

AUSTRALIAN MARKETS WEEKLY



Medley: labour market, state GSP, housing, and Amazon

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- Labour markets remain under close focus by central banks and economists. Last week's local wages and employment/unemployment reports reflected still overall healthy employment markets but benign wages growth. The Wage Price Index recorded no growth acceleration, even with the Minimum Wage rise taking effect.
- This week, in a medley of reports, we delve further into the state of the labour market, state economic growth for 2016-17, and cooling Eastern seaboard housing markets. Amazon is also expected to launch locally, quite possibly this week.
- Labour demand indicators continue to run at generally high levels, suggestive that trend employment growth will continue for the next one to two quarters at levels that should exert downward pressure on the unemployment rate over time. This is complemented by NAB's analysis of SEEK data that shows declining candidate availability (relative to positions).
- Despite increase employment and high vacancy levels, wages growth remains low. There is though evidence that salaries for new jobs on offer are rising. It's unclear whether this is an early lead that salaries more broadly will rise or whether other factors are at play is not known. To date, reports suggest employers are "holding out for longer" rather than "paying up" other than selectively, and even facing a lack of suitable staff.
- The Statistician released the State national accounts on Friday. This brought into focus again the current East-West growth divide. For 2016-17, growth was above average in NSW and Victoria, while the WA economy contracted.
- This weekend's auction and price data from CoreLogic points to still cooling housing markets in Sydney and Melbourne. Sydney's auction clearance rate was likely still below 60% and Melbourne's in the 60s. Prices are cooling.
- Consumers, retailers and suppliers will also be alert to an announcement from Amazon on its local kick off as early as this week with speculation it could be as early this Friday, also known as Black Friday in the US, the day after Thanksgiving.
- This week, the market's focus turns to a speech from RBA Governor Lowe tomorrow night titled "Some evolving questions". The market will be especially alert to any thoughts from the Governor, including after last week's wages data. Wednesday's Construction Work Done is likely to be distorted by the inclusion of two major imported LNG facilities, technically boosting Construction, but not GDP.
- Offshore, it's a week shortened by Thanksgiving Day in the US, with interest in the Fed Minutes and a Yellen speech. The market has priced in an almost certainty for a December hike but that's where divergences emerge between the market and the Fed own "dot plots" (2½ hikes for the market versus four from the Fed). The ECB is also releasing its 26 October Minutes when it was disclosed that the decision to leave further open-ended bond buying was not unanimous.

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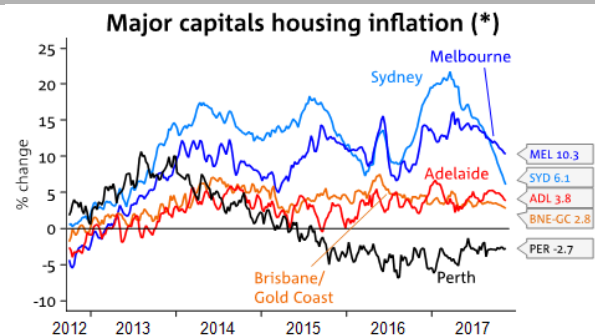
[Ask the Interest Rate Strategists](#)

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7557	-1.2	RBA cash	1.50	0
AUD/CNY	5.01	-1.2	3y swap	2.01	-2
AUD/JPY	84.6	-2.3	ASX 200	5,948	-1.2
AUD/EUR	0.644	-1.9	Iron ore	62.6	0.0
AUD/NZD	1.110	0.3	WTI oil	56.6	-0.3

Source: Bloomberg

Chart of the week: still cooling house prices

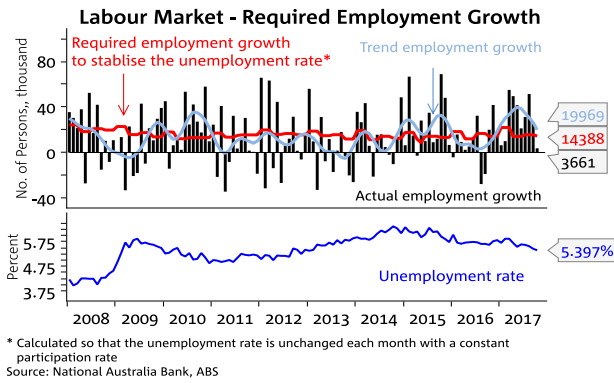


(*) From daily data, CoreLogic "Home Values" (hedonic) indexes.
 (**) CoreLogic changes to hedonic price index measurement (April 2016).
 Source: NAB, Macrobond, CoreLogic.

Labour demand holding up

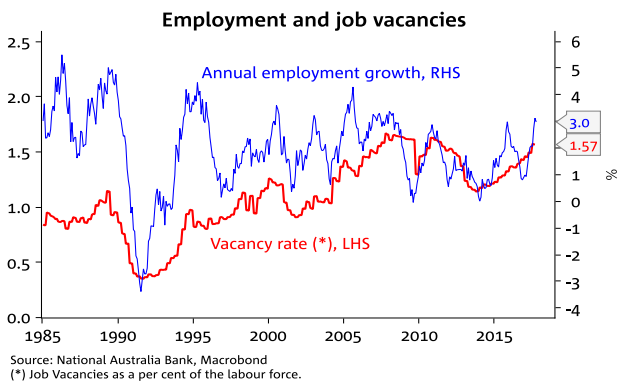
Last week's Labour Force report for October revealed that while employment was softer than expected in the month, this was likely held back by sample rotation variability. Trend employment (see Chart 1 below) was +20K in October, a level sufficient to put further downward pressure on the unemployment rate over time.

Chart 1: Employment running ahead of supply still



The most up to date indicators of labour demand point to still healthy levels of labour demand. The ABS quarterly measure of job vacancies for the September quarter revealed a further 6% increase in the level of vacancies in the September quarter, vacancies up 15.4% over the year, the strongest rate of annual growth since the December quarter of 2010.

Chart 2: Employers looking to recruit



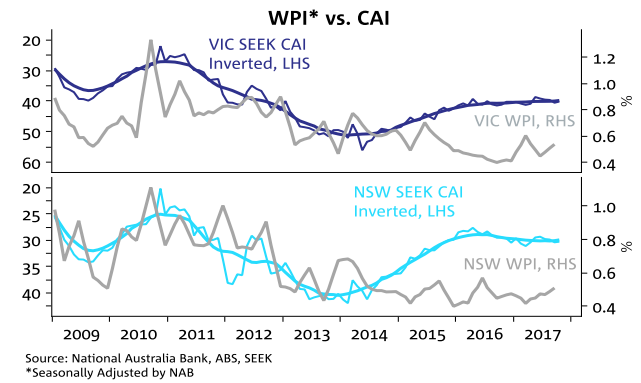
The rising level of Job Vacancies is a strong indication that the demand for labour continues to rise. Ordinarily, this would be expected to translate into higher levels of aggregate employment. The extent of this translation though will be dependent on how well labour supply matches the jobs on offer. Indeed, the September quarter NAB Business Survey indicated that the Difficulty of Finding Suitable Labour was at its highest for a decade. This is something to watch in the months and quarters ahead as employers seek to fill vacancies.

Whether this reflects a tighter labour market or a growing structural mismatch between jobs on offer and the suitability of applicants is not known. Broader measure of labour slack such as the elevated levels of underemployment (and evidence from a lack of wages growth) suggests that structural factors are evident.

Fewer applications per new job

The difficulty faced employers recruiting suitable labour is mirrored by SEEK data revealing a decline in its Candidate Availability Index (CAI), the ratio of applicants per ad. The CAI (see Chart 3 below, where the CAI is inverted to correlate to wages) has been declining in NSW and Victoria since 2013-14, the post-resources boom period when Eastern seaboard growth re-emerged.

Chart 3: Less applicants but wages growth benign

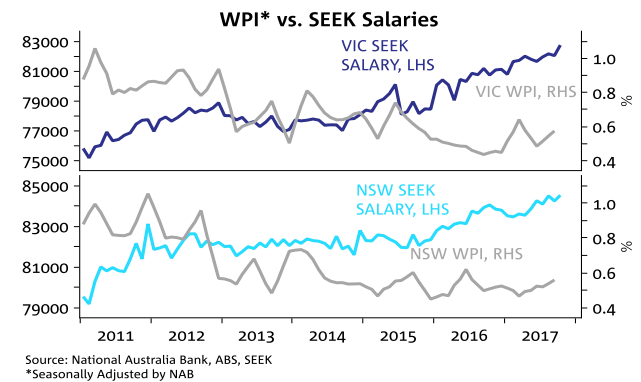


While candidate availability (this measure from SEEK is candidate applications per new job on offer, expressed in index number terms) in NSW is ostensibly the "tightest" on this measure of labour supply since 2010-11, it has not been translated into any clear acceleration in measures of aggregate "average" wages growth. The same is true in Victoria where the CAI is at its "tightest" since 2012-13, when wages growth was also measurably higher. (We are also mindful of the limited data availability of this data through time and across different phases of cycles.)

Employer resisting paying more

To date at least, employers are restraining the growth of salaries. Only time will tell how this dynamic plays out. At some point, if sales growth is sufficiently strong and seen as likely to persist, and business expansion depends critically on additional staff that are in short supply, wages then would be expected to accelerate.

Chart 4: New jobs at rising salaries



It would be difficult to say that employers are currently at that point. More likely it seems that employers are resisting pay increases, rather than "paying up". This resistance likely stems from a lack of pricing power, still some residual misgivings and uncertainty about the outlook, elevated competition, and a continued focus on

cost restraints for listed and other businesses and in government. Whether the lack of suitable staff and diminishing candidate availability is a reflection of this point in the economic cycle, or a lack of the right people because of mismatches, it's rather moot from a wages viewpoint. The lack of wages pressure in the aggregate wages data points to a continued benign inflation outlook, for now at least.

It would be easy to conclude that this condition might well prevail for much longer. It's an understandable viewpoint. But it's also interesting to observe that for new jobs on offer on the SEEK website, salaries for now available positions have been rising in NSW and Victoria for the best part of the past two years (see Chart 4 above). This opens the possibility that in time this could flow into average wages as the labour market tightens further. It's also conceivable that if increasing salaries for new recruits – presumably at somewhat lower wages than those in employment for longer periods - could be displacing higher average salaries as business restructure. It's a dynamic and potentially complex inner labour market story.

It also worth reflecting that actual employment growth will depend not only on the level of (new) labour demand (still high), the ability of employers to jobs to available applicants (getting more difficult it seems), and the impact from job losses from downsizing and restructuring. The closure of local vehicle manufacturing, some closure of bricks and mortar store numbers to still very competitive retail conditions (set to become more competitive from Amazon's local entry), and other company announcements are pertinent here.

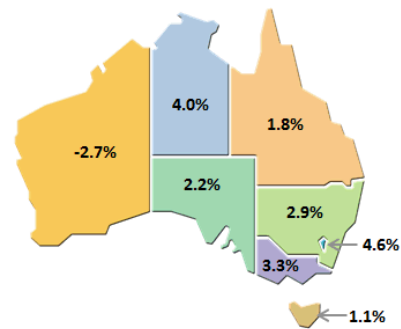
State growth divide

The Statistician released its latest estimates of State economic growth (Gross State Product, GSP) on Friday, compiled annually. As the stylised map below shows,

regional growth was strongest in 2016-17 in the NT where the work toward completion of the Ichthys LNG plant supported economic activity in the Top End. That support would now be fading, though some growth support will be evident once production and export of LNG from the new plant commences.

Chart 5: State and territory divergence

GROSS STATE PRODUCT ANNUAL GROWTH 2016-17



Source: ABS

The ACT had the strongest growth, up 4.6%. Among the more populous states, NSW (2.9%) and Victoria (3.3%) had the strongest GSP growth in an Australian economy that grew by 2.0%. Across the other side of the continent, the winding down of major resource project spending proved to be a major constraint on WA growth that contracted by 2.7%. Construction industry activity directly detracted 2.8% points from WA GSP growth (to this could be added further negative multiplier effects), a clear contrast to the 0.2-0.4% points positive contributions from Construction to GSP growth in NSW and Victoria.

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Tuesday, 21 November 2017								
AU	Panel participation by RBA's Bullock (AG, Financial System) at the Women in Payments Symposium, Sydney						22.30	9.30
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov 19				114.8	22.30	9.30
AU	RBA Nov. Rate Meeting Minutes					0.30		11.30
NZ	Credit Card Spending MoM/YoY	Oct		/		0.7/4.9	2.00	13.00
JN	All Industry Activity Index MoM	Sep		-0.4		0.1	4.30	15.30
UK	Public Finances (PSNCR)	Oct				11.2	9.30	20.30
AU	RBA Governor Lowe Gives Speech at annual ABE dinner in Sydney							
CA	Wholesale Trade Sales MoM	Sep		0.6		0.5	13.30	0.30
US	Chicago Fed Nat Activity Index	Oct		0.2		0.2	13.30	0.30
EC	ECB's Coeure Chairs Panel in Frankfurt						15.00	2.00
US	Existing Home Sales #/MoM	Oct		5.4/0.19		5.4/0.7	15.00	2.00
NZ	Dairy auction, early am NZT					-3.5		
Wednesday, 22 November 2017								
NZ	Net Migration SA	Oct				5190	21.45	8.45
US	Fed's Yellen Speaks at Stern Business School: "In Conversation with Mervyn King"						23.00	10.00
AU	Westpac Leading Index MoM	Oct				0.1	23.30	10.30
AU	Skilled Vacancies MoM	Oct				0.0	0.00	11.00
AU	Construction Work Done	3Q	14	-2.3		9.3	0.30	11.30
EC	ECB's Villeroy opens ACPR Conference in Paris						8.00	19.00
EC	ECB's Villeroy Speaks at EIOPA Conference in Frankfurt						12.30	23.30
UK	U.K. Chancellor Hammond Makes Autumn Statement to Parliament (new economic and budget forecasts)						12.30	23.30
US	Initial Jobless Claims	Nov 18		240		249.0	13.30	0.30
US	Durable Goods Orders/Core Orders	Oct P		0.4/0.6		2.0/1.7	13.30	0.30
US	Bloomberg Consumer Comfort	Nov 19				52.1	14.45	1.45
EC	Consumer Confidence	Nov A		-0.9		-1.0	15.00	2.00
US	U. of Mich. Sentiment/5-10 Yr Inflation expectations	Nov F		98/		97.8/2.5	15.00	2.00
US	FOMC Meeting Minutes	Nov 1					19.00	6.00
Thursday, 23 November 2017								
US	Thanksgiving Day holiday (followed by Black Friday shopping)							
NZ	Retail Sales Ex Inflation QoQ	3Q	-1.0	0.1		2.0	21.45	8.45
GE	GDP SA QoQ/YoY	3Q F		0.8/2.8		0.8/2.8	7.00	18.00
GE	Markit/BME Germany Manufacturing PMI	Nov P		60.4		60.6	8.30	19.30
GE	Markit Germany Services/Composite PMI	Nov P		55/56.7		54.7/56.6	8.30	19.30
EC	Markit Eurozone Manufacturing PMI	Nov P		58.2		58.5	9.00	20.00
EC	Markit Eurozone Services/Composite PMI	Nov P		55.2/56		55.0/56.0	9.00	20.00
EC	ECB's Villeroy Speaks at French Chamber of Commerce in London						12.00	23.00
EC	ECB account of the monetary policy meeting						12.30	23.30
CA	Retail Sales/Ex autos MoM	Sep		0.9/1		-0.3/-0.7	13.30	0.30
EC	ECB's Coeure Speaks at Conference in Paris						18.15	5.15
EC	ECB's Villeroy Speaks at London Business School						18.30	5.30
Friday, 24 November 2017								
NZ	Trade Balance NZD	Oct		-760		-1143.0	21.45	8.45
NZ	Annual national accounts. Yr to March 17							
JN	Nikkei Japan PMI Mfg	Nov P				52.8	0.30	11.30
NZ	New Residential Lending YoY	Oct				-21.7	2.00	13.00
JN	Leading Index CI	Sep F				106.6	5.00	16.00
GE	IFO Business Climate/Current assessment	Nov		116.6/125		116.7/124.8	9.00	20.00
UK	UK Finance Loans for Housing	Oct		40850		41584.0	9.30	20.30
EC	ECB's Nouy Speaks at Conference in Frankfurt						10.30	21.30
UK	CBI Retailing/Total Distributives Reported Sales	Nov		3/		-36.0/1.0	24-29 Nov release	
US	Markit US Manufacturing/Services PMI	Nov P		55		54.6	14.45	1.45
US	Baker Hughes U.S. Rig Count	Nov 24		/		915.0/738.0	18.00	5.00
Monday, 27 November 2017								
JN	PPI Services YoY	Oct				0.9	23.50	10.50
CH	Industrial Profits YoY	Oct				27.7	1.30	12.30
GE	Retail Sales MoM/YoY	Oct				0.5	27 Nov-4 Dec release	
CA	Bloomberg Nanos Confidence	Nov 17				58.8	15.00	2.00
US	New Home Sales #/MoM	Oct		617.5		667.0	15.00	2.00
US	Dallas Fed Manf. Activity	Nov		24		27.6	15.30	2.30
Tuesday, 28 November 2017								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov 19				114.8	22.30	9.30
EC	M3 Money Supply YoY	Oct				5.1	9.00	20.00
EC	OECD Economic Outlook						10.00	21.00
GE	GfK Consumer Confidence	Dec				10.7	12.00	23.00
UK	Nationwide House PX MoM/YoY	Nov				0.2/2.5	29 Nov-4 Dec release	
US	Advance Goods Trade Balance	Oct		-65.5		64.1	13.30	0.30
US	Wholesale/Retail Inventories MoM	Oct P				0.3	13.30	0.30
CA	Industrial Product/Raw Materials Price MoM	Oct				-0.3	13.30	0.30
US	FHFA House Price Index MoM	Sep				0.7	14.00	1.00
US	House Price Purchase Index QoQ	3Q				1.6	14.00	1.00
US	S&P CoreLogic CS 20-City MoM SA/YoY	Sep				0.5	14.00	1.00
US	Conf. Board Consumer Confidence	Nov		124		125.9	15.00	2.00
US	Senate Banking Cmte Holds Hearing on Fed Chair Nominee Powell						15.00	2.00
US	Richmond Fed Manuf. Index	Nov		14		12.0	15.00	2.00
CA	Bank of Canada Gov. Poloz, Sr. Dep. Gov Wilkins Press Conf.						16.15	3.15
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		5-Dec	1.50%	1.50%		1.50%		
Canada, BoC		7-Dec				1.00%		
US Federal Reserve		14 Dec	1.25-1.50%	1.25-1.50%		1.00-1.25%		
UK BOE		14-Dec	0.5%			0.50%		
Europe ECB		14-Dec	-0.4%	-0.4%		-0.4%		
Japan, BoJ		21-Dec	-0.1%	-0.1%		-0.1%		
New Zealand, RBNZ		8-Feb				1.75%		

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

FORECASTS

Economic Forecasts					Annual % change															
					2016				2017				2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts																				
Household Consumption	2.7	2.4	2.0	2.4	0.9	0.4	0.3	1.1	0.5	0.7	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	
Underlying Business Investment	-11.7	1.6	4.3	5.3	-3.4	-2.5	-4.6	1.3	2.2	0.8	1.3	0.3	1.5	0.9	1.2	1.3	1.4	0.8	1.7	
Residential Construction	7.6	-1.8	0.9	-1.2	4.0	1.1	-0.9	1.9	-3.7	0.2	0.8	0.4	0.3	0.0	-0.2	-0.2	-0.2	-0.4	-0.4	
Underlying Public Spending	4.8	3.8	3.2	4.0	0.8	2.3	0.3	1.1	0.5	1.8	0.3	0.8	0.8	0.8	0.8	0.9	1.1	1.1	1.1	
Exports	7.3	4.5	6.2	3.1	3.0	1.5	1.0	2.8	-2.2	2.7	2.4	1.8	1.5	0.9	0.9	0.8	0.8	0.7	0.6	
Imports	0.0	6.5	4.5	4.6	-0.8	2.3	1.4	1.6	2.2	1.2	1.1	1.1	1.2	1.1	1.0	1.0	1.3	1.1	1.3	
Net Exports (a)	1.5	-0.4	0.4	-0.3	1.1	-0.2	-0.1	0.3	-0.9	0.3	0.3	0.2	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	
Inventories (a)	0.0	0.0	0.0	0.0	-0.1	0.3	0.1	-0.3	0.5	-0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Domestic Demand - qtr%					0.1	0.6	-0.3	1.2	0.6	1.0	0.5	0.5	0.6	0.6	0.6	0.6	0.8	0.7	0.8	
Dom Demand - ann %	1.6	2.6	2.5	2.8	1.4	1.6	1.3	1.9	2.0	2.4	3.3	2.6	2.7	2.3	2.4	2.5	2.6	2.7	2.9	
Real GDP - qtr %					1.0	0.8	-0.4	1.1	0.3	0.8	0.9	0.7	0.7	0.5	0.6	0.6	0.7	0.6	0.7	
Real GDP - ann %	2.5	2.4	2.8	2.5	2.6	3.2	1.9	2.4	1.8	1.8	3.2	2.8	3.2	2.9	2.6	2.4	2.4	2.4	2.5	
CPI headline - qtr %					-0.2	0.4	0.7	0.5	0.5	0.2	0.6	0.8	0.5	0.5	0.7	0.7	0.6	0.5	0.6	
CPI headline - ann %	1.3	2.0	2.4	2.5	1.3	1.0	1.3	1.5	2.1	1.9	1.8	2.1	2.2	2.5	2.5	2.4	2.5	2.5	2.4	
CPI underlying - qtr %					0.2	0.4	0.4	0.5	0.5	0.6	0.4	0.5	0.5	0.5	0.6	0.5	0.6	0.5	0.5	
CPI underlying - ann %	1.5	1.9	2.0	2.2	1.5	1.5	1.5	1.5	1.7	1.9	1.9	1.9	1.9	1.8	2.1	2.1	2.2	2.2	2.2	
Wages (Pvte WPI - qtr %)					0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.4	0.8	0.7	0.6	0.6	0.6	
Wages (Pvte WPI - ann %)	1.9	1.9	2.0	2.4	2.0	1.9	1.9	1.8	2.0	1.9	1.9	1.8	1.8	1.8	2.1	2.4	2.5	2.6	2.4	
Unemployment Rate (%)	5.7	5.6	5.3	5.2	5.8	5.8	5.6	5.6	5.9	5.6	5.6	5.4	5.3	5.3	5.3	5.2	5.2	5.2	5.1	
Terms of trade	0.6	11.0	-1.1	-0.4	-1.9	2.5	4.7	10.5	5.6	-6.0	-1.5	-2.0	-2.5	-0.9	-0.8	-0.3	-0.4	-1.0	-0.2	
G&S trade balance, \$Abn	-12.5	15.2	-6.9	-20.5	-8.1	-6.9	-3.7	6.2	7.4	3.1	2.9	1.8	-0.4	-1.5	-2.3	-2.8	-3.6	-4.9	-5.8	
% of GDP	-0.7	0.8	-0.4	-1.1	-2.0	-1.6	-0.9	1.4	1.7	0.7	0.7	0.4	-0.1	-0.3	-0.5	-0.6	-0.8	-1.0	-1.2	
Current Account (% GDP)	-2.6	-2.0	-3.3	-4.0	-3.6	-3.7	-2.6	-0.8	-1.1	-2.1	-2.2	-2.4	-3.0	-3.3	-3.4	-3.5	-3.7	-4.0	-4.1	

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

Exchange Rate Forecasts

	20-Nov	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Majors						
AUD/USD	0.7556	0.75	0.74	0.73	0.73	0.73
NZD/USD	0.6809	0.70	0.69	0.69	0.70	0.70
USD/JPY	112.01	116	118	118	118	120
EUR/USD	1.1734	1.17	1.18	1.20	1.22	1.20
GBP/USD	1.3193	1.33	1.30	1.31	1.28	1.26
USD/CNY	6.6335	6.67	6.64	6.64	6.62	6.65
USD/CAD	1.2794	1.26	1.27	1.30	1.31	1.33
USD/CHF	0.9884	0.98	0.98	0.97	0.96	0.98

Australian Cross Rates						
AUD/NZD	1.1097	1.07	1.07	1.06	1.05	1.04
AUD/JPY	84.6	87	87	86	86	88
AUD/EUR	0.6439	0.64	0.63	0.61	0.60	0.61
AUD/GBP	0.5727	0.56	0.57	0.56	0.57	0.58
AUD/CNY	5.0123	5.00	4.91	4.85	4.83	4.85
AUD/CAD	0.9667	0.95	0.94	0.95	0.96	0.97
AUD/CHF	0.7468	0.73	0.72	0.71	0.70	0.72

Interest Rate Forecasts

	20-Nov	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Australia Rates						
RBA Cash rate	1.50	1.50	1.50	1.50	1.75	2.00
3 month bill rate	1.72	1.75	1.75	1.75	2.00	2.25
3 Year Swap Rate	2.01	2.4	2.5	2.6	2.9	3.0
10 Year Swap Rate	2.73	3.2	3.3	3.3	3.6	3.7
Offshore Policy Rates						
US Fed funds	1.25	1.50	1.75	2.00	2.00	2.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.30	0.00
BoE repo rate	0.50	0.25	0.50	0.50	0.50	0.50
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
RBNZ OCR	1.75	1.75	1.75	1.75	2.00	2.25
China 1yr lending rate	4.35	4.35	4.35	4.35	4.35	4.35
China Reserve Ratio	17.0	16.5	16.0	16.0	16.0	16.0
10-year Benchmark Bond Yields						
Australia	2.54	3.00	3.05	3.05	3.30	3.40
United States	2.32	2.60	2.75	2.75	3.00	3.00
New Zealand	2.81	3.10	3.35	3.40	3.50	3.60

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2014	2015	2016	2017	2018	2019	20 Yr Avge
Australia	2.8	2.4	2.5	2.4	2.8	2.5	3.4
US	2.6	2.9	1.5	2.1	2.3	2.0	2.6
Eurozone	1.4	1.9	1.8	2.2	2.0	1.6	1.5
UK	3.1	2.3	1.8	1.5	1.4	1.6	2.4
Japan	0.2	1.1	1.0	1.5	1.0	0.7	0.8
China	7.3	6.9	6.7	6.7	6.5	6.3	9.2
India	7.0	7.5	7.9	6.8	7.4	7.6	6.6
New Zealand	3.4	2.5	3.0	2.5	2.9	2.7	3.0
World	3.5	3.3	3.2	3.4	3.6	3.4	3.5
MTP Top 5	4.0	4.1	3.8	4.0	3.8	3.5	5.0

Commodity prices (\$US)

	20-Nov	Dec-17	Mar-18	Jun-18	Dec-18	Dec-19
WTI oil	56.61	51	52	54	58	60
Gold	1292	1270	1270	1280	1290	1300
Iron ore	62.6	62	60	62	60	60
Hard coking coal	186	160	140	120	100	101
Thermal coal	97	85	85	80	80	80
Copper	6757	6400	6340	6280	6280	6280
Aust LNG (*)	6.47	7.8	7.9	8.0	8.5	8.8

(*) Implied Australian LNG export prices.

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