Preston Rowe Paterson

International Property Consultants

Economic Report

Australia

September Quarter 2016

INSIDE THIS ISSUE:

HIGHLIGHTS

- The Consumer Price Index increased 0.7% over the three months to September, with the change mainly influenced by price increases in fruit, vegetables, electricity and tobacco.
- Over the month to September, Australia's 10-Year Government Bonds rate had increased by 11 basis points to 1.99%. The 90-Day Bill rate decreased by 0.02% over the month to 1.73%.
- The RBA kept interest rates unchanged at 1.50% for October 2016. This comes at the back of the RBA's decision to cut interest rates to the aforementioned historically low rate in August.
- A seasonally adjusted chain volume growth in GDP of 0.5% was recorded for the second quarter, and 3.3% for the twelve months to June.

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INFLATION AND INVESTOR SENTIMENT

Consumer Price Index

Figures from the Australian Bureau of Statistics indicate that headline inflation in the third quarter of 2016 grew by 0.7%, with year-on-year growth at 1.3%. These figures show strong improvements in inflation from the last quarter, which only increased by 0.4% over the quarter and 1.0% over the year to June. However, when we look at underlying inflation for September, which measure inflationary pressures from only the change in market forces, a quarterly rise of 0.35% and yearly change of 1.5% were recorded.

The largest contributors to the hike in prices stemmed from Fruit (19.5%), Vegetables (5.9%), Electricity (5.4%) and Property rates(4.0%). In contrast to this, Index figures for Fuel and Telecommunications both declined over the quarter, by –2.9% and –2.5% respectively.

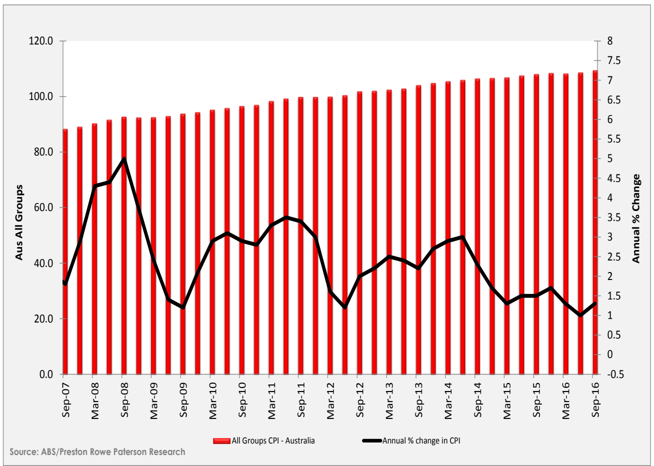

Chart 1 – CPI – Source ABS

Australia's Housing group increased by 1.0% over the three months to September, 0.6% higher than the previously recorded change in June. The twelve months to September saw an annual increase of 1.8% in the Housing group. The percentage change from the previous quarter for spending on new dwelling purchase by owner-occupier was 0.4%, a notable decline in changes from the 0.9% recorded during the June quarter.

Overall, the high price hike in fruit and vegetables are the main drivers of the increase in the increase inflation over the quarter. The Bureau did note that bad weather conditions in major crop areas was the main influencer on the prices of fruit and vegetables. The rise in electricity bills contributed to by supply constraints and increasing wholesale costs across the eastern and southern states.

When we look at Australia's states and territories, the last twelve months has brought on increases in All Group CPI in seven out of eight capital cities. Sydney recorded the highest annual increase of 1.7%, whilst Darwin recorded the lowest, with no movement on the year-to-year basis.

Consumer Sentiment

September of 2016 has seen positive gains in consumer sentiment, in which the Westpac Melbourne Institute of Consumer Sentiment increased by 0.4% to 101.4 over the month. However, when compared to three months prior, consumer sentiment had decreased by 0.8%, from June's index of 102.2.

Westpac's Chief Economist, Bill Evans, stated that the index has remained relatively stable over the six months to September, despite the many economic events occurring during that time. Notably, two interest rate cuts (May and August), the Federal Election and Federal Budget, as well as major political changes occurring offshore (Brexit and the US Elections) have all occurred during this time. However, considering these outside forces, we have not experienced any drastic changes in consumers sentiment.

Furthermore, consumers are showing portraying confidence in the housing market, with the 'time to buy a dwelling' index falling 2.5 basis points to 109.3 from August's 112.1. Furthermore, the Consumer House Price Expectation Index improved by 3% over the month and 6% over the year to September.

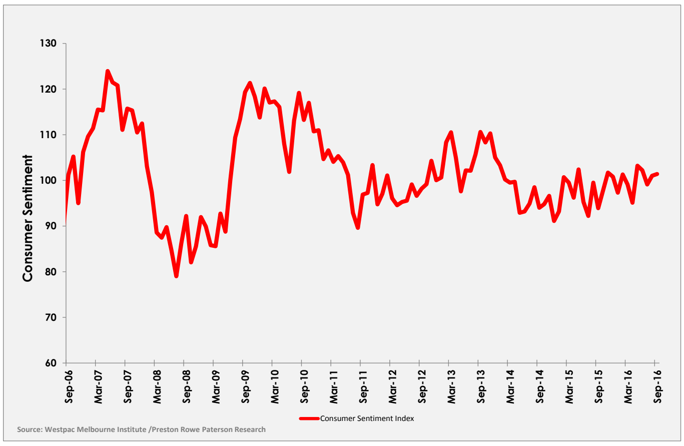

Chart 2—Consumer Sentiment Index—Source—Westpac Melbourne Institute Survey

NAB Business Confidence

Business confidence lifted slightly in the third quarter of 2016, increasing 2 points (from revised June quarter figures) to +5 points. According to Alan Oster (Chief Economist at NAB), the increase in business confidence is a 'relatively good outcome', given the economic and political influences from the global economy over the three months, notably that of the Brexit vote and the approaching US Presidential Election. In saying this, a variance in confidence exists across different industries, with confidence highest in transport & utilities (+11), manufacturing (+9) and wholesale (+8).

When we look at state figures, a rise in confidence over the September is recorded in NSW and WA, in which the index increased by 2 points to +6 in NSW, and 4 points to 0 in WA. VIC, QLD and SA all experienced a decline in business confidence, dropping to +16, +4 and -4 respectively.

Overall, leading indicators remain encouraging and

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according to Alan Oster, remains consistent with the bank's expectation of an increase in activity in the non-mining economy in the short-term. Despite the slight moderation in business conditions during the September quarter, forward orders remain positive and forecasts for business conditions for three and twelve months remained strong.

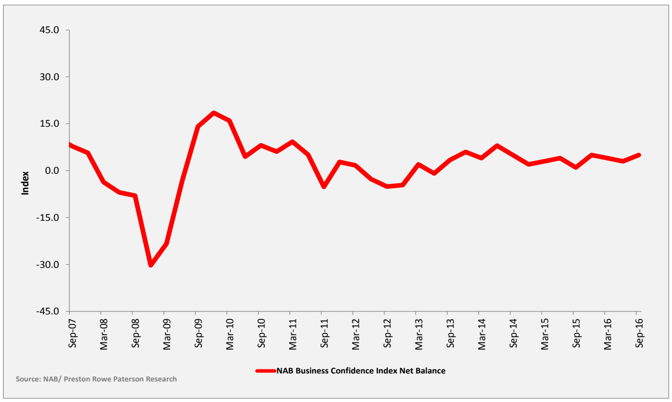

Chart 3 – NAB Business Confidence Index – Source NAB

BOND MARKET

10 Year Bond & 90 Day Bill Rate

Over the month to September, Australia's 10-Year Government Bonds rate increased by 11 basis points to 1.99%. This rate however, reflects a 0.14% (0.71%) decrease from three (twelve) months prior. The 90-Day Bill rate decreased by 0.02% over the month to 1.73%. This rate also reflects a decrease of 0.26% (0.44%) from the previous three (twelve) months. The monthly changes in the 10-Year bonds rate and the 90-Day bill rate reflect a yield spread of 2 basis points.

The 10-Year government bond rate reached an all-time low of 1.82% at the start of August, following drops in yields in the US and major European countries like Britain and Germany during that time. However, upward movements have been recorded ever since as the Australian bond market continue to mirror changes occurring in the US's bond market, reaching 34 basis points higher than its lowest, to a high 2.17% at one stage.

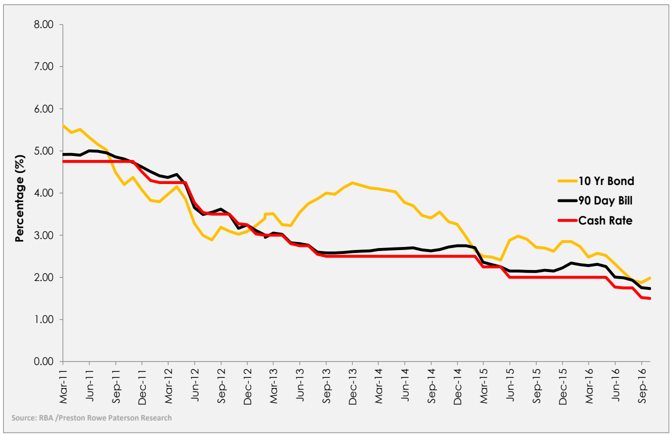

Chart 4 –90 Day Bill, 10 year bond and cash rate - MONTHLY – Source RBA

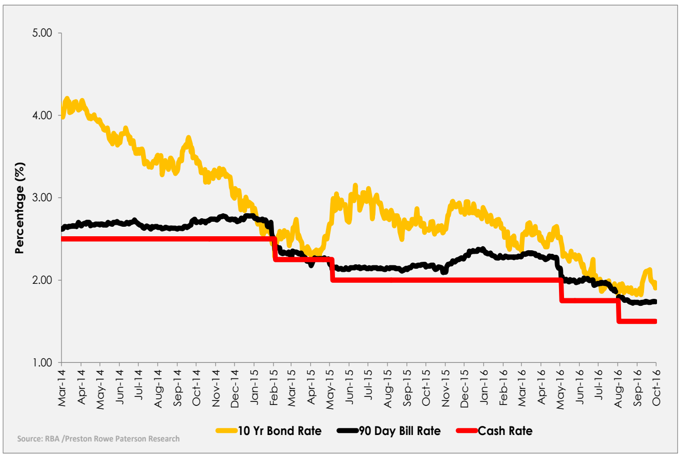

Chart 5 –90 Day Bill, 10 year bond and cash rate – DAILY – Source RBA

INTEREST RATES

Interest Rate Movements

Following the Reserve Bank of Australia's monthly meeting, the Board kept interest rates unchanged at 1.50% for October 2016. This comes at the back of the RBA's decision to cut interest rates to historic lows in August, as a result of inflation declining to its lowest level since 1999, in conjunction with slower than average growth in the world economy. The decision to have rates unchanged for the second month in a row is backed by modest improvements in Australia's economy, with declines in the mining industry being offset by growths in residential construction, public demand and imports. Furthermore, the RBA reiterated that commodity prices had been rising over the past few months, coming off the reduction in demand from China from the previous few years.

In relations to the housing market, the Central bank noted that growth in lending for housing has been on a downward trajectory throughout the year as lenders take more precautions with their lending practice. Furthermore, house prices are still increasing, albeit at a slower pace than the past year, with the exception of the persistently strong housing markets in Sydney and Melbourne. The RBA is sure to be monitoring the housing market closely in the near future, especially for signs of increases in capital gains or an increase in speculatively purchases in the future.

The twelve months to October saw the interest rate dropping 50 basis points, whilst the 10-Year government bonds and 90-Day Bill rate reducing by 71 basis points and 44 basis points respectively.

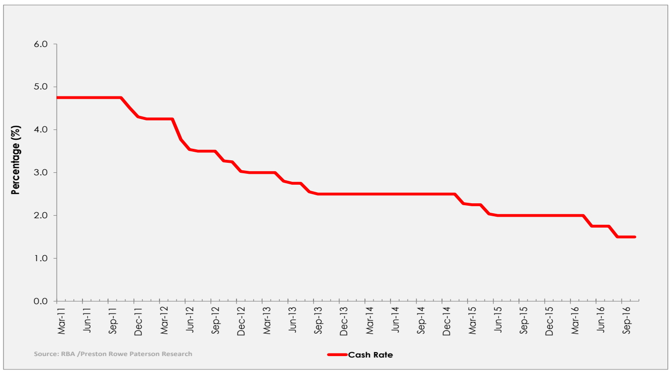

Chart 6 – Cash Rate – Source RBA

Housing loan variable rates and mortgage managers' loan rates had dropped by 15 basis points from the previously reported rates from last quarter, to 5.25% and 5.00% respectively. Correspondingly, the home equity loan rate fell 10 basis points from July, to its new rate of 5.65% for September.

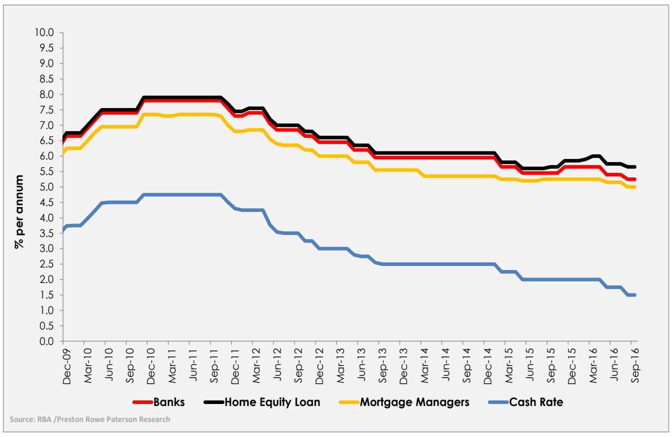

Chart 7 –Housing Loan Indicator Lending Rates – Source RBA

The quarter also brought through declines in small business residential secured rates as well as small business other loans rate. They both decreased by 10 basis points, to 6.40% and 7.25% respectively. The small business 3-year fixed rate also experienced a decline, dropping 5 basis points from June's 5.30 to September's 5.25.

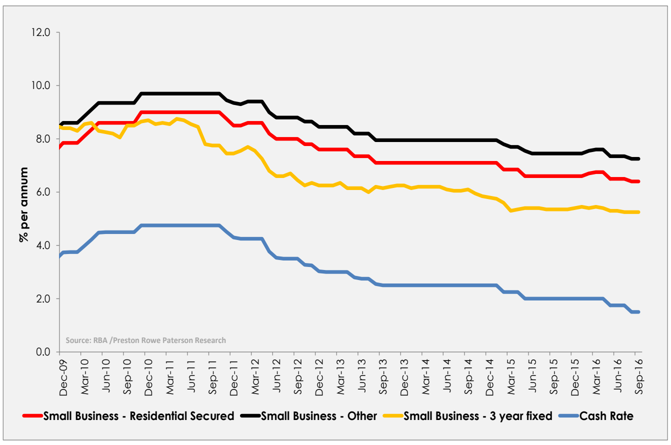

Chart 8 –Small Business Indicator Lending Rates – Source RBA

EXCHANGE RATES & EQUITY MARKETS

Australian Exchange Rates

The Australian Dollar performed strongly against most currencies over the month of September, notably appreciating by 1.5% against the US to a high of $0.7630 USD. Furthermore, the quarter and year to September brought through an appreciation of 2.70% and 8.84%, respectively, against the greenback. The steady rise against the greenback comes at the back of the Federal Reserve reluctance to raise US interest rates, disappointing job reports from the US, Australia's cash rate held at a steady rate and improvement in the nation's terms of trade during that period.

During September, one Australian dollar on average equated to £0.5886- a 2.50% appreciation against the pound over the month and 27.32% over the year. The pound has faced pressure ever since Britain's unexpectedly successful vote to exit the European Union on June 24.

Over the month, the Australian dollar appreciated against the Euro (+0.9% to 0.6802 EUR), though weakened against the Yen (-0.5% to ¥77.13). Year on year analysis indicate a 9.08% appreciation against the Euro, and 8.23% depreciation against the Japanese Yen.

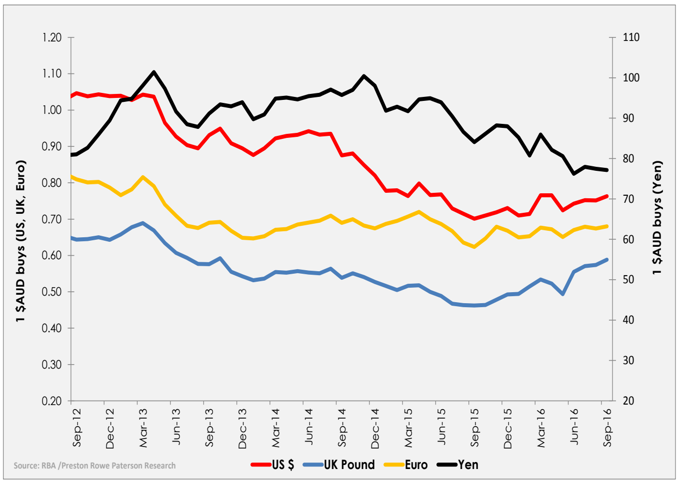

Chart 9 –Movement in Exchange Rates – Source RBA

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Share Price Indices

The S&P/ASX 200 Index increased by 3.86% over the quarter, to 424.7 for the month of September. The twelve months to September brought a positive annual change of 8.2%.

Similarly, the US S&P 500 Index recorded a growth of 3.30% over the quarter, to 656.6 for September. Over the year, the index jumped 75.3 points, which reflect an annual increase of 12.9%.

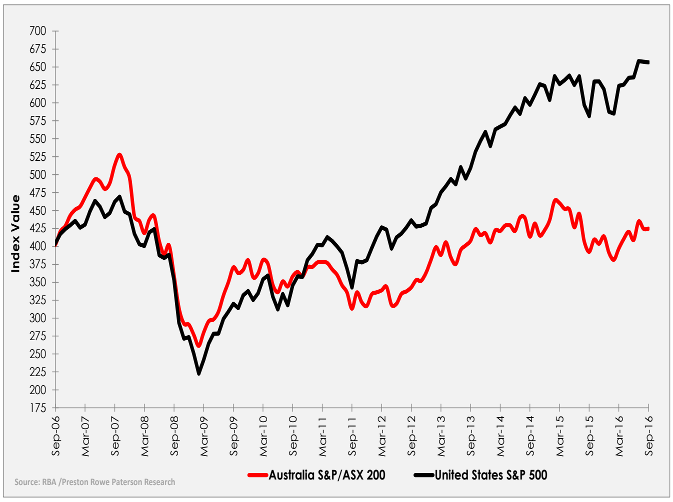

Chart 10 – Australian and US Share Price Indices – Source RBA

Industrials, All Ordinaries and Property Trust Index Values

The All Ordinaries Index experienced a slight decline of 0.1% over the month of September to 5525.2. This figure reflects a 4.04% (214.8 points) increase from the previous quarter and a 9.2% (466.6 points) increase from the previous twelve months.

The Industrial Index recorded similar trends to the All Ordinary, declining by 0.9% over the month to its September index of 5252.9. Over the quarter, the index increased by 38.7 points (0.74%). Furthermore, the year to September brought through an increase of 617.13 points to the index- annual change of 13.3%.

The ASX Property Trust Index for September is at 1427.4, a 4.4% decline from the previous month. Even though this figure reflects a 15.3% increase from the previous year, the property trust index has been suffering during the months of August and September, as government bond prices fall hence making property stocks less desirable to hold.

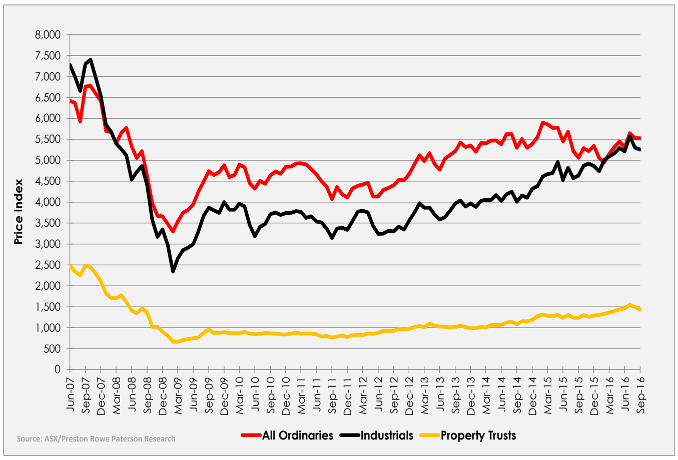

Chart 11 –Australian Share Price Indices – Source ASX

GROSS DOMESTIC PRODUCT

GDP

GDP figures for the September quarter will not be available until the 7th of December, and hence we will use June's figure for the following analysis of growth in the Australian economy. A seasonally adjusted chain volume growth of 0.5% was recorded for the second quarter, and 3.3% for the twelve months to June. The quarterly figure signifies twenty-one consecutive quarters of growth for Australia, with our last recession occurring 25 years ago in 1991. In trend terms, annual growth stood at 3.1%, with the main sources of growth being Mining (0.8%), Financial and insurance services (0.5%), Public administration and safety (0.3%), Construction (0.2%) and Wholesale trade (0.2%) industries. In contrast, the largest detractor to growth was manufacturing (-0.2%).

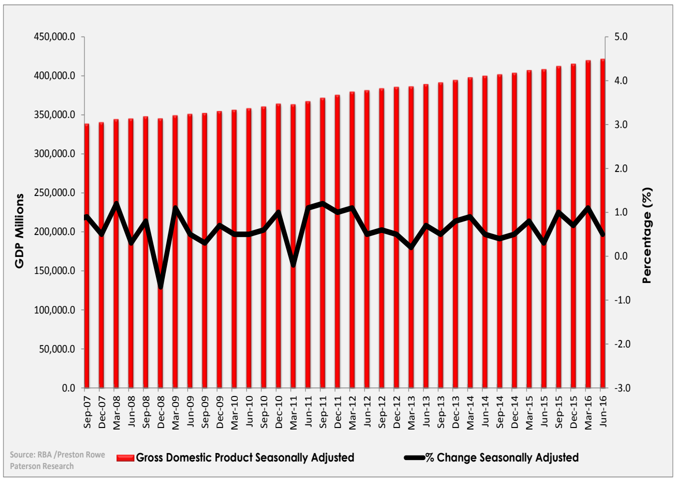

Chart 12 – GDP– Source ABS

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Over the June quarter, the seasonally adjusted Terms of trade improved by 2.3%, after a decline of 2.1% in the previous quarter. Over the twelve months to June, the Terms of trade experienced a decrease of 5.4%. Several economists have come out stating that the persistent dollar is harming domestic terms of trade; though increase of commodity prices in the past few months have supported June's quarter Terms of trade increase. Furthermore, seasonally adjusted net exports reduced 0.2% from growth in GDP over the quarter, as imports of goods and services increased by 0.5% and exports of goods and services were at 0.3%.

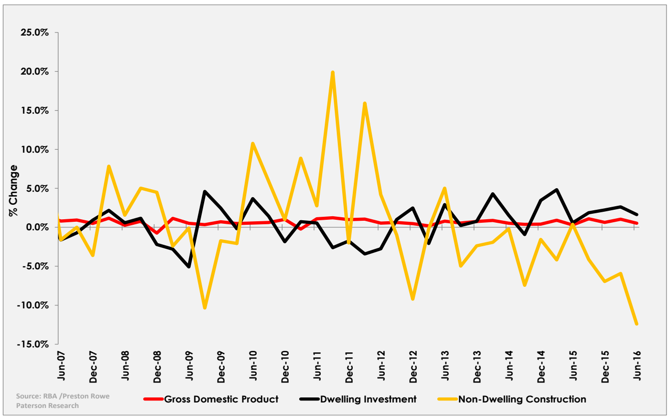

Chart 13 – Australia's GDP (Quarterly % Change) - Source ABS

LABOUR FORCE

Unemployment

Unemployment rate fell 0.1 percentage point to 5.6% in September, with total number of people with jobs falling by 9, 800 (seasonally adjusted) in the month. Furthermore, full time employment reduced by 53,000 persons, and notably, part-time employment increased by 43,200 persons. When we look seasonally adjusted figures for states and territories, New South Wales and Tasmania were the only states to record an increase in employment over the month.

Despite a decline in the overall unemployment rate for the month, the decrease in full time employment figures points to a weaker labour force than what the figures may suggest. It is important to point out that the decrease in unemployment rate is contributed to the decline in unemployment rate from 64.7% in August to 64.5% in September. Furthermore, we highlight that there are currently 130,000 more persons in part time employment than in December last year, reiterating a longer term trend of workers shifting to part time and casual employment.

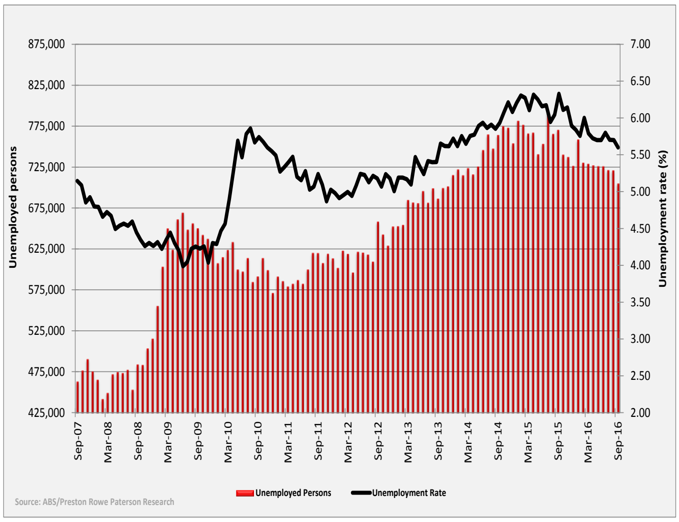

Chart 14 – Unemployment (Rate and Persons) - Source ABS

Participation rate in males declined to 70.1%- the lowest level in the 38 years of collecting employment data. Female participation rate, on the other hand, remained steady at 59.1% for the month.

Wage Price Index

The Wage Price Index for the September quarter is yet to be made available, though the most recent data from the June quarter indicating an increase in seasonally adjusted private sector index and public sector index of 0.5% and 0.6% respectively. The All sectors rose 0.5% during the same period and 2.1% in the twelve months to June.

The Electricity industry experienced the strongest annual wage growth, of 2.6%, followed by Education & training at 2.5% and manufacturing at 2.2%. On the other hand, annual growth was weakest in Administrative and support services (1.4%), Construction (1.5%) and Rental, hiring & real estate services (1.5%).

Within the Private sector, the largest quarterly increase was recorded in Wholesale trade (0.9%), and the smallest increase stemming from the Retail sector (0.1%). Within the Public sector, the highest quarterly rise stemmed from Electricity, gas, water and waste services (0.9%), and the lowest increase from Professional, scientific and technical services and Health care & social assistance both with quarterly rise of 0.2%.

Overall, the Wage Price Index appears to portray stabilisation at low levels, especially in industries and states exposed to mining. Additionally, labour costs indicator in the national accounts has also improved for two consecutive quarters, regardless of its volatile nature.

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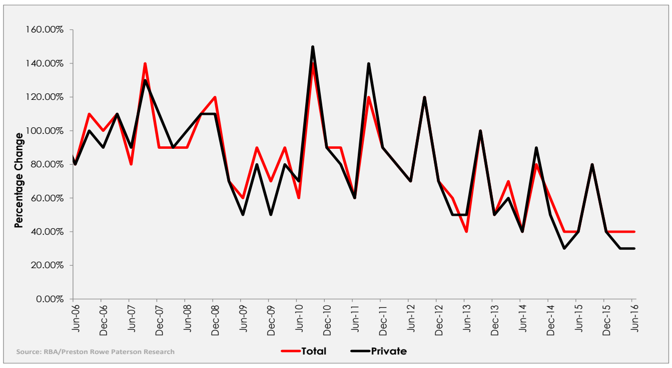

Chart 15 – Wage Price Index - Source ABS

BALANCE OF PAYMENTS

Current Account Balance

Data for the September quarter is currently not available, however analysis of the latest figures for the June quarter indicates an increase of $ 636 million (4.27%) in the Current Account Deficit to -$15,535 million (seasonally adjusted terms). When we compare this figure to twelve months prior, there had actually been an improvement in the deficit, in which in decreased by 26.57% over the year.

During the third quarter of 2016, the balance on goods and services stand at a surplus of $10,797 million, a decline of $999 million (8%) from the March quarter. This negative shift in the balance on goods and services is reported to result in a 0.2% decline in the June quarter's volume measure of GDP.

Furthermore, trade data for June revealed a deficit of $3.195 million (seasonally adjusted terms), a $777 million increase from the previous month's figure of $2.418 million. In regards to exports, there was a reported $213 million decline from the previous month. Imports increased $564 through the month, lifted up by a rise in consumption goods and capital goods.

When we tie in the rising house prices in Australia, it is important to highlight the contrasting relationship between house prices and the current accounts. The increase in house values has a positive influence on home owner's propensity to consume, and ultimate lift up import spending. Quantitative evidence suggests that Australia's housing market is one factor boosting import spending and its persistent current account deficit.

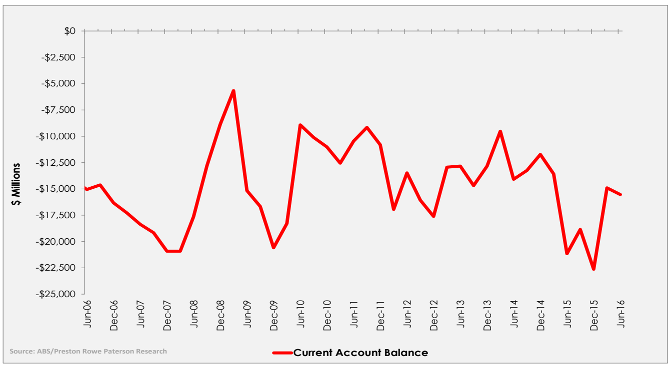

Chart 16 – Balance of Payment Current Account Deficit - Source ABS

International Investment Position

An increase of $16.66 billion from March quarter figures has brought Australia's Net Foreign Debt (NFD) to a new figure of $1.045 trillion as of 30 June 2016. This is an increase of 1.6% when compared to the previous quarter, or 7.5% increase from the previous year. When we look at Net Foreign Liabilities (NFL), a decrease of $7049 billion (-44.9%) was recorded over the quarter, to -$8,647 million for June. When combined, this brings the total international investment liability (NFD+NFL) to $1,035.9 billion. This figure reflects a 3% (or $28.1 billion) increase from March quarter's figures.

Australia's rising liabilities levels are a concern for keeping its AAA Credit rating. Reports from ratings agency Standard & Poor's have pointed out an urgency in Australia's need to find new savings measure in order to avoid losing their ratings, in which would inevitably lead to an increase in lending costs across the country.

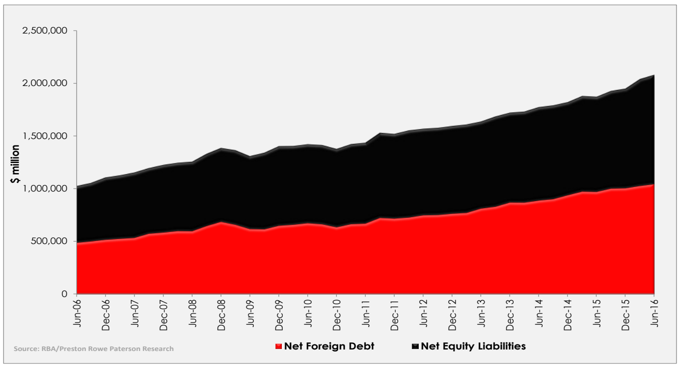

Chart 17 –Net Foreign Debt & Equity Liabilities – Current Account — Source RBA

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- Lessors and lessees
- Listed and private companies corporations
- Listed Property Trusts
- Local, State and Federal Government Departments and Agencies
- Mining companies
- Mortgage trusts
- Overseas clients
- Private investors
- Property Syndication Managers
- Rural landholders
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- Funds management advice & portfolio analysis
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- Marketing & development strategies
- Mortgage valuations
- Property Management
- Property syndicate valuations and re-valuations
- Rating and taxing objections
- Receivership, Insolvency and liquidation valuations and support/advice
- Relocation advice, strategies and consultancy
- 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.

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