

# AUSTRALIAN MARKETS WEEKLY



## Bigger Australia: population growth still strong

### In this issue

Bigger Australia	2
Calendar of economic releases	5
Forecasts	6

- This week starts with a higher AUD, on the back of the weekend decision by OPEC to increase oil output by 1 million barrels/day. The decision to increase output was less concrete than expected (it didn't specify which countries would increase output) and as a result, oil prices jumped sharply, fueling energy shares and commodity currencies, with the AUD a G10 outperformer. Oil prices have reversed part of Friday's large rises in Asian trading.
- For the week ahead, ongoing US-led trade tensions will likely continue to be a focus, particularly with further protectionism signaled by US President Trump's tweets over the weekend. Trump's latest remarks are unlikely to be comforting to any US trading partners – "The United States is insisting that all countries that have placed artificial Trade Barriers and Tariffs on goods going into their country, remove those Barriers & Tariffs or be met with more than Reciprocity by the U.S.A. Trade must be fair and no longer a one way street!".
- Meanwhile, the US-China trade war continues, with the US Administration reportedly deciding to "restrict Chinese investment in US companies and start-ups in sectors from aerospace to robotics" as it further escalates the US-China trade war.
- Following growing concerns about the impact of US tariffs on China and softening momentum in key activity indicators, the PBoC eased monetary policy over the weekend, cutting the reserve ratio requirement for large banks by 0.5%, freeing up over \$100b in capital.
- All this suggests risk appetite may remain low in the week ahead, and emerging markets will remain under pressure. As a result, the AUD (which is treated as an EM proxy) faces further headwinds and we suspect it is more likely to test the May 2017 low of 0.7329, rather than a sustainable recovery above 75¢.
- In today's Weekly, we dive into the latest Australian demographic data. Strong population growth has underpinned economic activity in Australia over recent years through consumption, demand for housing and infrastructure, and also a boost to labour supply – particularly in the eastern states. Australia's current population growth of 1.6% is strong relative to both its long-run average, and many other countries.
- While net overseas migration has been a key factor for overall population growth, interstate movements, notably variations in net outflows from NSW and recently outflows from WA and the NT, have led population dynamics in the other states. Residents are now leaving NSW at a faster rate, suggesting a reaction to relative housing affordability; while net interstate outflows from WA appear to have peaked, as the drag from the end of the mining boom diminishes.
- Going forward, net interstate migration from NSW to other eastern states is likely to remain strong, especially while the disparity in housing affordability remains large/and business conditions in other states remain high.

To contact NAB's market experts, please click on one of the following links:

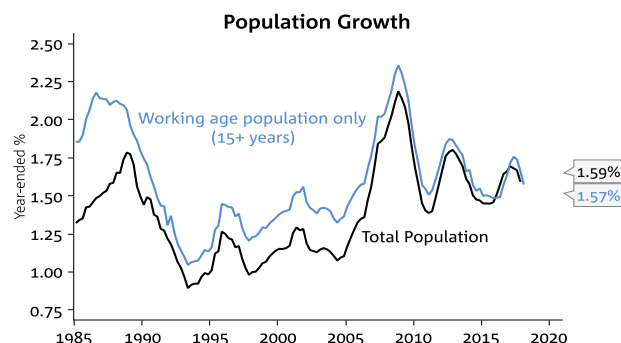
- [Ask the Economists](#)
- [Ask the FX Strategists](#)
- [Ask the Interest Rate Strategists](#)

### Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7421	-0.1	RBA cash	1.50	0
AUD/CNY	4.85	1.5	3y swap	2.18	-2
AUD/JPY	81.2	-1.1	ASX 200	6,210	1.7
AUD/EUR	0.637	-0.3	Iron ore	65.3	-4.6
AUD/NZD	1.075	0.6	WTI oil	68.4	4.2

Source: Bloomberg

Chart 1: Population growth remains strong at 1.6% y/y

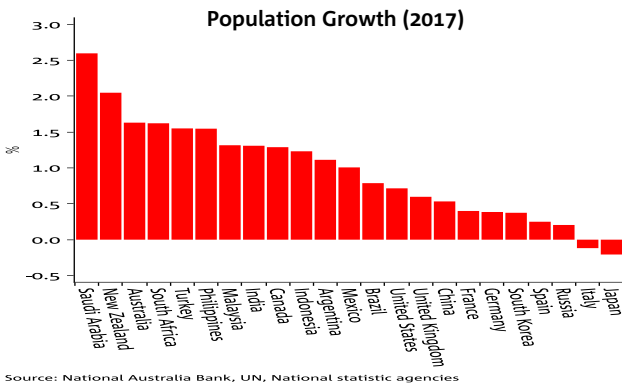


\* Incorporates net migration forecasts from the Department of Immigration and Border Protection  
Source: National Australia Bank, ABS

**Bigger Australia: population continues to grow strongly**

Strong population growth has been a key driver of growth for the Australian economy in recent years; supporting housing demand, consumption, infrastructure requirements while also boosting labour supply. The latest ABS figures show that Australia’s population grew a solid 1.6% over 2017, a rise of 388k, and, over the past five years, the population has grown by 8% (or 1.8m people). Despite slowing slightly, Australia’s population growth remains strong relative to both its long-run average (1.4% y/y), and compared to other countries.

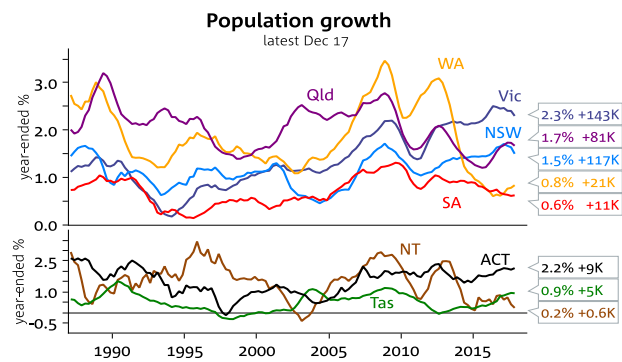
**Chart 2: Australia’s population growth is strong globally**



Source: National Australia Bank, UN, National statistic agencies

Population growth continues to be the strongest in the non-mining states, particularly in Victoria, which is growing at an exceptionally strong 2.3% y/y. The ACT is also very strong at 2.2% y/y. Elsewhere, NSW and Queensland continue to grow at a robust pace (of 1.5% and 1.7% y/y), SA population growth is slowing (0.6% y/y), while population growth in WA and Tasmania is lifting (0.8% and 0.9% y/y). NT growth remains very weak as people migrate interstate following the end of the mining boom.

**Chart 3: Victorian population growth leading the pack**

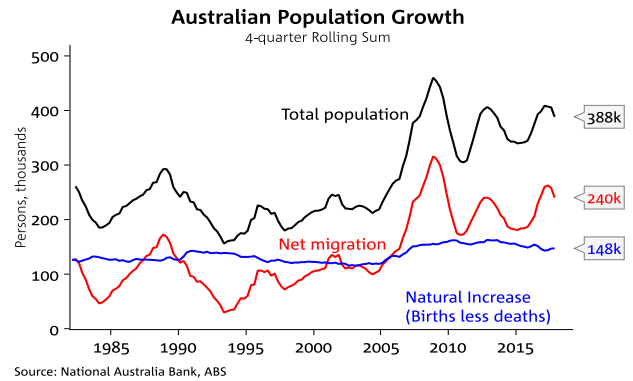


Source: National Australia Bank, ABS

The key driver of variation in population growth continues to be net overseas migration (NOM), which contributed to population growth of 388k over 2017. In contrast, the natural increase in the population has been a little slower at 146-148K in the past two years, having risen 157K in the previous five years, as birth numbers decline a little.

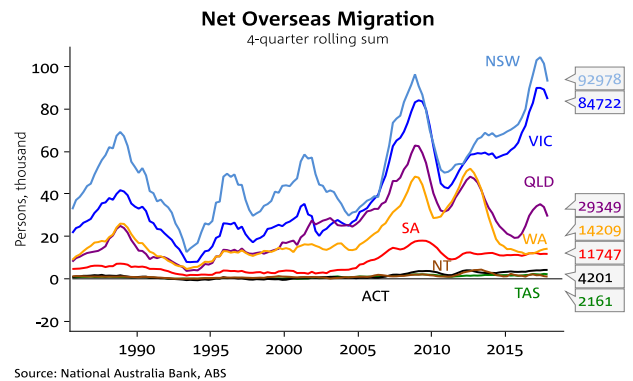
While still strong overall, overseas migration appears to be slowing a little, with both arrivals declining and departures lifting. Net overseas migration has been concentrated in NSW, Victoria and, to a lesser extent, Queensland in recent times – these are also the states that are experiencing the most noticeable slowing in NOM growth in the past year. This moderation in immigration likely reflects some tightening in Permanent Residency requirements in recent times.

**Chart 4: Net migration driving population growth**



Source: National Australia Bank, ABS

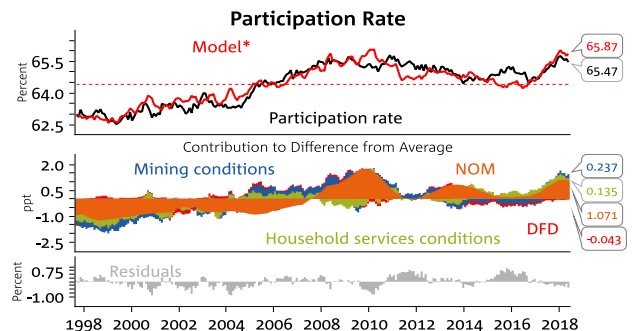
**Chart 5: NOM softening a little in NSW, Vic and Qld**



Source: National Australia Bank, ABS

Previous research by NAB suggests suggests there may be a linkage between NOM and participation rates, given the considerable share of overseas arrivals that are either on student visas, working holiday visas or skilled migration visas. As such, a slowing in net overseas migration could be expected to provide a headwind to further sharp increases in the participation rate. This could mean unemployment could fall more sharply if strong employment growth is maintained.

**Chart 6: NOM a key driver of participation?**



\* Model includes: 12mma net overseas migration; year-ended DFD growth; 3mma business conditions for mining and household services  
Source: National Australia Bank, ABS

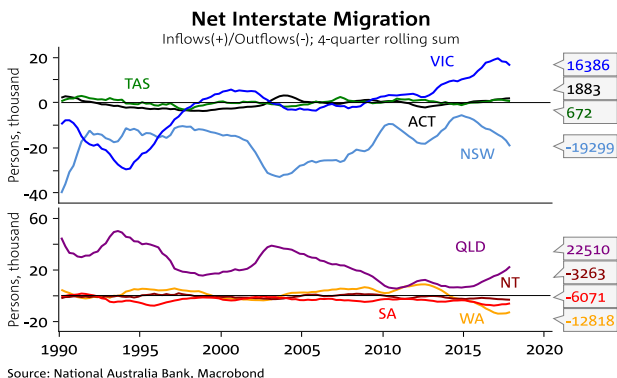
**Interstate migration flows**

Interstate migration flows have been key for state-level population dynamics in recent years – in particular, net outflows from WA and the NT and the rate of outflow from NSW have been important drivers of overall population growth.

For the eastern states, net interstate outflows from NSW have had clear impacts on the population growth of Queensland, Victoria, Tasmania and the ACT – where increasing numbers of NSW residents have moved over the past year. Solid business conditions in these other states and territories, combined with better housing affordability than in Sydney have likely driven these strong net interstate outflows. Given that business conditions in these other states are likely to remain elevated, as is the relative affordability of housing, we expect strong net outflows from NSW to continue for some quarters ahead.

In WA, while the state continues to lose residents, on net, to all other States and Territories, it appears that net interstate migration to most of these states – barring Queensland – has begun to level out. This is a positive sign that WA’s population growth is turning around, and a further signal that the drag from the end of the mining boom may be (at last) disappearing. Encouragingly, overseas migration to WA has begun to recover.

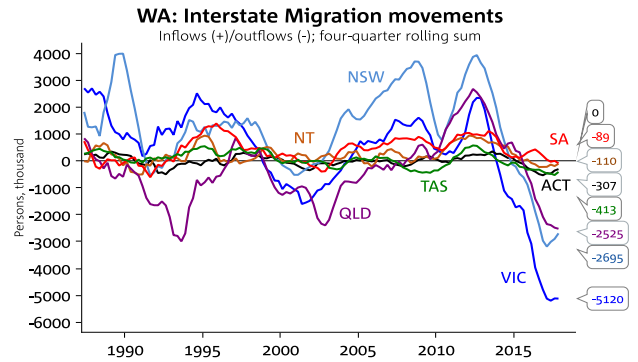
**Chart 7: Strong net interstate outflows from NSW and WA**



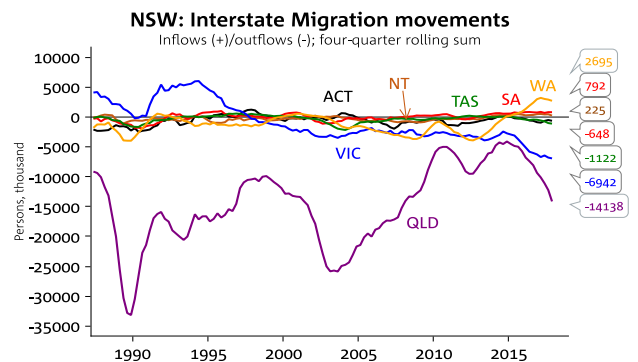
Population growth has also been stronger in the cities than regions, with all capitals recording growth that outpaced their states. Sydney in particular, recorded population growth of 2.1% y/y, 0.6ppt above that of NSW – a sign that, “big city” attractions continue to draw people in, despite relatively high housing prices. Elsewhere, Melbourne, Brisbane, Perth, Adelaide and Hobart recorded faster population growth, at 2.6%, 2%, 1%, 0.7% and 1.1% over 2017 - all 0.1 to 0.3 ppt higher than their states overall.

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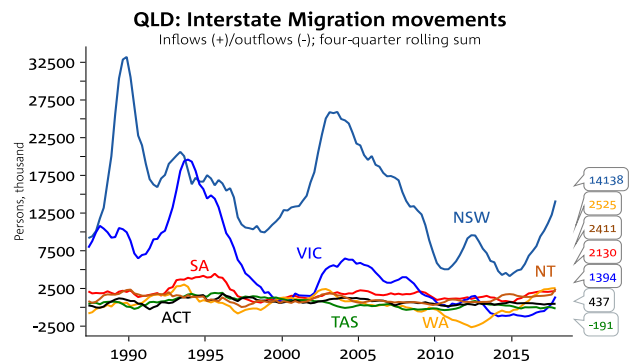
**Charts 8 - 15: Interstate migration by state**



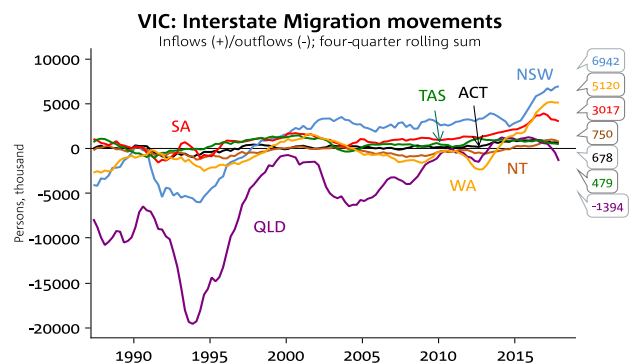
Source: National Australia Bank, ABS



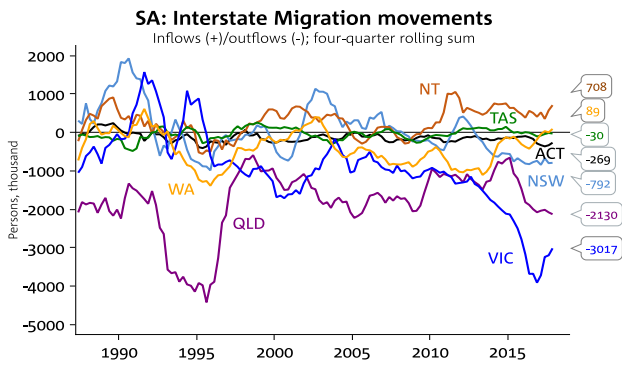
Source: National Australia Bank, ABS



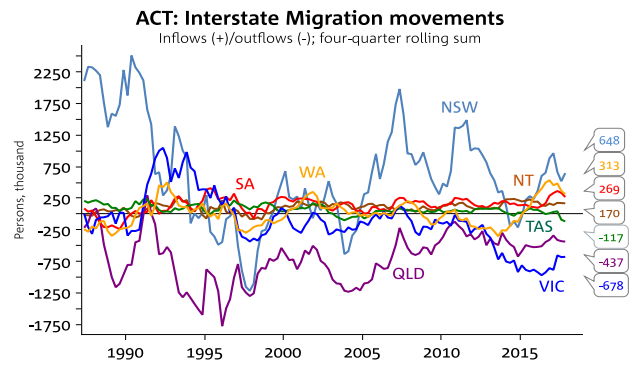
Source: National Australia Bank, ABS



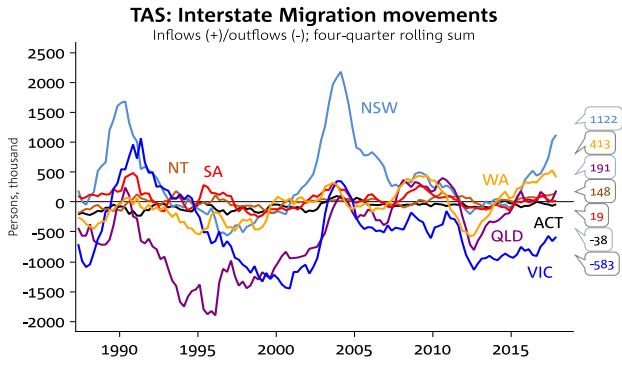
Source: National Australia Bank, ABS



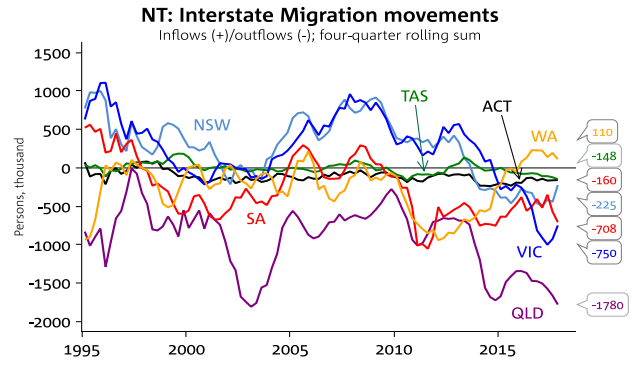
Source: National Australia Bank, ABS



Source: National Australia Bank, ABS



Source: National Australia Bank, ABS



Source: National Australia Bank, Macrobond

# CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
<b>Monday, 25 June 2018</b>								
GE	IFO Business Climate	Jun		101.8		102.2	7.00	18.00
US	Chicago Fed Nat Activity Index	May		0.3		0.34	11.30	22.30
US	New Home Sales	May		667		662	13.00	0.00
US	Dallas Fed Manf. Activity	Jun		23		26.8	13.30	0.30
<b>Tuesday, 26 June 2018</b>								
NZ	RBNZ Deputy Governor Bascand Speaks on Central Bank Digital Currency						22.00	9.00
UK	Haskel, Fried Speak at BOE Appointment Hearings in London						8.00	19.00
UK	BOE's McCafferty speaks in London						8.30	19.30
US	Richmond Fed Manufact. Index	Jun		15		16	13.00	0.00
US	Conf. Board Consumer Confidence	Jun		128		128	13.00	0.00
US	Fed's Bostic Speaks in Birmingham, Alabama						16.00	3.00
US	Fed's Kaplan Speaks in Houston						16.00	3.45
<b>Wednesday, 27 June 2018</b>								
NZ	Trade Balance NZD	May	68	100		263	21.45	8.45
NZ	ANZ Business Confidence	Jun					0.00	11.00
EC	M3 Money Supply YoY	May		3.8		3.9	7.00	18.00
UK	BOE's Carney Speaks About Financial Stability Report						7.30	18.30
US	MBA Mortgage Applications	22 June				5.1	10.00	21.00
US	Wholesale Inventories MoM	May P		0.2		0.1	11.30	22.30
US	Durable Goods Orders	May P		-0.9		-1.6	11.30	22.30
US	Cap Goods Orders Nondef Ex Air	May P		0.4		1	11.30	22.30
EC	ECB's Peter Praet talking to Dutch parliament						27 June	
GE	Retail Sales MoM/YoY	May		-0.5		2.3	27 June to 3 July	
US	Fed's Rosengren Speaks on Ethics and Economics						15.15	2.15
CA	BoC Governor Poloz gives speech in Victoria						18.00	5.00
<b>Thursday, 28 June 2018</b>								
NZ	RBNZ Official Cash Rate	28 June	1.75	1.75		1.75	20.00	7.00
JN	Retail Sales MoM/YoY	May P		-0.8/1.4		1.4/1.6	22.50	9.50
AU	Job vacancies	May				4.4	0.30	11.30
GE	GfK Consumer Confidence	Jul		10.6		10.7	5.00	16.00
GE	CPI Saxony MoM/YoY	Jun		/		0.5/2.2	6.00	17.00
EC	Consumer Confidence	Jun F		-0.5		-0.5	8.00	19.00
GE	CPI MoM/YoY	Jun P		0.2/2.2		0.5/2.2	11.00	22.00
US	GDP Annualized QoQ	1Q T		2.2		2.2	11.30	22.30
US	GDP Price Index/Core PCE QoQ	1Q T		1.9/		1.9/2.3	11.30	22.30
US	Initial Jobless Claims	23 June		220		218	11.30	22.30
UK	BOE Chief Economist Haldane Spakes in London						12.30	23.30
UK	Nationwide House PX MoM/YoY	Jun		0.3/1.7		-0.2/2.4	28 June to 3 July	
US	Fed's Bullard Speaks on U.S. Economy and Monetary Policy						13.45	0.45
US	Fed's Bostic to meet with Fed Up coalition in Atlanta						15.00	2.00
<b>Friday, 29 June 2018</b>								
NZ	ANZ Consumer Confidence Index	Jun				121	21.00	8.00
NZ	Building Permits MoM	May				-3.7	21.45	8.45
JN	Jobless Rate	May		2.5		2.5	22.30	9.30
JN	Tokyo CPI YoY/Tokyo CPI Ex-Fresh Food YoY	Jun		0.4/0.6		0.4/0.5	22.30	9.30
JN	Industrial Production MoM/YoY	May P		-1/3.4		0.5/2.6	22.50	9.50
AU	Private Sector Credit MoM/YoY	May	0.3/5	0.4/5		0.4/5.1	0.30	11.30
NZ	Credit Aggregates	May					2.00	13.00
JN	Vehicle Production YoY	Apr				0.2	3.17	14.17
JN	Housing Starts YoY	May		-5.65		0.294	4.00	15.00
GE	Unemployment Change (000's)/ Unemployment Claims Rate	Jun		-8/5.2		-11/5.2	6.55	17.55
UK	Mortgage Approvals	May		62.2		62.5	7.30	18.30
UK	GDP QoQ/YoY	1Q F		0.1/1.2		0.1/1.2	7.30	18.30
EC	CPI Core YoY	Jun A		1		1.1	8.00	19.00
EC	CPI Estimate YoY	Jun		2		1.9	8.00	19.00
CA	Industrial Product Price MoM	May		0.9		0.5	11.30	22.30
US	PCE Core MoM/YoY	May		0.2/1.9		0.2/1.8	11.30	22.30
CA	GDP MoM/YoY	Apr		0/2.6		0.3/2.9	11.30	22.30
US	Chicago Purchasing Manager	Jun		60		62.7	12.45	23.45
US	U. of Mich. Sentiment	Jun F		99.2		99.3	13.00	0.00
<b>Saturday, 30 June 2018</b>								
CH	Manufacturing PMI	Jun		51.7		51.9	0.00	11.00
CH	Composite PMI	Jun				54.6	0.00	11.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
New Zealand, RBNZ		28-Jun	1.75%	1.75%		1.75%		
Australia, RBA		3-Jul	1.5%	1.5%		1.5%		
Canada, BoC		11-Jul	1.5%	1.5%		1.25%		
Europe, ECB		26-Jul	-0.4%	-0.4%		-0.4%		
Japan, BoJ		31-Jul	-0.1%	-0.1%		-0.1%		
US, Federal Reserve		1-Aug	1.75-2%	1.75-2%		1.75-2%		
UK, BOE		2-Aug	0.75%	0.75%		0.5%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

# FORECASTS

## Economic Forecasts

	Annual % change				Quarterly % change															
	2016	2017	2018	2019	2016			2017			2018			2019						
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Australia Forecasts</b>																				
Household Consumption	2.9	2.7	2.5	2.5	0.9	0.6	0.5	0.8	0.3	1.0	0.6	1.0	0.3	0.5	0.6	0.6	0.6	0.6	0.7	0.7
Underlying Business Investment	-11.8	3.0	3.3	6.6	-3.4	-2.6	-5.6	2.2	3.1	0.0	3.7	-0.5	-0.1	1.3	1.6	0.9	2.1	1.6	2.2	1.2
Residential Construction	8.7	-2.2	-1.4	-2.6	4.3	1.7	-0.7	2.4	-3.2	0.3	-2.1	-0.1	0.9	-1.1	-0.6	-0.7	-1.0	-0.5	-0.2	-0.2
Underlying Public Spending	5.2	4.5	4.8	4.3	1.8	1.9	1.1	0.6	1.0	1.3	1.4	1.2	1.5	0.8	0.9	1.0	1.1	1.1	1.1	1.1
Exports	6.8	3.5	4.4	4.9	2.1	1.4	0.8	3.4	-1.9	2.9	0.7	-1.5	2.4	1.1	1.5	1.4	1.3	1.2	0.7	0.6
Imports	0.2	7.8	4.2	4.4	-0.8	2.1	0.9	2.5	3.1	-0.1	2.6	1.6	0.5	0.7	0.9	0.8	1.1	1.3	1.5	1.3
Net Exports (a)	1.2	-1.0	-0.1	0.0	0.9	-0.2	0.0	0.1	-1.1	0.6	-0.4	-0.7	0.3	0.1	0.1	0.1	0.0	0.0	-0.2	-0.2
Inventories (a)	0.1	-0.1	0.0	-0.1	0.0	0.4	0.2	-0.4	0.4	-0.5	0.1	0.0	0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.1	0.6	-0.1	1.1	0.7	0.9	0.9	0.8	0.6	0.6	0.7	0.6	0.8	0.8	0.9	0.8
Dom Demand - ann %	1.9	3.0	2.8	3.0	1.5	1.8	1.7	2.5	2.3	2.6	3.6	3.3	3.2	2.8	2.6	2.5	2.6	2.9	3.1	3.3
Real GDP - qtr %	0.9	0.9	-0.2	1.1	0.3	1.0	0.5	0.5	1.0	0.5	0.7	0.7	1.0	0.5	0.7	0.7	0.8	0.7	0.7	0.6
Real GDP - ann %	2.6	2.2	2.9	3.0	2.7	3.3	2.0	2.4	1.8	2.0	2.8	2.4	3.1	2.6	2.8	3.0	2.8	3.0	3.0	2.9
CPI headline - qtr %					-0.2	0.4	0.7	0.5	0.5	0.2	0.6	0.6	0.4	0.7	0.4	0.7	0.4	0.5	0.6	0.8
CPI headline - ann %	1.3	1.9	2.2	2.2	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	2.4	2.2	2.3	2.2	2.0	2.2	2.2
CPI underlying - qtr %					0.2	0.5	0.3	0.5	0.4	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
CPI underlying - ann %	1.6	1.8	2.0	2.1	1.6	1.6	1.5	1.5	1.7	1.8	1.9	1.9	2.0	1.9	2.0	2.0	2.0	2.0	2.1	2.2
Wages (Pvte WPI - qtr %)					0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.5	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	1.9	2.0	2.1	2.2	2.4	2.5	2.5	2.6
Unemployment Rate (%)	5.7	5.6	5.4	5.0	5.8	5.8	5.7	5.7	5.9	5.6	5.5	5.4	5.5	5.5	5.4	5.3	5.2	5.1	5.0	5.0
Terms of trade	0.6	12.3	-0.4	-0.8	-1.9	2.4	4.0	11.3	5.4	-6.0	-0.1	0.4	3.3	-1.4	-3.4	-0.2	-1.9	-1.4	-0.1	0.2
G&S trade balance, \$Abn	-14.3	10.2	8.4	-11.2	-8.7	-7.4	-4.3	6.0	6.4	3.4	1.4	-1.0	4.1	3.2	0.4	0.8	-0.9	-2.5	-3.6	-4.2
% of GDP	-0.8	0.6	0.4	-0.6	-2.1	-1.8	-1.0	1.4	1.4	0.8	0.3	-0.2	0.9	0.7	0.1	0.2	-0.2	-0.5	-0.7	-0.8
Current Account (% GDP)	-3.1	-2.5	-2.7	-3.7	-3.8	-3.9	-3.4	-1.4	-1.6	-2.4	-2.6	-3.2	-2.3	-2.4	-3.0	-2.9	-3.3	-3.6	-3.8	-3.9

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

### Exchange Rate Forecasts

	25-Jun	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
<b>Majors</b>						
AUD/USD	0.7421	0.73	0.75	0.75	0.75	0.75
NZD/USD	0.6895	0.69	0.70	0.70	0.71	0.71
USD/JPY	109.52	109.0	110.0	108.0	106.0	104.0
EUR/USD	1.1641	1.15	1.18	1.22	1.22	1.25
GBP/USD	1.3250	1.32	1.38	1.45	1.47	1.53
USD/CHF	0.9876	1.02	1.00	0.98	0.98	0.97
USD/CAD	1.3295	1.32	1.28	1.26	1.25	1.25
USD/CNY	6.5367	6.50	6.40	6.30	6.23	6.23

### Australian Cross Rates

	25-Jun	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
AUD/NZD	1.0763	1.06	1.07	1.07	1.06	1.06
AUD/JPY	81.3	80	83	81	80	78
AUD/EUR	0.6375	0.63	0.64	0.61	0.61	0.60
AUD/GBP	0.5601	0.55	0.54	0.52	0.51	0.49
AUD/CNY	0.7329	0.74	0.75	0.74	0.74	0.73
AUD/CAD	0.9866	0.96	0.96	0.95	0.94	0.94
AUD/CHF	4.8509	4.75	4.80	4.73	4.67	4.67

### Interest Rate Forecasts

	25-Jun	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
<b>Australia Rates</b>						
RBA Cash rate	1.50	1.50	1.50	1.50	1.75	1.75
3 month bill rate	2.11	1.95	1.95	1.95	2.15	2.15
3 Year Swap Rate	2.19	2.15	2.35	2.50	2.80	3.00
10 Year Swap Rate	2.82	2.95	3.20	3.30	3.60	3.70
<b>Offshore Policy Rates</b>						
US Fed funds	2.00	2.25	2.50	2.75	3.00	3.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.20
BoE repo rate	0.50	0.50	0.75	0.75	1.00	1.00
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	16.0	16.0	16.0	16.0	16.0	16.0
<b>10-year Benchmark Bond Yields</b>						
Australia	2.63	2.80	3.00	3.05	3.30	3.40
United States	2.87	3.10	3.25	3.25	3.50	3.50
New Zealand	2.92	2.95	3.10	3.20	3.45	3.60

Sources: NAB Global Markets Research; Bloomberg; ABS

### Global GDP

Dec year	2015	2016	2017	2018	2019	2020	20 Yr Avg
Australia	2.5	2.6	2.2	2.9	3.0	2.7	3.4
US	2.9	1.5	2.3	2.7	2.3	1.7	2.6
Eurozone	2.1	1.8	2.6	2.1	2.0	1.8	1.5
UK	2.3	1.9	1.8	1.5	1.7	1.5	2.4
Japan	1.4	0.9	1.7	0.9	1.0	0.7	0.8
China	6.9	6.7	6.9	6.5	6.3	6.0	9.2
India	8.2	7.1	6.7	6.8	7.2	6.9	6.6
New Zealand	3.5	4.0	2.9	2.9	3.0	2.4	3.0
World	3.5	3.2	3.8	3.8	3.7	3.5	3.5
MTP Top 5	4.1	3.7	4.2	3.9	3.7	3.1	5.0

### Commodity prices (\$US)

	25-Jun	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Brent oil	68.4	67	66	65	66	67	68
Gold	1269	1320	1350	1365	1370	1380	1390
Iron ore	66.8	63	61	60	58	60	62
Hard coking coal	198	130	110	101	99	100	100
Thermal coal	114	90	90	90	65	65	65
Copper	6799	6630	6630	6630	6630	6630	6630
Aust LNG (*)	13.1	11.5	11.8	11.7	11.3	11.7	11.8

(\*) Implied Australian LNG export prices.

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