

State of the States

State & Territory Economic Performance Report

April 2020



Tasmania & Victoria lead the nation

How are Australia's states and territories performing?

Each quarter CommSec attempts to find out by analysing eight key indicators: economic growth; retail spending; equipment investment; unemployment; construction work done; population growth; housing finance and dwelling commencements.

Just as the Reserve Bank uses long-term averages to determine the level of 'normal' interest rates; we have done the same with key economic indicators. For each state and territory, the latest readings for the key indicators were compared with decade averages – that is, against the 'normal' performance.

Now in its 11th year, the 'State of the States' report also includes a section comparing annual growth rates for the eight key indicators across the states and territories as well as Australia as a whole. This enables another point of comparison – in terms of economic momentum.

Victoria remains the best performing economy but now shares top spot with **Tasmania**. The **ACT** has lifted to third spot from **NSW**. But there is little separating the top four states.

Then there is a gap to **South Australia** and **Queensland**. Then follows **Western Australia** and the **Northern Territory**.

Victoria has now held top position in the economic rankings – either outright or shared – for eight quarterly surveys.

The last time **Tasmania** was on top of the performance rankings was October 2009.

The **ACT** is now third and it has been in the top four economies for just over four years.

NSW has been in the top four economies now for six years.

South Australia is now in fifth spot, ahead of **Queensland**. There has been little to separate the two states for just over two years.

Western Australia remains in seventh position, ahead of **Northern Territory**.

WA

7 + Equipment Investment

– Housing Finance

Western Australia ranks third on business investment and relative economic growth but seventh on the other six economic indicators.

NT

8 + Relative Economic Growth

– Relative Population Growth

The Northern Territory is sixth-ranked on economic growth and equipment investment but lags all other states and territories on the other six indicators.

QLD

6 + Relative Population Growth

– Equipment Investment

Queensland is now in sixth position on the performance rankings. Queensland is ranked third on relative population growth.

NSW

4 + Relative Economic Growth

– Relative Population Growth

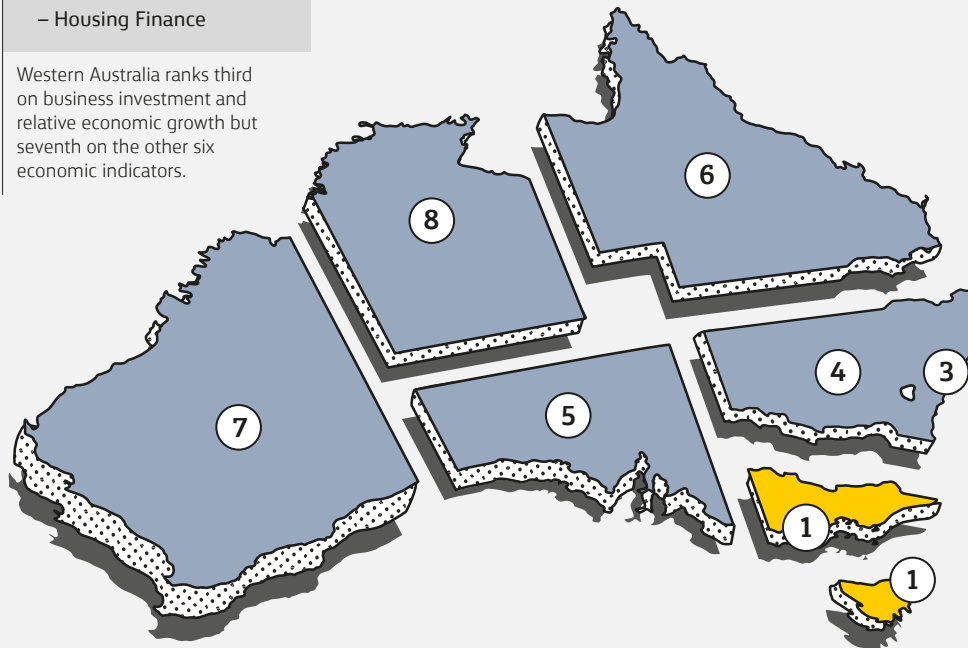
NSW is now in fourth position on the overall economic performance rankings. NSW is third or fourth on most of the eight indicators.

ACT

3 + Housing Finance

– Relative Economic Growth

The ACT is now in third spot in the rankings. The ACT is top-ranked on three of the eight indicators.



SA

5 + Dwelling Starts

– Relative Economic Growth

South Australia is now in fifth position on the performance rankings. South Australia is second-ranked on three of the economic indicators.

TAS

1 + Relative Population Growth

– Equipment Investment

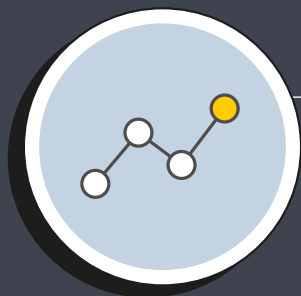
Tasmania now shares top spot on the economic performance rankings with Victoria. Tasmania leads on two of the eight economic indicators.

VIC

1 + Retail Trade

– Equipment Investment

Victoria now shares top spot on the overall economic performance rankings. Victoria ranks first on three of the eight indicators.



Tasmania now shares the mantle of Australia's best-performing economy with Victoria. The last time Tasmania was at the top of the rankings was the October survey of 2009.

Tasmania is ranked first on relative population growth and dwelling starts and is in second spot on three other indicators.

Victoria ranks first on economic growth, retail trade and construction work done. Victoria's lowest ranking is fifth on equipment investment.

The ACT is now in third position, its highest ranking in just over a year. The ACT is ranked first on housing finance, relative unemployment and equipment investment.

NSW now ranks fourth on the economic performance rankings. NSW is third or fourth on most of the economic indicators and ranks second on relative economic growth.

South Australia is in now in fifth position on the performance rankings. South Australia is second ranked on relative population growth, equipment investment and dwelling starts.

Queensland is now in sixth position on the economic performance rankings. Queensland is third ranked on relative population growth. But Queensland is fifth or sixth on most indicators and seventh on equipment investment.

Western Australia retains its seventh position on the economic performance rankings and continues to edge away from eighth-ranked **Northern Territory**.

Western Australia is seventh on all indicators except relative economic growth and equipment investment where it is in third position.

The Northern Territory is sixth-ranked on relative economic growth and equipment investment but lags all of the other states and territories on the other six indicators.

Economic growth

Ideally Gross State Product (GSP) would be used to assess broad economic growth. But the data isn't available quarterly. We have previously used state final demand (household and equipment spending) plus exports less imports to act as a proxy for GSP. But the Bureau of Statistics has ceased calculation of state trade data in real terms. So nominal state final demand plus trade is assessed with rolling annual totals used to remove seasonality.

Victoria has maintained top spot on relative economic growth. Economic activity in Victoria in the December quarter was 27 per cent above its 'normal' or decade-average level of output, ahead of NSW, with output 22.8 per cent above the 'normal' level of output.

Western Australia has now moved into third position, (up 21.9 per cent) from Tasmania (up 20.9 per cent), ahead of Queensland (up 20.0 per cent).

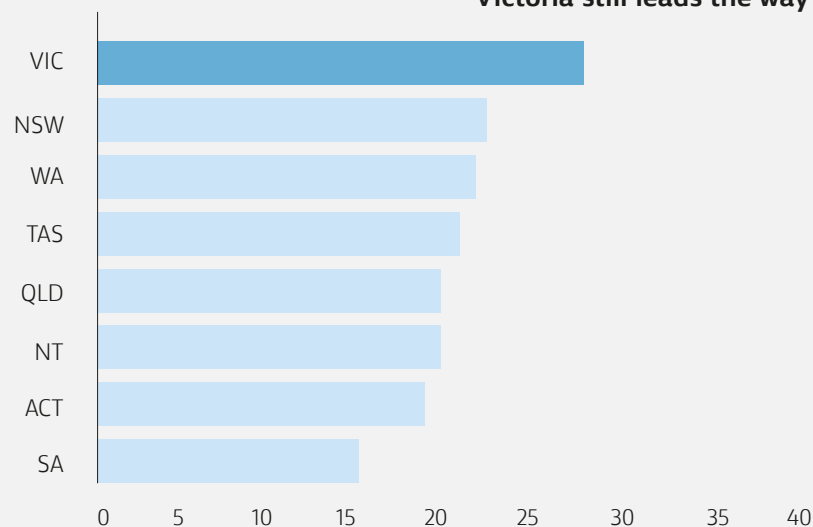
At the other end of the scale, economic activity in South Australia in the December quarter was 15.7 per cent above its decade average, behind the ACT (up by 19.6 per cent) and the Northern Territory (up 19.9 per cent).

Western Australia recorded the fastest nominal economic growth, up 12.9 per cent over the year to December, supported by stronger exports. Next is Northern Territory (up 8.4 per cent), from Tasmania (up 5.1 per cent), the ACT (up 4.9 per cent) and Victoria (up 4.6 per cent).

The weakest nominal annual growth rates are in South Australia (up 1.3 per cent), NSW (up 2.5 per cent) and Queensland (up 3.3 per cent).

If trend State Final Demand in real terms is used, comparing the latest result with decade averages reveals some subtle changes in the rankings. Western Australia, and Northern Territory lose the benefit of their strong export economies.

Victoria still leads the way



Economic activity in **Victoria** in the December quarter was 27 percent above its 'normal'



Retail spending

The measure used was real (inflation-adjusted) retail trade in trend terms with December quarter data the latest available.

There have been a number of changes in the rankings since the last quarter. Victoria remains in top spot on the retail rankings, but now ahead of Tasmania.

Retail spending in Victoria was 14.1 per cent above decade-average levels in the December quarter. Strong population growth, low unemployment, rising home prices and infrastructure building are key supports for retail spending.

In second spot is Tasmania with spending 13.1 per cent above decade-average levels, again supported by population growth and higher home prices.

In third position is the ACT with spending 12.6 per cent up on the decade average. NSW is now fourth with spending 10.8 per cent up on 'normal'.

Queensland remains fifth, with spending 9.6 per cent above decade averages followed by South Australia, with spending up by 7.4 per cent.

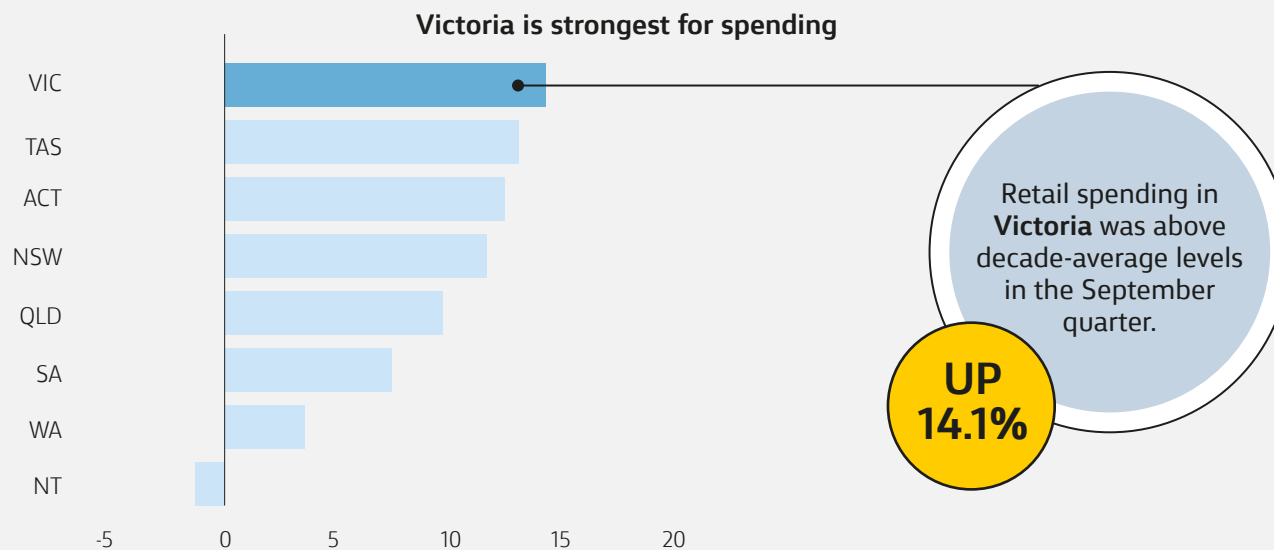
Northern Territory recorded the weakest result with retail spending down 0.9 per cent on the decade average, below Western Australia with 4.0 per cent growth.

If monthly retail trade was assessed instead to calculate the rankings (February data is available), Queensland would be in third spot ahead of ACT and NSW.

In terms of annual growth of real retail trade, Queensland is now strongest (up 2.2 per cent), from Tasmania (up 2.1 per cent) and the ACT (up 1.5 per cent).

Looking at annual growth of monthly retail trade, Tasmania (up 6.1 per cent) is ahead of Queensland (up 4.8 per cent and Victoria (up 2.5 per cent).

“
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Equipment investment

The measure of equipment investment is spending on new plant and equipment in trend terms with December quarter data compared with decade averages (the 'normal' performance).

In the December quarter, five states and territories had equipment spending above decade-average levels, down from six economies in the September quarter.

The ACT had equipment investment up 37.9 per cent on the decade average ahead of South Australia (up 6.1 per cent) and Western Australia (up 3.1 per cent). NSW remains in fourth position (up 0.5 per cent) ahead of Victoria (up 0.2 per cent).

Spending in Northern Territory was down by 1.3 per cent and equipment spending in Queensland was down 3.4 per cent, ahead of Tasmania (down 12.9 per cent).

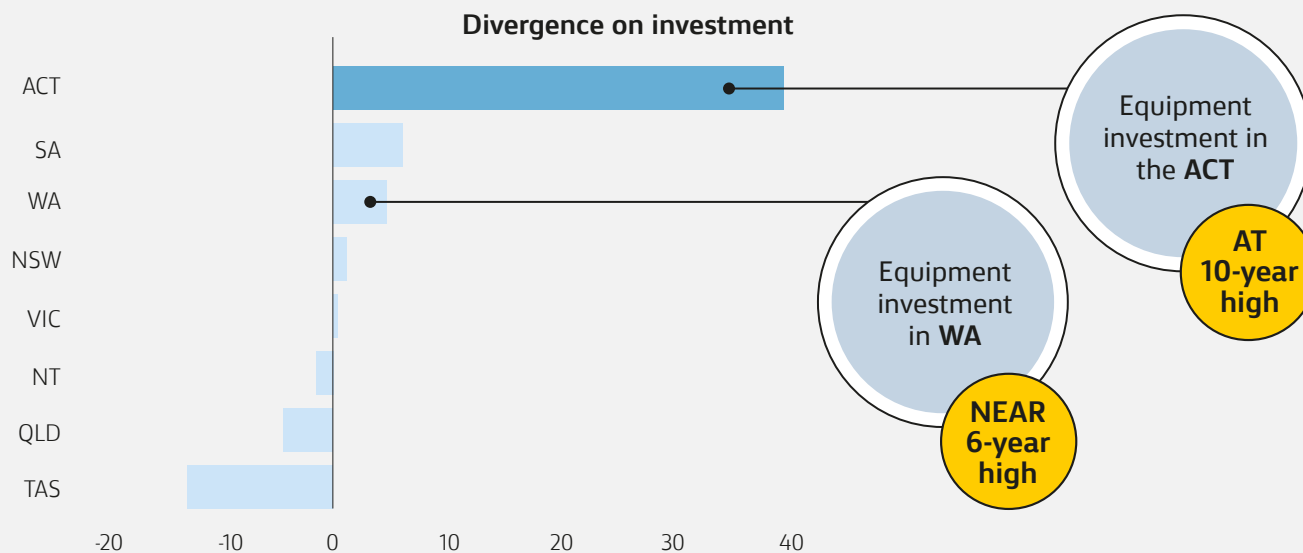
On a shorter-run analysis, equipment investment in the December quarter was up on a year ago in just four of the state and territory economies, the same result as in the September quarter.

Encouragingly, equipment investment was up the most on a year ago in Northern Territory (up 40.5 per cent) from the ACT (up 21.3 per cent) and Western Australia (up 16.9 per cent).

Equipment investment in the ACT was at 10-year highs while equipment investment in Western Australia was near 6-year highs. Equipment spending in the Northern Territory was at 4½-year highs.

New equipment investment in Tasmania was down 36.1 per cent on a year ago with investment in NSW down 8.6 per cent, behind Victoria (down 7.8 per cent) and Queensland (down 2.2 per cent).

“
In the December quarter, five states and territories had equipment spending above decade-average levels, down from six economies in the September quarter.”



Equipment spending, percent change December quarter on decade-average. Source CommSec, ABS



Unemployment

On this measure, the ACT has the strongest job market. Not only is the trend unemployment in the ACT at an equal 11-year low of 3.0 per cent, but this rate is 23 per cent below the decade average.

Next best is Tasmania, its 5.3 per cent jobless rate being 17.4 per cent below the decade average. NSW comes next (8.7 per cent below the decade average) from Victoria (6.9 per cent below the 10-year average).

Other states with jobless rates below decade averages were Queensland (down 4.5 per cent) and South Australia (down 2.7 per cent).

Western Australia (up 2.5 per cent) and Northern Territory (up 33.7 per cent) both have jobless rates above decade averages.

Queensland has the lowest trend jobless rate in almost 8 years at 5.7 per cent.

Western Australia has the equal-lowest jobless rate in five years (5.4 per cent). And, as noted above, the ACT jobless rate stands at an equal 11-year low.

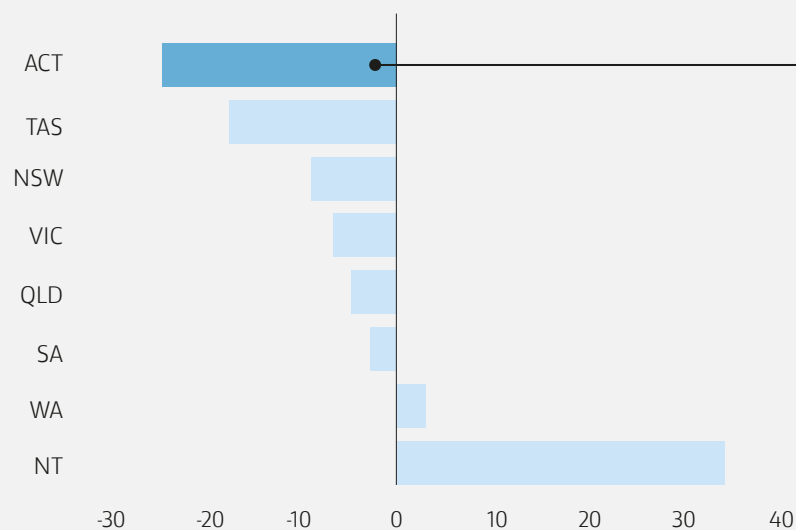
The ACT has the strongest annual employment rate (up 4.9 per cent), ahead of Tasmania (up 4.4 per cent) and Queensland (up 2.3 per cent).

By contrast, employment in South Australia is contracting at a 0.1 per cent annual rate. And trend job growth in NSW is at a 3-year low of 0.9 per cent.

“ Which state or territory has the strongest job market in the nation? It is not an easy answer. But we have looked at unemployment rates across state and territory economies, comparing the rates with decade averages.

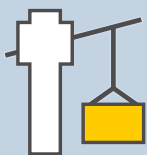
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Winners & losers on jobs



The trend unemployment in the ACT is at an equal 11-year low of 3.0 per cent

23%
below decade average



Construction work

The measure used for analysis was the total real value of residential, commercial and engineering work completed in trend terms in the December quarter.

In four of the states and territories, construction work in the December quarter was higher than the decade average, down from five in the previous quarter.

Victoria has retained top spot with construction work done 24.9 per cent above its decade average. Tasmanian construction was next strongest, 17.9 per cent above the 'norm' or decade-average followed by NSW (up 15.4 per cent).

South Australia remains in fourth position with construction work 3.3 per cent above decade averages.

At the other end of the scale, Northern Territory construction work done in the December quarter was 69.0 per cent below the decade-average, behind Western Australia with construction

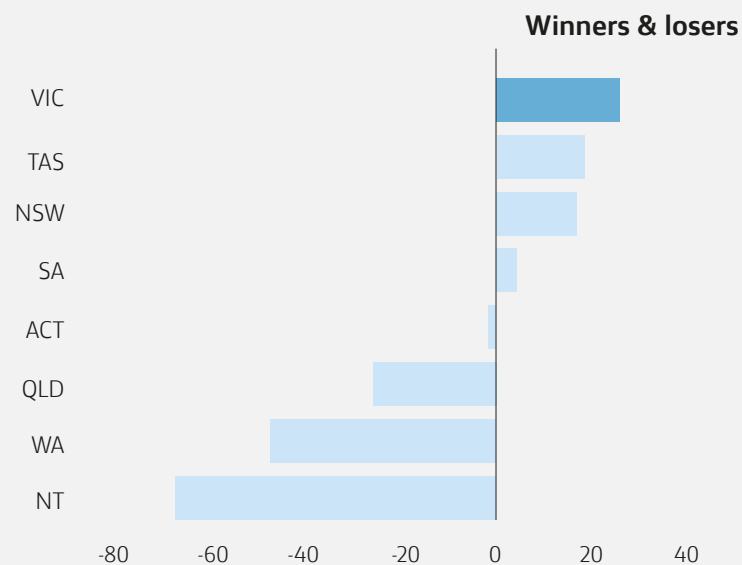
work down 46.6 per cent on the decade average. Queensland is next best (down 25.2 per cent), behind the ACT (down by 1.1 per cent).

In all states and territories except Western Australia, construction spending contracted in the December quarter.

In terms of annual growth rates, all economies had construction work lower than a year ago except Tasmania (up 1.2 per cent). Down the most was Northern Territory with construction down by 36.2 per cent.

ACT construction activity was down by 13.2 per cent on a year ago followed by South Australia (down 8.1 per cent), NSW (down 8.0 per cent), Queensland (down 7.7 per cent), Western Australia (down 5.2 per cent) and Victoria (down 2.2 per cent).

“
In four of the states and territories, construction work in the December quarter was higher than the decade average, down from five in the previous quarter.
”



In all states and territories except WA, construction spending contracted in the December quarter



Population growth

We assess relative population performance – the current annual growth rate and compare it with each economy’s decade-average (‘normal’) growth pace. This is most relevant to each state or territory’s economic performance.

Population growth is clearly an important driver of the broader economy, especially retail spending and housing demand. The key point being that only three economies have population growth above long-term averages.

Tasmania is strongest on the relative population measure, with its 1.00 per cent annual population growth rate 72.3 per cent above the decade-average rate.

South Australia is now next strongest on relative population growth, up 2.5 per cent on the decade average, followed by Queensland (up 1.8 per cent).

Annual population growth rates in the other states and territories were below decade averages: Victoria (down 4.0 per cent); NSW (down 8.1 per cent); ACT (down 21.9 per cent); Western Australia (down 30.0 per cent); and Northern Territory (down 163.2 per cent).

The state with the fastest absolute annual population growth is still Victoria (up 1.99 per cent). Next strongest is Queensland (up 1.68 per cent), ACT (up 1.46 per cent) and NSW (up 1.27 per cent).

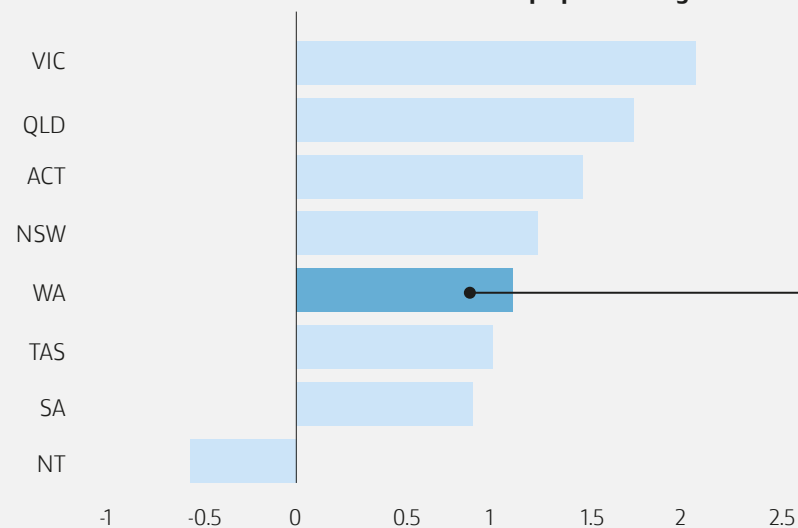
By contrast, the Northern Territory population shrank by 0.56 per cent over the past year after falling by 0.46 per cent in the year to June.

The Victorian annual population growth of 1.99 per cent is the slowest rate in 7½ years.

But Western Australia’s annual population growth of 1.13 per cent is the fastest rate in 5 years.

“ Population growth is clearly an important driver of the broader economy, especially retail spending and housing demand. ”

Annual population growth rates



WA’s annual population growth is the fastest rate in 5 years.

UP 1.13%



Housing finance

The measure now used is the trend value of owner-occupier housing finance commitments (home loans) and this is compared with the decade average for each respective state and territory. In the past the trend number of loans was used but the Bureau of Statistics has made major changes to the home loan data.

Housing finance is not just a leading indicator for real estate activity and housing construction but it is also a useful indicator of activity in the financial sector. It would be useful to compare figures on commercial, personal and lease finance, but long-term trend data is not available.

In six of the states and territories, trend housing finance commitments are above decade averages, unchanged from the previous quarter. And in all states and territories except the Northern Territory, trend home loans are above year-ago levels.

The ACT remains in top spot with the value of home loans up by 36 per cent on the long-term average. Next strongest is Victoria (up 35.1 per cent) followed by Tasmania (up 29.1 per cent) and NSW (up 29.0 per cent).

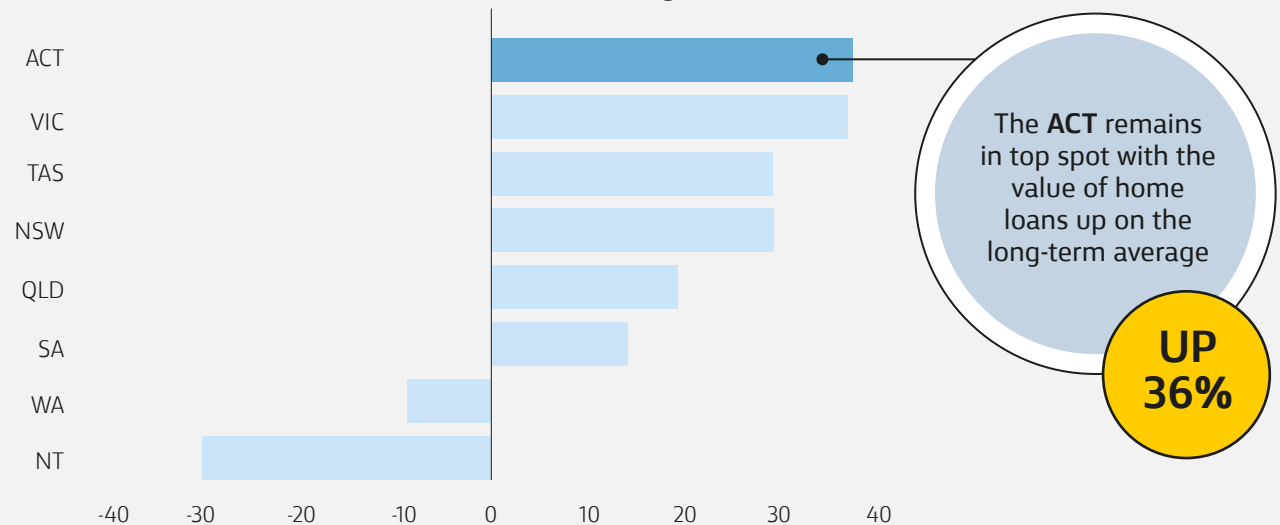
Northern Territory remains the weakest for housing finance with trend commitments 29.8 per cent lower than its decade average. Commitments in Western Australia were down 10 per cent on the decade-average, followed by South Australia (up 14.3 per cent) and Queensland (up 19.0 per cent).

On an annual comparison, Victorian housing finance commitments were up the most (up 22.9 per cent) from NSW, up 22.4 per cent.

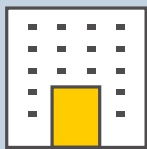
The Northern Territory has the weakest annual comparison with trend home loan commitments down 4.8 per cent on a year ago. Next was Tasmania (up 2.7 per cent).

“Housing finance is not just a leading indicator for real estate activity and housing construction but it is also a useful indicator of activity in the financial sector.”

Home lending trends



Construction work done, percent change December quarter on decade-average. Source CommSec, ABS



Dwelling starts

The measure used was the trend number of dwelling commencements (starts) with the comparison made to the decade-average level of starts. Starts are driven in part by population growth and housing finance and can affect retail trade, unemployment and overall economic growth. However, any over-building or under-building in previous years can affect the current level of starts.

Home building is strong in Tasmania because population growth is well above 'normal' and the building industry is struggling to keep up with the demand for homes.

Tasmania remains in top spot for dwelling starts, but is now ahead of South Australia and the ACT. In trend terms starts in Tasmania were 20.7 per cent above the decade-average, followed by South Australia (up 7.8 per cent).

The ACT is now in third spot with starts down 0.9 per cent on

the decade average from NSW (down 8.2 per cent) and Victoria (down 12.4 per cent).

At the other end of the scale, dwelling starts in the Northern Territory were 63 per cent below the decade average. Next weakest was Western Australia (down 40.1 per cent); from Queensland (down 21.4 per cent).

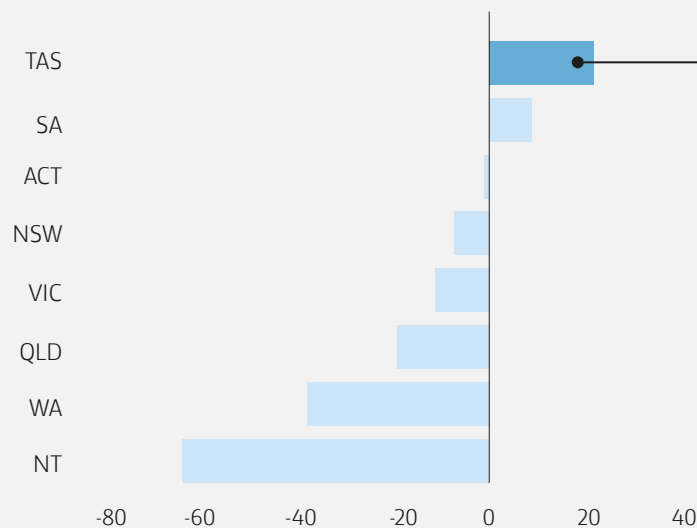
In terms of annual changes, only two states recorded growth in the December quarter: South Australia (up 16.8 per cent) and Tasmania (up 0.9 per cent). Previously only Tasmania recorded annual growth in the September quarter.

Dwelling starts in South Australia now stand at 18-month highs after gains in the last three quarters.

At the other end of the scale, starts in NSW are close to 6-year lows, Victorian starts are at 6-year lows and Queensland starts are at 7-year lows.

“
Home building is strong in Tasmania because population growth is well above 'normal' and the building industry is struggling to keep up with the demand for homes.
”

Mixed home building activity



Tasmania remains in top spot for dwelling starts, ahead of South Australia and the ACT



Other indicators

Inflation rates (annual changes of consumer prices) were generally unchanged or higher in the December quarter. Hobart and Melbourne recorded the biggest increases. There was no change in Sydney, Perth or Darwin. And inflation fell from 1.8 per cent to 1.7 per cent in Canberra.

Hobart had the highest annual inflation rate in the December quarter at 2.7 per cent, ahead of Adelaide (2.1 per cent) and Melbourne and Brisbane (both 2.0 per cent).

All states and territories had positive real wage growth (the gap between wage growth and inflation) in the December quarter except Queensland (-0.2 percentage points) and Tasmania (-0.1pp).

The biggest real wage gap was recorded in Northern Territory with wages 2.0 percentage points (pp) higher than consumer prices. Next highest was Victoria (0.7pp) from the ACT (0.6pp).

Wage growth in the year to December was strongest in Victoria (2.7 per cent), ahead of Tasmania (up by 2.6 per cent) while wages in Western Australia were up by only 1.7 per cent.

Turning to home prices, in March 2020 just two of the states/territories recorded annual declines in home prices, down from three over the year to December. National home prices rose 7.5 per cent over the year to March, the largest annual gain in 30 months.

The strongest annual growth in home prices was in Victoria (up 10.9 per cent) followed by NSW (up 10.8 per cent); Tasmania (up 6.4 per cent); ACT (up 4.8 per cent); Queensland (up 3.5 per cent); and South Australia (up 1.0 per cent).

Home prices were lower than a year ago in the Northern Territory (down 4.0 per cent) and Western Australia (down 4.0 per cent).

Highest inflation rate in Hobart
2.7%

Wage growth in Victoria
2.7%

National home prices rose
7.5%

Wages and prices*

| | Wages Dec Qtr | CPI Dec Qtr | Home Prices March |
|------------|------------------|----------------|----------------------|
| NSW | 2.1 | 1.6 | 10.8 |
| VIC | 2.7 | 2.0 | 10.9 |
| QLD | 1.8 | 2.0 | 3.5 |
| SA | 2.3 | 2.1 | 1.0 |
| WA | 1.7 | 1.6 | -3.8 |
| TAS | 2.6 | 2.7 | 6.4 |
| NT | 2.5 | 0.5 | -4.0 |
| ACT | 2.3 | 1.7 | 4.8 |

The strongest annual growth in home prices was in **Victoria**

**UP
10.9%**

*Annual % change. Source ABS, CoreLogic, CommSec. CPI - Consumer Price Index. Wages - Wage Price Index.



Annual growth rates

The **State of the States** report assesses economic performance by looking at the most recent result – such as retail trade or construction – and compares that with the ‘normal’ experience. And by ‘normal experience’, we define this as the decade average.

A resident of the state or territory can therefore assess whether they are experiencing relatively better economic times. Comparing states or territories on the same criteria determines which state or territory is performing the best on a certain indicator.

In addition to relative economic performance, some are also interested in economic momentum. That is, annual economic growth. A state/territory may have been under-performing,

but if annual growth is rising, then this suggests that performance has scope to improve.









On the eight indicators assessed, Victoria tops the annual changes on two measures. All other states and territories led the way on one measure, except NSW.

When looking across growth rates for the states and territories, Victoria and Western Australia exceeded the national-average on six of the eight indicators from Tasmania, and Northern Territory (four) and the ACT and Queensland (three).

South Australia out-performed the national average on two indicators while NSW was ahead of the national average on just one indicator.

“
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Trend Annual Growth %

| |  Economic growth |  Retail Trade |  Equipment investment |  Employment |  Construction work |  Population |  Housing finance |  Dwelling commencements |
|-------------|--|--|--|--|---|--|---|--|
| NSW | 2.5 | -1.4 | -8.6 | 0.9 | -8.0 | 1.27 | 22.4 | -25.1 |
| VIC | 4.6 | 0.1 | -7.8 | 2.2 | -2.2 | 1.99 | 22.9 | -14.6 |
| QLD | 3.3 | 2.2 | -2.2 | 2.3 | -7.7 | 1.68 | 19.5 | -21.9 |
| SA | 1.3 | -1.1 | 2.7 | -0.1 | -8.1 | 0.88 | 4.6 | -16.8 |
| WA | 12.9 | -1.0 | 16.9 | 2.0 | -5.2 | 1.13 | 16.4 | -11.7 |
| TAS | 4.9 | +2.1 | -36.1 | 4.4 | 1.2 | 1.00 | 2.7 | -0.9 |
| NT | 8.4 | -0.9 | 40.5 | 3.2 | -36.2 | -0.56 | -4.8 | -15.6 |
| ACT | 5.1 | 1.5 | 21.3 | 4.9 | -13.2 | 1.46 | 15.8 | -28.8 |
| AUST | 5.2 | 0.1 | -1.9 | 1.8 | -6.5 | 1.48 | 20.1 | -18.0 |



Looking ahead

If rolling annual new vehicle registrations are added to the list of indicators, then Tasmania would lead the rankings outright and NSW and the ACT would share third spot.

Tasmania is the only state or territory where annual new vehicle sales are above 'normal', up 5.9 per cent on decade average. But on the eight indicators used for comparison, Victoria is now equal with Tasmania at the top of the rankings.

The big improvers over the past quarter were South Australia, Western Australia and Northern Territory. The biggest losers were NSW and Victoria.

Over the quarter Victoria fell four spots on equipment investment, it also fell by three spots on dwelling starts and also fell by two spots on relative unemployment. But Victoria improved two places on housing finance.

Tasmania lifted two places on relative unemployment and retail trade and improved one spot on relative economic growth and construction work. However Tasmania slid five places on business investment and

fell one place on housing finance.

The ACT rose one place on business investment and dwelling starts and lost one spot on relative economic growth.

NSW fell two places on retail trade and one place on each of construction work, housing finance and dwelling starts.

South Australia gained three positions on both business investment and dwelling starts and improved one spot on relative population growth. But South Australia fell one place on housing finance.

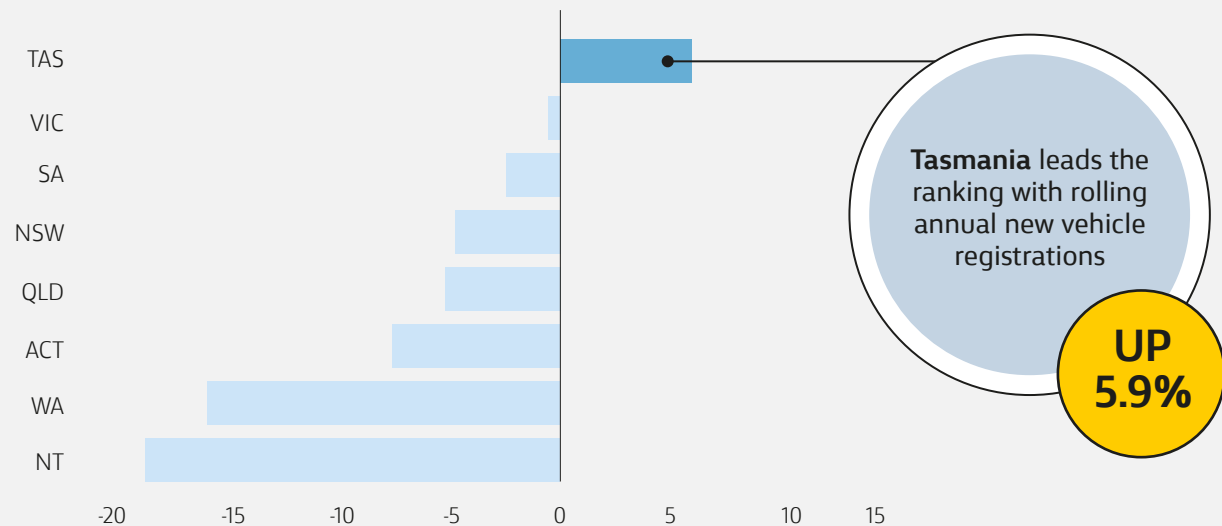
Queensland lost two spots on relative economic growth and fell one place on relative population growth. But Queensland gained one spot on housing finance.

Western Australia improved three places on business investment and improved one place on relative economic growth.

Northern Territory improved two places on business investment and improved one spot on relative economic growth.

“
The big improvers over the past quarter were South Australia, Western Australia and Northern Territory. The biggest losers were NSW and Victoria.”

Weak new auto sales



Motor vehicle registrations, percent change in year to March 2020 on the decade -average. Source CommSec, ABS, Federal Chamber of Automotive Industries

State of the States

State & Territory Economic Performance Report

Methodology

Each of the states and territory economies were assessed on eight key indicators: economic growth; retail spending; equipment investment; unemployment, construction work done; population growth; housing finance and dwelling commencements.

The aim is to find how each economy is performing compared with “normal”. And just like the Reserve Bank does with interest rates, we used decade-averages to judge the “normal” state of affairs. For each economy, the latest level of the indicator – such as retail spending or economic growth – was compared with the decade average.

While we also looked at the current pace of growth to assess economic momentum, it may yield perverse results to judge performance. For instance retail spending may be up sharply on a year ago but from depressed levels. Overall spending may still be well below “normal”. And clearly some states such as Queensland and

Western Australia traditionally have had faster economic growth rates due to historically faster population growth. So the best way to assess economic performance is to look at each indicator in relation to what would be considered ‘normal’ for that state or territory.

For instance, the trend jobless rate in Tasmania stood at 5.3 per cent in March with the jobless rate at 4.7 per cent in NSW. However Tasmania’s unemployment rate is 174 per cent below its decade average, while the NSW trend jobless rate is 8.7 per cent below its decade average. So Tasmania ranks above NSW on this indicator.

Except for economic growth, trend measures of the economic indicators were used to assess performance on all measures rather than more volatile seasonally adjusted or original estimates. Rolling annual nominal data was used to assess economic growth.

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Contacts

Craig James, Chief Economist
Twitter: @CommSec

Ryan Felsman, Senior Economist
Twitter: @CommSec