

AUSTRALIAN MARKETS WEEKLY



WA resources: hints of labour strains

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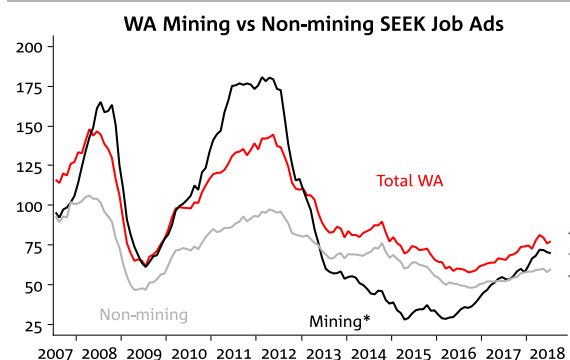
- The market ended August with international trade and tariff unease still the watchword, and the AUD below 0.72, having traded at its lowest level since December 2016. Canada and the US were unable to reach a deal this past Friday on NAFTA. Talks are restarting this Wednesday.
- Also in the background for markets is the consultation period on additional US tariffs on \$200bn of Chinese imports that ends this Thursday. Emerging market frailties are another market headwind for the AUD in an environment of continuing support for the US dollar.
- It's a huge week ahead for local economists, Q2 GDP on Wednesday the focus, NAB (& the market) looking for 0.7% q/q/2.8% y/y. The RBA expects 0.9% q/q. Today's Company Profits & Inventories tilted the growth risk for GDP back toward if not a little above the 0.7% mark, growth supports after last week's softer than expected Q2 Capex survey. There is more to come with Q2 Net Exports & Government spending out tomorrow.
- For tomorrow's RBA Board meeting, no change in policy is again universally expected, the market rating the chance of a rate change as a firm 0.0%. Tomorrow's post-meeting Media Release is unlikely to ruffle the market's feathers, but Governor Lowe's post-Board dinner address will no doubt draw attention to the unfolding upturn in the mining and resources sector, also the topic of this Weekly!
- Offshore, trade and tariffs are back in the spotlight with potential US tariffs of 25% on another \$200bn of Chinese goods kicking in as early as this week. Depending on any escalation of tensions and volatility, the market may be able to return its attention to the state of the global economy.
- A menu of cornerstone US releases starts tomorrow night with the US ISM Manufacturing report, expected to be still solid at 57.6. Book-ending the week is Friday's payrolls, focussing on what is still expected to be strong momentum in the labour market with the consensus looking for an uptick in average hourly earnings growth from 0.2% to 0.3%, for unchanged annual growth of 2.7%.
- In this Weekly, we dig a little deeper into the revival in resources sector activity in WA, where, for some jobs, labour shortages are already appearing in Mining as well as in Oil and Gas with salaries rising again and some sizeably.
- Our main takeaways from this "dig" are three fold. First, there is no doubt that the Mining/Resources sector is continuing to grow, momentum evident now for the best part of a year. Second, the recruitment has been directed to increase spending and staffing levels to bolster existing operations. Third, salaries on offer for jobs in the North West have not only risen but are within sight of previous highs and that's even before recently-announced new development projects are yet to be rolled out. With such growth ahead, salary pressures are likely to rise further.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7187	-1.7	RBA cash	1.50	0
AUD/CNY	4.92	-1.4	3y swap	2.02	-9
AUD/JPY	79.9	-1.6	ASX 200	6,330	1.2
AUD/EUR	0.620	-1.6	Iron ore	65.9	0.3
AUD/NZD	1.087	-0.8	WTI oil	69.9	1.5

Source: Bloomberg

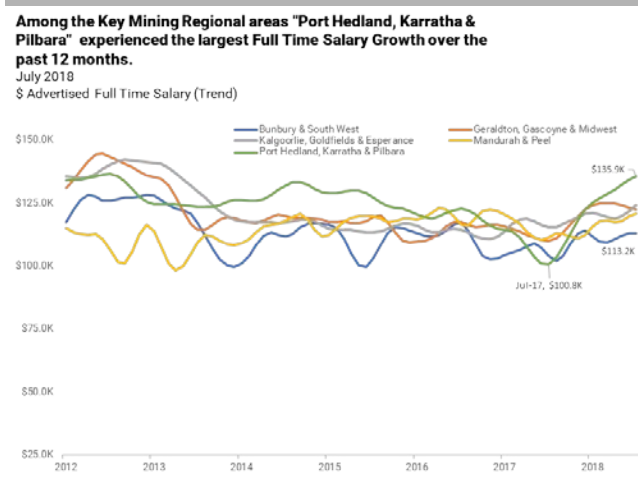
Mining leading labour demand back up in WA



On the move, again

“Across Australia, total enrolments spanning the four major universities educating mining engineers — the University of NSW, Curtin University, the University of Queensland and the University of Adelaide — has plunged 88 per cent, from 265 students in 2013 to 32 this year. With falling student intake and rising demand, a crisis is fast approaching.” (*Mining bust has gone and the boom is back: now we need more engineers*, The Australian 29 August, 2018, p33; read the article [here](#).) South32 Chief Executive Graham Kerr also told The Australian skill shortages were already appearing, making worries about declining enrolments in mining/resources industry all the more pressing.

Chart 1: WA Salary pressures (Source SEEK)



In this Weekly, we delve further into the now apparent rising trend in labour demand in the West, focussing on where the pressures appear to be already emerging.

We reported as far back as last December on the then emerging upturn in the West centred on the mining/resources sector. (See *“Way out West: mining and exploring again”*, Australian Markets Weekly, 4 December 2017; email me if you would like a copy.) Client contact since then, the clear uptrend in the demand for labour in the resources sector, together with emerging evidence from the NAB Business Survey and other sources (flight traffic, regional housing trends), have all added to this growth picture,

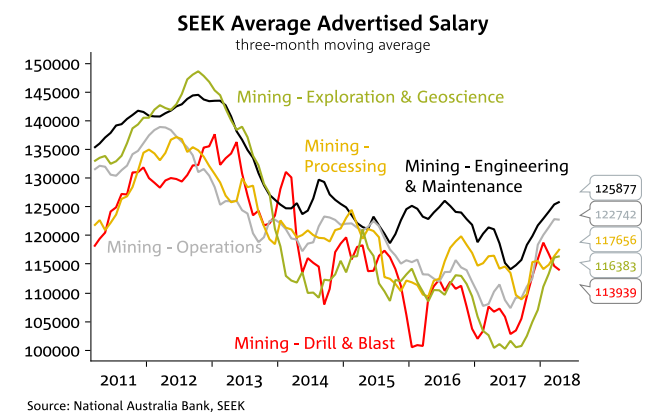
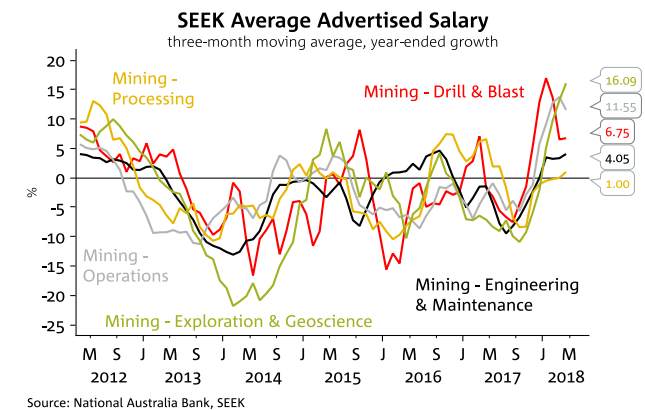
So far, the increased activity seems to be still concentrated on operational expenditure and capex to sustain production. There has been a large measure of catch-up, if you will. We had heard renewed spending in the iron ore industry, continuing interest in gold, with lithium, cobalt, and rare earths also mentioned in dispatches. Tungsten was also mentioned in a recent trip from across the Nullarbor. More recently, the iron ore and oil and gas sectors have lifted their sights with some new projects that have the capacity to support the economy in coming years, not to mention some M&A activity.

WA resource salaries already on the move

A deeper dive into labour demand trends from the SEEK data base reveals an already-emerging increase in salaries on offer in in the “Port Hedland, Karratha, and Pilbara” region over the past year. While from a low base

(for that sector!), salaries on offer for advertised positions have risen by a sizeable 35% over the year to July. Such salaries are already within sight of the previous highs evident when the previous construction boom was in full flight (see Chart 1). This fits with the general tone of reporting of pressures emerging on costs (including labour costs) from several key resource companies of late and cannot be of comfort to operators in the sector with aspirations to increase spending and activity further.

Chart 2: Mining salary growth clearly evident



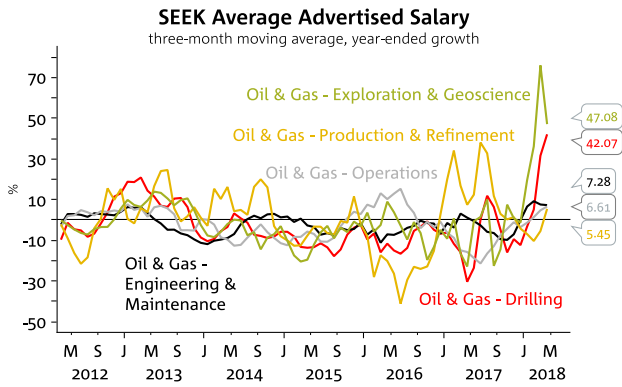
We have also noted that among recent client contacts, some have reported concerns that the local resource sector may have more difficulty in attracting staff back to the West. Such contacts noted that in some cases, employees may have moved to the East to find work such as on Eastern States’ infrastructure spending that seems very likely to persist for some time to come.

Growth tilt toward existing operations

Anecdotally, we have also detected this year that so far in this cycle, the emerging upturn in resources activity has been skewed toward sustaining existing operations rather than capacity expansion. There has been a large measure of “catch up” in operational expenditure, companies having previously delayed spending when cash flows were under greater pressure.

This also fits with the types of new jobs that are on offer. SEEK new jobs showing a similar new configuration toward jobs supporting existing operations.

Chart 3: Oil and gas offering higher salaries



Source: National Australia Bank, SEEK

Another upcycle yet to unfold

Over recent months, several resource companies have announced plans to develop new mines to sustain production guidance over the medium term:

- BHP’s South Flank to replace the Yandi mine,
- Rio’s Koodaideri iron ore mine and rail project,
- FMG’s Eliwana iron ore mine and rail development, that development also to lift the iron ore content of its production, and
- Woodside’s prospective expansion of the Scarborough gas field operations, related NW pipelines and further potential development of LNG.

Apart from some preliminary work, construction of such projects is yet to fully get underway, not all yet at the final investment decision stage. As they stand, these four projects total around \$21bn, modest by standards of the resources construction boom, but adding growth momentum nevertheless to a sector already revealing some growth strains.

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 3 September 2018								
US & CA Public Holiday - Labor Day								
AU	AiG Perf of Mfg Index	Aug				52	21.30	8.30
NZ	Merchandise Terms of Trade	2Q	1.2	1		-1.9	21.45	8.45
JN	Capital Spending YoY	2Q		6.5		3.4	22.50	9.50
AU	CoreLogic House Px MoM	Aug				-0.6	23.00	10.00
AU	Melbourne Institute Inflation MoM/YoY	Aug		/		0.1/2	0.00	11.00
AU	Company Operating Profit QoQ	2Q	2	1.3		5.9	0.30	11.30
AU	Inventories SA QoQ	2Q	-0.2	0.2		0.7	0.30	11.30
AU	Retail Sales MoM	Jul	-0.1	0.3		0.4	0.30	11.30
AU	ANZ Job Advertisements MoM	Aug				1.5	0.30	11.30
CH	Caixin China PMI Mfg	Aug		50.7		50.8	0.45	11.45
NZ	Treasury Publishes Monthly Economic Indicators						1.00	12.00
JN	Vehicle Sales YoY	Aug				1.2	4.00	15.00
AU	Commodity Index SDR YoY	Aug				7.6	5.30	16.30
EC	Markit Eurozone Manufacturing PMI	Aug F				54.6	7.00	18.00
UK	Markit UK PMI Manufacturing SA	Aug		54.1		54	7.30	18.30
US	Fed's Evans Speaks on Policy Panel in Argentina						17.30	4.30
Tuesday, 4 September 2018								
UK Parliament back in session								
JN	Monetary Base End of period / YoY	Aug		502/		502.979/7	22.50	9.50
AU	BoP Current Account Balance	2Q	-12	-11		-11	0.30	11.30
AU	Net Exports of GDP	2Q	0	0.1		0.3	0.30	11.30
AU	RBA Cash Rate Target	4 Sep	1.5	1.5		1.5	3.30	14.30
UK	Markit/CIPS UK Construction PMI	Aug		55.2		55.8	7.30	18.30
EC	PPI MoM/YoY	Jul		/		0.4/3.6	8.00	19.00
AU	Remarks by RBA Governor Lowe in Perth						8.30	19.30
CA	Markit Canada Manufacturing PMI	Aug				56.9	12.30	23.30
US	Markit US Manufacturing PMI	Aug F				54.5	12.45	23.45
Wednesday, 5 September 2018								
NZ	Dairy Auction Avg. Winning Price MT	4 Sep	+2% or so			3044	early am	
US	Construction Spending MoM	Jul		0.5		-1.1	13.00	0.00
US	ISM Manufacturing	Aug		57.6		58.1	13.00	0.00
US	Fed's Evans Discusses Policy Normalization						13.30	0.30
NZ	QV House Prices YoY	Aug				5.1	16.00	3.00
NZ	ANZ Job Advertisements MoM	Aug				3.1	21.00	8.00
AU	AiG Perf of Services Index	Aug				53.6	21.30	8.30
NZ	Building Work Put in Place	2Q	circa +1%			-0.9	21.45	8.45
JN	Nikkei Japan PMI Services / Composite	Aug		/		51.3/51.8	23.30	10.30
NZ	ANZ Commodity Price	Aug	-1.5			-3.2	0.00	11.00
AU	GDP SA QoQ / YoY	2Q	0.7/2.8	0.7/2.8		1/3.1	0.30	11.30
CH	Caixin China PMI Services / Composite	Aug		52.6/		52.8/52.3	0.45	11.45
UK	Markit/CIPS UK Services PMI	Aug		53.8/		53.5/53.6	7.30	18.30
EC	Retail Sales MoM/YoY	Jul		/		0.3/1.2	8.00	19.00
US	Trade Balance	Jul		-47.5		-46.3	11.30	22.30
CA	Bank of Canada Rate Decision	5 Sep	1.5	1.5		1.5	13.00	0.00
US	Fed's Kashkari Speaks at Townhall in Bozeman, Montana						19.00	6.00
Thursday, 6 September 2018								
US Public comment period on US tariffs on \$200b of Chinese imports ends								
AU	Trade Balance	Jul	1500	1450		1873	0.30	11.30
JN	BOJ Kataoka speaks in Yokohama						0.30	11.30
US	ADP Employment Change	Aug		187.5		219	11.15	22.15
CA	Building Permits MoM	Jul				-2.3	11.30	22.30
US	Initial Jobless Claims	1 Sep				213	11.30	22.30
US	Markit US Services PMI / Composite PMI	Aug F		/		55.2/55	12.45	23.45
US	Fed's Williams Speaks at University of Buffalo						13.00	0.00
US	ISM Non-Manufacturing Index	Aug		56.9		55.7	13.00	0.00
US	Factory Orders	Jul		-0.5		0.7	13.00	0.00
US	Durable Goods Orders	Jul F				-1.7	13.00	0.00
CA	Bank of Canada Wilkins Speech in Saskatchewan						17.30	4.30
Friday, 7 September 2018								
AU	AiG Perf of Construction Index	Aug				52	21.30	8.30
NZ	Wholesale Trade q/q	2Q	3			0.1	21.45	8.45
AU	Home Loans MoM	Jul	-0.2	-0.1		-1.1	0.30	11.30
CH	Foreign Reserves	Aug		3115		3117.95	7 Sep	
CH	Trade Balance	Aug		31		28.05	7 Sep	
CH	Exports YoY/Imports YoY	Aug		9.3/18.7		12.2/27.3	7 Sep	
JN	Leading Index CI	Jul P		103.5		104.7	4.00	15.00
GE	Industrial Production SA MoM/YoY	Jul		/		-0.9/2.5	5.00	16.00
EC	GDP SA QoQ/YoY	2Q F		0.4/2.2		0.4/2.2	8.00	19.00
US	Fed's Rosengren Makes Opening Remarks at Boston Fed Conference						11.30	22.30
CA	Net Change in Employment/ Unemployment Rate	Aug		5/5.9		54.1/5.8	11.30	22.30
CA	Hourly Earnings Permanent Empl YoY	Aug				3	11.30	22.30
US	Change in Nonfarm Payrolls/Unemployment Rate	Aug	192/3.8	191/3.9		157/3.9	11.30	22.30
US	Average Hourly Earnings MoM/YoY	Aug	/2.7	0.3/2.8		0.3/2.7	11.30	22.30
US	Fed's Mester Moderates Panel at Boston Fed conference						12.00	23.00
US	Fed's Kaplan Speaks at Energy Conference in Dallas						15.45	2.45
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		4-Sep	1.5%	1.5%		1.5%		
Canada, BoC		5-Sep	1.5%	1.5%		1.5%		
Europe, ECB		13-Sep	-0.4%	-0.4%		-0.4%		
UK, BOE		13-Sep	0.75%	0.75%		0.75%		
Japan, BoJ		19-Sep	-0.1%	-0.1%		-0.1%		
US, Federal Reserve		26-Sep	2-2.25%	2-2.25%		1.75-2%		
New Zealand, RBNZ		27-Sep	1.75%	1.75%		1.75%		

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

FORECASTS

		Annual % change				Quarterly % change															
		2017	2018	2019	2020	2017				2018				2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts																					
Household Consumption	2.7	2.6	2.4	2.4	0.3	1.0	0.6	1.0	0.3	0.7	0.5	0.6	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7
Underlying Business Investment	3.0	3.2	5.8	6.0	3.1	0.0	3.7	-0.5	-0.1	2.1	0.0	1.1	2.1	1.3	1.8	1.5	1.3	1.8	1.1	1.1	1.3
Residential Construction	-2.2	-1.4	-2.6	0.4	-3.2	0.3	-2.1	-0.1	0.9	-1.1	-0.6	-0.7	-1.0	-0.5	-0.2	-0.2	0.2	0.3	0.4	0.5	0.5
Underlying Public Spending	4.5	4.8	4.3	4.5	1.0	1.3	1.4	1.2	1.5	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Exports	3.5	4.2	4.7	2.5	-1.9	2.9	0.7	-1.5	2.4	0.9	1.7	1.0	1.4	1.3	0.7	0.6	0.5	0.6	0.4	0.7	0.7
Imports	7.8	4.1	4.2	5.3	3.1	-0.1	2.6	1.6	0.5	0.7	0.5	0.9	1.1	1.2	1.4	1.3	1.2	1.4	1.2	1.4	1.4
Net Exports (a)	-1.0	-0.1	0.0	-0.7	-1.1	0.6	-0.4	-0.7	0.3	0.0	0.2	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Inventories (a)	-0.1	0.0	-0.1	0.0	0.4	-0.5	0.1	0.0	0.2	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.7	0.9	0.9	0.8	0.6	0.7	0.5	0.7	0.8	0.7	0.8	0.8	0.7	0.8	0.7	0.8	0.8
Dom Demand - ann %	3.0	2.8	2.8	3.2	2.3	2.6	3.6	3.3	3.2	3.0	2.6	2.5	2.6	2.6	3.0	3.1	3.1	3.2	3.1	3.2	
Real GDP - qtr %					0.3	1.0	0.5	0.5	1.0	0.7	0.5	0.7	0.8	0.7	0.7	0.6	0.6	0.7	0.5	0.7	0.7
Real GDP - ann %	2.2	2.9	2.8	2.5	1.8	2.0	2.8	2.4	3.1	2.8	2.8	3.0	2.7	2.8	3.0	2.8	2.6	2.6	2.4	2.5	
CPI headline - qtr %					0.5	0.2	0.6	0.6	0.4	0.4	0.6	0.5	0.5	0.4	0.6	0.7	0.6	0.6	0.8	0.9	0.9
CPI headline - ann %	1.9	2.0	2.0	2.6	2.1	1.9	1.8	1.9	1.9	2.1	2.0	1.9	2.0	2.0	2.0	2.2	2.3	2.5	2.7	2.9	
CPI underlying - qtr %					0.4	0.6	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7	
CPI underlying - ann %	1.8	1.9	2.0	2.4	1.7	1.8	1.9	1.9	2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.2	2.4	2.5	2.7	
Wages (Pvte WPI - qtr %)					0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
Wages (Pvte WPI - ann %)	1.8	2.1	2.5	2.7	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.2	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	
Unemployment Rate (%)	5.6	5.5	5.1	5.0	5.9	5.6	5.4	5.4	5.5	5.5	5.4	5.4	5.3	5.1	5.0	5.0	5.0	4.9	4.9	5.1	
Terms of trade	12.3	-0.9	-0.6	-0.1	5.4	-6.0	-0.1	0.4	3.3	-1.3	-3.1	-2.4	-0.4	-1.2	-0.9	0.2	-0.4	0.3	-0.4	0.2	
Annual % change (hide)					24.9	14.7	10.1	-0.7													
G&S trade balance, \$Abn	10.2	6.6	-14.5	-31.7	6.4	3.4	1.4	-1.0	4.1	3.0	1.0	-1.5	-1.7	-2.8	-4.6	-5.3	-6.6	-7.2	-8.6	-9.3	
% of GDP	0.6	0.4	-0.7	-1.6	1.4	0.8	0.3	-0.2	0.9	0.6	0.2	-0.3	-0.4	-0.6	-0.9	-1.1	-1.3	-1.4	-1.7	-1.8	
Current Account (% GDP)	-2.5	-2.8	-3.8	-4.6	-1.6	-2.4	-2.6	-3.2	-2.3	-2.5	-2.9	-3.4	-3.5	-3.7	-4.0	-4.2	-4.4	-4.5	-4.8	-4.9	

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

Exchange Rate Forecasts

	3-Sep	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
Majors						
AUD/USD	0.7187	0.73	0.75	0.75	0.75	0.75
NZD/USD	0.6596	0.69	0.70	0.70	0.71	0.71
USD/JPY	110.97	109.0	110.0	108.0	106.0	104.0
EUR/USD	1.1596	1.15	1.18	1.22	1.22	1.25
GBP/USD	1.2922	1.32	1.38	1.45	1.47	1.53
USD/CHF	0.9696	1.02	1.00	0.98	0.98	0.97
USD/CAD	1.3069	1.32	1.28	1.26	1.25	1.25
USD/CNY	6.8315	6.50	6.40	6.30	6.23	6.23

Australian Cross Rates						
AUD/NZD	1.0896	1.06	1.07	1.07	1.06	1.06
AUD/JPY	79.8	80	83	81	80	78
AUD/EUR	0.6198	0.63	0.64	0.61	0.61	0.60
AUD/GBP	0.5562	0.55	0.54	0.52	0.51	0.49
AUD/CNY	4.9098	4.75	4.80	4.73	4.67	4.67
AUD/CAD	0.9393	0.96	0.96	0.95	0.94	0.94
AUD/CHF	0.6969	0.74	0.75	0.74	0.74	0.73

Interest Rate Forecasts

	3-Sep	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
Australia Rates						
RBA Cash rate	1.50	1.50	1.50	1.50	1.75	1.75
3 month bill rate	1.95	1.95	1.95	1.95	2.15	2.15
3 Year Swap Rate	2.03	2.15	2.35	2.50	2.80	3.00
10 Year Swap Rate	2.69	2.95	3.20	3.30	3.60	3.70
Offshore Policy Rates						
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	0.75	0.75	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	1.75	2.00
China 1yr lending rate	4.35	4.35	4.35	4.35	4.35	4.35
China Reserve Ratio	15.5	16.0	16.0	16.0	16.0	16.0
10-year Benchmark Bond Yields						
Australia	2.49	2.80	3.00	3.05	3.30	3.40
United States	2.86	3.10	3.25	3.25	3.50	3.50
New Zealand	2.52	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	2.9	2.6	3.4
US	2.9	1.5	2.3	2.8	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	1.6	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	2.8	2.9	2.9	2.7	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)

	3-Sep	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Brent oil	69.9	74	72	70	68	67	68
Gold	1200	1282	1305	1327	1331	1344	1368
Iron ore	67.8	61	60	58	60	62	63
Hard coking coal	183	155	150	155	145	140	130
Thermal coal	115	90	93	85	80	75	77
Copper	5974	6725	6825	6875	6950	7050	6900
Aust LNG (*)	13.9	12.6	12.3	11.9	11.6	11.4	11.3

(*) Implied Australian LNG export prices.

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