Preston Rowe Paterson

International Property Consultants and Valuers

Economic Report

Q2 2019

Australian Economic Insight

We have **property** covered

Key Trends

IN THIS ISSUE

Cash Rate (%)

1.0%	1.25%	1.5%
Jul 2019	Jun 2019	Mar 2019

Source: RBA / Preston Rowe Paterson Research

Gross Domestic Product ($m)

463,907 (+0.4%**)	461,547 (+0.2%**)	460,729 (+0.3%**)
Mar 2019	Dec 2018	Sept 2018

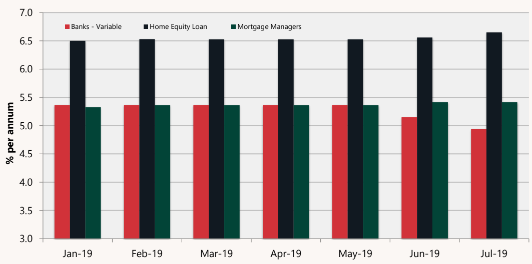
Source: ABS / Preston Rowe Paterson Research

Consumer Sentiment

96.5	100.6 (+1.86%**)	98.8 (-5.60%**)
July 2019	Jun 2019	Mar 2019

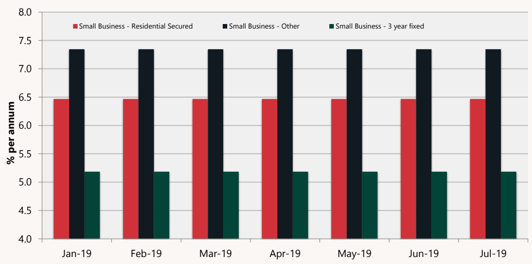
Source: Westpac-Melbourne Institute / Preston Rowe Paterson Research

Home Loan Rates



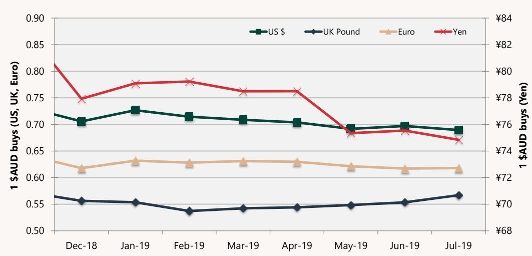
Source: RBA / Preston Rowe Paterson Research

Business Loan Rates (Small Business)

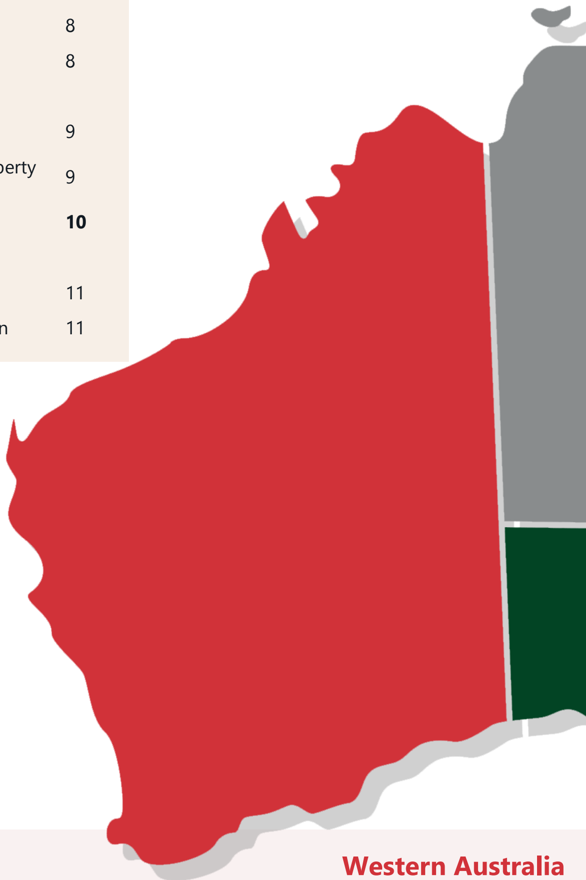


Source: RBA / Preston Rowe Paterson Research

Exchange Rates



Source: RBA / Preston Rowe Paterson Research



Western Australia

Consumer Price Index (112.0*)
Perth CPI declined by 0.7 pp over the quarter, reflecting a yoy increment of 1.8 pp.

Business Sentiment (+2)
WA's business confidence index fell by 3 point over the June 2019 quarter, on par with NSW and VIC.

Unemployment (5.8%)
WA's unemployment rate declined by 0.2 pp through the June 2019 quarter.

Wage Index (130.5, +0.3%**)
WA's wage index increased 0.3% over the quarter to March 2019, reflecting a yo increase of 1.56%.

South Australia

Consumer Price Index (113.7*)
Adelaide CPI rose by 0.5 pp over the quarter, reflecting a total increase of 1.6 pp over the year.

Business Sentiment (+5)
SA's business confidence index increased by +2 points over the quarter.

Unemployment (5.9%)
SA's unemployment rate fluctuated but returned to its same position last quarter.

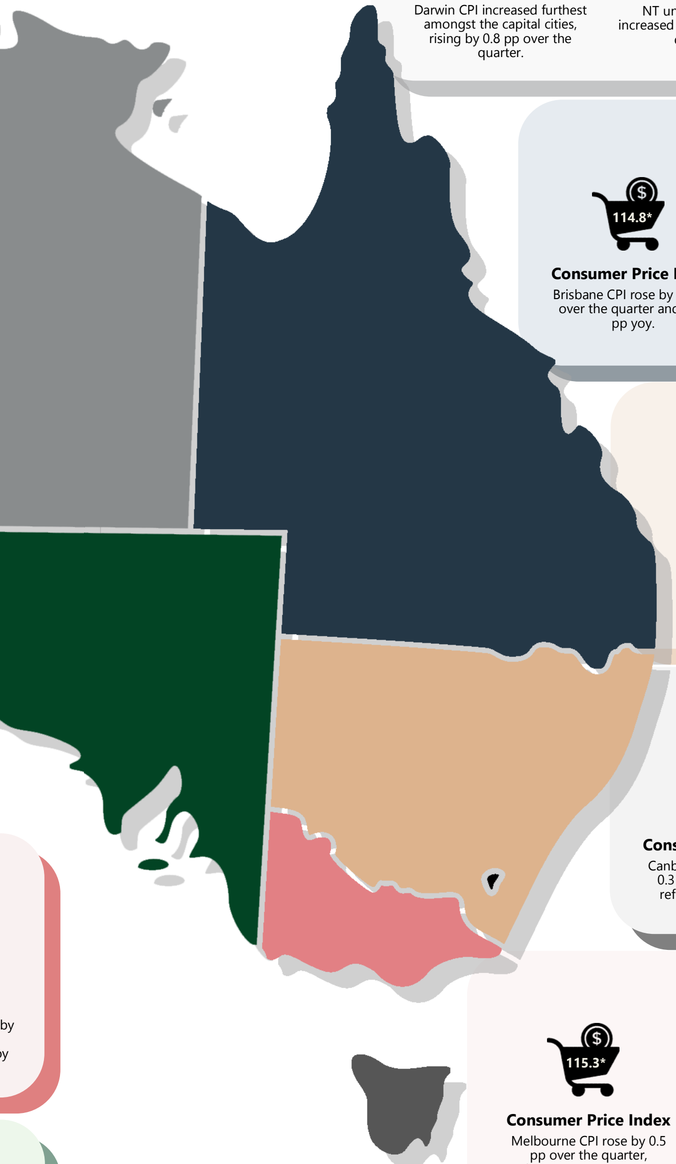
Wage Index (131.6, +0.4%**)
The Wage Index in SA rose by 0.4% over the quarter to March 2019, down from Sep 2018's increase of 0.9%.

Northern Territory

111.0* **Consumer Price Index**
Darwin CPI increased furthest amongst the capital cities, rising by 0.8 pp over the quarter.

4.6% **Unemployment**
NT unemployment increased by 0.2% over the quarter.

+0.5%** **131.4** **Wage Index**
NT wage index increased by 0.5% over the quarter to March 2019, reflecting a 2.42% increase yoy.



Queensland

114.8* **Consumer Price Index**
Brisbane CPI rose by 0.5 pp over the quarter and 1.90 pp yoy.

+0 **Business Sentiment**
Queensland's business confidence increased by +2 but still sits below most states.

6.5% **Unemployment**
Unemployment rate in Queensland increased by 0.4% over the quarter.

+0.4%** **131.1** **Wage Index**
Over the quarter to March 2019, QLD wage index increased by 0.4%, reflecting a total of 2.34% increase yoy.

New South Wales

115.9* **Consumer Price Index**
Sydney's CPI increased by 0.7 pp over the quarter reflecting a 1.9 pp yoy increment.

+2 **Business Sentiment**
NSW's business confidence index increased by +2 over the quarter.

4.6% **Unemployment**
NSW's unemployment rate increased by 0.3% over the June Quarter.

+0.4%** **130.8** **Wage Index**
Over the quarter to March 2019, NSW wage index increased by 0.4%, reflecting a total of 2.35% increase yoy.

Australian Capital Territory

113.5* **Consumer Price Index**
Canberra CPI increased by 0.3 pp over the quarter reflecting a 1.9 pp yoy increment.

3.4% **Unemployment**
ACT's unemployment rate decreased for the 3rd consecutive quarter.

+0.5%** **129.3** **Wage Index**
ACT's wage index grew by 0.5% over the quarter to March 2019, reflecting a total of 2.05% increase yoy.

Victoria

115.3* **Consumer Price Index**
Melbourne CPI rose by 0.5 pp over the quarter, reflecting a yoy increment of 1.50 bps.

+2 **Business Sentiment**
Victoria's business increased by +4, matching NSW.

4.8% **Unemployment**
VIC's unemployment rate increased 0.1 pp over the June quarter.

+0.5%** **132.3** **Wage Index**
The wage index in Victoria increased by 0.5% over the quarter to March 2019, reflecting a total of 2.72% increase yoy.

Tasmania

114.1* **Consumer Price Index**
Hobart CPI increased by 0.6 pp over the quarter, recording a total yoy increase of 0.9 pp.

-3 **Business Sentiment**
Tasmania's business confidence index dropped –4 points, ending the quarter at –3 index points.

6.8% **Unemployment**
Tasmania's had the highest unemployment rate, increasing at 0.1%.

+0.5%** **131.9** **Wage Index**
Over the quarter to March 2019 TAS grew 0.5%, reflecting a total of 2.49% increase yoy.

* Based on ABS CPI released 31 July 2019
** percentage change from previous quarter
# Date of Publication figures based on those available at 6 August 2019

N.B. This data is compiled using publicly available publications which are produced in arrears to the current month.

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Economic Growth

Gross Domestic Product

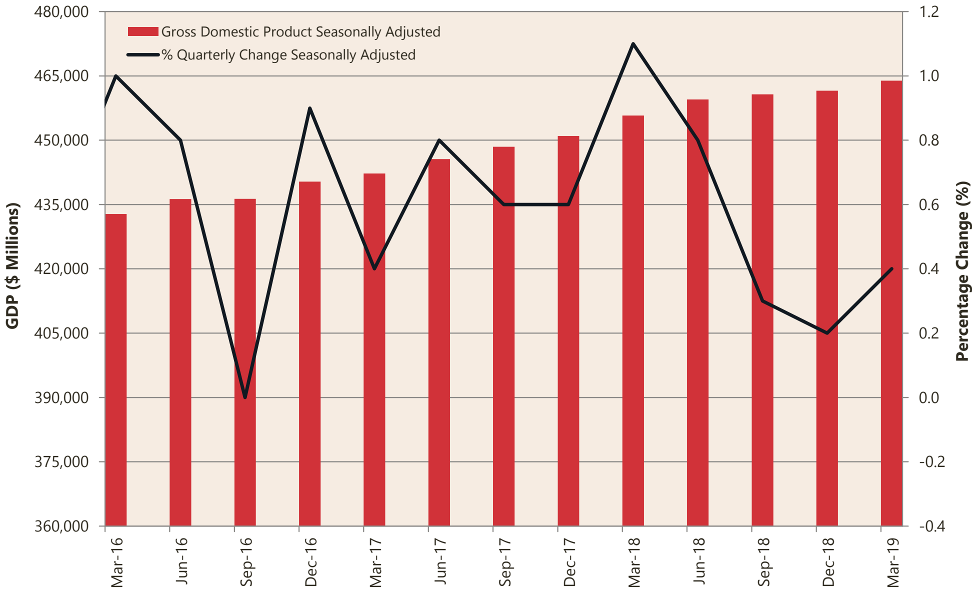
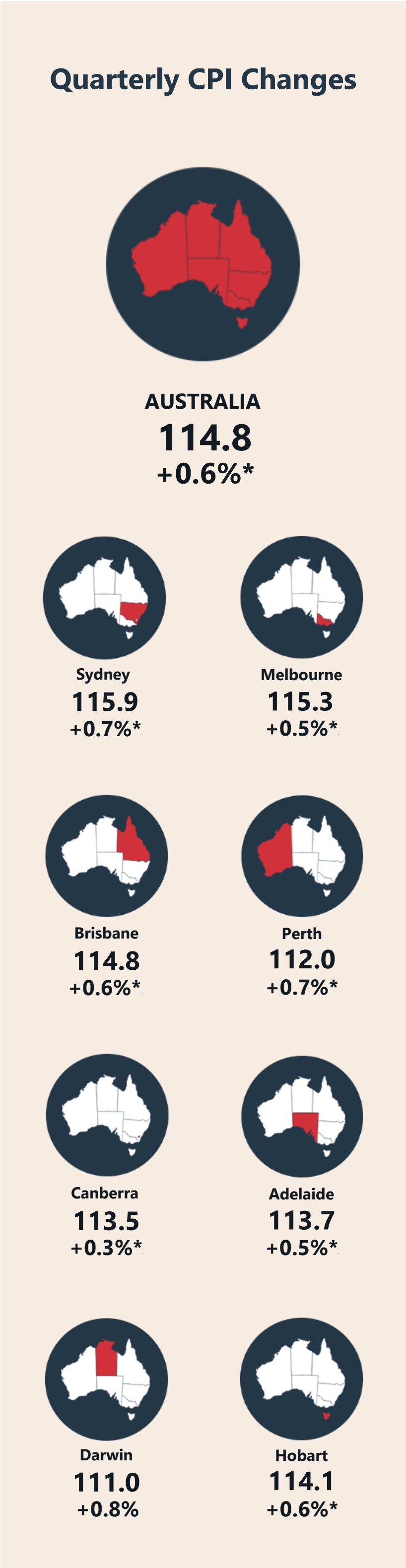


Chart 1— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP
Source: ABS / Preston Rowe Paterson Research
*June quarter 2019 figures are currently not available and hence March quarter 2019 figures have been used for analysis



*Change over the quarter
Chart 2 — Quarterly Changes CPI Changes
Source: ABS / Preston Rowe Paterson Research

Australia's economic growth over the first half of 2019 has been lower than what the RBA had expected, with household consumption constrained by a long period of low wages growth and declining housing prices. The economy grew by 0.4% for the first three months of the year and a very soft 1.8% year on year, well below the Reserve Bank of Australia's (RBA) forecast of 2.8% and the weakest result since the Global Financial Crisis.

Some key known detractors have also been the sluggish retail sales, reduced value of construction work and reduced private new business investment. On the positive, government spending continues to be one of the biggest contributors to the economy, with the RBA Governor Philip Lowe encouraging continued spending by the state and federal governments. Additionally, a record trade surplus over the first quarter should see net exports contributing to GDP, although the drop imports may balance the results out.

Looking forward, the RBA is expecting the Australian economy to grow steadily around 2.5% over 2019 and 2.75% over 2020. Their prediction being supported by the low-interest rates, recent tax cuts, infrastructure spending, signs of stabilisation in some housing markets and a positive outlook for the resources sector. However, they also predict household consumption may continue to be the uncertain ingredient in the mix.

Consumer Price Index & Inflation

National CPI increased marginally higher than expected over the June Quarter; rising 0.6% and 1.8% year on year, to the current 114.8 index points. While core inflation came in at 1.4% over the year, missing the RBA's 2-3% target band for the 14th consecutive quarter and the weakest reading since the series started in 2003.

A spike in fuel prices (+10.2%) was a key driver in contributing almost half the increase in the CPI. While other contributors include; Overseas holiday travel accommodation (+2.7%), Tobacco (+2.4%), Medical & hospital services (+2.3%) and Childcare (1.0%). On the other side, there was unusually good news for most homeowners and renters with Housing costs falling for the first time in 20 years by -0.2%. With other detractors including Fruit (-4.1%), electricity (-1.7%) and Food & non-alcoholic items (-0.4%).

Nevertheless, the nation saw a marginal increase in all capital cities; with Sydney and Perth increasing 0.7%, followed closely by Brisbane and Hobart at 0.6%, then Melbourne and Adelaide 0.5%, Canberra at 0.3% and finally Darwin which saw the largest increase at 0.8%.

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Business Sentiment

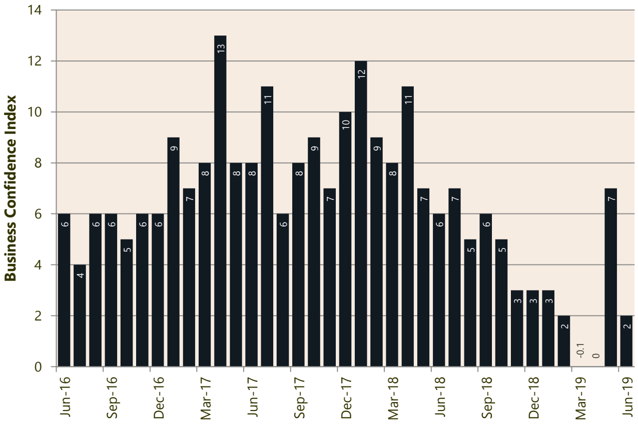

Chart 3—NAB Business Confidence Index
Source: National Australia Bank / Preston Rowe Paterson Research

The monthly business survey released by National Australia Bank (NAB) reported that business confidence index declined back to below-average levels in June; now sitting at +2 points, after a major spike in May (+7 points) on the back of the federal election results and increased clarity on cash rates by the RBA. This followed a sharp decline in April, which saw business confidence sink to 0 index points; preceding the uncertainty of the elections. The survey results suggest that the business sector has lost significant momentum over the year, with business confidence losing the initial bounce back after the May elections; and while business conditions have risen 2 points to +3 index points in June, they still remain below long-run averages.

Industries driving conditions have been; finance business & property services and construction which saw a steep rise in June. Transport and utilities increased slightly, however other industries have remained quite flat or lower in the month. Mining is down quite sharply, and retail continues to be the weakest across all industries, followed by manufacturing, transport & utilities and wholesale.

Confidence has eased in all states, with the steepest falls in South Australia and Victoria; however, in trend terms, confidence is still highest in South Australia. NAB suggests the survey points to the main concern of weak inflation within the economy; with survey measures of inflationary pressure remaining very weak, output price growth remaining low and retail showing an outright decline. The slowdown in business momentum has been broad across all industries in the business sector, which suggests that the economy is unlikely to record a significant pickup in growth in Q2.

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index dipped 0.6% to 100.7 index points in June from 101.3 index points in May, and since then has declined a further 4.1% to 96.8 index points as of July 10th.

The fall in sentiment sends a worrying message, as it goes against what should be a supportive environment for economic confidence. The last quarter has seen two rate cuts from the RBA, the Federal government passing their income tax cuts through parliament, and signs that the Sydney and Melbourne housing markets are stabilising.

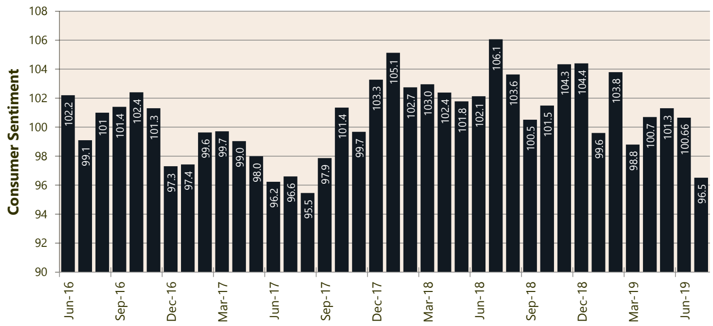

Chart 4— Consumer Sentiment Index
Source: Westpac-Melbourne Institute Survey / Preston Rowe Paterson Research

Despite the optimistic factors, the recent results still show that Australian consumer confidence has fallen to a two-year low, with the main drivers being concerns about Australia's slowing economy and the outlook for family finances. Responses over the survey week show the RBA's 2nd round of rate cut had little or no impact on sentiment and the diminishing expectations of the economy seem to be outweighing any near term support for rate cuts and tax relief.

Interest Rates

Cash Rate

The Reserve Bank of Australia (RBA) for the first time in almost 3 years, after holding cash rates at 1.5% had finally decided to cut cash rates to 1.25% during the June Quarter, and more recently to a new record low of 1% as of July 3rd; the first back-to-back rate cut since the 2012 European Bank Crisis.

RBA Governor Philip Lowe cited his concern for the nation's sluggish economic growth, weak inflation, rising unemployment, struggling retail sector and ongoing falls in house prices. The move had been hinted by Lowe and widely expected by economists. Unemployment has been progressively rising in recent months, from 4.9% earlier this year to 5.2% as of June, while GDP year on year growth has fallen to just 1.8%, the lowest it's been since the Global Financial Crisis. Lowe says the rate cuts will assist in lifting inflation to the RBA's 2 to 3% target and reduce the increasing unemployment rate. Additionally, an increasing uncertainty in the global market due to the trade and technology disputes also contributed to the decision.

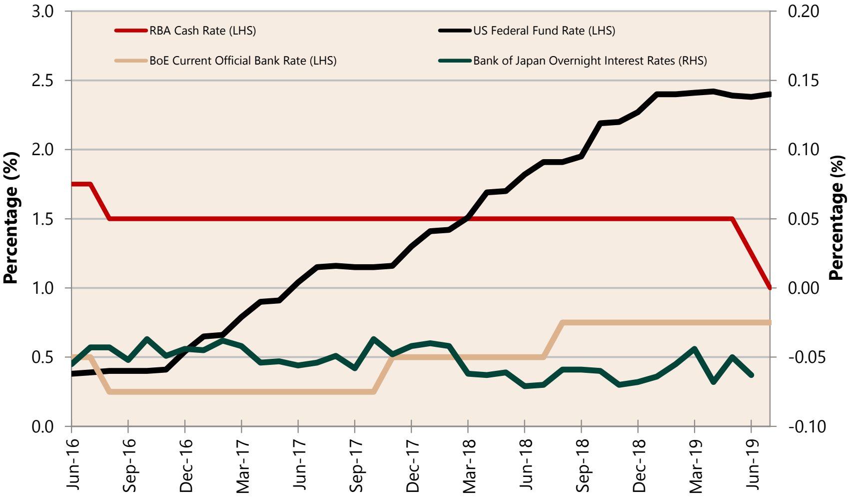

Chart 5— Movement of Cash Rate in Australia, England, US and Japan
Source: RBA / Bank of England; / Bank of Japan / US Federal Reserve / Preston Rowe Paterson Research

Moving forward, the board will continue to monitor developments; particularly in the labour market closely. Lowe said a further cash rate cut is still possible and echoed the point that rates would stay low for a lengthy period of time.

Australian 10 Year Government Bond

Through the June 2019 quarter, the AU 10 year bond rate fell farther (-67bps) than the US 10 year bond rate (-41 bps). This widened the AU-US bond spread by -45 basis points to -71 basis points.

However, Australian Bond yields at the end of July 2019 have fallen to a historical low of 1.1%, widening the AU-US spread even further to –0.91 basis points from May's reading of -60 bps. The AU 10 year bond rate declined -18 bps from June while the US 10 year bond rate decreased by only 2 bps over the same period, resulting in the 20bps widening of the AU-US spread. The decreasing US bond rate was mainly driven by the lower expected real policy rates, as well as persistently low inflation and term premia.

On the horizon, if we see further rate cuts by the RBA this year; this could trigger a further reduction in bond yields as well. Although, these low yields are certainly still more attractive than the negative bonds in the EU or Japan.

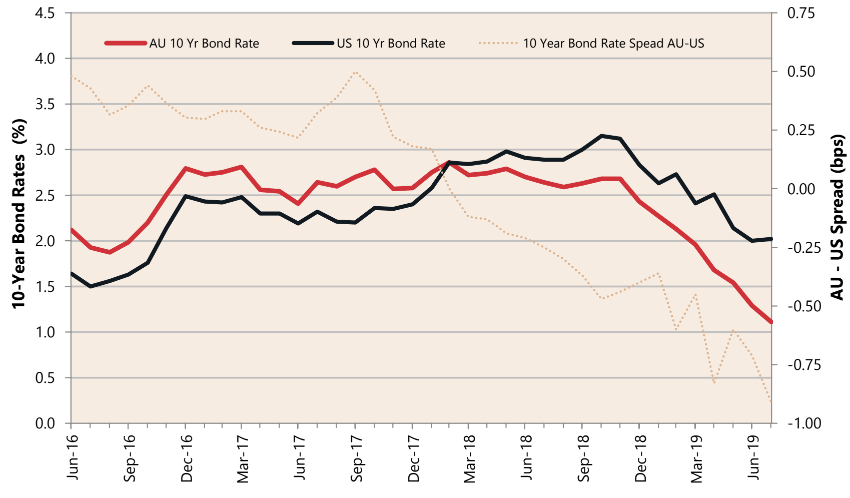

Chart 6— Monthly Movement of the 10-year bond yields against the Cash rate
Source: RBA / Preston Rowe Paterson Research

90 Day Bill Rate Swap Rate

The Australian 90 Day Bank bill rate declined by -25 basis points to 1.29 per cent over the June quarter.

After declining by -15 bps to 1.68 per cent in April 2019, the 90-Day Bank Bill rate gradually declined through the rest of the quarter. May 2019 saw a decline of -14 bps and June saw further declines of -25 bps to 1.29%.

On an annual basis, the Australian 90 Day Bank bill rate declined by -79 basis points, from June 2018's 2.02 per cent to 1.29 per cent as at June 2019. However, more recently. 90 Day Bank bills declined to 1.11 per cent as of July placing the year on year decline at -91 bps.

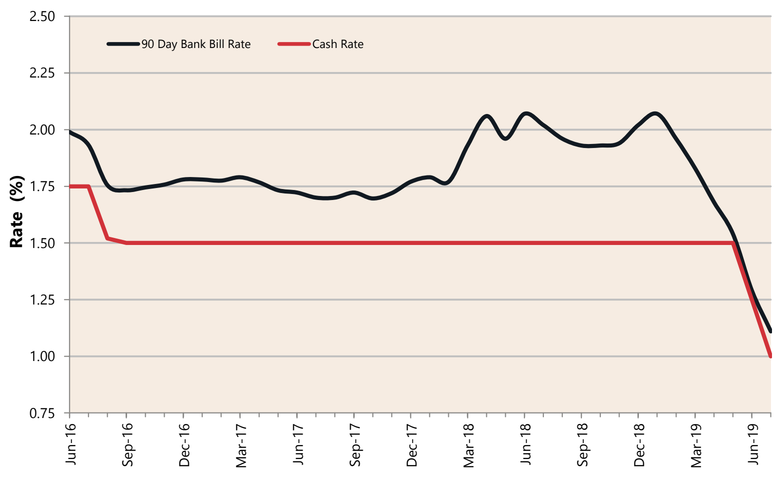

Chart 7— Monthly Movement of the 90-day Bill against the Cash rate
Source: RBA / Preston Rowe Paterson Research

Business Lending Rates

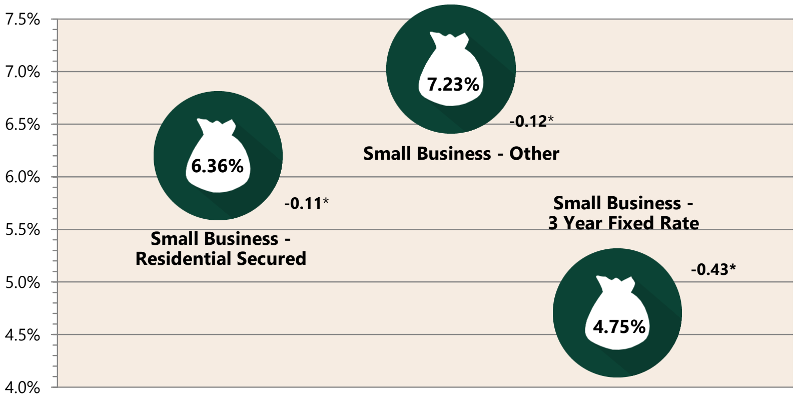

Chart 8— Business Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

Over the June Quarter 2019, all three categories of the business loan decreased following the RBA's interest rate cuts. Over the quarter Residential Secured decreased –11 bps to 6.36%, 3 Year Fixed Small Business Loan Rate down –43 bps to 4.75% and Other Small Business Loans –12 bps to 7.23%.

This is the first signs of movement in rates since figures for 3-Year Fixed Small business loan remained at 5.19% since May 2018, with Residential Secured loans and Other Small Business having only tipped up by 4 bps in September 2018 and has since then remained at 6.47 and 7.35 per cent respectively, until the recent movement in Q2.

Furthermore, since the more recent rate cut in July; the banks have reduced rates for Residential Secured, 3 Year Fixed Small Business Loan Rate down, and Other Small Business Loans to 6.20%, 4.66%, and 7.07%.

Home Lending Rates

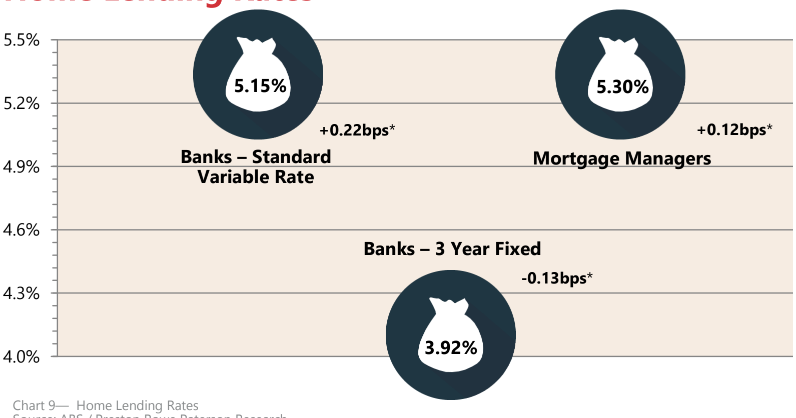

Chart 9— Home Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

All three categories of the housing loan rate saw an overall decreased over the June 2019 quarter. The Bank Variable Rate decreased by -22 bps to 5.55%, Mortgage Manager rate decreased by –12 bps to 5.30% and 3 Years Fixed decreased –13 bps to 3.92%.

Year on year; Bank Variable rate decreased 7 bps, 3 Years Fixed 22 bps and Mortgage Managers 2 bps.

Moreover, since the more recent rate cut in July; the banks have passed on the rates for Bank Variable, 3 Years Fixed, Mortgage Managers; reducing to 4.94%, 3.41%, and 5.20% respectively.

Labour Force

Unemployment

The Australian unemployment rate has increased this quarter to 5.2 per cent in April; followed by a stagnant result of 5.2 per cent for both May and June.

Over the quarter, improvements in the unemployment rate were seen in Western Australia (-0.2%) and ACT (-0.3%), while South Australia's employment rates remained at 5.9%. On the other hand, an increase in the unemployment rate was seen in NSW (+0.3%), Victoria (+0.1%), Northern Territory (+0.2%), Queensland (+0.4%) and Tasmania (+0.1%).

Employment has grown relatively well over recent years and labour force participation is at a record high of 66%. Although, according to the RBA, there is little spare capacity in the labour market with the unemployment rate at its current level.

Looking ahead, the RBA does expect the rate to decline over the next couple of years to around 5 per cent, however, some market economists are predicting the unemployment rates could tick up to 5.3% before then.

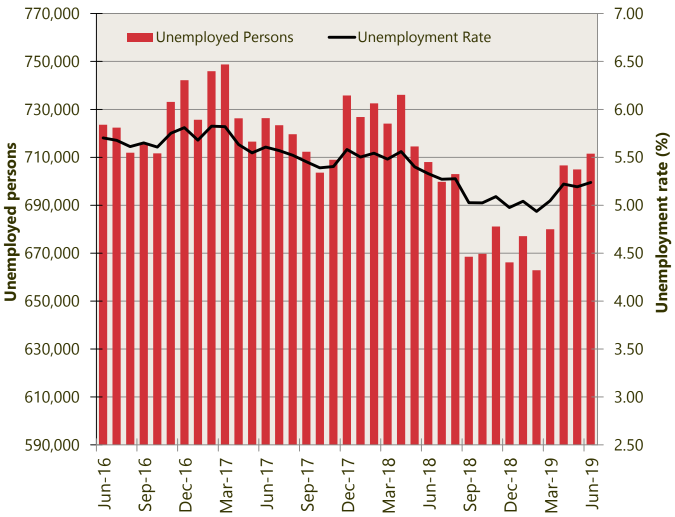

Chart 10— Australian Unemployment Persons and Unemployment Rate
Source: ABS / Preston Rowe Paterson Research

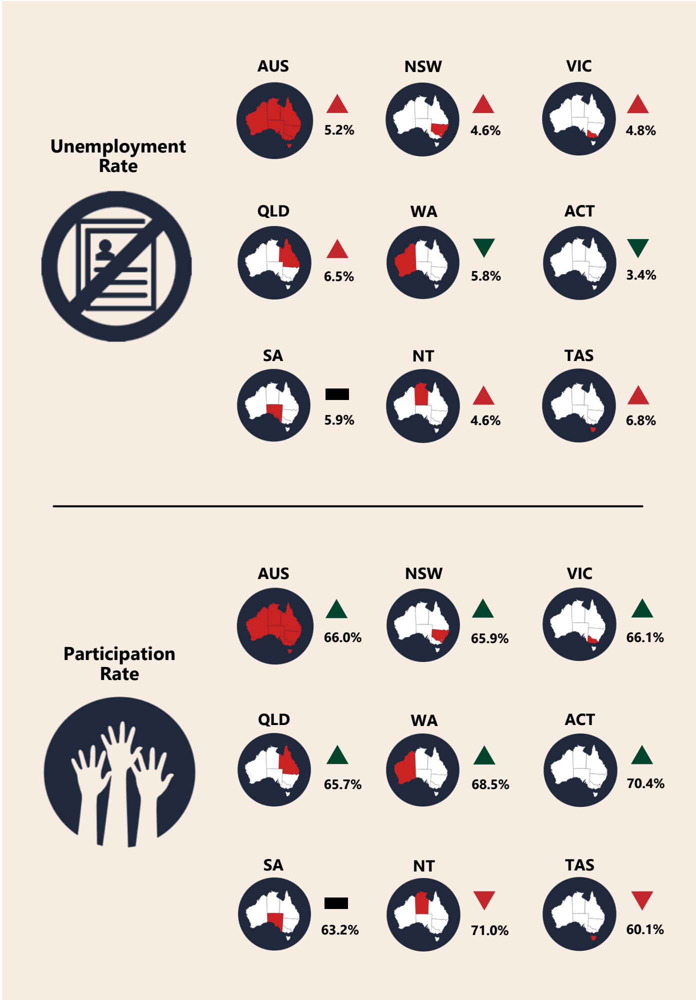

Chart 11— Unemployment Rate and Participation Rate by State
Source: ABS / Preston Rowe Paterson Research
*Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly available
Arrows indicates change over the quarter

Wage Price Index

Australia's Wage Price Index (WPI) increased by a seasonally adjusted 0.4 per cent in the March 2019 quarter (to 131.2 index points), flat with the 0.4% increase in December. Although quarterly changes recorded a decline year on year, Australia's wage price index continues to show improvement, increasing by 2.3% over the year.

Wages growth remains subdued and there is little pressure for increases as strong labour demand is currently being met with supply.

Moving forward, experts predict wages growth could flat line in the coming months, which would pressure the RBA to cut rates sooner rather than later.

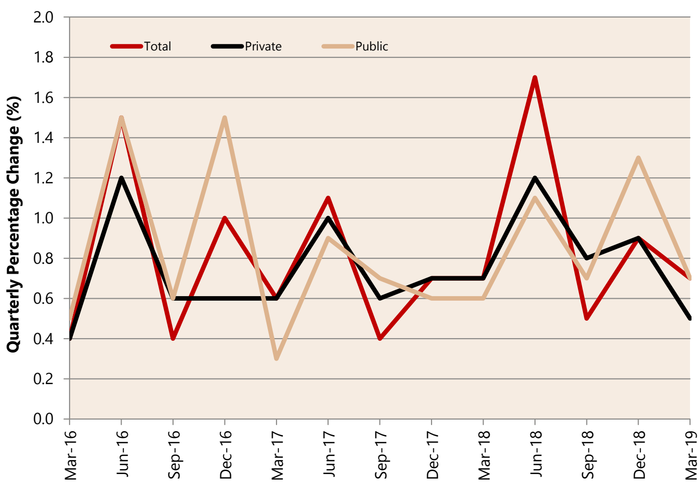

Chart 12— Australian Wage Price Index
Source: ABS / Preston Rowe Paterson Research
*June quarter 2019 figures are currently not available and hence March quarter 2019 figures have been used for analysis.

Equity Markets

Share Price Indices

Over the three months to June 2019, the Australian S&P/ASX200 Index inclined towards the 494.2 points mark and ended the quarter at 517.2 points. The quarter figure indicated a 34.3 points increase from March 2019's 482.9 points. Over the twelve months, this figure signifies an increase of 33.2 points or 6.9%.

The United States S&P 500 Index increased more sharply than the Australian S&P/ASX200 during the quarter. The United States S&P 500 Index ended the June quarter at 890.8 points from March 2019's 858.3 points (+32.5 points) This figure reflects a 67.6 points or 8.2% increase over the year.

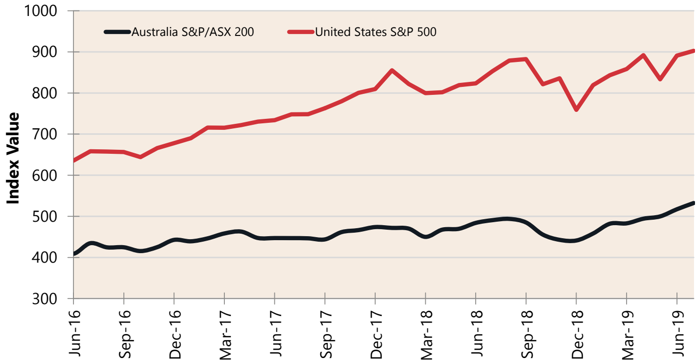

Chart 13— Australian and US Share Price Indices
Source: RBA / Preston Rowe Paterson Research

Industrials, All Ordinaries & Property Trust Index Values

Over the June 2019 quarter all three Australian price indices, the Property Trusts Index, the All Ordinaries Index and the S&P/ASX200 Industrial Index performed well. The S&P/ASX200 Industrial Index performed best amongst the three indices, recording a quarterly increase of 10.35% and a monthly increase of 7.3%, followed by the All Ordinaries Index, recording an increase of 5.94% over the quarter to 6,633.6 index points and finally The Property Trusts Index recording a quarterly increase of 4.26% to 1633.8.

The strength in the overall Australian share price index was mainly driven by the current situation of globally low-interest rates and collapsing bond yields that is forcing typical savers into higher-yielding assets such as equities. And more recently, we've seen the Australian share market head towards record high levels, nevertheless, experts warn the influx of new investors and the current herd mentality could lead to a sharp share market correction.

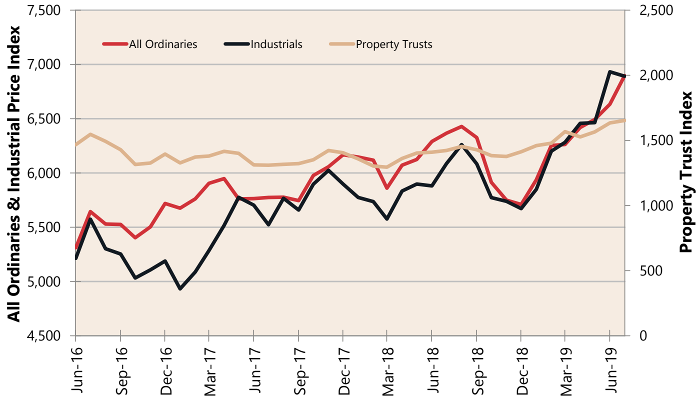

Chart 14— Australian Share Price Indices
Source: ASX / Preston Rowe Paterson Research

Australian Exchange Rates

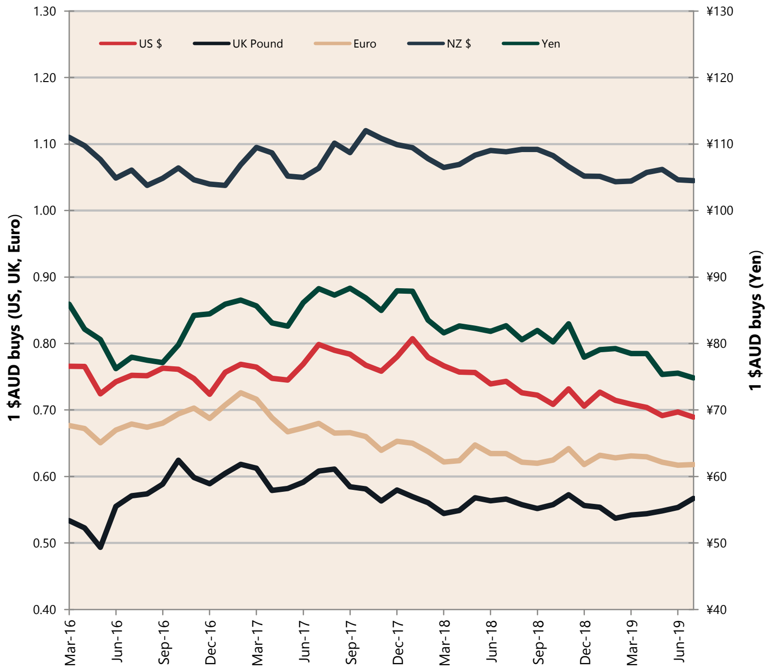

Chart 15— Monthly Movement in Exchange Rate
Source: RBA / Preston Rowe Paterson Research

Over the quarter to June 2019, the Australian Dollar depreciated against most major currencies, including the USD (-1.7%), Euro (-2.2%), and Japanese Yen (-3.8%). However, appreciation of the AUD is seen against the UK Pound (+4.2%), following the disruptions caused by Brexit and a marginal increase to the NZ Dollar (+0.19%).

As at the end of June, $AUD1.00 equated to $USD 0.6970, £0.5422, €0.6171, ¥ 75.54 and $NZD1.0462.

The Australian dollar was stuck around $0.70 to $0.75 USD for most of 2018, however, since then a series of contributing factors have culminated in the decline of the dollar. The recent interest rates cuts by the RBA, trade tensions between the US and China and finally rate cuts by both the US Federal Reserve and the Reserve Bank of New Zealand (RBNZ), have contributed all in sending the Australian dollar to a 10 year low.

Nonetheless, economists forecast the low dollar may drive growth in Australian exports and international tourism; a welcome side effect for both the government and the RBA.

Balance of Payments

Current Account Balance

In seasonally adjusted current price terms, Australia's current account deficit fell -59.7% (or $4.303 billion) to $2.900 billion over the three months to March 2019. The balance on goods and services surplus in the quarter was $13.594 billion following the $8.425 billion surpluses in December 2018. Exports of goods and services increased over the quarter by +4.0% (to $3.680 billion), while imports went backwards -1.3% (to $1050 million) respectively. Over the same period, the primary income deficit increased by $866 million to $16.494 billion.

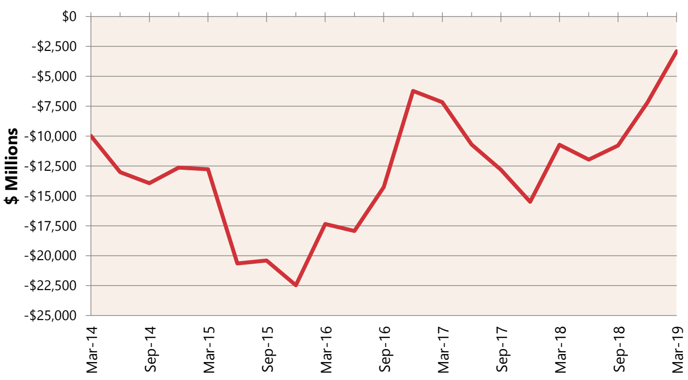

Chart 16— Current Account Balance, Seasonally Adjusted
Source: ABS / Preston Rowe Paterson Research
*June quarter 2019 figures are currently not available and hence the latest March quarter 2010 figures have been used for analysis.

International Investment Position

As at 31st March 2019, Australia's net International Investment Position (IIP) decreased by $9.506 billion to $966.146 billion. Net foreign debt liability increased by $16.601 billion (or 1.5%) to $1,099.476 billion, whilst net foreign equity asset increased by $26.106 billion (or 19.6%) to $133.331 billion.

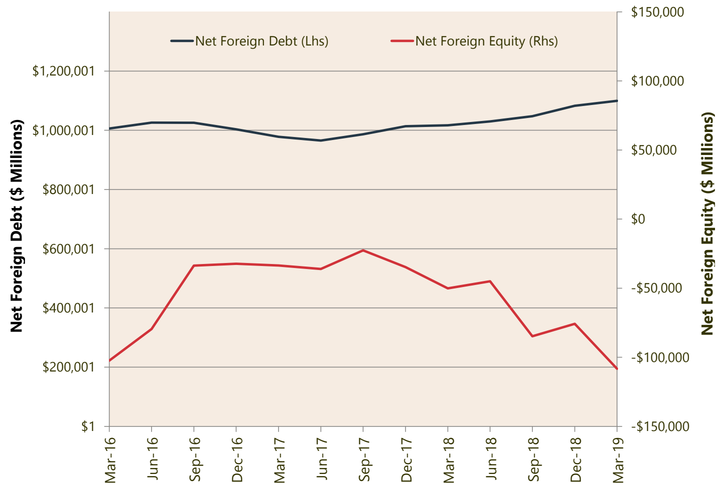

Chart 17— Net Foreign Debt and Net Equity Liability
Source: ABS / Preston Rowe Paterson Research
*June quarter 2019 figures are currently not available and hence March quarter 2018 figures have been used for analysis.

Preston Rowe Paterson

Our Research

At Preston Rowe Paterson we take pride in the extensive research we prepare for the market sectors within which we operate in. These include Commercial, Retail, Industrial, Hotel and Leisure and Residential property markets, as well as Infrastructure, Capital, Asset, Plant and Machinery markets.

We have **property** covered.

We have **clients** covered

Preston Rowe Paterson acts for a diverse range of clients with all types of property needs, covering real estate, infrastructure, asset, plant and machinery interests, these include:

Accountants, auditors & insolvency practitioners
Banks, finance companies & lending institutions
Commercial & residential non-bank lenders
Co-operatives
Developers
Finance & mortgage brokers
Hotel owners & operators
Institutional investors
Insurance brokers & companies
Investment advisors
Lessors & lessees
Listed & private companies & corporations
Listed & unlisted property trusts
Local, state & federal government departments
& agencies
Mining companies
Mortgage trusts
Overseas clients
Private investors
Property syndication managers
Real Estate Investment Trusts (REITS)
Rural landholders
Solicitors & barristers
Sovereign wealth funds
Stockbrokers
Superannuation funds
Trustee & custodial companies.

We have **real estate** covered

We regularly provide valuation, advisory, research, acquisition, due diligence management, asset and property management, consultancy and leasing services for all types of Real Estate, including:

Metropolitan & CBD commercial office buildings
Retail shopping centres & shops
Industrial, office/warehouses & factories
Business parks
Hotels (accommodation) & resorts
Hotels (pubs), motels & caravan parks
Residential developments projects
Residential dwellings (houses/apartments/units)
Property Management
Rural properties
Hospitals & aged care
Special purpose properties
Extractive industries & resource based enterprises
Infrastructure including airports & port facilities.

We have **asset, plant and machinery** covered

We regularly undertake valuations of all forms of asset, plant and machinery, including:

Mining & earth moving equipment/road plant
Resort & accommodation, hotel furniture, fittings & equipment
Office fit outs & equipment
Farming equipment
Transport equipment
Industrial/factory equipment
Licensed club furniture, fittings & equipment
Building services equipment (lifts, air conditioning, fire services & building maintenance equipment).

We have your **needs** covered

Our clients seek our property (real estate, infrastructure, asset, plant and machinery) services for a multitude of reasons, including:

Acquisitions & Disposals
Alternative use & highest and best use analysis
Asset Management
Asset Valuations for financial reporting to meet ASIC, AASB, IFRS & IVSC guidelines
Compulsory acquisition and resumption
Corporate merger & acquisition real estate due diligence
Due Diligence management for acquisitions and sales
Facilities management
Feasibility studies
Funds management advice & portfolio analysis
Income & outgoings projections and analysis
Insurance valuations (replacement & reinstatement costs)
Leasing vacant space within managed properties
Listed property trust & investment fund valuations & revaluations
Litigation support
Marketing & development strategies
Mortgage valuations
Property Management
Property syndicate valuations & re-valuations
Rating and taxing objections
Receivership, Insolvency & liquidation valuations & support/advice
Relocation advice, strategies and consultancy
Rental assessments & determinations
Sensitivity analysis
Strategic property planning.

We have all **locations** covered

From our capital city and regional office locations we serve our client's needs throughout Australia. Globally, we have three offices located in New Zealand, as well as associated office networks located in the Asia-Pacific region.

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Associated office networks throughout:

China via China Appraisal
http://www.appraisalchina.com/

Japan via Daiwa Realty Appraisal
http://daiwakantei.co.jp/eng/about

Thailand via Capital and Co.
http://www.cpmcapital.co.th/

Philippines via Cuervo Appraisal Incorporated
http://cuervoappraisers.com.ph/

Preston Rowe Paterson

International
Property Consultants
and Valuers

We have **property** covered.

www.prp.com.au