

AUSTRALIAN MARKETS WEEKLY



Housing softening but economy read less clear

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- We open this week to news that auction clearance rates in Sydney and Melbourne continue to run in the mid-to-low 40%. The weekend's preliminary weekly CoreLogic clearance rates for Sydney and Melbourne of 48.4% and 48.3% respectively, suggest that when Thursday's final weekly rates are released, they'll not be far from 42.5%/45.5%. The resale market remains soft, as buyers stay away. Further, auction volumes continue to run at the low end or below, recent year turnover ranges for this time of the year.
- CoreLogic's high frequency resale hedonic prices unsurprisingly continue to decline. So far in the month, Sydney prices are down 0.4%, Melbourne prices are down 0.2%; taking Sydney to down 7.5% y/y and Melbourne to down 5.0% y/y. These are still small declines relative to previous rises and defy media headlines of collapse.
- This week we also take a wider look into housing developments. We summarise how the current cycle is playing out in terms of prices, activity and prospective demand. It's hard to deny the resale market seems soft and the dwelling construction pipeline looks likely to shrink in coming months as building approvals continue to fade.
- The wheels are now in motion for dwelling investment to become a drag on Australia's economic growth in 2019. NAB's forecast of 2.7% y/y GDP growth for 2019 incorporates a 5.3% y/y decline in dwelling investment, following our expectation of a 2.7% rise over 2018.
- This week the market will be paying close attention to a trio of important releases. First is the NAB Business Survey for October tomorrow, followed by the Wage Price Index for Q3 on Wednesday and the Labour Force report for October on Thursday.
- After a rise last week and at times testing 0.73, the AUD opens this week closer to 0.72, pulled back by a risk-averse session on Friday night and some renewed demand for the USD. While market sentiment will no doubt be important, this week's key Australian wages and unemployment releases could have an important influence.
- Wages will again be dissected to gauge whether there is any evidence that wages are edging higher, NAB (and the market) looking for annual growth to rise from 2.1% to 2.2% (2.3%). The NAB Business Survey and the Labour Force release provide their own slants on growth momentum into the December quarter and the degree of spare capacity. NAB expects above-market employment growth (+25k vs mkt: +20k), coming with an unemployment rate we expect to remain steady at 5.0% aided by significant sampling rotation effects (exiting sample having a 5.6% unemp. rate).
- Offshore, Wednesday's trio of Chinese October economic activity releases will be dissected both from the point of view of any tariff impacts as well as early flow through of policy stimulus. In the US, Fed Chair Powell is speaking on Wednesday, offering the opportunity to reflect on the emergence of inflation and the growth outlook with the Mid Term elections concluded. US CPI and Retail Sales are also due.

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

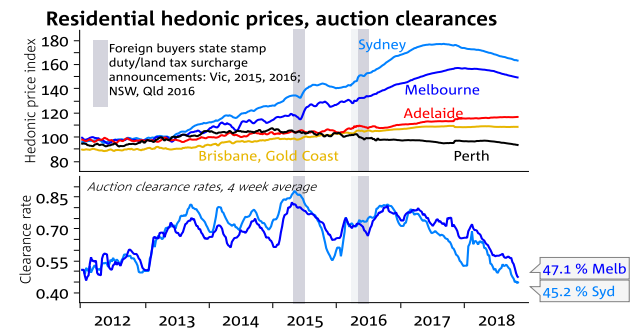
- [Ask the Economists](#)
- [Ask the FX Strategists](#)
- [Ask the Interest Rate Strategists](#)

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7233	0.3	RBA cash	1.50	0
AUD/CNY	5.03	0.7	3y swap	2.20	3
AUD/JPY	82.4	1.0	ASX 200	5,922	1.8
AUD/EUR	0.639	1.0	Iron ore	72	2.1
AUD/NZD	1.072	-1.1	WTI oil	60.7	-3.9

Source: Bloomberg

Chart 1: Residential markets softening

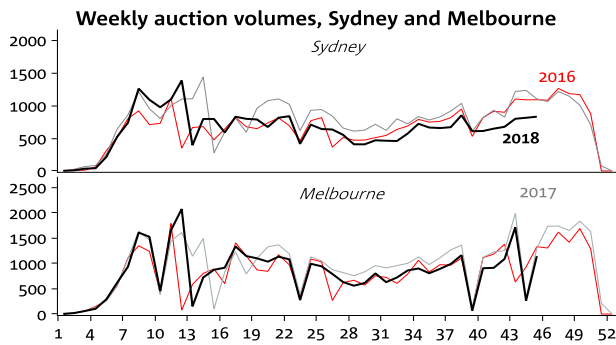


Source: National Australia Bank, Macrobond, CoreLogic. Daily home value "hedonic" indexes; weekly auction clearance rates. (*) NB: New CoreLogic hedonic methodology (from September '17)

Housing supply catching up

Most capital city auction rates continue to decline with signs that prices are also continuing to decay. Buyers continue to stay away, expecting the market no doubt to soften further. More auctions are being passed in than “sold” or “withdrawn from sale” as vendors are obliged to bide their time.

Chart 2: Auction volumes lower in Sydney



Source: National Australia Bank, Macrobond, CoreLogic

Behind the scenes, the Sydney and Melbourne markets still seem to be in reasonable balance from a demographic viewpoint. One measure of market balance is conditions in the rental market. On that score, Sydney’s vacancy rate of 2.5% suggests the market remains in reasonable balance. The vacancy rate is rising, having been as low as 1.4% in early 2014, on the back of additional supply. Absolute rental levels are also showing signs of softening, both in the housing and unit markets.

In Melbourne, the vacancy rate continued to decline into mid-year, to 1.9%, the lowest since 2010. More recent rental data suggests that rentals for both houses and units overall declined in September and October, suggestive of a market where the supply of dwellings is now catching up with demand.

Despite some reports to the contrary, Brisbane’s markets appear to be in better balance with a rental vacancy rate of 2.2% and broadly stable rentals. This perhaps reflects the early actions by banks in tightening lending standards in this market, together with the recent pick-up in interstate migration to QLD. Perth is still suffering from a measure of over-supply with a higher than normal vacancy rate, rents already having declined significantly from resource boom peaks in 2012: house rentals are down 28% from peak levels, with unit rentals down by one third. Among Australia’s state/territory capitals, Perth now has the cheapest rents!

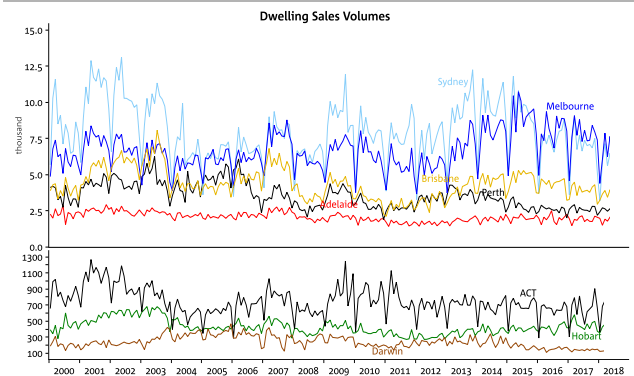
Residential re-sale volumes also likely in decline

With auction clearance rates declining, it is clearly taking longer for housing transactions to take place. This likely reflects both the longer time needed to get finance approved and the additional time needed to reach a sale price acceptable to both the vendor and the purchaser.

With it taking longer to sell property, it is taking longer to see how the trend in sales volumes is emerging, given the likely longer time for settlement. (In any case, it normally takes several months before “true” sales volumes data for recent months become available.)

What is evident is that while sales volumes have mostly softened this year, this has been the case for some time. Sales volumes in Sydney and Melbourne peaked in the first part of 2015 when the market was in full flight and not even further price rises though the first half of last year could work against some reduction in volume. That said, volumes are not at post-GFC lows.

Chart 3: Sales volumes still softening



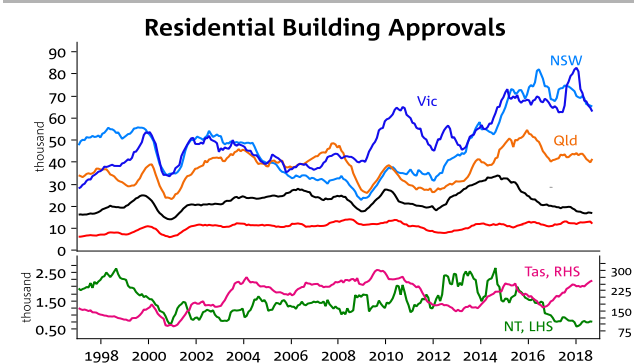
Source: CoreLogic, National Australia Bank, Macrobond.

Prices set to ebb further

As vendors seemingly hang back from the market, remaining reluctant to sell at lower prices, and purchasers seem in no rush to buy, the housing market is likely to remain soft. NAB’s September quarter Residential Property Survey predicted capital city “house” prices to decline by 3.7% this year (Sydney by 5.7% and Melbourne by 5.9%) and “units” to fall 3.0% (Sydney -3.6%; Melbourne -2.7%) with further softness projected for 2019. [Customers that would like to regularly receive this publication or its sister Commercial Property Survey, please email nab.markets.research@nab.com.au].

With a soft market generally and borrowing conditions drawn out if not more difficult, residential builders and developers are lowering their sights for residential construction for 2019.

Chart 4: Approvals declining from highs in VIC,NSW



Source: National Australia Bank, Macrobond. Smoothed. Annualised rates.

Those parts of the economy most affected by residential property sales and prices would include not only real estate agents, but (prospectively) home and unit developers, contractors, those selling goods and services associated with new residential building construction and/or property re-sales. State government stamp duty receipts would also be affected.

Outlook: further softness but broader economy still making good progress

While the outlook for the residential construction sector has softened, the pipeline for engineering construction continues to build at a time when the broader economy remains quite resilient. (This week's readings from the NAB Business Survey for October and the Statistician's Labour Force survey will offer further insights on this front.) The NAB Business Survey has pointed to continued growth in recent months in overall Construction activity, if at reduced rates of growth. It's a not dissimilar picture from the AiG PCI Construction index which reflects that the softest activity reading is in the apartment space.

We are also mindful that spill overs from the housing downturn to the broader economy at this time are relatively contained with the overall construction sector to this point continuing to make progress. Provided the unemployment rate remains low, or continues to fall as we expect, there seems little reason to expect widespread forced selling of properties, or significant spill over to other sectors.

We will continue to monitor these developments in the months and quarters ahead. Weakness in housing markets is also something that the monetary authorities continue to monitor and something that the RBA continues to comment on in speeches and statements. Notwithstanding the continuing residential market softness, the RBA has continued to upgrade its GDP growth forecasts, last week lifting those forecasts to 3½% from 3¼%, which is another indication that the current housing correction is more idiosyncratic to housing (macroprudential tightening and prices running somewhat above fundamentals), than reflective of a generalised downturn in the economy.

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Monday, 12 November 2018								
US	Veteran's Day Public Holiday							
NZ	Electronic Card Transactions	Oct	0.5	0.6		1.3	21.45	8.45
JN	PPI YoY	Oct		2.8		3	23.50	10.50
JN	Machine Tool Orders YoY	Oct P				2.9	6.00	17.00
US	Fed's Daly Speaks on the Economic Outlook						19.30	6.30
Tuesday, 13 November 2018								
NZ	Food Prices MoM	Oct	-0.6			-0.1	21.45	8.45
AU	NAB Business Conditions / Confidence	Oct		/		15/6	0.30	11.30
GE	CPI MoM / YoY	Oct F		0.2/2.5		0.2/2.5	7.00	18.00
UK	Jobless Claims Change	Oct				18.5	9.30	20.30
UK	ILO Unemployment Rate 3Mths	Sep		4		4	9.30	20.30
GE	ZEW Survey Current Situation / Expectations	Nov		65/-26		70.1/-24.7	10.00	21.00
EC	ZEW Survey Expectations	Nov				-19.4	10.00	21.00
US	NFIB Small Business Optimism	Oct		108		107.9	11.00	22.00
US	Fed's Kashkari Speaks at Conference on Immigration						15.00	2.00
Wednesday, 14 November 2018								
AU	Westpac Consumer Conf Index	Nov				101.5	23.30	10.30
JN	GDP SA QoQ / Annualised QoQ	3Q P		-0.3/-1		0.7/3	23.50	10.50
JN	GDP Deflator YoY	3Q P		-0.1		0.1	23.50	10.50
AU	Wage Price Index QoQ / YoY	3Q	0.6/2.2	0.6/2.3		0.6/2.1	0.30	11.30
CH	Property Investment YoY	Oct				9.9	2.00	13.00
CH	Retail Sales YoY	Oct		9.2		9.2	2.00	13.00
CH	Industrial Production YoY	Oct		5.8		5.8	2.00	13.00
CH	Fixed Assets Ex Rural YTD YoY	Oct		5.5		5.4	2.00	13.00
JN	Industrial Production MoM / YoY	Sep F		/		-1.1/-2.9	4.30	15.30
GE	GDP SA QoQ / WDA YoY	3Q P		-0.1/1.3		0.5/2	7.00	18.00
UK	CPI MoM / YoY	Oct		0.1/2.5		0.1/2.4	9.30	20.30
UK	CPI Core YoY	Oct		1.9		1.9	9.30	20.30
UK	Retail Price Index MoM / YoY	Oct		0.2/3.4		0/3.3	9.30	20.30
UK	PPI Output NSA MoM / YoY	Oct		0.2/3.1		0.4/3.1	9.30	20.30
EC	Industrial Production SA MoM / YoY	Sep		-0.4/0.3		1/0.9	10.00	21.00
EC	GDP SA QoQ / YoY	3Q P		0.2/1.7		0.2/1.7	10.00	21.00
EC	Employment YoY	3Q P				1.5	10.00	21.00
US	MBA Mortgage Applications	9 Nov				-4	12.00	23.00
US	CPI MoM / YoY	Oct		0.3/2.5		0.1/2.3	13.30	0.30
US	CPI Ex Food and Energy MoM	Oct		0.2/2.2		0.1/2.2	13.30	0.30
US	Fed's Quarles to Appear before House Financial Services Panel						14.00	1.00
US	Fed's Powell to Discuss Economy at Dallas Fed Event						23.05	10.05
Thursday, 15 November 2018								
AU	Consumer Inflation Expectation	Nov				4	0.00	11.00
AU	Employment Change / Unemployment Rate	Oct	25/5	20/5.1		5.6/5	0.30	11.30
AU	Participation Rate	Oct	65.5	65.5		65.4	0.30	11.30
AU	RBA's Debelle speaks on panel in Melbourne						1.30	12.30
UK	Retail Sales Inc Auto Fuel MoM / YoY	Oct		0.2/2.8		-0.8/3	9.30	20.30
EC	Trade Balance SA	Sep		16.25		16.6	10.00	21.00
US	Empire Manufacturing	Nov		20		21.1	13.30	0.30
US	Retail Sales Advance MoM	Oct		0.5		0.1	13.30	0.30
US	Philadelphia Fed Business Outlook	Nov		20		22.2	13.30	0.30
US	Retail Sales Ex Auto and Gas	Oct		0.4		0	13.30	0.30
US	Initial Jobless Claims	10 Nov		214		214	13.30	0.30
US	Fed's Quarles to Appear before Senate Banking Panel						15.00	2.00
US	Fed's Kashkari Speaks to Minnesota AgriGrowth Council						20.00	7.00
Friday, 16 November 2018								
NZ	BusinessNZ Manufacturing PMI	Oct				51.7	21.30	8.30
NZ	Non Resident Bond Holdings	Oct				58.2	2.00	13.00
EC	CPI Core YoY	Oct F		1.1		1.1	10.00	21.00
EC	CPI MoM / YoY	Oct		0.2/2.2		0.5/2.1	10.00	21.00
CA	Manufacturing Sales MoM	Sep		0.1		-0.4	13.30	0.30
US	Industrial Production MoM	Oct		0.2		0.3	14.15	1.15
US	Capacity Utilization	Oct		78.2		78.1	14.15	1.15
US	Fed's Evans Speaks at Fixed Income Forum Roundtable						16.30	3.30
US	Total Net TIC Flows	Sep				108.2	21.00	8.00
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		4-Dec	1.5%	1.5%		1.5%		
Canada, BoC		5-Dec	1.75%	1.75%		1.75%		
Europe, ECB		13-Dec	-0.4%	-0.4%		-0.4%		
US, Federal Reserve		19-Dec	2.25-2.5%	2.25-2.5%		2-2.25%		
UK, BOE		20-Dec	0.75%	0.75%		0.75%		
Japan, BoJ		20-Dec	-0.1%	-0.1%		-0.1%		
New Zealand, RBNZ		13-Feb	1.75%	1.75%		1.75%		

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

FORECASTS

Economic 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	
Australia Forecasts																					
Household Consumption	2.7	2.9	2.5	2.5	0.4	0.9	0.6	1.1	0.5	0.7	0.6	0.5	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.7
Underlying Business Investment	3.3	3.0	5.0	5.8	3.3	0.0	3.8	0.3	0.7	-0.7	1.3	0.1	2.1	1.5	1.8	1.4	1.2	1.7	1.1	1.1	1.3
Residential Construction	-2.2	2.7	-5.3	-1.9	-3.3	-0.2	-1.7	0.3	3.6	1.7	-2.6	-0.3	-2.2	-1.9	-0.9	-1.2	-0.3	0.0	0.3	0.6	0.6
Underlying Public Spending	4.5	4.6	4.2	4.5	0.9	1.1	1.6	1.1	1.5	0.6	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	5.0	4.8	2.5	-1.6	2.3	1.0	-1.5	3.0	1.1	1.7	1.0	1.4	1.3	0.7	0.7	0.5	0.6	0.4	0.7	0.7
Imports	7.8	5.0	3.6	4.9	3.0	0.2	2.3	1.7	1.7	0.4	0.5	0.7	0.9	1.1	1.3	1.2	1.1	1.3	1.2	1.4	1.4
Net Exports (a)	-1.0	-0.1	0.1	-0.6	-1.0	0.4	-0.3	-0.7	0.2	0.1	0.2	0.0	0.1	0.0	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Inventories (a)	-0.1	0.1	-0.1	0.0	0.5	-0.9	0.4	0.0	0.2	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.7	0.8	1.0	0.9	1.0	0.6	0.5	0.6	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.7	0.9
Dom Demand - ann %	3.0	3.2	2.6	3.0	2.3	2.6	3.6	3.4	3.7	3.4	3.0	2.6	2.3	2.4	2.7	2.9	2.9	3.0	3.0	3.1	3.1
Real GDP - qtr %					0.4	0.7	0.7	0.7	1.1	0.9	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.7	0.6	0.7	0.7
Real GDP - ann %	2.2	3.3	2.7	2.5	1.9	1.9	2.7	2.4	3.2	3.4	3.3	3.2	2.7	2.6	2.7	2.7	2.5	2.5	2.3	2.5	2.5
CPI headline - qtr %					0.5	0.2	0.6	0.6	0.4	0.4	0.4	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	1.9	2.0	2.6	2.1	1.9	1.8	1.9	1.9	2.1	1.9	1.9	1.9	1.9	1.9	2.1	2.2	2.5	2.7	2.9	2.9
CPI underlying - qtr %					0.4	0.6	0.4	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.7	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	1.8	1.9	1.9	1.9	2.0	2.1	2.2	2.3	2.5	2.7	2.7
Wages (Pvte WPI - qtr %)					0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.7	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	2.8
Unemployment Rate (%)	5.6	5.4	5.1	4.9	5.9	5.6	5.4	5.4	5.5	5.5	5.2	5.3	5.2	5.0	5.0	5.0	4.9	4.8	4.8	4.9	4.9
Terms of trade	12.2	-0.7	-0.7	0.0	5.2	-5.7	-0.1	-0.1	3.6	-1.3	-1.7	-3.4	-0.8	-1.2	-0.9	0.3	-0.4	0.3	-0.4	0.2	0.2
G&S trade balance, \$Abn	10.0	7.4	-12.7	-27.5	6.8	2.9	1.6	-1.4	3.3	2.8	2.3	-1.1	-1.4	-2.5	-4.2	-4.5	-5.6	-6.1	-7.5	-8.2	-8.2
% of GDP	0.6	0.4	-0.6	-1.3	1.5	0.7	0.4	-0.3	0.7	0.6	0.5	-0.2	-0.3	-0.5	-0.9	-0.9	-1.1	-1.2	-1.5	-1.6	-1.6
Current Account (% GDP)	-2.6	-3.0	-4.1	-4.8	-1.6	-2.5	-2.8	-3.6	-2.5	-2.9	-3.0	-3.7	-3.7	-4.0	-4.3	-4.3	-4.6	-4.6	-4.9	-5.0	-5.0

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

Exchange Rate Forecasts

	12-Nov	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Majors						
AUD/USD	0.7233	0.71	0.72	0.73	0.75	0.75
NZD/USD	0.6749	0.65	0.65	0.66	0.68	0.69
USD/JPY	113.97	112	110	110	108	106
EUR/USD	1.1328	1.18	1.20	1.22	1.25	1.30
GBP/USD	1.2939	1.26	1.28	1.30	1.34	1.40
USD/CHF	1.0059	0.96	0.94	0.95	0.94	0.91
USD/CAD	1.3183	1.27	1.26	1.25	1.25	1.24
USD/CNY	6.9518	6.90	7.10	7.20	7.20	7.15

	12-Nov	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Australian Cross Rates						
AUD/NZD	1.0717	1.10	1.11	1.11	1.11	1.09
AUD/JPY	82.4	79	79	80	81	80
AUD/EUR	0.6385	0.60	0.60	0.60	0.60	0.58
AUD/GBP	0.5590	0.56	0.56	0.56	0.56	0.54
AUD/CNY	5.0282	4.90	5.11	5.26	5.43	5.36
AUD/CAD	0.9535	0.90	0.91	0.91	0.94	0.93
AUD/CHF	0.7276	0.68	0.68	0.69	0.71	0.68

Interest Rate Forecasts

	12-Nov	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Australia Rates						
RBA Cash rate	1.50	1.50	1.50	1.75	1.75	2.00
3 month bill rate	1.94	1.95	1.95	2.15	2.15	2.40
3 Year Swap Rate	2.20	2.20	2.30	2.70	2.90	3.10
10 Year Swap Rate	2.91	3.05	3.10	3.50	3.60	3.70
Offshore Policy Rates						
US Fed funds	2.25	2.50	2.75	3.00	3.25	3.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.20	0.00
BoE repo rate	0.75	0.75	0.75	1.00	1.00	1.25
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	14.5	16.0	16.0	16.0	16.0	16.0
10-year Benchmark Bond Yields						
Australia	2.74	3.00	3.05	3.30	3.40	3.50
United States	3.18	3.25	3.25	3.50	3.50	3.50
New Zealand	2.80	3.10	3.20	3.45	3.60	3.70

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2015	2016	2017	2018	2019	2020	20 Yr Ave
Australia	2.5	2.6	2.2	3.3	2.7	2.5	3.4
US	2.9	1.6	2.2	2.9	2.3	1.6	2.6
Eurozone	1.9	1.9	2.5	2.0	1.7	1.6	1.5
UK	2.3	1.8	1.7	1.3	1.5	1.5	2.4
Japan	1.4	1.0	1.7	1.1	1.2	0.9	0.8
China	6.9	6.7	6.9	6.6	6.3	6.0	9.2
India	8.2	7.1	6.7	7.3	7.1	7.2	6.6
New Zealand	3.5	4.0	2.8	2.9	2.8	2.6	3.0
World	3.5	3.3	3.7	3.7	3.6	3.5	3.5
MTP Top 5	4.1	3.8	4.2	4.1	3.8	3.4	5.0

Commodity prices (\$US)

	12-Nov	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Brent oil	70.9	82	85	80	77	78
Gold	1211	1247	1276	1297	1305	1318
Iron ore	72.4	68	63	60	61	62
Hard coking coal	220	195	180	175	160	165
Thermal coal	106	110	105	103	101	100
Copper	6076	6250	6350	6500	6600	6700
Aust LNG (*)	15.2	13.5	14.3	14.6	13.4	13.0

(*) Implied Australian LNG export prices.

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