NAB Quarterly Business Survey

by NAB Group Economics

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March Quarter 2016

National Australia Bank

Key Points:

- The NAB Quarterly Business Survey provides valuable insight into Australian business, and offers a more in-depth probe into the conditions facing Australian business than the monthly survey, and also provides extra information about how firms perceive the outlook for their respective industries.
- The March quarter NAB Business Survey shows both a resilient non-mining recovery and an outlook that has continued to improve. Both business conditions and confidence remained at levels similar to that seen in the previous quarter, with the NAB Monthly Business Survey suggesting stronger momentum towards the end of the quarter. Robust conditions and business confidence are translating into rising employment demand and improved investment intentions – counter to ABS data showing weakening capex intentions (even in non-mining).
- Leading indicators were generally quite positive in Q1 2016. Forward orders are holding up at positive levels, and expectations for conditions in 3 and 12 months time improved. An increase in capacity utilisation and capex plans for the next 12 months suggest a more positive outlook for non-mining business investment, while stronger employment intentions point to further improvement in the labour market. Firms are also starting to point to the availability of suitable labour as a constraint on output – a trend that will continue if the labour market improves as expected.
- The response to AUD depreciation has generally not been as positive as expected, although this in large part reflects the offsetting impact from import reliant industries such as wholesale and elements of retail. Nonetheless, most industries are reporting some benefit, including parts of the services sector (outside of retail) that are important to employment growth. We note that the survey was completed prior to the most recent AUD appreciation.
- Product price inflation was more subdued in Q1, at an annualised rate of 0.6% (0.1% in the quarter). Softer purchase costs growth is contributing, although firms are still hinting at margin compression. On the other hand, labour cost inflation is picking up slightly. Retail and wholesale prices have eased, having ramped up in previous quarters – although this was not apparent in official CPI.

Table 1: Key quarterly business statistics*

	2015q3	2015q4	**2016q1**		2015q3	2015q4	**2016q1**
		Net balance				*Net balance*	
Business confidence	1	5	**4**	Trading	18	17	**13**
Business conditions				Profitability	11	12	**10**
Current	10	10	**9**	Employment	1	2	**3**
Next 3 months	15	13	**15**	Forward orders	4	3	**3**
Next 12 months	25	24	**26**	Stocks	2	4	**5**
Capex plans (next 12)	20	22	**24**	Exports	3	2	**1**
% change							
Labour costs	0.3	0.3	**0.4**	Retail prices	0.4	0.5	**0.2**
Purchase costs	0.5	0.4	**0.3**				
Final products prices	0.2	0.2	**0.1**	Capacity utilisation rate	80.9	81.1	**81.7**

** All data seasonally adjusted, except purchase costs and exports. Fieldwork for this Survey was conducted from 22 Feb to 10 Mar 2016, covering over 910 firms across the non-farm business sector.

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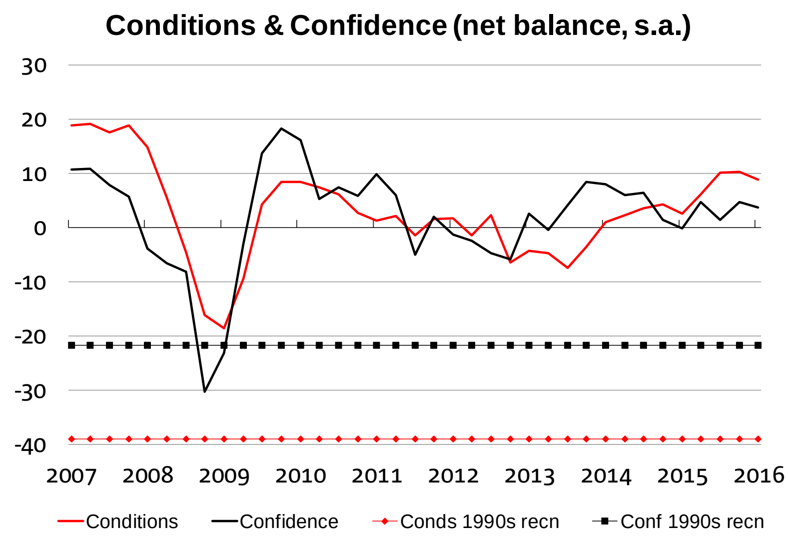
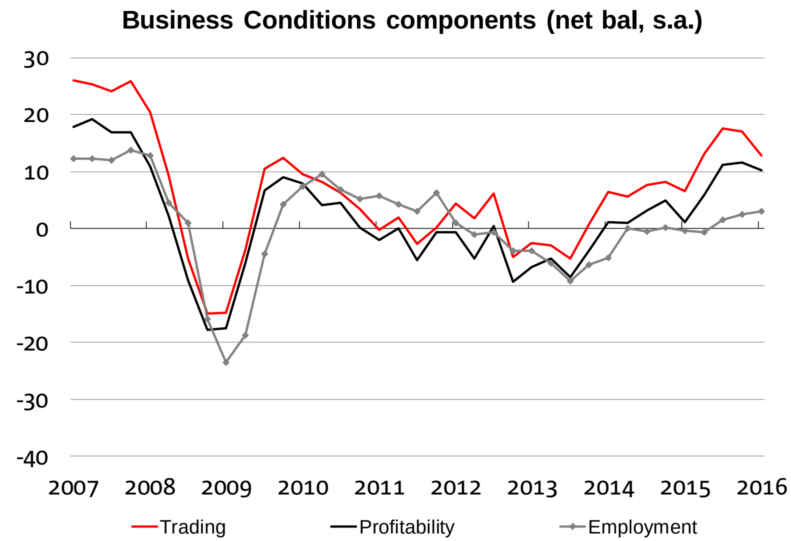
Business conditions & confidence

- Business **conditions** eased modestly in the March quarter (down 1 point, to +9 index points), but remained elevated at around their post-GFC high and above the series long-run average of +1 index point. Solid outcomes for business conditions in recent quarters are consistent with the apparent recovery that has been underway in the non-mining economy – supported by low interest rates and previous AUD depreciation. The trading and profitability components of business conditions, which have been the biggest driver of business conditions of late, both eased in the quarter. However, continued improvement in employment conditions has been encouraging, and the NAB Monthly Business Survey suggested that employment demand gained additional momentum late in the quarter (see p6 for more details on labour market conditions in the Survey).
- Any recovery in the non-mining economy will need to be broad-based in order to be sustainable. While there continues to be a significant amount of variation in conditions across industries, the spread between the best and worst non-mining industries has gradually started to narrow, while the monthly Survey showed signs of the recovery spreading to previously underperforming industries such as manufacturing over the course of the quarter. Nevertheless, services based industries remain the clear standouts (chart on p13).
- Firms' **confidence** also eased slightly in Q1, but remains at a positive level – a relatively good outcome given the prevailing uncertainty in the global economy and financial markets at the start of the year. Similar to business conditions, confidence varied across industries although only the wholesale industry recorded negative confidence in the quarter. Confidence was highest in construction, consistent with the elevated residential construction pipeline, followed by manufacturing – the latter suggesting that positive effects from the lower currency could be gaining traction beyond services sectors. Firms still pointed to subdued demand conditions as the main **constraint on confidence**. Interestingly, however, firms are indicating that the availability of suitable labour is of growing significance to confidence going forward, along with credit conditions lower interest rates and AUD.
- **Forward orders** were unchanged in the quarter, but at a reasonably positive level, indicating growing momentum for business in the near-term. Orders are highest in construction and manufacturing, while orders are lowest in mining, followed by wholesale.

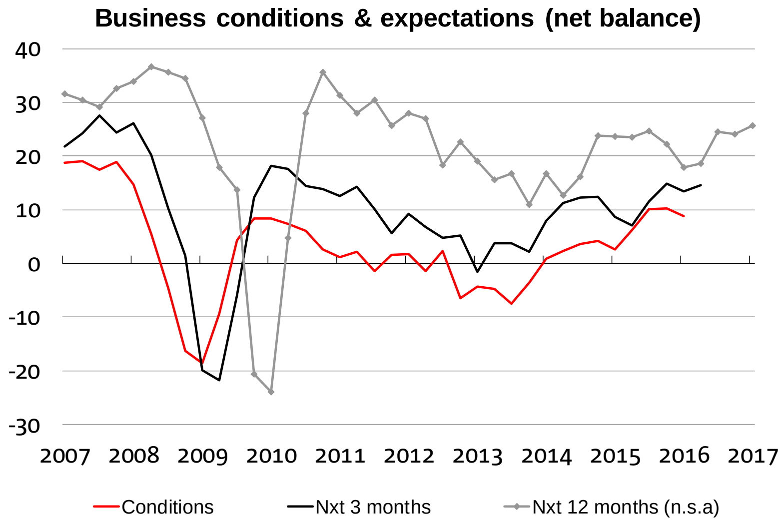




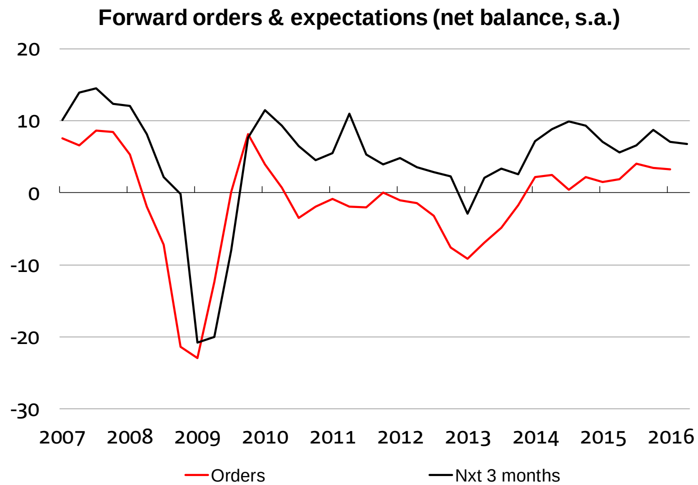
Other leading indicators

- In the quarterly survey, firms provide responses regarding their expectations for business activity going forward. Despite softer current conditions, expectations for activity in both the near (3 months) and longer-term (12 months) improved in Q1. Overall, the variety of leading indicators in survey tend to support the notion that non-mining industries are helping to pick up some of the slack as mining investment declines – a trend that is expected to continue as the economy adjusts with the help of renewed AUD depreciation (on our forecasts) and low interest rates.
- Expectations for forward orders (3 months ahead) were steady in Q1, although they are down from recent highs. Nevertheless, near-term expectations for profitability have been tracking steadily higher.
- Stocks can be another indicator of near-term activity. The stocks index has improved steadily, and appears to be responding to strengthening trading conditions and positive orders. However, relatively subdued confidence levels may also account for firms tentative outlook for re-stocking (3 months ahead), although the index turned positive in the quarter. AUD depreciation does not appear to be a major disincentive for restocking as firms continue to report relatively subdued purchase cost inflation.

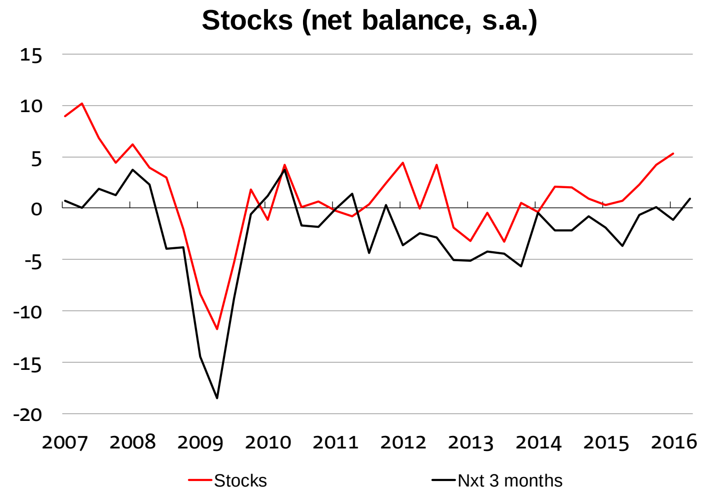
Expectations for 'own business' conditions rose



Orders are positive, but still somewhat muted



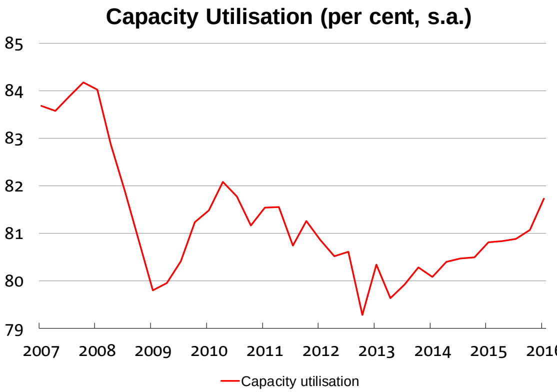
Firms tentatively re-stocking in response to stronger sales



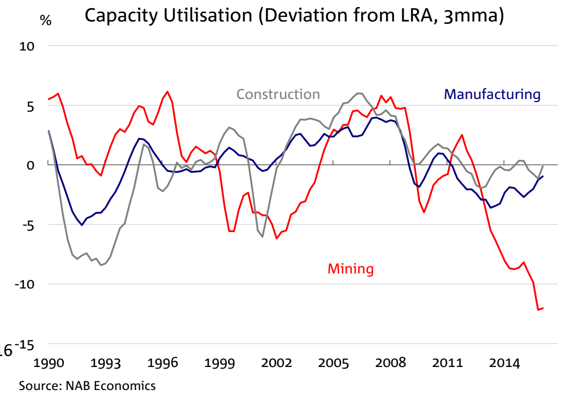
Business investment indicators

- Capacity utilisation jumped even higher in Q1, up to 81.7%, which is above long-run average levels (80.6%) and its highest level since 2010. This is a continuation of the steadily improving trend in utilisation rates over recent years, and coincides with a degree of tightening in the labour market. Reductions in spare capacity could prompt firms to undertake additional investment in capital to ease capacity constraints. One challenge to the investment outlook, however, is that firms are still requiring very high rates of return before committing to new capex, although these eased slightly in Q1 (to a still high 13% required rate of return). Capacity utilisation rates vary across industries, but mining is the main outlier (lowest) as the mining boom continues to unwind.
- According to the NAB survey measure of business capital expenditure, current business investment activity has lifted from the lows of recent years, and hit its highest level since 2011 this quarter. Naturally, the mining capex index for Q1 was the worst performing among the major industries, at -28, while the index is positive for all other industries; Recreation & personal services is highest (+20).
- When asked about their future capex plans, firms in the NAB Survey remain more upbeat than the ABS Capex Survey, although this partly reflects differences in the industry mix across the two surveys. The NAB capex index for the next 12 months suggests investment growth should already be stronger and holding at relatively elevated levels. However, mining investment is under-represented in our survey, meaning the degree of offset coming from the mining sector may not be fully captured – although mining firms' intentions have been more positive of late.

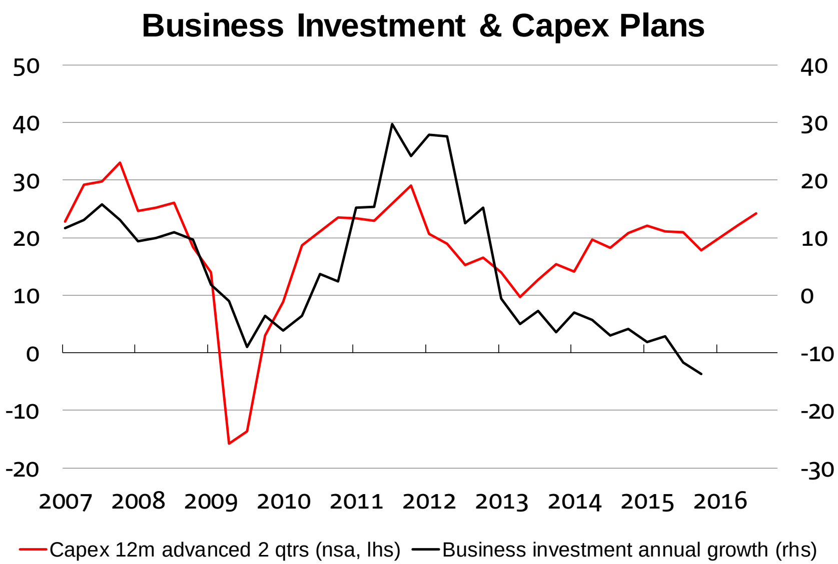
Rising capacity utilisation a positive lead on activity & investment



But, capital intensive sectors showing adequate spare capacity



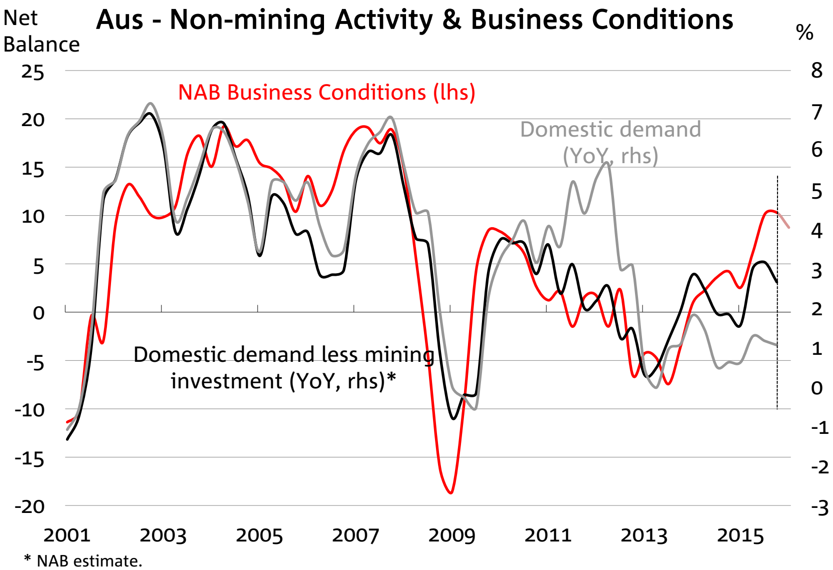
Capex intentions suggests a bigger lift in non-mining investment



Implications for forecasts For more information see latest Global & Australian Forecasts

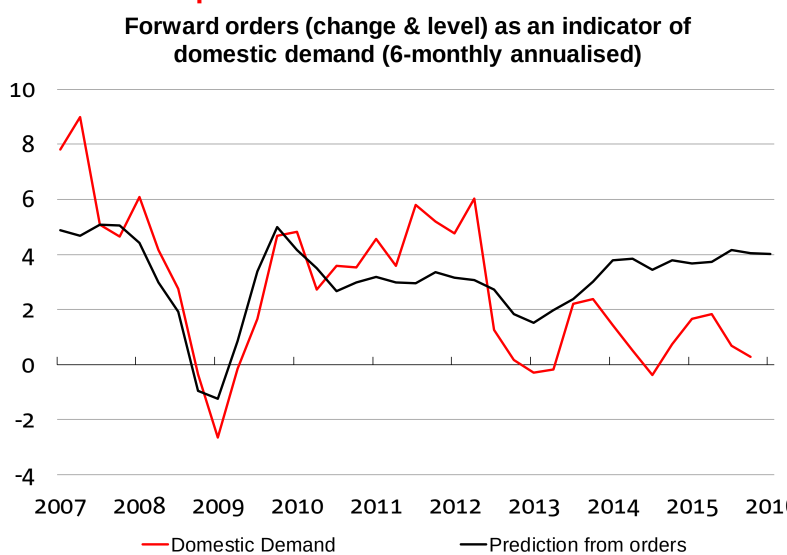
- The mining investment boom has had a significant influence on domestic demand in Australia. However, the NAB Business Survey has a closer relationship with non-mining demand. If this relationship holds, business condition suggest growth in non-mining demand has been lower than expected recently and could potentially lift in Q1, although momentum in the Survey did ease back a touch in the quarter.
- Our model of 6-monthly annualised demand growth, using forward orders as a predictor, has continued to suggest stronger growth than the National Accounts, and the gap seems to have widened recently. Nevertheless, applying forward orders from Q1 to our model suggests that predicted demand growth could stabilise.
- In contrast, our business conditions model under-predicted GDP growth marginally in Q4. Based on robust business conditions in recent quarters, our model implies steady GDP growth for Q1. However, intermediate industries such as wholesale and transport weakened notably in Q1, which suggests some downside risks to growth.

Conditions have closer correlation with non-mining demand

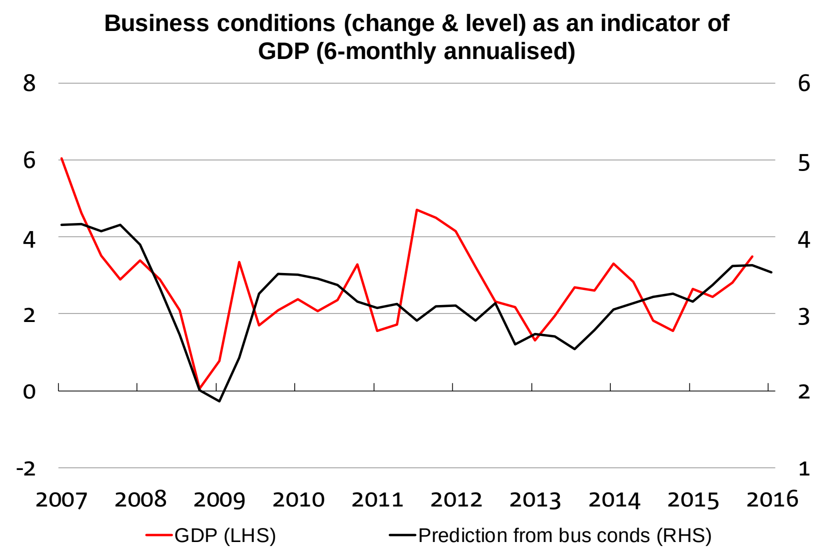


* NAB estimate.

Orders point to stable domestic demand



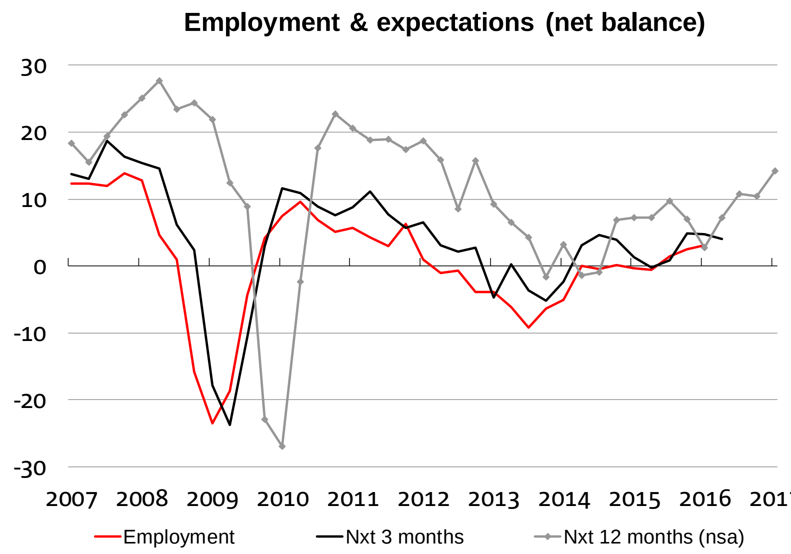
Conditions point to steady GDP growth



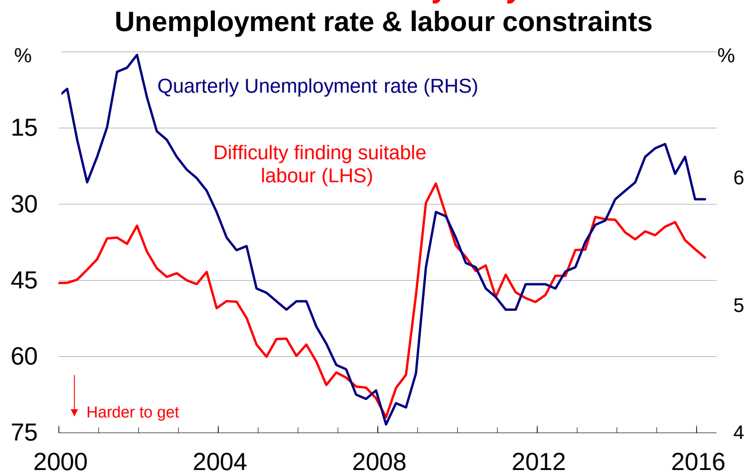
Labour Market

- The employment index improved a little further in Q1 (up 1 to +3 index points), suggesting slightly faster rates of employment growth – although the NAB Monthly Business Survey suggested employment demand gained even more momentum late in the quarter. Average hours worked also rose (albeit modestly) to 40 hours in the quarter, from 39.9 hours.
- Near-term employment expectations eased to +4 index points, although this is still above its long-run average level. In contrast, longer-term expectations strengthened notably to their highest level since late 2011. These outcomes are consistent with our view that unemployment will remain elevated, but will gradually improve (especially given the expectation for population growth to slow). While current employment conditions suggest jobs growth of about 15k per month – enough to keep the unemployment rate stable – the 12-month expectation is more consistent with jobs growth closer to 20k per month over the next 6 months – sufficient to see the unemployment rate ease from current levels.
- Firms are starting to report that difficulty in finding suitable labour is having an increasingly negative impact on their output. This is consistent with recent improvements in the unemployment rate, and is likely to continue if the labour market improves as expected

Longer-term employment expectations up

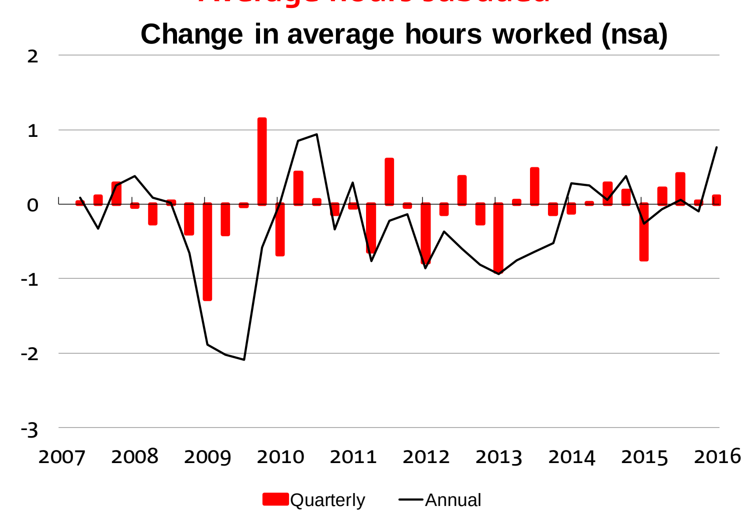


Labour still relatively easy to find



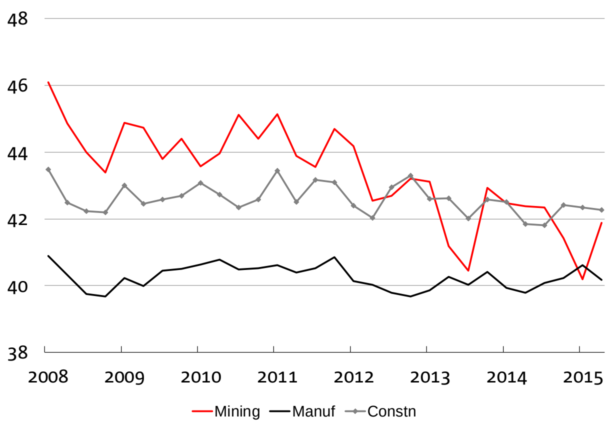
Sources: ABS; NAB

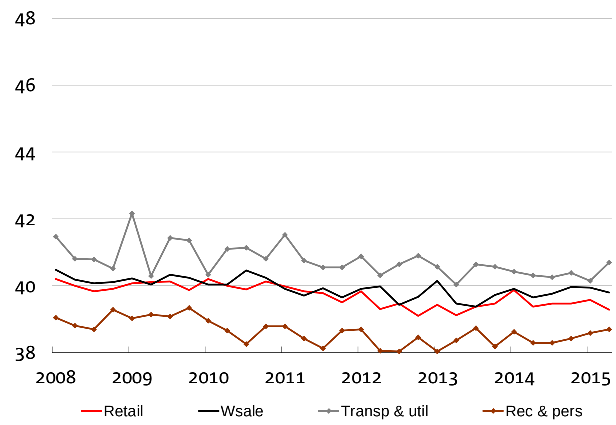
Average hours subdued

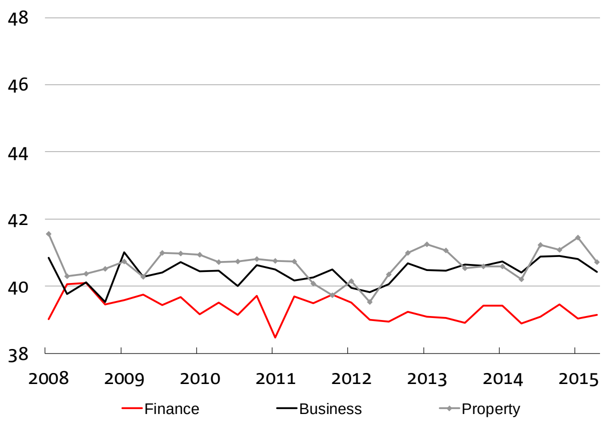


Labour Market (cont.)

Average weekly hours worked by industry (nsa)

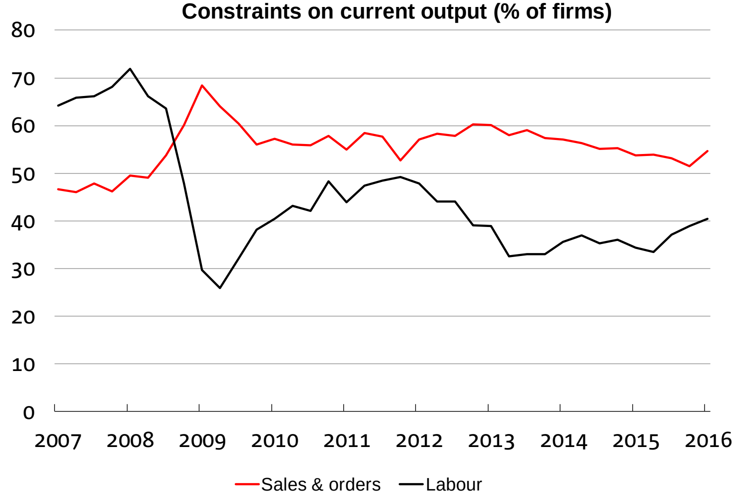




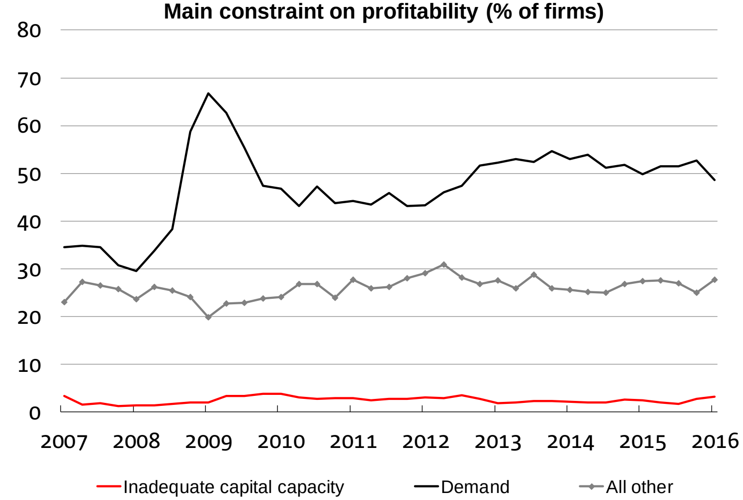


Major constraints on firm output and profits

Constraints on current output (% of firms)



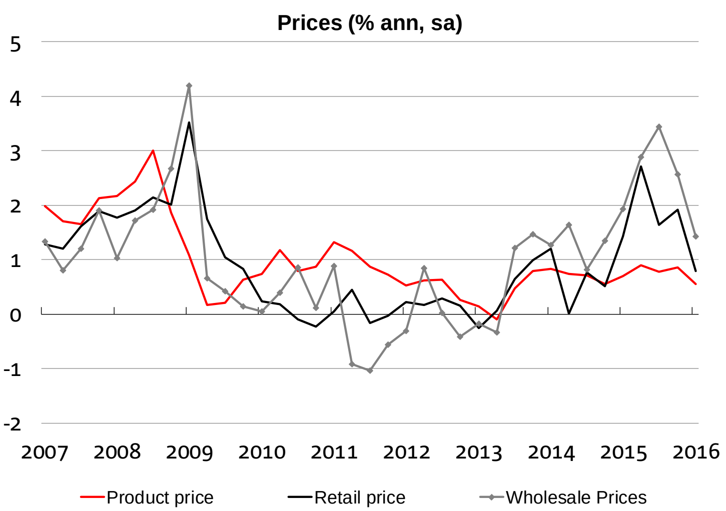
Main constraint on profitability (% of firms)



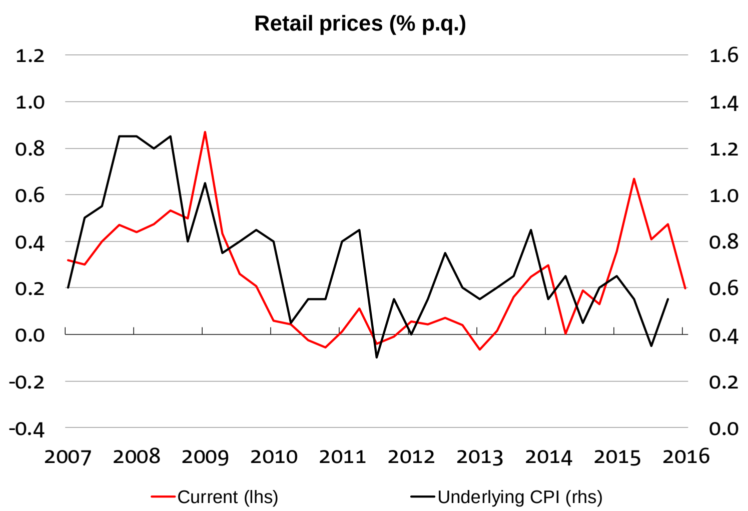
Inflation pressures

- The RBA have recently emphasised the importance of the inflation outlook to their policy setting. In particular, signs of very subdued inflation pressures would provide the RBA with more scope to cut rates if necessary -- if for example AUD appreciation showed signs of derailing the non-mining recovery (not forecast by NAB). Indeed, the broad picture on inflation provided by the Business Survey suggests price pressures have remained quite muted. Even in segments of the economy that had started to show a build-up of inflationary pressures – consistent with a recovery in non-mining activity and a lower AUD -- are showing inflationary pressures starting to subside (e.g. retail and wholesale).
- Growth in final product prices was more subdued at a 0.6% annualised and 0.1% quarterly rate. Purchase cost inflation was a little lower in Q1, while labour cost inflation was up a little (to be at 0.3% and 0.4% respectively at a quarterly rate). Mining price inflation accelerated the most in the quarter (up 0.5 ppts), consistent with recent improvements in commodity prices, but continues to suggest overall price declines (-0.3%). Retail and wholesale price inflation decelerated sharply in the quarter (both down 0.3 ppt to 0.2% and 0.4% respectively, quarterly rate). As these results are coming down from recent highs, it suggests lesser pass-through of higher cost pressures due to AUD depreciation. Looking forward, inflation expectations for the next 3 months do not point to a broader increase, with final price inflation expected to be at around an annualised rate of 0.8% (0.5% for retail inflation).
- Labour and purchase costs have continued to outstrip growth in firms' final product prices, and consequently the survey's profit margins index has eased back a touch and doesn't quite match the level of trading conditions. Even for wholesale, where final prices have increased the most, there was a notable deterioration in profitability in Q4 (margins are also extremely negative). These outcomes suggest the demand environment remain too tepid to fully pass-on rising costs.

Price growth still muted, retail inflation easing again



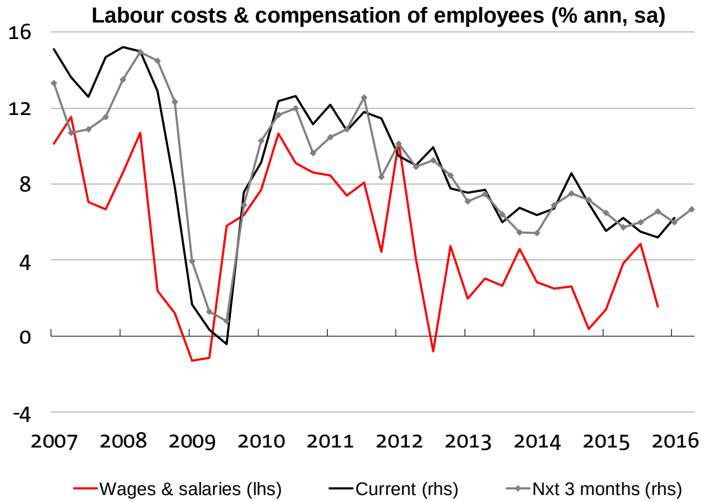
Retail price growth suggest less upside to ABS core CPI measure



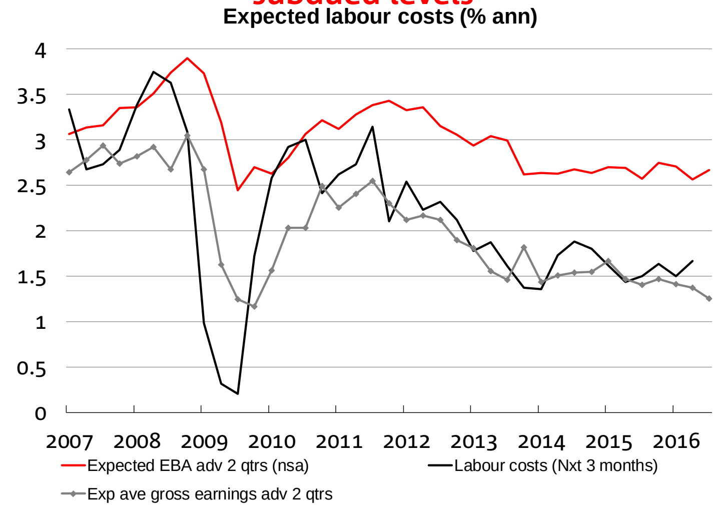
Labour costs (details) and expectations for AUD, rates and inflation

- Annualised growth in labour costs lifted to 1.6% in the quarter, although this is still below the series average of around 2.9% since 1989. The improvement is consistent with strengthening employment conditions and a published unemployment rate that has dropped below 6%. Labour cost expectations (next 3 months) were also a touch higher, but still subdued. Wage increases under EBAs are expected to average just 2.7% over the next year, or 1.8% after allowing for productivity offsets.
- On average, businesses revised down their expectation for short-term interest rates, but on average are still expecting rates to remain unchanged – 12-months-earlier firms expectations suggested a 50% probability of a 25bp cut. This is consistent with NAB Economics expectation for the RBA to wait and see how the non-mining recovery, global economic/financial uncertainties, and AUD appreciation play out. Exchange rate expectations (6-months-ahead) remained at US$0.71.
- Medium-term inflation expectations remained soft, with 67% of respondents expecting inflation to remain below 3% (unchanged from the previous quarter), slightly more than a quarter (27%) expecting inflation of 3-4% (unchanged). Around 2% of firms believe inflation is a serious problem (similar to last quarter), while 27% believe it is a minor problem (up from Q4).

Wage pressures tick up, but remain contained



Labour cost expectations holding at subdued levels

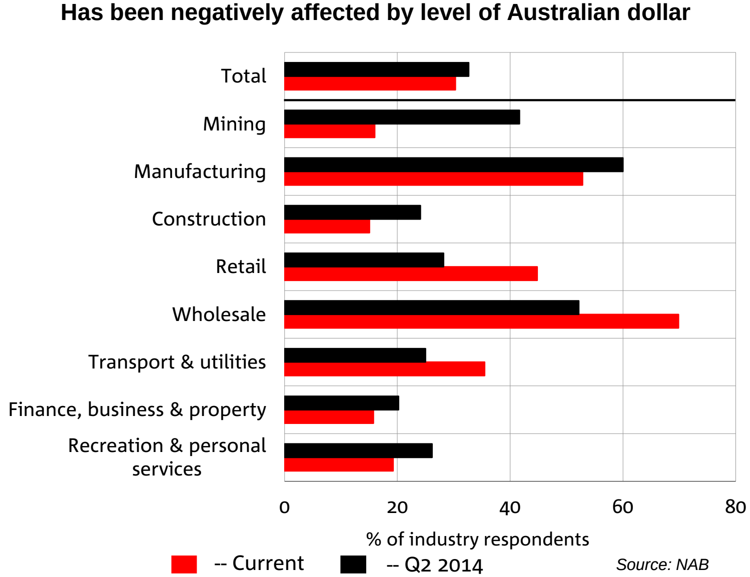


	Mining	Manuf	Const	Retail	Wsale	Trans	Rec. & pers.	Fin. prop. & bus.	Aust.
Expected EBA growth	1.1	2.8	2.7	2.6	2.8	3.0	2.7	2.5	2.7
Productivity offset	1.4	1.1	0.6	1.1	1.2	0.8	0.8	0.6	0.9
Net EBA growth	-0.3	1.7	2.1	1.4	1.6	2.2	1.9	1.8	1.8

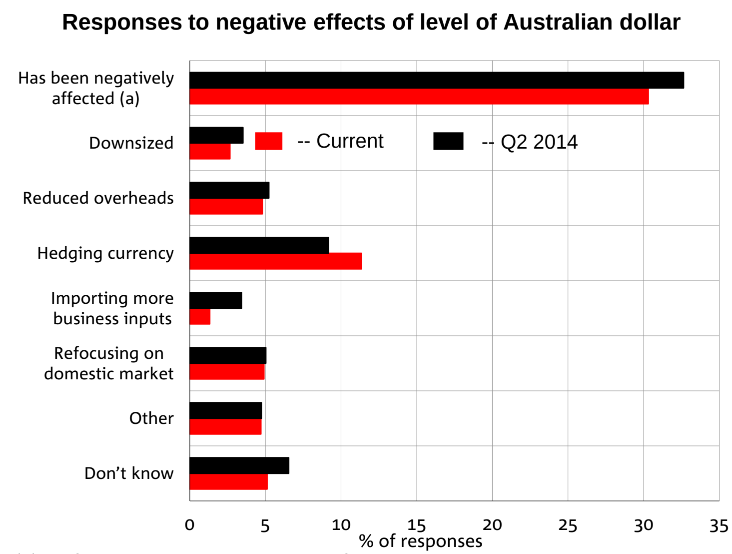
Business & the AUD

- In NAB's Quarterly Business Survey, we have asked businesses how they have been affected by the level of the Australian dollar, and what strategies they have been using to mitigate the negative impacts. The interviews for this question were conducted between 22 February and 10 March, when the exchange rate averaged almost $US 0.73 and 62.3 on a TWI basis. The Survey's timing missed much of the recent appreciation, so these levels are largely consistent with those seen during the December survey period, but are below current rates (around $US 0.77) and the rates seen 12 months earlier ($US 0.78).
- According to the survey, a little less than a third of non-farm businesses reported an adverse impact from the AUD. This is similar to Q4 2015, but more importantly, it is down on levels seen in late-2013 – prior to the steady depreciation of the AUD. While this suggests that currency depreciation has been helpful to the economy, the improvement has perhaps not been as large as expected. This seems to reflect the diverse impacts across industries, although the majority of industries have indeed improved.
- Much of the benefit from AUD depreciation appears to have occurred in industries such as mining (where commodities sold tend to be priced in USD, while much of the cost is incurred in AUD), as well as trade-competing industries such as manufacturing and services. Construction is also reporting a more favourable AUD impact. However, the benefits to these industries appear to have been partially offset by a deterioration in retail, wholesale and transport, which can tend to be highly reliant on imports – even more so following an extended period of AUD strength.
- In terms of how businesses are responding to the negative effects, hedging remains the most common strategy (although the proportion of respondents relying on hedging eased a little from last quarter). Nevertheless, as the AUD has depreciated, firms appear to have become even more focussed on areas like hedging and import substitution, as opposed to greater cost cutting (e.g. downsizing) – although this can vary considerably by industry). Transport/utilities has the highest share of firms that are uncertain about what strategies to employ to manage currency risk.

Impact of lower AUD varies considerably across industries



Hedging and import substitution are main strategy to deal with lower AUD



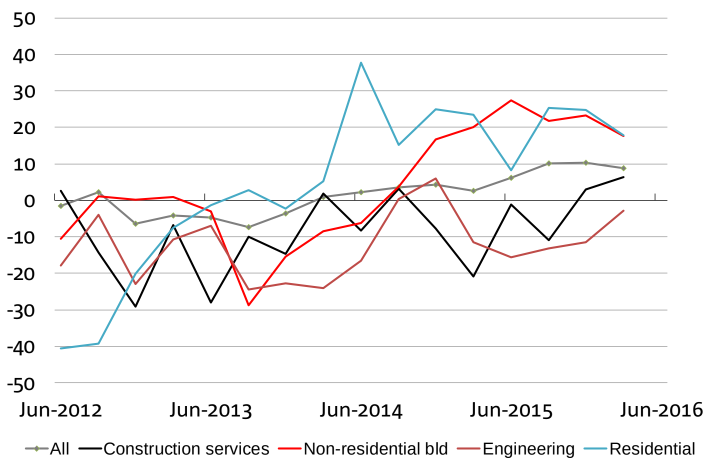
(a) % of respondents. All others are % of responses

Source: NAB

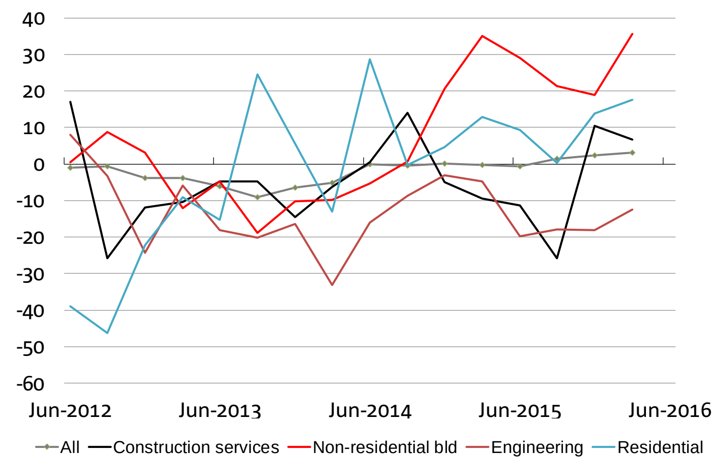
Some Industry Details: Construction

- Conditions in residential and non-residential construction continues to outpace engineering construction and construction services – consistent with the closing phase of the mining investment boom – and this is reflected in the relative strength of employment demand. However, confidence is more mixed, suggesting the residential construction boom may be approaching its peak. Nevertheless, capacity utilisation rates are moving higher in each sub-industry, outside of engineering.

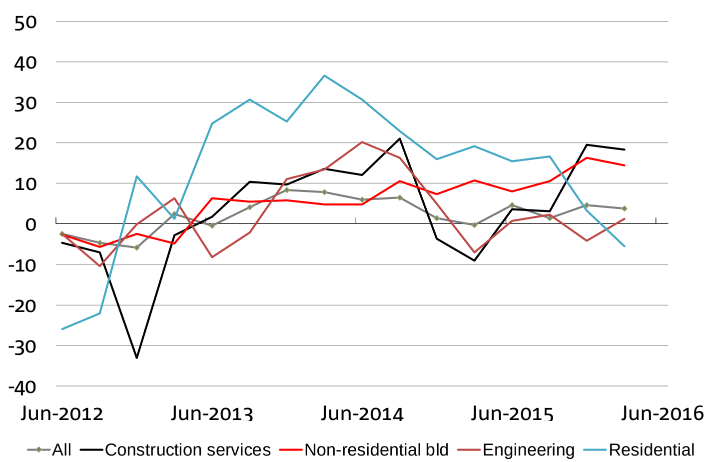
Business conditions by industry



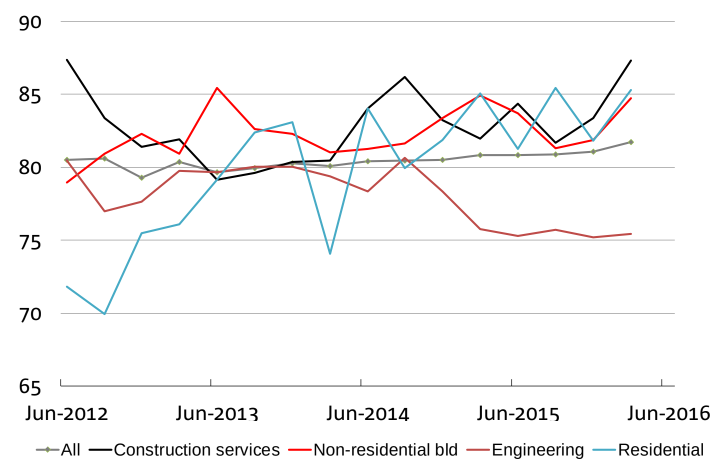
Business confidence by industry



Employment conditions by industry



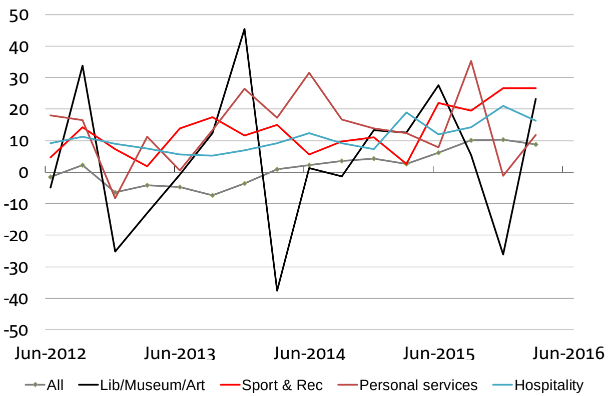
Capacity utilisation by industry



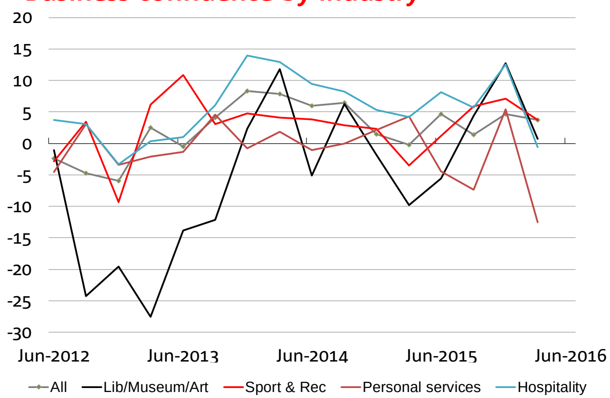
Some Industry Details: Personal & Recreational Services

- The services sector has remained a standout in the NAB Business Survey, having responded well to AUD depreciation and very low interest rates. Personal services have done particular well, and were again the best performer of the major industry groups.
- Breaking the industry down into its various sub-industries suggests that most have performed reasonably well over recent years, although libraries/museums/art has been volatile, while personal services, education and health have all lost some momentum since last year.
- Confidence has also been pared back in most of the sub-industries during Q1, although ‘other’ improved in the quarter and is now highest.
- Health (and to some extent education) have been a major source of employment growth in Australia over recent years. While employment conditions in these sectors remain positive, they have eased back recently.

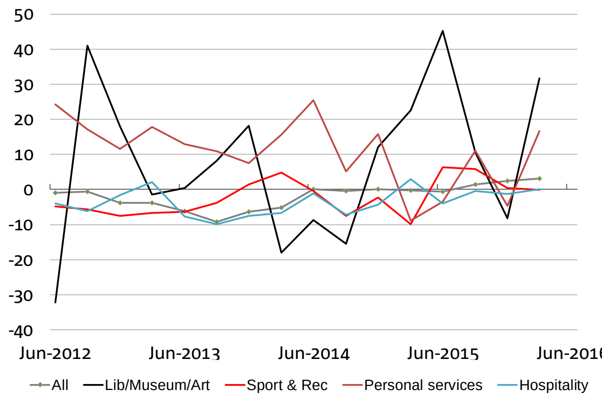
Business conditions by industry

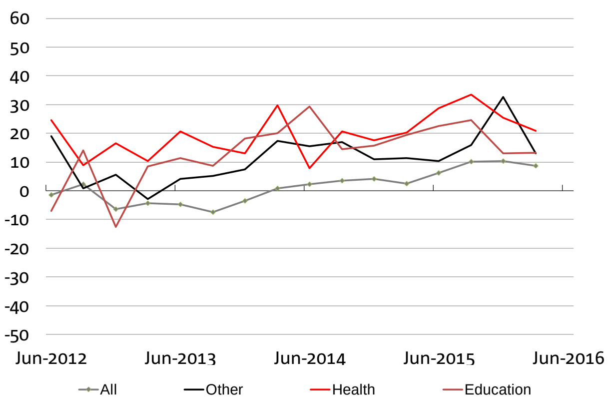


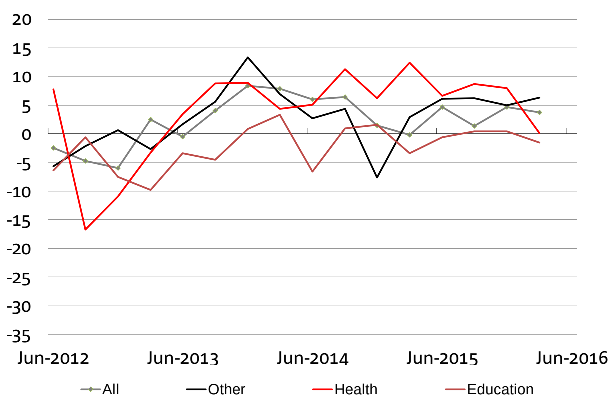
Business confidence by industry

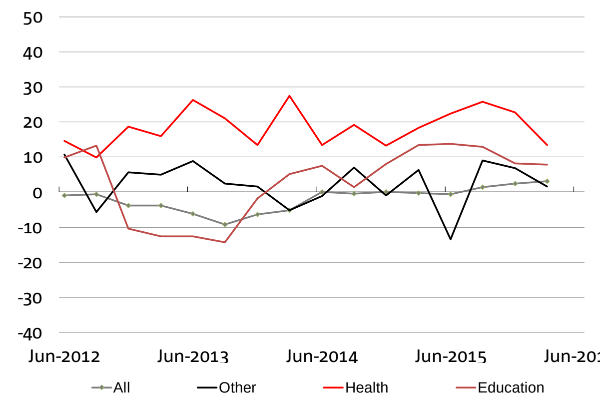


Employment conditions by industry



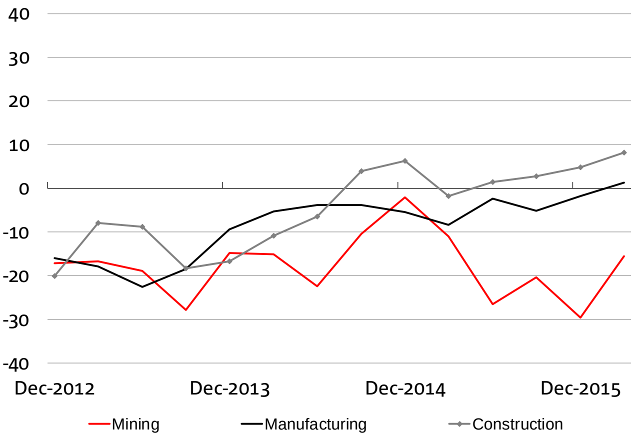


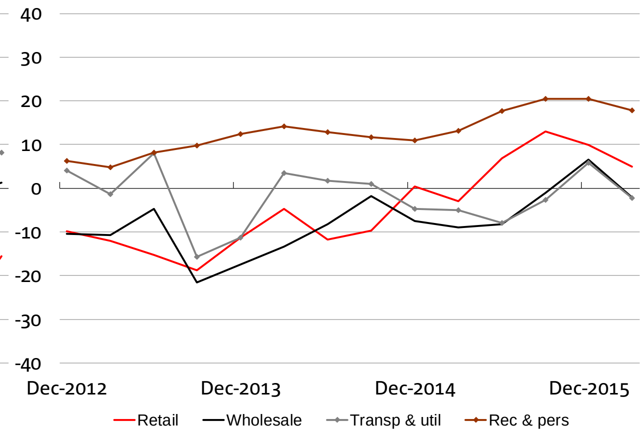


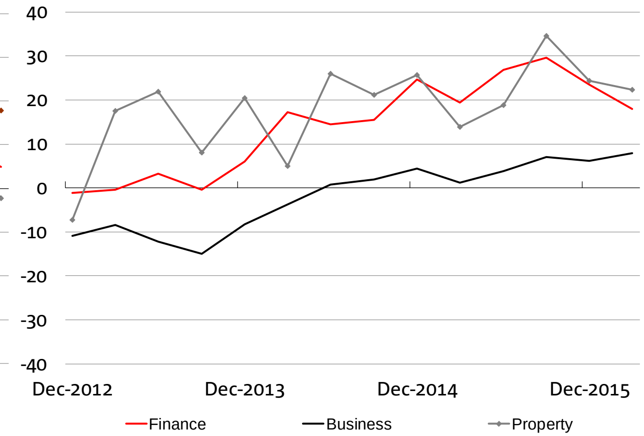


More details on industries

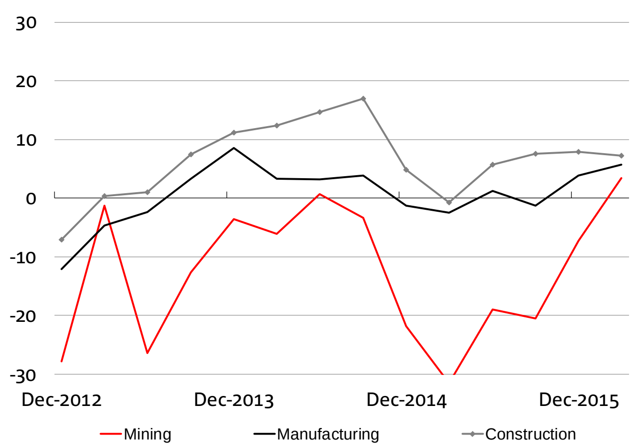
Business conditions by industry (net balance)

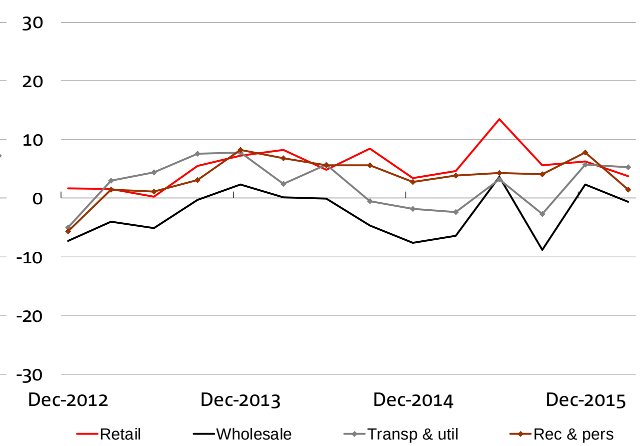


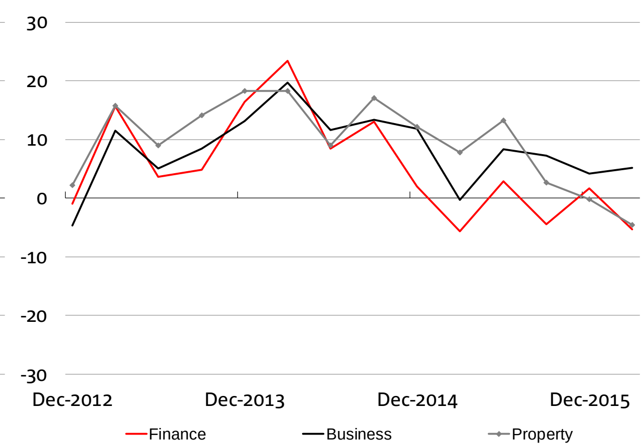




Business confidence by industry (net balance)

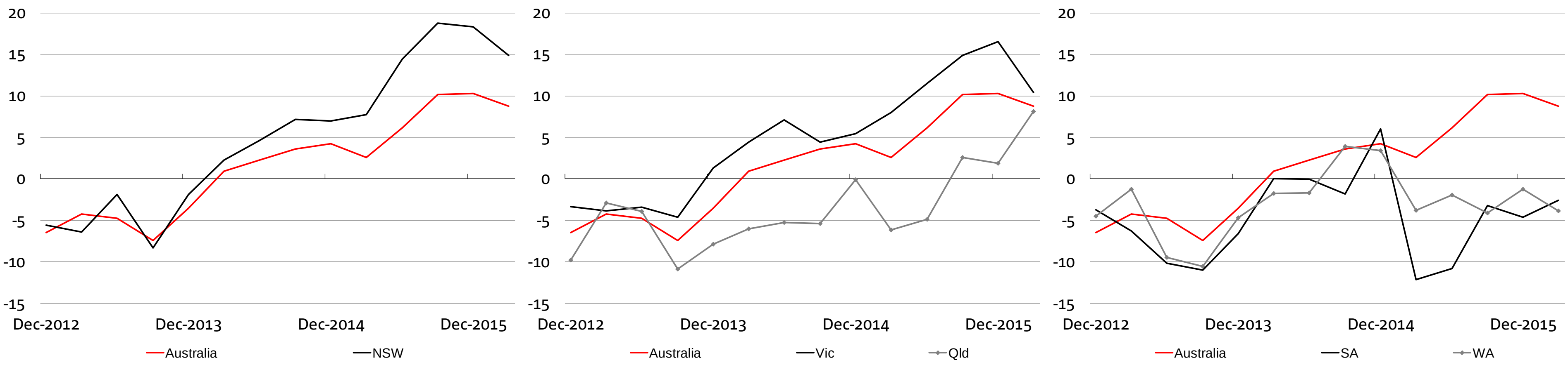




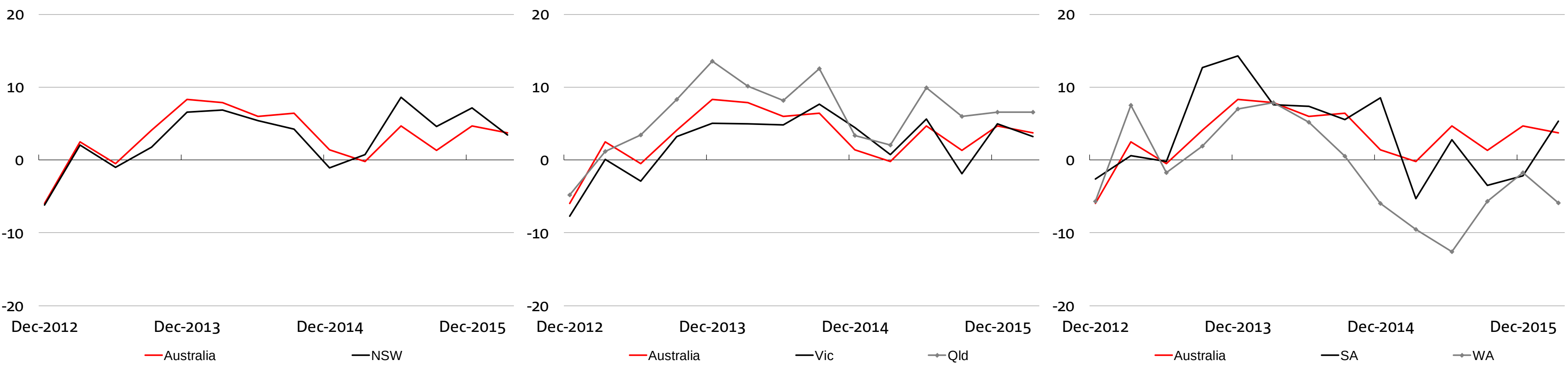


More details on states

Business conditions by state (net balance)



Business confidence by state (net balance)



Data appendix

	Quarterly					Monthly				
	2015q1	2015q2	2015q3	2015q4	**2016q1**	2015m11	2015m12	**2016m1**	**2016m02**	**2016m03**
Confidence	0	5	1	5	**4**	5	3	3	3	6
Conditions	3	6	10	10	**9**	10	7	6	8	12

	Quarterly					Monthly				
	2015q1	2015q2	2015q3	2015q4	**2016q1**	2015m11	2015m12	**2016m1**	**2016m02**	**2016m03**
Trading	7	13	18	17	**13**	17	13	10	12	18
Profitability	1	6	11	12	**10**	13	8	6	11	14
Employment	0	-1	1	2	**3**	2	0	-1	1	5

	Quarterly [(a)]					*Monthly*				
	2015q4	2016q1	2016q2	2016q4	2017q1	2015m11	2015m12	**2016m1**	**2016m02**	**2016m03**
Conditions	10	**9**				10	7	6	8	12
Conds. next 3m	15	13	**15**							
Conds. nxt 12m	22	18	19	24	**26**					
Orders	3	**3**				3	4	1	3	-1
Orders next 3m	9	7	**7**							

(a) Quarter to which expectation applies. Business conditions next 12 months not seasonally adjusted.

	Quarterly [(a)]					*Monthly*				
	2015q2	2015q3	2015q4	2016q1	**2016q2**	2015m11	2015m12	**2016m1**	**2016m02**	**2016m03**
Capacity utilis.	80.8	80.9	81.1	**81.7**		80.8	79.9	81.0	81.5	82.1
Stocks current	1	2	4	**5**		2	5	-1	11	2
Stocks next 3m	-4	-1	0	-1	**1**					

(a) Quarter to which expectation applies. All data are seasonally adjusted.

Constraints on output (% of firms)*	2015q1	2015q4	2016q1
Sales & orders	53.2	51.5	**54.6**
Labour	37.1	38.8	**40.5**
Premises & plant	19.5	20.1	**21.9**
Materials	9.1	9.3	**9.7**

Main constraints on profitability (% of firms)*	2015q1	2015q4	2016q1
Interest rates	2.5	2.4	**2.3**
Wage costs	11.7	9.8	**10.1**
Labour	5.6	7.2	**8.1**
Capital	1.7	2.8	**3.3**
Demand	51.5	52.7	**48.6**
All other	27.0	24.9	**27.7**

** not s.a.*

Data appendix (cont.)

	Quarterly[(a)]					*Monthly*				
	2015q4	2016q1	2016q2	2016q4	2017q1	2015m11	2015m12	**2016m1**	**2016m02**	**2016m03**
Empl current	2	**3**				2	0	-1	1	5
Empl next 3m	5	5	**4**							
Empl nxt 12m	7	3	7	10	**14**					

(a) Quarter to which expectation applies. Employment conditions next 12 months not seasonally adjusted.

	Mining	Manuf	Const	Retail	Wsale	Trans	Rec. & pers.	Fin. prop. & bus.	Aust.
Expected EBA growth	1.1	2.8	2.7	2.6	2.8	3.0	2.7	2.5	2.7
Productivity offset	1.4	1.1	0.6	1.1	1.2	0.8	0.8	0.6	0.9
Net EBA growth	-0.3	1.7	2.1	1.4	1.6	2.2	1.9	1.8	1.8

State Tables

	Quarterly					*Monthly*				
	2015q1	2015q2	2015q3	2015q4	**2016q1**	2015m11	2015m12	**2016m1**	**2016m02**	**2016m03**
Business conditions										
NSW	8	14	19	18	**15**	19	12	13	14	13
VIC	8	11	15	17	**10**	15	8	10	8	19
QLD	-6	-5	3	2	**8**	-3	4	3	16	6
SA	-12	-11	-3	-5	**-3**	-2	3	-18	-5	3
WA	-4	-2	-4	-1	**-4**	4	-4	-22	-6	7

	Quarterly					*Monthly*				
	2015q1	2015q2	2015q3	2015q4	**2016q1**	2015m11	2015m12	**2016m1**	**2016m02**	**2016m03**
Business confidence										
NSW	1	9	5	7	**3**	6	3	4	4	6
VIC	1	6	-2	5	**3**	4	0	1	3	5
QLD	2	10	6	7	**7**	12	9	7	7	10
SA	-5	3	-3	-2	**5**	2	3	-7	4	8
WA	-10	-13	-6	-2	**-6**	-2	-3	1	-5	-3

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