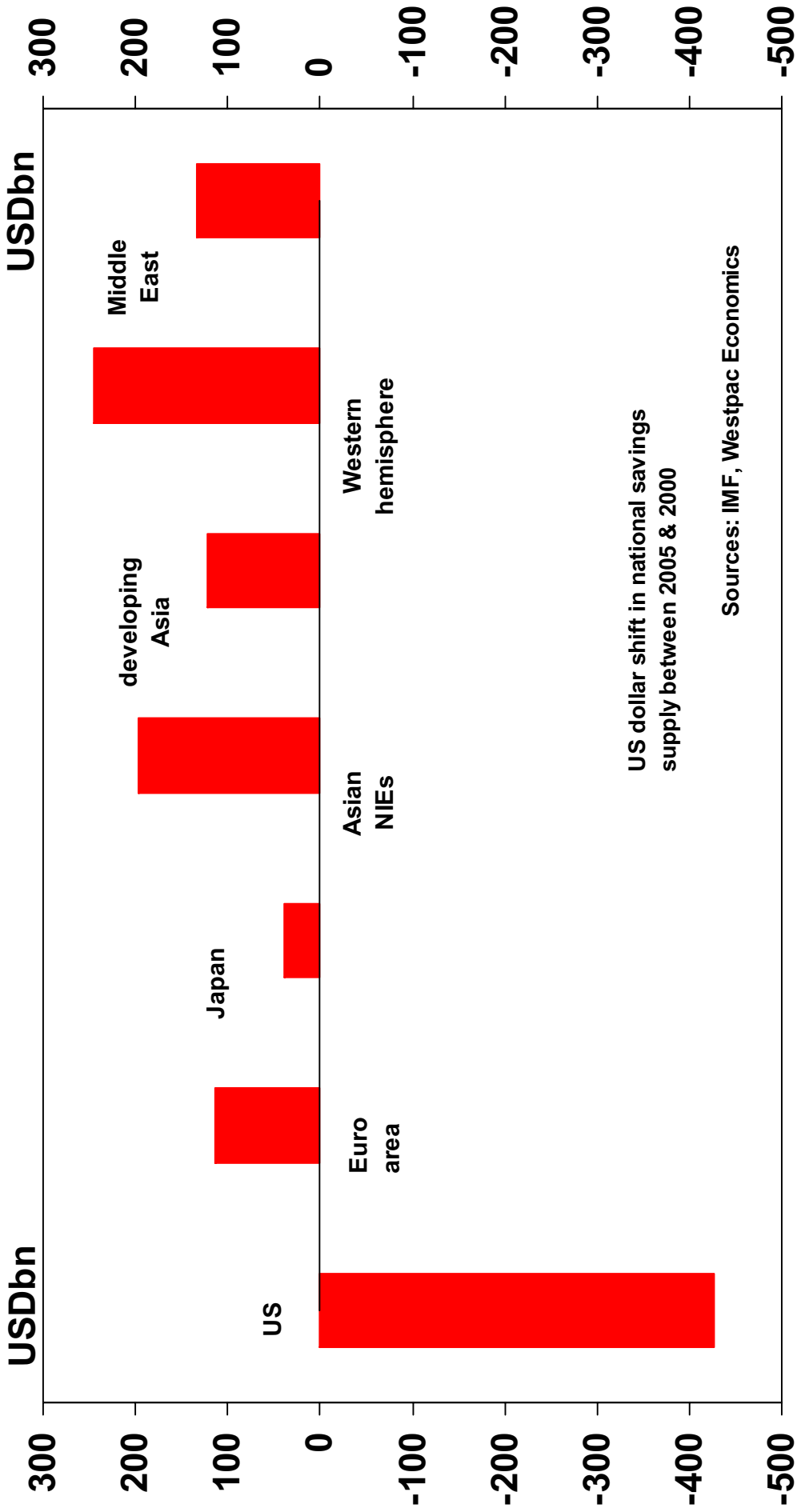


Short and long run influences for the petroleum industry

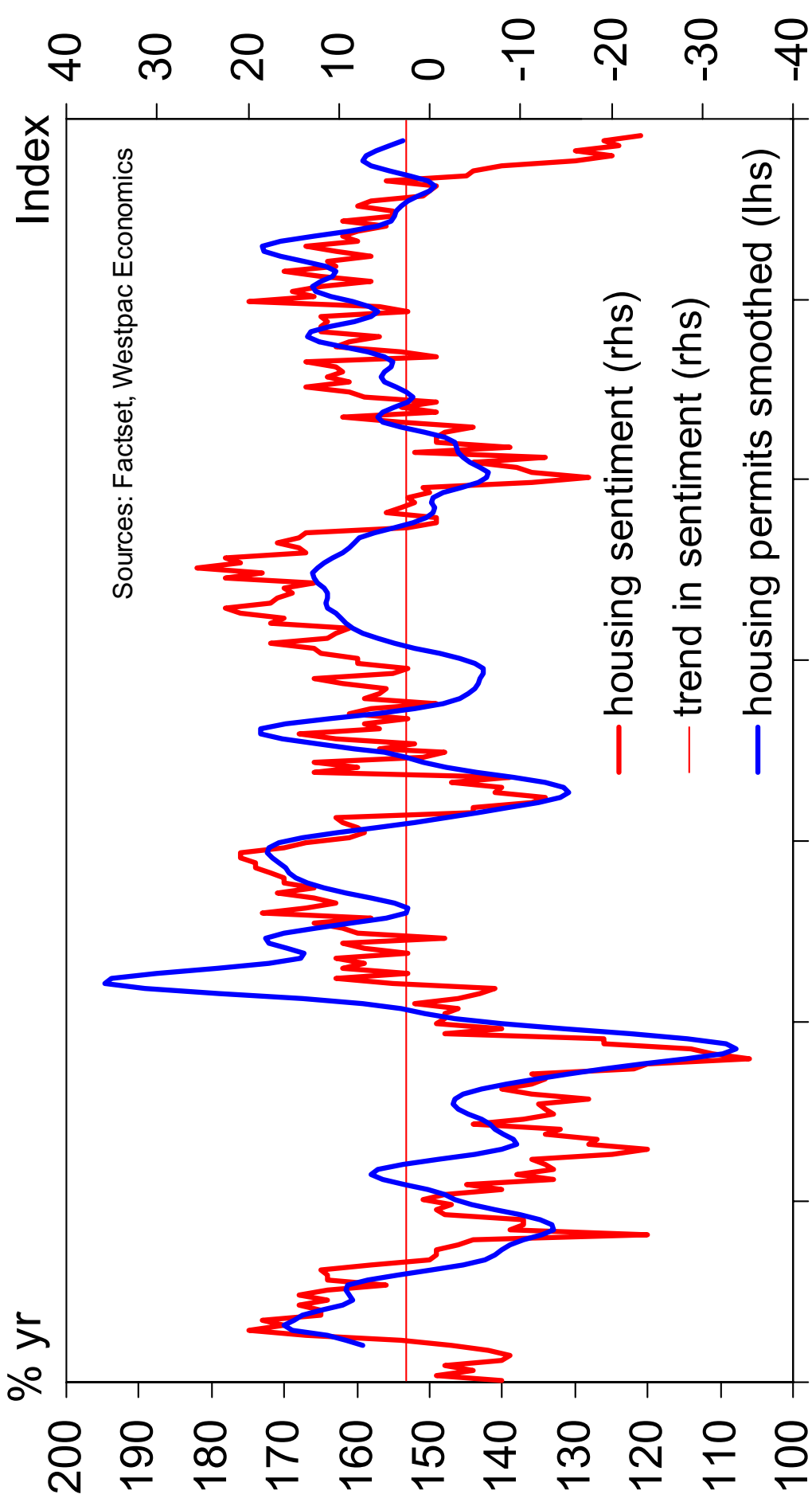
Bill Evans, Chief Economist



Turnaround in national savings positions

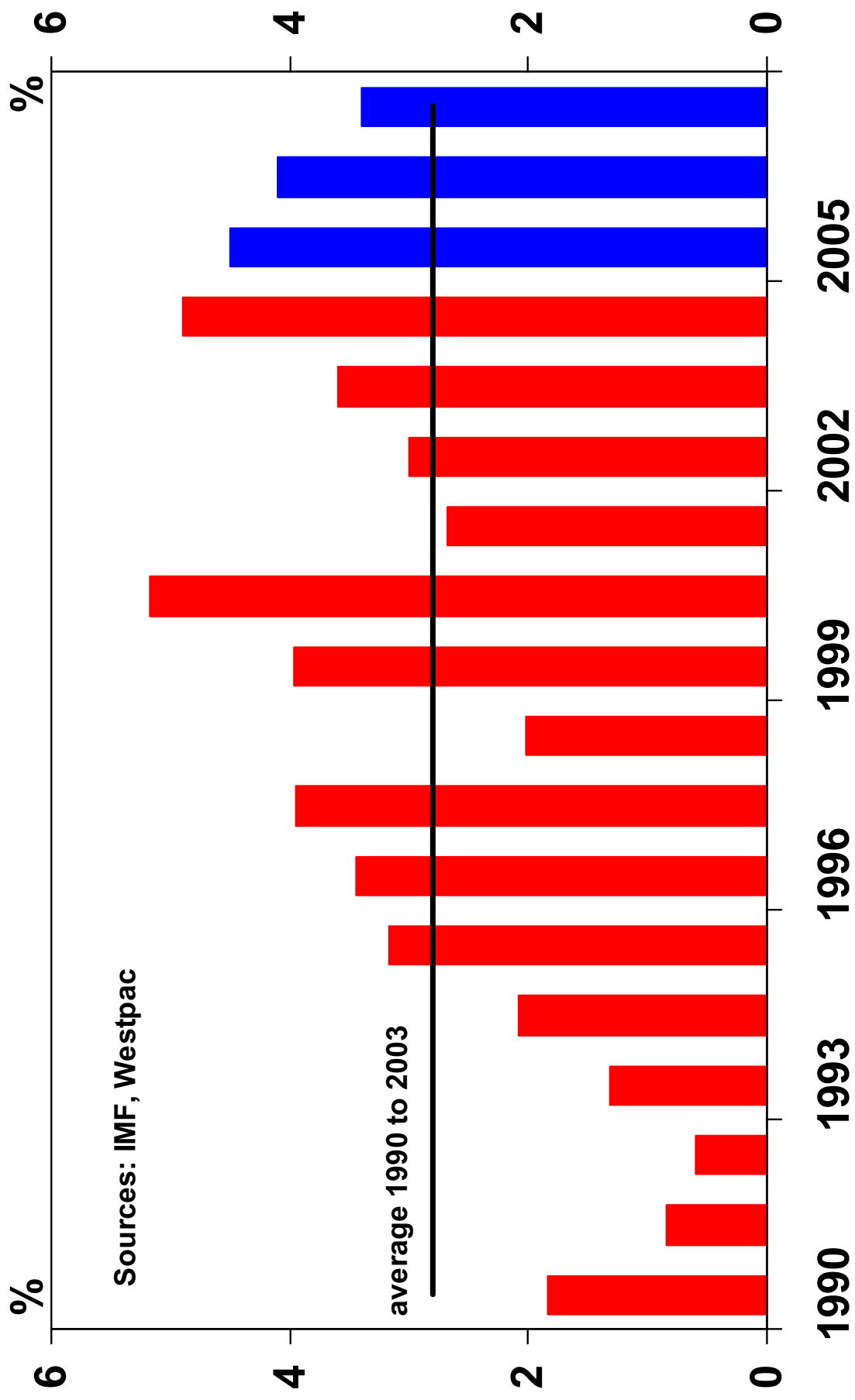


US dwelling sentiment & permits



Jun-85 Jun-88 Jun-91 Jun-94 Jun-97 Jun-00 Jun-03

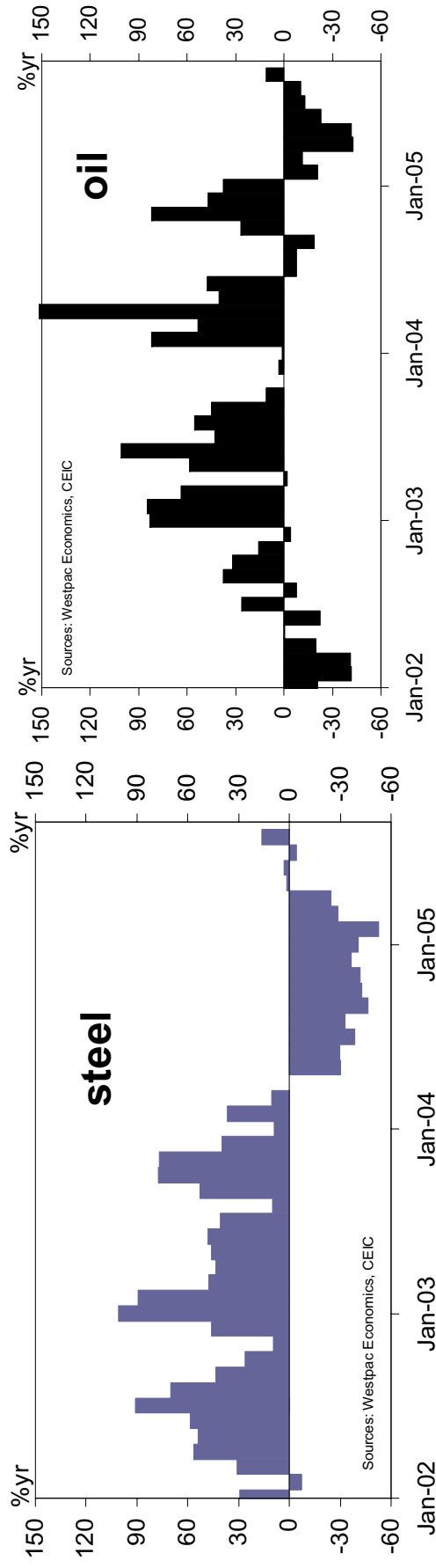
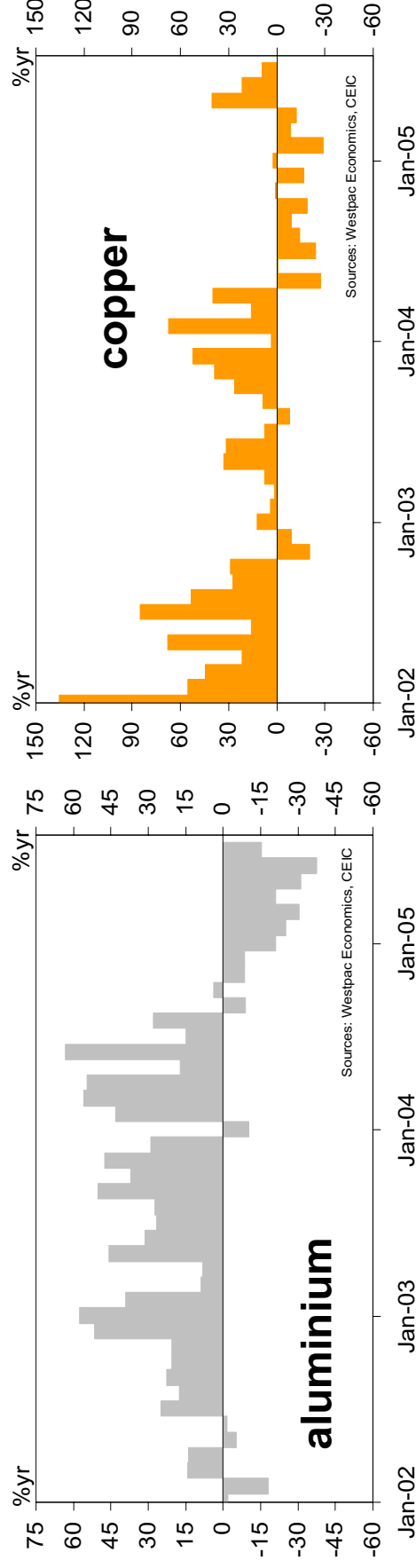
Global growth: a sequential slowdown



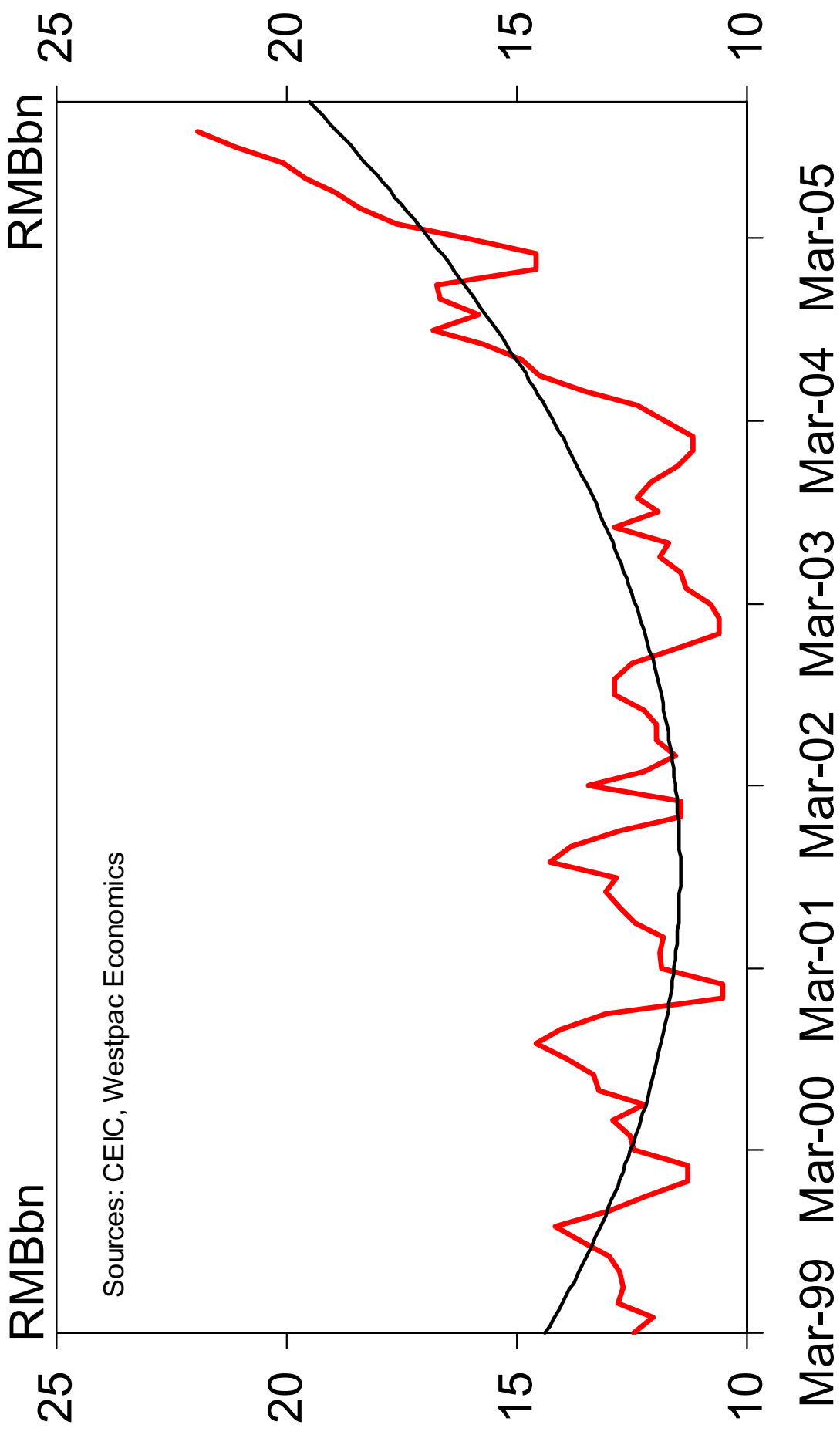
Sources: IMF, Westpac

average 1990 to 2003

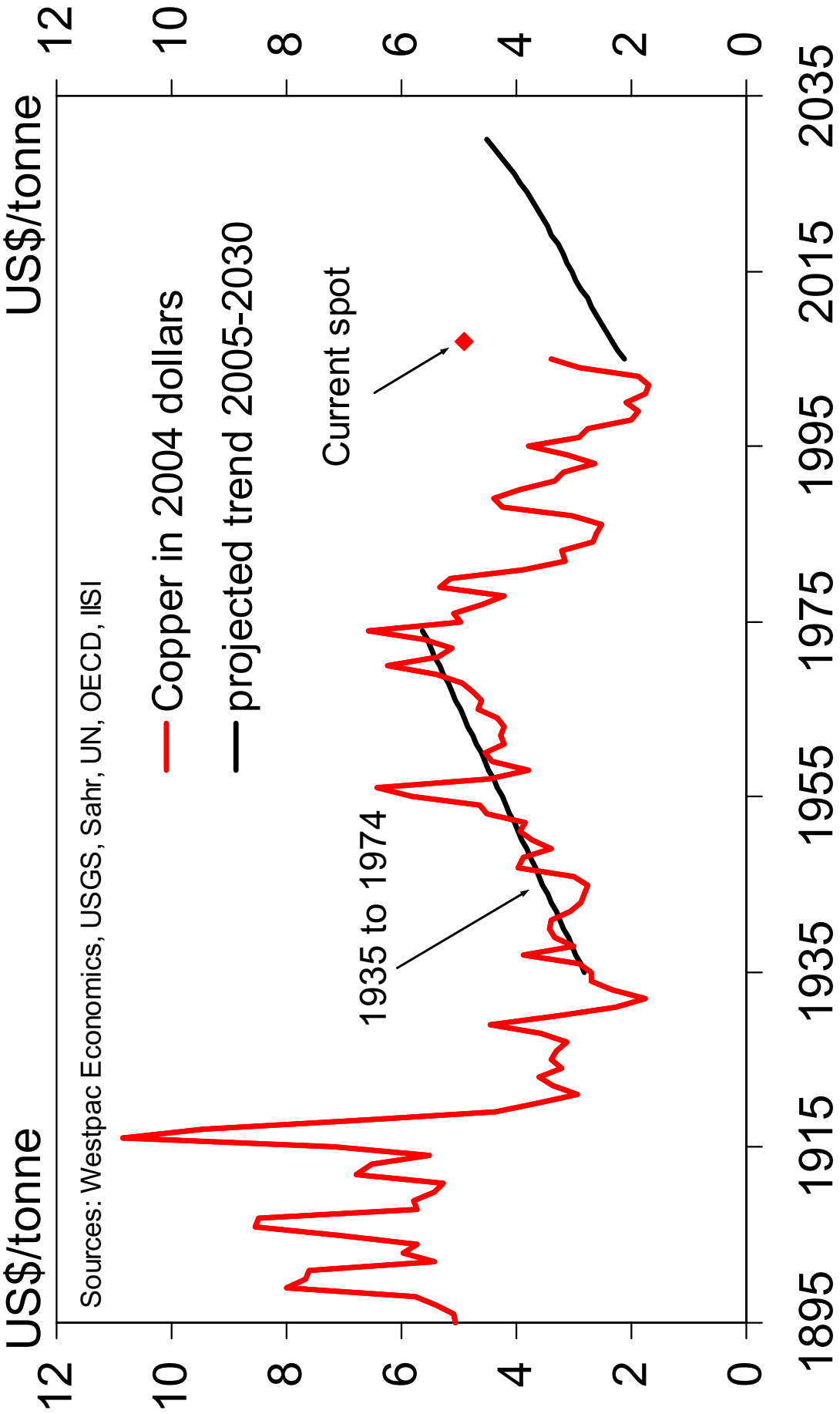
Volume of China's commodity imports



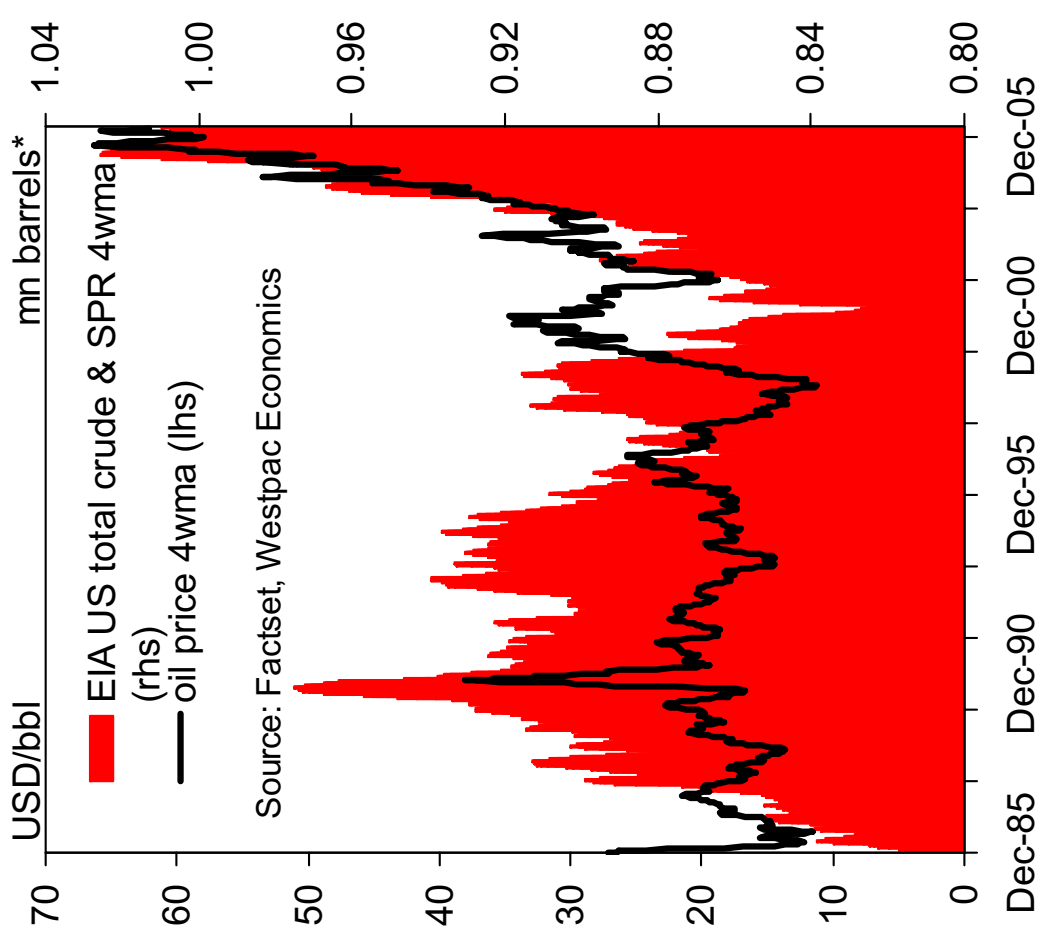
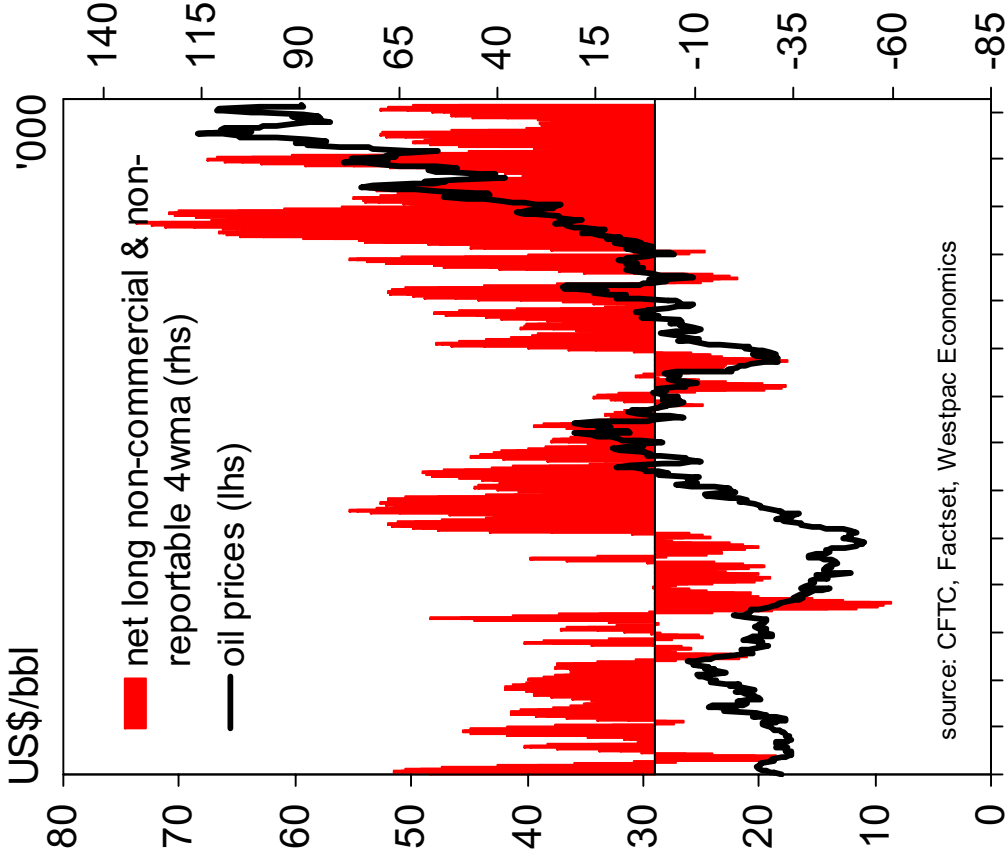
Chinese mineral inventories – record levels



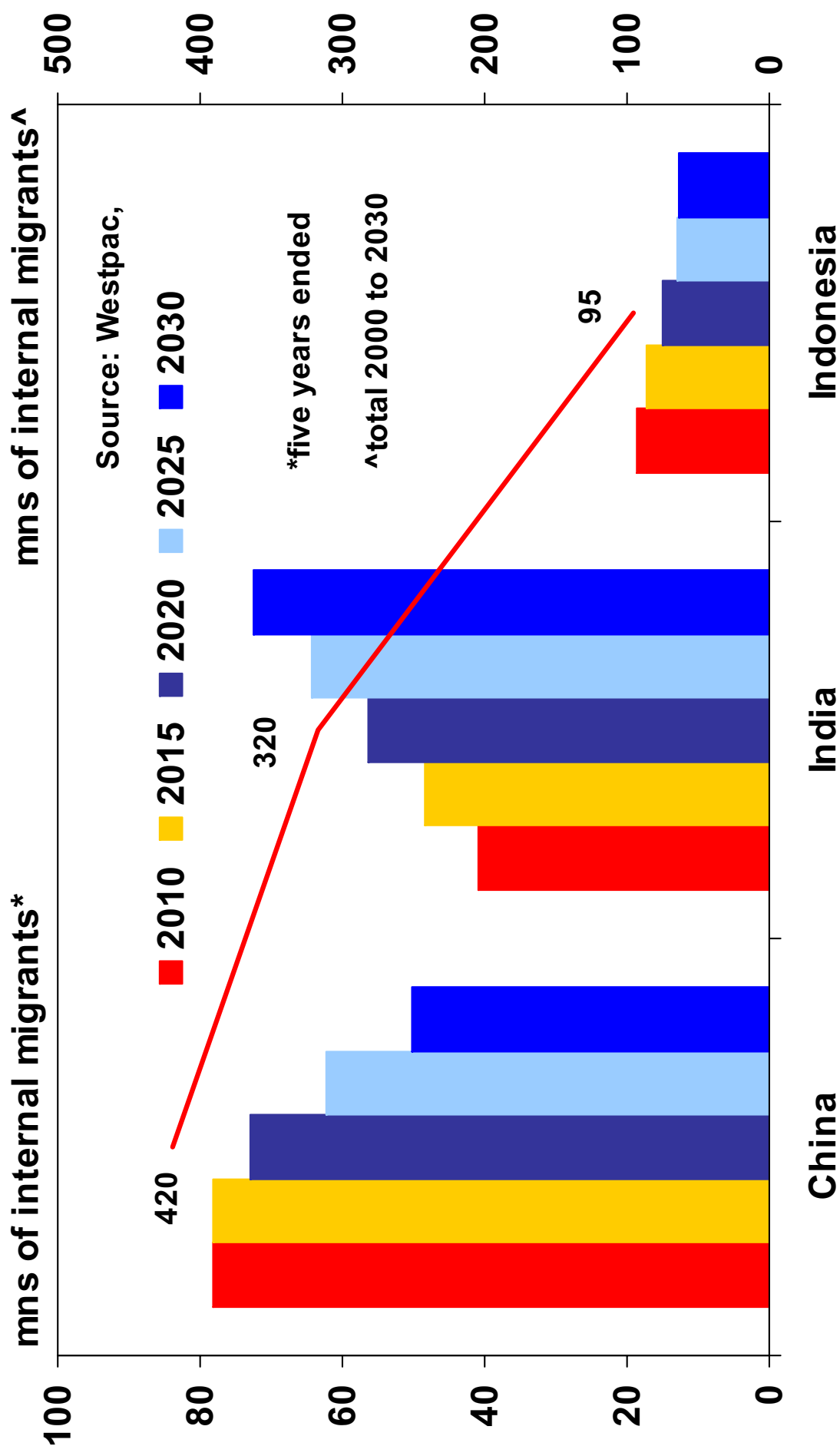
Copper: volatility within long cycles



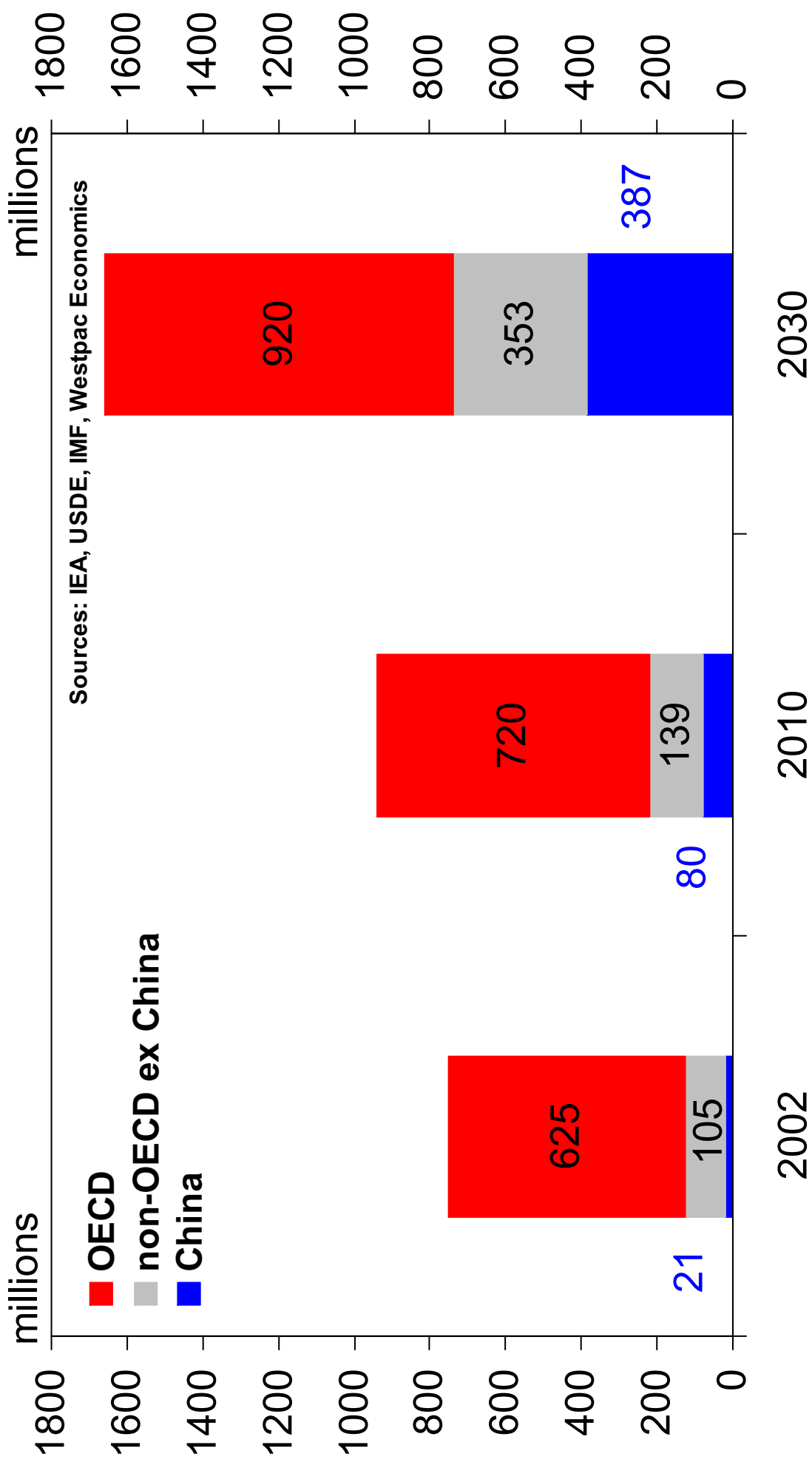
Speculation grows as do inventories



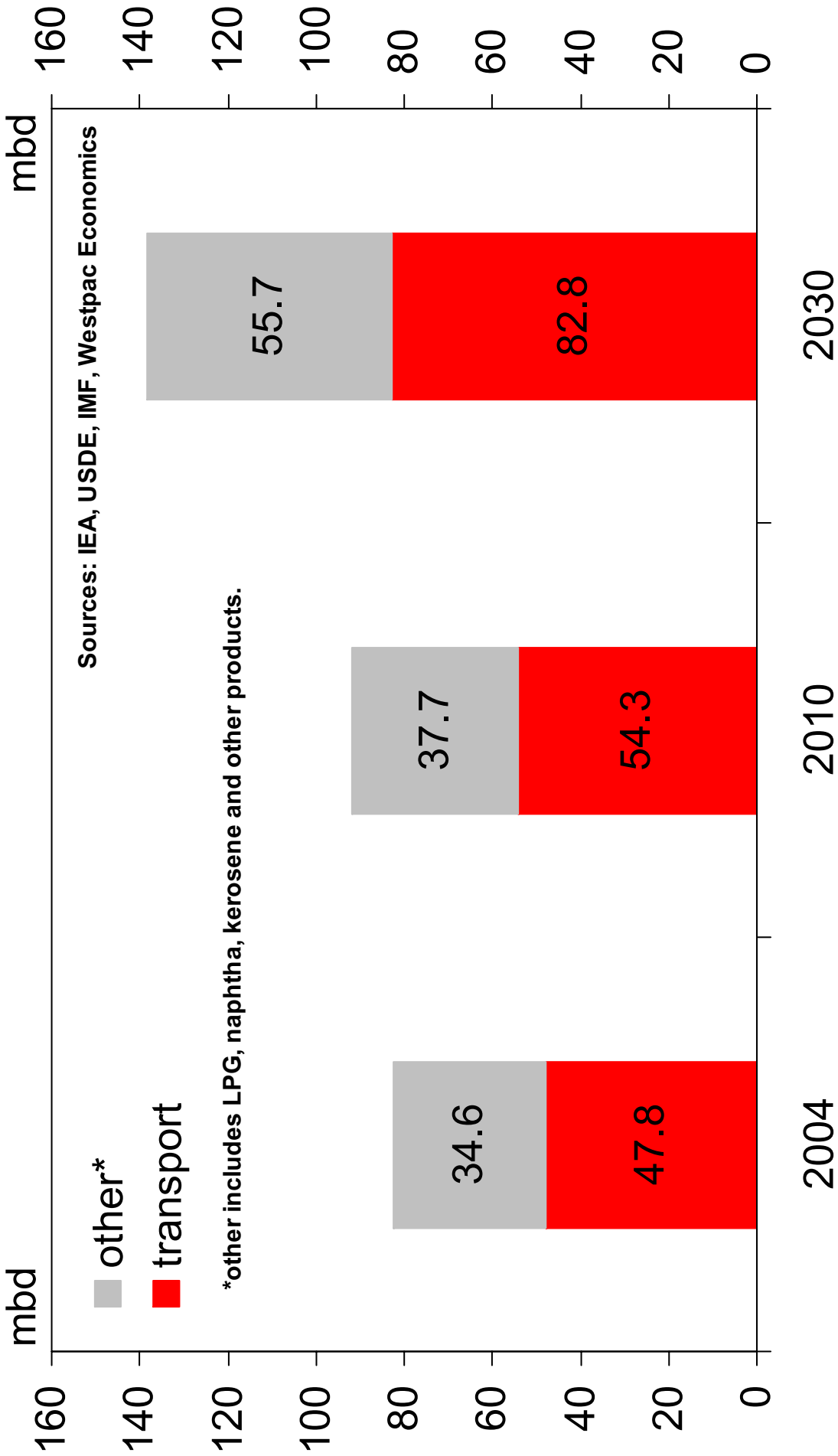
Urbanisation in Asia: the next big thing



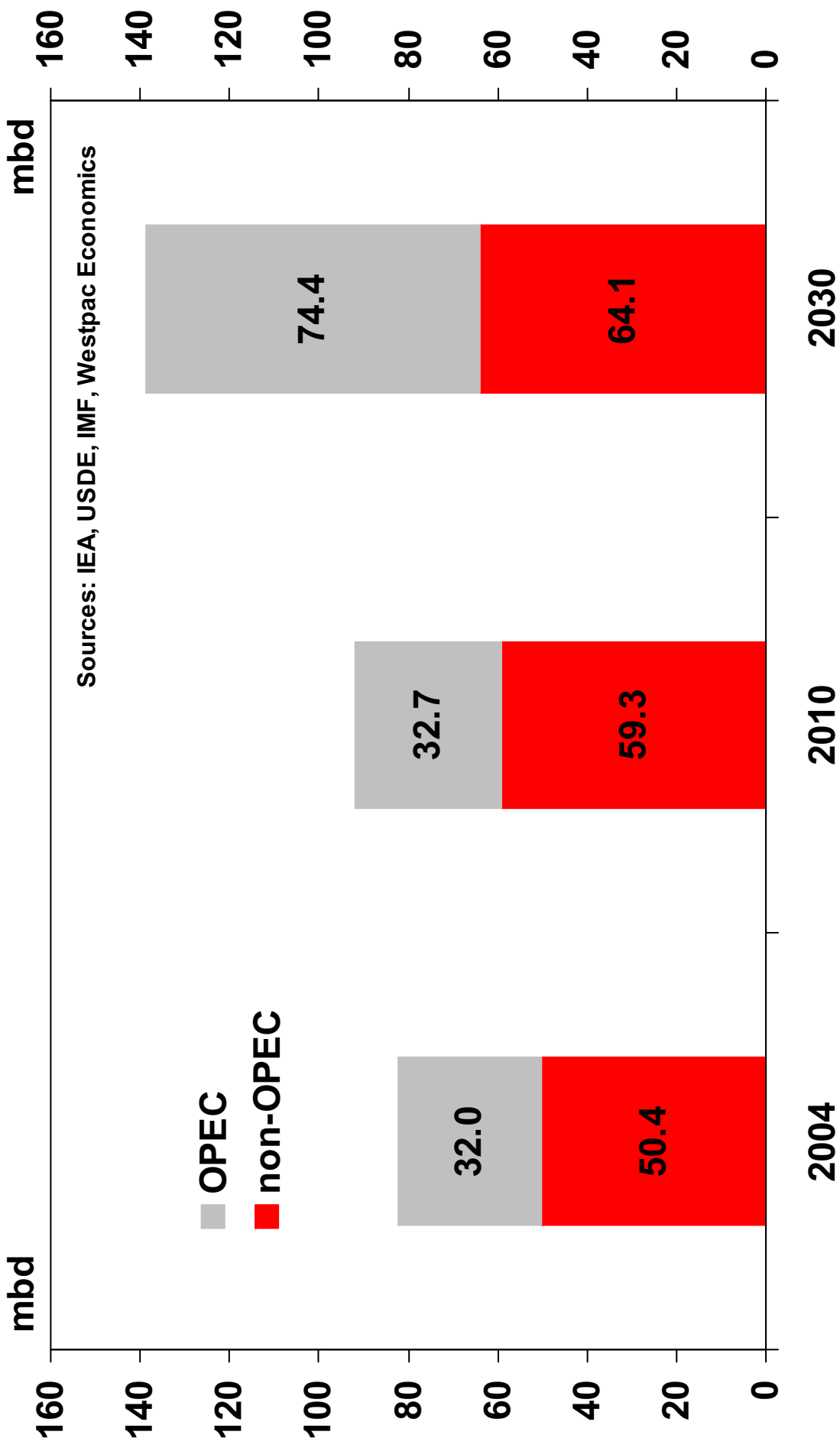
China is where the action is



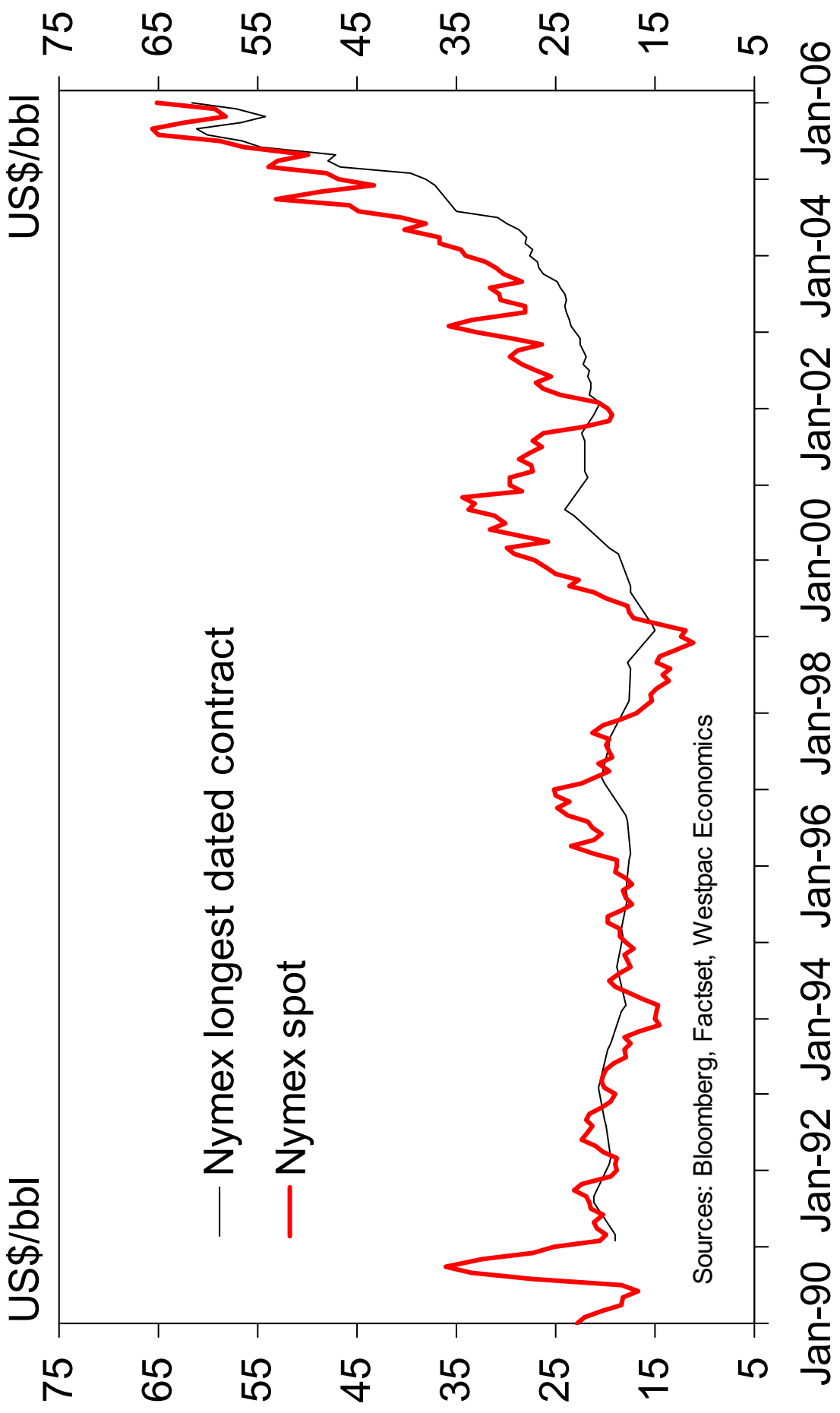
Transport represents lion share of growth



OPEC to increase its share of world capacity



Long-dated oil futures remain high



Sources: Bloomberg, Factset, Westpac Economics

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