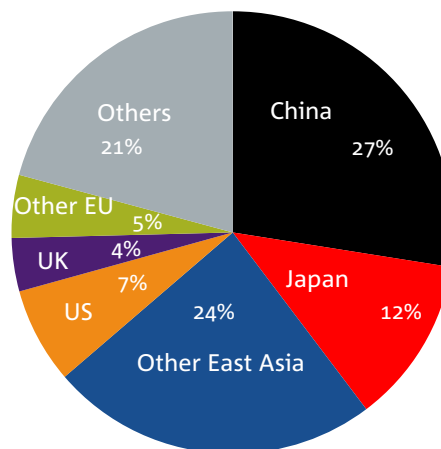
BIG COUNTRY EXITS AND EURO COLLAPSES (3 YEAR PROBABILITY GUESS 15%)

This is a low probability-massive impact case which would profoundly unsettle financial markets and erode business certainty and confidence. Deep recessions across Western Europe seem likely as problems with redenominating debts, potential insolvencies, volatility with new national currencies, higher and unstable interest rates etc take their toll.

Australia's economic integration with Asia lowers the direct trade consequences of these events as the Euro-zone buys less than 5% of our exports. However the indirect consequences for our economy would be great as the Euro-zone is such a big player in the global economy. Disruption to the global financial system would probably have the greatest impact on Australia as European banks grappled with the demise of the Euro and international capital flows were destabilised. We do not think this will happen in the foreseeable future but unless recent political and social trends are reversed, the chances for a populist party forming government in a big EU country rise further out.

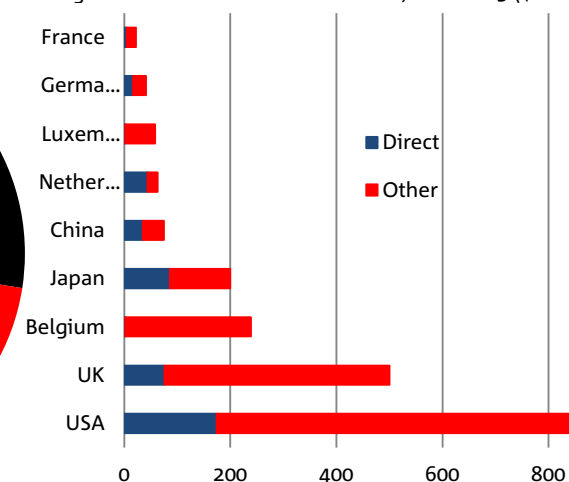
EUROZONE SMALL SHARE OF TRADE, BIG FOR CAPITAL FLOWS

Share of Australian exports(%)



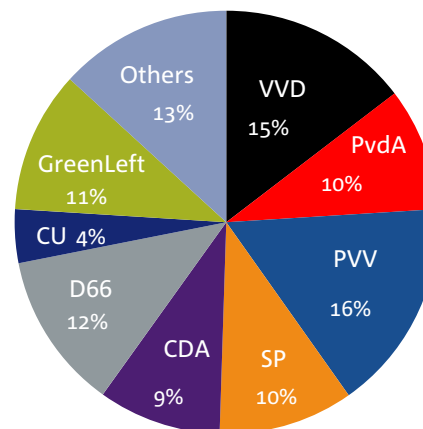
2015/16

Foreign investment stock into Australia, June 2015 (\$ billion)



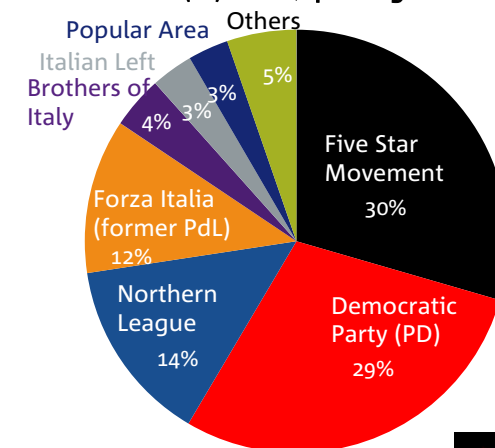
VOTER FRAGMENTATION MAKES IT HARD TO GOVERN

Share of vote (%) 2017 polling



Netherlands

Share of vote (%) 2017 polling



Italy

Sources: DFAT, ABS, Peilingwijzer, Lorien, NAB Economics



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