

# AUSTRALIAN MARKETS WEEKLY



## Alternative measures of labour market tightness

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- This week is primarily about the US FOMC meeting at which new Fed Chair Jerome Powell is widely expected to lift US interest rates, thereby taking official US rates above Australian official interest rates for the first time since the early 2000s. While this is already discounted by markets, the Aus-US interest rate differential continues as a negative force for NAB's model of \$A Fair Value, though to date, this has been largely offset by stronger commodity prices. Last week, however, the intensification of US-China trade concerns and related-risk aversion saw the \$A weaken.
- In Australia, the RBA March Board Meeting Minutes (Tuesday) and Labour Force data for February (Thursday) will both be closely scrutinised for any indications of progress in reducing spare capacity in Australia's labour market. The latter is critical for views on RBA monetary policy as a reduction in spare capacity is a pre-requisite for faster wages growth, which in turn is likely to lead both stronger consumption growth and higher inflation. The Bank expects the fall in unemployment, and pick-up in wages and inflation to be gradual, from which we may infer that any resultant monetary policy changes are also likely to be gradual.
- While not much new is expected in the Minutes, the market is likely to focus on the discussion surrounding the view expressed at the March Board meeting that wages growth has troughed, together with any focus on developing skilled labour shortages, which the RBA has been noting more frequently in recent months (and which our visits to businesses are also detecting).
- The February Labour Force data also contain the latest quarterly update on Underutilisation (Unemployment + Underemployment), which the NAB survey suggests should continue to improve (see Chart 1). It's worth noting, however, that the RBA considers the unemployment rate the best measure of underutilisation – NAB cap use leads unemployment by around seven months (see Chart of the Week).
- In today's Weekly we consider a number of alternative measures of tightness of Australia's labour market from SEEK, namely, Candidate Availability trends (the ratio of the number of applications for each job advertised on SEEK) and Average Advertised Salaries on the SEEK site, which should be a leading indicator or pressure index for general wages trends.
- Looking at this data, we find that on the whole there remains reasonable Candidate Availability across the Australian labour market, though conditions are gradually tightening. Conditions are tightest in the NSW and Victorian labour markets, and least favourable for candidates (best for employers) in WA, QLD, the NT and Tasmania (the first three having the largest exposure to mining). Encouragingly, conditions have begun to improve in QLD and WA.
- On the wages front, average advertised salaries have begun to improve across the country, again lead by NSW and Victoria. But average salaries are also improving in Mining, WA and QLD, which is an encouraging development.

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[Ask the Economists](#)

[Ask the FX Strategists](#)

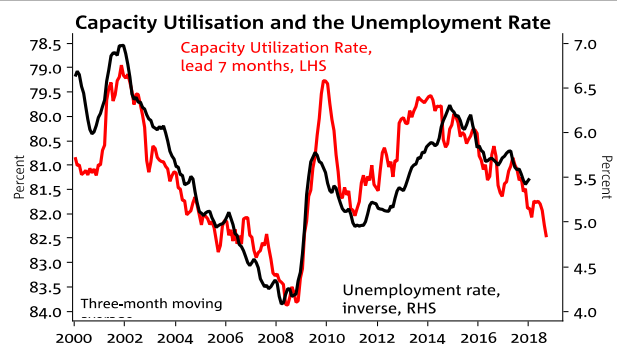
[Ask the Interest Rate Strategists](#)

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7711	-2.1	RBA cash	1.50	0
AUD/CNY	4.90	-1.4	3y swap	2.17	-5
AUD/JPY	81.8	-2.3	ASX 200	5,962	-0.6
AUD/EUR	0.628	-1.6	Iron ore	69.8	-0.4
AUD/NZD	1.068	-1.0	WTI oil	62.1	1.2

Source: Bloomberg

### Chart of the week: Unemployment should improve

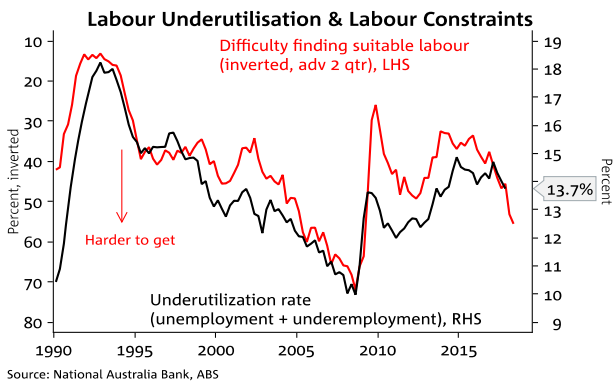


**Alternative measures of labour market tightness**

Much of the debate about the Australian economy and the outlook for monetary policy revolves around the spare capacity in the labour market. The RBA wants to see spare capacity reduced as this should support a pick up in wages growth, which is important to secure the Bank’s forecasts for both consumption and inflation.

The Bank considers the unemployment rate the best measure of labour market spare capacity in Australia, though it also looks at the published Underutilisation Rate. On Thursday, we receive updates on both. As the Chart of the Week on the front page and Chart 1 show, the NAB survey suggests that there should be a reduction in these measures of spare capacity over the the coming six to nine months.

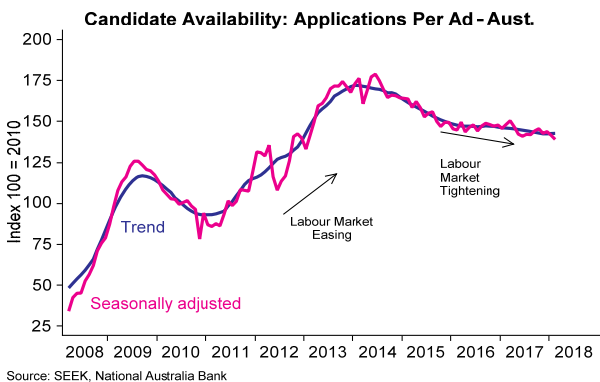
**Chart 1: Underutilisation should improve in Q1**



NAB Economics also tracks a number of alternative measures of labour market tightness, by virtue of our association with SEEK:

- Candidate Availability – which measures the number of applications for each job ad advertised on the SEEK job site, which dominates labour market advertising in Australia; and

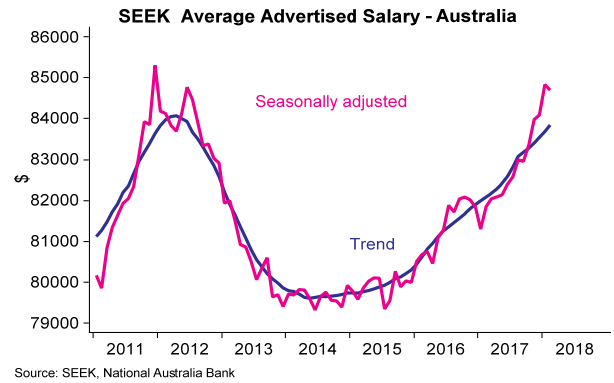
**Chart 2: Labour market slowly tightening**



- Average Advertised Salaries for each of the job ads advertised on SEEK. This measure should be a leading indicator of Australia’s Wage Price Index.

The message of these indicators is similar in direction though advertised salaries seem to be picking up at a faster rate of late. Both point to a degree of tightening of Australia’s labour market. Chart 2 shows Candidate Availability, has been on a slight declining trend over the past 12-18 months, while Average Advertised Wages have

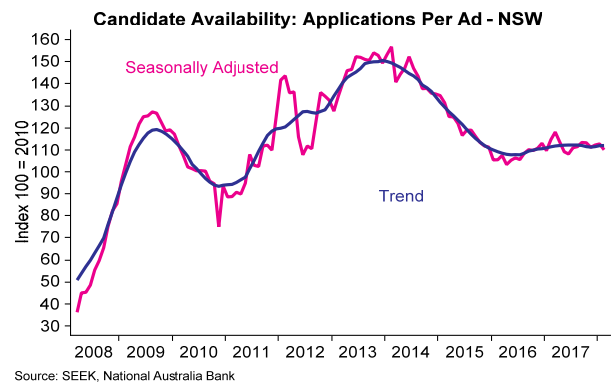
**Chart 3: Advertised salaries also rising again**



also begun to recover over the past 12-18 months and have been accelerating more recently (Chart 3). [It’s worth noting that comparison of the levels of Candidate Availability is somewhat complicated, given the introduction of Autofill capability in recent years has made it easier to apply for jobs. This would tend to mean that there are more applications per ad than 10 years ago. That said, looking at the trend in the number of applications per ad, will still provide an important indication of whether the labour market is tightening or easing].

Looking at the states driving these improvements, unsurprisingly, it is NSW and Victoria that are leading the way – these states have of course been experiencing the strongest business conditions in the country over the past few years (see Charts 4-6).

**Chart 4: NSW labour market balanced of late**



**Chart 5: Victorian labour market tightening**

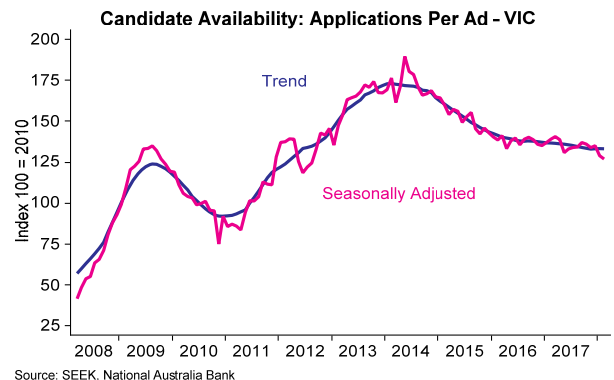
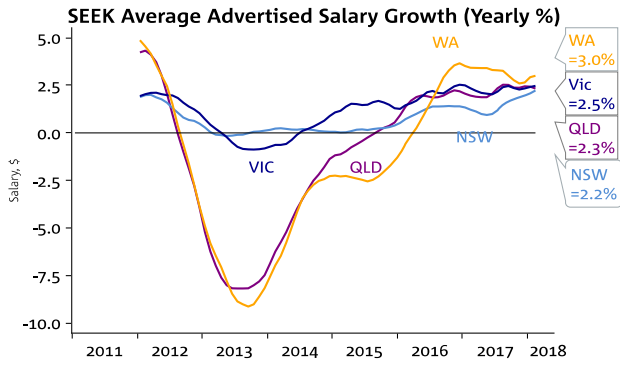
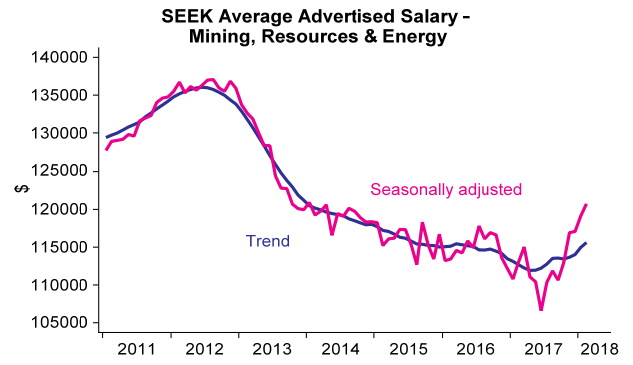


Chart 6: Salaries strengthening as WA and QLD recover



Source: National Australia Bank, SEEK

Chart 7: A partial rebound in salaries



Source: SEEK, National Australia Bank

In terms of the tightest parts of the Australian market that we should be tracking for signs of a pick-up in wages:

- The sectors with the lowest levels of candidate availability (or which are currently showing the best improving trends) show Design & Architecture is by far the strongest sector, but improving trends are also noticeable for Mining; Manufacturing, Transport & Logistics; Trades & Services; Construction and Information and Communications Technology; and
- Average Advertised Salaries have been rising recently in Mining; Information and Communications Technology; Trades & Services; Accounting and Legal. Interestingly, while slowly rising, there has not been any significant acceleration in average advertised salaries in Construction even though this sector reports the highest capacity utilisation of all sectors in the NAB survey.

The bottom line remains that the Australian labour market is continuing to gradually tighten. The pace of this tightening will drive expectations about RBA policy. The suite of SEEK data products on job ads, wages and candidate availability across states, regions and industry sectors, along with the NAB survey’s spare capacity indicators, will provide important insights into these developments. Clients wishing to receive a copy of these reports (or be added to the distribution list) should send me an email.

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# CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
<b>Monday, 16 April 2018</b>								
NZ	Performance Services Index	Feb				55.8	21.30	8.30
JN	Trade Balance	Feb		89.05		-943.417	23.50	10.50
EC	Trade Balance SA/NSA	Jan		22.25/		23.8/25.4	10.00	21.00
<b>Tuesday, 20 March 2018</b>								
NZ	Westpac Consumer Confidence	1Q				107.4	21.00	8.00
NZ	BNZ Performance of Service Index	Feb				55.8	21.30	8.30
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	18-Mar				116	22.30	9.30
AU	House Price Index QoQ/YoY	4Q	0/4	0/3.9		-0.2/8.3	0.30	11.30
AU	<b>RBA March Meeting Minutes</b>					<b>0.30</b>		<b>11.30</b>
AU	RBA's Bullock Takes Part in Panel at ASIC Annual Forum in Sydney						4.15	15.15
JN	Leading Index CI	Jan F				104.8	5.00	16.00
JN	Machine Tool Orders YoY	Feb F				39.5	6.00	17.00
GE	PPI MoM/YoY	Feb		0.1/2		0.5/2.1	7.00	18.00
UK	CPI MoM/YoY	Feb		0.5/2.8		-0.5/3	9.30	20.30
UK	CPI Core YoY	Feb		2.5		2.7	9.30	20.30
UK	Retail Price Index MoM/YoY	Feb		0.8/3.7		-0.8/4	9.30	20.30
UK	PPI Output NSA MoM/YoY	Feb		0.1/2.7		0.1/2.8	9.30	20.30
GE	ZEW Survey Current Situation/Expectations	Mar		90/13		92.3/17.8	10.00	21.00
EC	ZEW Survey Expectations	Mar				29.3	10.00	21.00
CA	Wholesale Trade Sales MoM	Jan		0.1		-0.5	12.30	23.30
EC	Consumer Confidence	Mar A		0		0.1	15.00	2.00
<b>Wednesday, 21 March 2018</b>								
NZ	Dairy Auction					-0.6		early am
NZ	Fonterra Half-year Financial Results							early am
NZ	Net Migration SA	Feb				6210	21.45	8.45
AU	Westpac Leading Index MoM	Feb				-0.24	23.30	10.30
AU	Skilled Vacancies MoM	Feb				1.2	0.00	11.00
AU	NAB Cashless Retail	Feb					0.30	11.30
NZ	Credit Card Spending MoM/YoY	Feb		/		-0.6/4.6	2.00	13.00
UK	Claimant Count Rate	Feb				2.3	9.30	20.30
UK	ILO Unemployment Rate 3Mths	Jan		4.4		4.4	9.30	20.30
UK	Average Weekly Earnings 3M/YoY	Jan		2.6		2.5	9.30	20.30
UK	Public Finances (PSNCR)	Feb				-26.40001	9.30	20.30
US	MBA Mortgage Applications	16-Mar				0.9	11.00	22.00
US	Current Account Balance	4Q		-125		-100.6	12.30	23.30
US	Existing Home Sales Number/MoM	Feb		5.4/0.37		5.38/-3.2	14.00	1.00
US	<b>FOMC Rate Decision (Lower Bound/Upper Bound)</b>	<b>21-Mar</b>	<b>1.5/1.75</b>	<b>1.5/1.75</b>		<b>1.25/1.5</b>	<b>18.00</b>	<b>5.00</b>
<b>Thursday, 22 March 2018</b>								
EC	EU leaders meet in Brussels							22-Mar to 23-Mar
NZ	RBNZ Official Cash Rate	22-Mar	1.75	1.75		1.75	20.00	7.00
AU	Unemployment Rate	Feb	5.5	5.5		5.5	0.30	11.30
AU	Employment Change/Participation rate	Feb	8/65.5	20/65.6		16/65.6	0.30	11.30
JN	Nikkei Japan PMI Mfg	Mar P				54.1	0.30	11.30
JN	All Industry Activity Index MoM	Jan		-1.8		0.5	4.30	15.30
GE	Markit/BME Germany Manufacturing PMI/Services PMI	Mar P		59.8/55		60.6/55.3	8.30	19.30
GE	Markit/BME Germany Composite PMI	Mar P		57		57.6	8.30	19.30
EC	ECB Current Account SA	Jan				29.9	9.00	20.00
GE	Ifo Business Climate	Mar		114.6		115.4	9.00	20.00
EC	<b>ECB Publishes Economic Bulletin</b>						<b>9.00</b>	<b>20.00</b>
EC	Markit Eurozone Manufacturing PMI/Services PMI	Mar P		58.1/56		58.6/56.2	9.00	20.00
EC	Markit Eurozone Composite PMI	Mar P		56.8		57.1	9.00	20.00
UK	Retail Sales Ex Auto Fuel MoM/YoY	Feb		0.4/1.2		0.1/1.5	9.30	20.30
UK	Bank of England Bank Rate	22-Mar		0.5		0.5	12.00	23.00
UK	BOE Asset Purchase Target	Mar		435		435	12.00	23.00
UK	BOE Corporate Bond Target	Mar		10		10	12.00	23.00
US	Initial Jobless Claims	17-Mar		225		226	12.30	23.30
US	Leading Index	Feb		0.5		1	14.00	1.00
US	<b>Markit US Manufacturing PMI/Services PMI</b>	<b>Mar P</b>		<b>55.6/56</b>		<b>55.3/55.9</b>	<b>13.45</b>	<b>0.45</b>
US	Kansas City Fed Manf. Activity	Mar		17.5		17	15.00	2.00
CA	Bank of Canada Senior Deputy Governor Carolyn Wilkins Speech						19.00	6.00
<b>Friday, 23 March 2018</b>								
JN	Natl CPI YoY	Feb		1.5		1.4	23.30	10.30
JN	Natl CPI Ex Fresh Food YoY/Ex Fresh Food, Energy YoY	Feb		1/0.5		0.9/0.4	23.30	10.30
US	Fed's Bostic Speaks on the Economic Outlook						12.10	23.10
CA	CPI NSA MoM/YoY	Feb		0.4/1.9		0.7/1.7	12.30	23.30
CA	CPI Core- Common YoY%	Feb		1.9		1.8	12.30	23.30
CA	Retail Sales MoM/Ex Auto MoM	Jan		1/0.9		-0.8/-1.8	12.30	23.30
US	Durable Goods Orders	Feb P		1.7		-3.6	12.30	23.30
<b>Upcoming Central Bank Interest Rate Announcements</b>								
US, Federal Reserve		21-Mar	1.5-1.75%	1.5-1.75%		1.25-1.5%		
New Zealand, RBNZ		22-Mar	1.75%	1.75%		1.75%		
UK, BOE		22-Mar	0.5%	0.5%		0.5%		
Australia, RBA		3-Apr	1.5%	1.5%		1.5%		
Canada, BoC		18-Apr		1.25%				
Europe, ECB		26-Apr				-0.4%		
Japan, BoJ		27-Apr				-0.1%		

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
<b>Australia Forecasts</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>																
Household Consumption	2.9	2.7	2.5	2.5	1.0	0.6	0.5	0.8	0.4	0.9	0.5	1.0	0.4	0.6	0.5	0.7	0.6	0.6	0.7	0.7
Underlying Business Investment	-11.9	3.0	4.9	5.5	-3.4	-2.4	-5.4	1.6	3.2	0.3	4.0	-1.2	1.8	1.4	0.9	1.5	1.1	1.4	1.9	1.4
Residential Construction	8.6	-2.4	-3.2	-2.0	4.6	1.5	-1.0	2.5	-3.0	0.2	-1.7	-1.3	-0.4	-1.0	-0.6	-0.3	-1.0	-0.2	0.0	-0.5
Underlying Public Spending	5.3	4.5	3.9	3.7	1.8	2.0	1.0	0.7	1.0	1.1	1.6	1.1	0.8	0.8	0.8	0.9	1.0	1.0	1.0	1.0
Exports	6.8	3.9	4.9	3.7	2.5	1.2	0.8	3.2	-1.7	3.0	1.2	-1.8	2.1	2.1	1.6	1.3	0.3	0.6	0.8	1.0
Imports	0.2	7.6	4.0	4.5	-0.8	2.5	0.8	2.3	2.9	0.8	2.2	0.5	0.8	1.0	0.8	1.2	1.0	1.2	1.5	1.2
Net Exports (a)	1.2	-0.9	0.1	-0.3	1.0	-0.3	0.0	0.1	-1.0	0.4	-0.2	-0.5	0.2	0.2	0.1	0.0	-0.2	-0.1	-0.2	-0.1
Inventories (a)	0.1	-0.1	-0.1	0.0	0.0	0.4	0.2	-0.4	0.4	-0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.1	0.6	-0.1	1.0	0.7	0.9	0.9	0.6	0.5	0.6	0.5	0.7	0.6	0.7	0.9	0.8
Dom Demand - ann %	1.9	2.9	2.6	2.8	1.5	1.8	1.7	2.5	2.3	2.6	3.6	3.1	2.9	2.7	2.3	2.4	2.5	2.6	3.0	3.0
Real GDP - qtr %					1.0	0.8	-0.2	1.1	0.5	0.8	0.7	0.4	0.7	0.9	0.7	0.8	0.5	0.6	0.7	0.7
Real GDP - ann %	2.6	2.3	2.8	2.6	2.7	3.3	2.1	2.4	1.9	2.0	2.9	2.4	2.6	2.7	2.7	3.1	2.8	2.6	2.6	2.5
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	0.8	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	1.9	2.3	2.3	2.4	2.4	2.4	2.4	2.5
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	0.6	0.6	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	1.7	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	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Wages (Pvte WPI - ann %)	1.9	1.8	2.1	2.5	2.0	2.0	1.9	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.5	2.6
Unemployment Rate (%)	5.7	5.6	5.1	5.0	5.8	5.7	5.7	5.7	5.9	5.6	5.5	5.4	5.2	5.1	5.1	5.0	5.0	5.0	5.0	5.0
Terms of trade	0.5	12.2	-0.7	-0.7	-1.9	2.5	4.1	11.2	5.4	-6.0	-0.1	0.2	2.6	-1.5	-3.1	-1.0	-1.7	-2.4	0.9	0.4
G&S trade balance, \$Abn	-14.2	11.8	7.9	-18.2	-8.4	-7.5	-4.3	6.0	6.9	3.0	2.0	-0.1	3.6	3.3	1.0	0.1	-2.4	-5.3	-5.3	-5.2
% of GDP	-0.8	0.7	0.4	-0.9	-2.0	-1.8	-1.0	1.4	1.5	0.7	0.4	0.0	0.8	0.7	0.2	0.0	-0.5	-1.1	-1.1	-1.0
Current Account (% GDP)	-3.1	-2.3	-2.7	-4.0	-3.7	-3.9	-3.3	-1.4	-1.4	-2.4	-2.4	-3.1	-2.4	-2.4	-2.9	-3.1	-3.6	-4.2	-4.2	-4.1

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

Exchange Rate Forecasts							
	19-Mar	Mar-18	Jun-18	Sep-18	Dec-18	Jun-19	Dec-19
<b>Majors</b>							
AUD/USD	0.7713	0.79	0.78	0.77	0.75	0.76	0.75
NZD/USD	0.7219	0.73	0.72	0.71	0.70	0.71	0.70
USD/JPY	106.05	110	110	109	109	107	105
EUR/USD	1.2274	1.25	1.28	1.30	1.30	1.27	1.30
GBP/USD	1.3938	1.44	1.45	1.47	1.48	1.45	1.46
USD/CNY	6.3348	6.28	6.25	6.20	6.18	6.23	6.24
USD/CAD	1.3095	1.23	1.22	1.24	1.25	1.21	1.22
USD/CHF	0.9533	0.93	0.92	0.90	0.91	0.93	0.92

Australian Cross Rates							
	19-Mar	Mar-18	Jun-18	Sep-18	Dec-18	Jun-19	Dec-19
AUD/NZD	1.0684	1.08	1.08	1.08	1.07	1.06	1.07
AUD/JPY	81.8	87	86	84	82	81	79
AUD/EUR	0.6284	0.63	0.61	0.59	0.58	0.59	0.58
AUD/GBP	0.5534	0.55	0.54	0.52	0.51	0.52	0.51
AUD/CNY	4.8860	4.96	4.88	4.77	4.64	4.70	4.68
AUD/CAD	1.0100	0.97	0.95	0.95	0.94	0.91	0.92
AUD/CHF	0.7353	0.73	0.72	0.69	0.68	0.70	0.69

Interest Rate Forecasts							
	19-Mar	Mar-18	Jun-18	Sep-18	Dec-18	Jun-19	Dec-19
<b>Australia Rates</b>							
RBA Cash rate	1.50	1.50	1.50	1.50	1.75	2.00	2.25
3 month bill rate	1.97	1.80	1.80	2.05	2.05	2.30	2.55
3 Year Swap Rate	2.17	2.1	2.4	2.5	2.6	3.2	3.4
10 Year Swap Rate	2.91	3.0	3.3	3.4	3.5	3.9	4.0
<b>Offshore Policy Rates</b>							
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	-0.10	-0.10
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	16.0	16.0
<b>10-year Benchmark Bond Yields</b>							
Australia	2.71	2.85	2.80	3.10	3.10	3.40	3.65
United States	2.85	3.00	3.00	3.25	3.25	3.50	3.50
New Zealand	2.86	2.95	3.00	2.95	3.20	3.35	3.80

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	2.8	2.6	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)										
	19-Mar	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	
WTI oil	62.1	60	61	61	60	59	60	61	62	
Gold	1312	1330	1320	1330	1360	1380	1370	1380	1390	
Iron ore	68.8	73	67	63	61	60	58	60	62	
Hard coking coal	220	215	175	130	110	101	99	100	100	
Thermal coal	97	85	90	90	90	90	65	65	65	
Copper	6858	6760	6690	6630	6630	6630	6630	6630	6630	
Aust LNG (*)	11.2	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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