



Preston Rowe Paterson

International Property Consultants and Valuers

Economic Report

Q3 2019

Australian Economic Insight

We have **property** covered

Key Trends

Cash Rate (%)



Source: RBA / Preston Rowe Paterson Research

Gross Domestic Product (\$m)



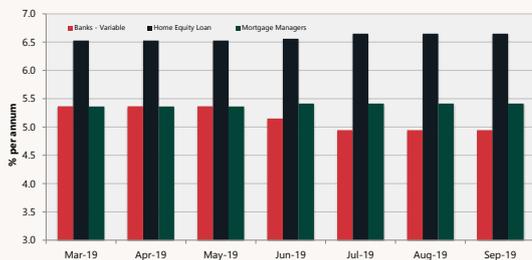
Source: ABS / Preston Rowe Paterson Research

Consumer Sentiment



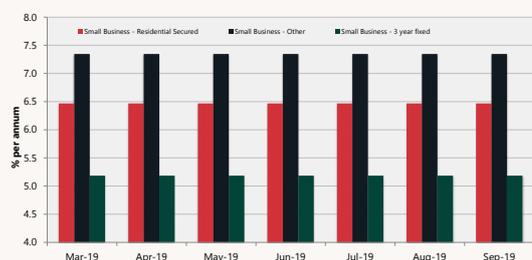
Source: Westpac-Melbourne Institute / Preston Rowe Paterson Research

Home Loan Rates



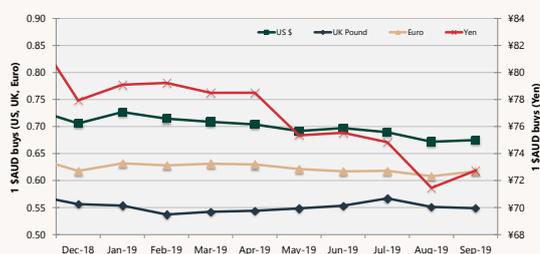
Source: RBA / Preston Rowe Paterson Research

Business Loan Rates (Small Business)



Source: RBA / Preston Rowe Paterson Research

Exchange Rates



Source: RBA / Preston Rowe Paterson Research

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Labour Force

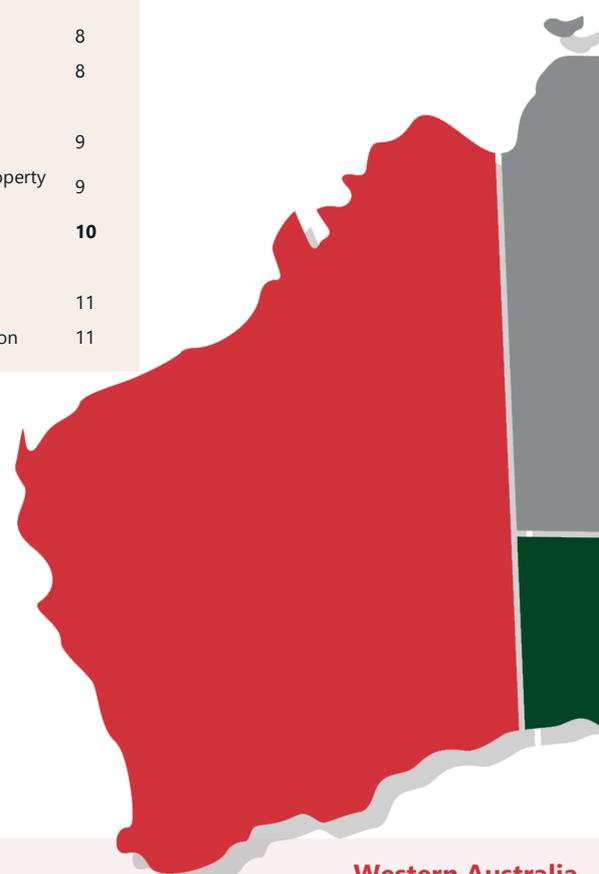
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Western Australia



Consumer Price Index
Perth CPI declined by 0.5 pp over the quarter, reflecting a yoy increment of 1.8 pp.



Business Sentiment
WA's business confidence index increased by 5 point over the quarter, ending with the highest index out of all the states.



Unemployment
WA's unemployment rate continued to decrease, although marginally by -0.1% over this quarter.



Wage Index
WA's wage index increased 0.3% over the quarter to June 2019, reflecting a yoy increase of 1.55%.

South Australia



Consumer Price Index
Adelaide CPI rose by 0.7 pp over the quarter, reflecting a total increase of 2.1 pp over the year.



Business Sentiment
SA's business confidence index decreased by -3 points over the quarter.



Unemployment
SA's unemployment rate increased by 0.2%.



Wage Index
The Wage Index in SA rose by 0.2% over the quarter to June 2019, reflecting a yoy increase of 2.17%.



Northern Territory



Consumer Price Index
Darwin CPI increased 0.3% over the September quarter, reflecting a 0.50 pp yoy increase.



Unemployment
NT unemployment increased by 0.6% over the quarter.



Wage Index
NT wage index increased by 0.2% over the quarter to June 2019, reflecting a 1.94% increase yoy.

Queensland



Consumer Price Index
Brisbane CPI rose by 0.6 pp over the quarter and 2.10 pp yoy.



Business Sentiment
Queensland's business confidence decreased by -6 to -3, the lowest index of all the states.



Unemployment
Queensland had the highest unemployment rate, remaining the same since last quarter.



Wage Index
Over the quarter to June 2019, QLD wage index increased by 0.3%, reflecting a total of 2.26% increase yoy.

New South Wales



Consumer Price Index
Sydney's CPI increased by 0.5 pp over the quarter reflecting a 1.8 pp yoy increment.



Business Sentiment
NSW's business confidence index decreased by -1 over the quarter.



Unemployment
NSW's unemployment rate decreased marginally by 0.1% over the September Quarter.



Wage Index
Over the quarter to June 2019, NSW wage index increased by 0.4%, reflecting a total of 2.34% increase yoy.

Australian Capital Territory



Consumer Price Index
Canberra CPI increased by 0.7 pp over the quarter reflecting a 2.0 pp yoy increment.



Unemployment
ACT's unemployment rate decreased by -0.1%, having gone almost unchanged since March 2019.



Wage Index
ACT's wage index grew by 0.5% over the quarter to June 2019, reflecting a total of 2.20% increase yoy.

Victoria



Consumer Price Index
Melbourne CPI rose by 0.3 pp over the quarter, reflecting a yoy increment of 1.90 bps.



Business Sentiment
Victoria's business confidence decreased by -1 over the quarter.



Unemployment
VIC's unemployment rate remained the same over the September quarter.



Wage Index
The wage index in Victoria increased by 0.7% over the quarter to June 2019, reflecting a total of 2.86% increase yoy.

Tasmania



Consumer Price Index
Hobart CPI increased by 0.5 pp over the quarter, recording a total yoy increase of 2.5 pp.



Business Sentiment
Tasmania's business confidence index increased by 5 points, ending the quarter at +2 index points.



Unemployment
Tasmania's unemployment rate, decreased by -0.5%.



Wage Index
Over the quarter to June, wages grew 0.2%, reflecting a total of 2.40% increase yoy.

* Based on ABS CPI released 30 October 2019
** percentage change from previous quarter

Date of Publication figures based on those available at 31 October 2019

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

Economic Growth

Gross Domestic Product

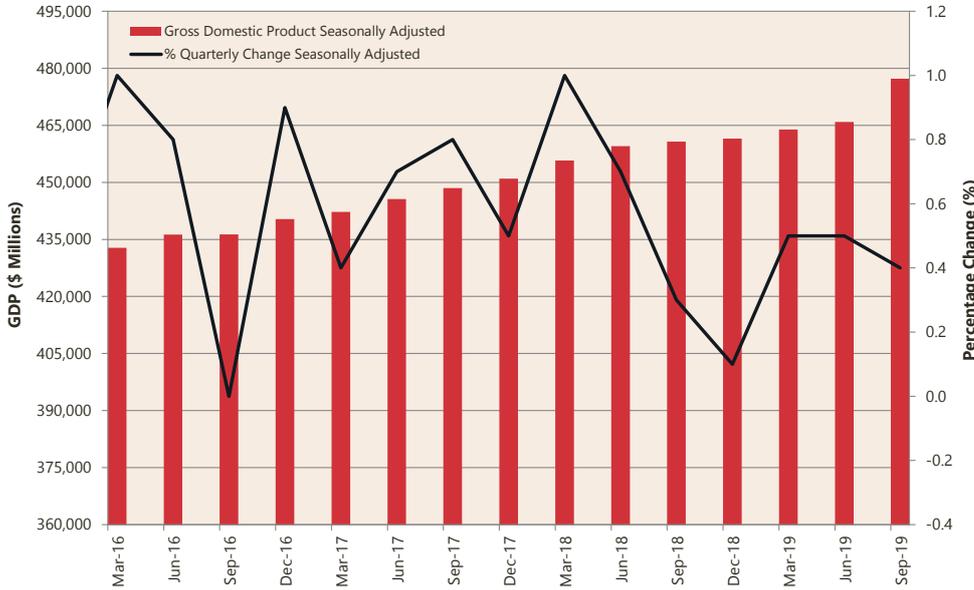


Chart 1— Seasonally Adjusted GDP and Seasonally Adjusted Change in GDP
Source: ABS / Preston Rowe Paterson Research

Australia's economic growth over the September quarter of 2019 performed lower than what the RBA had expected, as consumers choose to save rather than spend the money being pushed out into the economy by low interest rates and the \$25 billion worth of tax cuts. The economy grew by 0.4% for the three months to September year and a very soft 1.7% year on year, short of what we considered necessary to drive unemployment and lift wages.

The economy was strongly supported by net exports and general government consumption, on the back of high iron and coal prices and government spending, which both added 0.2% each to the final result. Household spending softened through the quarter despite the government tax cuts, contributing 0.1% to the economy. Correspondingly, the household saving ratio increased to 4.8, demonstrating where most Australians have put their money.

Looking forward, the RBA is expecting the Australian economy to grow steadily from here, having gone from 1.4% year on year in June 2019 to 1.7% in September 2019. Which RBA Governor Phillip Lowe cites as a 'gentle turning point' in the economy. Though hurdles still remain to lift wages, inflation, consumer spending and drive down unemployment.

Consumer Price Index & Inflation

National CPI increased marginally higher than expected over the September Quarter; rising 0.5% compared to 0.6% in June and 1.7% year on year compared to 1.6% over the twelve months to June quarter 2019, ending at the current 115.4 index points. Again, missing the RBA's 2-3% target band for the 15th consecutive quarter and one of the weakest readings since the series started in 2003.

The most significant price rises this quarter are international holiday, travel and accommodation (+6.1%), tobacco (+3.4%), property rates and charges (+2.5%) and child care (+2.5%). While, on the other hand, the most significant price falls this quarter are automotive fuel (-2.0%), fruit (-3.1%) and vegetables (-2.5%).

Nevertheless, the nation saw steady increases over the last 6 months with marginal increases in all capital cities; with Sydney, Melbourne, Perth and Hobart all increasing by 0.5% over the September quarter, with Adelaide and Canberra increasing 0.7%, followed by Brisbane at 0.6% and finally Darwin increasing only 0.3%.

Quarterly CPI Changes



AUSTRALIA
115.4
+0.5%*



Sydney
116.5
+0.5%*



Melbourne
115.9
+0.5%*



Brisbane
115.5
+0.6%*



Perth
114.5
+0.7%*



Canberra
114.3
+0.7%*



Adelaide
114.5
+0.7%*



Darwin
111.3
+0.3%



Hobart
114.3
+0.5%*

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

Business Sentiment

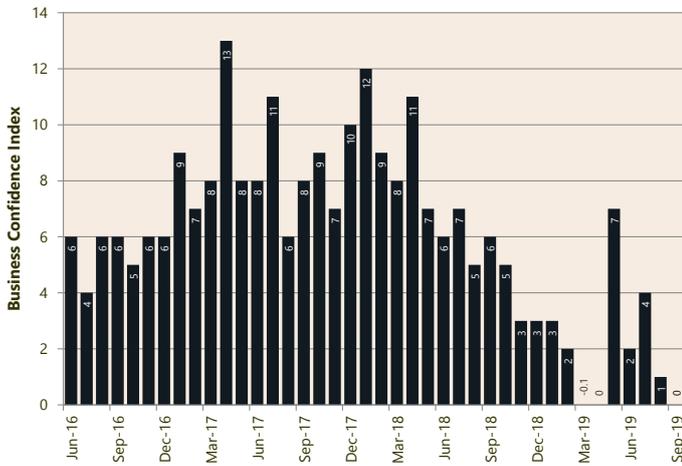


Chart 3—NAB Business Confidence Index
Source: National Australia Bank / Preston Rowe Paterson Research

The monthly business survey released by National Australia Bank (NAB) reported that business conditions recorded a sixth consecutive below-average month; with business confidence now sitting at 0 index points, falling from August's +1 index points, a sign of the trend, after starting the quarter at +4 points in July.

Although business conditions edged up +1 index points in September, both conditions and confidence remain below average levels of +6 index points. However, the broad based trend decline we have seen since mid-2019 appears to have slowed.

The survey indicates that although there is strong employment growth, consumer spending is subdued, with retail and wholesale industries being the weakest performing, reflecting the troubles in the household sector. Manufacturing and construction are also weak, possibly indicating some impact from the global situation and trade wars.

Looking forward, indicators from the survey remain mixed, but overall suggest that business conditions are likely to continue to perform below the average trend, with inflationary pressures to also remain weak. Though some improvement can appear to be seen as a result of the interest rate and tax cuts, with conditions so deeply negative, it is unlikely to have enough momentum to support a turnaround.

Consumer Sentiment

According to the Westpac-Melbourne Institute survey on consumer sentiment, the overall Consumer Sentiment Index dipped 1.7% to 98.2 index points in September from 100.0 index points in August, and since then has declined a further 5.5% to 92.8 index points as of October 2019. The lowest level of the index since July 2015.

The index has fallen by 8.4% since the RBA started cutting rates this year and 8.6% year on year. The fall is despite the RBA's most recent rate cut to 0.75%, and is certainly shows the weakness of the current economy. As typically, interest rate cuts would boost consumer confidence around their own finances.

The survey cites global events such as the US-China trade war and the sluggish economic performance other advanced economies, is likely a factor. As well was concerns over the lack fiscal policy, the banks only partial pass through of the official cash rate cuts and stagnant wage growth.

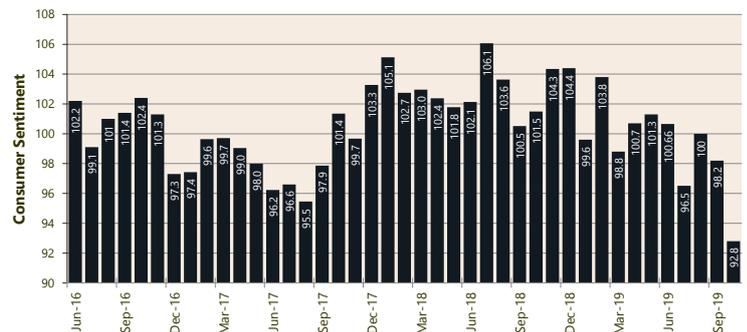


Chart 4—Consumer Sentiment Index
Source: Westpac-Melbourne Institute Survey / Preston Rowe Paterson Research



Interest Rates

Cash Rate

The Reserve Bank of Australia (RBA) announced its new record low rate cuts to 1.0% in July, and more recently to the new historic low of 0.75% in October.

RBA Governor Philip Lowe stated 'the outlook for the global economy remains "reasonable" while the risks are still tilted to the downside'. Citing concerns about the US-China trade war affecting international trade, while at the same time global unemployment rates are low, wages growth picked up and inflation remains low. Domestically, the Australian economy expanded by 1.4% over the first half of the year, which although is still one of the slowest growth periods that nation has experienced since the GFC, the RBA and cites a gentle turning point has been reached.

Moving forward, the board will continue to closely monitor developments; particularly inflation which has remained subdued under 2%, and whether the rapid turnaround of the housing market will translate into increased consumer confidence, or continue to contribute to an increasing concern over the growing levels of debt.

Australian 10 Year Government Bond

Through the September 2019 quarter, the AU 10 year bond rate fell farther (-32 bps) than the US 10 year bond rate (-28 bps). This widened the AU-US bond spread by -4 basis points to -75 basis points.

However, Australian Bond yields at the end of October 2019 has dipped back up marginally to 1.14% after a period of compression in the last year, reducing the AU-US spread to -0.69 basis points. The AU 10 year bond rate declined -1.66 bps year on year from September while the US 10 year bond rate decreased by -1.28 bps over the same period, resulting in the 38bps widening of the AU-US spread. The decreasing US bond rate was driven by the three rates cuts the US Federal Reserve announced this year, following concerns over inflation and the US-China trade wars.

On the horizon, it is expected that long-term government bonds remain low not just in Australia, but globally, for an extended period, which could fuel more investment into higher yielding assets like property.

90 Day Bill Rate Swap Rate

The Australian 90 Day Bank bill rate declined by -31 basis points to 0.98 per cent over the September quarter.

After declining by -18 bps to 1.11 per cent in July 2019, the 90-Day Bank Bill rate gradually declined through the rest of the quarter. August 2019 saw a decline of -13 bps, while September saw rates remain at 0.98%.

On an annual basis, the Australian 90 Day Bank bill rate declined by -95 basis points, from September 2018's 1.93 per cent to 0.98 per cent as at September 2019. However, more recently, 90 Day Bank bills declined to 0.93 per cent as of October placing the year on year decline at -100 bps.

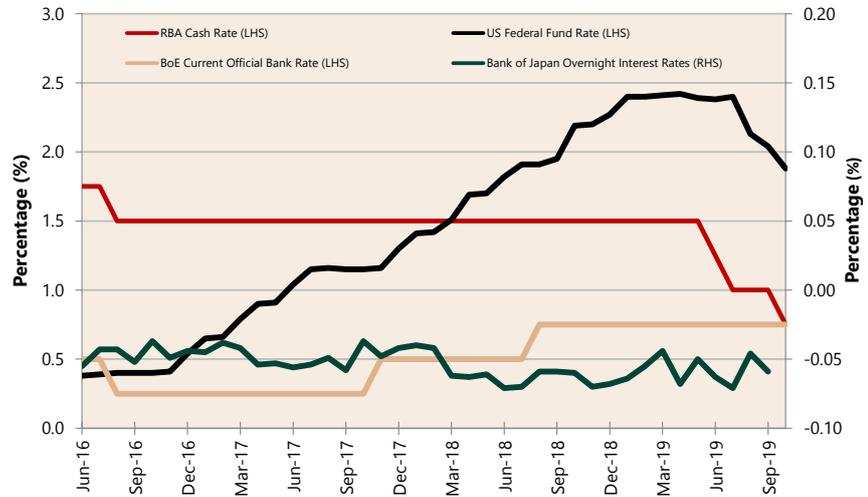


Chart 5— Movement of Cash Rate in Australia, England, US and Japan
Source: RBA / Bank of England; / Bank of Japan / US Federal Reserve / Preston Rowe Paterson Research

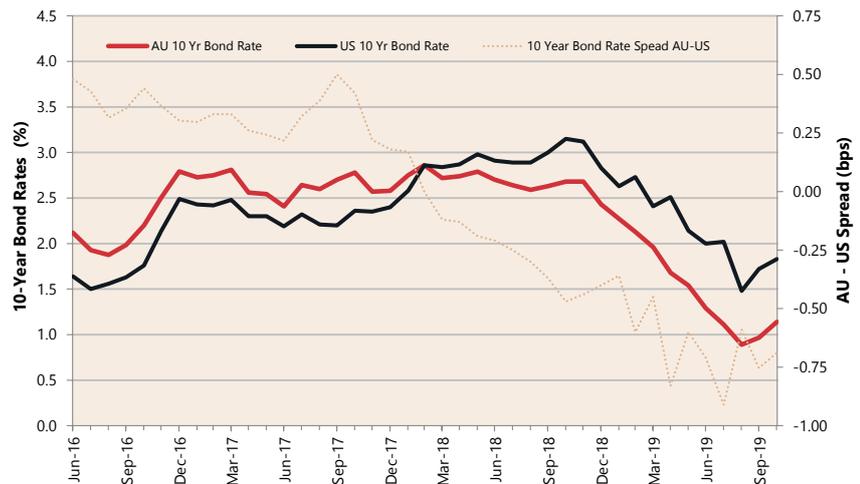


Chart 6— Monthly Movement of the 10-year bond yields against the Cash rate
Source: RBA / Preston Rowe Paterson Research



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

Business Lending Rates

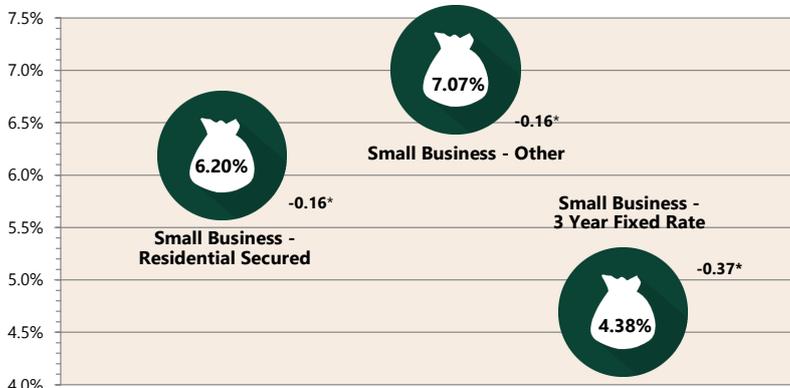


Chart 8— Business Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

Over the June September 2019, all three categories of the business loan decreased following the RBA's interest rate cuts. Over the quarter Residential Secured decreased -17 bps to 6.20%, 3 Year Fixed Small Business Loan Rate down -37 bps to 4.38% and Other Small Business Loans -16 bps to 7.07%.

This has been the trend since the RBA started cutting the official cash rate since June this year. Before then the 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 October; the banks have reduced rates for Residential Secured, 3 Year Fixed Small Business Loan Rate down, and Other Small Business Loans to 6.09%, 4.26%, and 6.97% respectively.

Home Lending Rates

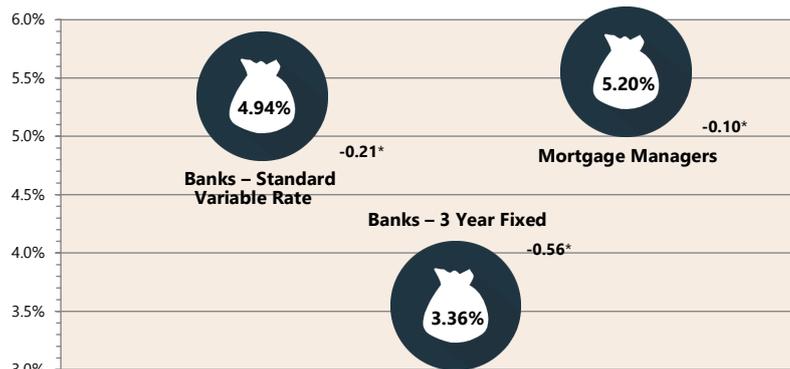


Chart 9— Home Lending Rates
Source: ABS / Preston Rowe Paterson Research
*Change over the quarter

All three categories of the housing loan rate saw an overall decrease over the September 2019 quarter. The Bank Variable Rate decreased by -22 bps to 4.80%, Mortgage Manager rate decreased by -10 bps to 5.20% and 3 Years Fixed decreased -56 bps to 3.36%.

Year on year; Bank Variable rate decreased 37 bps, 3 Years Fixed 75 bps and Mortgage Managers 12 bps.

Moreover, since the more recent rate cut in October; the banks have passed on some of the rates for Bank Variable, 3 Years Fixed, Mortgage Managers; reducing to 4.80%, 3.10%, and 4.71% respectively.



Labour Force

Unemployment

The Australian unemployment rate has decreased this quarter to 5.2 per cent in September; followed by a stagnant result of 5.3 per cent for both July and August.

Over the quarter, improvements in the unemployment rate were seen in NSW (-0.1%), Tasmania (-0.5%) and ACT (-0.1%), while employment rates remained the same for Victoria, Queensland and Western Australia. On the other hand, an increase in the unemployment rate was seen in South Australia (+0.2%) and Northern Territory (+0.6%). More recently however, the unemployment rate has jumped back to 5.3% in October, putting an additional pressure on the RBA.

While the number of jobs has increased over last number of years, so has the supply; with the working age population growing to meet demand. And although, the participation rate continues to be at a record high of 66%, spare capacity within the labour market and underemployment is working to keep wages and inflation low.

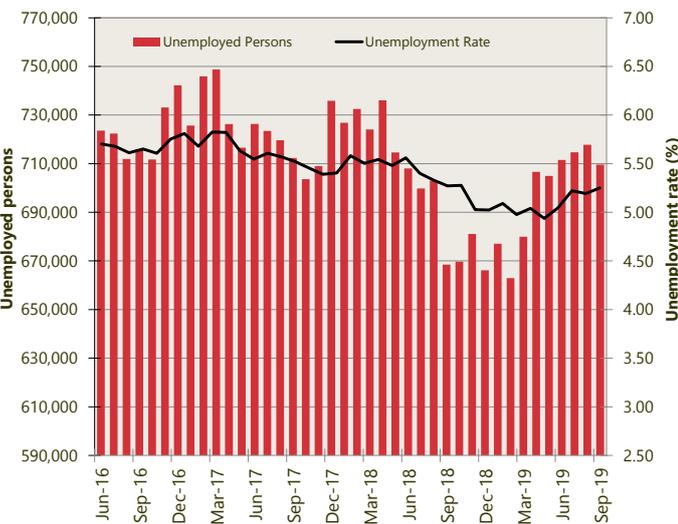


Chart 10— Australian Unemployment Persons and Unemployment Rate
Source: ABS / Preston Rowe Paterson Research

Wage Price Index

Australia's Wage Price Index (WPI) increased by a seasonally adjusted 0.8 per cent in the September 2019 quarter (to 132.9 index points), an increase from the 0.5 per cent growth in June quarter 2019.

Year on year, Australia's wage price index continues to show improvement, increasing by 2.23% from September 2018. Private wages saw a 0.9% increase over the September quarter to 132.0 index points, while public wages increased 0.7% to 136.0 index points.

According to the RBA, wages growth continues to remain subdued and would be welcome development if larger growth is seen, however there remains little pressure for increases as strong labour demand is currently being met with supply. And a good indicator that the economy can sustain lower rates of unemployment and underemployment.

Moving forward, we can expect wages growth to remain subdued for some time, given the current spare capacity in the labour market.

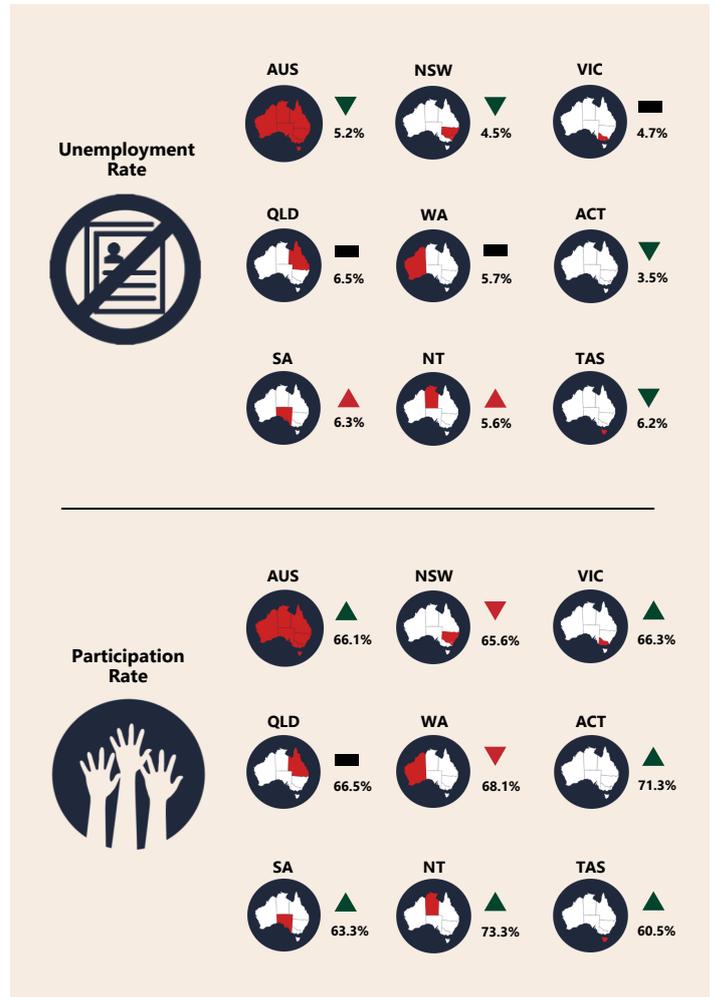


Chart 11— Unemployment Rate and Participation Rate by State
Source: ABS / Preston Rowe Paterson Research
*Trend figures used for NT and ACT as seasonally adjusted data for both are not publicly available
Arrows indicates change over the quarter

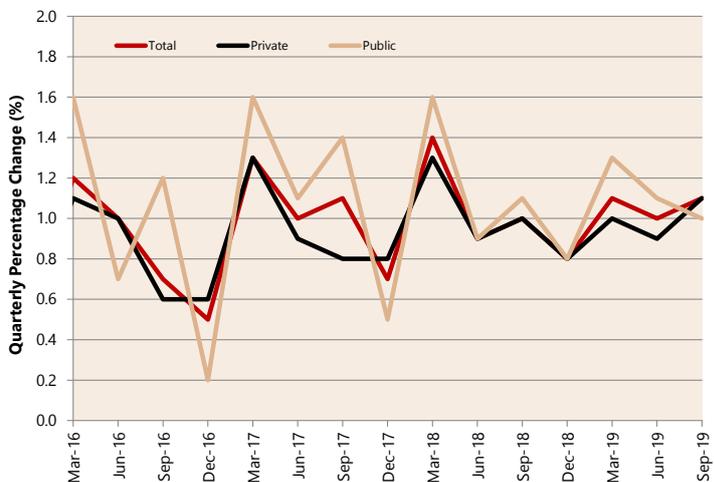


Chart 12— Australian Wage Price Index
Source: ABS / Preston Rowe Paterson Research

Equity Markets

Share Price Indices

Over the three months to September 2019, the Australian S&P/ASX200 Index inclined towards the 532.2 points mark and ended the quarter at 533.6 points. The quarter figure indicated a 5.4 points increase from June 2019's 517.2 points. Over the twelve months, this figure signifies an increase of 37.6 points or 7.8%.

The United States S&P 500 Index increased less sharply than the Australian S&P/ASX200 during the quarter. The United States S&P 500 Index ended the September quarter at 901.4 points from June 2019's 890.8 points (+10.6 points) This figure reflects a 19.0 points or 2.2% increase over the year.

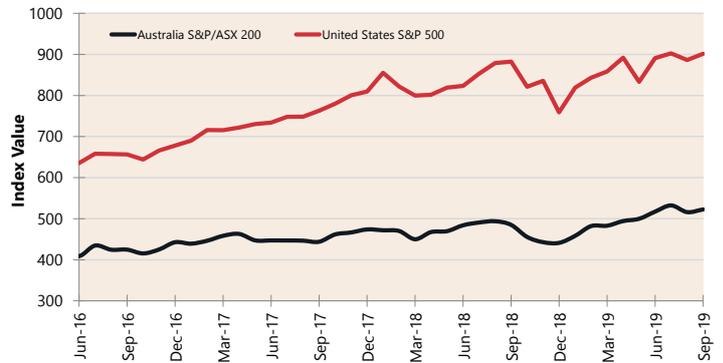


Chart 13— Australian and US Share Price Indices
Source: RBA / Preston Rowe Paterson Research

Industrials, All Ordinaries & Property Trust Index Values

Over the September quarter, only the All Ordinaries Index had a positive performance, with the remaining Australian price indices; the Property Trusts Index and the S&P/ASX200 Industrial Index ending below where they started for the quarter.. The All Ordinaries performed best amongst the three indices, recording a quarterly increase of 2.52% and a monthly increase of 1.5%, followed by the Property Trusts Index, recording a decrease of -1.47% over the quarter to 1,609.8 index points and finally The Industrial Index recording a quarterly decrease of -2.69% to 6745.4.

The market has performed well over the previous periods, in part due to the shrinking of global interest rates and bonds which has caused an influx of investors seeking higher yielding assets. However, the growth of Australian share market does appear to have slowed in the last quarter, given the global situation of low interest rates is here to stay at least for the time being, the fuel for further investment is still there.

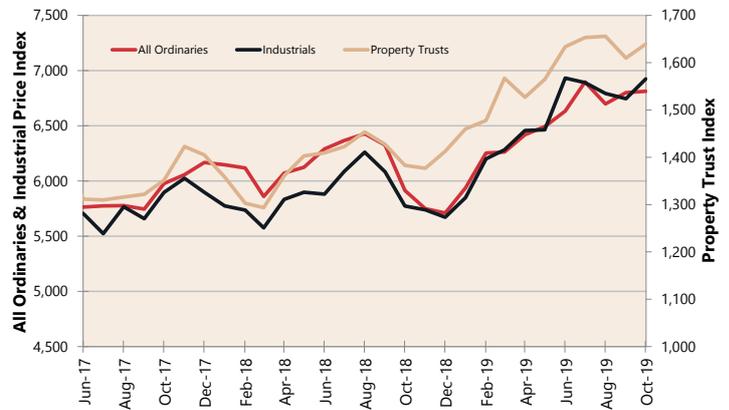


Chart 14— Australian Share Price Indices
Source: ASX / Preston Rowe Paterson Research



Australian Exchange Rates

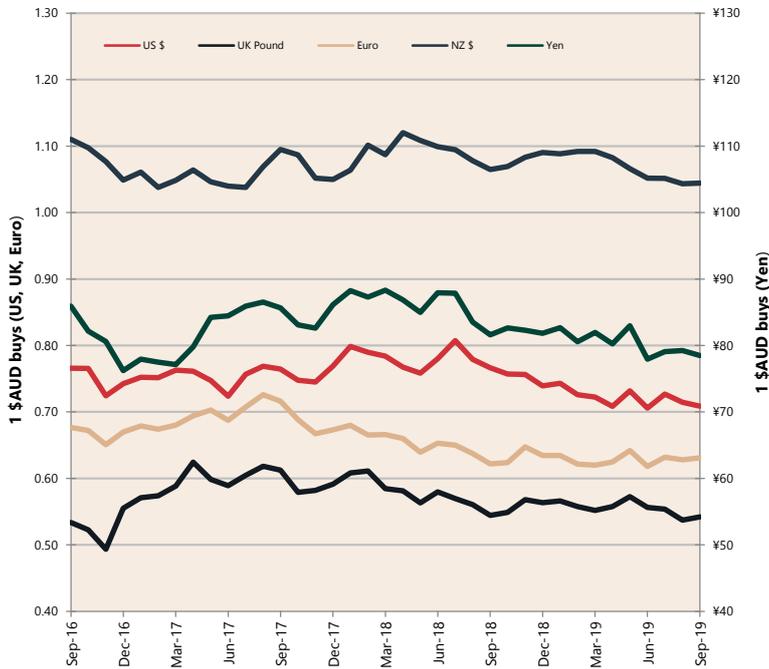


Chart 15— Monthly Movement in Exchange Rate
Source: RBA / Preston Rowe Paterson Research

Over the quarter to September 2019, the Australian Dollar depreciated against most major currencies, including the USD (-3.2%), UK pound (-0.8%), and Japanese Yen (-3.7%). However, appreciation of the AUD is seen against the NZ dollar (+3.05%), and remained the same with Euro.

As at the end of September, \$AUD1.00 equated to \$USD 0.6749, £0.5488, €0.6171, ¥72.74 and \$NZD1.0462. Although more recently in October, we have seen the AUD come back marginally to 0.6926 USD.

Year on year, the Australian dollar continues a downward trend against other major currencies, driven in part by the RBA's triple rate cut this year. Since September 2018 the AUS has fallen with the USD (-6.55%), UK pound (-0.56%), Euro (-0.47%), Japanese Yen (-11.25%), and NZ dollar (-1.28%),

While interest rates cuts by the RBA, concerns over the US-China trade war and a trend of rate cuts by Reserve banks around the global, have contributed to a decreasing Australian dollar. Nonetheless, the low AUD situation has created conditions to drive the Australian tourism and export markets, particularly in resources sector.



Balance of Payments

Current Account Balance

In seasonally adjusted current price terms, Australia's current account reported a surplus of \$78.55 billion as over the September 2019 quarter. An increase of 34.2% (or \$20.020 billion) from the \$58.530 billion surplus over the three months to June 2019. The balance on goods and services in the quarter was \$21.066 billion following the \$13.594 billion surpluses in June 2019.

This is the first current account surplus in 44 years, since June quarter of 1975. Driven by a record trade surplus led by booming iron ore prices and a low Australian dollar.



Chart 16— Current Account Balance, Seasonally Adjusted
Source: ABS / Preston Rowe Paterson Research

International Investment Position

As at 30th September 2019, Australia's net International Investment Position (IIP) decreased by \$25.571 billion to \$975.989 billion. Net foreign debt liability increased by \$19.879 billion (or 1.7%) to \$1,163.343 billion, whilst net foreign equity asset decreased by \$45.450 billion (or 24.3%) to -\$187.354 billion.

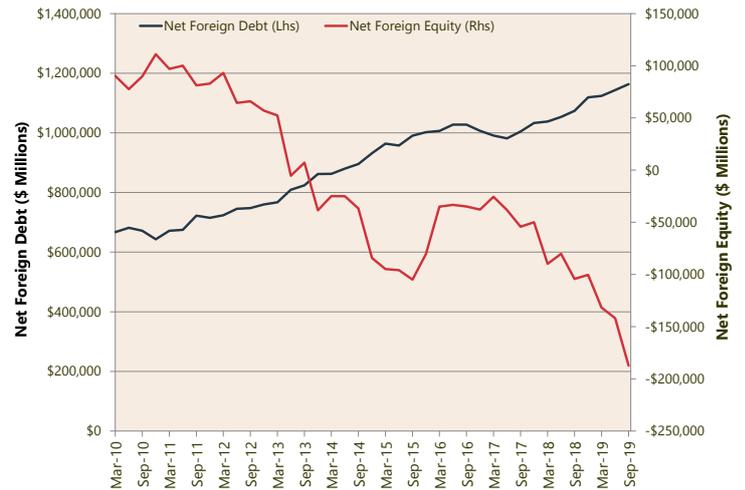
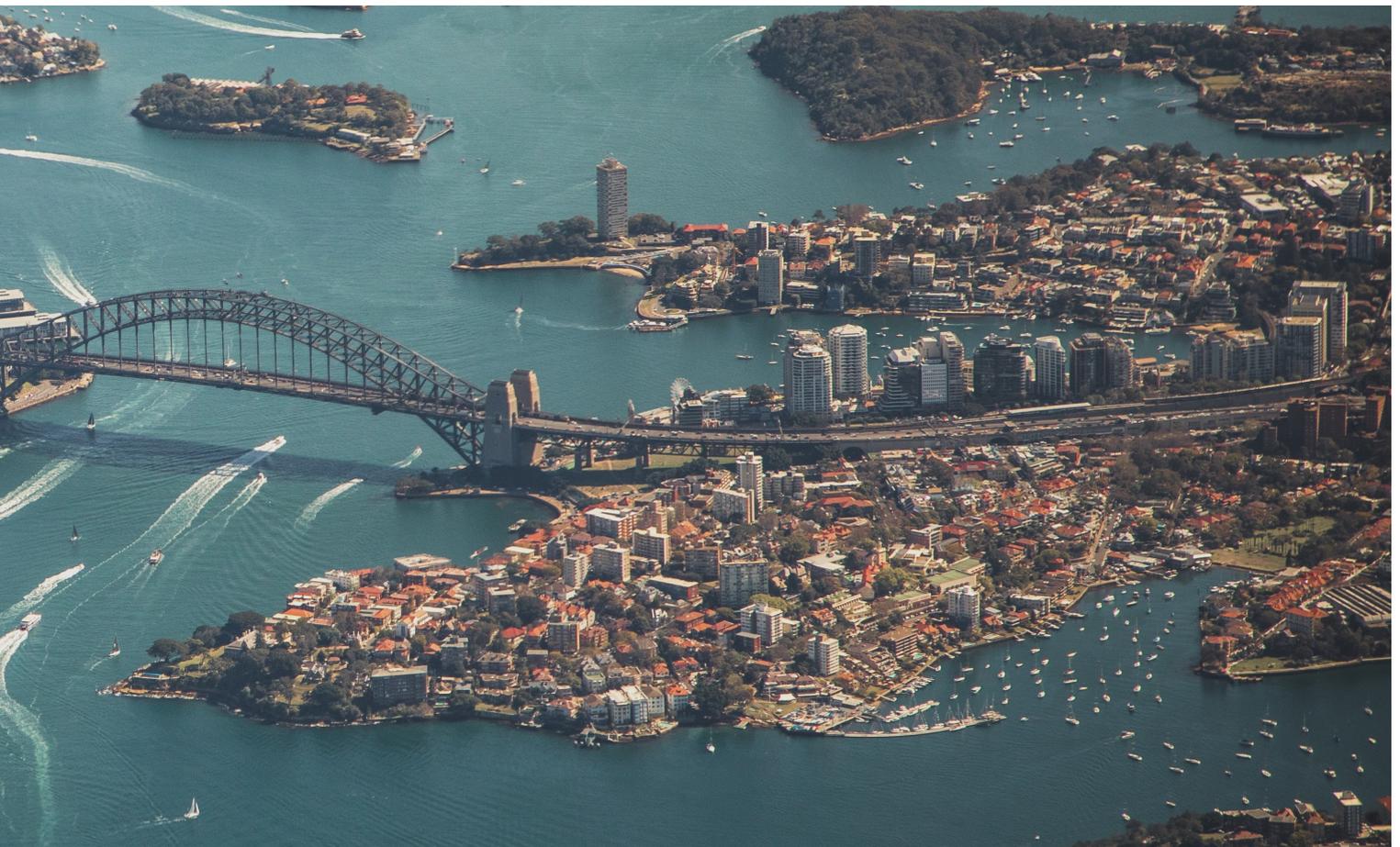


Chart 17— Net Foreign Debt and Net Equity Liability
Source: ABS / Preston Rowe Paterson Research





**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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