

Australian Markets Weekly

Focus on the Labour Market, RBA Minutes & FOMC

- Recent RBA communications have focused on whether the Australian labour market can continue its improvement and whether early-year financial market volatility impacts on the outlook for global or Australian demand. Both will be in focus this week, with the RBA Minutes perhaps providing more concrete detail on the global risks the Bank has become more concerned about since December, which prompted it to outline the conditions under which further monetary easing may be forthcoming.
- With the ABS releasing its February data on Thursday, this week, NAB's Chief Economist Alan Oster explores what the NAB Business Survey is telling us about the outlook for Australian employment and unemployment. The quarterly survey – which dates back to 1989 – suggests: (i) the ABS has been overstating employment growth in recent months, but prospects remain for employment growth averaging 15-20,000 per month over coming quarters; and (ii) the unemployment rate is likely to continue to drift lower over 2016 and is forecast to end the year at 5.6%. With a high unemployment cohort dropping out this month, there is downside risk to the market's 6% unemployment rate forecast.
- Last week, markets continued the trend reversals from early-year weakness that began in mid-February, with oil, the \$A, equities and bond yields all rising again. While the rise in the \$A is an unwelcome development for the RBA, there is some fundamental support for the move, with commodity prices having risen since the lows around the start of the year.
- The other big focus for the week will be the FOMC meeting on Wednesday (result 5am Thursday 17th in Australia). While the markets are not expecting any change in US rates, our rate strategists suspect the Fed may not be as dovish as markets currently expect, with pricing continuing to reflect just over one rate hike before the end of the year and only around two thirds of a chance of a hike by June.

Markets continue recovery in past week

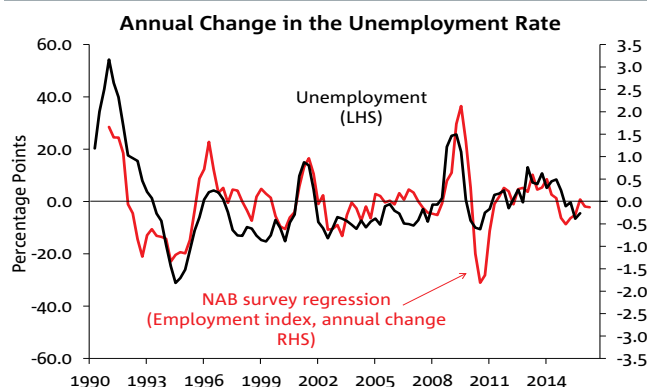
The past week broadly saw an extension of the prior week's price action, which broadly continued the rally in commodity prices, the \$A and equity markets and the sell-off in bond yields. This was despite the expected further easing deeper into negative interest rates by the ECB and a surprise 25bps cuts in interest rates by the RBNZ, which saw the \$A/NZ\$ continue to move higher – our strategists revising their targets higher and lifting stops on this trade.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7560	1.2	RBA cash	2.00	0
AUD/CNY	4.92	2.0	3y swap	2.23	4
AUD/JPY	86.0	1.5	ASX 200	5,209	1.3
AUD/EUR	0.677	-0.1	Iron ore	57.1	6.2
AUD/NZD	1.121	2.1	WTI oil	38.4	1.3

Source: Bloomberg

Chart 1: NAB survey suggests unemployment rate falls



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Market volatility has eased over recent weeks with the recovery in oil prices and the flow of US data not supporting the very negative view of the US economy that prevailed late last year and in the early weeks of this year.

What this means for the RBA is complicated. The Bank seemed to become more concerned with global risks between December and February, and despite not changing its economic forecasts for Australia much did substantially amend its conclusions, noting that inflation provides scope to ease if either the improvement in the labour market does not continue or if there is evidence of overseas financial market developments affecting the outlook for global and local demand. This was confirmed by the Deputy Governor suggesting on the outlook for interest rates “an important factor here will be whether growth in aggregate demand continues to be sufficient to accommodate the growth in our labour force”.

This week we get an update on Australia’s labour market and in our special focus below, NAB’s Chief Economist Alan Oster notes how the NAB Survey suggests we should on average continue to see 15-20K jobs per month in the months ahead and the unemployment rate to track down towards 5.6% in the second half of the year. Given the substantial transition occurring in the Australian economy and the significant cross-currents, these are pleasing outcomes. It should also be noted that with a high unemployment cohort dropping out of the labour force sample this month, there should be downside risks to the market’s forecast of a 6% unemployment rate in February.

The RBA March Board Minutes will be interesting to see if there are any further clues as to just how concerned the Bank is about the global risks – which in large part seem to have eased in the past 3-4 weeks with the recovery in oil, credit spreads and equity markets. The further easing by the ECB and the RBNZ as RBA Deputy Governor Phil Lowe said last week “is a complication for us, as it tends to put downward pressure on the currencies where the easing is taking place and thus upward pressure on the Australian dollar”. Importantly, Lowe also noted that lower oil prices are mostly good for global growth and that at this stage “the recent international data have been mixed but, at this stage, do not suggest that momentum in the global economy has been lost”. This suggests the most likely outcome is the RBA will continue to monitor global and Australian economic and market developments for some time further.

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The NAB Survey and the Labour Market

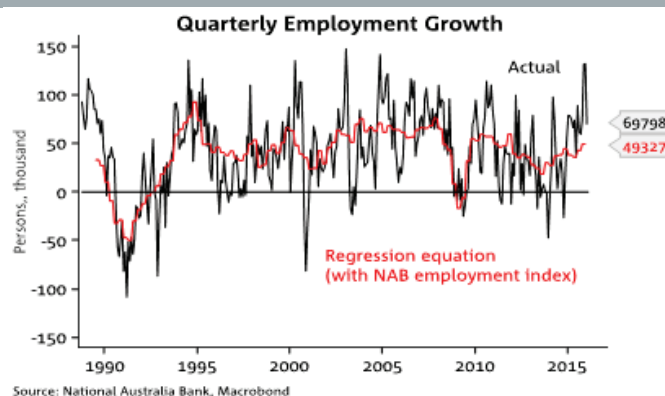
Given the recent volatility in the ABS employment and unemployment statistics, the seemingly elevated importance the RBA is placing on the continuation of the improvement in the labour market and the release of the February labour force data this week, we thought it opportune to look back and explore what insights the NAB Business Survey can provide on recent and prospective developments in Australia’s labour market.

NAB Survey’s view of where we are

The NAB Survey has been running in its quarterly form since the late 1980s and hence allows a long-term comparison between the survey and employment outcomes. Given the extreme volatility in the monthly ABS employment series (a standard error of +/-50,000 jobs), I prefer to compare the ABS employment numbers and the Survey on a quarterly basis. (For the comparison below, we use the mid-month of the quarter – in line with the national accounts treatment). While the NAB Survey measure of employment is in principle a wages bill concept, the reality is that it provides a very strong/robust relationship with underlying movements in employment.

Chart 2 highlights the strength of the relationship where a simple regression suggests that around 40% of the quarterly movements in ABS employment (R^2) are explained by movements in the NAB series. For a quarterly equation that is a surprisingly robust result. Also as can be seen in the chart below, the reported ABS employment changes – even when expressed on a quarterly basis – are still unbelievably volatile.

Chart 2: NAB survey more stable than ABS employment

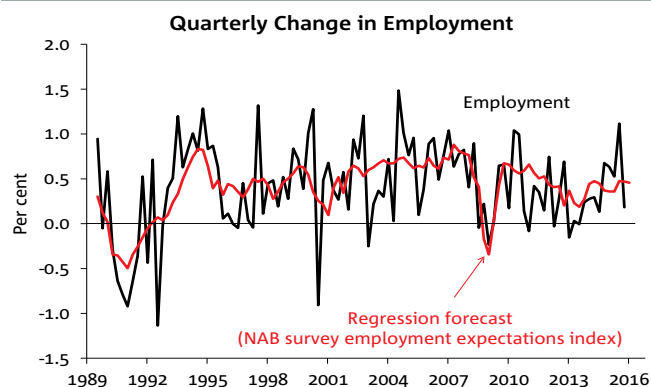


Looking at the historical relationship suggests that the reported growth in employment was much higher than the traditional relationship with the NAB Survey would have forecast. That said we have been here before!!

Converting the growth rate relationship into a numbers relationship shows similar results. Basically it shows that employment growth of around 50k per quarter or around 15k per month would have been expected given current NAB survey readings. This compares to reported growth in employment of around 75k per quarter [NAB Research’s previous work suggested that employment growth over the past year may have been overstated by around 100,000 though weakness in December and January has provided a partial unwind].

So far the relationships examined tend to be concurrent rather than leading. It is possible to get a 3-month lead using the employment expectations component of the NAB Survey – albeit the power of the relationship suffers slightly (R^2 of 0.22). But again the relationship is reasonably robust. More importantly, it points to on-going “trend” growth in employment of around 0.5% per quarter till mid-year (or jobs growth of around 20k per month), refer chart 3.

Chart 3: Labour market's trend improvement continuing



Can we get any further leading information from the NAB Survey?

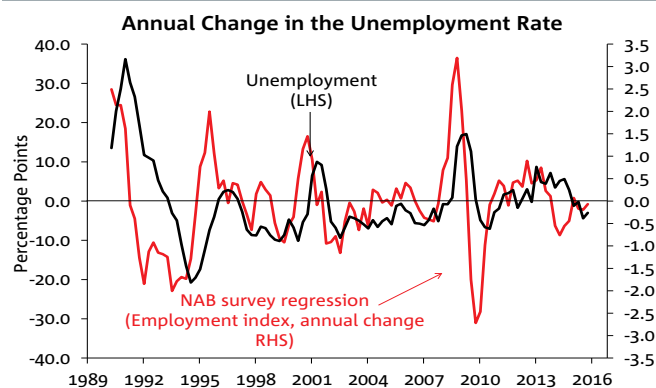
While a lot of focus typically is placed on the ABS employment series, movements in the unemployment rate can actually provide more information on the underlying state of the labour market. Unemployment by definition is less volatile because it is a rate (and hence has smaller standard errors) and also tends to be less bounced around by sample rotation, which usually affects both the denominator and numerator of the calculation relatively equally.

An interesting relationship emerges when we line up the change in the unemployment rate (over a 12 month period – again using the mid-month of the quarter estimates) and the annual change in the NAB employment series. Chart 4 highlights this relationship.

The immediate feature of this chart is that the change in the NAB survey clearly leads the change in the unemployment rate. The relationship has been reasonably robust and stable.

Chart 1 (on the front page) adjusts for the lag structure (three quarters) and produces an interesting result. A simple regression has an R^2 of 0.33).

Chart 4: Labour market's trend improvement continuing



To the extent that this relationship continues to hold, it suggests unemployment rates in 2016 of 5.9% in Q1, 5.8% in Q2 and 5.6% in Q3 and Q4 respectively. Those forecasts are broadly in line with NAB's official unemployment forecasts – and indeed are similar (or perhaps even slightly better) than those published by the RBA. This suggests that the Bank may continue to be favourably surprised by the unemployment data over 2016, which should limit the extent to which the market can price interest rate cuts in Australia absent further negative developments overseas.

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Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEDT
Monday, 14 March 2016								
NZ	Performance Services Index	Feb				55.4	21.30	8.30
JN	Machine Orders MoM/YoY	Jan		1.9/-3.8		4.2/-3.6	23.50	10.50
AU	Credit Card Balances	Jan				52.1	0.30	11.30
AU	Credit Card Purchases	Jan				27.6	0.30	11.30
NZ	Non Resident Bond Holdings	Feb				67.6	2.00	13.00
EC	Industrial Production SA MoM/YoY	Jan		1.7/1.6		-1.0/-1.3	10.00	21.00
CA	Teranet/National Bank HPI MoM/YoY	Feb		/		-0.1/5.9	12.30	23.30
EC	Bank of France's Villeroy de Galhau speaks at Paris Dauphine							
Tuesday, 15 March 2016								
NZ	RBNZ Governor Wheeler Speaks in Auckland (Not Public)						19.00	6.00
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Mar 13				114.8	22.30	9.30
AU	New Motor Vehicle Sales MoM/YoY	Feb				0.5/5.1	0.30	11.30
JN	BOJ Policy meeting						3.30	14.30
JN	BOJ Policy Rate	Mar 15		-0.1			3.30	14.30
JN	Industrial Production MoM	Jan F				3.7	4.30	15.30
JN	Industrial Production YoY	Jan F				-3.8	4.30	15.30
JN	Tertiary Industry Index MoM	Jan		0.3		-0.6	4.30	15.30
EC	Employment QoQ/YoY	4Q				0.3/1.1	10.00	21.00
EC	Employment YoY	4Q				1.1	10.00	21.00
US	Retail Sales Advance MoM	Feb		-0.1		0.2	12.30	23.30
US	PPI Final Demand MoM/YoY	Feb		-0.2/0.1		0.1/-0.2	12.30	23.30
US	Empire Manufacturing	Mar		-11.5		-16.6	12.30	23.30
CA	Existing Home Sales MoM	Feb				0.5	13.00	0.00
US	NAHB Housing Market Index	Mar		59		58.0	14.00	1.00
US	Business Inventories	Jan		0		0.1	14.00	1.00
NZ	World Dairy Auction, GDT price index (early AM, NZT time)					1.4		
Wednesday, 16 March 2016								
US	Total Net TIC Flows	Jan				-114.0	20.00	7.00
US	Net Long-term TIC Flows	Jan				-29.4	20.00	7.00
NZ	Current Account GDP Ratio YTD	4Q	-3.2	-3.3		-3.3	21.45	8.45
AU	Westpac Leading Index MoM	Feb				0.0	23.30	10.30
JN	Machine Tool Orders YoY	Feb F				-22.6	6.00	17.00
UK	Jobless Claims Change	Feb		-9.1		-14.8	9.30	20.30
UK	Average Weekly Earnings 3M/YoY	Jan		2		1.9	9.30	20.30
UK	ILO Unemployment Rate 3Mths	Jan		5.1		5.1	9.30	20.30
UK	Employment Change 3M/3M	Jan		144		205.0	9.30	20.30
UK	Osborne Makes Budget Speech to Parliament							
CA	Manufacturing Sales MoM	Jan		0.5		1.2	12.30	23.30
US	Housing Starts/MoM	Feb		1150/4.6		1099.0/-3.8	12.30	23.30
US	Building Permits/MoM	Feb		1200/-0.2		1202.0/-0.2	12.30	23.30
US	CPI MoM/YoY	Feb		-0.2/0.9		0.0/1.4	12.30	23.30
US	CPI Ex Food and Energy MoM/YoY	Feb		0.2/2.2		0.3/2.2	12.30	23.30
CA	Int'l Securities Transactions	Jan				-1.4	12.30	23.30
US	Real Avg Weekly Earnings YoY	Feb				1.2	12.30	23.30
US	Industrial Production MoM	Feb		-0.3		0.9	13.15	0.15
US	Manufacturing (SIC) Production	Feb		0.1		0.5	13.15	0.15
US	FOMC Rate Decision (Lower Bound)	Mar 16		0.25		0.25	18.00	5.00
US	FOMC Rate Decision (Upper Bound)	Mar 16		0.5		0.5	18.00	5.00
Thursday, 17 March 2016								
NZ	GDP SA QoQ/YoY	4Q	0.7/2.1	0.7/2.1		0.9/2.3	21.45	8.45
AU	RBA's Debelle Speech in Sydney							
JN	Trade Balance	Feb		400.2		-645.9	23.50	10.50
JN	Trade Balance Adjusted	Feb		235		119.4	23.50	10.50
AU	Employment Change	Feb	18	13.5		-7.9	0.30	11.30
AU	Labour Force Report	Feb	5.9	6		6.0	0.30	11.30
AU	Participation Rate	Feb		65.2		65.2	0.30	11.30
AU	RBA FX Transactions Market	Feb				728.0	0.30	11.30
JN	BoJ's Kuroda makes remarks at a Settlement System Forum							
EC	Trade Balance SA	Jan		19.5		21.0	10.00	21.00
EC	CPI MoM/YoY	Feb		0.1/-0.2		-1.4/0.3	10.00	21.00
EC	CPI Core YoY	Feb F		0.7		0.7	10.00	21.00
UK	Bank of England Bank Rate	Mar 17		0.5		0.5	12.00	23.00
UK	BOE Asset Purchase Target	Mar		375		375.0	12.00	23.00
CA	Wholesale Trade Sales MoM	Jan		0		2.0	12.30	23.30
US	Current Account Balance	4Q		-117.35		-124.1	12.30	23.30
US	Philadelphia Fed Business Outlook	Mar		-1.65		-2.8	12.30	23.30
US	Initial Jobless Claims	Mar 12		266		259.0	12.30	23.30
US	JOLTS Job Openings	Jan		5550		5607.0	14.00	1.00
US	Leading Index	Feb		0.2		-0.2	14.00	1.00
Friday, 18 March 2016								
NZ	ANZ Job Advertisements MoM	Feb				-3.2	21.00	8.00
AU	RBA's Ellis Speech in Sydney						22.30	9.30
NZ	ANZ Consumer Confidence Index/MoM	Mar				119.7/-1.4	0.00	11.00
CH	Property Prices	Feb					1.30	12.30
GE	PPI MoM	Feb		-0.1/-2.6		-0.7/-2.4	7.00	18.00
GE	PPI YoY	Feb		-2.6		-2.4	7.00	18.00
EC	Labour Costs YoY	4Q				1.1	10.00	21.00
CA	Retail Sales MoM	Jan		0.6		-2.2	12.30	23.30
CA	Retail Sales Ex Auto MoM	Jan		0.4		-1.6	12.30	23.30
CA	CPI NSA MoM/YoY	Feb		0.4/1.5		0.2/2.0	12.30	23.30
CA	CPI Core MoM/YoY	Feb		0.5/2		0.3/2.0	12.30	23.30
US	Fed's Dudley Gives Opening Remarks at Supervision Conference							
US	U. of Mich. Sentiment	Mar P		92.2		91.7	14.00	1.00
US	U. of Mich. 5-10 Yr Inflation	Mar P				2.5	14.00	1.00
US	Fed's Rosengren Speaks on a Panel at Supervision Conference							2.00
US	Fed's Bullard Speaks in Frankfurt at a monetary policy forum							2.00
Upcoming Central Bank Interest Rate Announcements								
Japan, BoJ		15-Mar	-0.1% to +0.1%	-0.1% to +0.1%		-0.1% to +0.1%		
UK BOE		17-Mar				0.50%		
US Federal Reserve		17-Mar				0.25-0.50%		
Australia, RBA		5-Apr	2.00%	2.00%		2.00%		
Canada, BoC		14-Apr				0.50%		
Europe ECB		21-Apr				0.05%		
New Zealand, RBNZ		28-Apr				2.25%		

GMT: Greenwich Mean Time; AEDT: Australian Eastern Daylight Saving Time

Forecasts

Economic Forecasts

	Annual % change			Quarterly % change											
	2014	2015	2016	2014			2015			2016			2016		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia Forecasts															
Household Consumption	2.8	2.8	2.9	0.6	0.7	0.7	0.7	0.7	0.5	0.9	0.8	0.8	0.7	0.5	0.5
Underlying Business Investment	-5.0	-10.1	-8.7	-1.9	-2.5	-0.6	-0.9	-4.3	-1.4	-5.5	-3.2	-1.1	-1.0	-2.5	-1.9
Residential Construction	7.4	9.5	5.4	4.3	1.5	-0.9	3.5	4.8	0.6	1.9	2.2	1.8	0.6	0.7	-0.4
Underlying Public Spending	-0.7	1.9	2.0	0.1	-1.4	-0.9	0.3	1.0	2.0	-0.7	1.3	0.0	0.6	0.6	0.6
Exports	6.8	6.1	7.5	3.2	-0.4	2.5	1.7	3.7	-3.9	5.4	0.6	1.6	2.2	2.7	2.5
Imports	-1.6	1.0	1.3	-2.8	3.2	-1.2	-1.4	2.6	0.3	-2.3	0.6	1.1	0.9	0.3	0.3
Net Exports (a)	1.7	1.1	1.4	1.3	-0.7	0.8	0.7	0.3	-0.9	1.6	0.0	0.1	0.3	0.5	0.5
Inventories (a)	0.1	0.0	0.0	-0.2	0.8	0.2	-0.9	0.4	0.1	-0.1	-0.2	0.1	0.0	0.0	0.0
Domestic Demand - qtr%				0.3	-0.1	-0.1	0.5	0.3	0.6	-0.3	0.4	0.4	0.5	0.2	0.2
Dom Demand - ann %	1.1	1.0	1.3	1.8	1.4	0.5	0.6	0.6	1.3	1.2	1.1	1.2	1.1	1.6	1.4
Real GDP - qtr %				0.9	0.5	0.4	0.4	0.9	0.3	1.1	0.6	0.6	0.7	0.6	0.7
Real GDP - ann %	2.6	2.5	2.7	3.0	2.7	2.6	2.2	2.2	2.0	2.7	3.0	2.7	3.1	2.6	2.7
CPI headline - qtr %				0.6	0.5	0.5	0.2	0.2	0.7	0.5	0.4	0.3	0.7	0.8	0.9
CPI headline - ann %	2.5	1.5	2.1	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.8	1.8	2.1	2.6
CPI underlying - qtr %				0.6	0.6	0.4	0.6	0.6	0.5	0.3	0.5	0.6	0.6	0.6	0.6
CPI underlying - ann %	2.5	2.2	2.2	2.7	2.7	2.5	2.2	2.3	2.2	2.1	2.0	2.0	2.0	2.3	2.5
Wages (Pvte WPI -ann %)	2.5	2.1	2.4	2.5	2.4	2.4	2.5	2.3	2.2	2.1	2.0	2.1	2.3	2.5	2.7
Unemployment Rate (%)	6.1	6.0	5.7	5.8	6.0	6.2	6.2	6.2	5.9	6.2	5.9	5.9	5.8	5.6	5.6
Terms of trade	-7.4	-11.4	-6.8	-1.7	-4.5	-3.3	-1.5	-3.2	-3.9	-2.4	-3.2	-3.5	2.1	-0.6	-0.7
G&S trade balance, \$Abn	-9.2	-33.2	-38.1	2.2	-4.5	-4.1	-2.9	-4.7	-11.3	-7.3	-9.9	-12.3	-9.8	-8.6	-7.5
% of GDP	-0.6	-2.0	-2.3	0.6	-1.1	-1.0	-0.7	-1.2	-2.8	-1.8	-2.4	-3.0	-2.3	-2.0	-1.7
Current Account (% GDP)	-3.0	-4.6	-5.0	-2.4	-3.5	-3.3	-2.9	-3.4	-5.2	-4.6	-5.1	-5.7	-5.0	-4.7	-4.4

Source: NAB Group Economics; (a) Contributions to GDP growth

Exchange Rate Forecasts

	14-Mar	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Majors						
AUD/USD	0.7567	0.72	0.71	0.69	0.67	0.69
NZD/USD	0.6744	0.65	0.64	0.62	0.60	0.61
USD/JPY	113.84	115	116	117	118	119
EUR/USD	1.1157	1.09	1.10	1.09	1.08	1.08
GBP/USD	1.4376	1.35	1.40	1.41	1.42	1.43
USD/CNY	6.4945	6.60	6.70	6.75	6.80	6.80
USD/CAD	1.3236	1.34	1.36	1.43	1.49	1.44

Australian Cross Rates

	14-Mar	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
AUD/JPY	86.1	83	82	81	79	82
AUD/EUR	0.6782	0.66	0.65	0.63	0.62	0.64
AUD/GBP	0.5264	0.53	0.51	0.49	0.47	0.48
AUD/NZD	1.1220	1.11	1.11	1.11	1.12	1.13
AUD/CNY	4.9144	4.75	4.76	4.66	4.56	4.69
AUD/CAD	1.0016	0.96	0.97	0.99	1.00	0.99
AUD/CHF	0.7441	0.70	0.71	0.69	0.68	0.72

Interest Rate Forecasts

	14-Mar	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Aust rates						
RBA Cash rate	2.00	2.00	2.00	2.00	2.00	2.00
3 month bill rate	2.34	2.25	2.25	2.25	2.25	2.50
3 Year Swap Rate	2.23	2.2	2.4	2.4	2.6	2.9
10 Year Swap Rate	2.77	2.9	3.2	3.4	3.4	3.6
Offshore Policy Rates						
US Fed funds	0.50	0.50	0.50	0.75	1.00	1.00
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
BoE repo rate	0.50	0.50	0.50	0.50	0.50	0.50
BoI excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
RBNZ OCR	2.25	2.25	2.25	2.25	2.25	2.25
China 1yr lending rate	4.35	4.10	3.85	3.85	3.85	0.00
China Reserve Ratio	17.0	17.0	16.5	16.0	16.0	--
10 Year Benchmark Bond Yields						
Australia	2.68	2.8	3.1	3.3	3.3	3.5
United States	1.97	2.0	2.3	2.5	2.5	2.8
Europe/Germany	0.27	0.9	1.0	1.1	1.2	0.0
UK	1.58	2.2	2.3	2.3	2.3	2.6
New Zealand	3.01	3.1	3.3	3.5	3.5	3.7

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	20 Yr Avg
Australia	2.0	2.6	2.5	2.7	2.9	3.4
US	1.5	2.4	2.4	2.2	2.3	2.6
Eurozone	-0.3	0.9	1.5	1.6	1.7	1.5
UK	2.2	2.9	2.2	2.2	2.2	2.4
Japan	1.4	-0.1	0.5	0.5	0.8	0.8
China	7.7	7.3	6.9	6.7	6.5	9.2
India	6.4	7.1	7.5	7.6	7.4	6.6
New Zealand	2.4	3.7	2.4	2.4	2.5	3.0
World	3.3	3.3	2.9	2.9	3.2	3.5

Commodity prices (\$US)

	14-Mar	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
WTI oil	38.39	32	34	36	39	40
Gold	1253	1160	1150	1100	1060	1040
Iron ore	57	43	44	42	41	40
Hard cok. coal	89	81	79	81	82	83
Thermal coal	52	68	58	58	58	58
Copper	4986	4590	4730	4870	5020	5070
Japan LNG	8.4	6.6	5.2	5.8	6.2	6.4

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