

AUSTRALIAN MARKETS WEEKLY

International students in Australia



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Analysis – International students in Australia

- Education services are Australia's fourth largest export, following iron ore, coal and LNG. In 2018-19, international students spent a collective \$38b in Australia, or 1.9% of GDP. In contrast, in the US, Canada and UK education exports are worth between 0.1 and 0.6% of GDP.
- In mid March, the coronavirus pandemic prompted the Australian government to close the borders to limit the spread of infection. While Australian residents are still able to enter the country, visitors are not. This has seen the collapse of services trade, particularly education and tourism, which require cross-border movement. Further, we note students are a key component of Australia's population growth. During 2019 there were 758,000 international students in Australia. In contrast, in the January-April 2020 period to date there were 628,000 in Australia.
- The borders are likely to remain closed, although the government has flagged it will trial allowing some international students back into the country with strict quarantine conditions. Nevertheless, education exports are likely to remain weak as international travel remains difficult and the global economy slowly recovers from a deep recession.

The week ahead – COVID-19 case numbers, labour force

- Australia.** The focus is on COVID-19 case numbers, where markets are monitoring the outbreak in Victoria and whether this has spread to NSW. Thursday's labour force data should show employment in June partially recovered some of the 835k jobs lost in April and May. We forecast a +175k rise in employment, but for even more people to re-join the labour force, such that unemployment will rise to 7.8%. Payrolls data will provide a timely indicator of labour market conditions in late June. **NZ:** Thursday's Q2 CPI will show the start of a general decline in annual inflation over coming quarters. We look for -0.7% q/q, 1.3% y/y.
- Global. US:** COVID-19 numbers in southern states will remain a focus. Thursday's retail sales for June is expected to rise 5.6% m/m after the big 16% leap the previous month. **CH:** Q2 GDP and June activity data are out on Thursday. Consensus for Q2 GDP sits at 9.6% q/q, a sharp rebound from the fall of 9.8% q/q in Q1 (annual growth 2.4% y/y). **EU/UK:** Trade discussions between the UK and EU continue. EU leaders will meet on Friday and Saturday to find an agreement on the EU Recovery Fund. The ECB meets on Thursday, but we expect no major news other than an economic assessment.

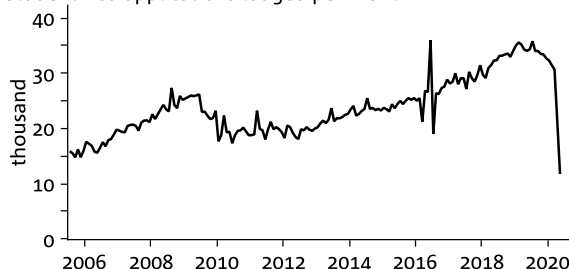
Key markets over the past week

	Last	% chg week		Last	bp/% chg week
AUD	0.6977	0.3	RBA cash	0.13	0.0
AUD/CNY	4.88	-0.3	3y swap	0.20	0.0
AUD/JPY	74.6	-0.3	ASX 200	5978	-0.6
AUD/EUR	0.616	0.0	Iron ore	107.9	11.8
AUD/NZD	1.062	-0.3	Brent oil	42.9	-0.5

Source: Bloomberg

Chart of the week: Student visa applications have collapsed

Student visa applications lodged per month



Note: Seasonally adjusted by NAB

Source: National Australia Bank, Department of Foreign Affairs and Trade

International students in Australia

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Border closures have impacted Australia's fourth largest export, education.

On 20 March, Australia closed its borders, with only Australian citizens and permanent residents allowed into the country. Further, any arrivals would now be subject to a 14-day mandatory hotel quarantine. These drastic measures sought to limit the number of new coronavirus cases brought into Australia and, along with lockdowns, helped Australia quickly control the first wave of infection.

The border closure is likely to remain in place at least until the end of 2020, where the government has stated it expects the borders to be closed "for the foreseeable future". While there are discussions underway to allow some further exemptions to the border closure – a trans-Tasman travel bubble, the return of some international students – the inflow of travellers will remain very low for some time.

Further, the recent second wave of infection in Victoria that likely originated from breaches of hotel quarantine shows how carefully new arrivals need to be managed. States have currently cut back the number of new arrivals allowed per day, to limit the strain on the quarantine system.

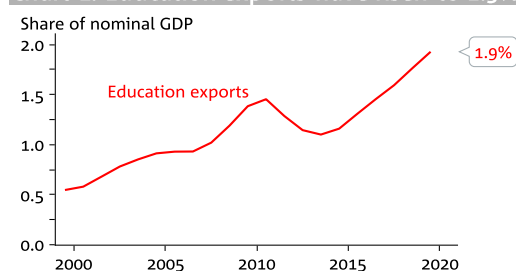
The border closure has a large and direct impact on Australia's travel service exports, notably education and tourism, which rely on the arrival of international students and tourists in Australia. In today's weekly, we focus on spending by international students in Australia. This spending, or education-related service exports, is now Australia's fourth largest export, following iron ore, coal and LNG.

Our analysis shows Australia is relatively reliant on education exports and that the pandemic has seen the inflow of new students collapse. Further, we show that even if border restrictions are lifted, weak global growth will weigh on education exports for some years. This brings home that the pandemic will be an ongoing headwind to economic activity and supports calls for further fiscal stimulus to bolster demand.

Australia is relatively reliant on education exports, which make up 1.9% of GDP

In 2019, there were 758,000 international students in Australia. In 2018-19, these students spent a collective \$38b in Australia, or 1.9% of GDP. This spending not only includes tuition fees, but also covers rent, health, retail and any other goods and services bought in the country.¹ This makes education Australia's fourth largest export, following iron ore, coal and LNG.

Chart 1: Education exports have risen to 1.9% of GDP



Source: National Australia Bank, Australian Bureau of Statistics

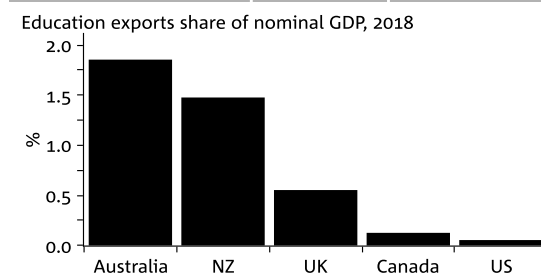
Table 1: Education is Australia's fourth biggest export
Australia's top exports in 2018-19

Export	Value (\$m)	% of exports	% of GDP
1 Iron ore	77,189	16.4	4.0
2 Coal	69,592	14.8	3.6
3 LNG	49,731	10.6	2.6
4 Education	37,556	8.0	1.9
5 Tourism	22,450	4.8	1.2

Source: Department of Foreign Affairs and Trade, NAB

Compared with other major exporters of education, Australia's economy is relatively reliant on international student. In the US and Canada, education exports make up just 0.1% of GDP, while for the UK education exports are 0.6% of GDP. In contrast, in New Zealand education exports are 1.5% of GDP, a similar share to Australia.

Chart 2: Education exports are important for Australia



Source: National Australia Bank, ABS, Bureau of Economic Analysis, Office of National Statistics, Statistics Canada, Stats NZ

¹ Around two-fifths of spending in 2018-19 was related to tuition fees, with the remaining covering other goods and services.

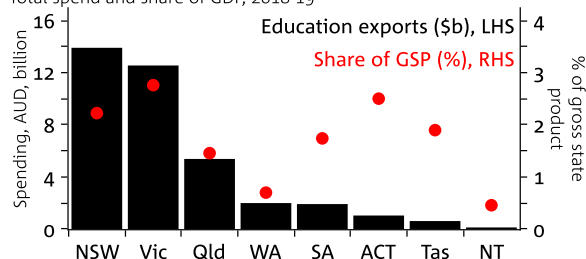
By state, NSW and Victoria, the two largest states, receive the greatest amount of international student spending. In 2018-19, education exports in NSW and Victoria were worth a large \$13.9 and \$12.6 billion, respectively.

However, while these two states receive most of the spend in dollar terms, education exports are a notable share of economic activity for all states except WA and NT. For most states education exports are worth between 1.5 and 2.8% of GDP, with the biggest shares recorded in Victoria (2.8%), ACT (2.5%) and NSW (2.2%).

Chart 3: NSW and Vic receive the most international student spending

Education exports by state

Total spend and share of GDP, 2018-19



Source: National Australia Bank, ABS

More than 1 in 4 international students are from China

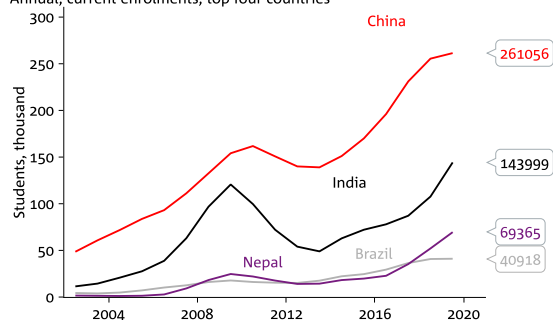
To better understand the composition of Australia's education services trade, we analysed annual enrolment data from the Department of Education, Skills and Employment (DESE). These data show there were around 957,000 international student enrolments in 2019. This is somewhat higher than the 758,000 students in Australia in the same period, as some students may enrol in more than one course within a year.

Nevertheless, these enrolment data offer interesting detail. These data show China and India are Australia's two largest sources of international students, where in 2019 around 261,000 students (27%) were from China and 144,000 (15%) were from India. This matches the latest trade data that shows in 2018-19 students from China spent \$12b (32% of education exports), while students from India spent \$5.5b (15%).

By sector, most international students in Australia are studying at a higher education at a university (442k, 46%) or vocational training at a TAFE (284k, 30%).

Chart 4: China and India are by far the biggest sources of international students

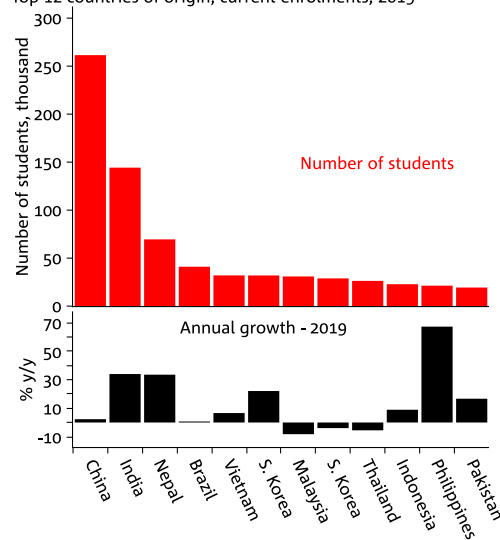
Annual, current enrolments, top four countries



Source: National Australia Bank, Department of Education, Skills and Employment

Chart 5: Student numbers from India, Nepal, South Korea and the Phillipines were growing strongly

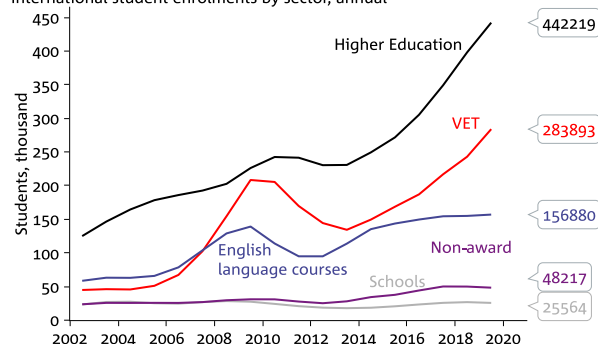
Top 12 countries of origin, current enrolments, 2019



Source: National Australia Bank, Department of Education, Skills and Employment

Chart 6: Over three quarters of international student study at university or TAFE

International student enrolments by sector, annual



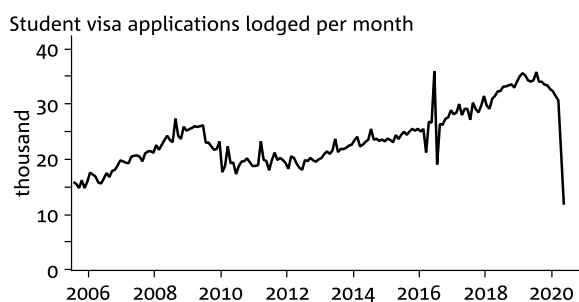
Source: National Australia Bank, Department of Education, Skills and Employment

International student arrivals have stopped and applications for student visas have collapsed

Most international students were already in Australia prior to the border closure in March. The ABS noted in its March quarter trade data that around 80% of student visa holders were already in Australia before the borders were closed. Likewise, the Department of Education reports 628,000 students were in the country in the January-April 2020 period around 80% of 2019 levels.

However, since March the inflow of new students has collapsed. The latest overseas arrivals data show just 30 international students arrived in Australia in April 2020, compared with around 44,500 students that arrived a year earlier.

This collapse can also be seen in monthly student visa data from the Department of Home Affairs. Seasonally adjusting these data shows that in May just 11,800 visa applications were lodged, a sharp fall from the 31,500 lodged pre-virus in February.

Chart 7: Student visa applications have collapsed

Note: Seasonally adjusted by NAB

Source: National Australia Bank, Department of Foreign Affairs and Trade

These visa data should provide a leading indicator of education exports, as it can take months for a student visa to be granted. The Department of Home Affairs notes three quarters of visas for studying higher education, vocational education and English language courses are processed within 2.5 months.

Even if the border is opened to international students, service exports are likely to remain weak for some years.

The federal and state governments have been discussing plans to allow for the return of international students. Unfortunately, Victoria's second wave of infection has meant many of these plans have been put on hold as state governments cut back on the number of international arrivals (citizens and residents returning) to limit the strain on their hotel quarantine systems.²

However, even if the borders were reopened education exports are likely to be weak. The global economy has contracted sharply and this means much weaker demand for overseas education. Further, uncertainty around international travel restrictions and health conditions abroad are likely to make overseas education relatively less appealing.

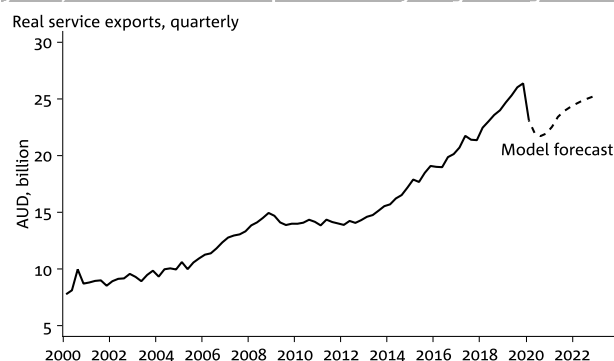
We use a model of service exports, where education exports are the biggest component, to demonstrate the impact of weak global growth. At a macro level, the long-term drivers of service exports are economic growth in the home country and the relative cost of Australian services. This is the basis of the RBA's model for service exports, within its MARTIN macroeconomic model.

We create a slightly simpler version of the RBA's model, based on the long-run relationship between service exports, services-trading partner growth and the real exchange rate. This is detailed in the appendix.

Then, we apply the IMF's forecast for a recovery in global growth, that sees GDP back at pre-virus levels by early 2021. This creates a forecast for trading partner activity out to the end of 2022. For the real exchange rate, we hold that flat over the forecast horizon.

We show that even with a clear recovery in global growth, the recovery in service exports is likely to take

years. On this model, service exports reach close to pre-virus levels at the end of 2022.

Chart 8: Recovery in service exports will likely take years, even with a v-shaped recovery in global growth

Source: National Australia Bank, Australian Bureau of Statistics

Education exports will be a headwind for the recovery

In the near term, education exports will be constrained by both the border closure and weak global demand. However, the government may seek to improve the relative desirability of studying in Australia, to support education exports in the medium to long term. On that front, the federal government is reportedly considering extending post-study work visa rights to international students who are forced to study online from overseas due to the border closures.

Other challenges related to international students include dealing with the large hit to their income due to the pandemic. The media reports many students have lost work and are ineligible for government support. Unable to return home, they are struggling to pay rent and bills. In June, the Melbourne City Council introduced a \$200 food voucher programme for vulnerable international students. The programme had to be capped after 17,000 international students applied in 36 hours.³

Nevertheless, education exports will remain weak for some years, presenting another headwind to the economic recovery. In addition, although beyond the scope of this note, the reduction in international student numbers will also be a headwind for population growth, where net overseas migration has driven growth in recent decades.

This brings home that a full economic recovery in Australia will require global growth to also be sustainably on the path to recovery. That will take confidence to be restored in both health and economic outcomes, which may be some time away given the recent surge in virus numbers globally.

Kaixin Owyong

² The media reports initial discussions had included plans to fly 25,000 students into NSW, 7,000 into Victoria, 800 to the ACT and 700 to SA. (See: [Work visa sweetener for international uni students - The Australian](#))

³ See: [Thousands of international students lining up for food vouchers could just be the 'tip of the iceberg' - SBS](#)

Appendix – Modelling service exports

We create a slightly simpler version of the RBA's model, based on the long-run relationship between service exports, services-trading partner growth and the real exchange rate.

This model is an error-correction model (ECM), with a time varying constant. This model can be broken into three parts:

- A long-run relationship between service exports, services-trading partner growth and the real exchange rate.
- Short-run changes due to the lagged change in trading partner growth and the real exchange rate.
- A time-varying constant.

The model is specified as:

$$\Delta xs_t = c_t + \gamma[xs_{t-1} - mtp_{t-1} - \beta rer_{t-1}] + \alpha_1 \Delta mtp_t + \alpha_2 \Delta rer_t + \varepsilon_t$$

Where:

xs_t is the log of service exports at time t,

mtp_t is the log of service-trading partner GDP at time t,

rer_t is the log of the real exchange rate at time t, and;

c_t is a time-varying constant, defined as: $c_t = c_{t-1} + \varepsilon_t$.

CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday 13 July 2020								
NZ	Food Prices MoM	Jun		--		-0.8	21.45	8.45
US	Fed's Bullard speaks on economy and monetary policy			--		--	17.30	4.30
Tuesday 14 July 2020								
CH	Exports YoY	Jun		-2		-3.3		14 July
CH	Imports YoY	Jun		-9		-16.7		14 July
NZ	REINZ House Sales YoY	Jun		--		-46.6	20.00	7.00
NZ	Net Migration SA	May		--		220	21.45	8.45
AU	NAB Business Confidence	Jun		--		-20	0.30	11.30
AU	NAB Business Conditions	Jun		--		-24	0.30	11.30
JN	Industrial Production YoY	May F		--		-25.9	3.30	14.30
UK	Monthly GDP (MoM)	May		5.25		-20.4	5.00	16.00
EC	Industrial Production WDA YoY	May		-20.5		-28	8.00	19.00
US	NFIB Small Business Optimism	Jun		97.5		94.4	9.00	20.00
US	CPI YoY	Jun		0.6		0.1	11.30	22.30
Wednesday 15 July 2020								
	OPEC+ meets			--		--		15 July
JN	BOJ Policy Balance Rate	Jul 15	-0.1	-0.1		-0.1	13.00	0.00
AU	Westpac Consumer Conf Index	Jul		--		93.7	23.30	10.30
UK	CPI YoY	Jun		0.5		0.5	5.00	16.00
US	Empire Manufacturing	Jul		5.5		-0.2	11.30	22.30
US	Industrial Production MoM	Jun		4.8		1.4	12.15	23.15
CA	Bank of Canada Rate Decision	Jul 15	0.25	0.25		0.25	13.00	0.00
US	Fed's Harker speaks on economy			--		--	15.00	2.00
Thursday 16 July 2020								
NZ	CPI YoY	2Q	1.3	1.5		2.5	21.45	8.45
NZ	CPI QoQ	2Q	-0.7	-0.5		0.8	21.45	8.45
AU	Consumer Inflation Expectation	Jul		--		3.3	0.00	11.00
AU	Employment Change	Jun	175	104		-227.7	0.30	11.30
AU	Unemployment Rate	Jun	7.8	7.1		7.1	0.30	11.30
AU	Participation Rate	Jun	64.2	63.1		62.9	0.30	11.30
CH	GDP SA QoQ	2Q		9.55		-9.8	1.00	12.00
CH	GDP YoY	2Q		2.5		-6.8	1.00	12.00
CH	Fixed Assets Ex Rural YTD YoY	Jun		-3.4		-6.3	1.00	12.00
CH	Retail Sales YoY	Jun		0.2		-2.8	1.00	12.00
CH	Industrial Production YoY	Jun		4.8		4.4	1.00	12.00
UK	ILO Unemployment Rate 3Mths	May		4		3.9	5.00	16.00
UK	Jobless Claims Change	Jun		--		528.9	5.00	16.00
EC	ECB Deposit Facility Rate	Jul 16	-0.5	-0.5		-0.5	10.45	21.45
EC	ECB Marginal Lending Facility	Jul 16		0.25		0.25	10.45	21.45
EC	ECB Main Refinancing Rate	Jul 16		0		0	10.45	21.45
US	Retail Sales Advance MoM	Jun		5.5		17.7	11.30	22.30
US	Philadelphia Fed Business Outlook	Jul		20		27.5	11.30	22.30
US	Fed's Williams speaks			--		--	14.10	1.10
Friday 17 July 2020								
EC	EU leaders meet to discuss stimulus package			--		--		17 July
NZ	BusinessNZ Manufacturing PMI	Jun		--		39.7	21.30	8.30
EC	CPI YoY	Jun F		0.3		0.1	8.00	19.00
UK	BOE's Bailey speaks			--		--	9.00	20.00
US	Housing Starts	Jun		1180		974	11.30	22.30
US	U. of Mich. Expectations	Jul P		--		72.3	13.00	0.00
US	U. of Mich. Sentiment	Jul P		80		78.1	13.00	0.00
Upcoming Central Bank Interest Rate Announcements								
Japan, BoJ		Jul 15	-0.10	-0.10		-0.10		
Canada, BoC		Jul 15	0.25	0.25		0.25		
Europe, ECB		Jul 16	-0.50	-0.50		-0.50		
US, Federal Reserve		Jul 29	0/0.25	0/0.25		0/0.25		
Australia, RBA		Aug 4	0.25	0.25		0.25		
UK, BOE		Aug 6	0.10	0.10		0.10		
New Zealand, RBNZ		Aug 12	0.25	0.25		0.25		

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

FORECASTS

Economic Forecasts																				
	Annual % change				Quarterly % change															
					2019				2020				2021				2022			
	2019	2020	2021	2022	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts																				
Household Consumption	1.4	-7.8	2.8	3.2	0.4	0.3	0.1	0.5	-1.1	-11.4	1.5	3.2	1.5	1.0	0.6	0.8	0.6	1.0	0.7	0.8
Underlying Business Investment	-1.7	-22.3	-11.6	7.9	0.8	-0.2	-1.7	-0.5	-1.0	-21.2	-7.2	-6.1	-1.8	4.3	2.7	1.7	1.4	2.0	1.3	2.0
Residential Construction	-6.9	-14.4	-4.4	12.8	-1.7	-3.5	-0.7	-4.1	-1.7	-7.6	-5.4	-3.4	-0.5	1.6	2.9	3.6	3.6	3.2	2.5	1.8
Underlying Public Spending	4.9	4.7	3.8	3.1	1.1	1.7	1.8	0.4	1.5	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Net Exports (a)	0.9	2.9	-1.1	-0.9	0.2	0.6	0.1	-0.1	0.5	3.6	-0.5	-0.7	-0.3	-0.3	-0.2	-0.3	-0.2	-0.3	-0.2	-0.2
Inventories (a)	-0.2	-0.8	1.3	0.0	0.0	-0.4	0.1	0.2	-0.2	-2.4	1.6	1.3	0.1	0.1	-0.1	0.0	0.0	0.1	-0.1	0.0
Domestic Demand (q/q %)	--	--	--	--	0.3	0.4	0.4	0.2	-0.5	-8.7	0.2	1.4	1.0	1.2	0.9	1.0	0.9	1.1	0.9	0.9
Dom Demand (y/y %)	1.3	-6.2	1.4	4.0	1.2	1.3	1.2	1.3	0.5	-8.6	-8.8	-7.7	-6.3	3.8	4.6	4.2	4.1	4.0	3.9	3.9
Real GDP (q/q %)	--	--	--	--	0.5	0.6	0.6	0.5	-0.3	-8.6	2.1	3.1	0.7	0.9	0.6	0.7	0.6	0.9	0.6	0.7
Real GDP (y/y %)	1.8	-4.3	2.9	2.8	1.7	1.6	1.8	2.2	1.4	-7.9	-6.5	-4.1	-3.1	7.0	5.4	2.9	2.8	2.7	2.8	2.8
CPI headline (q/q %)	--	--	--	--	0.0	0.6	0.5	0.7	0.3	-2.0	1.6	0.7	0.4	0.2	0.3	0.3	0.1	0.2	0.5	0.8
CPI headline (y/y %)	1.6	0.7	1.6	1.2	1.3	1.6	1.7	1.8	2.2	-0.4	0.6	0.5	0.6	2.9	1.6	1.3	1.0	0.9	1.1	1.6
CPI underlying (q/q %)	--	--	--	--	0.2	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.2	0.2	0.1	0.1	0.2	0.4	0.6
CPI underlying (y/y %)	1.4	1.8	1.4	0.8	1.4	1.4	1.5	1.4	1.7	1.7	1.8	1.8	1.8	1.6	1.2	0.9	0.5	0.5	0.7	1.2
Private wages (q/q %)	--	--	--	--	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5
Private wages (y/y %)	2.3	1.8	1.2	2.0	2.4	2.3	2.2	2.2	2.1	1.9	1.6	1.3	1.1	1.0	1.3	1.5	1.8	2.0	2.0	2.0
Unemployment Rate (%)	5.1	7.3	7.5	6.4	5.1	5.1	5.2	5.2	5.2	6.8	8.6	8.4	8.3	7.7	7.2	6.9	6.7	6.5	6.3	6.2
Terms of trade	5.1	-2.9	-1.0	0.9	3.3	1.4	0.2	-5.2	2.9	-2.9	0.3	-0.5	-1.3	0.6	1.3	0.6	-0.1	-0.1	-0.1	-0.1
Current Account (% GDP)	0.6	3.7	2.8	1.9	-0.6	1.0	1.4	0.3	1.7	5.2	4.5	3.6	3.0	2.8	2.7	2.6	2.3	2.0	1.8	1.1

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

Exchange Rate Forecasts						
	13-Jul	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Majors						
AUD/USD	0.697	0.70	0.72	0.74	0.74	0.75
NZD/USD	0.66	0.64	0.66	0.67	0.68	0.69
USD/JPY	106.9	109	109	109	109	108
EUR/USD	1.13	1.13	1.15	1.17	1.18	1.19
GBP/USD	1.27	1.27	1.30	1.32	1.33	1.35
USD/CNY	7.00	7.10	7.05	6.95	6.85	6.80
USD/CAD	1.36	1.41	1.39	1.37	1.35	1.30
USD/CHF	0.94	0.97	0.96	0.96	0.95	0.95

Australian Cross Rates						
AUD/NZD	1.06	1.09	1.09	1.10	1.09	1.09
AUD/JPY	74.5	76	78	81	81	81
AUD/EUR	0.62	0.62	0.63	0.63	0.63	0.63
AUD/GBP	0.55	0.55	0.55	0.56	0.56	0.56
AUD/CNY	4.88	4.97	5.08	5.14	5.07	5.10
AUD/CAD	0.95	0.99	1.00	1.01	1.00	0.98
AUD/CHF	0.66	0.68	0.69	0.71	0.70	0.71

Interest Rate Forecasts						
	13-Jul	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Australian Rates						
RBA cash rate	0.25	0.25	0.25	0.25	0.25	0.25
3 month bill rate	0.11	0.10	0.15	0.20	0.20	0.25
3 Year Swap Rate	0.20	0.25	0.30	0.30	0.30	0.30
10 Year Swap Rate	0.82	0.90	1.05	1.18	1.28	1.38
Offshore Policy Rates						
US Fed funds	0.25	0.25	0.25	0.25	0.25	0.25
ECB deposit rate	-0.50	-0.60	-0.60	-0.60	-0.60	-0.60
BoE repo rate	0.10	0.25	0.25	0.25	0.25	0.25
BoJ excess reserves rate	-0.10	-0.20	-0.20	-0.20	-0.20	-0.20
RBNZ OCR	0.25	0.25	0.25	0.25	0.25	0.25
10-year Bond Yields						
Australia	0.90	0.95	1.05	1.15	1.25	1.35
United States	0.63	0.70	0.80	0.90	1.00	1.10
New Zealand	0.98	0.88	1.03	1.28	1.38	1.63

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP			
	2019	2020	2021
Australia	1.8	-4.3	2.9
United States	2.3	-6.8	5.3
Eurozone	1.2	-7.5	5.7
United Kingdom	1.4	-8.4	6.4
Japan	0.7	-6.3	3.2
China	6.1	1.0	9.8
India	5.3	-1.5	8.0
New Zealand	2.3	-8.3	4.2
World	3.0	-3.7	6.7

Commodity prices (\$US)						
	13-Jul	Sept-20	Dec-20	Mar-21	Jun-21	Sept-21
Brent oil	43.0	45	49	53	55	55
Gold	1807	1725	1725	1750	1775	1800
Iron ore	na	93	87	85	90	80
Hard coking coal*	116	115	120	125	140	135
Thermal coal	54	55	59	59	61	62
Copper	6419	5750	6000	6250	6500	6750
As LNG**	10	7	7	7	8	8

* FOB quarterly contract prices (thermal coal is JFY contract)

** Implied Australian LNG export prices

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