



The National Council of Wool Selling Brokers of Australia Inc

NEWSLETTER

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From the desk of Chris Wilcox, Executive Director

- Higher economic growth forecasts from the IMF good news for wool
- Merino prices at high decile levels, Crossbreds lower
- Reminder: NCWSBA AGM and Wool Week, 24th August
- Upcoming events



Sample Article

World economic growth forecasts lifted – positive for wool

The International Monetary Fund released an update to its world economic forecasts earlier this week, and it is (mostly) pretty positive for wool. While the IMF's forecast for global economic growth in 2017 and 2018 remains the same as in its April forecasts, the IMF has ramped up its forecasts for economic growth in China, Europe and Japan. Of particular note are the forecasts for Italy. The IMF now predicts that economic growth in Italy will be 1.3% in 2017 and 1% in 2018. While on the face of it these forecasts look pretty subdued, they are considerably better than the forecasts in April. Furthermore, if Italy achieves the predicted growth rate of 1.3% in 2017, it will be the country's fastest rate of economic growth since 2010 when it was recovering from the massive fall in the wake of the Global Financial Crisis (GFC). The IMF has also lifted its forecasts for other European countries, Japan and, most importantly, China. On the other hand, it has wound back its forecasts for the US and for the UK.

While the IMF has lifted its forecasts for a number of countries, it notes that the growth rates in general remain below 'pre-crisis' (i.e. pre-GFC) levels. Overall, the forecasts are good, positive news for wool as they create a foundation for increased consumer demand. It is also more important for higher valued items such as wool clothing and interior textiles.

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INDUSTRY EVENTS

The **NCWSBA Annual General Meeting and Forum** will be held in Melbourne on 24th August 2017

Wool Week will be held at the Crowne Plaza Hotel, Melbourne on 24th to 25th August 2017.

The **2017 Nanjing Wool Market Conference** will be held in Tongxiang, China on 17th to 18th September 2017.

THE AUSTRALIAN WOOL MARKET IS IN RECESS.

SALES RESUME IN THE WEEK BEGINNING 7th AUGUST 2017

Information in the Weekly Newsletter is intended to provide general information only and is not intended to constitute advice for a specific purpose.