Preston Rowe Paterson

International Property Consultants

Economic Report

Australia

March Quarter 2018

HIGHLIGHTS

- Over the December quarter 2017, headline inflation increased by 0.6%, whilst underlying inflation increased by 0.4%.
- The business confidence index, as released by National Australia Bank, declined by 2 points to +7 points over the month to March 2018. The index remains just above the historical average of +6 index points.
- The Reserve Bank have left interest rate unchanged at 1.50% over the March quarter. Australia's 10 year bond yield increased by 14 basis points, and as at the end of March stood at 2.72%.
- Over the month to March 2018, the Australian Dollar depreciated against most major currencies, including the US Dollar (-1.6%), UK Pound (-2.9%), Euro (-2.5%), Japanese Yen (-2.3%) and NZ Dollar (-1.2%). As at the end of March, $AUD1.00 equated to $USD0.77, £0.54, €0.62, ¥81.61 and $NZD1.06.
- Over the December quarter 2017, Australia's economy increased by a seasonally adjusted 0.4%, following an increase of 0.7% recorded in the September quarter. Over the year, GDP increased by a seasonally adjusted 2.4%.

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Phone: +61 2 9292 7400
Fax: +61 2 9292 7404
Address: Level 14, 347 Kent Street NSW 2000
Email: research@prpsydney.com.au
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Inflation and Investor Sentiment

Consumer Price Index

Over the December quarter 2017, headline inflation increased by 0.6%, whilst underlying inflation (which takes out volatile items and is more closely monitored by the Reserve Bank of Australia) increased by 0.4%. Over the year to December, headline inflation increased by 1.9%, compared to the increase of 1.8% over the twelve months to the September quarter. Over the quarter, significant increases were recorded for automotive fuel (+10.4%), fruit (+9.3%), tobacco (+8.5%) and domestic holiday travel & accommodation (+6.3%). In contrast, price declines were recorded in international travel & accommodation (-1.7%), audio, visual & computing equipment (-3.5%) and telecommunication equipment & services (-1.4%).

The low underlying inflationary pressures reflect Australia's problem with stagnant growth in labour cost as well as the increase in competition in the retail sector and low rent increases over some time. As a consequent of the strong competition amongst retailers as well as the minimal changes in the prices of imported goods, the twelve months to the December quarter has recorded a decline in the price of tradable items (excluding volatiles). In saying this, the Reserve Bank of Australia did note that the fast growth in prices of non-tradable items, including electricity, tobacco and the cost of building a new dwelling, has offset some of the slower increases recorded over the year.

It is worthwhile to note that the year-end inflation in new dwelling costs increased to its highest level in two years, albeit differing considerably across Australia's capital cities. The largest increases in the construction costs of new dwellings stemmed from the eastern seaboard capital cities, reflecting the high level of construction activity recorded in these cities. Construction in other capital cities remains relatively weaker in comparison, and accordingly, construction costs remain low in those areas. Rent inflation increased slightly over the December quarter, however remains at the lowest level since mid-1990s. Sydney and Melbourne both recorded steady increases in rent over the period, as the strong increase in supply was absorbed by the strong population growth.

Over the twelve months to the December quarter 2017, All Groups CPI increased across all eight capital cities, with Adelaide (+2.3%), Sydney (+2.2%), Melbourne (+2.2%) and Canberra (+2.2%) recording the largest increases. Across the country, the Transport group (+2.4%) contributed the most to the All groups quarterly movement, with price rises in Alcohol & tobacco group (+3.2%) having the second most effect on price movements. In contrast, the most significant offsetting negative contributor to the All Groups movement over the quarter is the Furnishing, household equipment & services group (-0.8%).

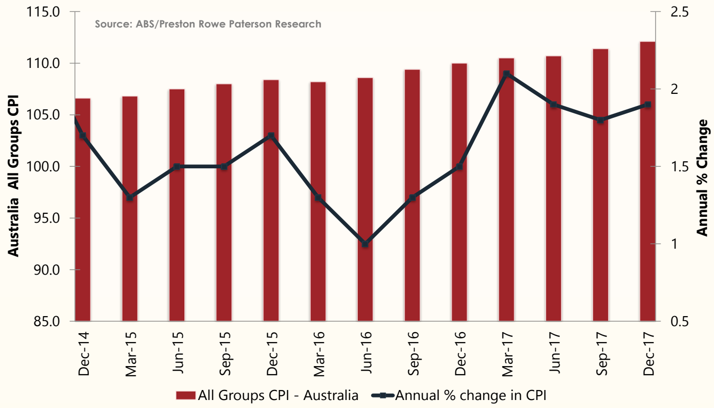

Chart 1—Australia's All Group CPI and Percentage Change from December 2014 to Present—Source—ABS

	Percentage Change		
	Quarterly to December 2017	**Yearly to December 2017**	**Index numbers-December 2017**
Sydney	0.7	2.2	113.3
Melbourne	0.7	2.2	112.3
Brisbane	0.8	1.9	112.3
Adelaide	0.7	2.3	111.2
Perth	0.4	0.8	109.9
Hobart	1.0	2.1	110.3
Darwin	0.3	1.0	109.7
Canberra	0.6	2.2	110.3
Weighted Average of 8 Capital Cities	0.6	1.8	112.1

Table 1 — Quarterly and Yearly Percentage Changes in Australia's Capital Cities, including Weighted Average—Source— ABS

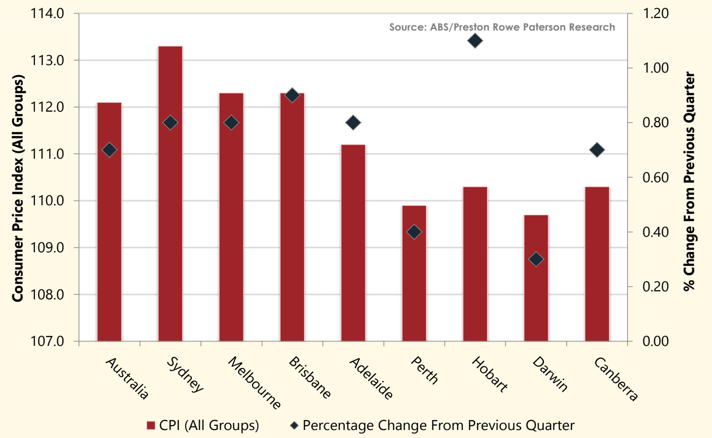

Chart 2—All Group CPI and Percentage Change over the December quarter 2017—Source—ABS

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Fax: +61 2 9292 7404
Address: Level 14, 347 Kent Street Sydney NSW 2000
Email: research@prpsydney.com.au
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Business Sentiment

According to the Monthly Business Survey released by National Australia Bank's (NAB), the business confidence index declined by 2 points to +7 points over the month to March 2018. The index remains just above the historical average of +6 index points, however we note that the survey was conducted just after announcements of US imposed tariffs imposed upon Chinese exports, which may have influenced the results of March's surveys. Furthermore, NAB's business conditions index fell 6 points, to +14 points. Trading conditions, profitability and employment conditions all declined over the month, which all contributed to the results above.

In trend terms, conditions declined in all industries except for Manufacturing and Personal & recreational services. Nevertheless, conditions still remains the strongest in the Mining industry. The Retail sector remains the underperformer across all sectors albeit recording the strongest reading in nine months. Confidence remains the strongest in Australia's Mining industry, reflecting strength in commodity prices, with confidence in Recreation & personal services remaining the lowest.

Around the country, confidence levels are highest in Tasmania and Western Australia (+15 index points, each), then South Australia (+12 index points). Victoria has the lowest confidence (+5 index points). Business conditions remains equal to or above their historical averages in all states, with conditions highest in Tasmania (+25 index points) and lowest in Western Australia (+9 index points).

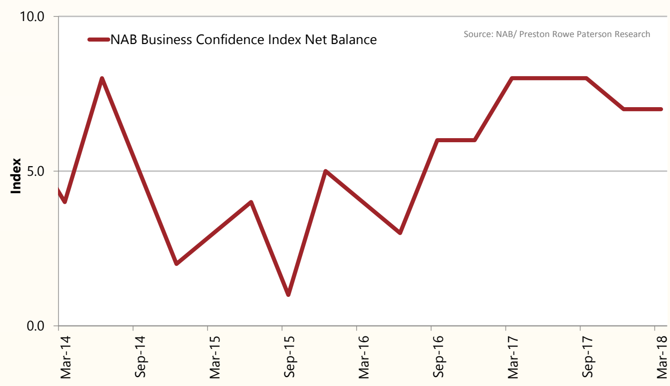

Chart 3—NAB Business Confidence Index —Source—National Australia Bank

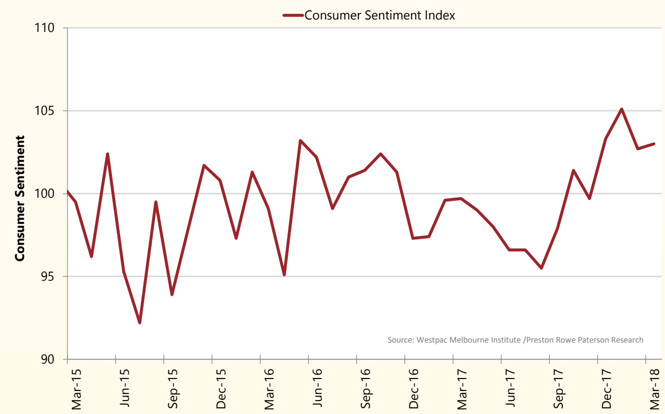

Chart 4—Consumer Sentiment Index—Source—Westpac Melbourne Institute Survey

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index increased from February's index of 102.7 to March's index of 103.0. The index is still above the long-term average of 101.5 points, albeit still below January's reading of 105.1, and so reflects the market volatility having been partially offset by new concerns about longer term prospects for the domestic economy.

	March 2017	February 2018	March 2018
Consumer Sentiment Index	99.7	102.7	103.0
Family finance vs. a year ago	78.5	84.6	86.6
Economic conditions next 12 months	98.1	98.8	100.4
Time to buy a dwelling	99.6	103.8	104.5

Table 2— Consumer Sentiment in March 2018— Source— Westpac Melbourne Institute Survey

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Lending Rates

Interest Rates

As at March 2018, the cash rate remains at 1.5%, with a number of factors influencing the Board's decision to leave the cash rate unchanged for the nineteen months in a row. The Reserve Bank pointed to a strengthening global economy over the past twelve months, with a number of economies growing at above-trend rates as well as a global trend of declining unemployment rates. Australia's major trading partner, China, continues to experience strong growth alongside substantial efforts to curb the risks associated with their financial sector and sustainable growth in the future.

Strong growth is forecasted for 2018, following an increase of 2.4% in Gross Domestic Product over the year to 2017. Positive business conditions and strong non-mining business investments will have a strong influence in growth over the coming year, combined with a high level of investment in public infrastructure. However, the Bank did note that household consumption remains weak, albeit figures picking up towards the end of 2017.

Inflation remains relatively low, with both headline and underlying inflation remaining below two per cent. The Bank predicts inflation to remain low for the foreseeable future, with this judgement reflecting the slow increase in wages and strong competition in the retail sector. The forecast is for CPI inflation to pick up above the two per cent mark towards the end of 2018.

Sydney and Melbourne's residential market continues to slow down as we enter 2018, with prices declining in some areas across the eastern seaboard cities. The Bank notes that a considerable amount of new apartments are expected to enter the market within the next twenty four months. Furthermore, the level of household debt remains relatively high, albeit the introduction of supervisory measures and tighter credit standards implemented by APRA throughout 2017.

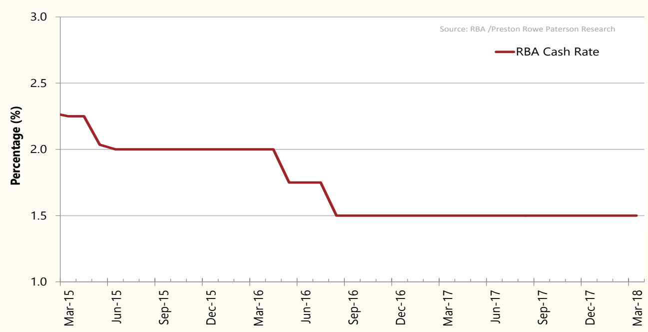

Chart 5— Reserve Bank of Australia Overnight Cash rate—Source: RBA

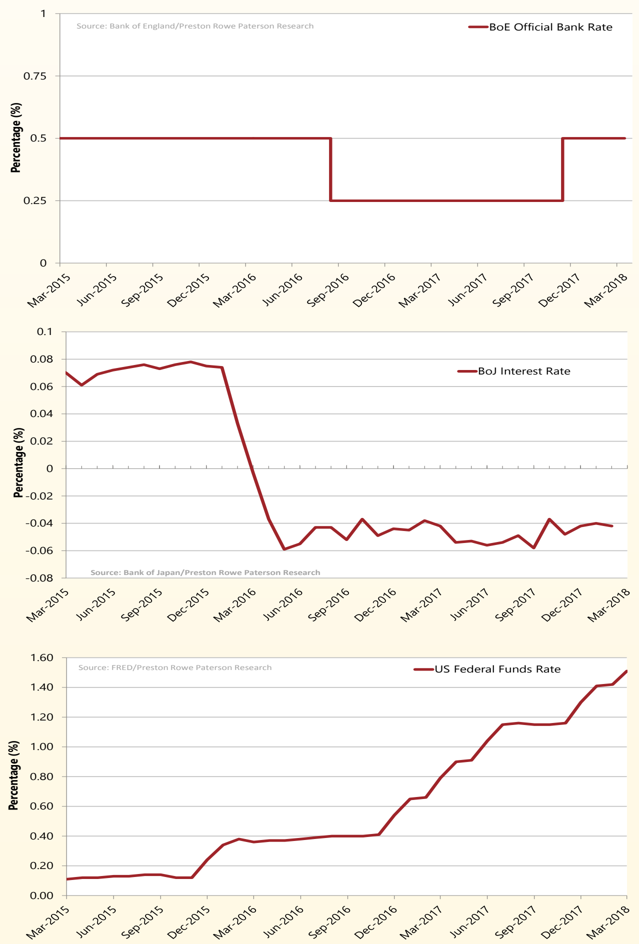

Chart 6— Movements of Central Bank's Cash Rate in England, Japan and US— Source: Bank of England; Bank of Japan; US Federal Reserve

Housing and Business Loan Rates

Over the March Quarter 2018, Residential secured and Other small business loan rates remained unchanged at 6.45% and 7.30% respectively. Over the same period, 3-Year fixed small business loans increased by 0.05% to 5.25%. Over the last twelve months, Residential secured business loan and Other business loan rates both increased by 0.05%, whilst 3-Year fixed business loan rates remained unchanged.

Home loans experienced various changes over the December quarter. Variable home loan rate remained unchanged over the three months to December, at 5.30%. Home equity loan rate increased by 0.05% to 6.40%, whilst Mortgage managers variable home loan rate declined by 0.10% to 3.80%. Over the last twelve months, Variable home loan rate had increased by 0.05%, whilst Home equity loan rate increased by 0.75%. In contrast, Mortgage manager's standard variable rate declined by 0.05%.

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10 Year Bond & 90 Day Bill Rate

Over the March quarter 2018, Australia's 10 year bond yield increased by 14 basis points, and as at the end of March stood at 2.72%. At the beginning of January, 10 year bond yields lingered around the 2.66% mark, with the first two weeks of the year experiencing little changes as markets begin to resume trading. As we reach the middle of the month, the 10 year bond yield increased- notably around the same time as when the AOFM added $9.6 billion of new bonds. Whether or not this had a direct effect is still questionable, however local movements were still larger than overnight changes in other advanced economies. Towards the end of January, the 10 year bond yield stabilised to around 2.75%, whilst offshore yields declined slightly after US GDP figures for the fourth quarter of 2017 were released.

During February, 10 year bond yields decreased by 2 basis points to 2.8%, and accordingly, the Australian-US 10 year spread tightened by 16 basis points to 6 basis points. Strong January Labour Force data were released in the middle of the month, prompting Australia's bond yields to increase accordingly. Furthermore, stronger than expected inflation figures coming out of the US diverted attention from weaker than expected retail sale figures, which resulted in global bond yields increasing sharply. Australia's 10 year government bond yields finished the month higher at 2.86%.

10 year bond yields were lower across most advanced economies over the month of March. Australia's 10 year yields declined by 19 basis points to 2.61% at one stage, with the Australia-US 10 year spread tightening by 7 basis points to -13 basis points. The first week of March sees Australia's bond yields rising strongly as a result of the RBA's decision to keep interest rates on hold as well as positive local reactions to the news of a possible Korean denuclearisation and the hopes of a Trump tariff reversal. By the last week of March, Australia's bond yields followed the declines stemming from offshore yields, on the back of softer U.S. consumer confidence levels. As at the end of March, Australia's bond yield stood at 2.72%- 9 basis points lower when compared to twelve months prior.

Australia's 90 Day Bank Bill Swap rate for January stood at 1.79%, whilst February and March figures were at 1.77% and 1.93% respectively. Over the year to March, the bank bill swap rate had increased by 14 basis points.

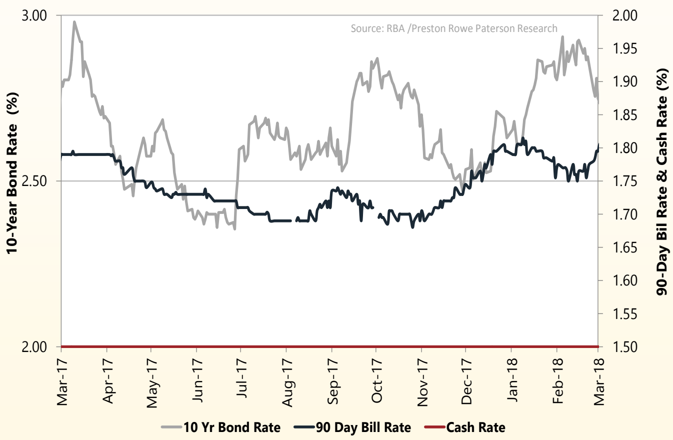

Chart 7— Daily Movement of 90-day Bill, 10-year bond yields and Cash rate—Source: RBA

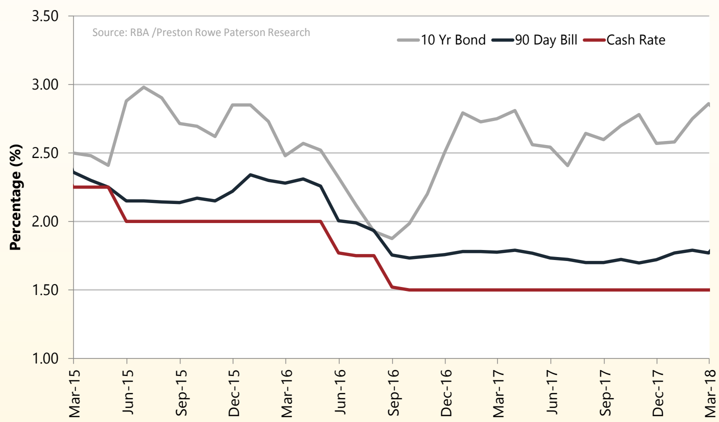

Chart 8— Monthly Movement of 90-day Bill, 10-year bond yields and Cash rate—Source: RBA

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Australian Exchange Rates

Over the month to March 2018, the Australian Dollar depreciated against most major currencies, including the US Dollar (-1.6%), UK Pound (-2.9%), Euro (-2.5%), Japanese Yen (-2.3%) and NZ Dollar (-1.2%). As at the end of March, $AUD1.00 equated to $USD0.77, £0.54, €0.62, ¥81.61 and $NZD1.06.

Against the Greenback, the Australian Dollar is down -1.7% when compared to December 2017 figures. The major talk of the March quarter stems from the changing trade relationship between the US and China. Since Australia exports to both China and the United States, there is a concern that in siding with either nation, Australian exporters will come out with less. Over the month of March, the US had enacted trade tariffs against China, with which the Chinese government responded by raising counter-tariffs.

When we look at the Australian Dollar-British Pound exchange rate over the month of March, the Australian Dollar depreciated 6.1%, whilst when compared to twelve months prior has depreciated 11.1%. Again, the Australian Dollar continue to be rocked by trade fear stemming from tension between the US and China. Furthermore, The Sterling rebounded due to increased optimism around Brexit negotiations, driven by the Labour Party's plans to amend the UK's withdrawal bill to grant members of parliament power over negotiations. There was a slight decline in optimism in the UK due reports of fourth quarter growth slumping to a five year low of 1.4% in 2017.

Against the Euro, the Australian Dollar recorded a depreciation of 4.8% over the quarter and 13.2% over the year to March 2018. Markets still have the view that the European Central Bank is unlikely to shift towards a more hawkish shift on their tone regarding monetary policy in the near future. During mid-March, the Australian Dollar to Euro exchange rate rallied upon upbeat Chinese economic data relating to strong growth in industrial production (+7.2% in February). This was contributed to by an expansion in Chinese production, which increases the demand for commodities and ultimately making the Australian Dollar more attractive. Across Europe, the Eurostat figures for industrial production had declined by 1.0% over the month to January, whilst employment contracted over the fourth quarter of 2017.

The Australian Dollar recorded a depreciation of 7.2% over the March quarter and 4.7% over the year against the Japanese Yen. The Australian Dollar has been a consistent loser against the Japanese Yen over the three months to March, eluding to the fact that the Yen typically gains during times of market turmoil and political tensions (as it is favoured as a safe haven asset due to its liquidity) as the trade standoff between the US and China continues throughout the first quarter of the year.

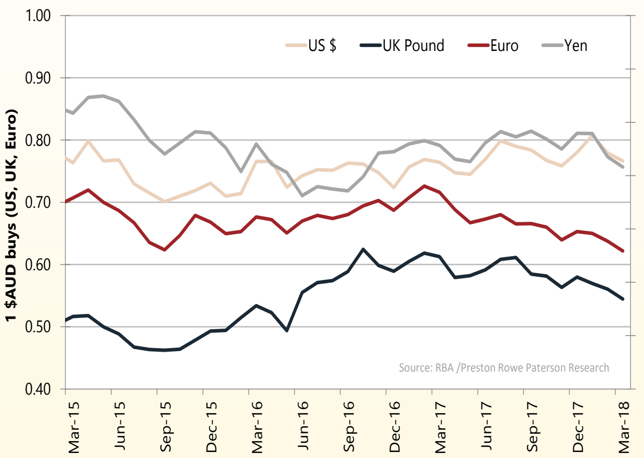

Chart 9— Movement in Exchange Rate over the year to June 2016— Source: RBA

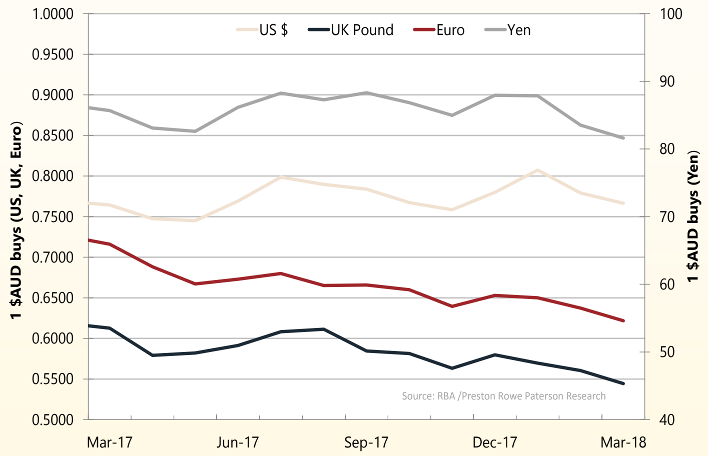

Chart 10— Movement in Exchange, from June 16 to June 2017— Source: RBA

Equity Markets

Share Price Indices

Over the three months to March 2018, the Australian S&P/ASX200 Index declined by 23.9 points, from December's 473.9 to March's 450.0. Over the twelve months, the index recorded a decline of 8.3 points or -1.8%. The United States S&P 500 Index declined by 9.9 points over the March quarter to 799.7 as at March. Over the year, this figure signifies an increase of 84.2 points, or 11.8%.

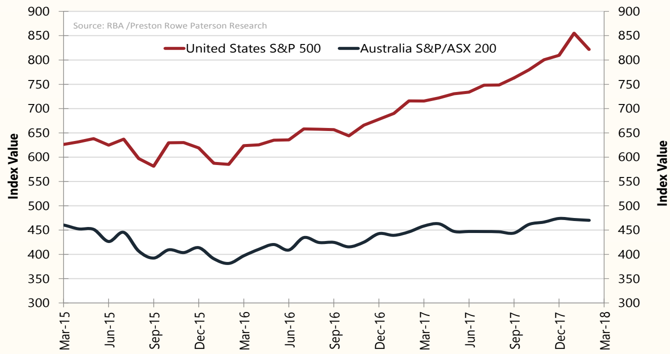

Chart 11— Australian and US Share Price Indices— Source: RBA

Industrials, All Ordinaries & Property Trust Index Values

Over the month to March 2018, the All Ordinaries Index declined by 4.2% to 5859.1. This figure represents a decline of -0.8% over the year. The sell off over the March quarter was heavily influenced by the US stock market, with the Dow Jones Industrial Average (S&P 500) and NASDAQ declining steeply at the beginning of February. The Australian share market declined $60 billion in value overnight, following the biggest one-day decline in the Dow Jones (-1,175 points). Over this period, the Technology (-5.1%), Energy (-3.5%) and Health care (-4.2%) sectors all experienced heavy declines.

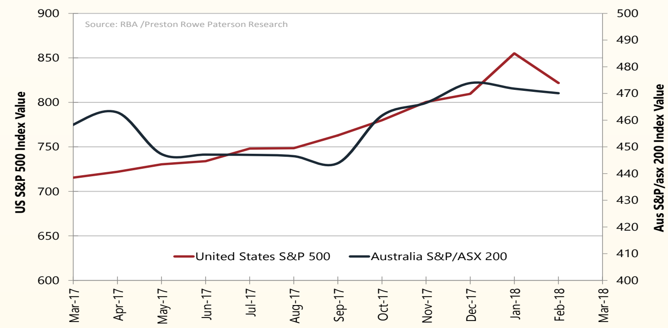

Chart 12— Australian and US Share Price Indices, Movement over the year to June 2017— Source: RBA

The S&P/ASX200 Industrials Index includes businesses that are predominantly amongst the manufacturing & distribution of capital goods field (including aerospace & defence, construction, electrical equipment & industrial machinery), commercial services & supplies field and transportation services field. Over the month, the Industrials Index recorded a decline of 2.8% to 5,574.7. This figure represents an increase of 5.5% when compared to the last twelve months.

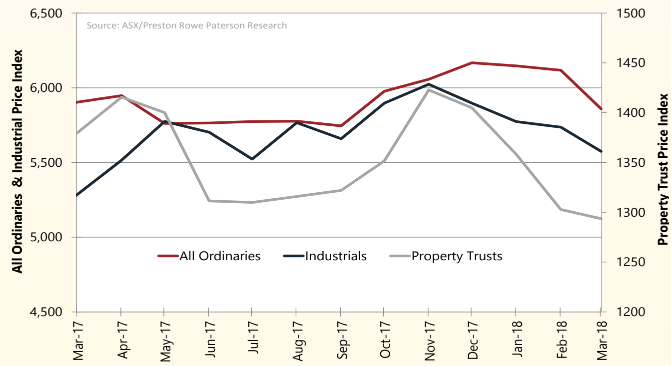

Chart 13— Australian Share Price Indices, over the year to March 2018— Source: ASX

The S&P/ASX200 A-REIT Index includes all the listed REITs that which own properties and derive income from rental returns. Over the month to March, the Property Trust Index recorded a decline of -0.7%, to 1,293.6. This figure represents a decline of 6.2% when compared to the last twelve months. Tangible properties have always been considered a low volatile asset as it doesn't trade often. However, listed A-REITs are bought and sold daily on the ASX, with this level of liquidity leading to an increase in the prospect of price volatility. Over the last twelve months, underlying real estate market have remained robust, with commercial and residential properties being the forefront of growth. Retail, on the other hand, has been struggling due to cyclical and structure factors, though this has not affected the strengthening underlying earnings of A-REITs over the last twelve months.

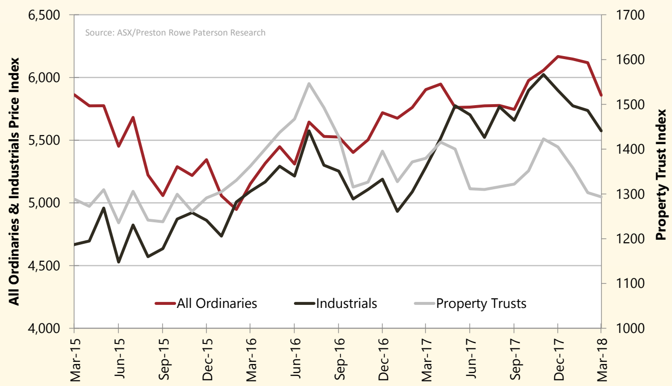

Chart 14— Australian Share Price Indices— Source: ASX

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Fax: +61 2 9292 7404
Address: Level 14, 347 Kent Street Sydney NSW 2000
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Economic Growth

Gross Domestic Product

Over the December quarter 2017, Australia's economy increased by a seasonally adjusted 0.4%, following an increase of 0.7% recorded in the September quarter. Over the year the economy grew by 2.4%, which is below Australia's potential trend growth rate of 2.75%. Over the December quarter, household final consumption expenditure increased by 1.0%, which is considerably higher than the upwardly revised September quarter figure of 0.5%. It is noted that all components of the group increased, except for Food and Utilities, with a major influenced from discretionary spending in Hotels, cafes & restaurants and recreation & culture.

The three months to December recorded a detraction of net trade from GDP growth, with exports detracting 0.4% and imports detracting 0.1%. Notably, net trade recorded the weakest result since the March quarter of 2012. However, Compensation of employees increased by 1.1% over the December quarter, contributing to a growth of 4.8% over the year- the strongest annual growth rate since June quarter of 2012.

Manufacturing gross value-added declined by 1.0% over the quarter, though recorded an overall increase of 2.5% over the year. The main detractor was Machinery & equipment manufacturing, which fell by 7.3%. This was in line with the decrease in exports of transport equipment, which declined by 22.2%.

New building investment increased by 3.3% over the December quarter, and up 12.3% over the year. New South Wales, Western Australia and the Australian Capital Territories contributed the most to this growth, aligning with the strong building approval figures over the past twelve months.

Overall final demand in Australia increased by 0.6% in the December quarter, with increases recorded in all states except for Western Australian and the Northern Territory. The Australian Capital Territory, Tasmania and New South Wales recorded the largest increases in final demand over the quarter, at 1.6%, 1.3% and 1.0% respectively. Queensland, South Australia and Victoria recorded increases of 0.9%, 0.8% and 0.3% respectively. The Northern Territory recorded a decline of 7.6% in final demand, whilst Western Australia recorded a decline of 0.2%.

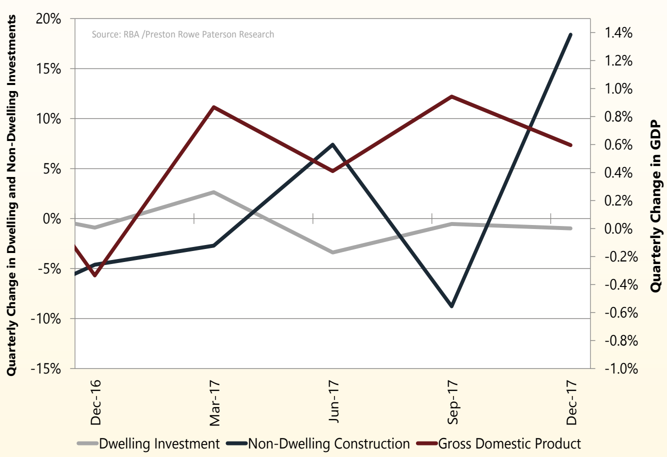

Chart 15— Percentage Change in Dwelling, Non-Dwelling Investments and GDP— Source: ABS

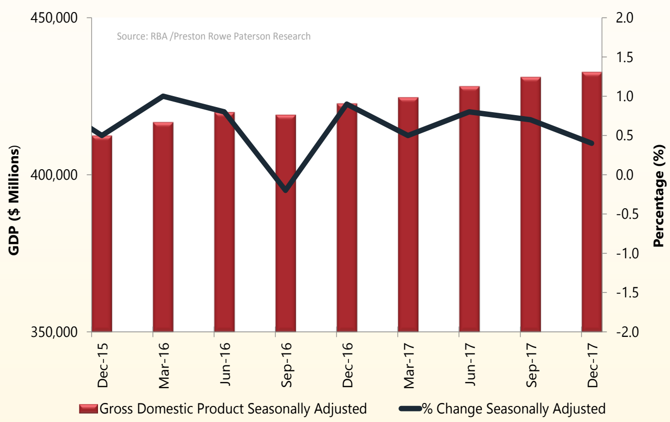

Chart 16— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP— Source: ABS

Labour Force

Unemployment

The seasonally adjusted unemployment rate in Australia remained unchanged at 5.5% over the month to March, whilst the participation rate declined by 0.1% to 65.5%. Employment increased by 4,900 persons, which composed of a decline of 19,900 persons in full-time employment and an increase of 24,800 persons in part-time employment. Over the last twelve months, the number of people in full -time employment increased by 226,900 persons, whilst the number of those employed on a part time basis increased by 140,200 persons. The employment to population ratio in Australia declined by 0.1% over the month (+0.8% over the year) to 61.9%.

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Fax: +61 2 9292 7404
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Across Australia, the largest increase in employment stemmed from Victoria (+26,400 persons), followed by Tasmania (+800 persons) and Western Australia (+700 persons). In contrast, New South Wales recorded the largest decline (-6,500 persons), followed by South Australia (-6,100 persons) and Queensland (-1,600 persons). The unemployment rate in Western Australia increased by 0.8% to 6.9%, whilst the unemployment rate in New South Wales increased by 0.2% to 5.0%. South Australia, Victoria and Queensland recorded declines in their unemployment rates of 0.6%, 0.4% and 0.1%, respectively (See table below). Seasonally adjusted participation rate in Western Australia, Tasmania and Victoria increased by 0.6%, 0.2% and 0.1%, respectively, to 68.7%, 61.2% and 65.6%.

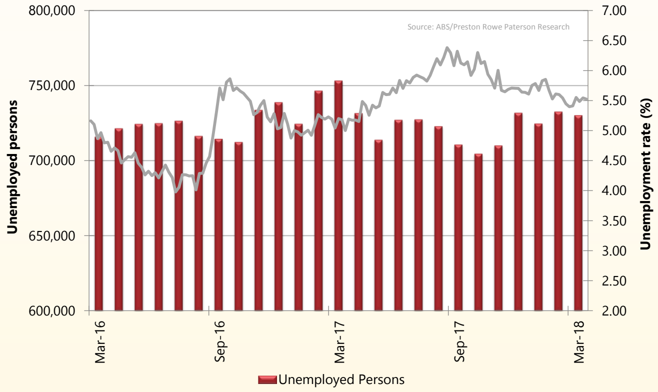

Chart 17— Unemployment Persons and Unemployment Rate, December 2014 to December 2017 — Source: ABS

	Unemployment Rate (%)			Participation Rate (%)		
	March 2018	February 2018		March 2018	February 2018	
Australia	5.5	5.5	■	65.5	65.6	▼
New South Wales	5.0	4.8	▲	64.4	64.5	▼
Victoria	5.2	5.7	▼	65.6	65.5	▲
Queensland	6.0	6.2	▼	66.0	66.2	▼
South Australia	5.6	6.2	▼	62.4	63.3	▼
Western Australia	6.9	6.1	▲	68.7	68.1	▲
Tasmania	6.1	6.0	▲	61.2	60.9	▲
Northern Territory*	5.6	5.5	▲	76.4	76.2	▲
Australian Capital Territory*	4.1	4.1	■	72.1	72.3	▼

Table 3— Unemployment Rate and Participation Rate, September vs. December 2017 — Source: ABS
* Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly available

Wage Price Index

Australia's Wage Price Index (WPI) increased by a seasonally adjusted 0.6% in the December quarter, bringing change over the year to 2.1%. According to the Australian Bureau of Statistics, wage increases in jobs that are covered by enterprise bargaining agreements made the biggest contribution to overall wage growth, as was the case during the December quarter of 2016. The Private sector recorded an increase of 0.5% over the December quarter, whilst the Public sector recorded an increase of 0.6%. Over the twelve months, the Private sector recorded a rise of 1.9%, whilst the Public sector recorded a rise of 2.4%.

Looking around the country, Victoria and Queensland both recorded the highest increase of 0.6% each. In contrast, Tasmania and the Northern Territories both recorded the lowest quarterly increase of 0.2%. Over the year, Victoria recorded the highest wage increase with 2.4%, whilst the Northern Territory underwent the lowest increase at 1.1%. Throughout the private sector, Victoria (0.6%) recorded the highest quarterly increase whilst Queensland, Western Australia, Tasmania, Northern Territory and Australian Capital Territory recorded the lowest rise with 0.2%. When we look at the public sector, Queensland recorded the highest increase over the quarter at 1.3%, whilst the Northern Territory recorded the lowest of 0.1%.

The Education & training and Healthcare & social assistance industries contributed the most to overall wage growth in Australia over the December quarter. In the Private sector, the Information, media & telecommunications industry recorded a quarterly increase of 1.0%, whilst Wholesale trade, Retail trade, Accommodation & food services, Rental, Hiring & real estate services and Public administration & safety industries all recorded the lowest quarterly increase of 0.2%. In the public sector, Professional, scientific & technical services recorded the highest quarterly wage growth of 0.3%, whilst Electricity, gas, water & waste services recorded the lowest quarterly wage increase of 0.3%.

*March quarter 2018 figures are currently not available and hence December quarter 2017 figures have been used for analysis.

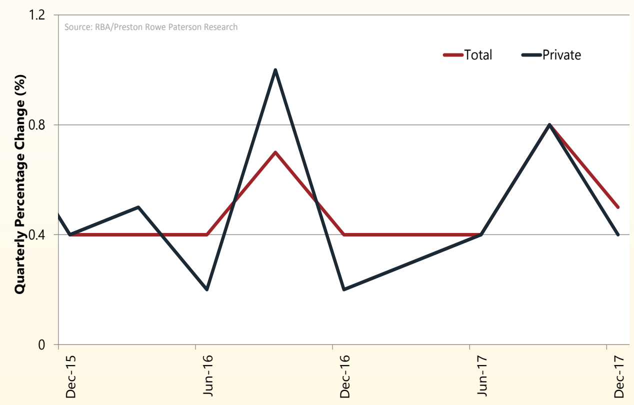

Chart 20— Wage Price Index from December September 2014 to September 2017 — Source: ABS

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Balance of Payments

Current Account Balance

In seasonally adjusted current price terms, Australia's current account deficit increased $3.011 billion to $14.024 billion over the three months to December. The deficit on the balance on goods & services stands at $471 million, whilst primary income stands at a net deficit of $14.228 billion and secondary income at a net surplus of $94 million. When we look at Australia's seasonally adjusted terms of trade on net goods and services, the index increased by 0.1% to 115.1 over the December quarter. The implicit price deflator (IPD) for goods and services credits increased by 1.6%, whilst the IPD for goods and services debit increased by 1.5%.

Historically, Australia's current account deficit equated to an average of 3% of GDP, with forecast for it to average 2% of GDP over the next few years. Notably, the current account deficit is currently entirely offset by net foreign direct investment flows into Australia, which indicates a strong underlying for the Australian dollar.

International Investment Position

Australia's net International Investment Position (IIP) increased by $27.8 billion (or 3.0%) on the revised September 2017 position, to $986.2 billion as at 31st December 2017. Net foreign debt liability increased by $19.6 billion (or 2.0%) to $958.4 billion, whilst net foreign equity asset declined by $8.3 billion (or 26.0%) to $23.8 billion. Australia's debt position has increased gradually over the years, though the Organisation of Economic Development notes that the nation's debt figures are still 'middle ranking in international comparison'. The Federal Budget papers (released May 2017) estimated net debt, as a share of Gross Domestic Product (GDP), to be at 19.5% in 2017-18, and peaking at 19.8% in 2018-19. By 2020-21, net debt is projected to decline as a share of GDP to 17.6%. Medium term prospects, as outlined by the Budget, indicate that net debt is projected to fall to an estimated 8.5% by 2027-28.

	Balance on Current Account	Balance on Goods & Services	Net Primary Income
December 2017	-$14,024m	-$117m	-$13,666m
Change in Current Prices	-27.3%	N/A	-7.0%

Table 4— Balance on Current Account, Balance on Goods & Services and Net Primary Income, Seasonally Adjusted, ($m– millions) — Source: ABS

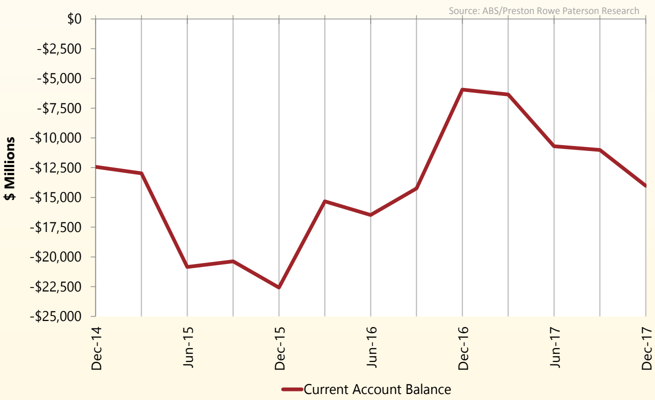

Chart 21— Current Account Balance, Seasonally Adjusted — Source: ABS

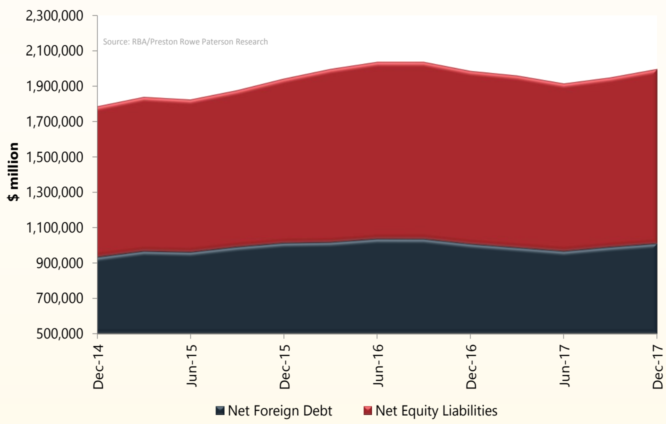

Chart 18— Net Foreign Debt and Net Equity Liability, December 2006 to December 2016— Source: ABS

Net Foreign Debt		Net Foreign Equity	
December Quarter 2017	September Quarter 2017	December Quarter 2017	September Quarter 2017
$990,384m	$966,678m	-$32,034m	-$19,403m

Table 5 — % Change over Quarter & Year of Net Foreign Debt and Net Equity Liability, December 2016 vs. March 2017 — Source: ABS

Preston Rowe Paterson

International Property Consultants

Our Research

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential property markets as well as infrastructure, capital and plant and machinery markets

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· Mortgage
· Government
· Insurance
· Occupancy
· Sustainability
· Research
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· Listed Fund, Property Trust, Super Fund
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We regularly provide valuation, property and asset management, consultancy and leasing services for all types of real estate including:

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· Co-operatives
· Developers
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· Investment advisors
· Lessors and lessees
· Listed and private companies corporations
· Listed Property Trusts
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· Mortgage trusts
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· 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 and outgoings projections and analysis
· Insurance valuations (replacement & reinstatement costs)
· Leasing vacant space within managed properties
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· Litigation support
· Marketing & development strategies
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· Property syndicate valuations and re-valuations
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· Rental assessments and determinations
· Sensitivity analysis
· Strategic property planning

About This Report

The Preston Rowe Paterson Economic Report provides an analysis of the Australian Economy based on various economic indicators and information provided in the June 2016 Statistics from the Reserve Bank of Australia. Our report provides a summary of current figures as well as providing historical data to give an indication of movements in the economy over recent years and to determine possible future trends.

Phone: +61 2 9292 7400
Fax: +61 2 9292 7404
Address: Level 14, 347 Kent Street Sydney NSW 2000
Email: research@prpsydney.com.au
Follow us: Visit www.prp.com.au

Preston Rowe Paterson®
International Property Consultants

Head Office (Sydney)

Level 14, 347 Kent Street
Sydney NSW 2000
PO BOX 4120, Sydney NSW 2001
P: 02 9292 7400
F: 02 9292 7404
E: research@prpsydney.com.au

National Directors

Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydney.com.au

Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydney.com.au

Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au

Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Greg Sugars
M: 0435 911 465
E: greg.sugars@prp.com.au

www.prp.com.au

Capital City Offices

Adelaide
Rob Simmons
M: 0418 857 555
E: adelaide@prp.com.au

Brisbane
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au

Hobart
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au
Shelley Taplin
M: 0413 309 895
E: shelley.taplin@prp.com.au

Melbourne
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au
Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Perth
Cameron Sharp
M: 0438 069 103
E: cameron.sharp@prp.com.au

Sydney
Gregory Preston
M: 0408 622 400
E: greg.preston@prpsydney.com.au
Gregory Rowe
M: 0411 191 179
E: greg.rowe@prpsydney.com.au

Affiliate offices in Canberra, Darwin and other regional areas.

Regional Offices

Albury Wodonga
Michael Redfern
M: 0428 235 588
E: michael.redfern@prp.com.au

Ballarat
Darren Evans
M: 0417 380 324
E: darren.evans@prp.com.au
Peter Murphy
M: 0402 058 775
E: peter.murphy@prp.com.au

Bendigo
Damien Jerinic
M: 0409 820 623
E: damien.jerinic@prp.com.au

Central Coast/Gosford
Colin Pugsley
M: 0435 376 630
E: colin.pugsley@prp.com.au

Dubbo
James Skuthorp
M: 0409 466 779
E: james.skuthorp@prp.com.au
Tom Needham
M: 0412 740 093
E: tom.needham@prpsydney.com.au

Geelong
Gareth Kent
M: 0413 407 820
E: gareth.kent@prp.com.au
Stuart Mcdonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

Gippsland
Tim Barlow
M: 0400 724 444
E: tim.barlow@prp.com.au
Alexandra Ellis
M: 0407 724 444
E: alex.ellis@prp.com.au

Griffith
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Horsham
Ben Sawyer
M: 0429 826 541
E: ben.sawyer@prp.com.au

Launceston
Damien Taplin
M: 0418 513 003
E: damien.taplin@prp.com.au

Mornington
Neal Ellis
M: 0417 053 116
E: neal.ellis@prp.com.au
Damian Kininmonth
M: 0417 059 836
E: damian.kininmonth@prp.com.au

Mount Gambier
Stuart McDonald
M: 0405 2660783
E: stuart.mcdonald@prp.com.au

Newcastle
Robert Dupont
M: 0418 681 874
E: bob.dupont@prp.com.au
David Rich
M: 0413 052 166
E: david.rich@prpncle.com.au

Shepparton
Wes Ridd
M: 0418 334 453
E: wes.ridd@prp.com.au

Southport
Ian Hawley
M: 0458 700 272
E: ian.hawley@prpqueensland.com.au
Troy Chaplin
M: 0419 029 045
E: troy.chaplin@prpqueensland.com.au

Swan Hill
Ian Boyd-Law
M: 0418 5980232
E: ian.boyd-law@prp.com.au

Tamworth
Bruce Sharrock
M: 0429 465 012
E: bruce.sharrock@prp.com.au
Matt Spencer
M: 0447 227 002
E: matt.spencer@prp.com.au

Wagga Wagga
Dan Hogg
M: 0408 585 119
E: daniel.hogg@prp.com.au

Warrnambool
Stuart McDonald
M: 0405 266 783
E: stuart.mcdonald@prp.com.au

New Zealand Offices

Head Office (Auckland)
Greg Sugars
M: +64 (0)27 777 9010
E: greg.sugars@prpnz.nz
Mitchell Stubbs
M: +64 (0)27 774 34100
E: mitchell.stubbs@prpnz.nz

Greymouth
Mark Bollard
M: +64 (0)27 694 7041
E: mark.bollard@prpnz.nz

Tauranga
Alex Haden
M: +64 (0)21 833 118
E: alex.haden@prpnz.nz

www.prpnz.nz

Asian Offices

Associated office networks throughout:

- China
- Hong Kong
- Japan
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Preston Rowe Paterson Australasia Pty Ltd
ACN: 060 005 807

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