



NAB ECONOMICS DATA INSIGHTS

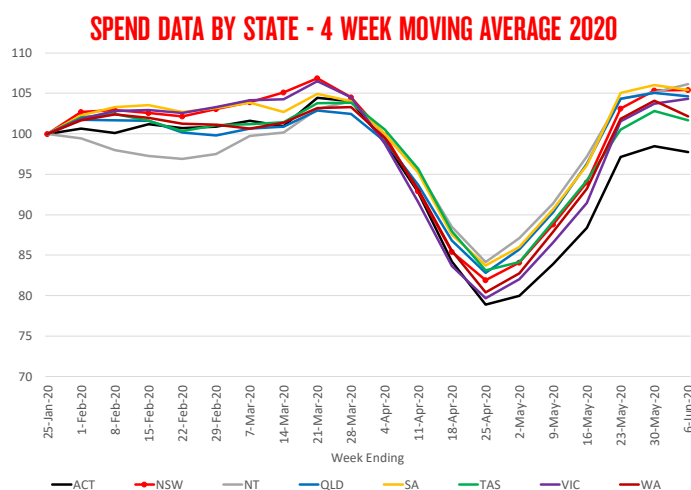
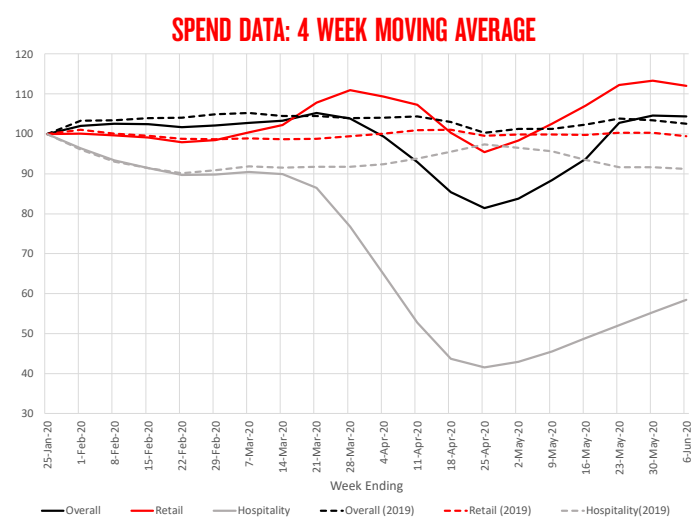
IMPACTS OF CORONAVIRUS ON CONSUMPTION BASED SPENDING AND BUSINESS PAYMENT INFLOWS

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 trend improvement in consumption-based spending remains positive, but NAB's latest data read suggests it may be levelling off and even slowing a little. The rate of growth in payment inflows (which we are now monitoring in 4-week moving average terms) also continues to slow but is still mildly positive.



The overall trend in consumption spending remains positive, but NAB's latest data read suggests it is levelling off and slowing. Spending over the week ending June 6 was just 0.2% higher in 4-week moving average terms (1.6% in the previous week). Spending is however now down just 4.1% over the same time last year and 2.8% since the start of the year (-7.1% and -4.5% respectively in the week to May 23).

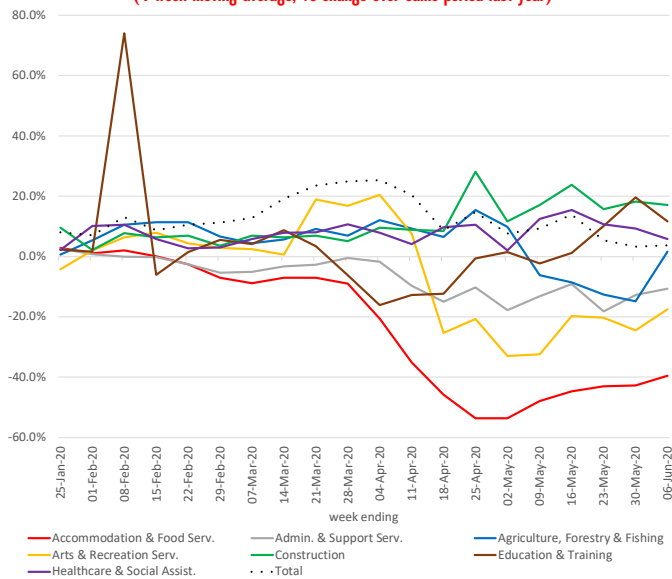
A flattening trend is also apparent in most states, except the NT and VIC where spending continued to lift in the past week. Spending growth is however still higher than at the start of 2020 in all states bar ACT.

By industry, spending on Admin & Support Services is still some 82% lower over the year to date. But we are seeing more encouraging signs in Hospitality, albeit growth is still very weak. Construction is the clear outlier (up 33.3% since the start of the year, and 12.5% since the same time last year). Retail spend is also around 12% higher since the start of 2020 and over the same time last year.

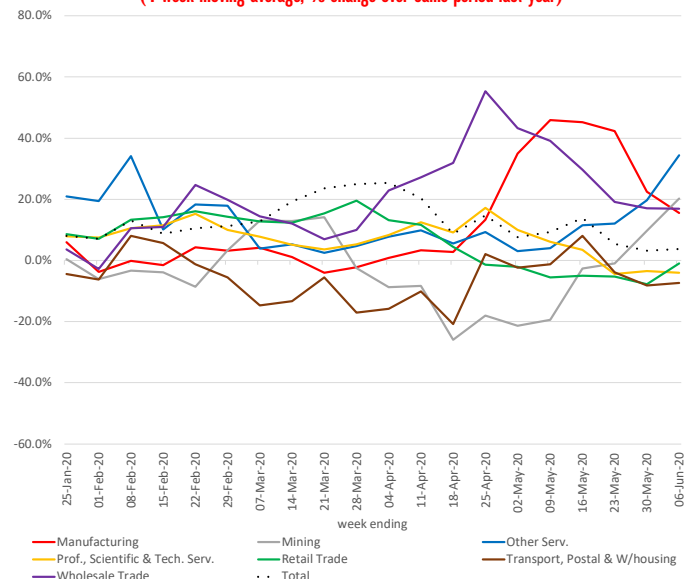
Consumer spending growth over the year was positive in just 16 of 45 industry sub-sectors - led Gambling (62.7%) and Internet Publishing & Broadcasting (41.6%). Spending fell most for Motion Picture & Sound Recording (-96.6%), Admin Services (-85.3%), Rail (-82.7%) and Air & Space (-81.9%) Transport.

Our new 4-week moving average measure shows payment inflows into NAB merchants were up 3.7% in the week ending in June 6, but has slowed quite rapidly in recent weeks. Inflows into Corporates have continued to slow, with inflows falling across all other businesses. By industry, Hospitality is still clearly struggling the most (down 39.6%), but the pace of decline continues easing. Other services (34.3%) were strongest, with solid growth also seen in Mining (20.2%), Construction (17.1%), Wholesale Trade (16.9%) and Manufacturing (15.5%).

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)



HIGHLIGHTS

Consumption Spending:

- Overall consumption spending growth slowed to 0.2% in 4-week moving average terms over the week ending June (1.6% in the previous week) suggesting the spending recovery is levelling out and maybe weakening a touch. That said, overall, spending is now down just 2.8% since the start of the year (from -4.5% two weeks ago), and 4.1% lower than at the same time last year (-7.1% lower two weeks ago).
- The NT (1.0%) and VIC (0.6%) led the way for spending growth over the previous week, with spending flat or falling in all other states or territories. Compared to the same time last year, however spending growth was positive in most states, led by the NT (8.0%). The ACT (-4.5%) and TAS (-1.0%) were the exceptions. Since the beginning of the year, spending is higher in all states bar the ACT (-2.2%), and highest in the NT (6.2%), SA (5.4%) and NSW (5.4%).
- Only 5 sectors are enjoying higher spending levels since the start of 2020, led by Professional, Scientific & Technical Services (46.7%) and Construction (33.3%). Both sectors are also reporting respectable levels of growth relative to the same time last year at 12.9% and 12.5% respectively. Retail spending is also up around 12% over these timeframes. Spending on Admin & Support Services remains dire - down 82% since the start of 2020. Transport, Postal & Warehousing (-42.9%) and Hospitality (41.5%) also well down since the start of the year, although the pace of decline has slowed.
- By industry sub-division, spending is higher in just 16 of 45 sectors when compared to the same period last year - led by Gambling (62.7%), Internet Publishing & Broadcasting (41.6%), Building, Cleaning, Pest Control & Other Services (28.8%), Motor Vehicles & Parts Retailing (25.6%) and Construction Services (24.4%).
- But 13 sectors are still reporting falls above 50%, ranging from -96.6% for Motion Picture & Sound Recording Activities to 51.3% for Road Transport.

Payment Inflows:

- Overall payment inflows into NAB merchants grew just 3.7% in 4-week moving average terms over the week ending June 6. Payment inflows continue falling most heavily in the Accommodation & Food Sector (-39.6%), particularly Accommodation. We are also seeing a noticeable uplift in inflows in recent weeks in Other Services (34.3%) and Mining (20.2%), and continued strong inflows into Construction (17.1%), Wholesale Trade (16.9%) and Manufacturing (15.5%).
- Inflows fell across all sizes of business, except Corporates, although the rate of growth into Corporates continues to slow rapidly - now at single digits (9.8%) for the first time since early-February. Inflows have fell most for small firms (-5.8%).
- A deeper look at the Hospitality sector reveals the upturn in payment inflows in Cafes, Restaurants & Takeaway is gathering speed as restrictions start to ease (now down -17.9% or around half that 2 weeks earlier). Accommodation providers are however still struggling with inflows down around half from the same time last year (46.0%) and flat-lining.
- In the Retail sector, inflows are growing in more industry groups (8) than falling (5). Inflows into Department Stores were very strong at 52.5%. Supermarkets & Grocery Stores (-25.0%) are now experiencing the heaviest falls.
- Payment inflows over the 4 weeks ending June 6 increased in 38 of 66 sub-industries, with the biggest gains in Non-Metallic Mineral Product Manufacturing (95.8%), Exploration & Other Mining Support Services (88.9%) and Pulp, Paper & Converted Paper Product Manufacturing (56.4%). They fell in 28 sub-industries, with the heaviest falls in Heritage Activities (-86.4%), Private Households Employing Staff & Undifferentiated Goods & Services Activities (-77.1%), Air & Space Transport (-56.7%) and Accommodation (-46.0%).

NAB CONSUMPTION-BASED SPENDING* BY INDUSTRY SECTOR & SELECTED INDUSTRIES (4 weeks ending 6 June 2020)

	% change since same time last year**	% change since the start of year**	% change since previous week**
Accommodation & Food Services	-35.9%	-41.5%	5.6%
Administrative & Support Services (incl. Travel Agents)	-82.7%	-82.3%	14.9%
Arts & Recreation Services	-10.7%	-17.5%	-1.2%
Construction	12.5%	33.3%	1.2%
Education & Training	-10.1%	10.5%	-2.0%
Electricity, Gas & Water & Waste Services	-0.5%	14.5%	-1.3%
Healthcare & Social Assistance	-25.6%	-5.8%	9.4%
Information, Media & Telecommunications	1.7%	-1.3%	-1.6%
Professional, Scientific & Technical Services	12.9%	46.7%	2.2%
Rental, Hiring & Real Estate Services	-14.2%	-13.9%	2.4%
Retail Trade	12.7%	12.0%	-1.1%
Transport, Postal & Warehousing	-44.6%	-42.9%	0.7%
TOTAL	-4.1%	-2.8%	0.2%
Best Performers (Sub-Division)			
- Gambling Activities	62.7%	50.7%	-4.0%
- Internet Publishing & Broadcasting	41.6%	43.2%	-3.3%
- Building Cleaning, Pest Control & Other Support Serv.	28.8%	30.4%	3.2%
- Motor Vehicle & Motor Vehicle Parts Retailing	25.6%	34.5%	2.6%
- Construction Services	24.4%	47.4%	0.8%
- Waste Collection, Treatment & Disposal Services	22.6%	-13.1%	-7.3%
- Other Store-Based Retailing	17.7%	16.9%	-1.3%
Worst Performers (Sub-Division)			
- Motion Picture & Sound Recording Activities	-96.6%	-97.7%	11.0%
- Administrative Services	-85.3%	-85.2%	18.6%
- Rail Transport	-82.7%	-82.2%	8.5%
- Air & Space Transport	-81.9%	-82.7%	-9.1%
- Heritage Activities	-78.6%	-86.3%	35.4%
- Creative & Performing Arts Activities	-73.1%	-72.2%	6.2%
- Accommodation	-66.4%	-73.1%	19.7%
- Sports & Recreation Activities	-66.4%	-67.9%	13.7%

*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.

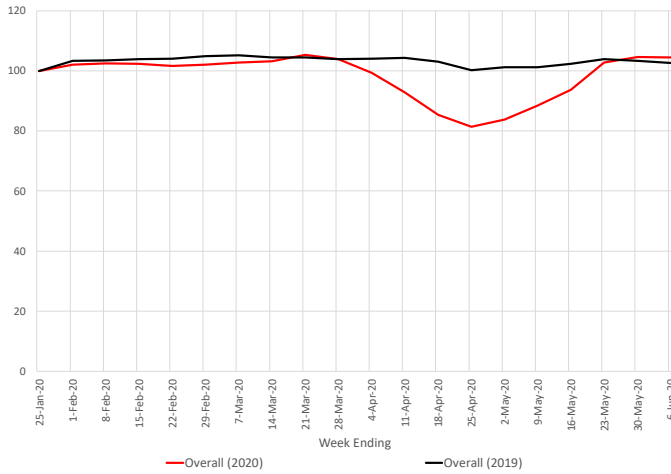
PAYMENT INFLOWS INTO NAB MERCHANTS - SELECTED INDUSTRIES (% Y/Y)*

	4-weeks ending 30 May 2020	4-weeks ending 5 June 2020
Accommodation & Food Services	-42.8%	-39.6%
Administration & Support Services	-12.8%	-10.6%
Agriculture, Forestry & Fishing	-14.8%	1.6%
Arts & Recreation Services	-24.4%	-17.5%
Construction	18.2%	17.1%
Education & Training	19.6%	11.6%
Healthcare & Social Assistance	9.3%	5.8%
Manufacturing	22.5%	15.5%
Mining	9.7%	20.2%
Other Services	19.7%	34.3%
Professional, Scientific & Technical Services	-3.4%	-4.0%
Retail Trade	-7.7%	-1.0%
Transport, Postal & Warehousing	-8.1%	-7.3%
Wholesale Trade	17.0%	16.9%
TOTAL	3.3%	3.7%
Business Size		
- Small	-5.3%	-5.8%
- Emerging	-3.3%	-3.7%
- Medium	-2.7%	-0.8%
- Large	-0.1%	-0.3%
- Corporate	13.4%	9.8%
Best Performers (Sub-Division)		
- Non-metallic Mineral Product Manufacturing	89.7%	95.8%
- Exploration & Other Mining Support Services	38.0%	88.9%
- Pulp, Paper & Converted Paper Product Manufacturing	139.6%	56.4%
- Personal & Other Services	23.8%	42.5%
- Heavy & Civil Engineering Construction	34.2%	36.6%
- Metal Ore Mining	31.2%	33.2%
Worst Performers (Sub-Division)		
- Heritage Activities	-89.9%	-86.4%
- Private H/hold Employing Staff & Undiff. G&S Activities	-80.2%	-77.1%
- Air & Space Transport	-60.8%	-56.7%
- Accommodation	-43.6%	-46.0%
- Sports & Recreation Activities	-44.4%	-43.5%
- Creative & Performing Arts Activities	-40.3%	-41.4%
- Food & Beverage Services	-42.4%	-36.8%

* 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

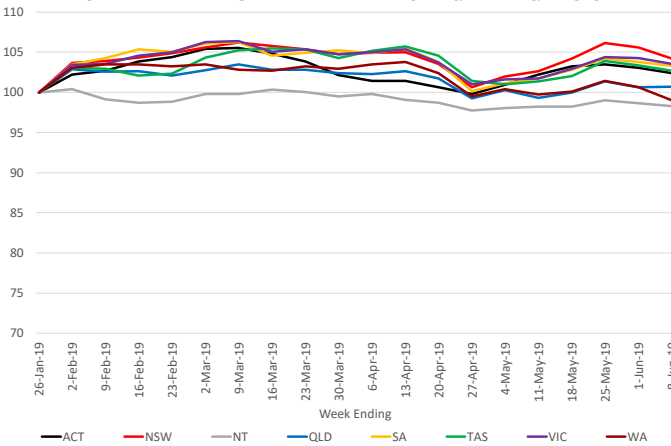
SPEND DATA: 4 WEEK MOVING AVERAGE - OVERALL



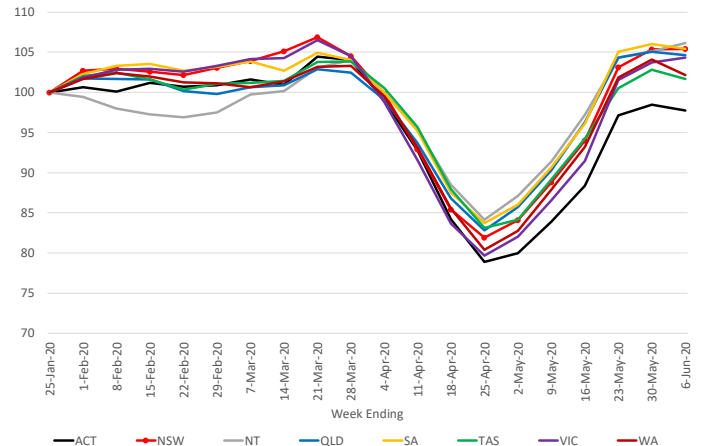
Note: Data excludes government services, taxes, direct to consumer manufacturers, mortgage and other credit facility repayments. Spending includes both online and offline transactions. Transaction data may include EFTPOS, Credit Card, BPAY, Bank Transfers, Direct Debits and PayPal services where available.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

The latest data is for the four weeks ending 6 June 2020.

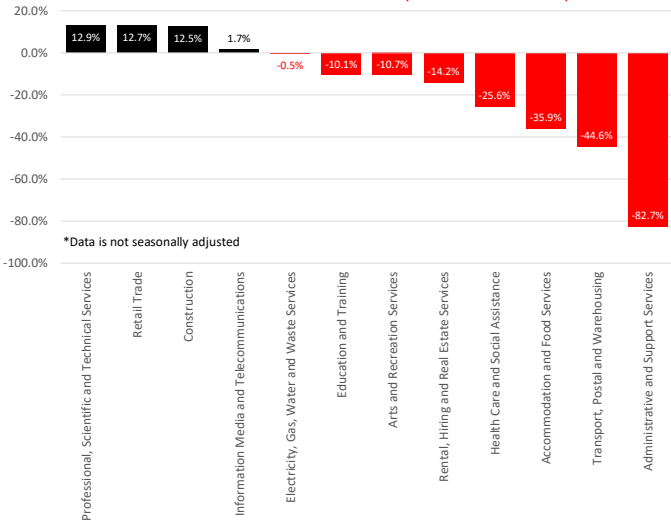
SPEND DATA BY STATE - 4 WEEK MOVING AVERAGE 2019



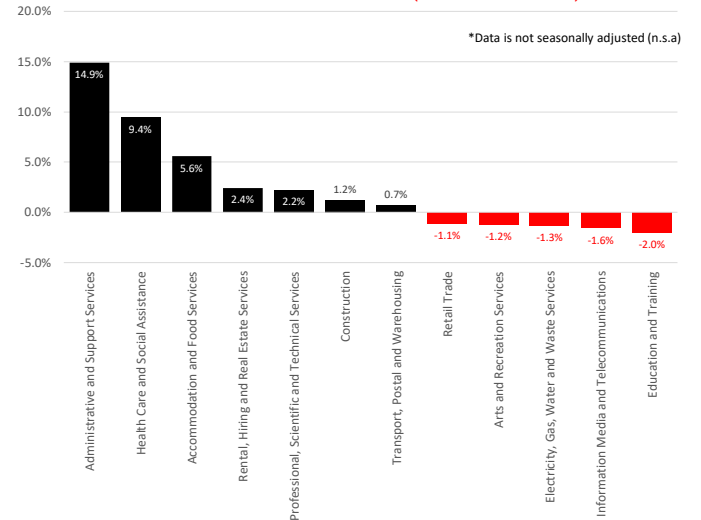
SPEND DATA BY STATE - 4 WEEK MOVING AVERAGE 2020



CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS YEAR BY INDUSTRY - WEEK ENDING 6 JUNE 2020 (4 WEEK MOVING AVG)*



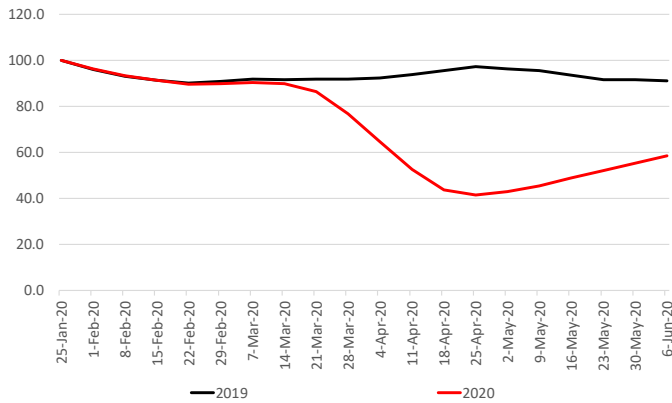
CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS WEEK BY INDUSTRY - WEEK ENDING 6 JUNE 2020 (4 WEEK MOVING AVG)*



SPENDING CHANGES BY INDUSTRY & INDUSTRY SUB-DIVISION

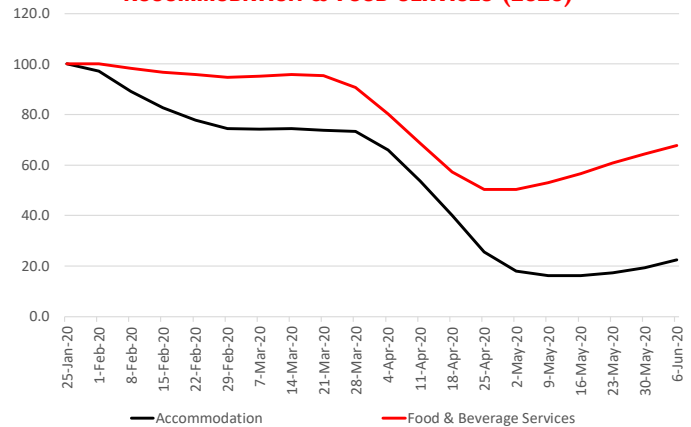
*Down 35.9% from same time last year
Down 41.5% since start of the year
Up 5.6% over the previous week*

ACCOMMODATION & FOOD SERVICES



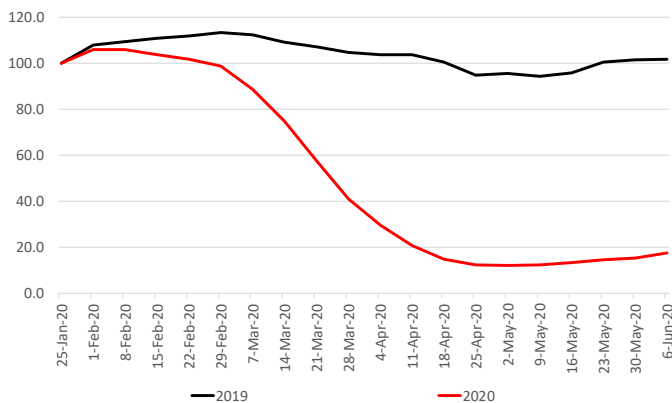
*Food & Beverages leading a modest recovery in this sector (but still well down over the year).
Accommodation still very weak but flattening.*

ACCOMMODATION & FOOD SERVICES (2020)



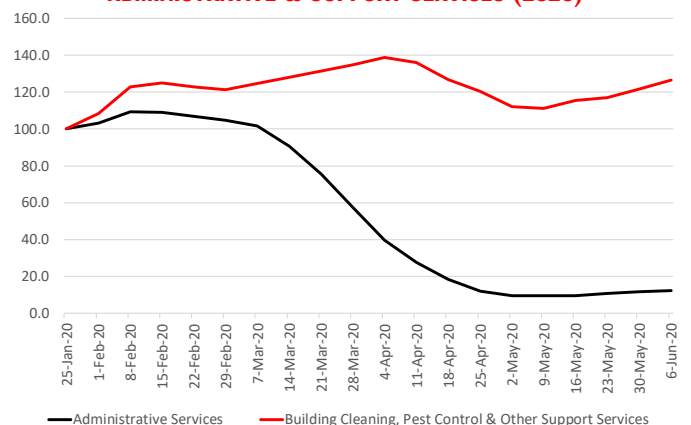
*Down 82.7% from same time last year
Down 82.3% since start of the year
Up 14.9% over the previous week*

ADMINISTRATIVE & SUPPORT SERVICES



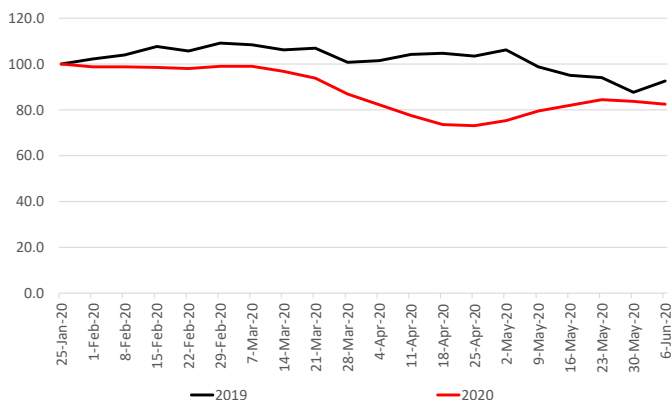
Spending on Building, Cleaning, Pest Control & Other Services holding up and growing, but spending on Admin Services very weak.

ADMINISTRATIVE & SUPPORT SERVICES (2020)



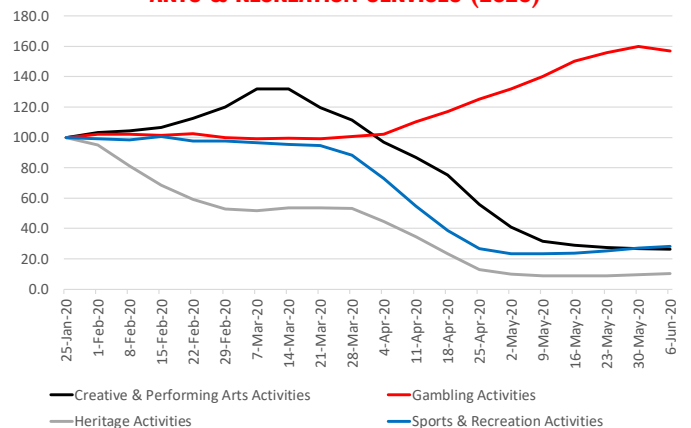
*Down 10.7% from same time last year
Down 17.5% since the start of the year
Down 1.2% over the previous week*

ARTS & RECREATION SERVICES



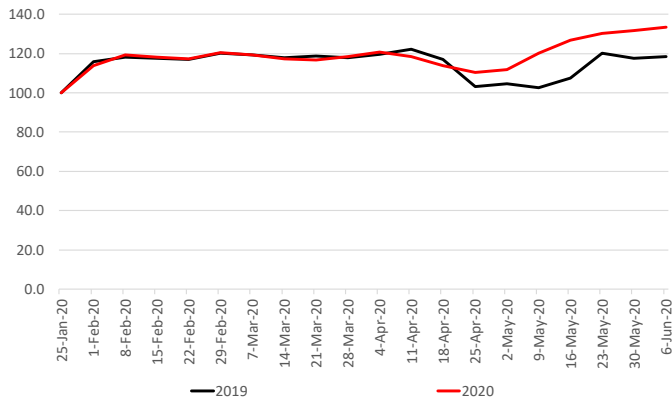
Spending in Arts & Recreation being supported solely by very strong growth in Gambling Activities (but it has slowed from recent peaks).

ARTS & RECREATION SERVICES (2020)



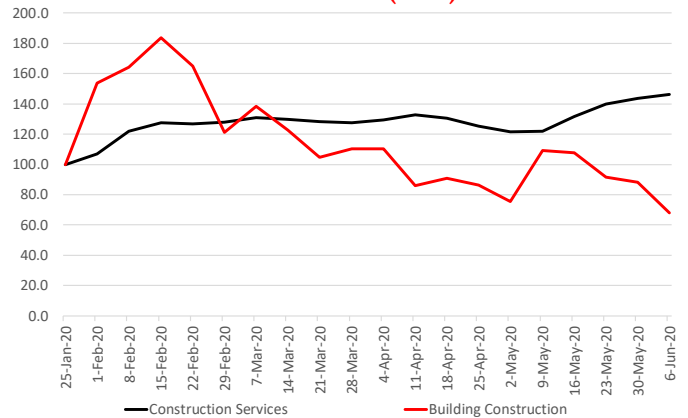
Up 12.5% from same time last year
Up 33.0% since the start of the year
Up 1.2% over the previous week

CONSTRUCTION



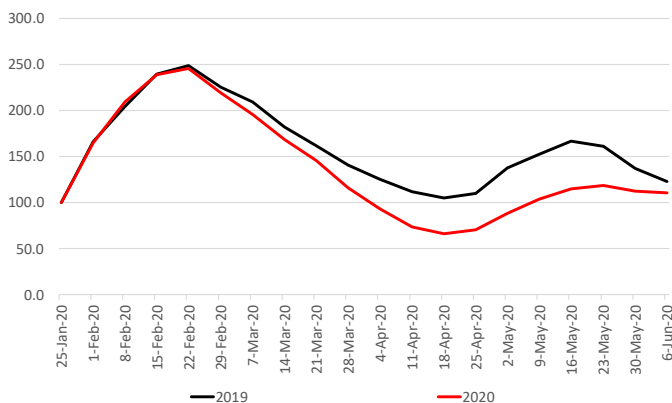
Acceleration in spending on Construction Services seen over recent weeks continuing, as slowdown in spending on Building Construction gathers steam.

CONSTRUCTION (2020)



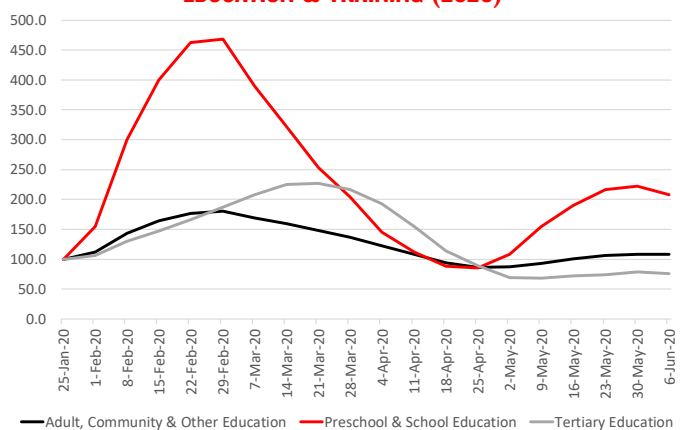
Down 10.1% from same time last year
Up 10.5% since the start of the year
Down 2.0% over the previous week

EDUCATION & TRAINING



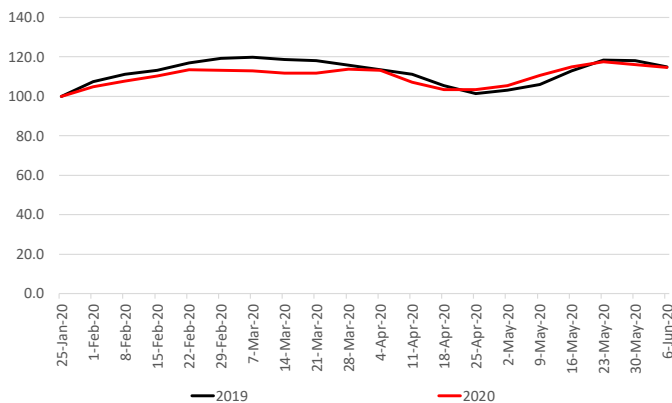
Recent acceleration in spending on Preschool & Schools Education now tailing off at high levels. Spending on Tertiary still floundering.

EDUCATION & TRAINING (2020)



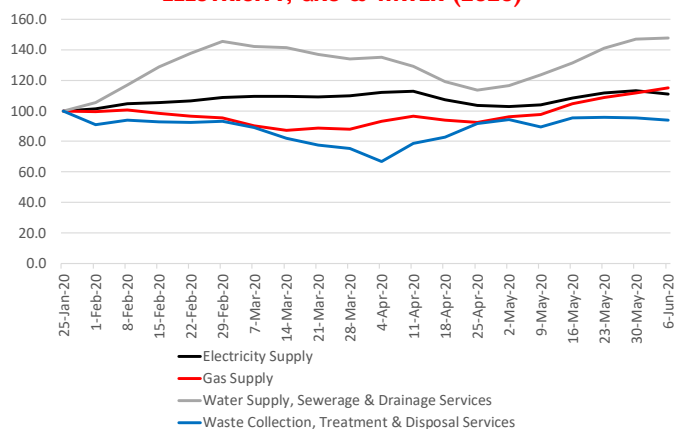
Down 0.5% from same time last year
Up 14.5% since the start of the year
Down 1.3% over the previous week

ELECTRICITY, GAS, WATER & WASTE SERVICES



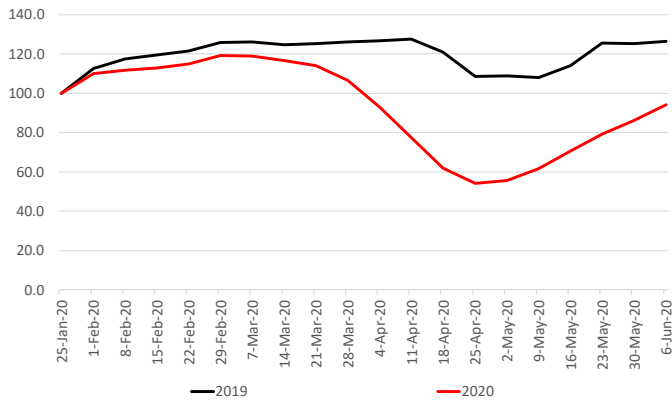
Spending on utilities higher in all sectors, bar Waste Collection, Treatment & Disposal Services. Spending up most for Water Supply, Sewerage & Drainage.

ELECTRICITY, GAS & WATER (2020)



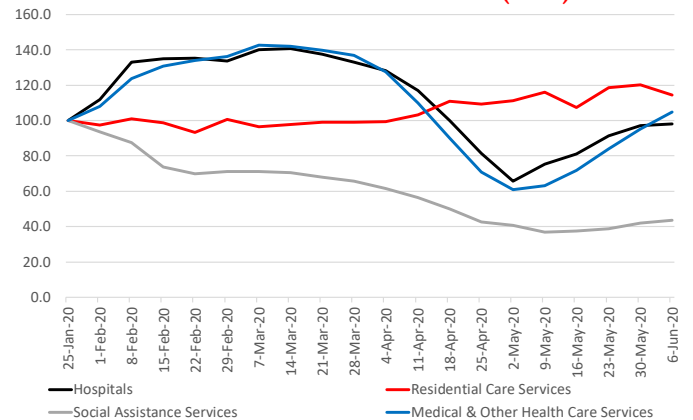
**Down 25.6% from same time last year
Down 5.8% since the start of the year
Up 9.4% over the previous week**

HEALTHCARE & SOCIAL ASSISTANCE



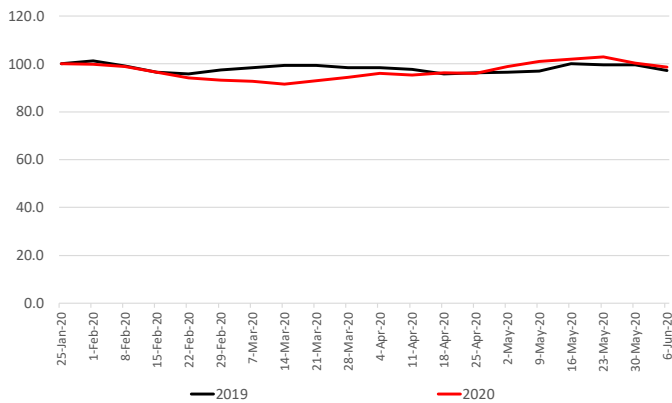
Spending growth slowing in Residential Care but still highest overall. Recovery accelerating in Medical & Other Health Care Services and Hospitals.

HEALTH CARE & SOCIAL ASSISTANCE (2020)



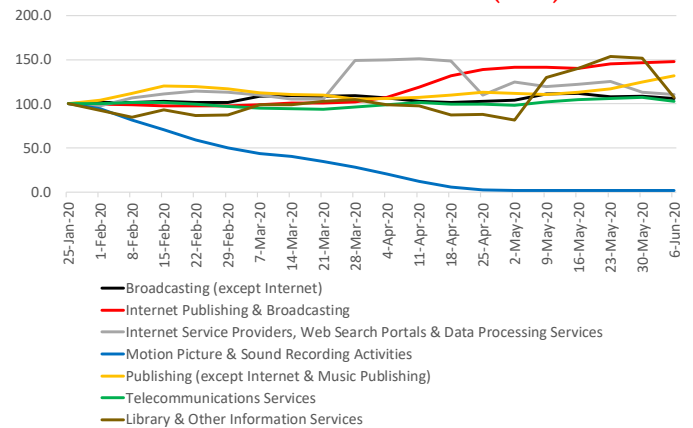
**Up 1.7% from same time last year
Down 1.3% since the start of the year
Down 1.6% over the previous week**

INFORMATION, MEDIA & TELECOMMUNICATION



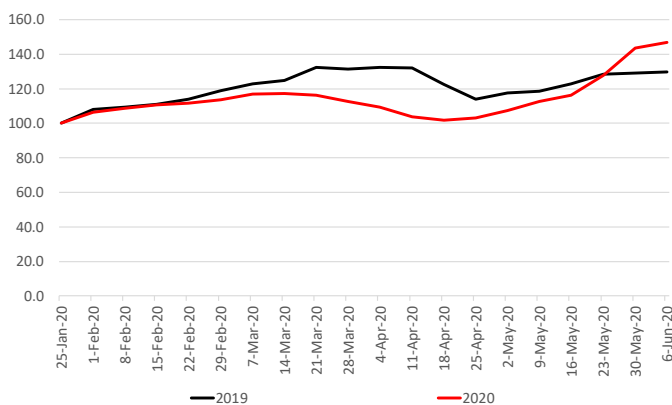
Spending on Library & Other Info. down recently. Still highest for Internet, Publishing & Broadcasting, with Motion Picture & Sound grinding to a halt.

INFORMATION MEDIA & TELECOMS (2020)



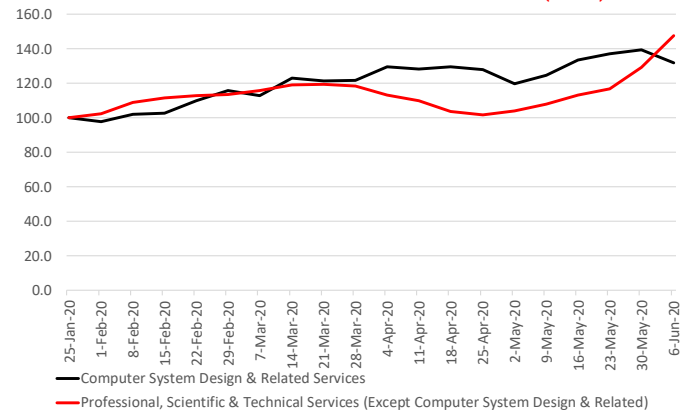
**Up 12.9% from same time last year
Up 46.7% since the start of the year
Up 2.2% over the previous week**

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES



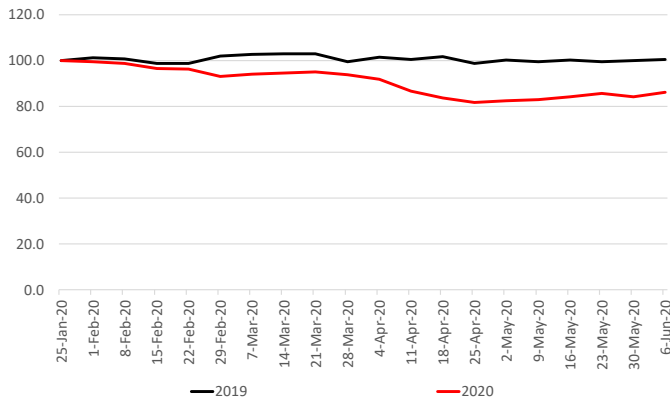
Spending growth in all sub-divisions positive through 2020 to date, despite recent slowdown in spending on Computer System Design & Related.

PROFESSIONAL, SCIENTIFIC & TECHNICAL SERV. (2020)



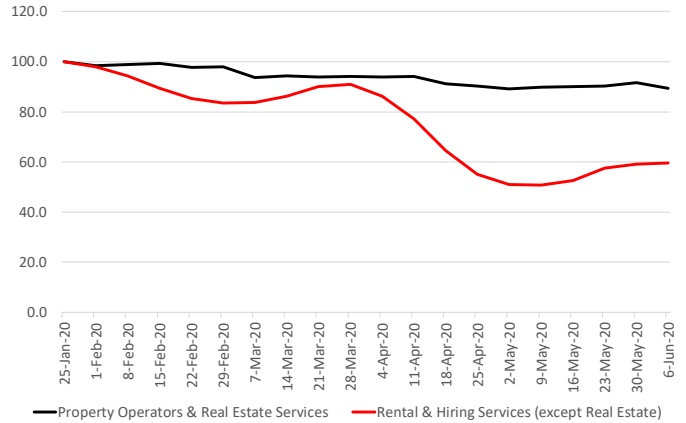
Down 14.2% from same time last year
Down 13.9% since the start of the year
Up 2.4% over the previous week

RENTAL, HIRING & REAL ESTATE SERVICES



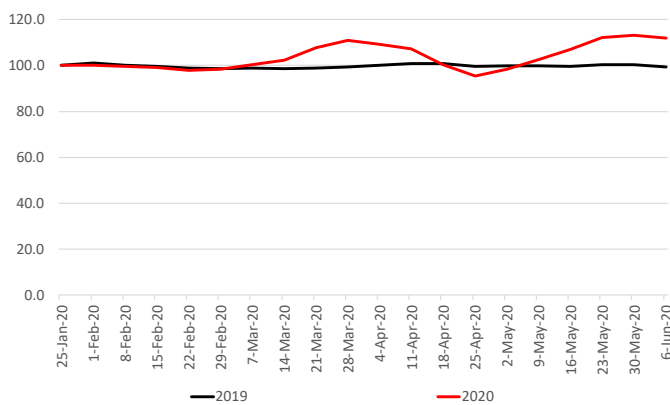
Overall spending down over the year to date, but much less so for Property Operators & Real Estate Services.

RENTAL, HIRING & REAL ESTATE SERVICES (2020)



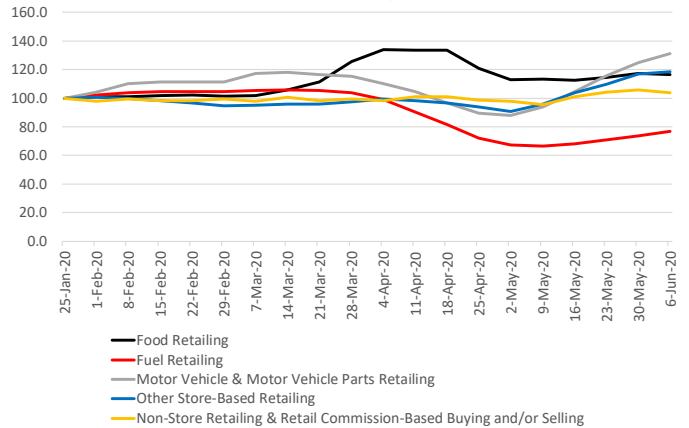
Up 12.7% from same time last year
Up 12.0% since the start of the year
Down 1.1% over the previous week

RETAIL TRADE



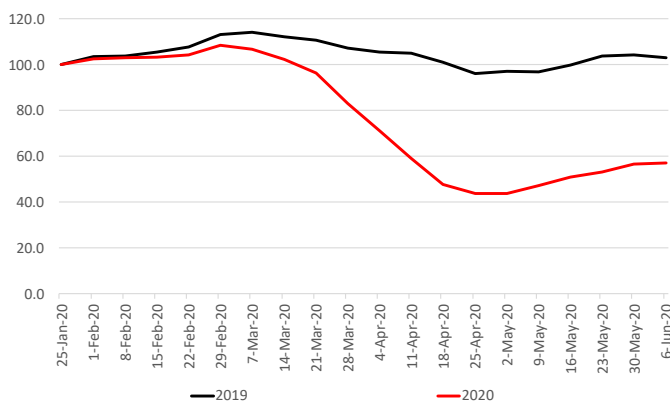
Spending growth in all sub-sectors up (bar Fuel Retailing) over the year to date. Spending on Motor Vehicle & Parts up strongly in recent weeks.

RETAIL TRADE (2020)



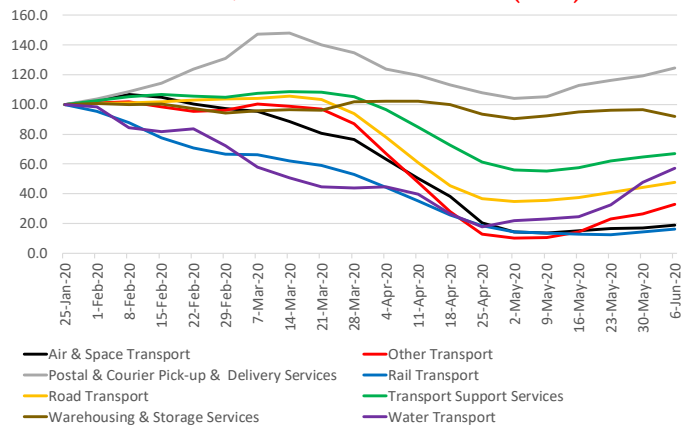
Down 44.6% from same time last year
Down 42.9% since the start of the year
Up 0.7% over the previous week

TRANSPORT, POSTAL & WAREHOUSING



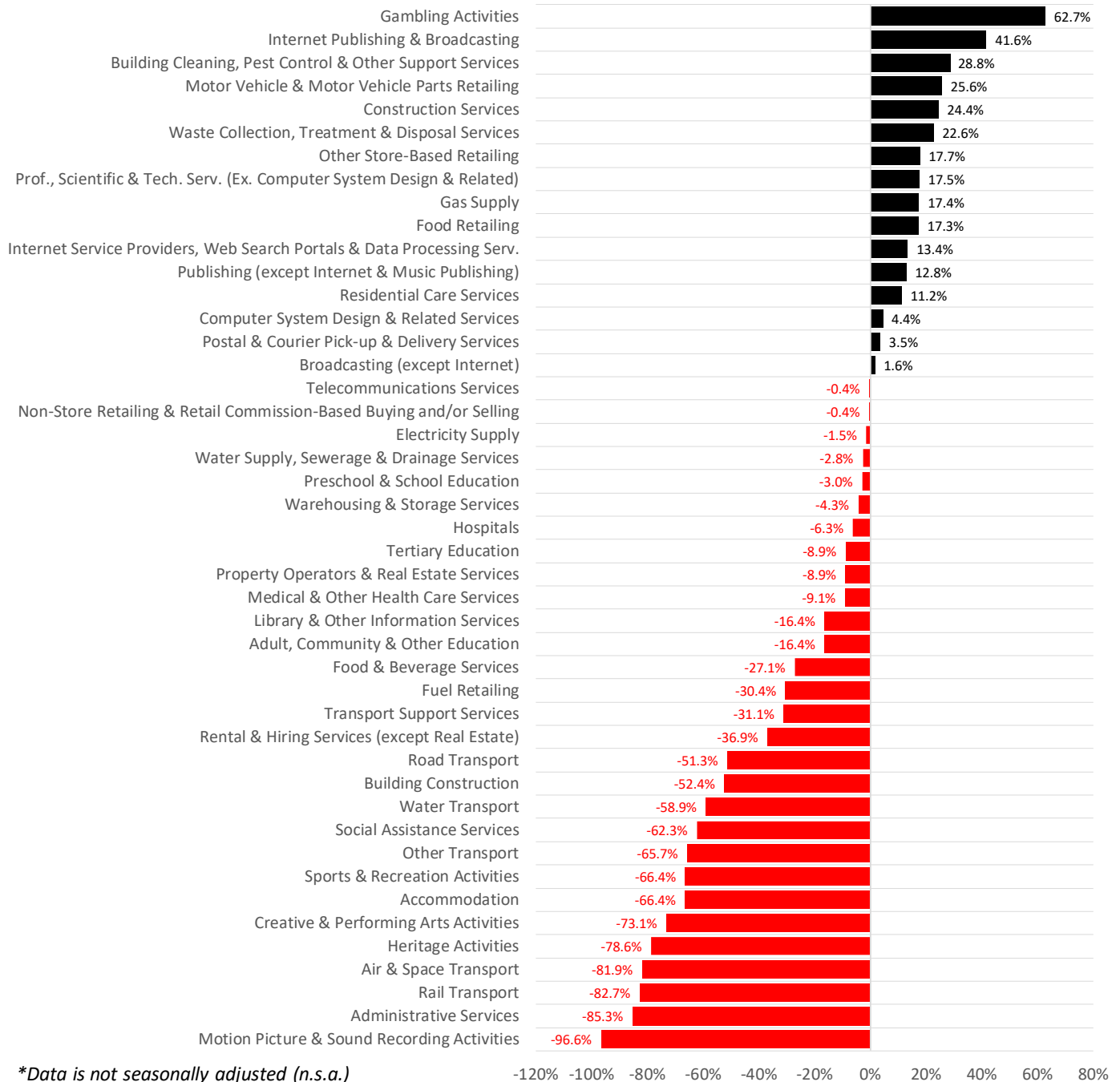
Spending on Postal & Courier Pick-up/Delivery Services positive and accelerating in recent weeks. Spending on Air & Space and Rail very weak.

TRANSPORT, POSTAL & WAREHOUSING (2020)

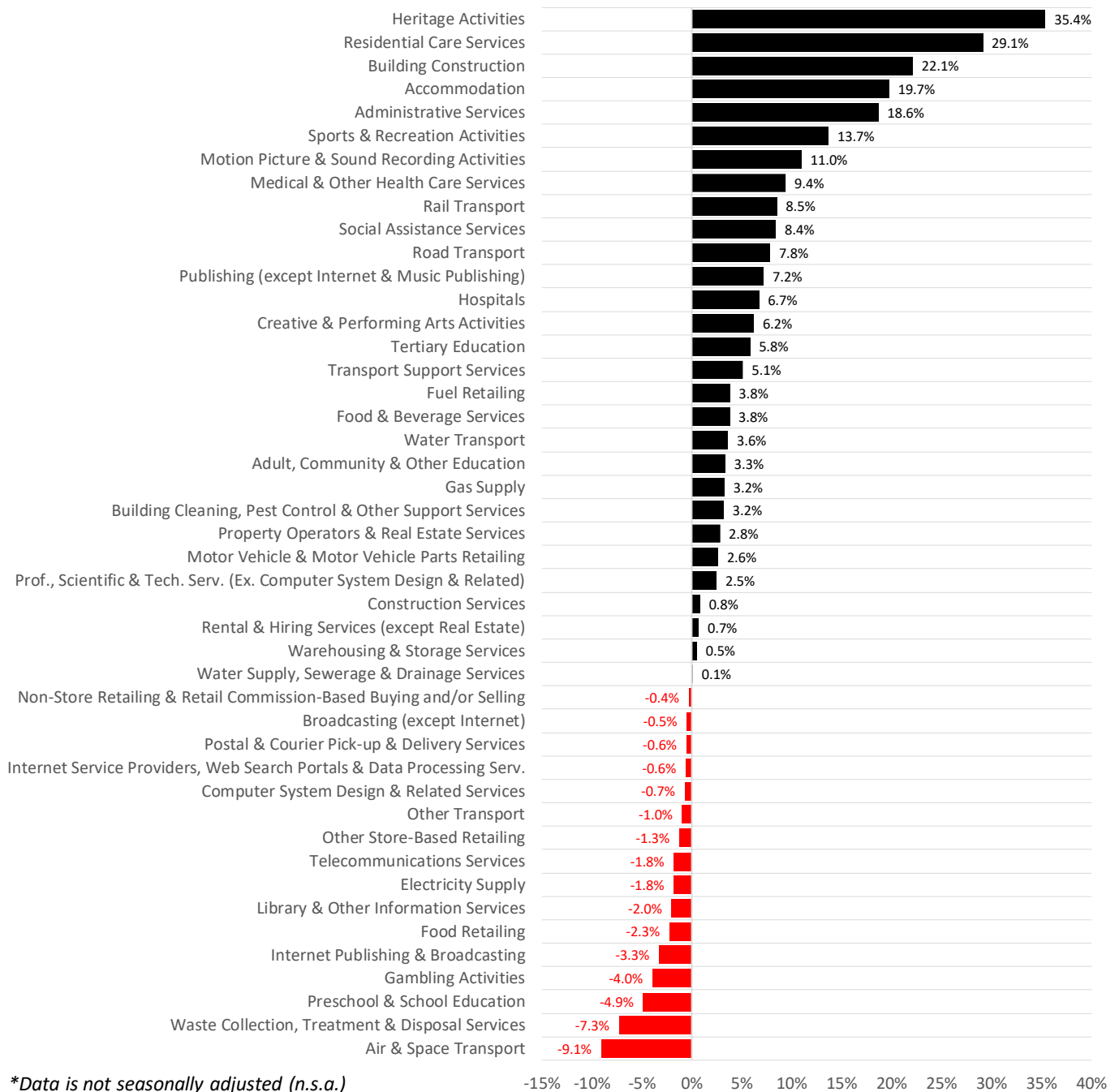


CONSUMPTION SPENDING BY INDUSTRY SUB-DIVISION - RANKED

CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS YEAR BY INDUSTRY SUB-DIVISION - WEEK ENDING 6 JUNE 2020 (4 WEEK MOVING AVG)*



CHANGE IN CONSUMPTION SPENDING OVER THE PREVIOUS WEEK BY INDUSTRY SUB-DIVISION - WEEK ENDING 6 JUNE 2020 (4-WEEK MOVING AVG)*



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

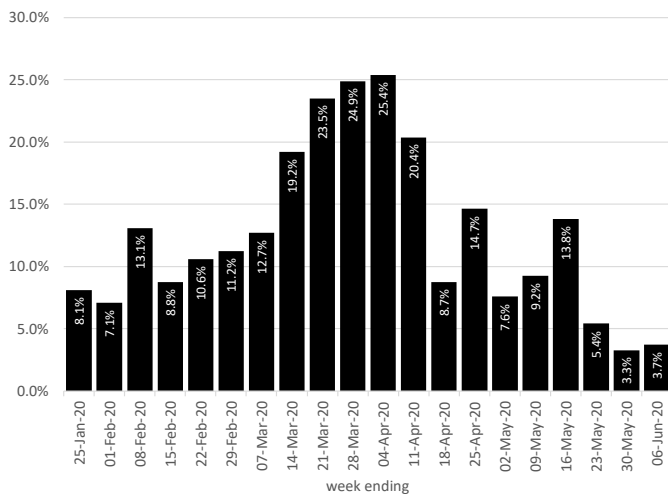
PART 2: PAYMENT INFLOWS INTO NAB MERCHANTS BY INDUSTRY

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

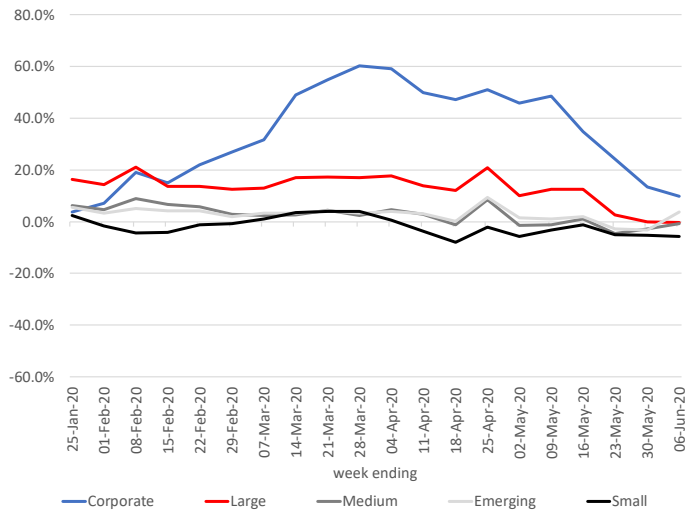
This data shows overall payment inflows were up 3.7% to the 4 weeks ending June 6 compared to the same period last year, and up a touch from 3.3% in the previous week.

Payment inflows by business size suggest that Corporates are doing better than smaller firms. But the hit to inflows has been significant (now at 9.8% down from 13.4% in the previous week). Inflows are down most for small businesses (5.8%).

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



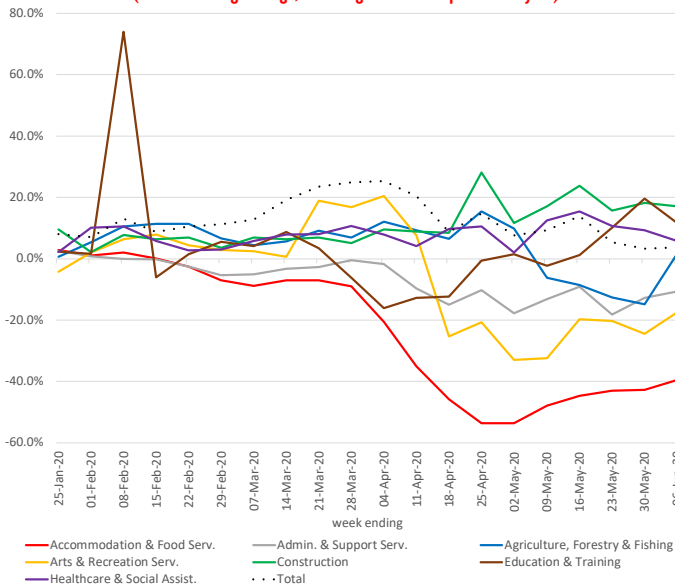
PAYMENT INFLOWS INTO NAB MERCHANTS - BY MERCHANT SIZE
(4-week moving average, % change over same period last year)



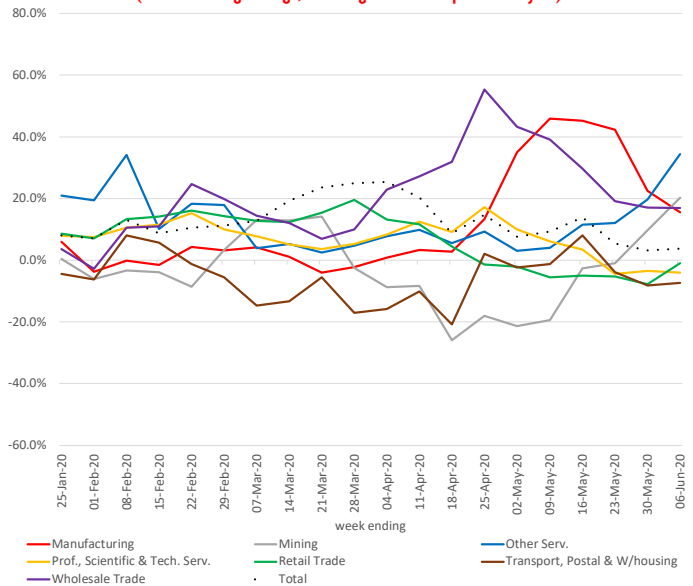
Payment inflows vary considerably across industries.

Accommodation & Food Services clearly struggling the most (down 39.6%), but pace of decline moderating. Other services (34.3%) leading the with solid growth also in Mining (20.2%), Construction (17.1%) and Wholesale Trade (16.9%). Manufacturing also still relatively strong (15.5%).

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



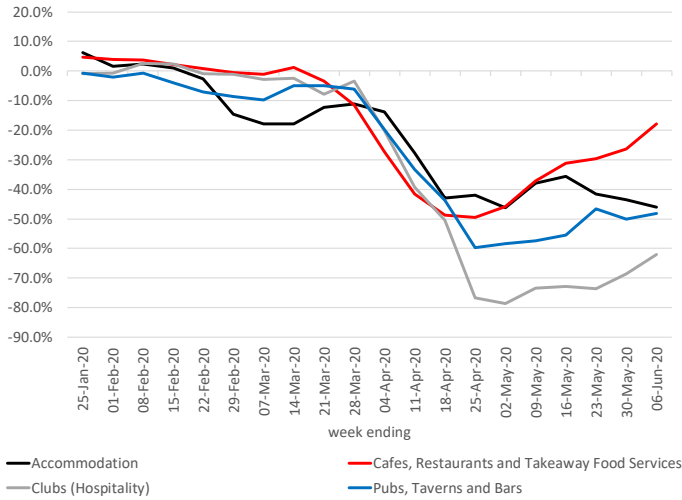
PAYMENT INFLOWS INTO NAB MERCHANTS
(4-week moving average, % change over same period last year)



INDUSTRY DEEP DIVES: ACCOMMODATION & FOOD SERVICES & RETAIL TRADE

ACCOMMODATION & FOOD SERVICES

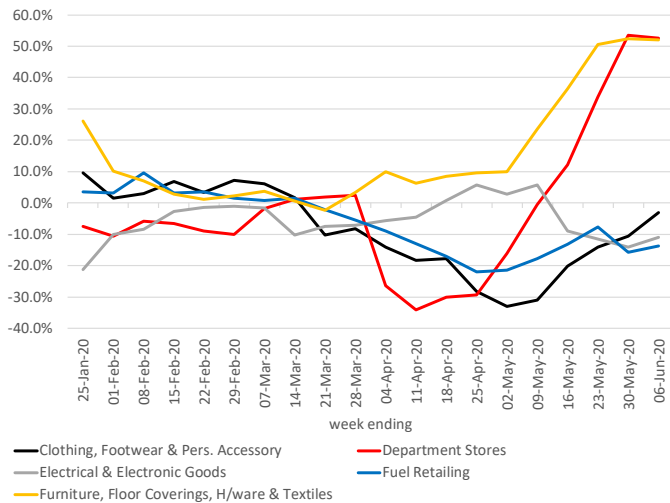
(4-weeking moving average, % change on same period last year)



Inflows improving in Cafes, Restaurants & Takeaways as dining restrictions start easing.
Inflows in Hospitality (Clubs) and Pubs, Taverns and Bars also improving but still very weak.
Accommodation is still struggling.

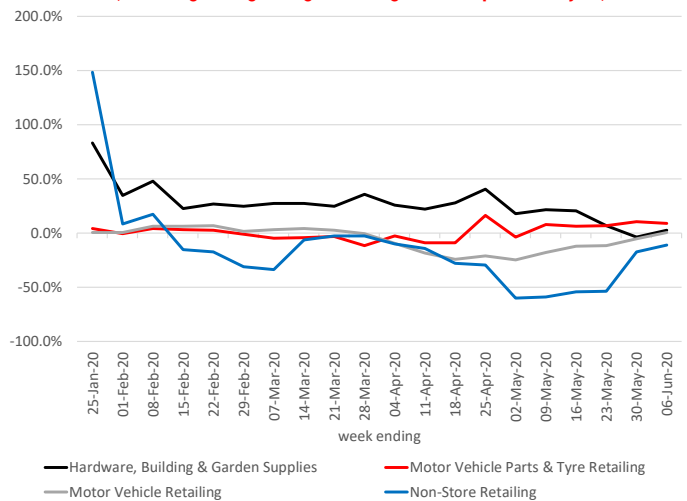
RETAIL TRADE: PART 1

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



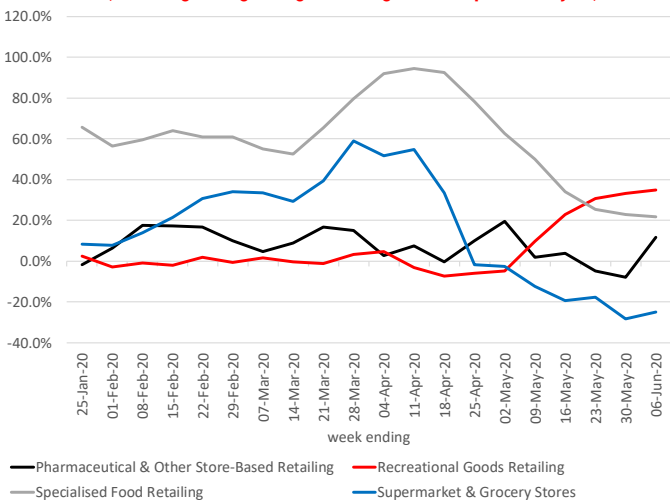
RETAIL TRADE: PART 2

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



RETAIL TRADE: PART 3

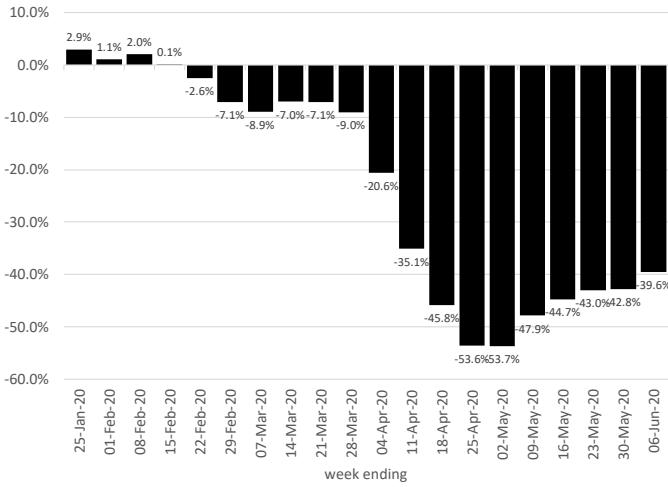
(4-weeking moving average, % change on same period last year)



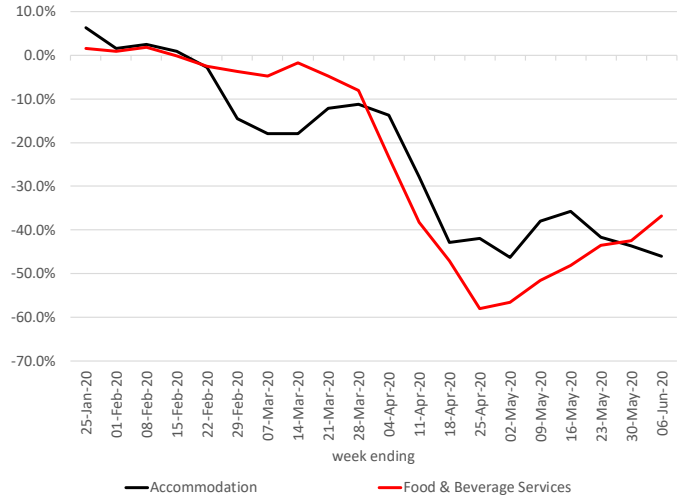
Inflows into Retail sector now rising in 8 industry groups and falling in just 5.
Department Stores, Furniture, Floor Coverings, Houseware & Textile Goods and Recreational Goods reported the biggest increases.
Biggest falls were in Non-Store Retailing, Supermarket & Grocery Stores and Fuel Retailing.

PAYMENT INFLOWS BY INDUSTRY & INDUSTRY SUB-DIVISION

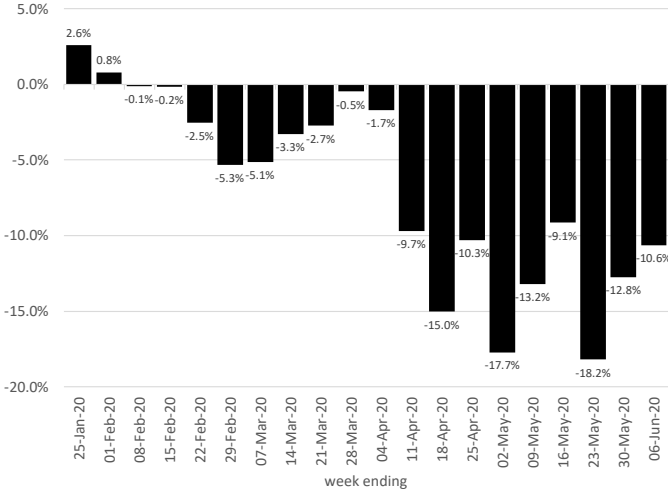
ACCOMMODATION & FOOD SERVICES
(4-week moving average, % change on same period last year)



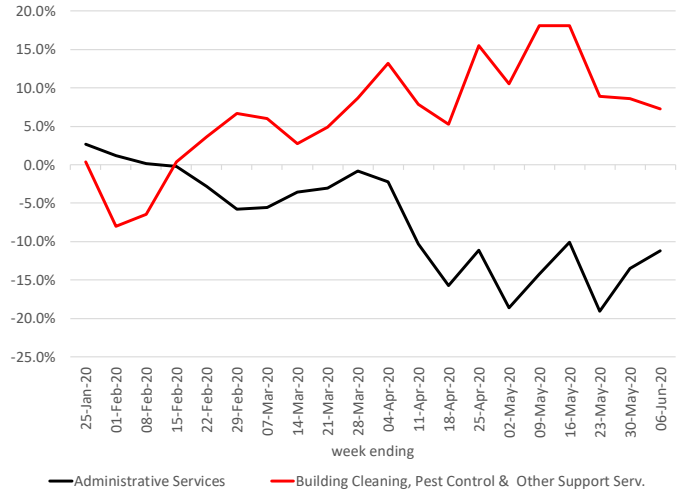
ACCOMMODATION & FOOD SERVICES
(4-week moving average, % change on same period last year)



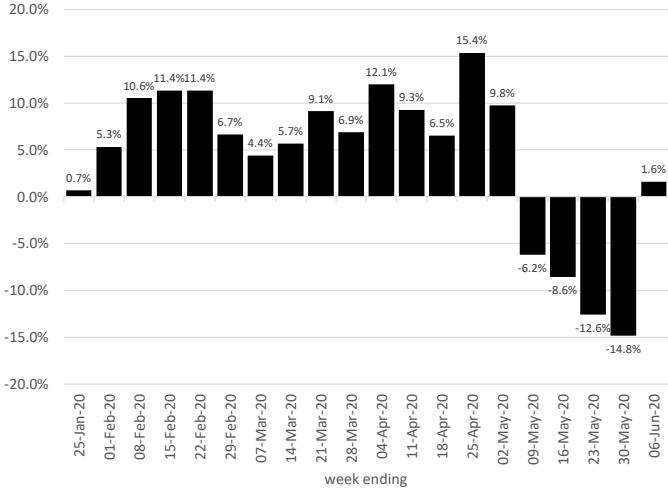
ADMINISTRATIVE & SUPPORT SERVICES
(4-week moving average, % change on same period last year)



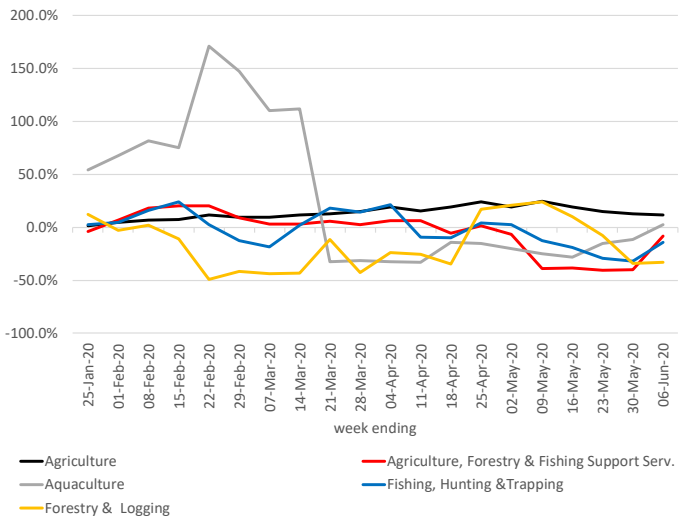
ADMINISTRATIVE & SUPPORT SERVICES
(4-week moving average, % change on same period last year)



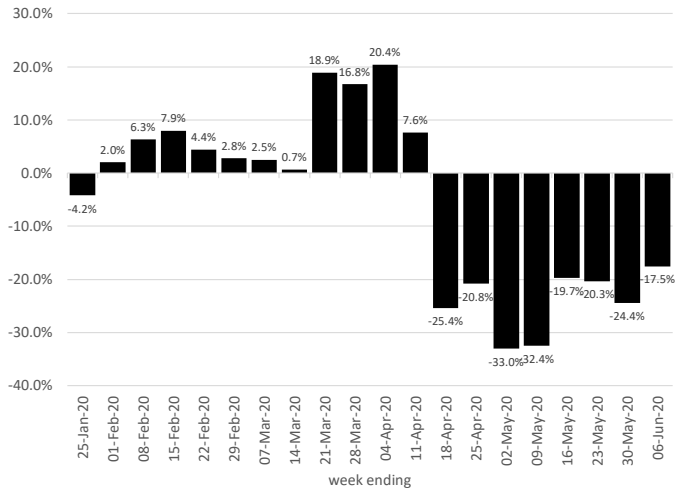
AGRICULTURE, FORESTRY & FISHING
(4-week moving average, % change on same period last year)



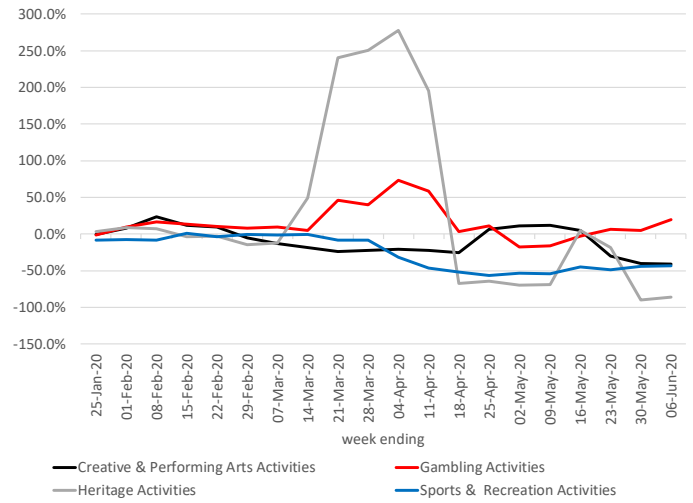
AGRICULTURE, FORESTRY & FISHING
(4-week moving average, % change on same period last year)



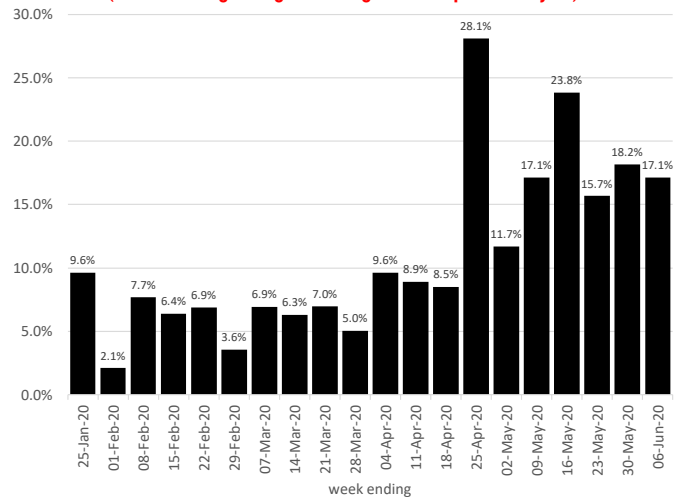
ARTS & RECREATION SERVICES (4-week moving average, % change on same period last year)



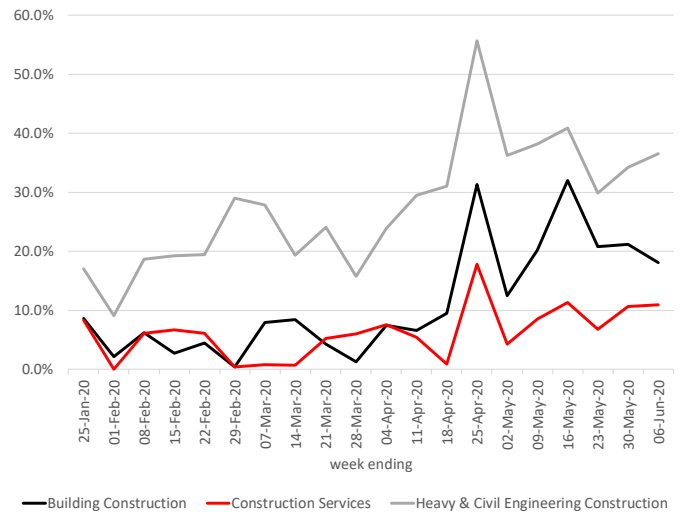
ARTS & RECREATION SERVICES (4-week moving average, % change on same period last year)



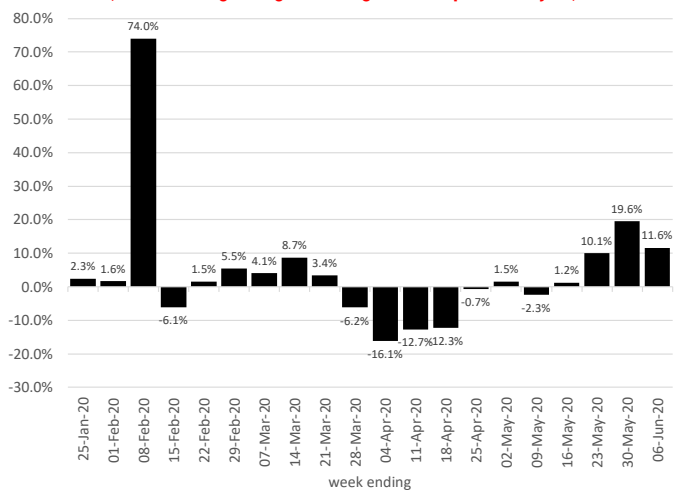
CONSTRUCTION (4-week moving average, % change on same period last year)



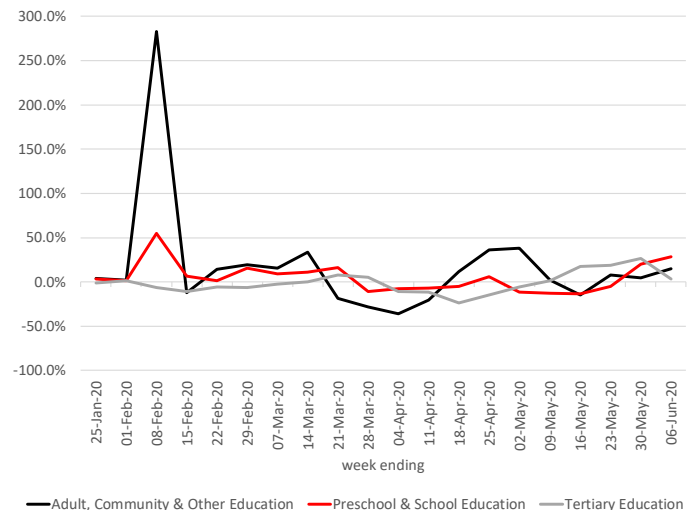
CONSTRUCTION (4-week moving average, % change on same period last year)



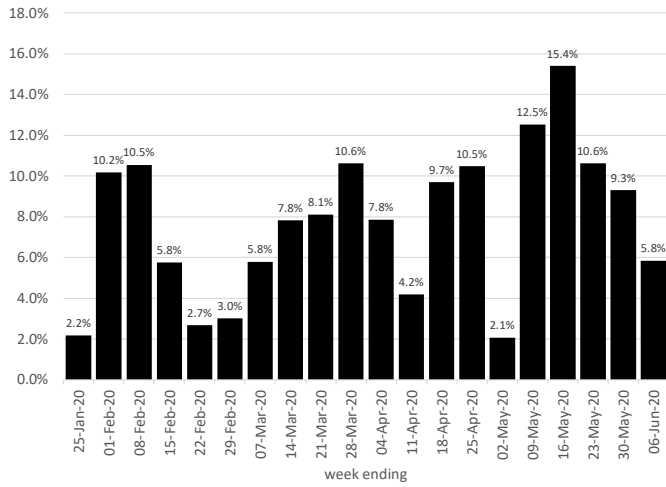
EDUCATION & TRAINING (4-week moving average, % change on same period last year)



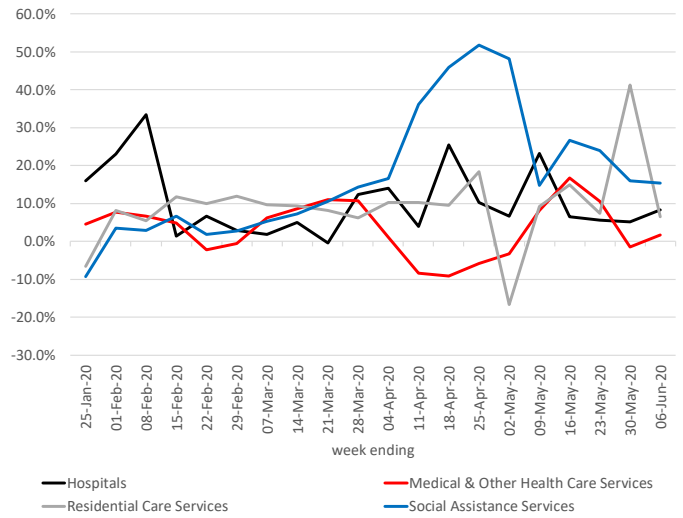
EDUCATION & TRAINING (4-week moving average, % change on same period last year)



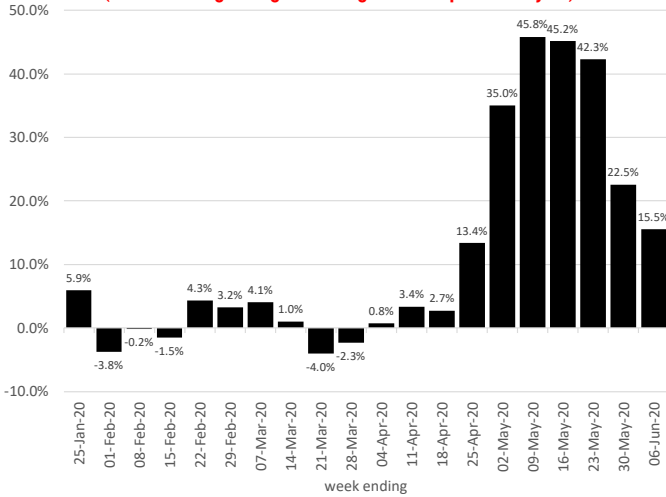
HEALTH CARE & SOCIAL ASSISTANCE (4-week moving average, % change on same period last year)



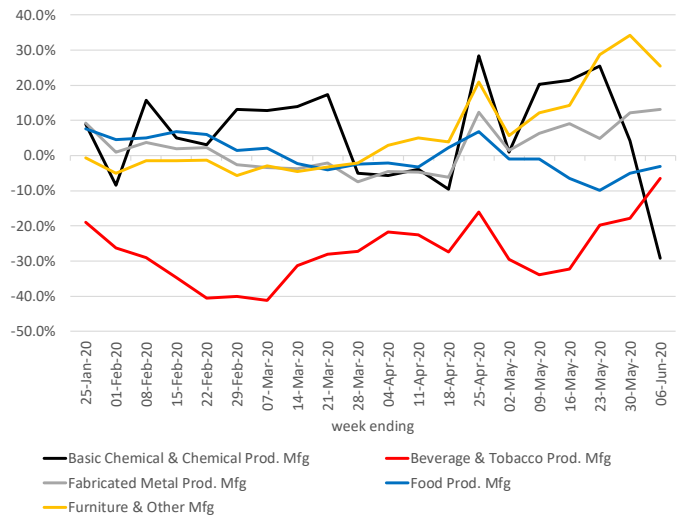
HEALTH CARE & SOCIAL ASSISTANCE (4-week moving average, % change on same period last year)



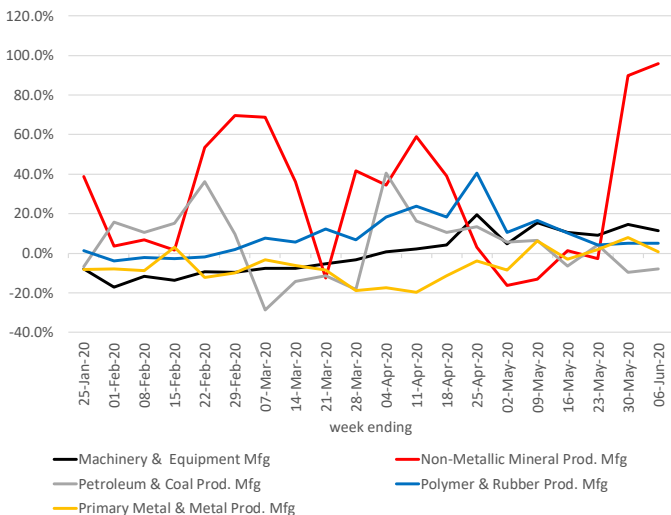
MANUFACTURING (4-week moving average, % change on same period last year)



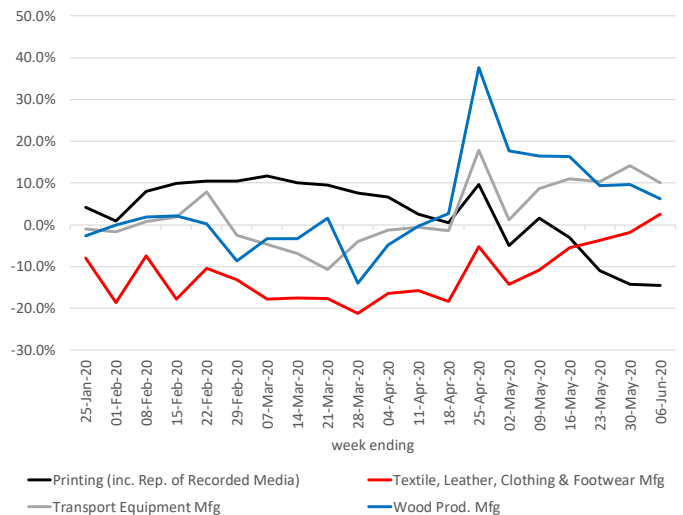
MANUFACTURING (1) (4-week moving average, % change on same period last year)



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

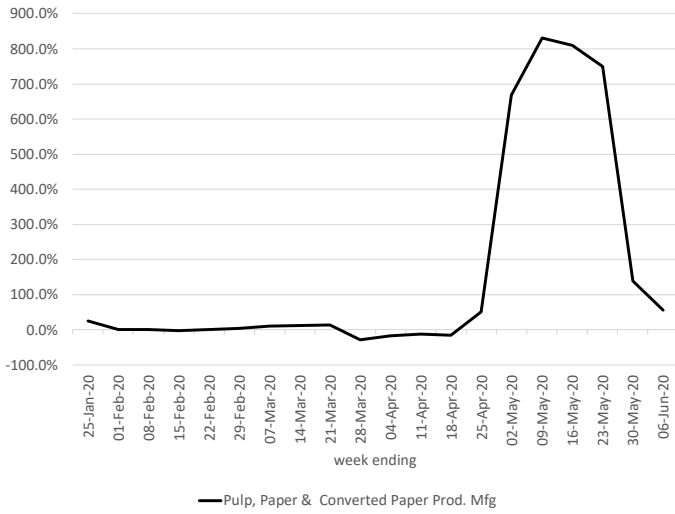


MANUFACTURING (3) (4-week moving average, % change on same period last year)



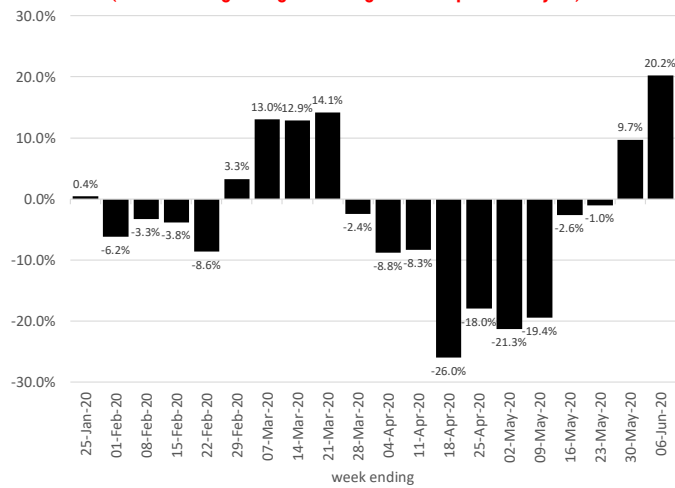
MANUFACTURING (4)

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



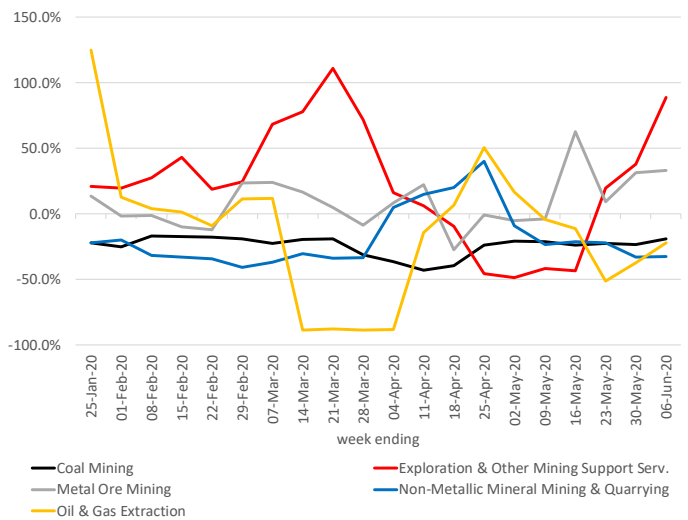
MINING

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



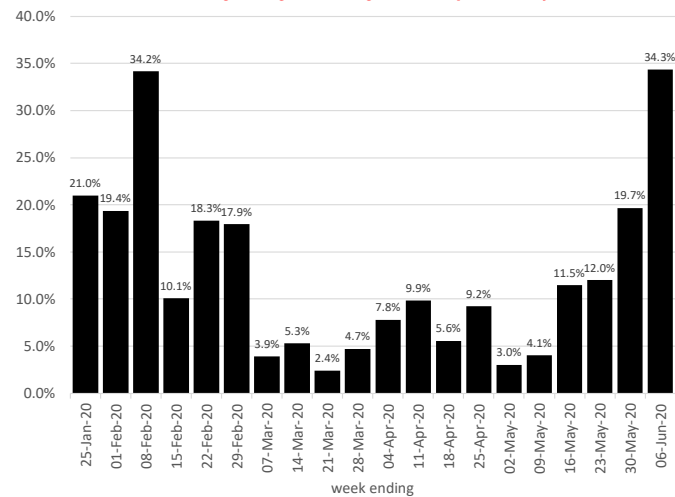
MINING

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



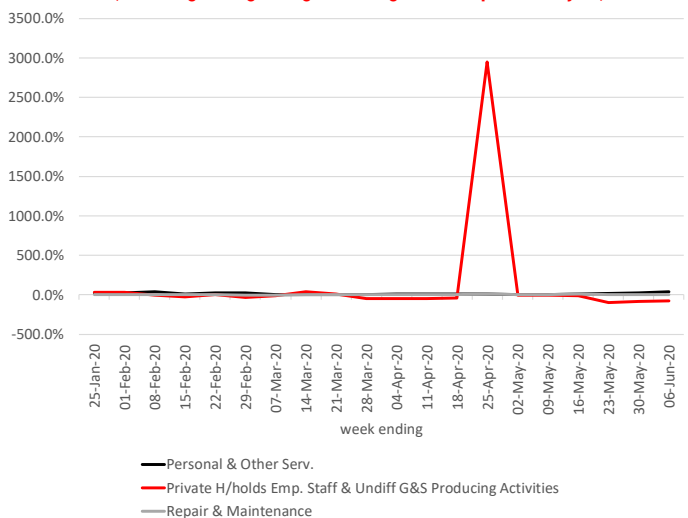
OTHER SERVICES

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

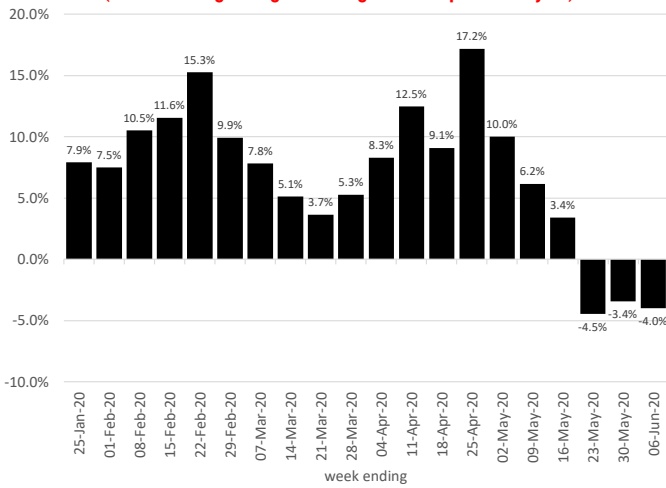


OTHER SERVICES

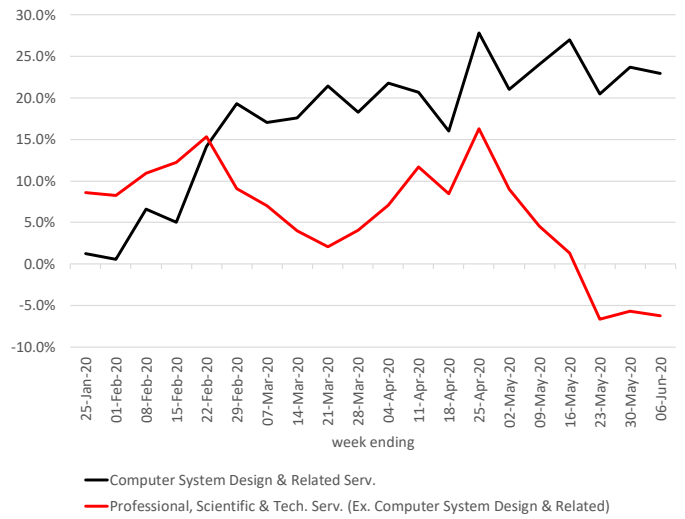
(4-week moving average, % change on same period last year)



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

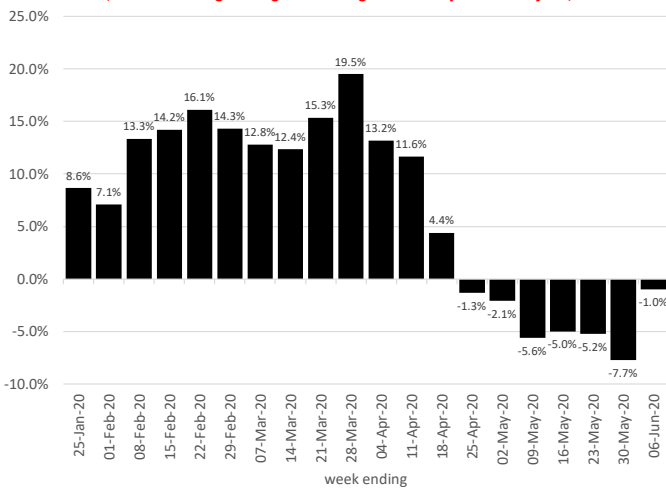


PROFESSIONAL, SCIENTIFIC & TECH SERVICES
(4-week moving average, % change on same period last year)



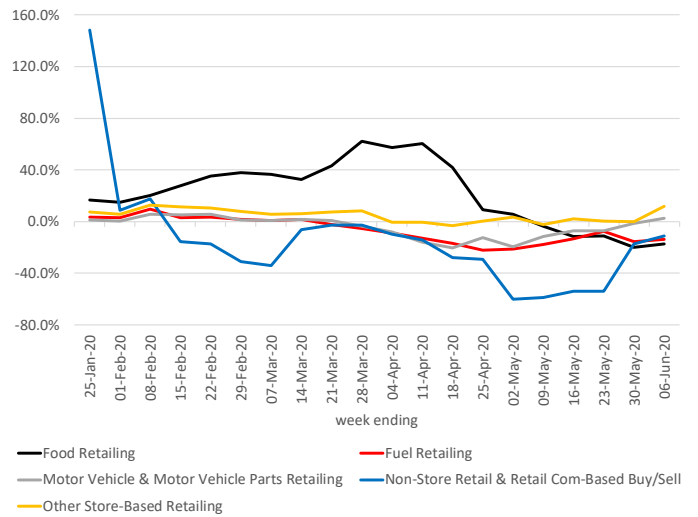
RETAIL TRADE

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

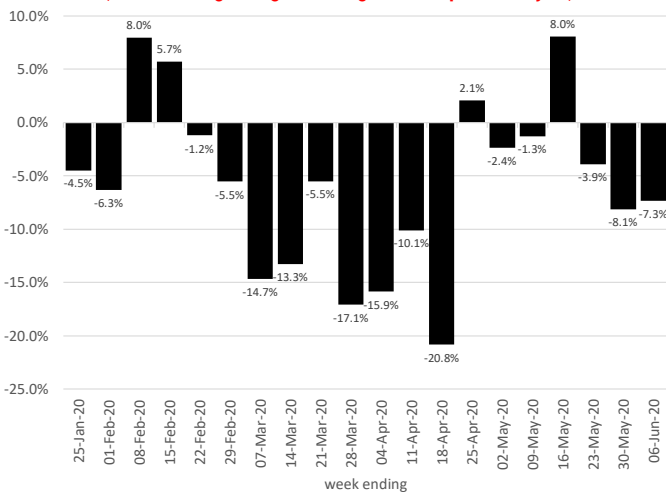


RETAIL TRADE

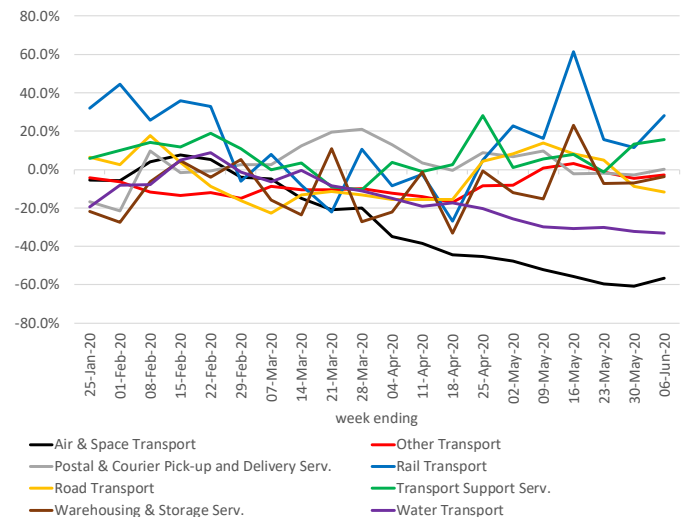
(4-week moving average, % change on same period last year)



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

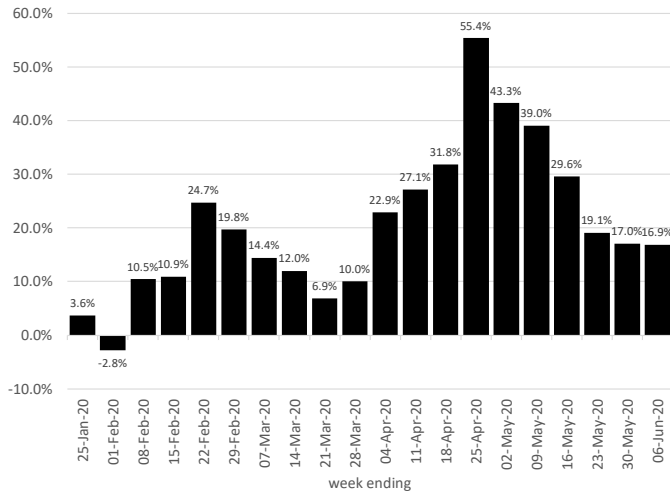


TRANSPORT, POSTAL & WAREHOUSING
(4-week moving average, % change on same period last year)



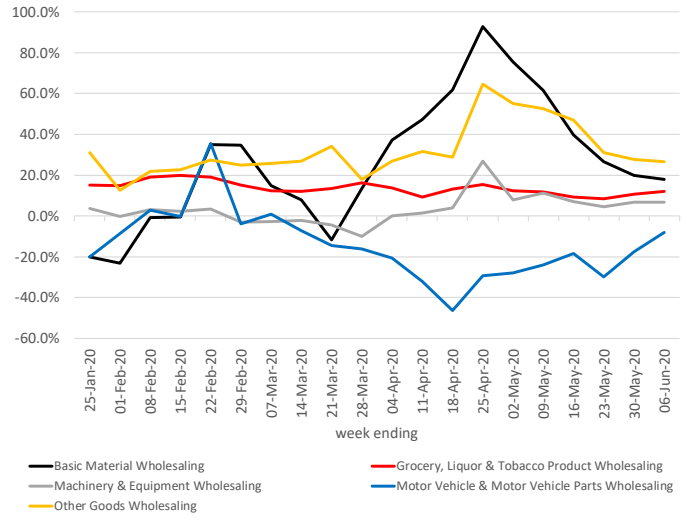
WHOLESALE TRADE

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



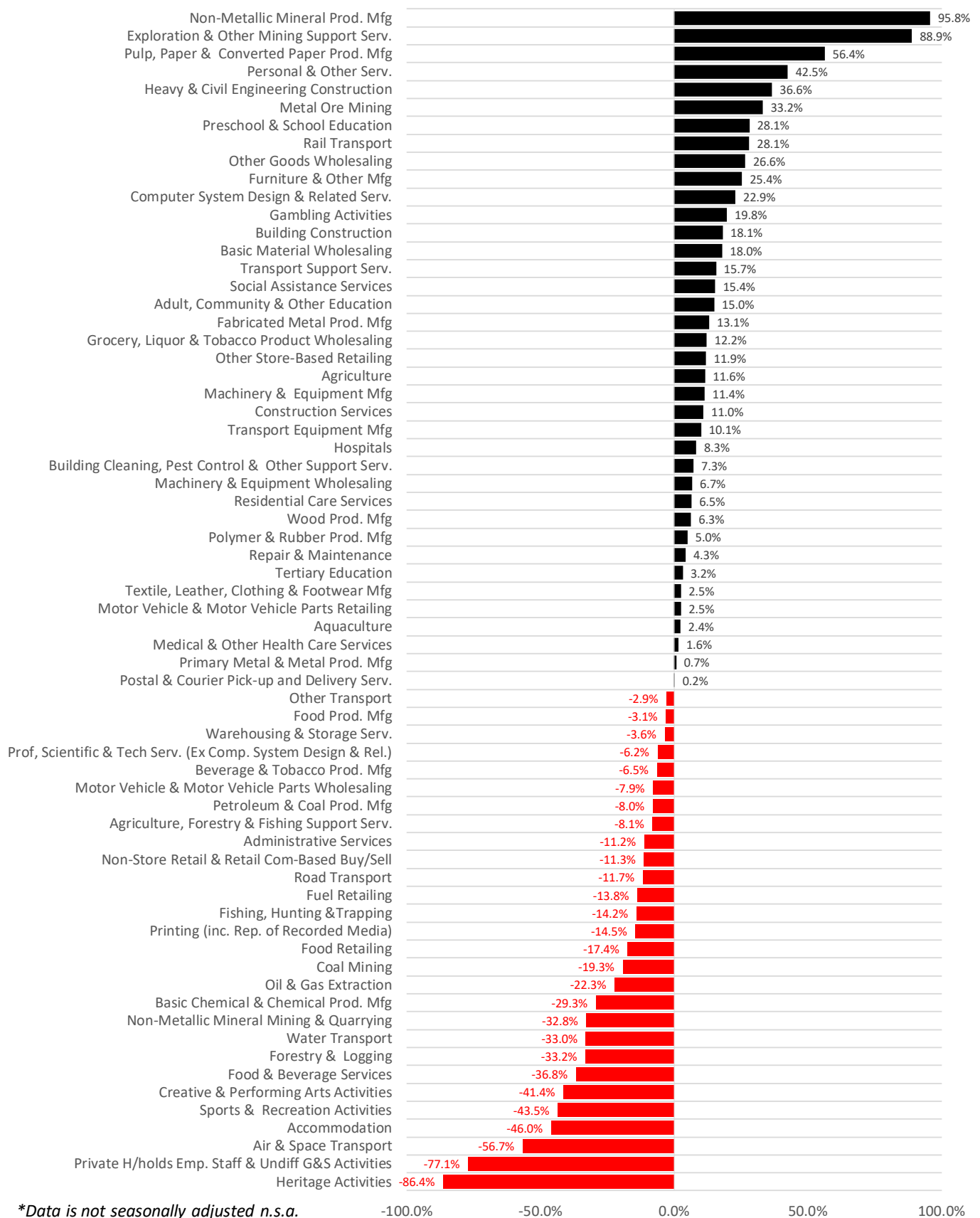
WHOLESALE TRADE

(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 THE PREVIOUS YEAR BY INDUSTRY SUB-DIVISION - WEEK ENDING 6 JUNE 2020 (4-WEEK MOVING AVG)*



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

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