



NAB ECONOMICS DATA INSIGHTS

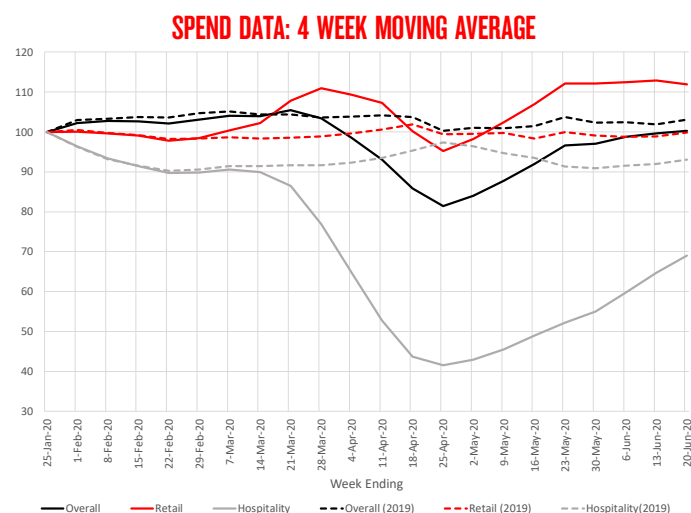
IMPACTS OF CORONAVIRUS ON CONSUMPTION BASED SPENDING AND BUSINESS PAYMENT INFLOWS

NAB Group Economics

June 2020

During these extraordinary times we have taken the decision to publish aggregated customer data categorised by industry segment with the view to helping provide clarity around which segments of the economy have been most affected by the broader macroeconomic trends at play. NAB takes data privacy very seriously. All customer transaction data has been aggregated and no individual's data is specifically identified or analysed as part of this process. The data used in this report will not be sold or made publicly available, but insights from the data will be shared with the Australian people.

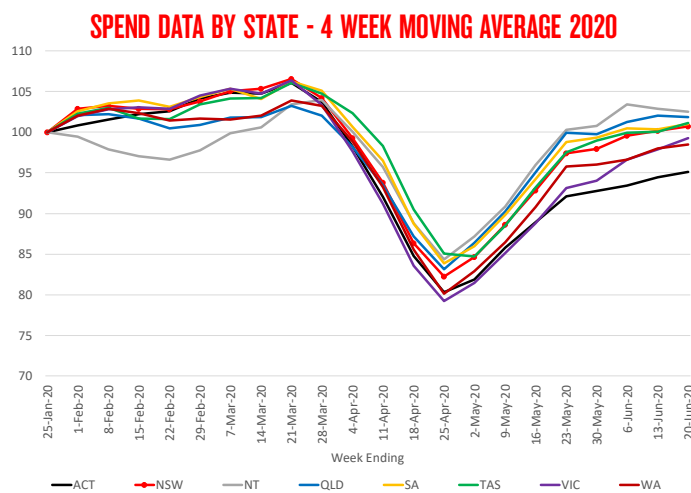
The key message from our latest Data Insights is the recovery in consumption spending is levelling off, with NAB's consumption spending index lower than at the same time last year and basically flat since the start of the year (pre-COVID 19). Payment inflows data also continues to slow. Although still mildly positive, the latest read is the slowest this year. The slowdown is particularly evident among Corporates.



NAB's consumption spending index points to a levelling off in spending. Over the week ending June 20, consumption spending was just 0.3% higher in 4-week moving average terms than at the start of the year, and 2.7% lower than at the same time last year.

Relative to the start of 2020, spending is higher in just 5 states, led by the NT and QLD (but the rate of growth rate is tapering off in both states). Spending remains lowest in the ACT (by some margin), WA and VIC (but is improving as restrictions are slowly relaxed). Relative to last year, spending is lower in all states bar the NT and QLD (flat).

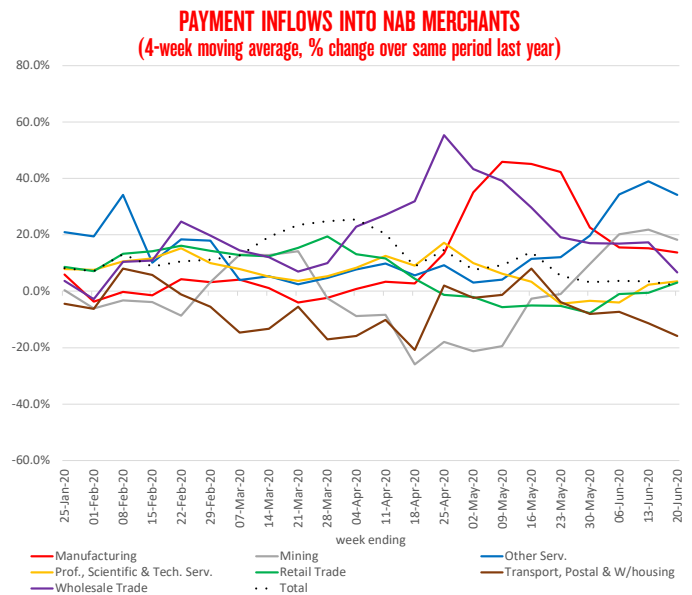
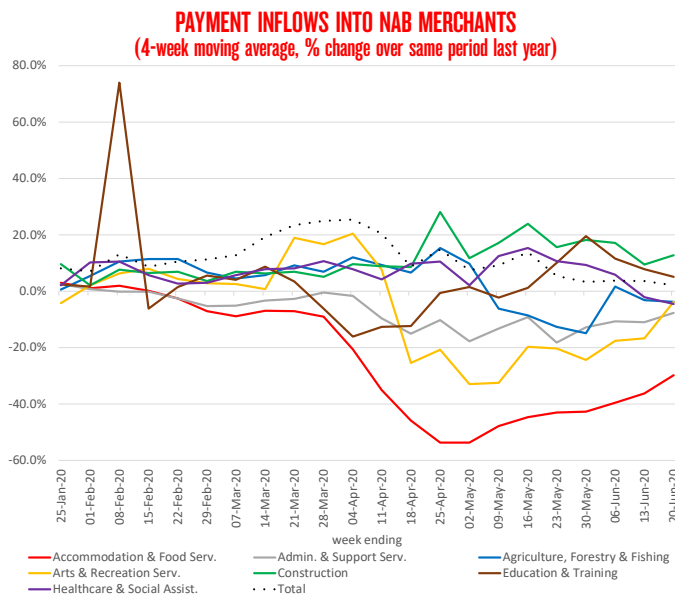
By industry, the recovery in Hospitality spend is continuing, with positive signs in all industry sub-sectors. But spending is still down 31% since the start of the year and among the worst performers, along with Admin & Support (-73%) and Transport, Postage & Warehousing (-43%). Construction (39%), Professional & Tech Services (25%) and Retail (12%) have recorded the highest growth since the start of 2020, but appears to be levelling off in all 3 sectors. Healthcare is among the big improvers, with spend now up some 4% since the start of the year.



The softening in consumer spend is further evident in the fact that spending growth over the year is now positive in just 13 of 45 industry sub-sectors (16 in our last report) - led by Gambling (105%) and Residential Care Services (38%). Heavy falls are still being reported for Motion Picture & Sound Recording (-95%), Air & Space Transport (-85%), Rail Transport (-80%) and Admin & Support (-77%).

Payment Inflows into NAB merchants are also slowing, with the latest data showing inflows now just 2.1% higher in year on year terms in the week ending in June 20 - the weakest result this year. Inflows are down most for small firms, but the rate of decline has levelled off in recent weeks, while accelerating for mid-sized firms. Corporates are still positive and out-performing, but inflows are slowing quickly.

Inflows were strongest into Other Services (34%), Mining (18%), Manufacturing (14%) and Construction (13%), and weakest in Hospitality (-30%), and Transport Postal & Warehousing (-15.9%).



HIGHLIGHTS

Consumption Spending:

- NAB's consumption spending index points to a levelling off in spending. Over the week ending June 20, consumption spending was just 0.3% higher in 4-week moving average terms than at the start of the year, and 2.7% lower than at the same time last year.
- The NT (5.4%) and QLD (0.7%) are the only states recording higher levels of consumption spending relative to the same period last year. Spending is lower in all other states, led by the ACT (-8.8%), VIC (-6.6%) and NSW (-4.3%). Since the beginning of the year (pre-COVID-19), spending is higher in the NT (3.4%), QLD (1.3%) and SA/NT (0.5%). It is lower in all other states, with the ACT the clear under-performer (-6.6%).
- Only 5 sectors are seeing higher levels of spending since the start of 2020, led by Construction (39%) - supported by spending on Construction Services (Construction spend is also some 22% higher than at the same time last year). Retail spending is 12% higher since the start of the year, with Motor Vehicles & Parts Retailing up around 34%. Spending on Administration & Support Services remains dismal - down 74% since the start of 2020. The rate of spending decline on Hospitality, while still very weak (-31%) continues to slow, and is now just 26% lower than at the same time last year, after being as much as 56% lower in late-April.
- Reinforcing the trend weakening in consumption spending, spending by sub-division now higher in just 13 of 45 sectors when compared to the same period last year (16 in our previous report) - led by Gambling (105%), Residential Care Services (38%) and Internet Publishing & Broadcasting (26%) and Construction Services (23%).
- Spending was down most for Motion Picture & Sound Recording Activities (95%), Air & Space Transport (-85%) and Rail Transport (-80%). Another 8 industries are also reporting spending levels down 50% or more since the start of the year.

Payment Inflows:

- Payment Inflows continue to soften. Overall payment inflows into NAB merchants were just 2.1% higher in year on year terms in the week ending in June 20 - the weakest result this year. Inflows are now well down on the 20% plus levels seen through late-March/early-April.
- Inflows are down most for small firms (-8.5%) but the rate of decline has levelled off in recent weeks, while accelerating for mid-sized firms (-6.0%). Corporates are still positive and out-performing, but inflows are slowing quickly - now just 5.7% from 12.6% in our last data run.
- At the industry level, inflows were strongest into Other Services (34%), Mining (18%), Manufacturing (14%) and Construction (13%), but all sectors saw slower growth. Inflows were weakest in Hospitality (-30%), but a modest paced recovery is continuing, with inflows into Cafes & Restaurants now just 12% lower. Inflows were also down steeply and worsening in Transport, Postal & Warehousing (-16%). The biggest improvement was noted in Arts and Recreation, where the rate of decline slowed from -18% in our previous report to -4% now.
- Payment inflows over the 4 weeks ending June 20 increased in 31 of 66 sub-industries (down from 38 in our previous report), with the biggest gains recorded in Non-Metallic Mineral Product Manufacturing (139%), Exploration & Other Mining Support Services (119%) and Pulp, Paper & Converted Paper Product Manufacturing (76%).
- Inflows fell in 32 sub-industries, ranging from Heritage Activities (-85%) and Air & Space Transport (-53%) to Food Product Manufacturing (-0.3%) and Professional, Scientific & Technical Services except Computer System Design & Related (-1.1%).

NAB CONSUMPTION-BASED SPENDING* BY INDUSTRY SECTOR & SELECTED INDUSTRIES (4 weeks ending 20 June 2020)

	% change since same time last year**	% change since the start of year**	% change since previous week**
Accommodation & Food Services	-25.8%	-31.0%	6.7%
Administrative & Support Services (incl. Travel Agents)	-74.0%	-73.4%	-1.1%
Arts & Recreation Services	-9.0%	-9.4%	6.6%
Construction	21.6%	39.4%	-0.4%
Education & Training	-5.7%	-1.5%	-4.1%
Electricity, Gas & Water & Waste Services	-2.1%	8.3%	-1.5%
Healthcare & Social Assistance	-17.2%	4.1%	5.9%
Information, Media & Telecommunications	-5.8%	-8.9%	-2.7%
Professional, Scientific & Technical Services	-6.8%	25.4%	-0.8%
Rental, Hiring & Real Estate Services	-11.6%	-11.1%	1.3%
Retail Trade	12.1%	12.0%	-0.8%
Transport, Postal & Warehousing	-42.7%	-42.6%	-0.4%
TOTAL	-2.7%	0.3%	0.7%
Best Performers (Sub-Division)			
- Gambling Activities	105.2%	51.1%	1.9%
- Residential Care Services	38.0%	59.5%	4.6%
- Internet Publishing & Broadcasting	26.1%	28.3%	-4.2%
- Construction Services	22.6%	40.5%	1.6%
- Motor Vehicle & Motor Vehicle Parts Retailing	22.1%	33.9%	2.2%
- Building Cleaning, Pest Control & Other Support Serv.	20.9%	14.8%	-1.6%
- Other Store-Based Retailing	16.4%	16.5%	-0.6%
Worst Performers (Sub-Division)			
- Motion Picture & Sound Recording Activities	-95.2%	-96.7%	11.6%
- Air & Space Transport	-84.6%	-85.4%	-13.4%
- Rail Transport	-79.9%	-76.6%	-0.2%
- Administrative Services	-76.9%	-76.3%	-1.1%
- Creative & Performing Arts Activities	-74.6%	-69.2%	16.8%
- Heritage Activities	-63.6%	-76.0%	25.3%
- Other Transport	-61.9%	-65.8%	5.2%
- Social Assistance Services	-59.4%	-41.7%	12.0%
- Accommodation	-56.5%	-63.2%	13.3%

*This data excludes government services, taxes, direct to consumer manufacturers, mortgage and other credit facility repayments. Spending includes both online and offline transactions. Transaction data may include EFTPOS, Credit Card, BPAY, Bank Transfers, Direct Debits and PayPal services where available.

**Data is not seasonally adjusted.

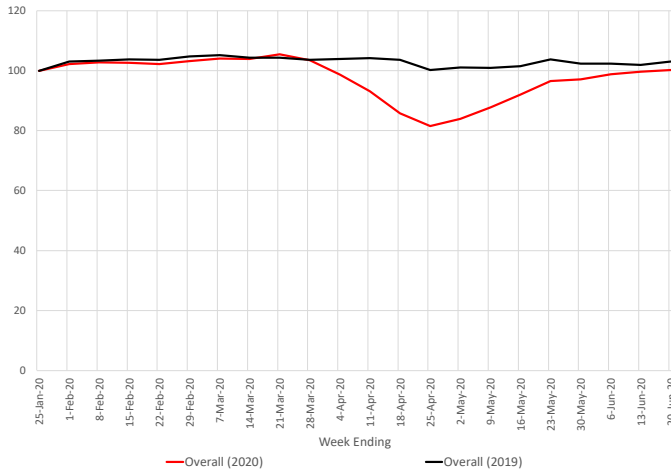
PAYMENT INFLOWS INTO NAB MERCHANTS - SELECTED INDUSTRIES (% Y/Y)*

	4-weeks ending 13 June 2020	4-weeks ending 20 June 2020
Accommodation & Food Services	-36.3%	-29.8%
Administration & Support Services	-10.9%	-7.7%
Agriculture, Forestry & Fishing	-3.2%	-3.8%
Arts & Recreation Services	-16.7%	-3.7%
Construction	9.5%	12.8%
Education & Training	7.8%	5.1%
Healthcare & Social Assistance	-2.1%	-4.5%
Manufacturing	15.2%	13.7%
Mining	21.8%	18.2%
Other Services	38.9%	34.2%
Professional, Scientific & Technical Services	2.3%	3.4%
Retail Trade	-0.5%	3.1%
Transport, Postal & Warehousing	-11.3%	-15.9%
Wholesale Trade	17.4%	6.7%
TOTAL	3.5%	2.1%
Business Size		
- Small	-8.7%	-8.5%
- Emerging	3.7%	3.6%
- Medium	-3.2%	-6.0%
- Large	-1.3%	-0.8%
- Corporate	12.6%	5.7%
Best Performers (Sub-Division)		
- Non-metallic Mineral Product Manufacturing	108.9%	138.5%
- Exploration & Other Mining Support Services	141.9%	119.0%
- Pulp, Paper & Converted Paper Product Manufacturing	73.0%	74.5%
- Pre-school & School Education	41.9%	57.1%
- Computer System Design & Related Services	43.7%	53.0%
- Gambling Activities	24.9%	48.8%
Worst Performers (Sub-Division)		
- Heritage Activities	-85.0%	-85.4%
- Air & Space Transport	-57.6%	-53.2%
- Sports & Recreation Activities	-46.7%	-44.8%
- Creative & Performing Arts Activities	-45.4%	-39.7%
- Base Chemical & Chemical Product Manufacturing	-29.5%	-38.0%
- Beverage & Tobacco Product Manufacturing	-10.7%	-36.7%
- Accommodation	-42.2%	-34.3%

* Payment Inflows are credits to a NAB merchant's account that is not a financing credit from NAB or a transfer from related accounts.

PART 1: SPENDING PATTERNS: OVERALL, BY STATE & BY INDUSTRY

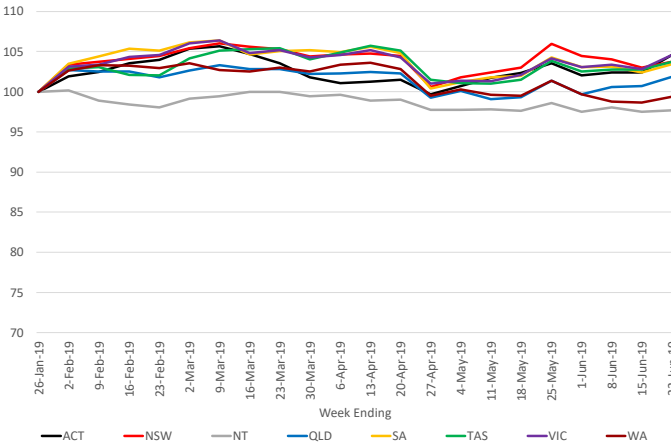
SPEND DATA: 4 WEEK MOVING AVERAGE - OVERALL



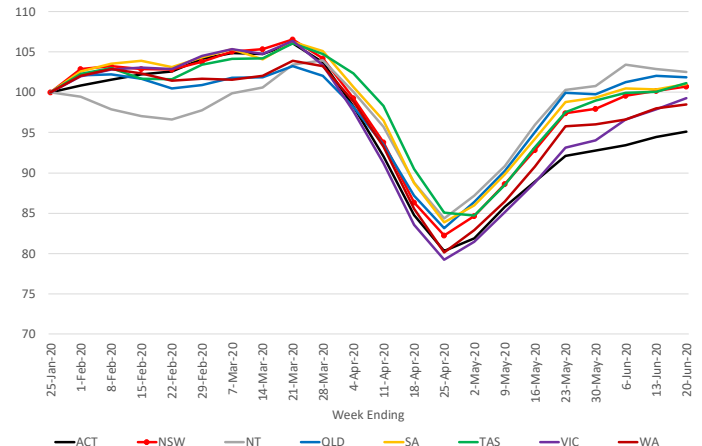
Note: Data excludes government services, taxes, direct to consumer manufacturers, mortgage and other credit facility repayments. Spending includes both online and offline transactions. Transaction data may include EFTPOS, Credit Card, BPAY, Bank Transfers, Direct Debits and PayPal services where available. NAB uses the four-week average measure to smooth volatile data.

The latest data is for the four weeks ending 20 June 2020.

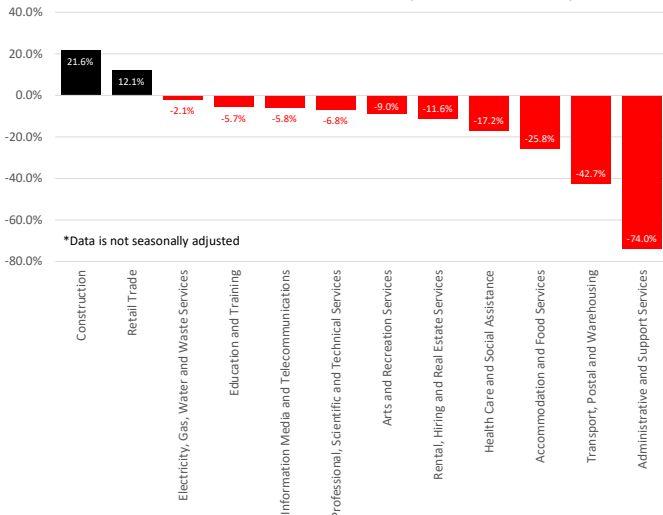
SPEND DATA BY STATE - 4 WEEK MOVING AVERAGE 2019



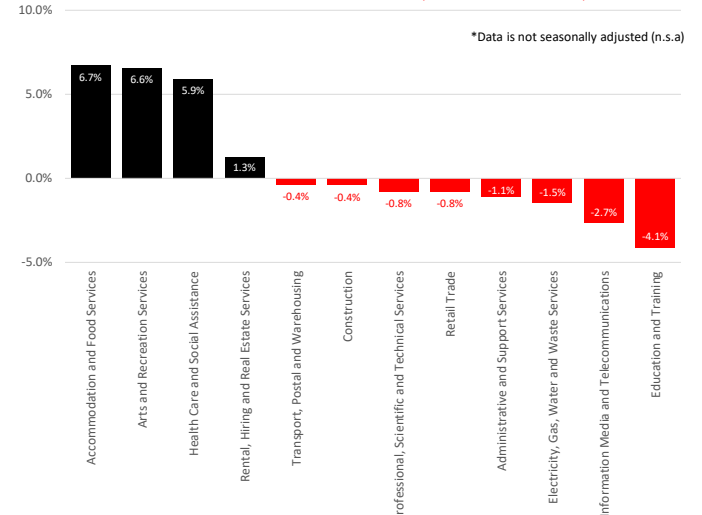
SPEND DATA BY STATE - 4 WEEK MOVING AVERAGE 2020



CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS YEAR BY INDUSTRY - WEEK ENDING 20 JUNE 2020 (4 WEEK MOVING AVG)*



CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS WEEK BY INDUSTRY - WEEK ENDING 20 JUNE 2020 (4 WEEK MOVING AVG)*

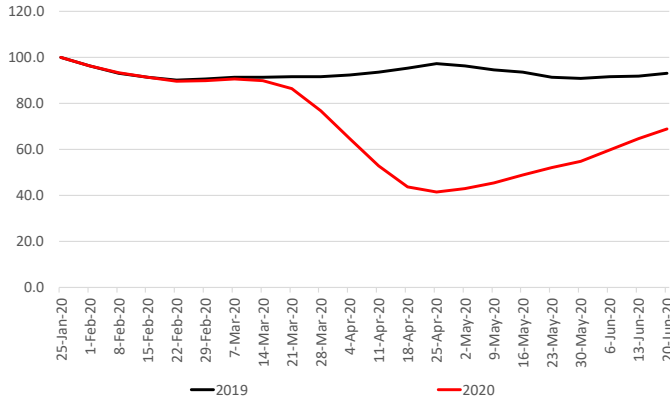


*Data is not seasonally adjusted (n.s.a)

SPENDING CHANGES BY INDUSTRY & INDUSTRY SUB-DIVISION

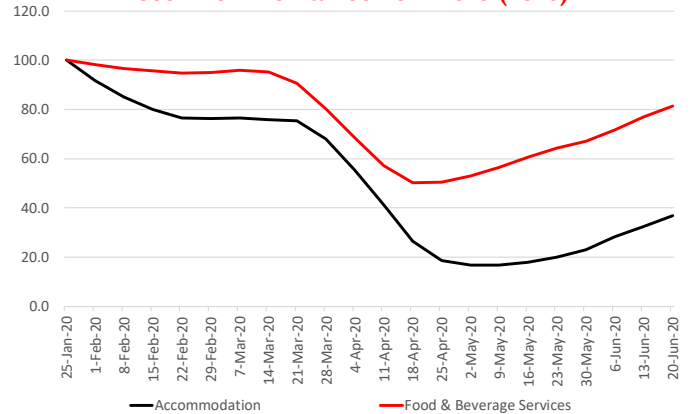
Down 25.8% from same time last year
Down 31.0% since start of the year
Up 6.7% over the previous week

ACCOMMODATION & FOOD SERVICES



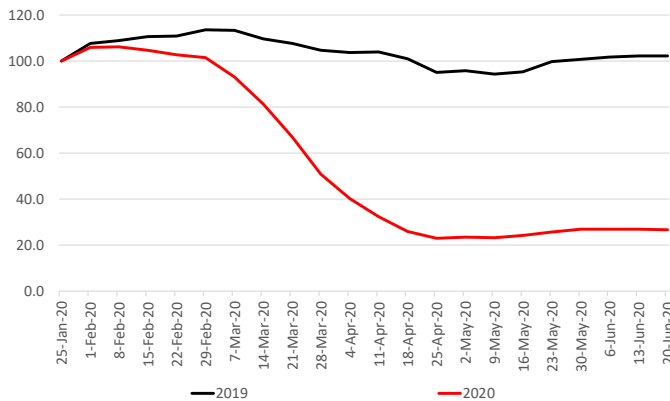
Food & Beverages still leading recovery in this sector (but still well down over the year).
Accommodation gaining traction, but still very weak.

ACCOMMODATION & FOOD SERVICES (2020)



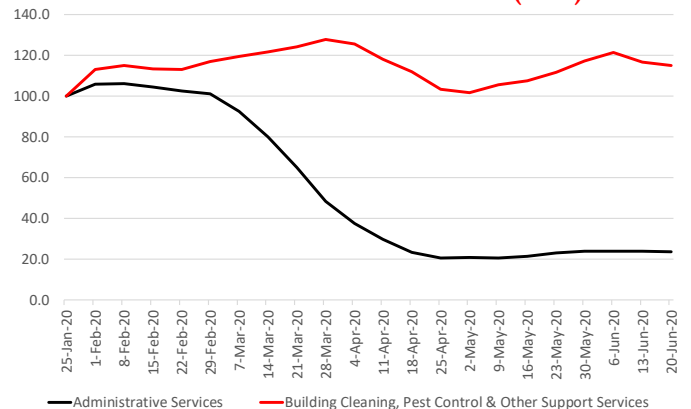
Down 74.0% from same time last year
Down 73.4% since start of the year
Down 1.1% over the previous week

ADMINISTRATIVE & SUPPORT SERVICES



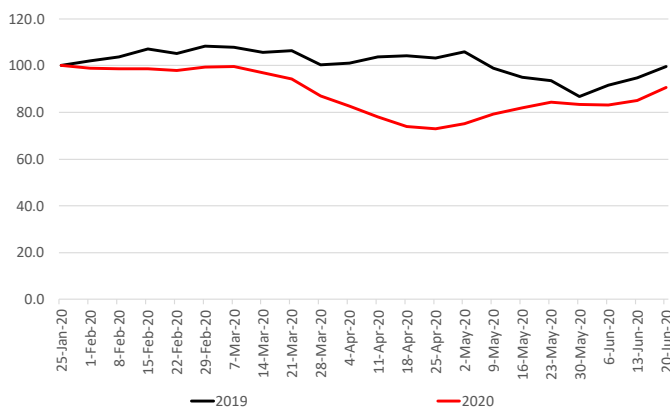
Spending on Building, Cleaning, Pest Control & Other Services growing, but spending on Admin Services has flat-lined at very weak levels.

ADMINISTRATIVE & SUPPORT SERVICES (2020)



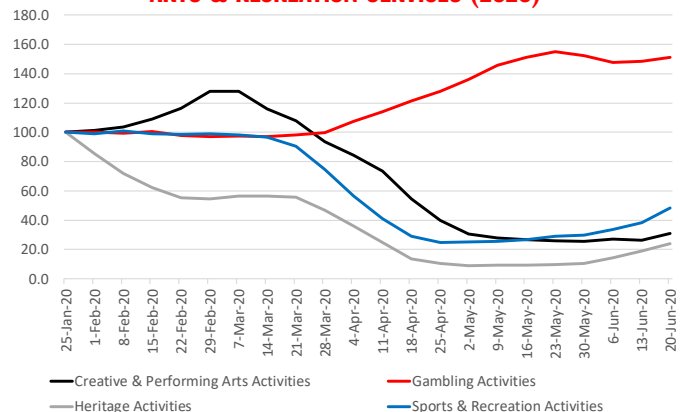
Down 9.0% from same time last year
Down 9.4% since the start of the year
Up 6.6% over the previous week

ARTS & RECREATION SERVICES



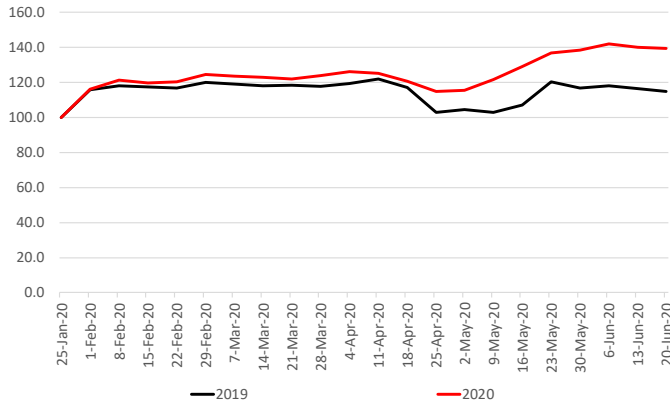
Spending in Arts & Recreation being supported solely by very strong growth in Gambling Activities
Sports & Recreation starting to turn up.

ARTS & RECREATION SERVICES (2020)



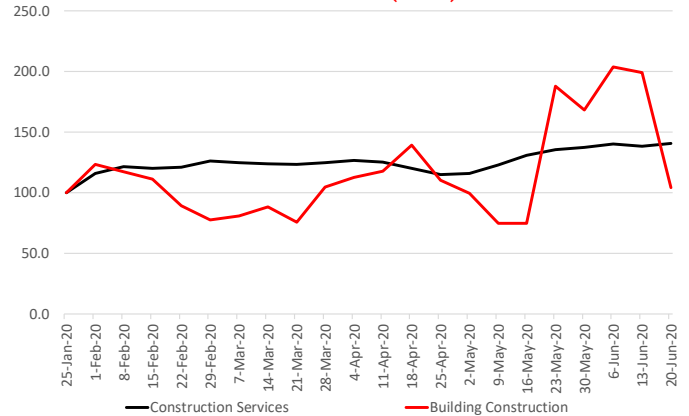
*Up 21.6% from same time last year
Up 39.4% since the start of the year
Down 0.4% over the previous week*

CONSTRUCTION



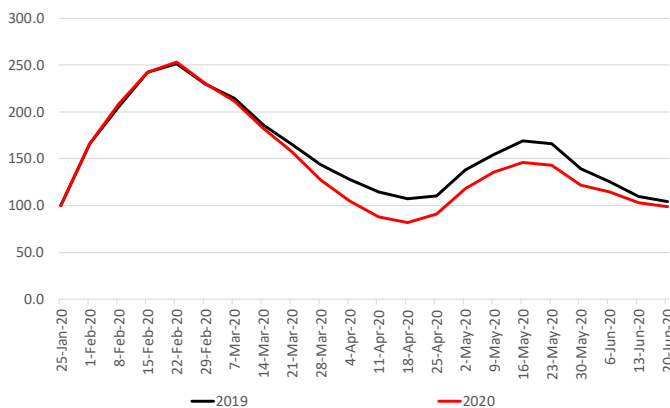
Acceleration in spending on Construction Services looks to have levelled out (but positive), as spending on Building Construction falls steeply.

CONSTRUCTION (2020)



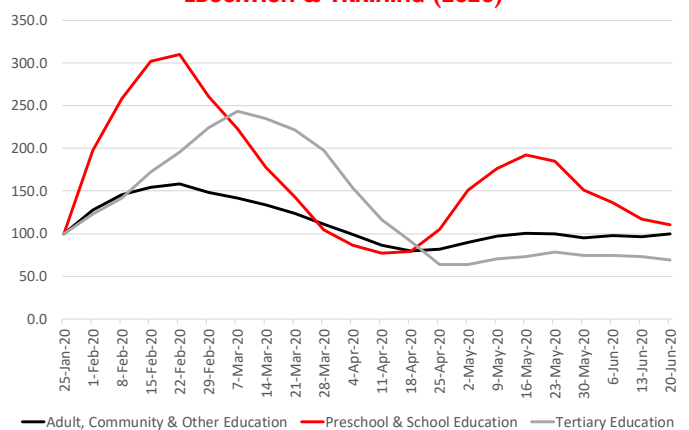
*Down 5.7% from same time last year
Down 1.5% since the start of the year
Down 4.1% over the previous week*

EDUCATION & TRAINING



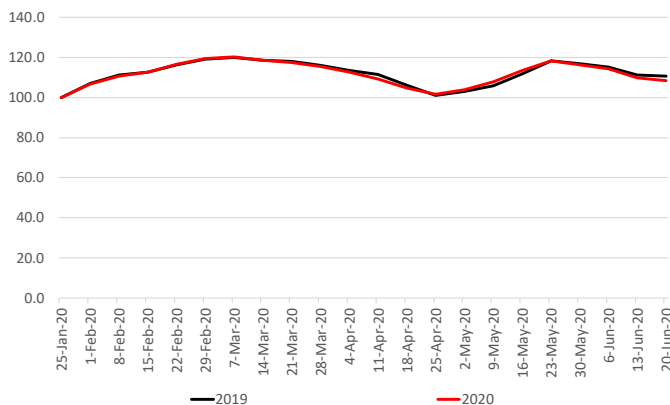
Recent acceleration in spending on Preschool & Schools Education tailing off, with spending on Tertiary falling further.

EDUCATION & TRAINING (2020)



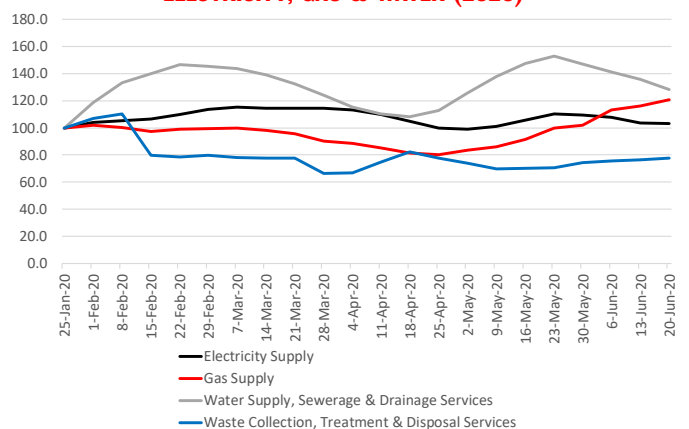
*Down 2.1% from same time last year
Up 8.3% since the start of the year
Down 1.5% over the previous week*

ELECTRICITY, GAS, WATER & WASTE SERVICES



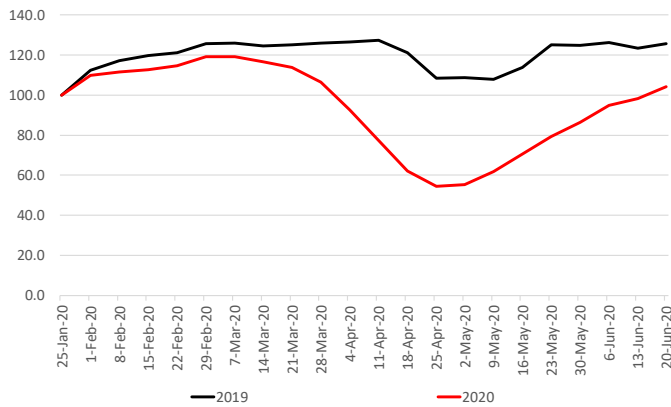
Spending on gas supply climbing in recent weeks, as spending on Water Supply, Sewerage & Drainage continues to slow.

ELECTRICITY, GAS & WATER (2020)



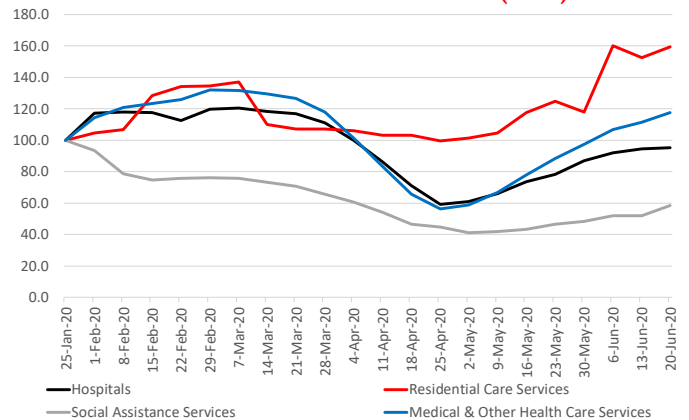
**Down 17.2% from same time last year
Up 4.1% since the start of the year
Up 5.9% over the previous week**

HEALTHCARE & SOCIAL ASSISTANCE



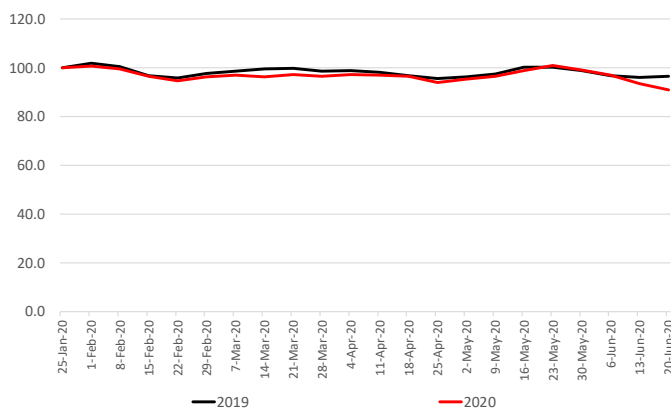
Spending growth lifts for Residential Care and climbing for Medical & Other Health Care Services. Spending on Hospitals has plateaued.

HEALTH CARE & SOCIAL ASSISTANCE (2020)



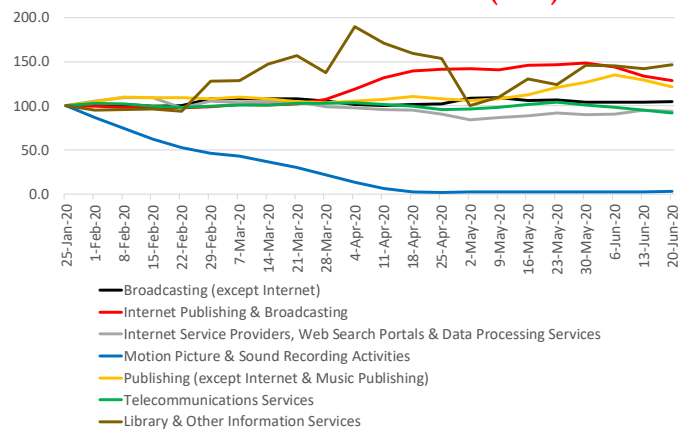
**Down 5.8% from same time last year
Down 8.9% since the start of the year
Down 2.7% over the previous week**

INFORMATION, MEDIA & TELECOMMUNICATION



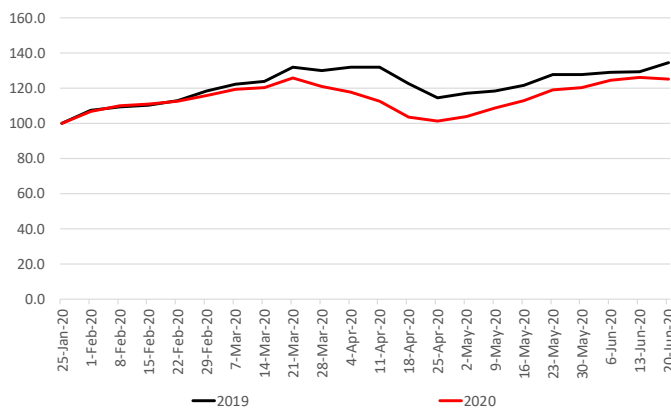
Spending growth has eased in most sectors, with Library & Other Information Services now out-performing.

INFORMATION MEDIA & TELECOMS (2020)



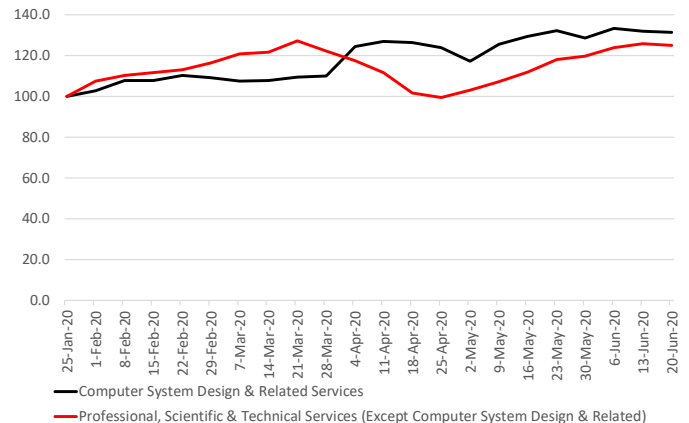
**Down 6.8% from same time last year
Up 25.4% since the start of the year
Down 0.8% over the previous week**

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES



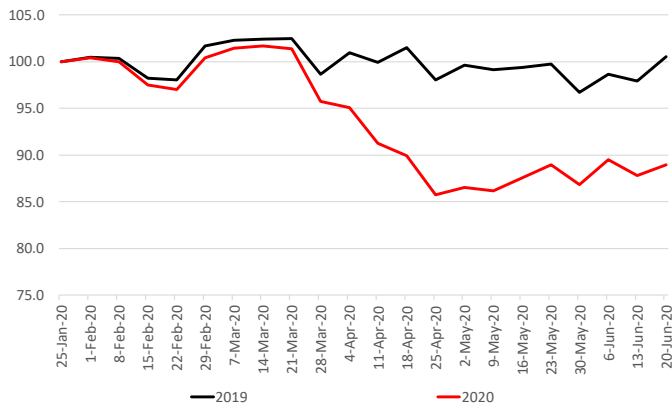
Spending growth positive in all industry sub-divisions in the year to date, but have plateaued in recent weeks.

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERV. (2020)



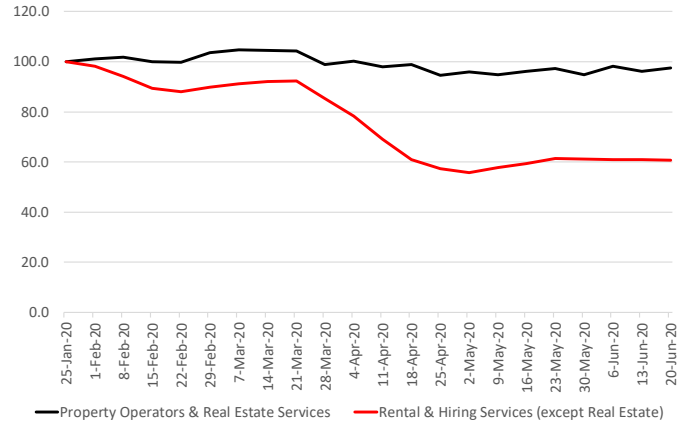
Down 11.6% from same time last year
Down 11.1% since the start of the year
Up 1.3% over the previous week

RENTAL, HIRING & REAL ESTATE SERVICES



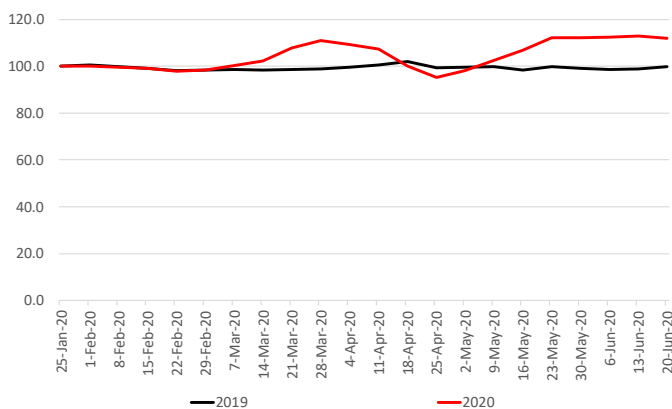
Overall spending still down over the year to date, but much less so for Property Operators & Real Estate Services.

RENTAL, HIRING & REAL ESTATE SERVICES (2020)



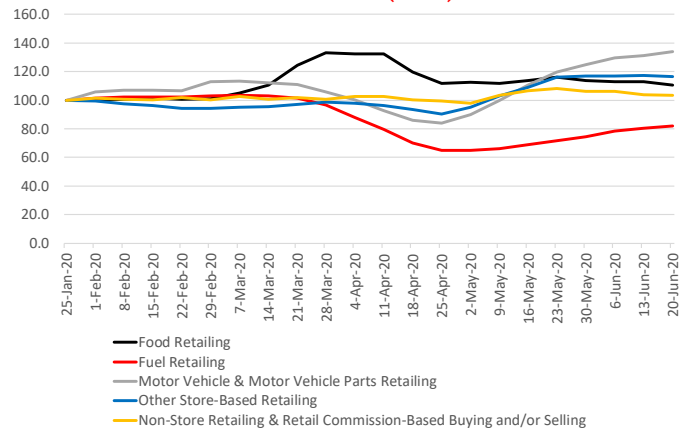
Up 12.1% from same time last year
Up 12.0% since the start of the year
Down 0.8% over the previous week

RETAIL TRADE



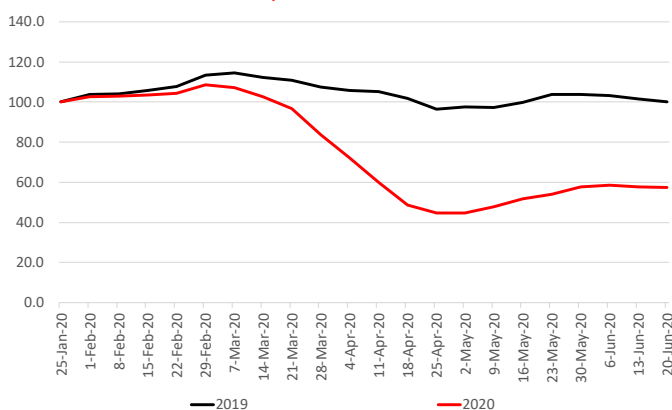
Spending over the year to date positive in all sectors (bar Fuel). Spending on Motor Vehicle & Parts continues to rise, but others have slowed.

RETAIL TRADE (2020)



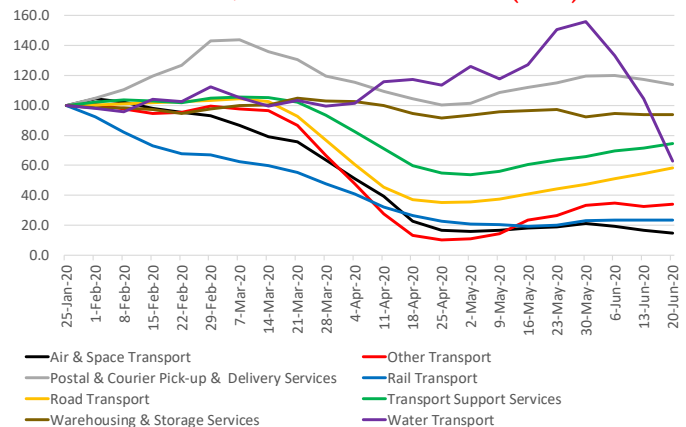
Down 42.7% from same time last year
Down 42.6% since the start of the year
Down 0.4% over the previous week

TRANSPORT, POSTAL & WAREHOUSING



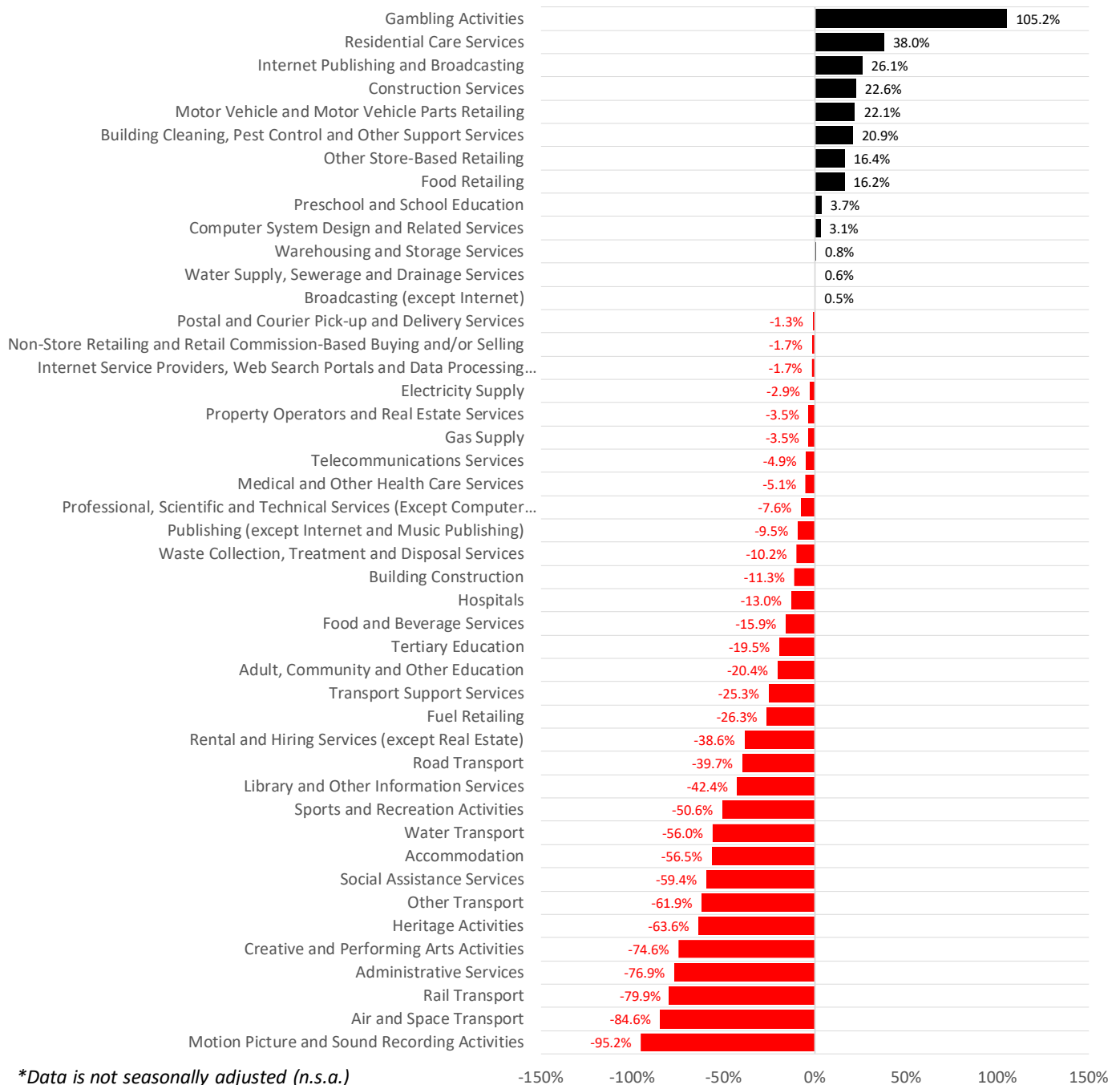
Spending on water transport falling rapidly, but recovery continuing in Transport Support Services and Road Transport (albeit still very weak).

TRANSPORT, POSTAL & WAREHOUSING (2020)

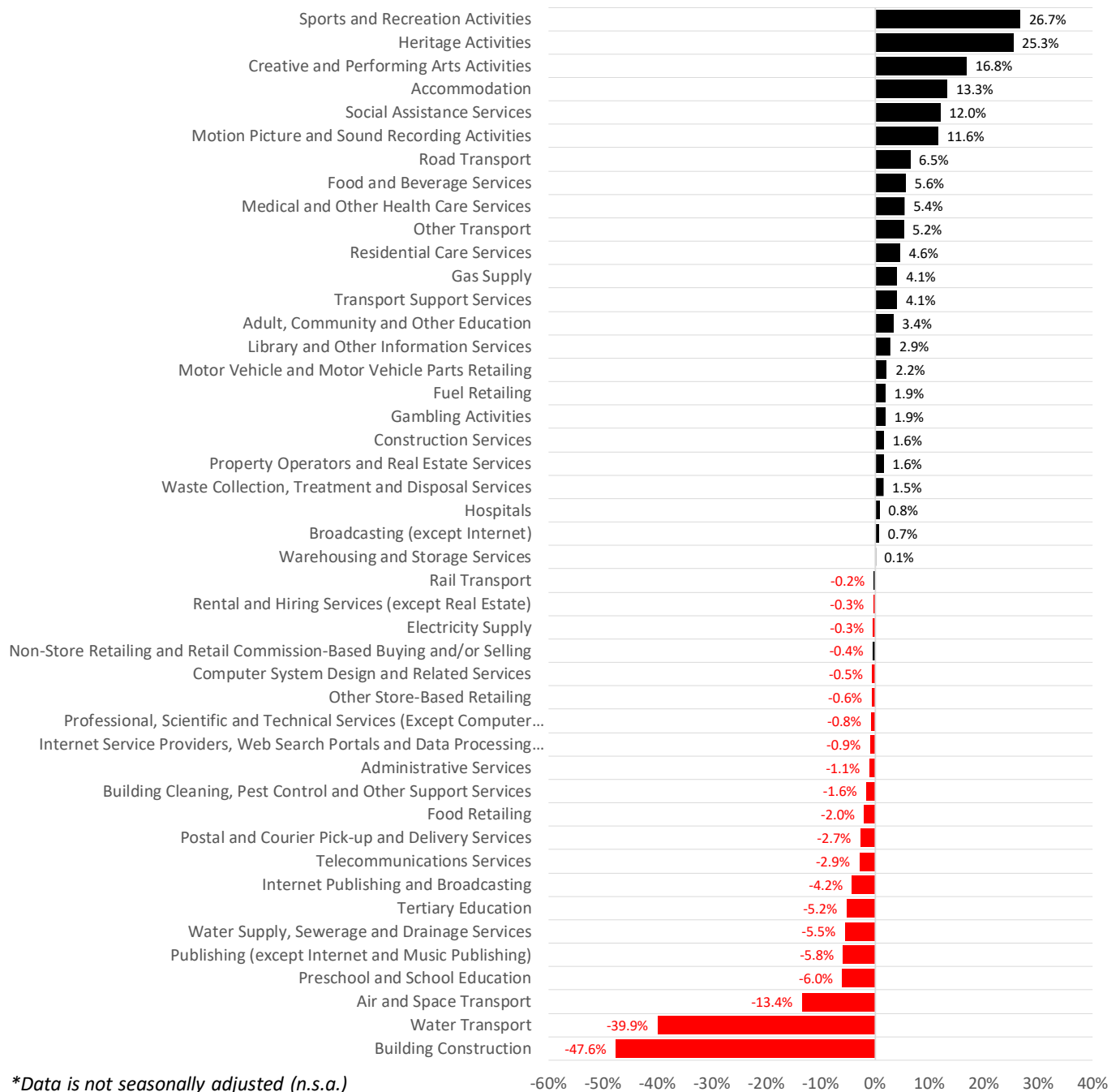


CONSUMPTION SPENDING BY INDUSTRY SUB-DIVISION - RANKED

CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS YEAR BY INDUSTRY SUB-DIVISION - WEEK ENDING 20 JUNE 2020 (4 WEEK MOVING AVG)*



CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS WEEK BY INDUSTRY SUB-DIVISION - WEEK ENDING 20 JUNE 2020 (4-WEEK MOVING AVG)*



*Data is not seasonally adjusted (n.s.a.)

PART 2: PAYMENT INFLOWS INTO NAB MERCHANTS BY INDUSTRY

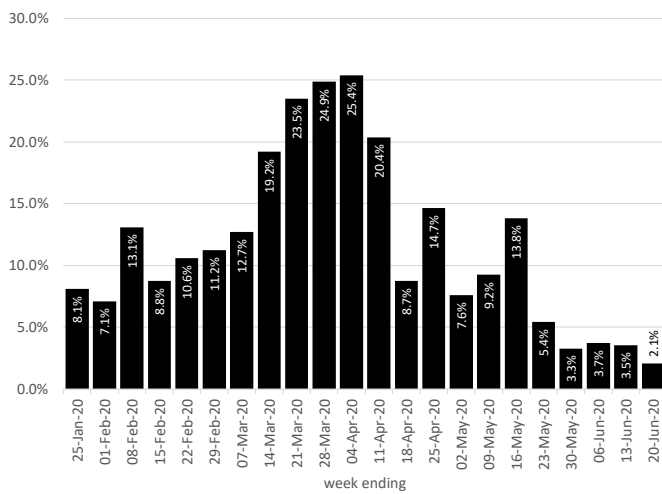
We have moved to replicating a 4-week moving methodology - currently used in our consumption spending - to payment inflows.

This data shows that growth in overall payment inflows slowed 2.1% to the 4 weeks ending June 20 compared to the same period last year. Payment inflows have now been slowing for 3 consecutive weeks.

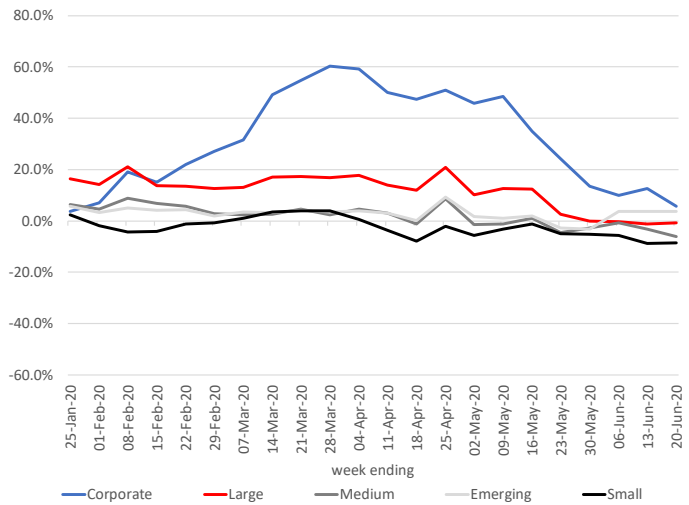
Payment inflows by business size show Corporates are still out-performing, but inflows continue slowing - now up just 5.7% over the year (down from 12.6% in the previous week).

Inflows down most for small businesses (-8.5%), but rate of decline has levelled off in recent weeks. Rate of decline is however accelerating for medium-sized firms (-6.0% from -3.2% in the previous week).

PAYMENT INFLOWS INTO NAB MERCHANTS
(4-weeking moving average, % change on same period last year)

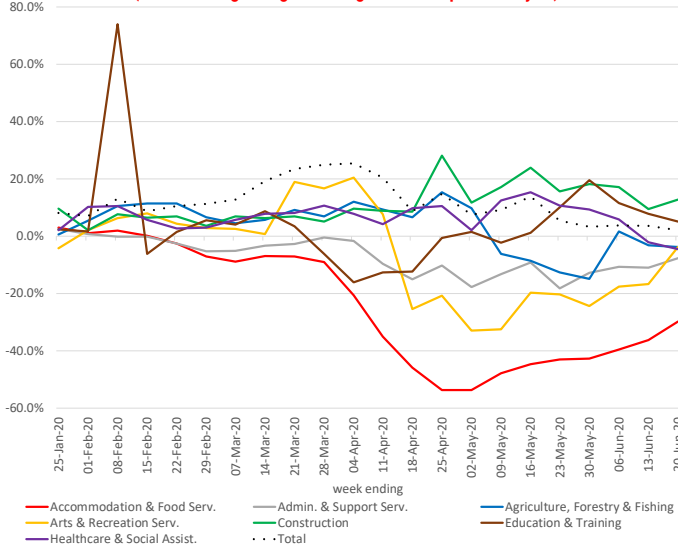


PAYMENT INFLOWS INTO NAB MERCHANTS - BY MERCHANT SIZE
(4-week moving average, % change over same week last year)

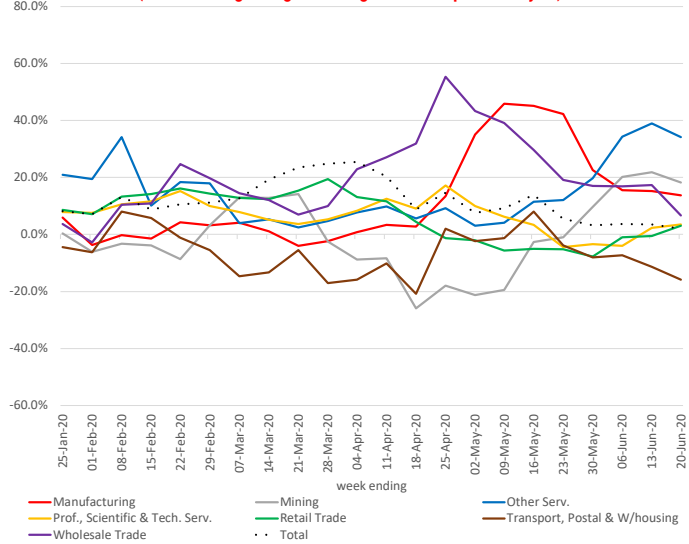


Big discrepancies in payment inflows still being seen across industries. Modest paced recovery is continuing in Accommodation & Food Services and Arts & Recreation Services (but still negative). Steady gains also seen in Retail. Slowing inflows in Manufacturing and Agriculture continuing. Payment inflows into Other Services and Mining also easing, but still the two industries reporting the highest growth in inflows.

PAYMENT INFLOWS INTO NAB MERCHANTS
(4-week moving average, % change over same period last year)



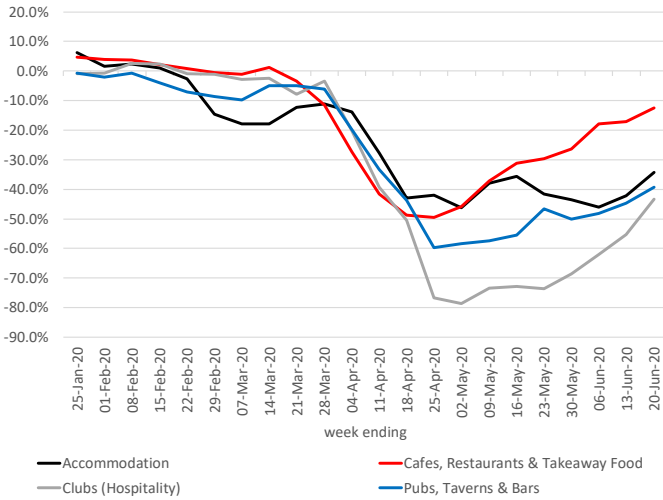
PAYMENT INFLOWS INTO NAB MERCHANTS
(4-week moving average, % change over same period last year)



INDUSTRY DEEP DIVES: ACCOMMODATION & FOOD SERVICES & RETAIL TRADE

ACCOMMODATION & FOOD SERVICES

(4-weeking moving average, % change on same period last year)

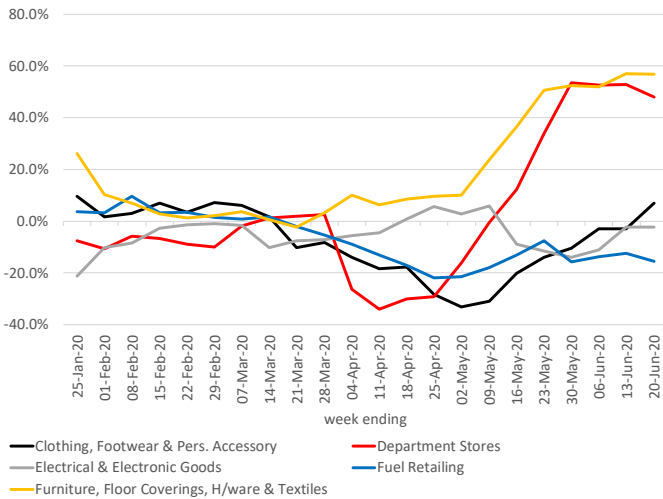


Inflows now improving in all industry groups as mandated restrictions continue to be gradually lifted.

*Cafes, Restaurants & Takeaways still leading the way, with inflows into Accommodation also recovering in recent weeks (but still down heavily).
Inflows into Clubs (Hospitality) also saw slowest rate of decline since early-April.*

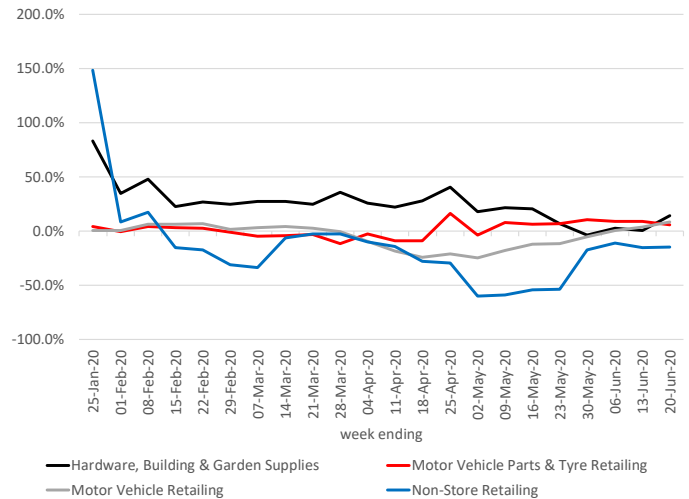
RETAIL TRADE: PART 1

(4-weeking moving average, % change on same period last year)



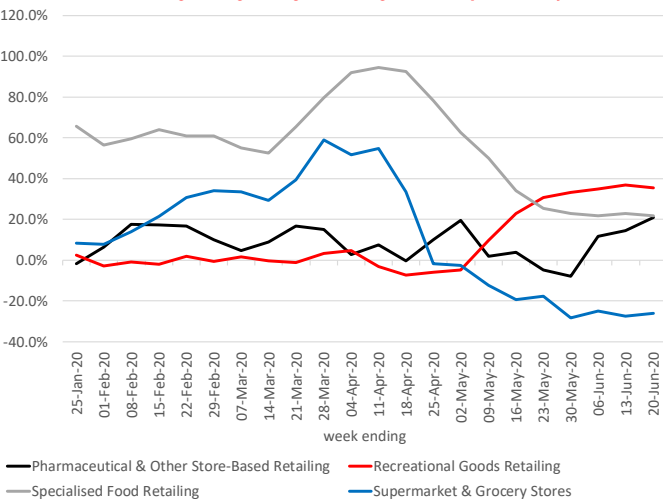
RETAIL TRADE: PART 2

(4-weeking moving average, % change on same period last year)



RETAIL TRADE: PART 3

(4-weeking moving average, % change on same period last year)



Inflows into Retail sector now rising in 9 industry groups and negative in only 4.

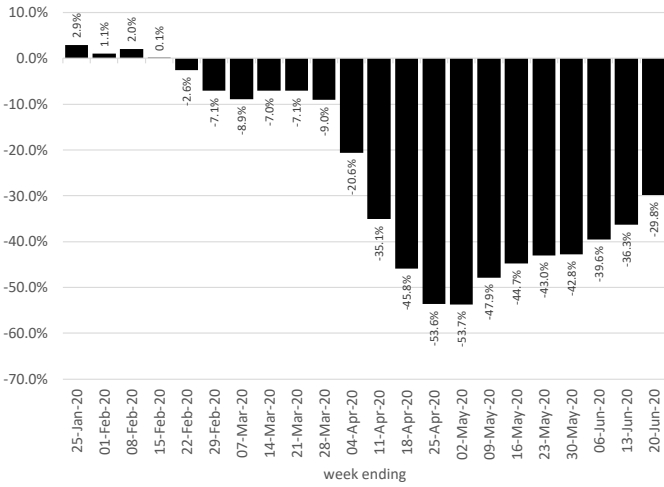
Biggest increases reported in Furniture, Floor Coverings, Houseware & Textile Goods.

Recreational Goods and Department stores still out-performing but rate of growth has levelled off and slowing a touch.

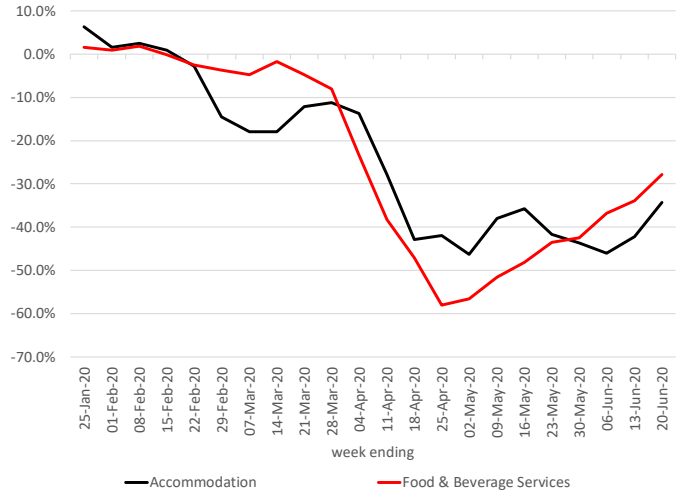
Heaviest falls in payment inflows were in Supermarkets & Grocery Stores, with inflows also down heavily in Fuel and Non-Store Retailing.

PAYMENT INFLOWS BY INDUSTRY & INDUSTRY SUB-DIVISION

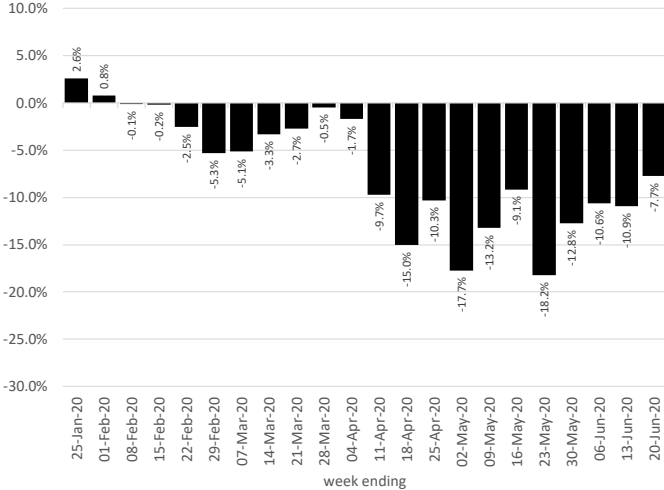
ACCOMMODATION & FOOD SERVICES
(4-week moving average, % change on same period last year)



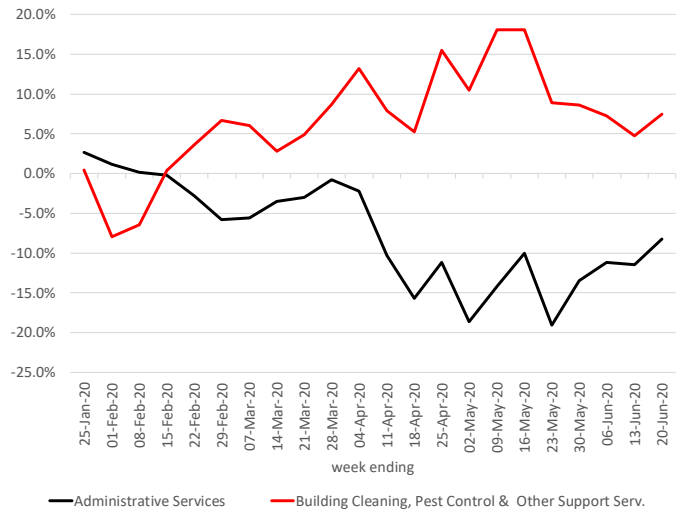
ACCOMMODATION & FOOD SERVICES
(4-week moving average, % change on same period last year)



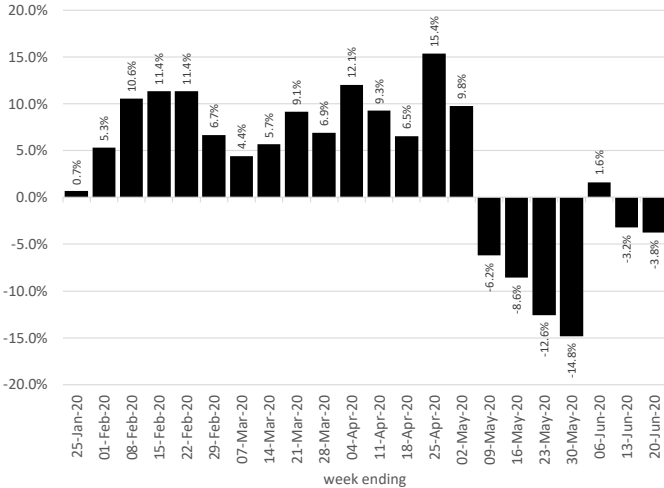
ADMINISTRATIVE & SUPPORT SERVICES
(4-week moving average, % change on same period last year)



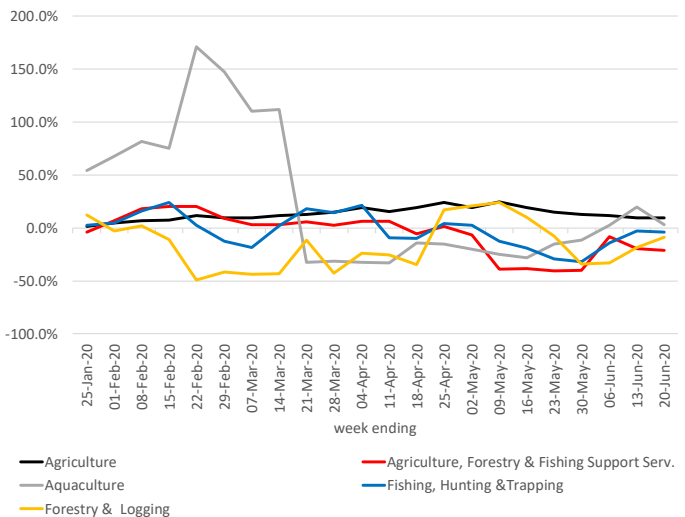
ADMINISTRATIVE & SUPPORT SERVICES
(4-week moving average, % change on same period last year)



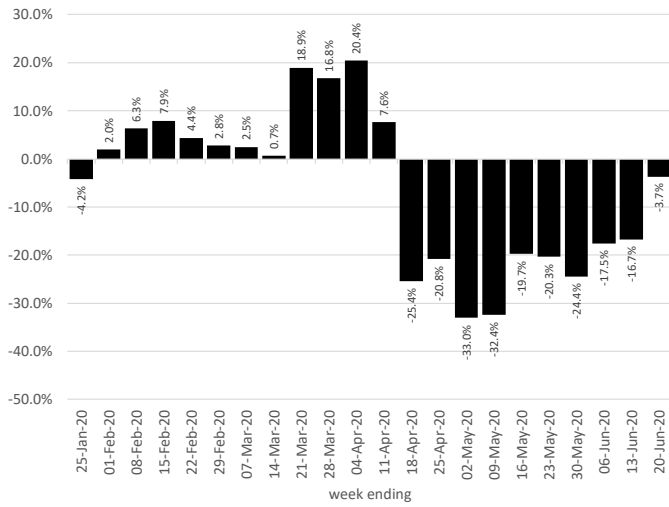
AGRICULTURE, FORESTRY & FISHING
(4-week moving average, % change on same period last year)



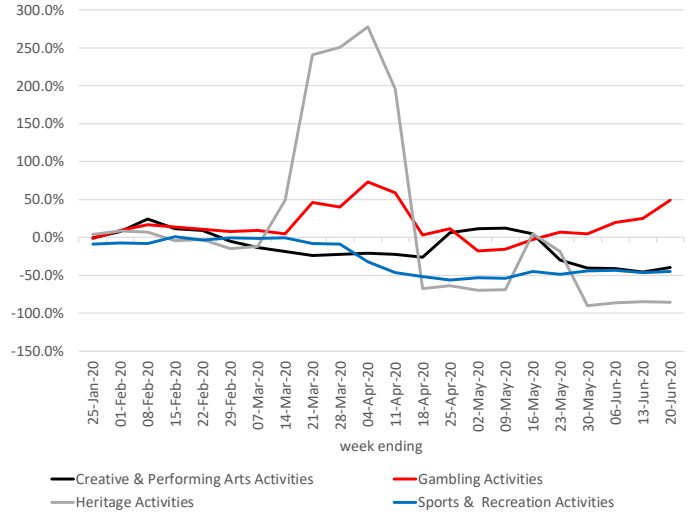
AGRICULTURE, FORESTRY & FISHING
(4-week moving average, % change on same period last year)



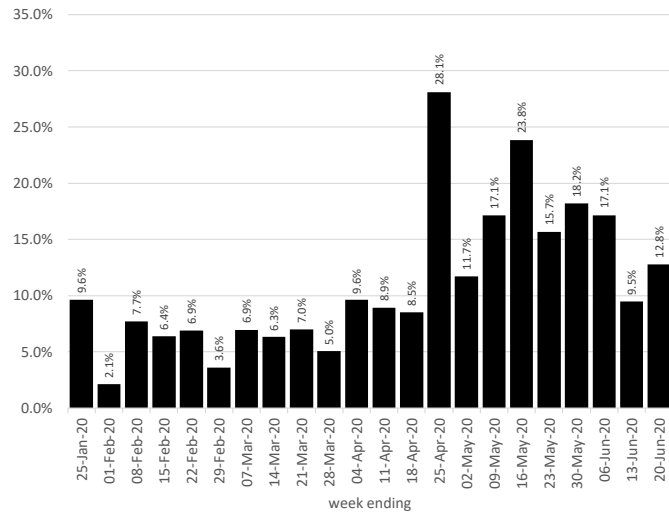
ARTS & RECREATION SERVICES (4-week moving average, % change on same period last year)



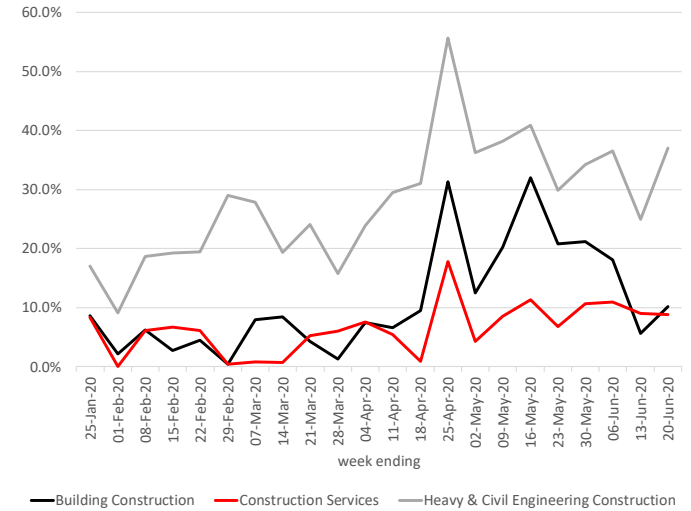
ARTS & RECREATION SERVICES (4-week moving average, % change on same period last year)



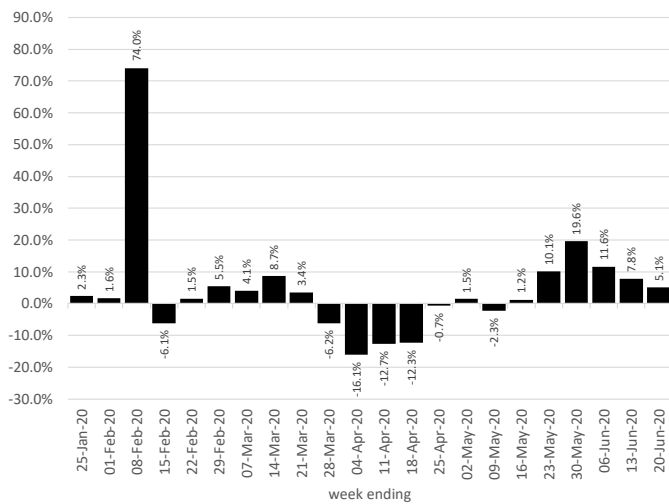
CONSTRUCTION (4-week moving average, % change on same period last year)



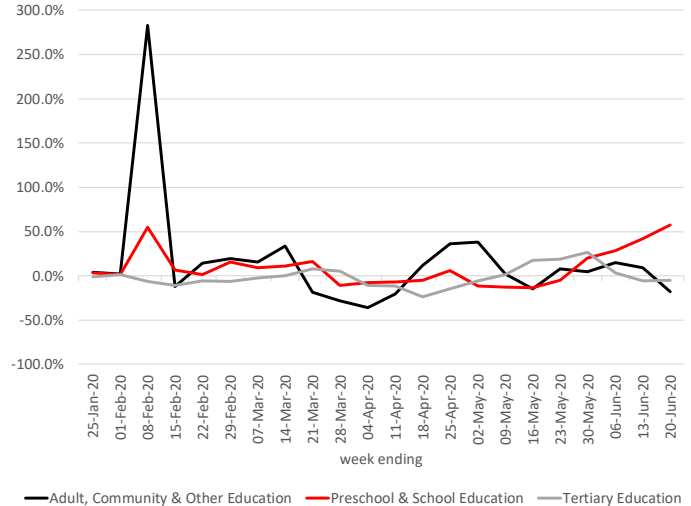
CONSTRUCTION (4-week moving average, % change on same period last year)



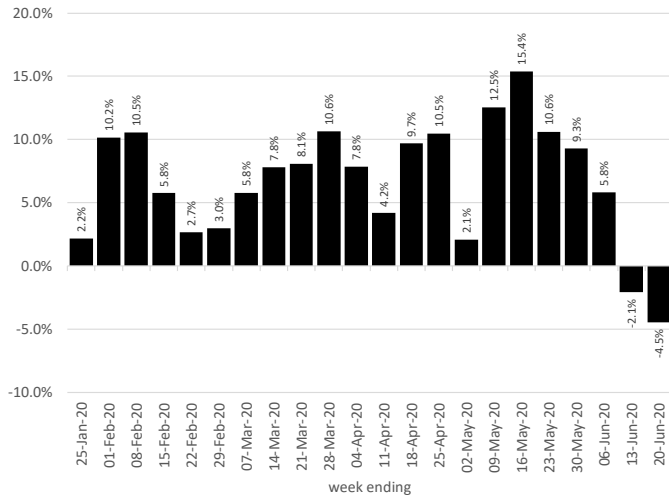
EDUCATION & TRAINING (4-week moving average, % change on same period last year)



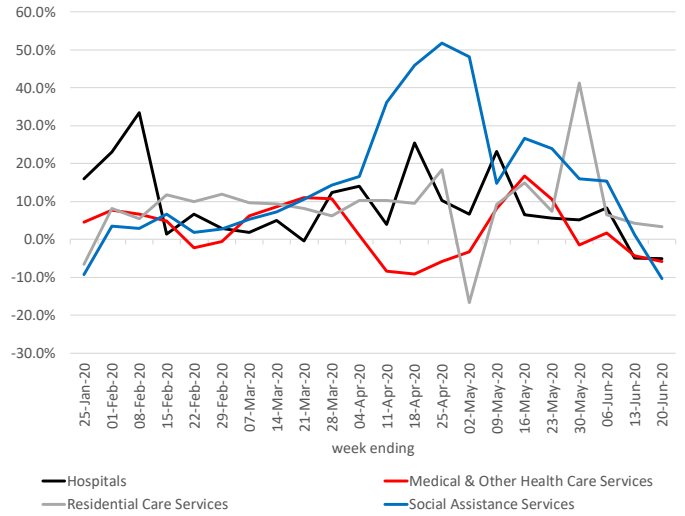
EDUCATION & TRAINING (4-week moving average, % change on same period last year)



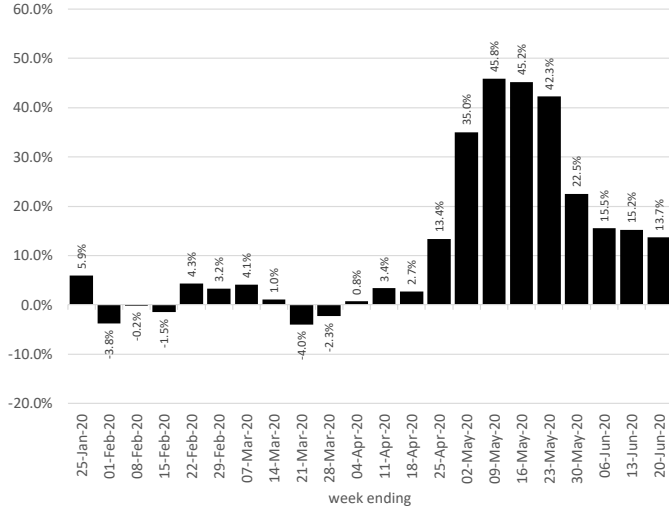
HEALTH CARE & SOCIAL ASSISTANCE (4-week moving average, % change on same period last year)



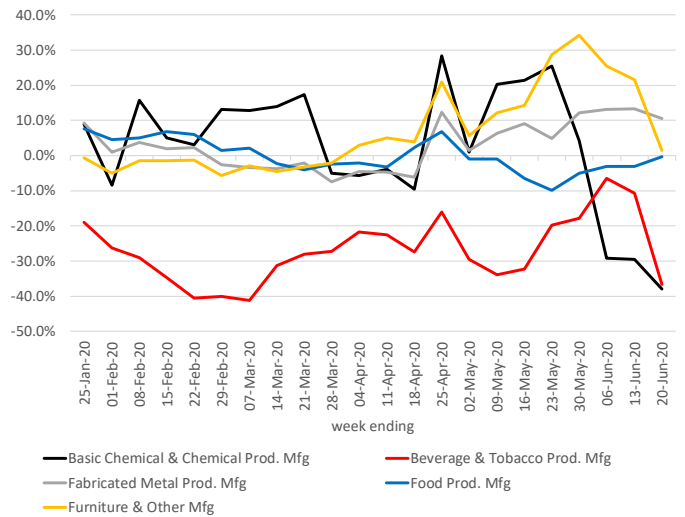
HEALTH CARE & SOCIAL ASSISTANCE (4-week moving average, % change on same period last year)



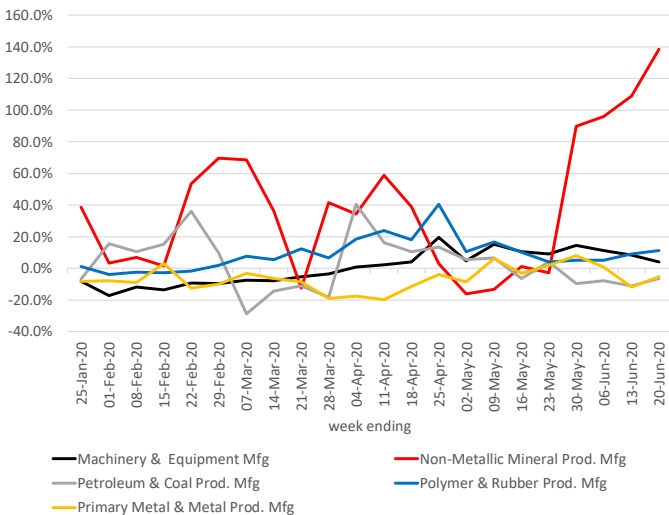
MANUFACTURING (4-week moving average, % change on same period last year)



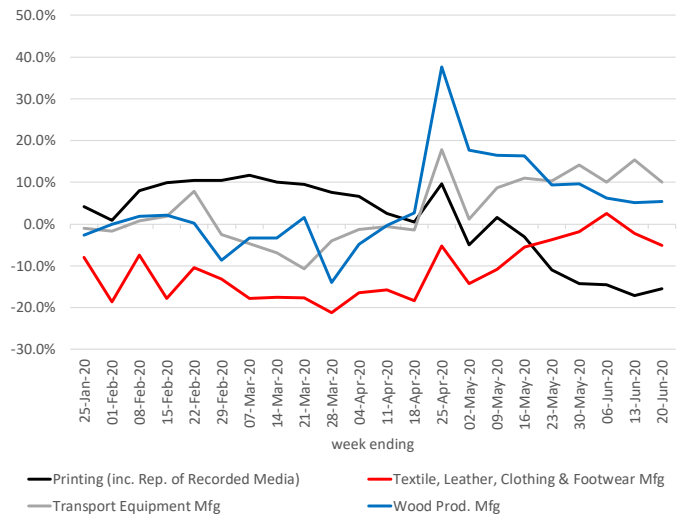
MANUFACTURING (1) (4-week moving average, % change on same period last year)



MANUFACTURING (2) (4-week moving average, % change on same period last year)

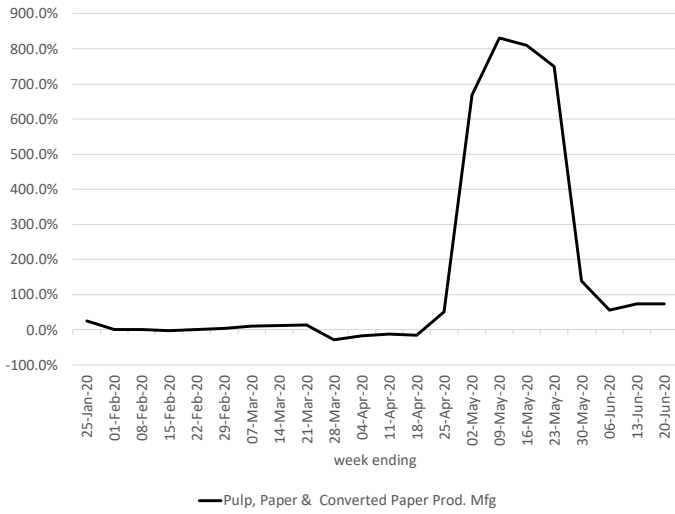


MANUFACTURING (3) (4-week moving average, % change on same period last year)



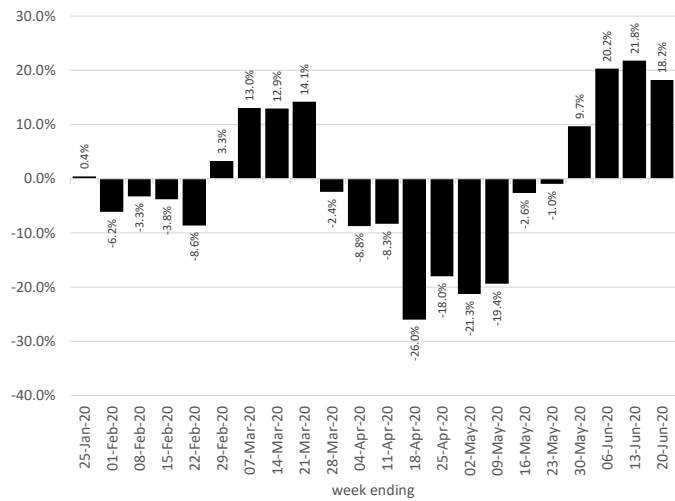
MANUFACTURING (4)

(4-week moving average, % change on same period last year)



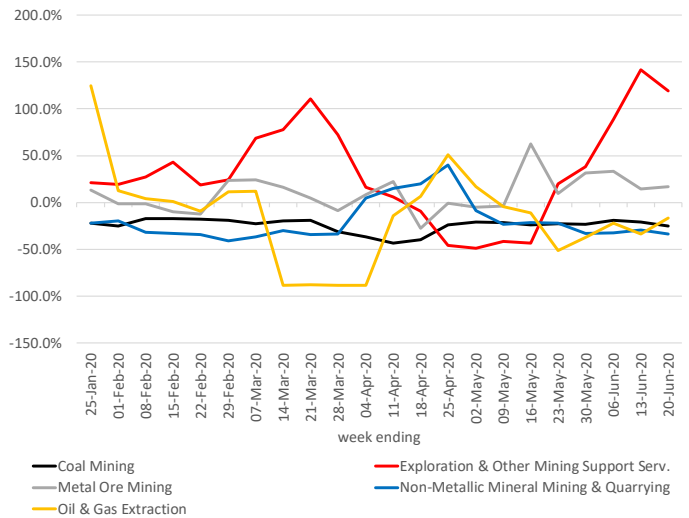
MINING

(4-week moving average, % change on same period last year)



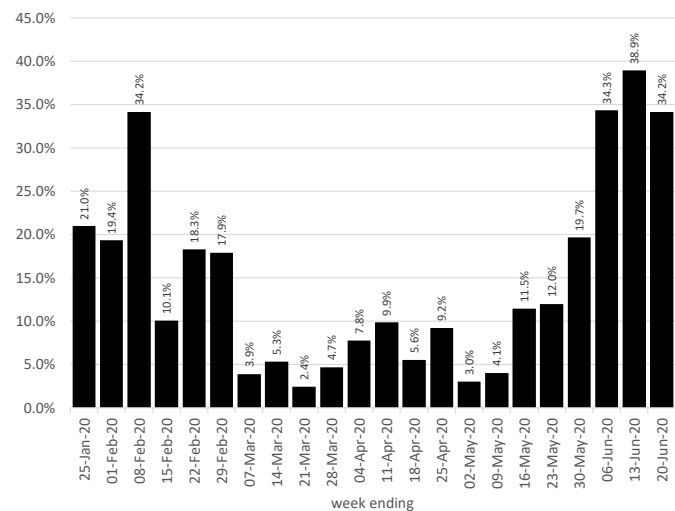
MINING

(4-week moving average, % change on same period last year)



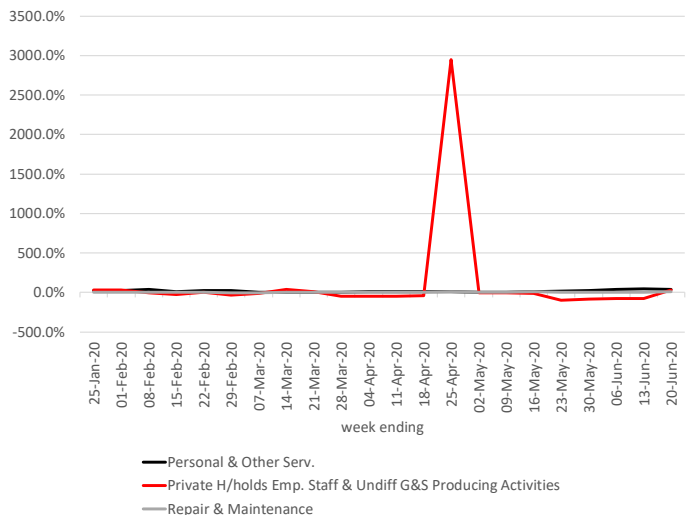
OTHER SERVICES

(4-week moving average, % change on same period last year)

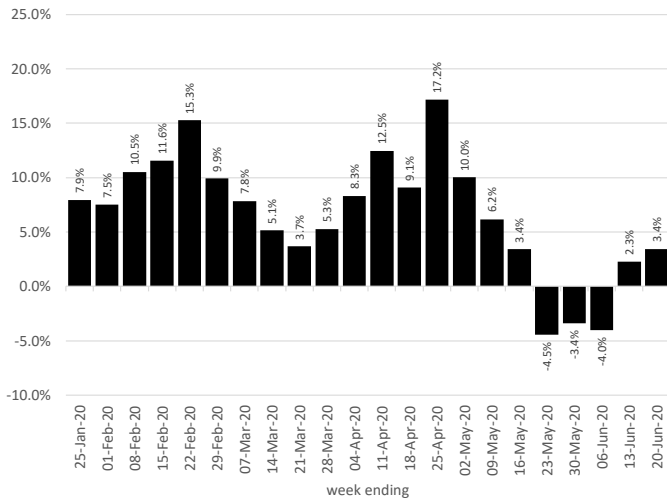


OTHER SERVICES

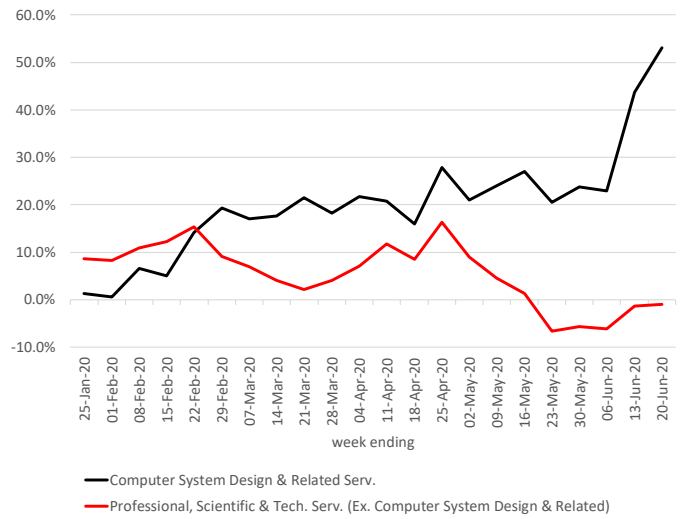
(4-week moving average, % change on same period last year)



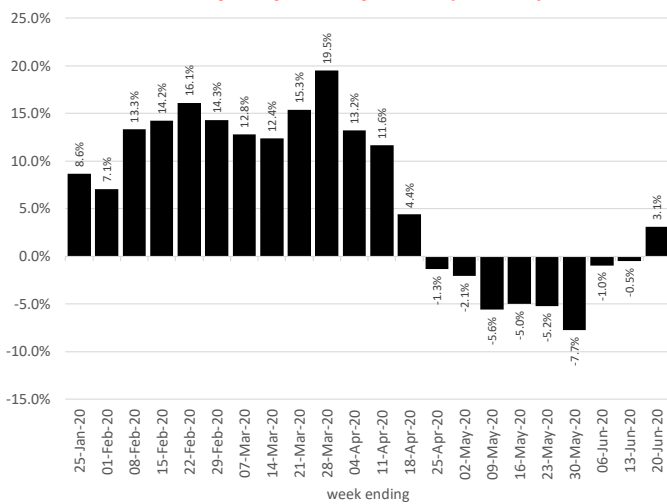
PROFESSIONAL, SCIENTIFIC & TECH SERVICES (4-week moving average, % change on same period last year)



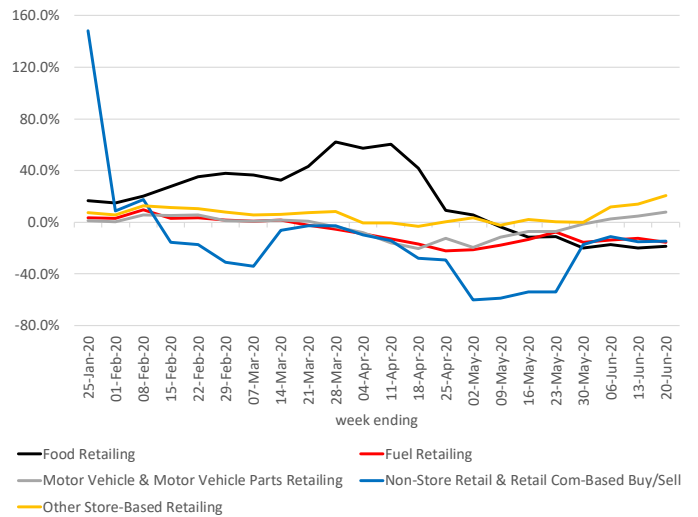
PROFESSIONAL, SCIENTIFIC & TECH SERVICES (4-week moving average, % change on same period last year)



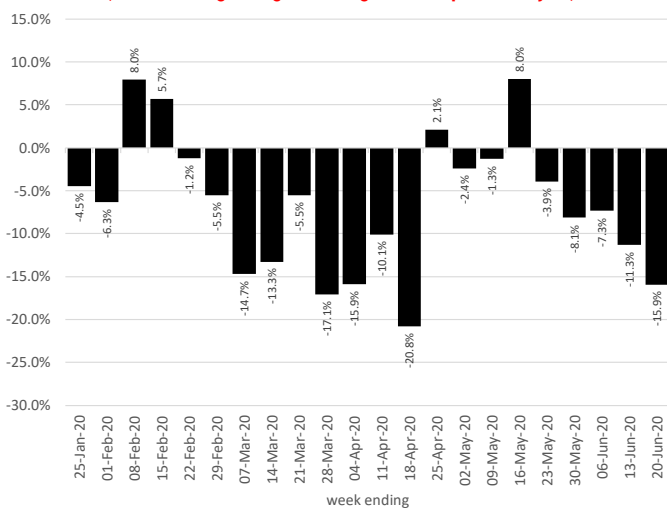
RETAIL TRADE (4-week moving average, % change on same period last year)



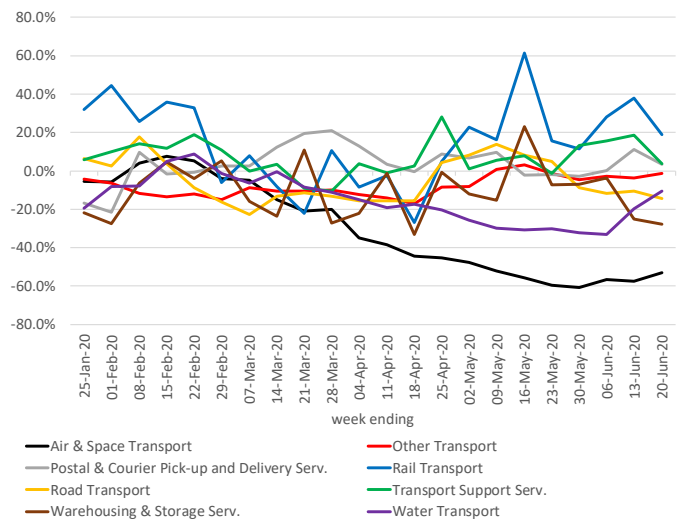
RETAIL TRADE (4-week moving average, % change on same period last year)



TRANSPORT, POSTAL & WAREHOUSING (4-week moving average, % change on same period last year)

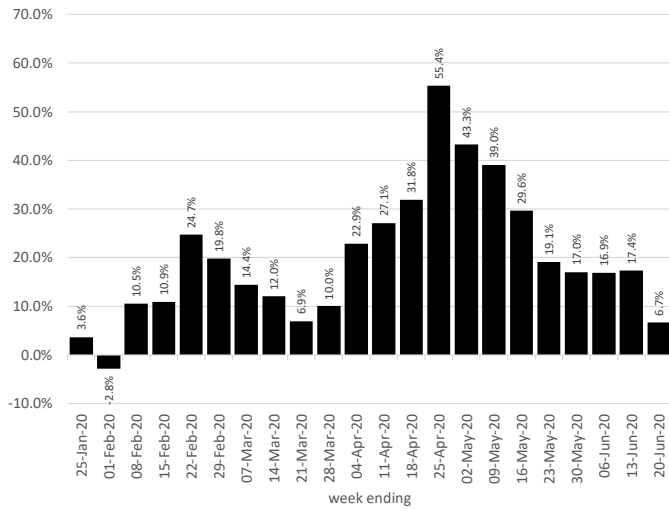


TRANSPORT, POSTAL & WAREHOUSING (4-week moving average, % change on same period last year)



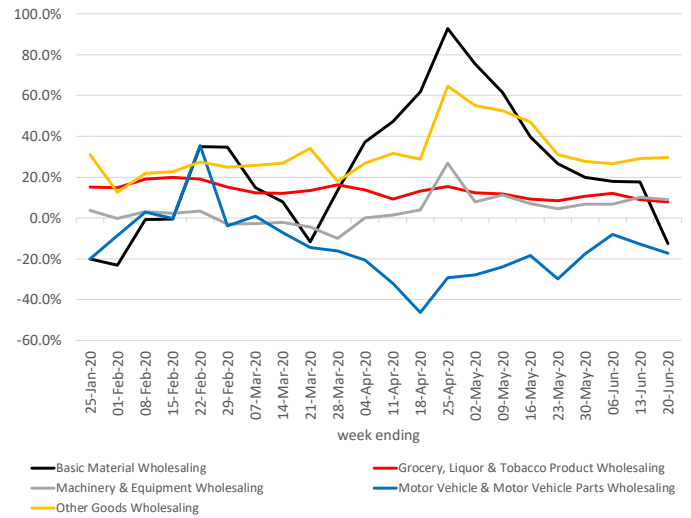
WHOLESALE TRADE

(4-week moving average, % change on same period last year)



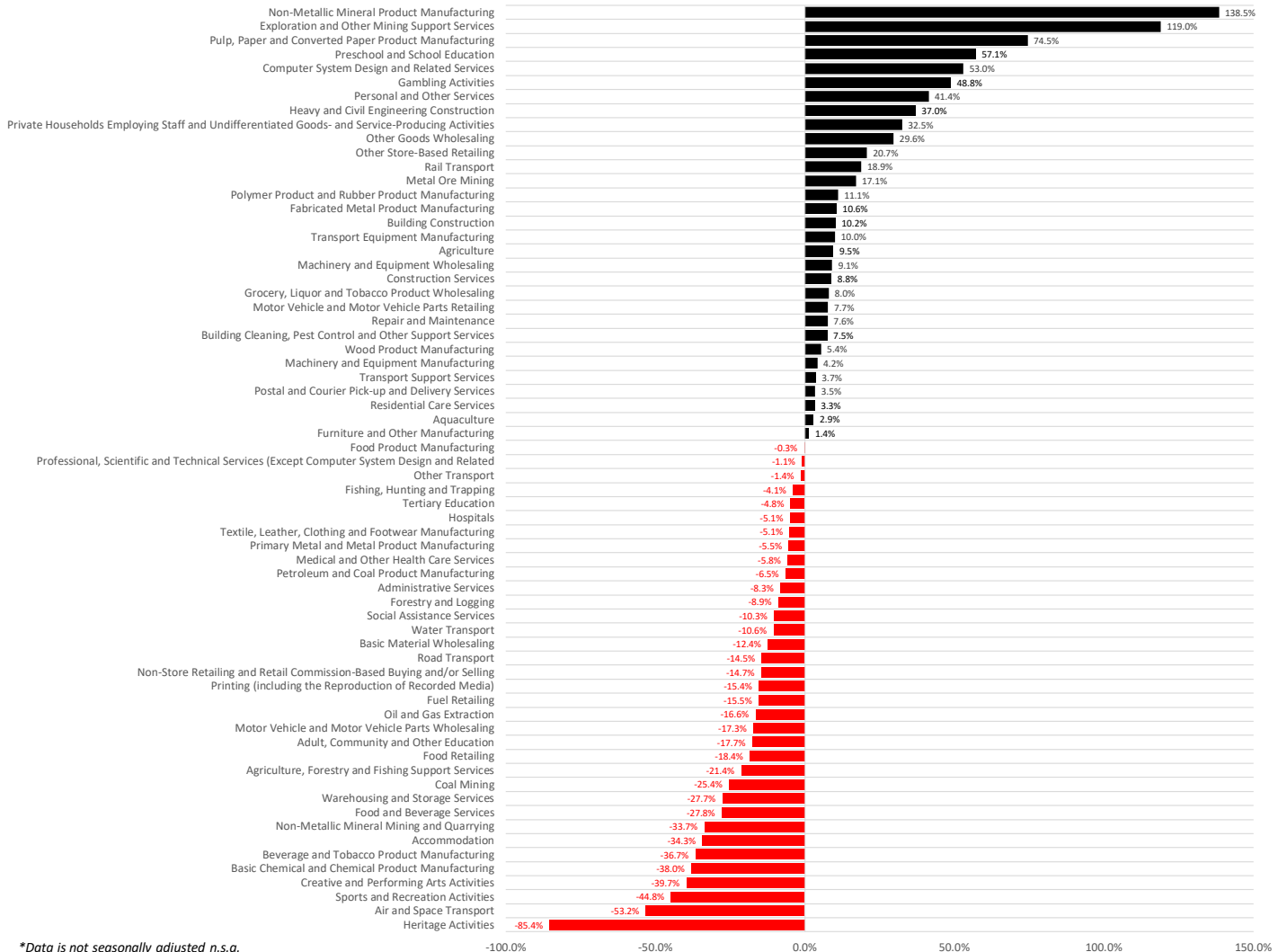
WHOLESALE TRADE

(4-week moving average, % change on same period last year)



PAYMENT INFLOWS BY INDUSTRY SUB-DIVISION - RANKED

CHANGE IN PAYMENT INFLOWS INTO NAB MERCHANTS OVER PREVIOUS YEAR
BY INDUSTRY SUB-DIVISION - WEEK ENDING 20 JUNE 2020 (4-WEEK MOVING AVG)*



*Data is not seasonally adjusted n.s.a.

AUTHORS

Alan Oster

Group Chief Economist
Alan.Oster@nab.com.au
+61 (0)414 444 652

Brien McDonald

Associate Director - Economics
Brien.McDonald@nab.com.au
+613 8634 3837

Steven Wu

Associate Director - Economics
Steven.A.Wu@nab.com.au
+(613) 9208 2929

Dean Pearson

Head of Behavioural & Industry Economics
Dean.Pearson@nab.com.au
+613 8634 2331

Robert De Iure

Associate Director Economics
Robert.De.Iure@nab.com.au
+613 8634 4611

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