

# AUSTRALIAN MARKETS WEEKLY



*House prices holding up more than rents as population growth slides*

**In this issue**

Victorian virus cases stay around 10	2
RBA to ease policy further	2
House prices holding up more than rents as population growth slides	2
Melbourne prices trending lower	2
Rents lower as vacancy rates lift in Sydney and Melbourne	3
Sharply lower population growth driving rents	4
Calendar of economic releases	5
Forecasts	6

**Analysis: House prices holding up more than rents as population growth slides**

- House prices have held up surprisingly well during the pandemic, with household incomes supported by various measures (JobKeeper, JobSeeker, super withdrawals and interest rate cuts), while repayment deferrals have limited forced sales to date.
- A sharp bounce back in activity has also occurred in states where the virus is under control. According to ABS Payrolls, Australia has regained 68% of jobs when excluding Victoria, with sharper recoveries in WA, SA and the NT.
- Therefore, it's no surprise to see house prices higher in Perth, Brisbane and Adelaide over the past month (partly helped by relatively little new supply in the wake of the post mining boom slump), while prices have fallen in Sydney and Melbourne.
- In contrast, rents have fallen sharply in Sydney and Melbourne. A plunge in population growth driven by closed international borders is the main driving force, with population growth at its weakest since 1916. Importantly, while population growth is set to recover by 2023-24, the population will still be 1.6m smaller than previously projected by 2030.
- Going forward, the trajectory of house prices is less certain. Around 7% of home loans are currently on deferral (down from a peak of 8% in June), though the RBA notes banks have assessed that around 15% of the deferred loans to date are at risk of being unable to resume repayments once the deferral period ends come March 2021.

**The week ahead**

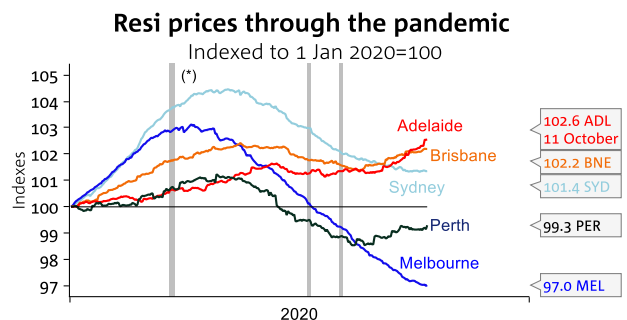
- **Australia:** Governor Lowe is speaking on Thursday, followed by key employment data on the same day. Dr Lowe's speech will be closely watched to see whether it cements expectations for further policy easing in November, and on the Bank's appetite to undertake outright QE. Markets will also be asking what else the RBA is willing to do if conditions were to deteriorate and whether the Bank would cross their red lines on negative rates, FX intervention and monetary financing. As for employment, consensus sees a -35k decline (NAB -75k) as the Victorian lockdown bites and for unemployment to rise to 7.1% from 6.8% (NAB 7.3%).
- **International:** Three themes are likely to dominate: (1) US earnings season kicks off on Tuesday where earnings are expected to improve with projections of a 20% y/y fall in Q3, compared to the 32% drop for Q2; (2) US election polling, where chances of a Democratic clean sweep have risen and has seen the USD and bonds come under pressure, as Democrats are seen to be more willing to open the fiscal taps; and (3) Brexit comes back into play with the UK PM's October 15 deadline for progress fast approaching. The base case though remains for another delay to the UK-EU trade negotiations. Specific key data points include US Retail Sales on Friday and Chinese Financing Figures due anytime.

**Key markets over the past week**

	Last	% chg week		Last	bp/% chg week
AUD	0.7224	0.5	RBA cash	0.13	0.0
AUD/CNY	4.86	-0.5	3y swap	0.13	0.0
AUD/JPY	76.2	0.3	ASX 200	6103	2.7
AUD/EUR	0.611	0.3	Iron ore	120.0	3.2
AUD/NZD	1.085	0.2	Brent oil	42.5	3.0

Source: Bloomberg

**Chart of the week: Mixed house price growth**



Daily data. Changes to hedonic price index measurement (September 2017). Source: NAB, Macrobond, CoreLogic. Note also changes to hedonic measurement methodology released in November 2017. (\*) Border closure 9pm, 20 March; lockdown 23 March. Melb Lockdown 2.0 from 11.59pm, 8 July. Vic lockdown Stage 4 from 6pm, Aug 2, 2020.

## Victorian virus cases stay around 10

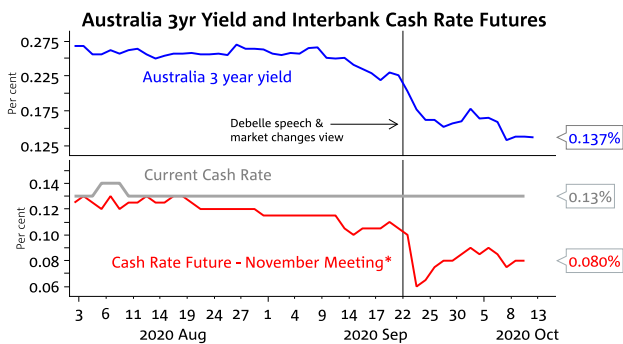
Victorian virus numbers remain unfortunately sticky and above previously flagged re-opening thresholds. The current 14-day moving average is hovering at 9.9 for Metro Melbourne, whereas the next re-opening hurdle is for cases to average <5 a day. It was hoped that restrictions would be comprehensively eased on October 19, but given virus numbers Premier Andrews notes only some social restrictions will be eased along with business restrictions in regional Victoria.

The longer the Victorian lockdown goes on, the greater the risk to Australia's economic outlook. To date there has been a decent bounce as states have eased restrictions, though there has not been one in Victoria given the Melbourne lockdown. Calls continue for Victoria to re-open more comprehensively and to adopt an appropriate track and trace system so they are not reliant on lockdowns to control the virus.

## RBA to ease policy further

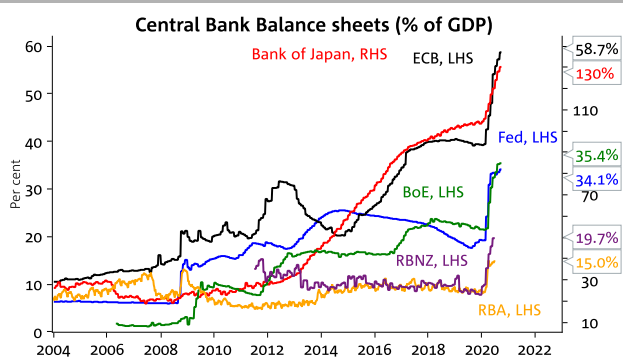
Markets expect the RBA to ease policy further in November with the 3-year yield trading at 0.13% compared to the current YCC target of 0.25%, and implying around a 75% chance of a 15bps cut in the near term. NAB expects a cut of 15bps to 0.10% for the cash rate, 3y YCC and TFF come November, and we also expect the RBA to undertake outright QE in the 5-10 year space. It is worth noting in this vein that the RBA's QE to date pales in comparison to other central banks with ample scope to ease policy further using QE (Chart 2)

Chart 1: Markets pricing in further easing in November



\* 100 - price. Interbank futures are the average of the cash rate over the month  
Source: National Australia Bank, Bloomberg

Chart 2: The RBA has not eased as much as other CBs



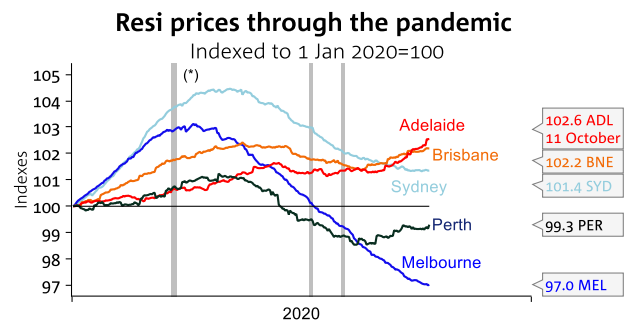
Source: National Australia Bank, Macrobond, Bloomberg, central banks.

## House prices holding up more than rents as population growth slides

The pandemic has had far-reaching impacts across the economy, including the housing sector. International and interstate border closures, lockdowns, policy measures affecting housing, have all had immediate impacts.

While the initial lockdown to contain the spread of COVID-19 had immediate adverse impacts on economic activity and seeing a notable rise in unemployment, timely government action to support incomes and the economy softened the blow. Policies to support employment and income such as JobKeeper, the opportunity for borrowers to seek mortgage repayment deferrals, early access to superannuation and falls in mortgage rates have all limited the extent of involuntary or forced property sales.

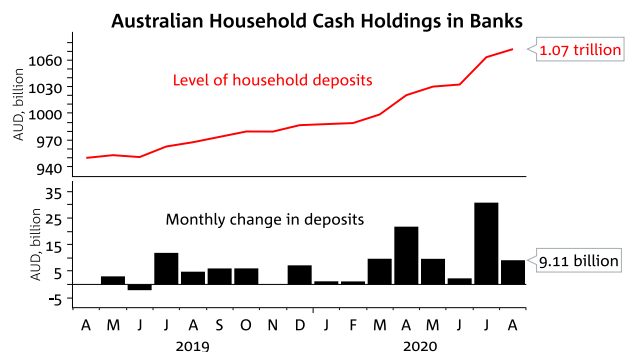
Chart 3: Property prices mixed, many up, Melb down



Daily data. Changes to hedonic price index measurement (September 2017).  
Source: NAB, Macrobond, CoreLogic. Note also changes to hedonic measurement methodology released in November 2017.  
(\*) Border closure 9pm, 20 March; lockdown 23 March. Melb Lockdown 2.0 from 11.59pm, 8 July. Vic lockdown Stage 4 from 6pm, Aug 2, 2020.

One measure that reflects the degree to which government support has bolstered household cash flows is household deposit growth. Since the pandemic household deposits have risen a cumulative \$83.1bn (or 8.4% of Feb 2020 levels - Chart 4).

Chart 4: Deposits lift despite employment losses



Source: National Australia Bank, APRA

## Melbourne prices trending lower

Melbourne prices have been the softest, largely reflecting the more recent impact of the subsequent lockdowns that started in the early July, limiting sales, listings, and also testing the confidence of prospective buyers and sellers.

Table 1: Property prices mixed across Australia

Australian house price heatmap (1)

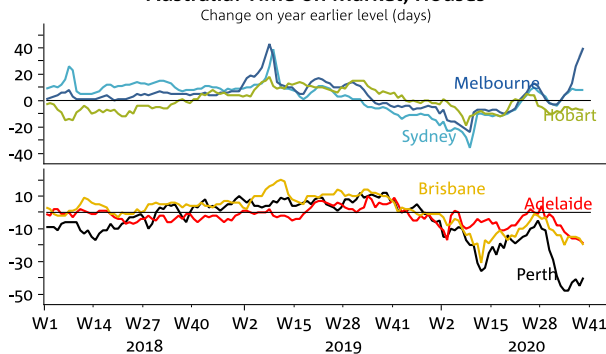
11-Oct-20	Sydney	Melb	Brisbane- Gold Coast	Adelaide	Perth	5 Capital cities
	----- % change -----					
This week (to Sunday)	0.0	-0.1	0.1	0.3	0.2	0.0
Month to date	0.0	-0.2	0.1	0.4	0.2	0.0
Last month	-0.3	-0.9	0.5	0.8	0.2	-0.3
Since: COVID lockdown (2)	-2.3	-5.7	0.4	1.9	-1.4	-2.7
... Melb lockdown 2.0 (3)	-1.6	-3.1	0.4	1.3	-0.2	-1.5
... Melb Stage 4 (4)	-0.7	-2.2	0.6	1.2	0.4	-0.8
Past 3 months	-1.6	-3.3	0.2	0.9	-0.3	-1.6
Year to date	1.4	-2.9	2.2	2.6	-0.7	0.1
Since 2017 maximum	-4.6	-5.2	1.8	3.7	-12.7	-4.2
12 months	7.2	2.4	4.4	4.1	-0.6	4.5
Since end 2012	72.9	53.1	24.1	23.3	-10.8	45.8

Sources: CoreLogic, NAB.  
 (1) End period changes. CoreLogic Hedonic Home Values Daily Indexes.  
 (2) Changes from 22 Mar 2020. (3) Melbourne/Mitchell Shire lockdown from 11.59pm, 8 Jul 2020.  
 (4) Since 6pm, August 2, 2020; expected to end September 13.

So far this year, Melbourne prices are estimated to be down 5.7% year to date, approximately half of that decline since Melbourne's progressive lockdowns that commenced in early July. Even so, prices remain 2.4% above year ago levels, reflecting the positive momentum evident in the latter months of last year and the early part of this year. We also note that given the markedly lower level of auctions and sales, recent estimates of ongoing property values need to be regarded as tentative.

Chart 5: Time on market lifts in Melb given lockdown

Australia: Time on Market, Houses



Source: National Australia Bank, Macrobond, CoreLogic

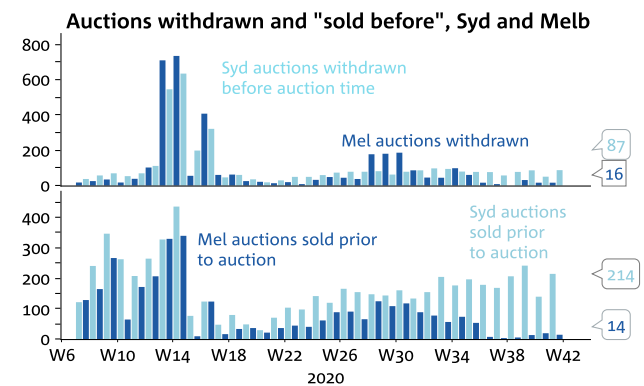
While the lockdown has tested the nerves of prospective buyers, there has also been a large reduction in the supply of homes for sales, in part from the further official restrictions on market activity. A larger proportion of previously scheduled property auctions during the most recent lockdown – many scheduled before the restrictions were announced – have also either been sold before auction or withdrawn from sale reflecting understandable vendor uncertainty. Sydney has also seen a larger proportion sold prior to sale time.

During the Melbourne lockdown, personal inspections were prohibited, which limited buyer interest and restricted new supply. The Victorian State Government is now permitting personal property inspections. In the wake of this announcement, new residential property listings rose in the first week of October. Further official state government announcements are expected this month that will map out the path ahead.

In contrast, Sydney prices have only declined modestly through the pandemic, down 2.3% since the initial lockdown at 22 March. The easing of that lockdown in May and little spillover from Victoria's second wave has added a measure of continuity for prospective buyers and sellers. Prices remain 7.2% above levels of a year earlier.

There has also been a significant recovery in the NSW economy after the initial national lockdown, though labour market conditions have been uneven in recent months. While auction sales volumes have also been more resilient in Sydney, a sizeable proportion of auction sales before sale time is indicative of a degree of buyer trepidation.

Chart 6: Property selling before auction in Sydney



Source: NAB, CoreLogic, Macrobond. (\*) Data as reported in the preliminary weekend results.

Elsewhere across the state capitals, prices have been more resilient. Brisbane and Adelaide house prices did soften a little through mid-year, increasing somewhat since. Brisbane prices are up 2.2% so far this year, Adelaide prices rising 2.6%, State economies more resilient with the virtual absence of new infections after the initial burst in March.

Prices in Perth took a continued hit in the wake of the first lockdown but have begun to rise again from mid-August. Resilient mining industry conditions, the reflation of the Chinese economy and a Perth housing market in better structural balance have all supported the residential property market, prices close to year-opening levels after several years of declining prices and market conditions.

Rents lower as vacancy rates lift in Sydney and Melbourne

The absence of new and returning international students has not only adversely affected the revenue streams of affected education institutions but also dented rental property markets in Sydney and Melbourne. The closure of international borders has also meant a lower level of demand for in-bound tourist accommodation, but also added to pressures on the rental market more generally. Compared to pre-pandemic peaks asking rents in Sydney have fallen in the vicinity of 10%, while asking rents declined by 6-7% in Melbourne. Rentals elsewhere have been more stable during the pandemic.

Chart 7: Rents are falling in Sydney and Melbourne

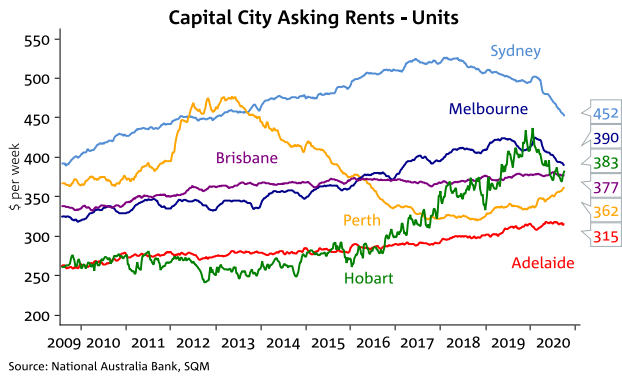


Chart 10: Population to be 1.6m smaller than otherwise

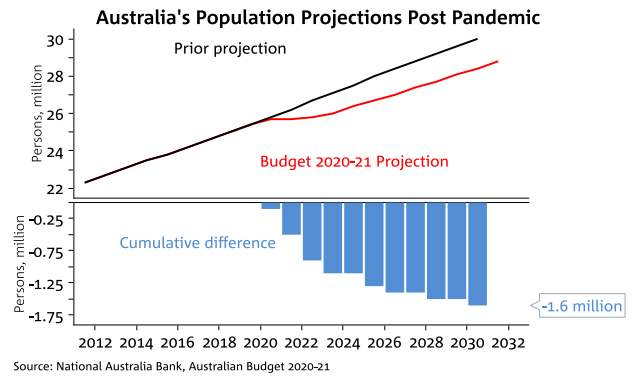
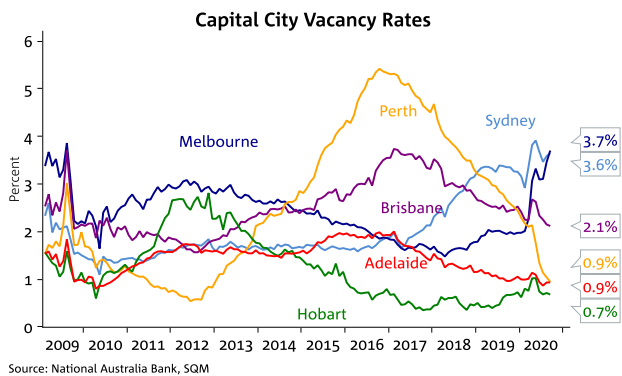


Chart 8: Vacancy rates are elevated in Sydney and Melb



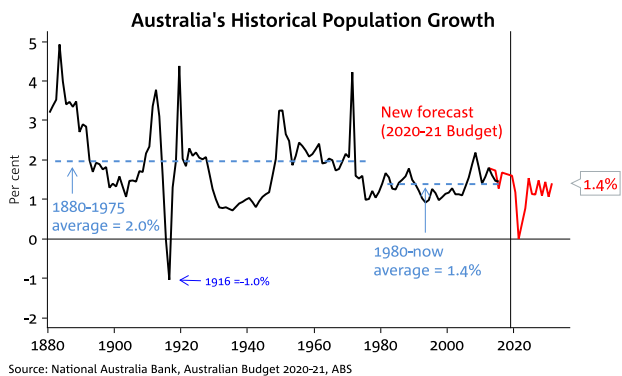
David.DeGaris@nab.com.au  
Tapas.Strickland@nab.com.au

Subdued to negative rental growth in Sydney and Melbourne will also keep CPI pressures low given their large weight in the CPI basket.

**Sharply lower population growth driving rents**

The main driver of the sharp rise in vacancy rates in Sydney and Melbourne is the sharp fall in population growth that has come after a prolonged period of building. Border closures due to COVID-19 has seen population growth fall to its lowest level since 1916. While the government is still committed to a high population growth strategy and is expecting a sharp bounce back in population growth once borders re-open, the level of the population is still expected to be 1.6m lower than previously forecast.

Chart 9: Population growth is the weakest since 1916



# CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
<b>Friday 09 October 2020</b>								
UK	Monthly GDP (MoM)	Aug		4.6		6.6	6.00	17.00
UK	Industrial Production YoY	Aug		-4.7		-7.8	6.00	17.00
CA	Unemployment Rate	Sep		9.75		10.2	12.30	23.30
CA	Net Change in Employment	Sep		150		245.8	12.30	23.30
UK	BoE's Haldane speaks			--		--	14.30	1.30
<b>Saturday 10 October 2020</b>								
NZ	REINZ House Sales YoY	Sep		--		24.8		10 to 14 Oct
CH	Money Supply M2 YoY	Sep		10.4		10.4		10 to 15 Oct
CH	New Yuan Loans CNY	Sep		1680		1280		10 to 15 Oct
<b>Monday 12 October 2020</b>								
NZ	Net Migration SA	Aug		--		-26	21.45	8.45
JN	Core Machine Orders YoY	Aug		-16.7		-16.2	23.50	10.50
JN	PPI YoY	Sep		-0.5		-0.5	23.50	10.50
UK	BoE's Bailey speaks			--		--	16.00	3.00
<b>Tuesday 13 October 2020</b>								
CH	Trade Balance	Sep		59.2		58.93		13 Oct
CH	Imports YoY	Sep		-0.3		-2.1		13 Oct
CH	Exports YoY	Sep		10		9.5		13 Oct
NZ	Food Prices MoM	Sep		--		0.7	21.45	8.45
GE	CPI YoY	Sep F		-0.2		-0.2	6.00	17.00
UK	ILO Unemployment Rate 3Mths	Aug		4.3		4.1	6.00	17.00
UK	Jobless Claims Change	Sep		--		73.7	6.00	17.00
GE	ZEW Survey Current Situation	Oct		-63		-66.2	9.00	20.00
US	NFIB Small Business Optimism	Sep		101.2		100.2	10.00	21.00
US	CPI YoY	Sep		1.4		1.3	12.30	23.30
<b>Wednesday 14 October 2020</b>								
AU	Westpac Consumer Conf Index	Oct		--		93.8	23.30	10.30
EC	Industrial Production WDA YoY	Aug		-7.4		-7.7	9.00	20.00
US	PPI Final Demand YoY	Sep		0.2		-0.2	12.30	23.30
US	Fed's Clarida speaks			--		--	13.00	0.00
UK	BoE's Haldane speaks			--		--	13.00	0.00
<b>Thursday 15 October 2020</b>								
AU	RBA's Lowe speaks			--		--	21.45	8.45
AU	Consumer Inflation Expectation	Oct		--		3.1	0.00	11.00
AU	Employment Change	Sep	-75	-30		111	0.30	11.30
AU	Unemployment Rate	Sep	7.3	7		6.8	0.30	11.30
AU	Participation Rate	Sep		64.8		64.8	0.30	11.30
CH	PPI YoY	Sep		-1.8		-2	1.30	12.30
CH	CPI YoY	Sep		2		2.4	1.30	12.30
US	Initial Jobless Claims	Oct 3		820		840	12.30	23.30
US	Empire Manufacturing	Oct		12		17	12.30	23.30
US	Philadelphia Fed Business Outlook	Oct		14.5		15	12.30	23.30
<b>Friday 16 October 2020</b>								
NZ	BusinessNZ Manufacturing PMI	Sep		--		50.7	21.30	8.30
EC	CPI YoY	Sep F		-0.3		-0.2	9.00	20.00
US	Retail Sales Advance MoM	Sep		0.7		0.6	12.30	23.30
US	Industrial Production MoM	Sep		0.6		0.4	13.15	0.15
US	U. of Mich. Sentiment	Oct P		80		80.4	14.00	1.00
US	U. of Mich. Expectations	Oct P		--		75.6	14.00	1.00
<b>Upcoming Central Bank Interest Rate Announcements</b>								
Japan, BoJ		Oct 29	-0.10	-0.10		-0.10		
Canada, BoC		Oct 28	0.25	0.25		0.25		
Europe, ECB		Oct 29	-0.50	-0.50		-0.50		
Australia, RBA		Nov 3	0.10	0.25		0.25		
UK, BOE		Nov 5	0.10	0.10		0.10		
US, Federal Reserve		Nov 5	0/0.25	0/0.25		0/0.25		
New Zealand, RBNZ		Nov 11	0.25	0.25		0.25		

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

# FORECASTS

Economic Forecasts																				
	Annual % change				Quarterly % change															
	2019	2020	2021	2022	2019				2020				2021				2022			
<b>Australia Forecasts</b>					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household Consumption	1.5	-8.6	4.7	4.4	0.4	0.3	0.1	0.4	-1.2	-12.1	2.2	0.9	3.0	2.7	1.9	1.3	0.6	0.8	0.7	0.7
Underlying Business Investment	-1.5	-8.7	-10.4	6.3	0.6	0.0	-1.7	-0.6	-1.0	-3.1	-5.5	-6.9	-2.2	-0.4	1.3	0.6	2.2	2.1	1.8	1.8
Residential Construction	-6.7	-12.4	-10.1	11.3	-2.5	-2.6	-1.0	-2.7	-1.0	-6.8	-5.7	-3.8	-3.5	-0.8	1.5	2.3	3.2	3.2	4.2	3.3
Underlying Public Spending	5.1	7.3	7.2	3.4	1.1	2.0	1.6	0.7	1.7	2.1	2.8	2.0	2.0	1.2	1.2	0.8	0.8	0.8	0.8	0.8
Net Exports (a)	1.0	0.9	-2.1	-1.0	0.3	0.6	0.2	-0.1	0.4	1.0	-0.4	-0.2	-0.7	-0.6	-0.5	-0.3	-0.3	-0.3	-0.3	-0.2
Inventories (a)	-0.2	0.0	0.4	0.0	0.0	-0.3	0.0	0.2	-0.2	-0.6	1.4	-0.2	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	0.0
Domestic Demand (q/q %)	-	-	-	-	0.3	0.6	0.4	0.4	-0.4	-7.4	1.1	0.2	1.9	1.8	1.6	1.1	1.0	1.0	1.0	1.0
Dom Demand (y/y %)	1.4	-4.8	3.1	4.6	1.2	1.3	1.3	1.6	0.9	-7.0	-6.4	-6.6	-4.4	5.0	5.6	6.6	5.6	4.8	4.2	4.0
Real GDP (q/q %)	-	-	-	-	0.4	0.8	0.5	0.6	-0.3	-7.0	2.4	0.1	1.3	1.1	1.2	0.7	0.6	0.8	0.7	0.7
Real GDP (y/y %)	1.8	-3.6	2.3	3.2	1.7	1.6	1.8	2.3	1.6	-6.3	-4.5	-5.0	-3.5	5.0	3.8	4.4	3.7	3.4	2.9	2.9
CPI headline (q/q %)	-	-	-	-	0.0	0.6	0.5	0.7	0.3	-1.9	1.6	0.7	0.5	0.4	0.4	0.5	0.3	0.5	0.6	0.6
CPI headline (y/y %)	1.6	0.8	1.9	1.8	1.3	1.6	1.7	1.8	2.2	-0.3	0.7	0.7	0.8	3.2	1.9	1.8	1.6	1.8	2.0	2.0
CPI underlying (q/q %)	-	-	-	-	0.2	0.4	0.4	0.4	0.5	0.0	0.4	0.5	0.5	0.4	0.3	0.3	0.3	0.5	0.5	0.3
CPI underlying (y/y %)	1.4	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.7	1.3	1.3	1.3	1.3	1.8	1.6	1.5	1.3	1.4	1.6	1.6
Private wages (q/q %)	-	-	-	-	0.5	0.5	0.5	0.5	0.5	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.5
Private wages (y/y %)	2.2	1.6	1.0	1.6	2.4	2.3	2.2	2.2	2.1	1.7	1.4	1.1	0.8	1.0	1.0	1.0	1.3	1.5	1.8	2.0
Unemployment Rate (%)	5.1	6.7	7.7	6.3	5.1	5.1	5.1	5.2	5.1	7.0	6.9	7.7	8.2	8.0	7.6	7.0	6.7	6.4	6.2	6.0
Terms of trade	5.2	0.7	2.6	1.3	3.2	1.5	0.2	-5.0	3.1	0.2	1.2	1.4	0.1	0.9	0.2	0.2	0.2	0.5	0.5	-0.1
Current Account (% GDP)	0.6	-3.1	2.0	0.9	-0.5	0.9	1.5	0.4	1.8	3.8	3.4	3.4	2.7	2.2	1.7	1.4	1.2	1.0	0.8	0.5

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

Exchange Rate Forecasts						
	12-Oct	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
<b>Majors</b>						
AUD/USD	0.722	0.74	0.76	0.77	0.77	0.78
NZD/USD	0.67	0.68	0.69	0.70	0.71	0.72
USD/JPY	105.5	103	103	100	100	100
EUR/USD	1.18	1.22	1.23	1.25	1.26	1.27
GBP/USD	1.30	1.36	1.40	1.40	1.43	1.44
USD/CNY	6.72	6.90	6.85	6.70	6.70	6.60
USD/CAD	1.31	1.34	1.33	1.30	1.23	1.24
USD/CHF	0.91	0.91	0.91	0.91	0.91	0.91

Australian Cross Rates						
	12-Oct	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
AUD/NZD	1.08	1.09	1.10	1.10	1.08	1.08
AUD/JPY	76.2	76	78	77	77	78
AUD/EUR	0.61	0.61	0.62	0.62	0.61	0.61
AUD/GBP	0.55	0.54	0.54	0.55	0.54	0.54
AUD/CNY	4.86	5.11	5.21	5.16	5.16	5.15
AUD/CAD	0.95	0.99	1.01	1.00	0.95	0.97
AUD/CHF	0.66	0.67	0.69	0.70	0.70	0.71

Interest Rate Forecasts						
	12-Oct	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
<b>Australian Rates</b>						
RBA cash rate	0.25	0.10	0.10	0.10	0.10	0.10
3 month bill rate	0.08	0.08	0.08	0.10	0.10	0.10
3 Year Swap Rate	0.13	0.08	0.08	0.08	0.08	0.08
10 Year Swap Rate	0.77	0.78	0.75	0.90	1.00	1.15
<b>Offshore Policy Rates</b>						
US Fed funds	0.25	0.25	0.25	0.25	0.25	0.25
ECB deposit rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
BoE repo rate	0.10	0.10	0.10	0.10	0.10	0.10
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
RBNZ OCR	0.25	0.25	0.25	-0.25	-0.50	-0.50
<b>10-year Bond Yields</b>						
Australia	0.85	0.85	0.85	1.00	1.10	1.20
United States	0.77	0.80	0.80	0.90	1.00	1.10
New Zealand	0.57	1.03	1.28	1.38	1.63	1.73

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP			
	2019	2020	2021
Australia	1.8	-3.6	2.3
United States	2.2	-4.1	3.4
Eurozone	1.3	-6.4	5.7
United Kingdom	1.4	-9.2	7.4
Japan	0.7	-5.4	2.8
China	6.1	1.5	9.5
India	4.9	-8.8	13.3
New Zealand	2.3	-5.6	1.8
World	3.0	-4.0	6.3

Commodity prices (\$US)					
	12-Oct	Dec-20	Mar-21	Jun-21	Sep-21
Brent oil	42.5	49	53	55	55
Gold	1927	2030	2050	2100	2200
Iron ore	126	87	85	90	80
Hard coking coal*	137	120	125	140	135
Thermal coal	58	59	59	61	62
Copper	6768	6000	6250	6500	6750
Aus LNG**	6	7	7	8	8

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

\*\* Implied Australian LNG export prices

## CONTACT DETAILS

### Market Economics

Tapas Strickland  
Director, Markets  
+61 2 9237 1980  
tapas.strickland@nab.com.au

David de Garis  
Director, Markets  
David.DeGaris@nab.com.au

Kaixin Owyong  
Economist, Markets  
+61 2 9237 1980  
kaixin.owyong@nab.com.au

### Markets Research

Ivan Colhoun  
Global Head of Research  
+61 2 9237 1836  
[ivan.colhoun@nab.com.au](mailto:ivan.colhoun@nab.com.au)

### Group Economics

Alan Oster  
Chief Economist  
+61 3 8634 2927  
alan.oster@nab.com.au

### Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances. NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please click [here](#) to view our disclaimer and terms of use.