

AUSTRALIAN MARKETS WEEKLY

How fast is WA recovering?



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- Meeting with clients in WA last week confirmed an improvement in business conditions in mining and the overall WA economy. Mining services firms – and firms supplying mining services such as 4WDs – in particular are benefiting, though as yet there are not new significant big-ticket mining projects to drive a step-up in white collar labour and commercial office demand.
- In today's Weekly we present a number of charts on developments in the WA economy. We note that with the improvement in mining, it's the first time in a decade that both mining and non-mining have been experiencing healthy business conditions simultaneously. That said, overall the lift in WA is proceeding only moderately, reflecting spare capacity in housing and commercial office space. The improvement in QLD's economic statistics has been more broad-based to date, and is reflected in stronger levels of business conditions and job advertising.
- WA job advertising and business conditions are recovering from low levels. And interestingly, consumer confidence has been strengthening recently – and in a number of months has exceeded the Australian aggregate. This is worth watching, given the significant drag on national retail statistics from WA.
- Also worth watching is a spate of developing renewed interest in lifting Australian LNG capacity, given a faster return to balance between world demand and supply. This has in part been due to strong Chinese demand for Australian LNG.
- For now at least, we conclude that while the WA economy is clearly recovering, especially for resources, it's still a relatively moderate-paced recovery.
- In Australia, this week, it's relatively quiet, with just Credit data on Wednesday and Capex data on Thursday. Next week is more important, with the March RBA Board Meeting, the remaining GDP partials and Q4 GDP. At this stage, NAB is expecting a 0.7% q/q GDP outcome.
- While the RBA is very focused on spare capacity in the labour market and the implications for wages and therefore inflation, the course of the capex recovery will be important in using up some of that spare labour capacity. The key focuses for the markets will be the degree to which non-mining capex is continuing to lift and – we suggest – whether mining capex is bottoming at a higher-than-expected level, which some indicators are pointing to. On both fronts, the risks seem to be developing more favourably.
- Offshore, new Fed Chair Jerome Powell testifies for the first time before Congress. Markets will be looking for any further indication that the Fed will likely be raising rates more often this year, though some Fed Governors have already been suggesting a base case of three to four US rate rises for 2018. Key US data include the Manufacturing ISM and PCE deflator measure of inflation. Measures of inflationary pressure have also been strengthening in recent times in the ISM, which has also been behind part of the US bond sell off.

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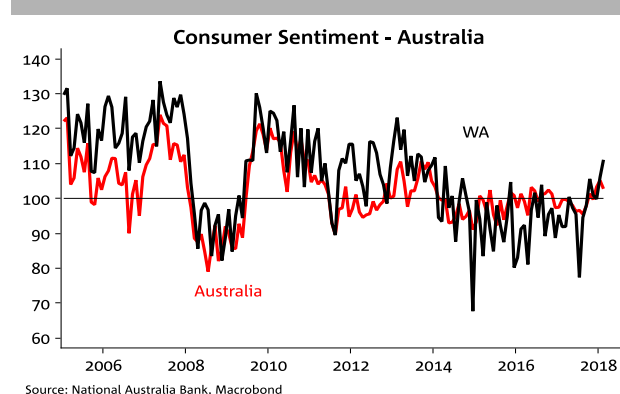
[Ask the Interest Rate Strategists](#)

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7834	-1.0	RBA cash	1.50	0
AUD/CNY	4.95	-1.4	3y swap	2.16	-7
AUD/JPY	83.8	-0.7	ASX 200	6,022	1.4
AUD/EUR	0.638	0.0	Iron ore	78.8	0.5
AUD/NZD	1.075	0.1	WTI oil	63.6	3.1

Source: Bloomberg

Chart of the week: WA consumers more optimistic

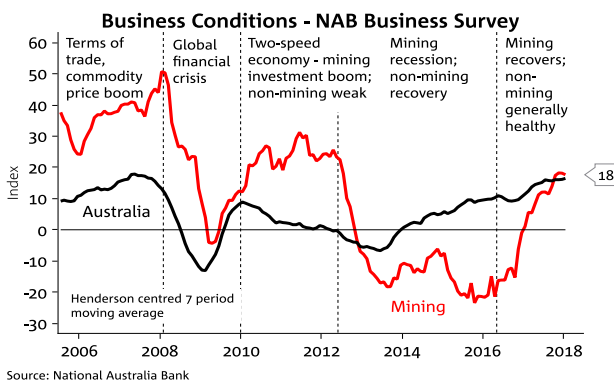


How fast is WA recovering?

The pace in the recovery of Australian mining regions – and in particular the large mining states Western Australia and Queensland, is likely to be an important factor in the overall outlook for the Australian economy and therefore the RBA's policy decisions. Last week, I presented to customers in WA. In today's Weekly, we share a number of the charts on how the WA economy is performing, together with some feedback from customers on how they are seeing business conditions on the ground.

First, a few slides from the NAB business survey. Chart 1 makes three important points, (the first very obvious): (i) the ebbs and flows (booms and busts) of the mining cycle have been a very important factor in the overall Australian economic over the past 15 years; (ii) firms in mining have reported a significant improvement in business conditions over the past 12 months (in line with higher commodity prices); and (iii) with the recent recovery in business conditions, it's the first time in a decade that healthy business conditions have been experienced in both mining and non-mining.

Chart 1: Mining and non-mining strongest in a decade



Businesses we met in Perth confirmed the significant improvement in mining business conditions, which was particularly benefiting mining services firms and related downstream businesses (eg. 4WD sales). It was noted that there was plenty of new drilling work going on, however, as yet, there were not the new big-ticket mining projects to drive heavy equipment purchases. Nor was there significant increases in white collar labour and office demand that would eat into spare capacity, especially in the commercial office space. There were some shortages of mechanics already starting to emerge (a problem that is reportedly already more acute in the eastern states). Maintenance capex was increasing once again, after having been delayed during the mining recession, with some firms reportedly even bringing forward planned maintenance programs.

Looking at business conditions by state, we can see that the improvement to date in QLD has been more significant than in WA. The good news, however, is that WA business conditions have been positive in each of the past four months, if lagging (Chart 2). Reasons for this likely reflect the considerable spare capacity that exists in a number of markets (specifically commercial property markets, which one customer suggested will likely still need a further 3+ years to clear current vacancy rates) and housing markets, which while having bottomed, are currently not showing much in the way of a pick-up in building approvals, a

leading indicator of housing construction given an over-supply of stock in the new and rental markets (Chart 3).

Chart 2: WA conditions improved but still lagging

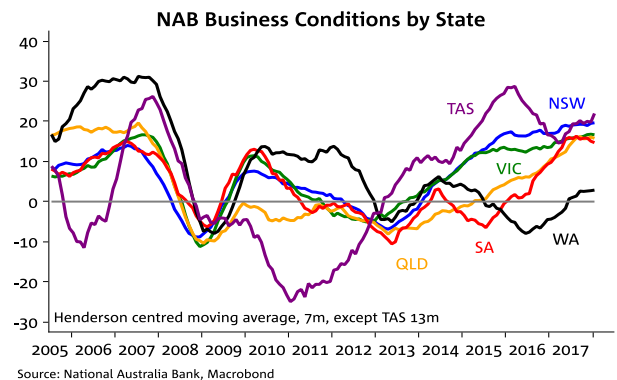
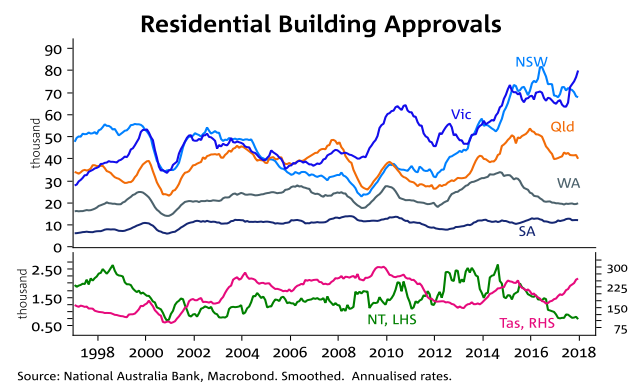
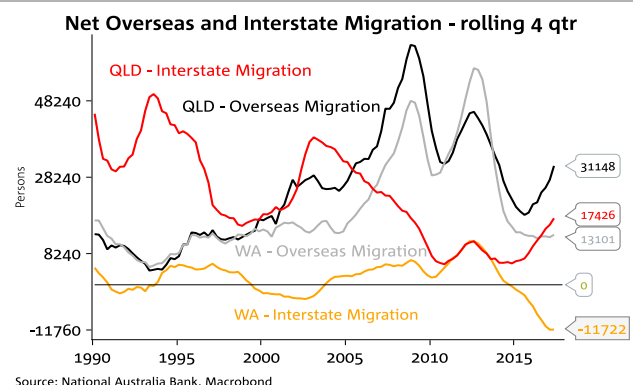


Chart 3: WA building approvals have bottomed out



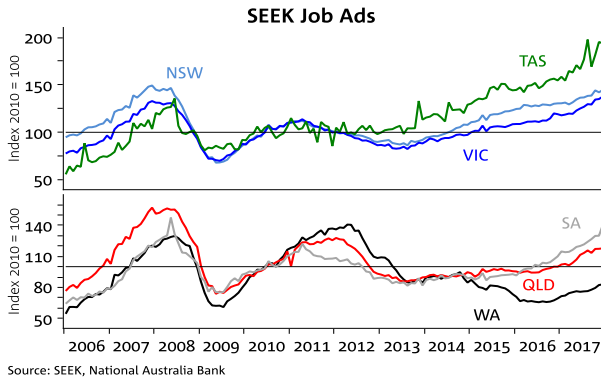
Population dynamics are likely to continue playing something of a negative role in clearing the housing market and delaying a stronger turnaround in the WA economy until the labour market and business activity lift more clearly. That said, international migration has bottomed and if job vacancies and labour demand continue to rise, then one could expect that this outflow should at least diminish.

Chart 4: Net interstate migration still a drag



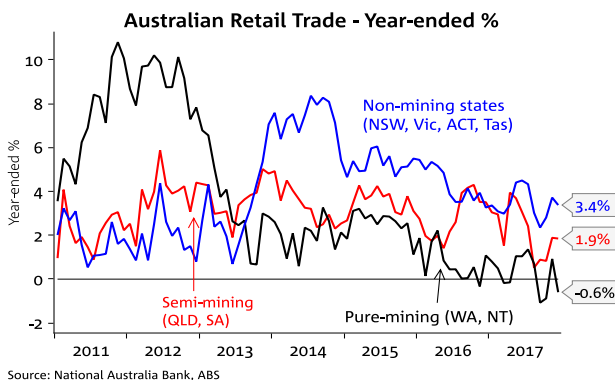
SEEK job ads, like the NAB Business Survey, report that job vacancies have been improving in recent months, though not as significantly as in QLD, and overall remain at relatively low levels, suggesting, at this stage, only a moderate improvement in the WA economy.

Chart 5: Job advertising slowly recovering in WA



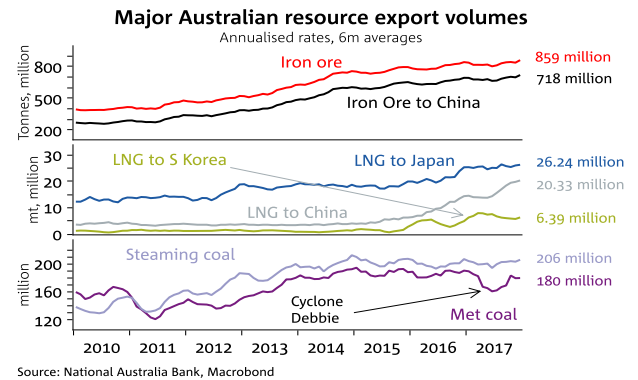
Perhaps the most surprising chart we presented, was on consumer confidence. As can be seen in the Chart of the Week on the front page, WA consumer confidence has also been improving in recent months, and surprisingly, has exceeded overall Australian consumer confidence on a number of occasions in recent months, including in the latest month. This is important for national retail sales, as weakness in WA retail has been a drag on national retail spending for some time (Chart 6). Feedback from retail-focused customers in Perth noted that while foot traffic in Perth shopping centres had increased, overall spending had not, though one customer reported increased spending by consumers on motor vehicles.

Chart 6: WA consumers have been a drag



The other interesting aspect revealed by our trip was the more positive sentiment surrounding LNG. As the final chart shows, growth in LNG exports to China has been very strong, much stronger than expected. This has so far meant that the feared significant LNG surplus had not emerged to any notable extent. Indeed, there were more positive noises about new LNG projects perhaps being considered, though these would not be likely to be impacting the economic data significantly in the next couple of years. Major players, Woodside and Santos have indicated in their financial results increased interest in potentially lifting LNG capacity further in the North West of WA and for Santos, in Darwin.

Chart 7: Growth in LNG exports to China a p



The bottom line is that there has been an encouraging improvement in the WA economy, particularly mining business conditions, in recent times. At this stage, that improvement is not especially broad-based, with excess capacity existing in commercial property and housing markets, where interstate population outflows are slowing rebalancing. Improving labour demand reflected in SEEK job ads, however, should begin to arrest the interstate outflows aiding the recovery. We will also be watching closely to see if the recent return of more positive WA consumers persists. To date, improvements in QLD's economy are running more strongly than in WA.

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Monday, 26 February 2018								
JN	Leading Index CI	Dec F				107.9	5.00	16.00
UK	UK Finance Loans for Housing	Jan		37000		36115	9.30	20.30
US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy						13.00	0.00
US	Chicago Fed Nat Activity Index	Jan		0.2		0.27	13.30	0.30
US	New Home Sales level/MoM	Jan		647.5/3.6		625/-9.3	15.00	2.00
US	Dallas Fed Manf. Activity	Feb		30		33.4	15.30	2.30
UK	BOE's Cunliffe Speaks at Event at Warwick University						18.00	5.00
Tuesday, 27 February 2018								
NZ	Trade Balance NZD	Jan	-214	-100		640	21.45	8.45
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	25-Feb				115.3	22.30	9.30
EC	M3 Money Supply YoY	Jan		4.6		4.6	9.00	20.00
EC	Consumer Confidence	Feb F		0.1		0.1	10.00	21.00
EC	Bundesbank's Weidmann Presents Institution's Annual Report						10.00	21.00
GE	CPI MoM/YoY	Feb P		0.5/1.5		-0.7/1.6	13.00	0.00
GE	CPI EU Harmonized MoM/YoY	Feb P		0.6/1.3		-1/1.4	13.00	0.00
US	Advance Goods Trade Balance	Jan		-72.5		-71.6	13.30	0.30
US	Wholesale Inventories MoM	Jan P		0.4		0.4	13.30	0.30
US	Durable Goods Orders	Jan P		-2		2.8	13.30	0.30
US	Cap Goods Orders Nondef Ex Air	Jan P		0.5		-0.6	13.30	0.30
US	S&P CoreLogic CS 20-City NSA Index	Dec				204.21	14.00	1.00
US	Richmond Fed Manuf. Index	Feb		15		14	15.00	2.00
o	Fed Powell's Congressional Testimony Released			0		0	13.30	0.30
US	Fed's Powell Testifies to House Financial Services Committee						15.00	2.00
US	Conf. Board Consumer Confidence	Feb		126.4		125.4	15.00	2.00
CA	Finance Minister Morneau Delivers Canada's Federal Budget						21.00	8.00
Wednesday, 28 February 2018								
NZ	Net Migration SA	Jan				5700	21.45	8.45
JN	Retail Sales MoM/YoY	Jan		-0.6/2.4		0.9/3.6	23.50	10.50
JN	Industrial Production MoM/YoY	Jan P		-4/5.3		2.9/4.4	23.50	10.50
NZ	ANZ Business Confidence	Feb				-37.8	0.00	11.00
UK	GfK Consumer Confidence	Feb		-10		-9	0.01	11.01
AU	Private Sector Credit MoM/YoY	Jan	0.4/5	0.4/5		0.3/4.8	0.30	11.30
CH	Manufacturing PMI	Feb		51.2		51.3	1.00	12.00
CH	Non-manufacturing PMI/Composite PMI	Feb		55/		55.3/54.6	1.00	12.00
GE	GfK Consumer Confidence	Mar		10.9		11	7.00	18.00
GE	Unemployment Change (000's) / Unemployment Claims Rate SA	Feb		-15/5.4		-25/5.4	8.55	19.55
EC	CPI Core YoY/Estimate YoY	Feb A		1/2		1/1.3	10.00	21.00
UK	Nationwide House PX MoM/NSA YoY	Feb		0.2/2.6		0.6/3.2	28/2/2018 - 4/3/2018	
CA	Industrial Product Price MoM	Jan				-0.1	13.30	0.30
CA	Raw Materials Price Index MoM	Jan				-0.9	13.30	0.30
US	GDP Annualized QoQ	4Q S		2.5		2.6	13.30	0.30
US	Chicago Purchasing Manager	Feb		64.6		65.7	14.45	1.45
US	Pending Home Sales MoM/NSA YoY	Jan		0.5/		0.5/-1.8	15.00	2.00
Thursday, 1 March 2018								
NZ	ANZ Job Advertisements MoM	Feb				3.1	21.00	8.00
NZ	Terms of Trade Index QoQ	4Q	-1	0.5		0.7	21.45	8.45
AU	AiG Perf of Mfg Index	Feb				58.7	22.30	9.30
AU	CoreLogic House Px MoM	Feb				-0.5	23.00	10.00
JN	Capital Spending YoY	4Q		3/2.7		4.2/	23.50	10.50
AU	Private Capital Expenditure	4Q	0.9	1		1	0.30	11.30
JN	Nikkei Japan PMI Mfg	Feb F				54	1.30	12.30
JN	BOJ Kataoka makes a speech						1.30	12.30
CH	Caixin China PMI Mfg	Feb		51.3		51.5	1.45	12.45
JN	Consumer Confidence Index	Feb		44.8		44.7	5.00	16.00
JN	Vehicle Sales YoY	Feb				-5.7	5.00	16.00
AU	Commodity Index AUD/SDR YoY	Feb		/		135.3/-0.6	5.30	16.30
GE	Markit/BME Germany Manufacturing PMI	Feb F		60.3		60.3	8.55	19.55
EC	Markit Eurozone Manufacturing PMI	Feb F		58.5		58.5	9.00	20.00
UK	Mortgage Approvals	Jan		62		61	9.30	20.30
UK	Markit UK PMI Manufacturing SA	Feb		55		55.3	9.30	20.30
EC	Unemployment Rate	Jan		8.6		8.7	10.00	21.00
CA	Current Account Balance	4Q		-17.5		-19.35	13.30	0.30
US	PCE Core MoM/YoY	Jan		0.3/1.6		0.2/1.5	13.30	0.30
US	PCE Deflator MoM/YoY	Jan		0.4/1.7		0.1/1.7	13.30	0.30
US	Personal Income/Spending	Jan		0.3/0.2		0.4/0.4	13.30	0.30
US	Initial Jobless Claims	24-Feb		226		222	13.30	0.30
CA	Markit Canada Manufacturing PMI	Feb				55.9	14.30	1.30
US	Markit US Manufacturing PMI	Feb F		55.8		55.9	14.45	1.45
US	Construction Spending MoM	Jan		0.3		0.7	15.00	2.00
US	ISM Manufacturing	Feb		58.7		59.1	15.00	2.00
US	Fed's Powell testifies Semiannual Monetary Policy Report to Congress						15.00	2.00
Friday, 2 March 2018								
NZ	ANZ Consumer Confidence Index/MoM	Feb		/		126.9/4.2	21.00	8.00
NZ	Building Permits MoM	Jan				-9.6	21.45	8.45
JN	Job-To-Applicant Ratio/Jobless Rate	Jan		1.6/2.8		1.59/2.8	23.30	10.30
JN	Overall Household Spending YoY	Jan		-0.5		-0.1	23.30	10.30
JN	Tokyo CPI YoY/Ex-Fresh Food YoY	Feb		1.4/0.8		1.3/0.7	23.30	10.30
UK	Markit/CIPS UK Construction PMI	Feb		50.5		50.2	9.30	20.30
EC	PPI MoM/YoY	Jan		0.4		0.2/2.2	10.00	21.00
US	Wards Total Vehicle Sales	Feb		17.2		17.07	1/03/2018	
CA	GDP MoM/YoY	Dec		0.1/3.3		0.4/3.5	13.30	0.30
CA	Quarterly GDP Annualized	4Q		2		1.7	13.30	0.30
US	U. of Mich. Sentiment	Feb F		99.5		99.9	15.00	2.00
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		6-Mar	1.50%	1.5%		1.5%		
Canada, BoC		8-Mar		1.25%		1.25%		
Europe, ECB		8-Mar				-0.4%		
Japan, BoJ		9-Mar				-0.1%		
US, Federal Reserve		22-Mar		1.5-1.75%		1.25-1.5%		
New Zealand, RBNZ		22-Mar	1.75%	1.75%				
UK, BOE		22-Mar				0.5%		

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

FORECASTS

Economic Forecasts

		Annual % change				Quarterly % change															
						2016				2017				2018				2019			
Australia Forecasts	2016	2017	2018	2019	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Household Consumption	2.8	2.3	2.4	2.5	0.9	0.5	0.3	0.9	0.4	0.8	0.1	1.0	0.4	0.6	0.5	0.6	0.6	0.6	0.7	0.7	
Underlying Business Investment	-11.9	2.9	5.0	4.4	-3.4	-2.4	-5.5	1.7	3.2	0.2	2.6	1.4	1.0	0.5	1.5	1.4	0.9	0.5	1.7	1.2	
Residential Construction	8.6	-2.3	-2.2	-3.1	4.4	1.4	-0.9	2.6	-3.4	-0.5	-1.0	0.5	-0.9	-0.6	-0.8	-0.7	-1.3	-0.6	-0.3	-0.7	
Underlying Public Spending	5.2	4.4	3.8	3.8	1.9	2.0	0.8	0.7	1.1	1.2	1.5	0.9	0.8	0.8	0.8	0.9	1.0	1.0	1.0	1.0	
Exports	6.8	4.0	5.5	5.2	2.7	1.3	0.9	2.7	-1.6	3.3	1.9	-2.6	2.2	2.6	2.0	1.7	1.0	0.8	0.6	1.0	
Imports	0.2	7.3	4.1	4.1	-0.8	2.6	0.7	2.4	2.7	0.5	1.9	1.2	0.7	0.8	0.9	1.1	0.9	0.9	1.4	1.1	
Net Exports (a)	1.2	-0.8	0.2	0.1	1.1	-0.3	0.0	0.0	-0.9	0.5	0.0	-0.8	0.3	0.3	0.2	0.1	0.0	0.0	-0.2	-0.1	
Inventories (a)	0.1	-0.1	-0.1	0.0	-0.1	0.3	0.1	-0.3	0.3	-0.6	0.2	0.2	-0.2	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	
Domestic Demand - qtr%					0.1	0.6	-0.2	1.0	0.7	0.8	0.6	1.0	0.5	0.5	0.6	0.7	0.6	0.6	0.8	0.7	
Dom Demand - ann %	1.8	2.7	2.6	2.6	1.5	1.8	1.5	2.3	2.2	2.4	3.2	3.1	2.9	2.6	2.6	2.3	2.4	2.5	2.7	2.7	
Real GDP - qtr %					1.0	0.8	-0.3	1.1	0.4	0.9	0.6	0.7	0.6	0.9	0.9	0.7	0.6	0.6	0.7	0.6	
Real GDP - ann %	2.6	2.3	2.9	2.8	2.7	3.3	2.1	2.4	1.8	1.9	2.8	2.7	2.8	2.7	3.0	3.1	3.1	2.8	2.7	2.6	
CPI headline - qtr %					-0.2	0.4	0.7	0.5	0.5	0.2	0.6	0.6	0.5	0.5	0.6	0.7	0.5	0.5	0.6	0.8	
CPI headline - ann %	1.3	1.9	2.2	2.4	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	2.0	2.3	2.3	2.4	2.4	2.4	2.4	2.4	
CPI underlying - qtr %					0.2	0.5	0.3	0.4	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	
CPI underlying - ann %	1.5	1.8	1.9	2.2	1.5	1.5	1.4	1.5	1.7	1.8	1.9	1.8	1.8	1.8	1.9	2.0	2.1	2.2	2.2	2.3	
Wages (Pvte WPI - qtr %					0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	
Wages (Pvte WPI - ann %)	1.9	1.9	2.3	2.5	2.0	2.0	1.9	1.8	1.8	1.8	1.9	2.2	2.2	2.3	2.4	2.3	2.4	2.5	2.5	2.6	
Unemployment Rate (%)	5.7	5.6	5.2	5.2	5.8	5.7	5.7	5.7	5.9	5.6	5.5	5.4	5.3	5.2	5.2	5.1	5.1	5.1	5.2	5.2	
Terms of trade	0.5	12.2	-1.1	-0.8	-1.9	2.5	4.1	11.2	5.5	-6.1	-0.4	0.8	1.8	-1.8	-3.2	-1.4	-1.7	-2.3	0.3	0.3	
G&S trade balance, \$Abn	-14.3	13.5	9.2	-12.2	-8.4	-7.4	-4.1	5.7	6.8	3.4	3.1	0.3	3.5	3.6	1.4	0.7	-1.0	-3.5	-3.9	-3.8	
% of GDP	-0.8	0.8	0.5	-0.6	-2.0	-1.8	-1.0	1.3	1.5	0.8	0.7	0.1	0.8	0.8	0.3	0.1	-0.2	-0.7	-0.8	-0.8	
Current Account (% GDP)	-2.9	-2.0	-2.3	-3.4	-3.7	-3.9	-2.9	-1.1	-1.3	-2.2	-2.0	-2.6	-2.0	-2.0	-2.5	-2.6	-3.0	-3.5	-3.6	-3.8	

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

Exchange Rate Forecasts

	26-Feb	Mar-18	Jun-18	Sep-18	Dec-18	Jun-19	Dec-19
Majors							
AUD/USD	0.7834	0.79	0.78	0.77	0.75	0.76	0.75
NZD/USD	0.7285	0.73	0.72	0.71	0.70	0.71	0.70
USD/JPY	107.01	110	110	109	109	107	105
EUR/USD	1.2285	1.25	1.28	1.30	1.30	1.27	1.30
GBP/USD	1.3966	1.44	1.45	1.47	1.48	1.45	1.46
USD/CNY	6.3372	6.28	6.25	6.20	6.18	6.23	6.24
USD/CAD	1.2654	1.23	1.22	1.24	1.25	1.21	1.22
USD/CHF	0.9367	0.93	0.92	0.90	0.91	0.93	0.92

Australian Cross Rates

AUD/NZD	1.0754	1.08	1.08	1.08	1.07	1.06	1.07
AUD/JPY	83.8	87	86	84	82	81	79
AUD/EUR	0.6377	0.63	0.61	0.59	0.58	0.59	0.58
AUD/GBP	0.5609	0.55	0.54	0.52	0.51	0.52	0.51
AUD/CNY	4.9646	4.96	4.88	4.77	4.64	4.70	4.68
AUD/CAD	0.9913	0.97	0.95	0.95	0.94	0.91	0.92
AUD/CHF	0.7338	0.73	0.72	0.69	0.68	0.70	0.69

Interest Rate Forecasts

	26-Feb	Mar-18	Jun-18	Sep-18	Dec-18	Jun-19	Dec-19
Australia Rates							
RBA Cash rate	1.50	1.50	1.50	1.75	2.00	2.25	2.50
3 month bill rate	1.78	1.75	2.00	2.25	2.25	2.50	2.75
3 Year Swap Rate	2.16	2.3	2.5	2.6	2.8	3.1	3.4
10 Year Swap Rate	2.96	3.0	3.1	3.2	3.4	3.6	3.9
Offshore Policy Rates							
US Fed funds	1.50	1.75	2.00	2.00	2.25	2.50	2.50
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.20	0.00	0.00
BoE repo rate	0.50	0.50	0.50	0.50	0.75	0.75	1.00
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	1.90	3.90
RBNZ OCR	1.75	1.75	1.75	1.75	1.75	2.25	2.75
China 1yr lending rate	4.35	4.35	4.35	4.35	4.35	4.35	4.35
China Reserve Ratio	17.0	16.0	16.0	16.0	16.0	16.00	16.00
10-year Benchmark Bond Yields							
Australia	2.80	2.95	2.95	3.00	3.05	3.15	3.25
United States	2.87	2.75	2.75	2.75	2.75	2.75	2.75
New Zealand	2.93	2.95	3.10	3.15	3.40	3.45	3.40

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2014	2015	2016	2017	2018	2019	20 Yr Avg
Australia	2.6	2.5	2.6	2.3	2.9	2.8	3.4
US	2.6	2.9	1.5	2.3	2.7	2.3	2.6
Eurozone	1.4	2.0	1.8	2.5	2.5	2.4	1.5
UK	3.1	2.3	1.9	1.8	1.8	1.5	2.4
Japan	0.3	1.4	0.9	1.8	1.4	0.9	0.8
China	7.3	6.9	6.7	6.8	6.5	6.3	9.2
India	7.0	7.5	7.9	6.4	7.1	7.3	6.6
New Zealand	3.6	3.5	4.0	2.9	2.8	3.0	3.0
World	3.5	3.4	3.2	3.6	3.8	3.6	3.5
MTP Top 5	4.0	4.1	3.7	4.2	4.0	3.7	5.0

Commodity prices (\$US)

	26-Feb	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
WTI oil	63.6	60	61	61	60	59	60	61	62
Gold	1328	1330	1320	1330	1360	1380	1370	1380	1390
Iron ore	77.1	73	67	63	61	60	58	60	62
Hard coking coal	230	215	175	130	110	101	99	100	100
Thermal coal	108	85	90	90	90	90	65	65	65
Copper	7069	6760	6690	6630	6630	6630	6630	6630	6630
Aust LNG (*)	10.5	10.5	11.2	11.5	11.8	11.7	11.3	11.7	11.8

(*) Implied Australian LNG export prices.

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