EMBARGOED UNTIL: 11.30AM THURSDAY 20 OCTOBER 2016

NAB QUARTERLY BUSINESS SURVEY

SEPTEMBER QUARTER 2016

National Australia Bank

Key points:

- The quarterly iteration of the NAB Business Survey provides additional valuable insight into Australian business than the regular NAB Monthly Business Survey. This publication offers a more in-depth probe into the conditions facing Australian business, and also provides extra information about how firms perceive the outlook for their respective industries.
- There has been **a slight moderation in business conditions during the September quarter**, driven by softer trading conditions and profits, although the impact on the labour market was limited, with **employment conditions improving modestly** in the quarter. This is broadly consistent with a softening of conditions in the monthly Survey, although it showed employment conditions easing again in September. Despite the moderation, **business conditions remain above the long-run average**. **Business confidence was also solid**, more than unwinding the deterioration seen last quarter. In addition to moderating during the quarter, **business conditions across industries suggest growth has again been narrowly based** – a trend that was also evident in recent monthly surveys as industries such as retail deteriorate. Meanwhile, service sectors and construction (see p11-12 for details) continue to outperform.
- **Leading indicators were once again encouraging** and remain consistent with NAB's expectation for activity in the non-mining economy to be solid in the near-term. **Forward orders are still positive, and improved slightly in the quarter**, while expectations for business conditions in 3 and 12 months time were also strong, with the later rising in Q3. Capacity utilisation on the other hand pulled back this quarter, although the longer-term trend is still relatively positive – having improved noticeably from the lows of 2012. Tighter capacity suggests a supportive environment for future investment and labour demand, and indeed, capex plans for the next 12 months are solid, while both near-term and longer-term employment intentions improved -- firms are also starting to report difficulty finding suitable labour.
- Most firms in the Survey (more than two thirds) indicate that they are comfortable with the current level of the AUD – the Survey was conducted while the AUD was averaging around $US 0.76. Wholesalers are showing the most discomfort with the AUD, reflecting a degree of import reliance (which is similar for retail). Similarly, manufacturing has the second highest discomfort, but is falling, as AUD depreciation helps competitiveness.
- The survey is showing that both subdued purchase and labour costs are acting to contain product price inflation – although firms are still hinting at margin compression as well. **Product price inflation continued to be very subdued in Q3**, at an annualised rate of 0.4% (0.1% in the quarter), which may flag another weak CPI ahead of the November RBA rate meeting. Retail and wholesale inflation eased further as well.

Table 1: Key quarterly business statistics*

	2016q1	2016q2	**2016q3**		2016q1	2016q2	**2016q3**
		Net balance				*Net balance*	
Business confidence	4	3	**5**	Trading	16	17	**11**
Business conditions				Profitability	12	12	**6**
Current	11	11	**7**	Employment	3	2	**3**
Next 3 months	17	15	**14**	Forward orders	4	3	**4**
Next 12 months	26	22	**25**	Stocks	6	4	**2**
Capex plans (next 12)	24	25	**24**	Exports	1	2	**0**
	% change						
Labour costs	0.4	0.4	**0.4**	Retail prices	0.2	0.3	**0.1**
Purchase costs	0.3	0.3	**0.2**				
Final products prices	0.2	0.1	**0.1**	Capacity utilisation rate	81.7	81.9	**81.1**

* All data seasonally adjusted, except purchase costs and exports. Fieldwork for this Survey was conducted from 22 Aug to 8 Sep 2016, covering around 920 firms across the non-farm business sector.

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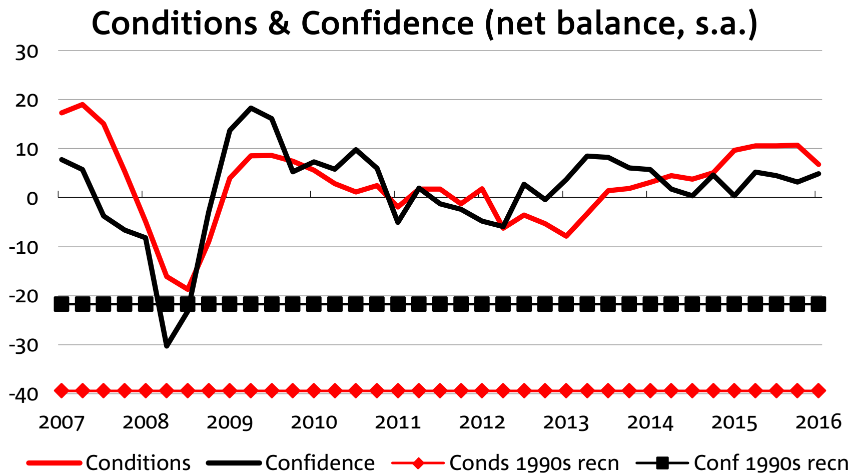
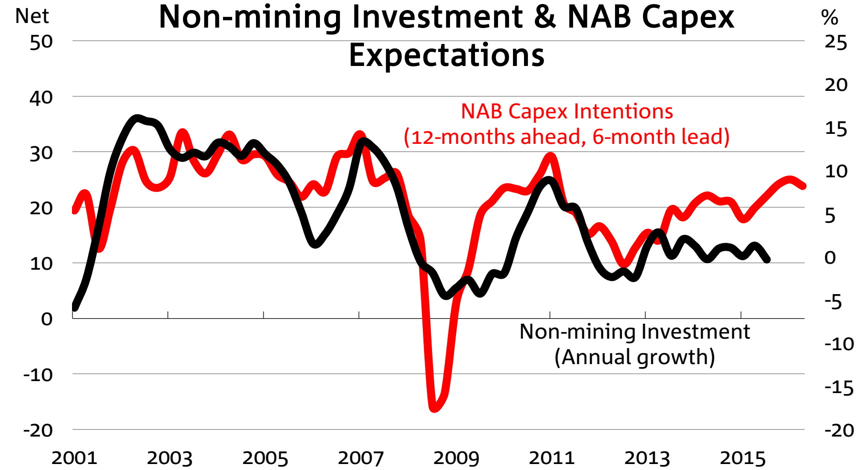
Leading indicators and investment intentions upbeat. Inflation still subdued

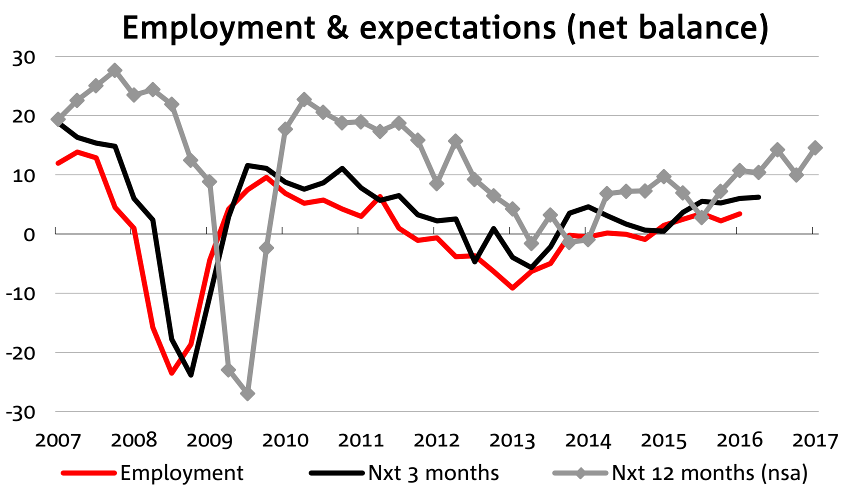
BUSINESS CONDITIONS EASING, BUT STILL ABOVE AVERAGE. CONFIDENCE HOLDING UP.



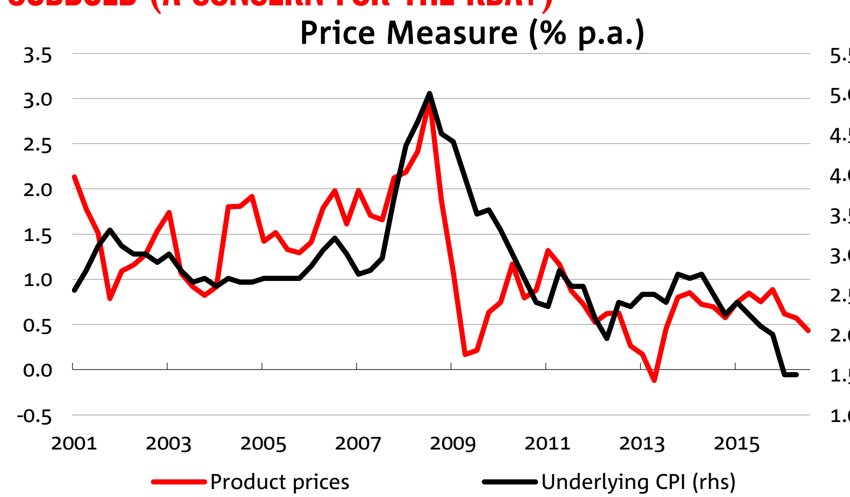
FIRMS ARE YET TO FOLLOW THROUGH WITH SOLID LEVELS OF INVESTMENT INTENTIONS



EMPLOYMENT INTENTIONS FOR NEAR AND LONGER-TERM SUGGEST SOME IMPROVEMENT IN THE LABOUR MARKET

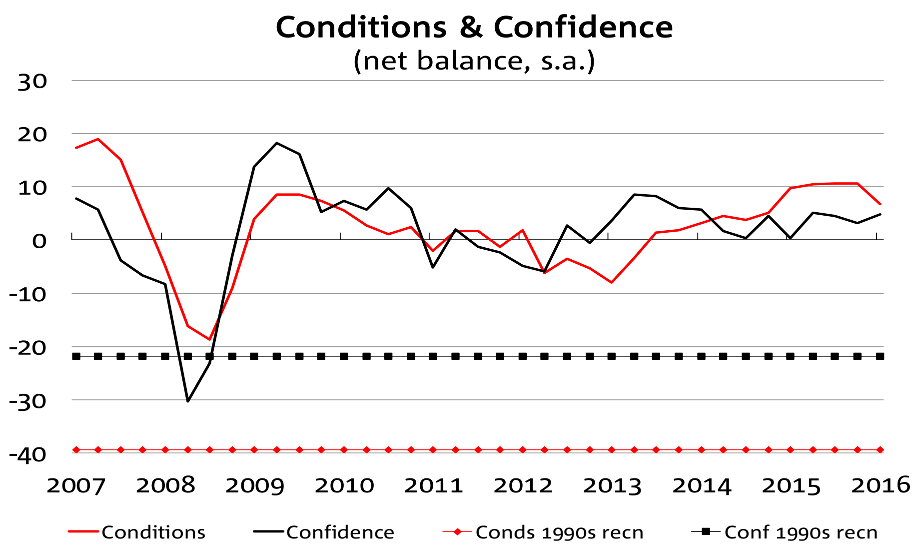


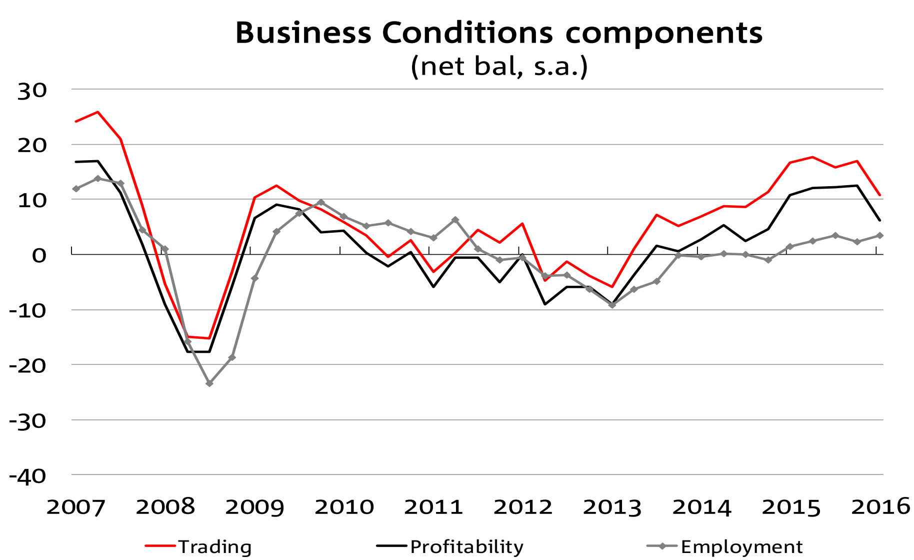
PRICE MEASURES IN THE NAB SURVEY REMAIN EXTREMELY SUBDUED (A CONCERN FOR THE RBA?)



BUSINESS CONDITIONS AND CONFIDENCE

Remain consistent with solid near-term activity for the non-mining sector





- Business **conditions** eased in the September quarter (down 4 points, to +7), although this is still a solid outcome that is well above the long-run average (+1). Business conditions have been consistently above long-run average levels in recent years, and suggests that the non-mining recovery has continued into H2 2016, supported by record low interest rates and a somewhat more favourable AUD – although the currency has strengthened recently. In terms of the components, employment conditions have been relatively slow to ramp-up, but have seen a steady improvement over recent years and was the only component to rise in Q3 2016 (see p6 for more details on labour market conditions in the Survey). The trading and profitability components have been the biggest drivers of higher business conditions, but both lost some ground in the quarter, although they remain at relatively elevated levels.
- In addition to the moderation in business conditions, there has been a notable deterioration in industries important to the non-mining recovery – including retail and wholesale. But while there remains a significant amount of variation across industries, the spread between the best and worst performing industries has narrowed significantly since late last year (despite widening a little this quarter). Nevertheless, services based industries tend to be the best performers, while the recent deterioration in retail is somewhat concerning given the importance of household consumption to growth (chart on p13).
- **Business confidence** has not been quite as strong as business conditions, but managed to improve in Q3 2016 despite a moderation in the latter. Steady (and positive) business confidence is a relatively good outcome given the prevailing uncertainty in the global economy and financial markets – especially following events such as the Brexit vote and the upcoming US Presidential election. Similar to business conditions, confidence varies across industries, with half of the industry groupings showing an improvement from last quarter, and the other half deteriorating. Confidence is now highest in transport & utilities (+11), although the Survey was conducted prior to recent supply side developments in the oil market. Manufacturing was better than expected (at +9), considering the recent closure of auto manufacturing plants – suggesting the rest of the industry may actually be doing better.
- **Forward orders** were a little stronger in the quarter, to remain in positive territory, suggesting reasonable momentum for business in the near term. Orders are highest in manufacturing, retail and finance/ property/ business services (all +6), while orders are lowest in wholesale (-17) and mining (-6) – which are the only industries reporting negative orders.

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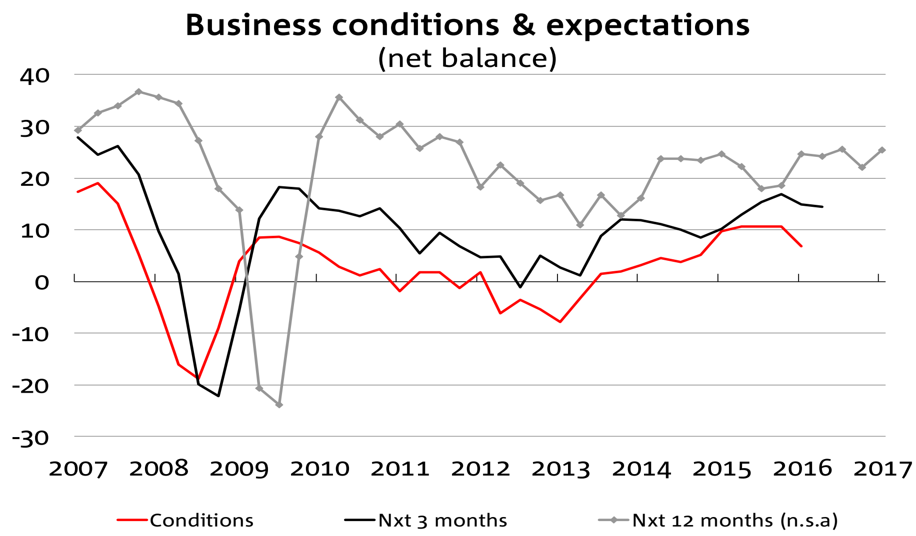
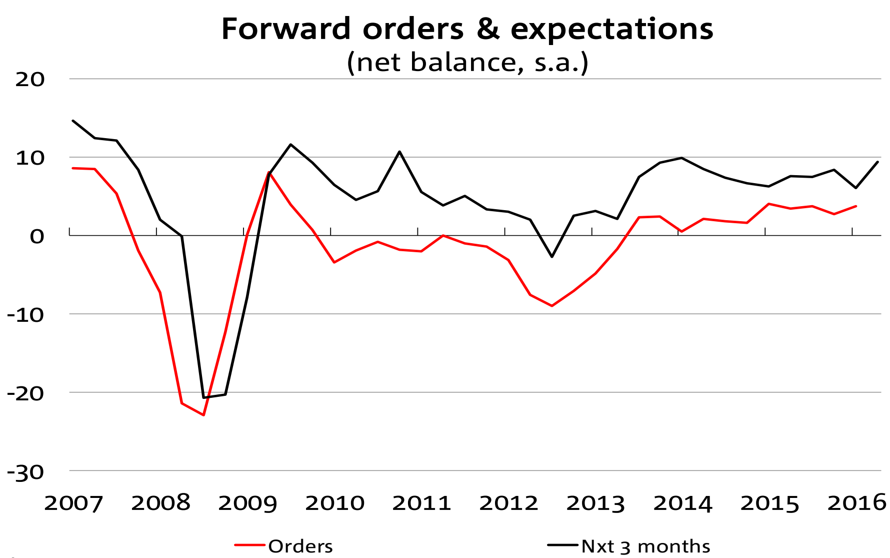
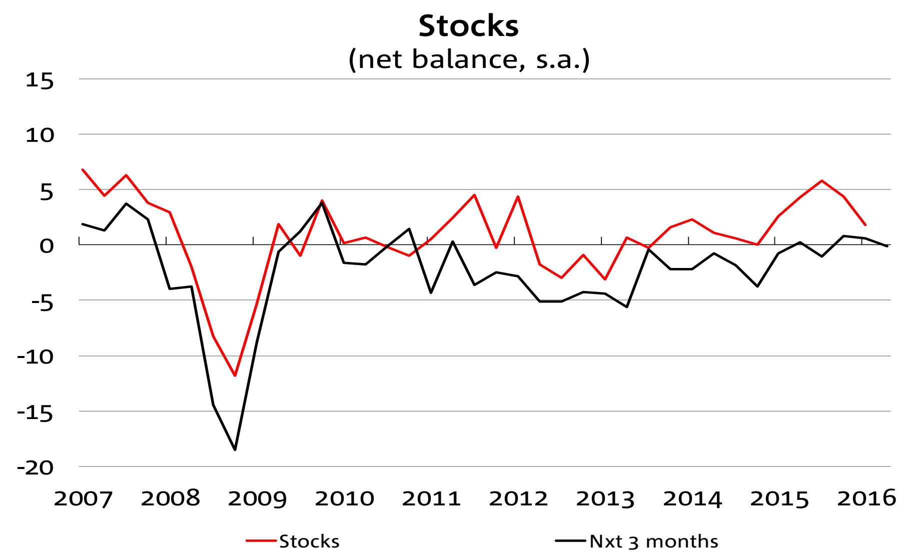
OTHER LEADING INDICATORS AND INVESTMENT

Leading indicators generally improved



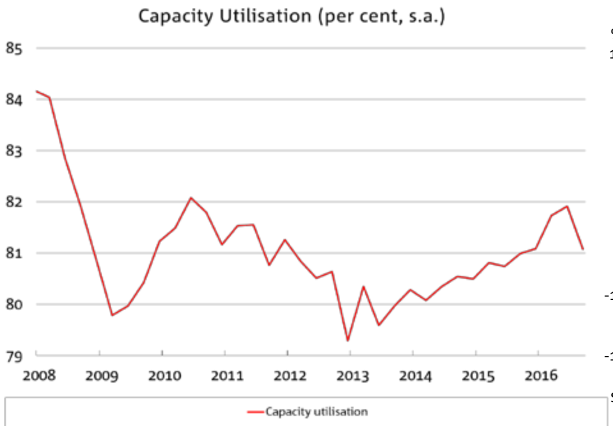
- In the quarterly survey, firms provide responses regarding their expectations for business activity going forward. Despite softer current conditions, expectations for activity in the near term (3 months) was relatively steady, while responses improved in respect to the longer term (12 months). Overall, leading indicators from the Survey tend to point to ongoing resilience in non-mining industries in the near term, which will help to partially offset the significant headwinds still coming from the mining sector as investment in major projects grinds to a halt – although the mining downturn is now well progressed (evidenced by improvements in mining confidence and recent rises in commodity prices). However, near-term expectations for retail conditions appear to be easing too.
- Expectations for forward orders (3 months ahead) were stronger in Q3, and are at reasonably solid levels – albeit still a little below post-GFC highs. Near-term expectations for profitability also rose a little and are at an elevated level.
- Stocks can be another indicator of near-term activity. The stocks index has improved steadily in response to strengthening trading conditions and positive orders, but has eased back a little recently. Relatively subdued confidence levels (albeit positive) may help account for firms tentative outlook towards re-stocking (3 months ahead). Cost pressures might be contributing, given the impact of the AUD on import prices, but the Survey suggests these have remain relatively muted (albeit varied by industry, see p8) – although competitive pressures have also limited pass-through in many industries.

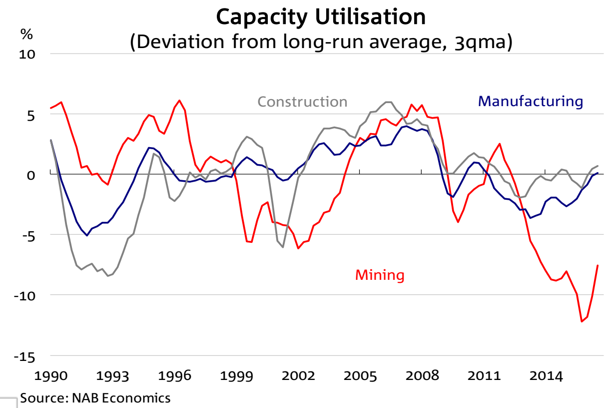


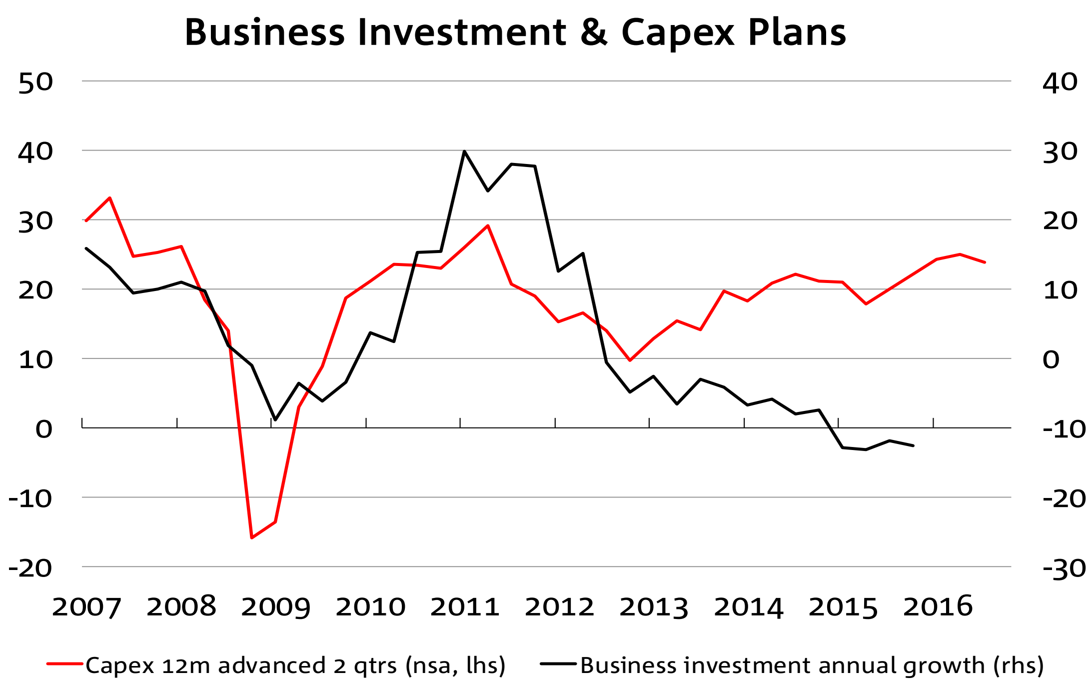


OTHER LEADING INDICATORS & INVESTMENT

An unwelcome pull-back in capacity utilisation, but capex still solid



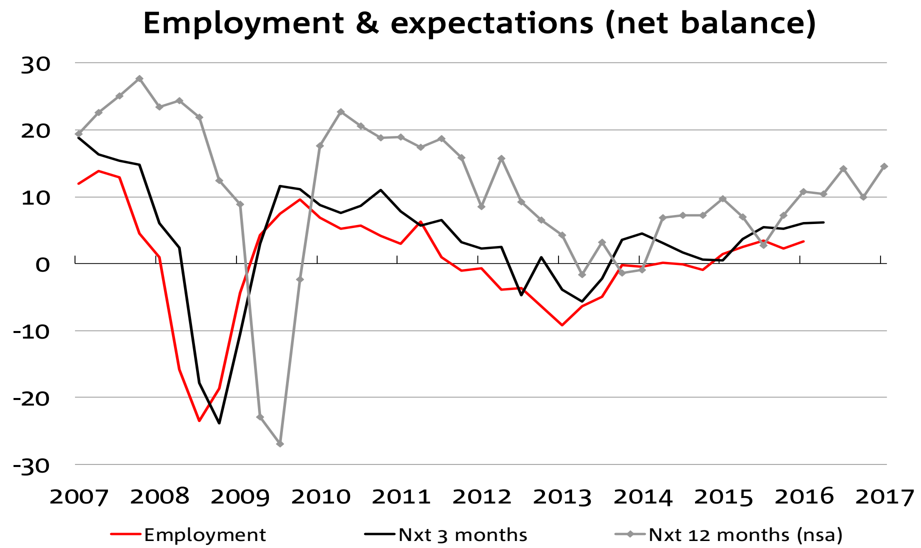




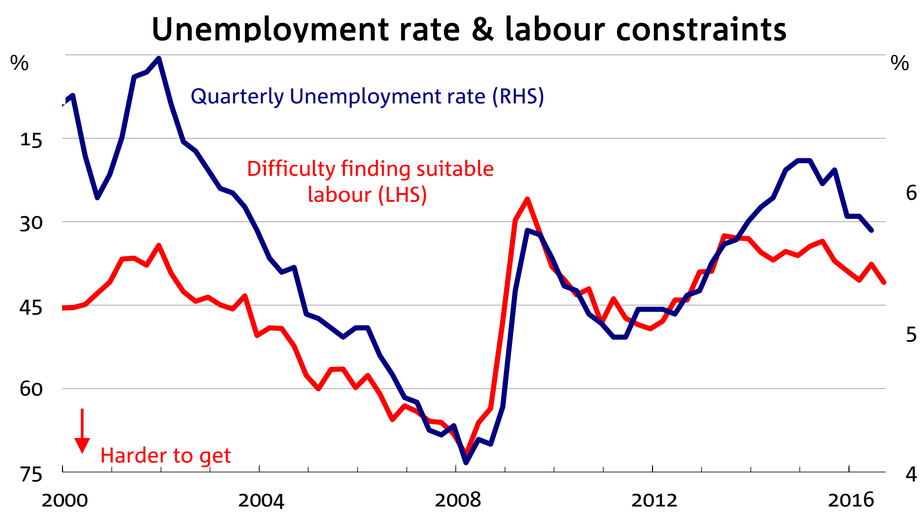
- Capacity utilisation dropped back in Q3, to 81.1%, which has unwound the solid gains seen in the previous two quarters, although this is still a little above long-run average level (80.6%). The longer-run trend remains intact however, despite the fall, and coincides with a degree of tightening seen in the labour market over a similar period. Manufacturing, wholesale and mining are showing the lowest capacity utilisation rates, while retail and finance/ property/ business services are highest. While capacity has tightened over recent years, evidence of pass-through to investment decisions has varied, although capex spending measures within the Survey itself have been quite solid – which includes spending intentions (see below).
- According to the capital expenditure measure included in the NAB Survey, business investment activity has lifted from the lows of recent years, and rose in the quarter to be near a multi-year high. Mining deteriorated sharply in the quarter, following a surprise (and short-lived) recovery last quarter – consistent with expectations for additional declines as more major mining construction projects are completed. The capex index is positive for all other industries, and was especially strong in recreation & personal services (+18).
- 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, with the ABS survey not including key services industries such as health, education and some community services. The NAB capex index for the next 12 months suggests investment growth should already be stronger and holding at relatively elevated levels. However, mining firms are under-represented in our survey's investment measures. Interestingly, the recent RBA rate cut did not appear to lower firms **required rates of return** for new investment, suggesting other factors (such as an uncertain outlook) are having a bigger influence on investment decisions than the cost of capital. That said, a number of firms pointed to credit constraints as a major hindrance to their business.

LABOUR MARKET

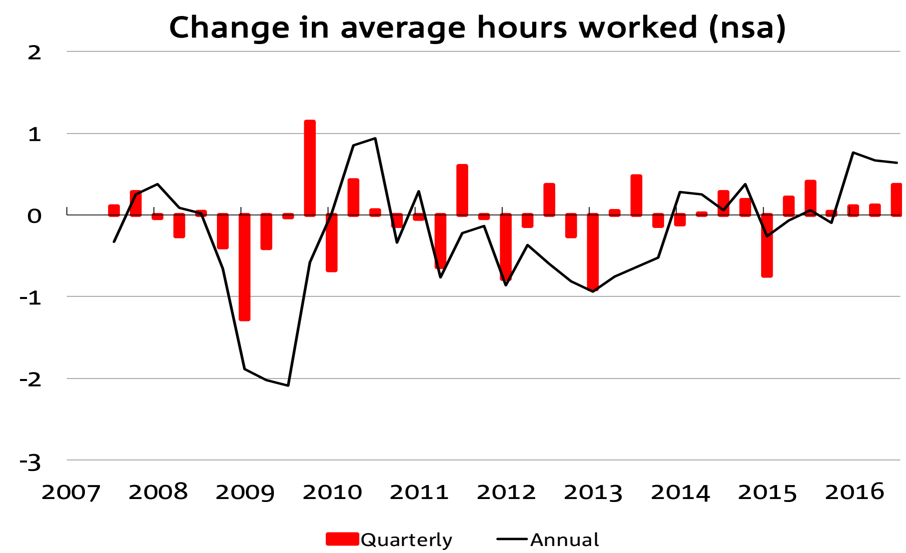
Hiring intentions improved. Suitable labour starting to get harder to find.



- The employment index has seen a slow, but steady, recovery in recent years. The index gained a little ground in Q3 (up 1 to +3 index points), suggesting slightly better rates of employment growth – enough to suggest some further modest declines in the unemployment rate going forward. Average hours worked were also higher at 40.2 hours in the quarter.
- Near-term employment expectations were steady at +6 index points, which is above its long-run average level. At the same time, longer-term expectations bounced back, hitting a multi year high. These outcomes suggest that the unemployment rate will see a gradually improvement, although NAB's forecast is for the unemployment rate to remain relatively steady given further job losses coming out of the mining sector which is under-represented in this survey.
- Firms are again suggesting that they have had greater difficulty in finding suitable labour – reflected in the NAB Survey measure from around mid 2015. That was to be expected given falls in the unemployment rate and population growth, although big shifts in worker migration post the mining investment boom may be helping alleviate the strain in the big eastern states.



Sources: ABS; NAB



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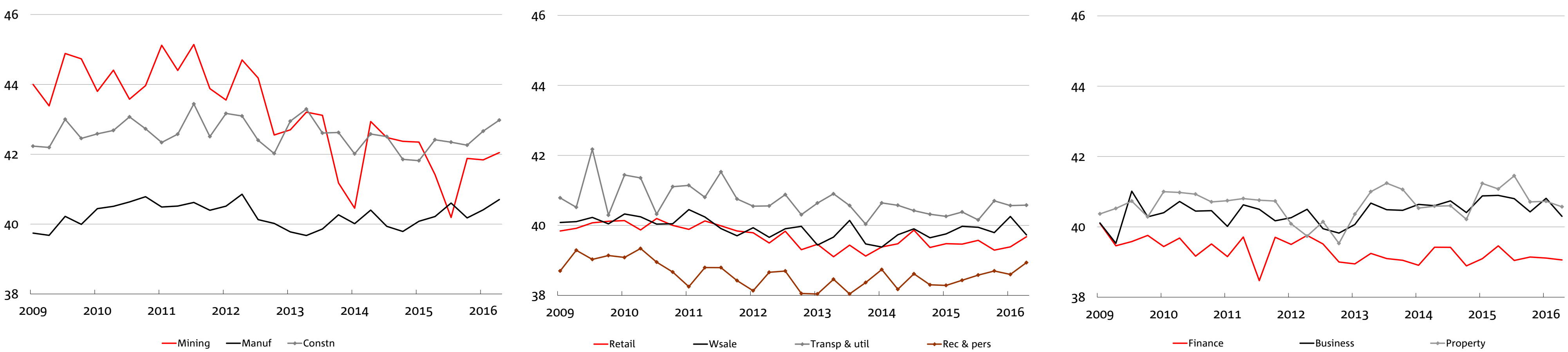
LABOUR MARKET (CONT.)

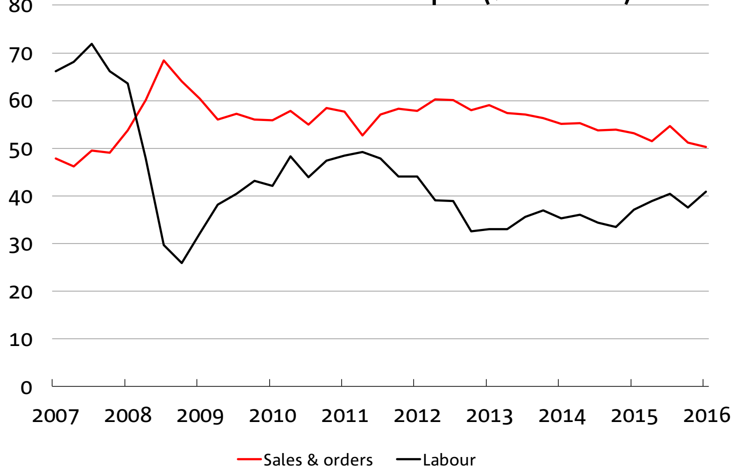
Construction seeing a solid lift in average hours worked

Average weekly hours worked by industry (nsa)

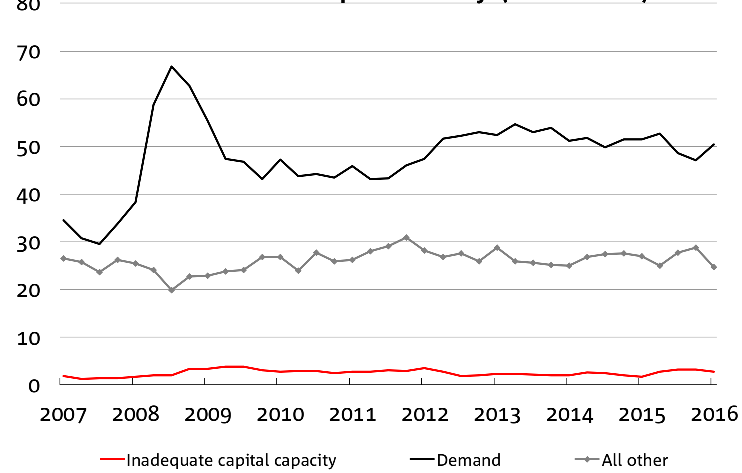


Major constraints on firm output & profits

Constraints on current output (% of firms)



Main constraint on profitability (% of firms)



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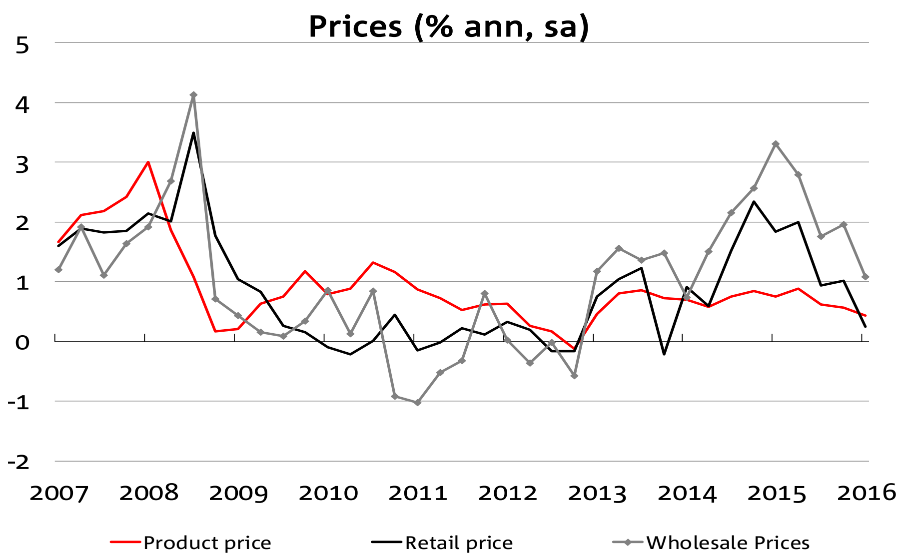
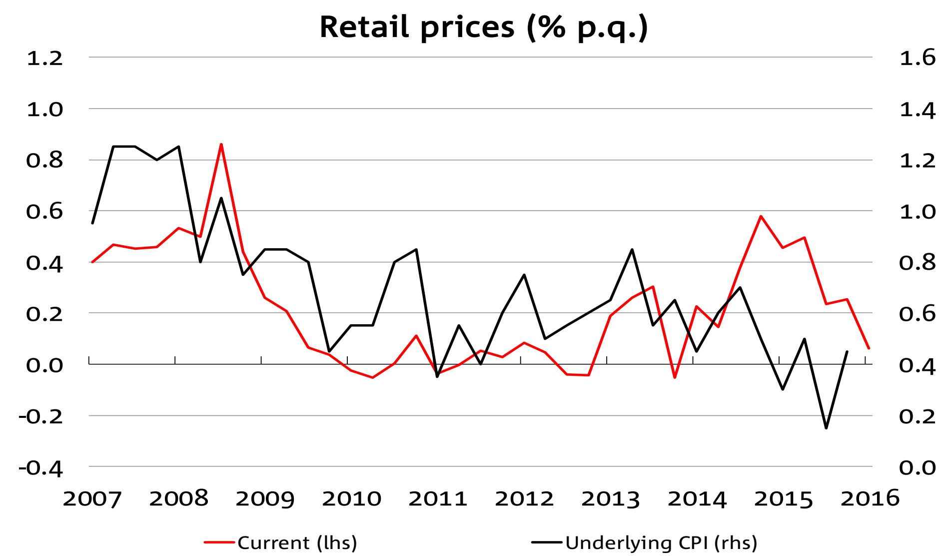
INFLATION PRESSURES

Inflation measures in the Survey remain subdued

- Inflation outcomes from the Survey are being closely monitored due to the implications of inflation trends for monetary policy. The Q3 CPI outcome on Wed 26th October is expected to have an influence on the RBA's decision whether or not to cut interest rates again this year, although barring an extremely weak result, our expectation is for the RBA to remain on hold for now – in part due to concerns over potentially reigniting property prices. The broad picture on inflation provided by the Business Survey has not changed much since last quarter. It continues to suggest very muted price pressures across the economy. There has been a sharp winding back of Inflation pressures emanating from the wholesale and retail sectors – both of which had temporarily shown signs of responding to cost pressures over the course of last year. While both have clearly eased, the retail price index has been relatively more muted than wholesale, suggesting that either competitive pressures or subdued demand (or both) are stifling their ability to pass on higher costs to consumers at this stage.
- Growth in final product prices was slightly more subdued at a 0.4% annualised and 0.1% quarterly rate. Purchase cost inflation was little changed in Q3, as was labour cost inflation (at a quarterly rate 0.2% and 0.4% respectively). Construction price inflation accelerated the most in the quarter (up 0.3 ppts), while mining prices were also up (0.2 ppts) – consistent with recent improvements in commodity prices. Retail and wholesale price inflation were both lower in the quarter, but manufacturing and finance/ property/ business services prices both decelerated as well (both down 0.1 ppts). Looking forward, inflation expectations for the next 3 months rose a little, but still point to a continuation of subdued price pressures, with final price inflation expected to be at around an annualised rate of 1% (0.4% for retail inflation).
- Firms have been reporting very weak profit margins (albeit improving) in the Survey for quite some time, which is consistent with the fact that labour and purchase costs have consistently outstripped growth in final product prices. Mining was the only industry to report a positive margins index in Q3 2016 – which might be a reflection of higher commodity prices – while even the service industries (which are showing solid business conditions) are reporting extremely weak margins.

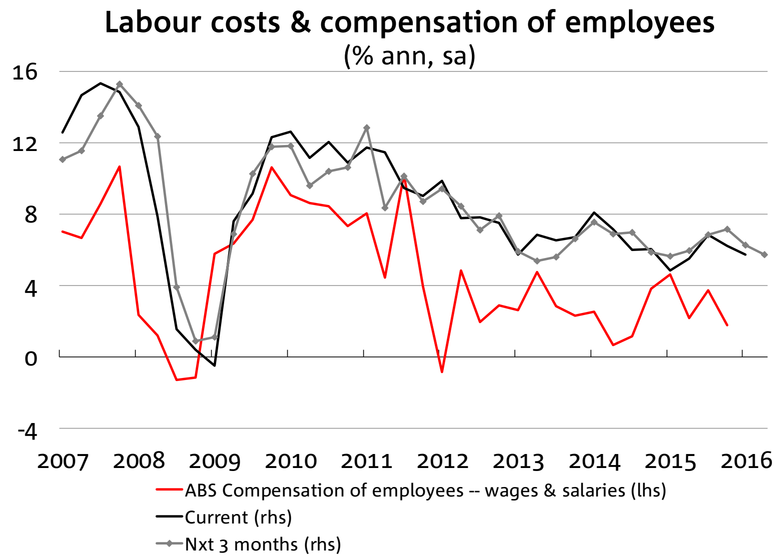


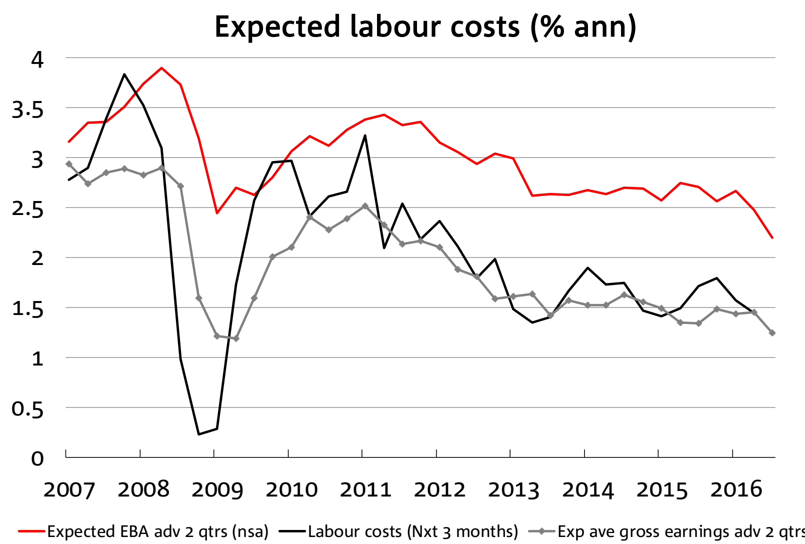


LABOUR COSTS (DETAILS) AND EXPECTATIONS FOR AUD, RATES AND INFLATION

Labour cost pressures are still low, despite some lift in labour demand

- Annualised growth in labour costs eased slightly to 1.4% in the quarter (from 1.6%), which is below the series average of around 2.8% since 1989. Wage cost pressures have remained relatively subdued despite the relatively positive trend seen in the employment conditions and falls in the official unemployment rate published by the ABS. The Survey's measures of expectations for labour costs (next 3 months) suggests a continuation of these wage trends into the near term, easing noticeably in the quarter. Wage increases under EBAs are expected to average just 2.2% over the next year, or 1.3% after allowing for productivity offsets.
- On average, businesses revised down their expectation for short-term interest rates and are now pricing in around a 30% probability of a 25bp cut. NAB Economics agree that the RBA will be required to make additional cuts to the cash rate, but barring a very weak Q3 CPI, that is not anticipated to occur until mid 2017 – once the impact of flattening resource exports and slowing residential construction become apparent. Exchange rate expectations in the Survey (6-months-ahead) rose to US$0.74, which was below the rate at the time the Survey was taken.
- Medium-term inflation expectations remained soft, with 74% of respondents expecting inflation to remain below 3% (more than the previous quarter), slightly less than a fifth (19%) are expecting inflation of 3-4% (down from last quarter). Around 5% of firms believe inflation is a serious problem (up from last quarter), while 36% believe it is a minor problem (up from Q2).



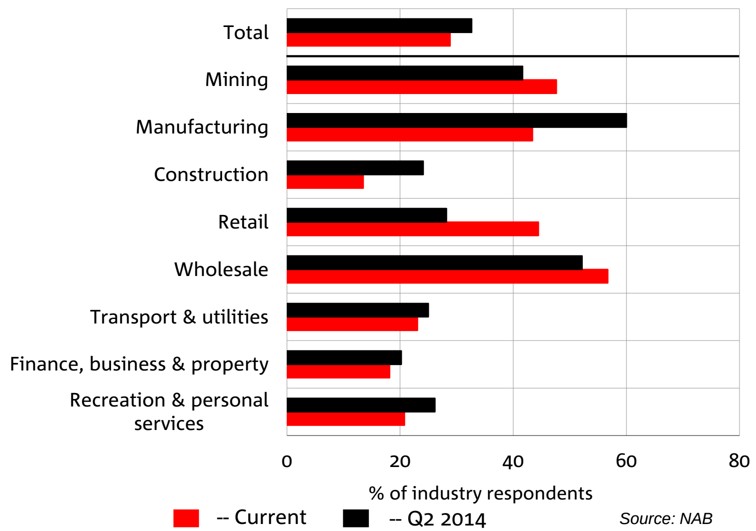


	Mining	Manuf	Const	Retail	Wsale	Trans	Rec. & pers.	Fin. prop. & bus.	Aust.
Expected EBA growth	0.3	2.1	2.1	2.2	2.0	1.8	2.6	2.2	2.2
Productivity offset	0.3	1.1	0.2	0.9	0.9	1.1	0.7	1.1	0.9
Net EBA growth	0.0	1.0	1.9	1.3	1.1	0.7	1.9	1.1	1.3

BUSINESS & AUD

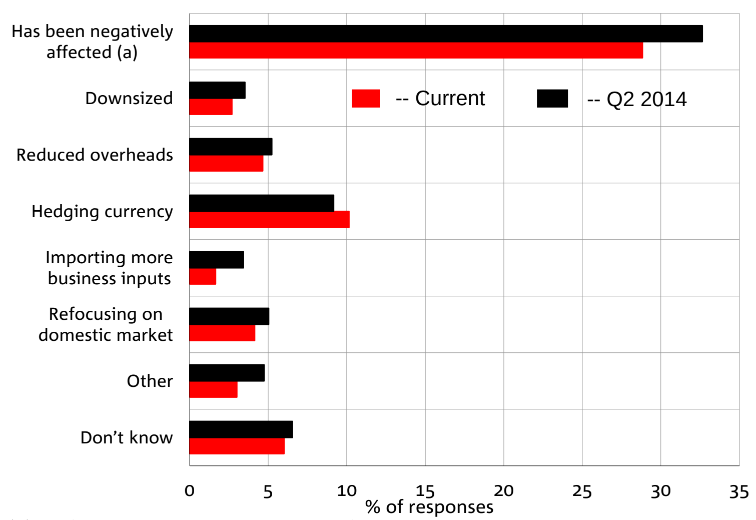
Benefits of AUD depreciation best seen in manufacturing

Has been negatively affected by level of Australian dollar



Source: NAB

Responses to negative effects of level of Australian dollar



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

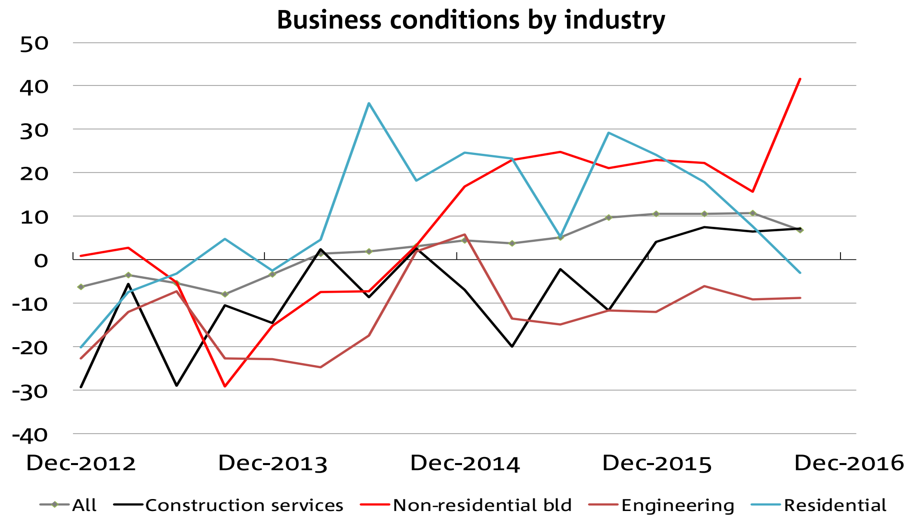
Source: NAB

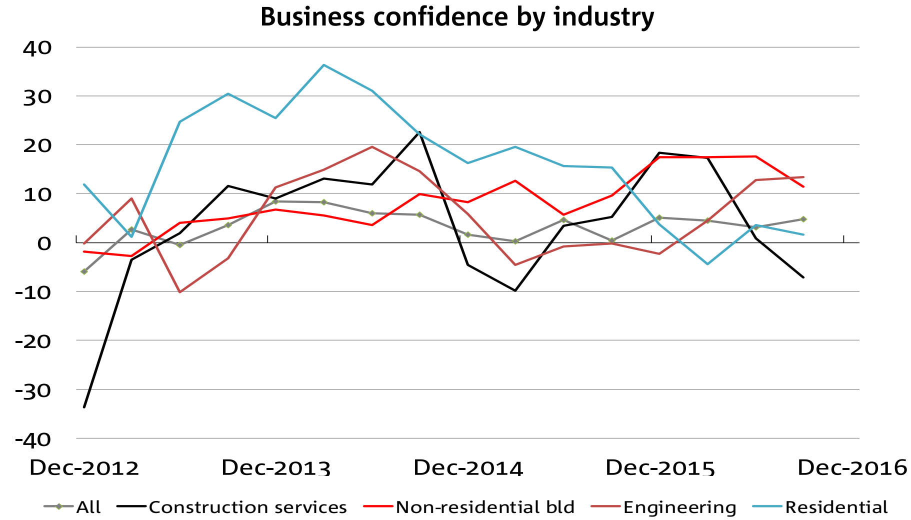
- In NAB's Quarterly Business Survey, we have asked businesses how they have been affected by the level of the Australian dollar, and what strategies they have been using to mitigate the negative impacts. The interviews for this question were conducted between 22 August and 8 September, when the exchange rate averaged $US 0.76 and 63.7 on a TWI basis. These levels were higher than the average seen during the June survey period. The AUD has stayed fairly steady at around those levels.
- According to the survey, less than 30% of non-farm businesses reported an adverse impact from the AUD. It is slightly lower than Q2 2016 and is still down on levels seen in mid-2014 – prior to the steady depreciation of the AUD. The magnitude of the improvement since mid-2014 seems relatively small, which is likely to be underestimating the true benefits of the depreciation for the economy. The main reason for this is the notable disparity in currency effects across industries, although most have improved – including personal and business services, which have made a major contribution to the non-mining recovery.
- Surprisingly, the mining industry, which should be seeing clear and direct benefits from AUD depreciation (since commodities tend to be priced in USD while much of the cost is incurred in AUD) have reported less favourably on the AUD. However, trade competing industries such as manufacturing have improved, along with the construction industry which has reported notable benefits from AUD depreciation since mid-2014 – possibly reflecting the benefits of a lower AUD to foreign investors in the industry. Other industries to see strain from AUD depreciation include retail and wholesale, 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. Additionally, 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. Interestingly, finance/ property/ business services has the highest share of firms that are uncertain about what strategies to employ to manage currency risk.

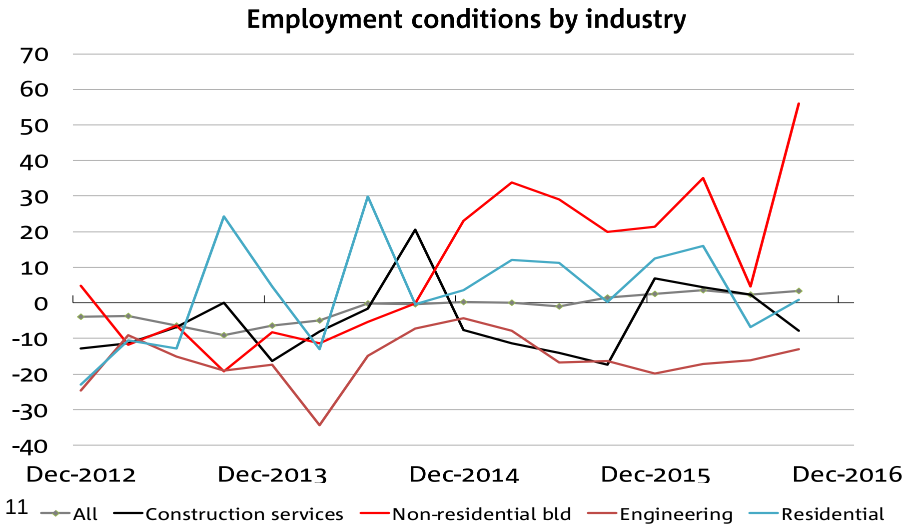
SOME INDUSTRY DETAILS: CONSTRUCTION

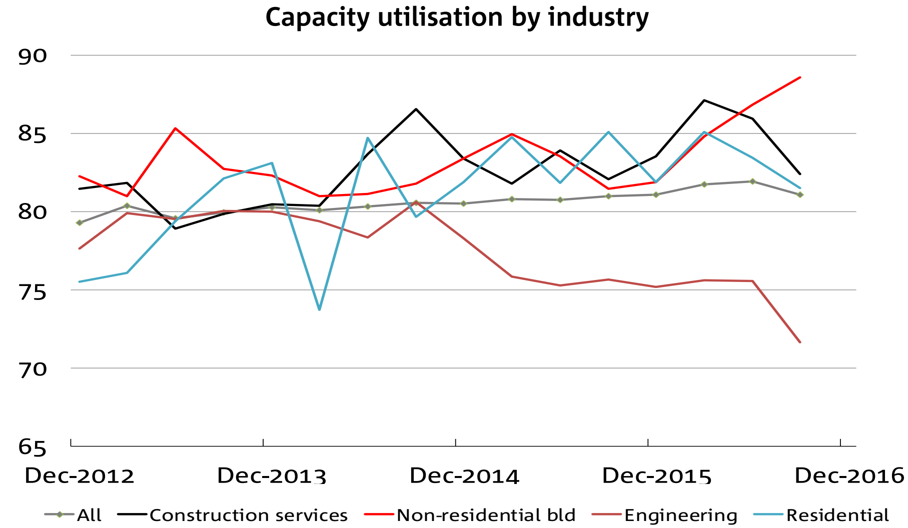
Non-residential construction appears to be strengthening

- Business conditions for the construction industry have been relatively steady, but there are some fairly significant deviations within sub-industries. Surprisingly, it has been non-residential construction that was strongest in recent months, and jumped to very high levels in Q3 2016. In contrast, conditions have deteriorated in residential construction – suggesting a shift in fundamentals in the property market. Unsurprisingly, engineering conditions remain weak, in line with falling mining investment. Concerns around a potential oversupply of housing are also weighing on confidence for residential construction firms, while construction services has turned negative.









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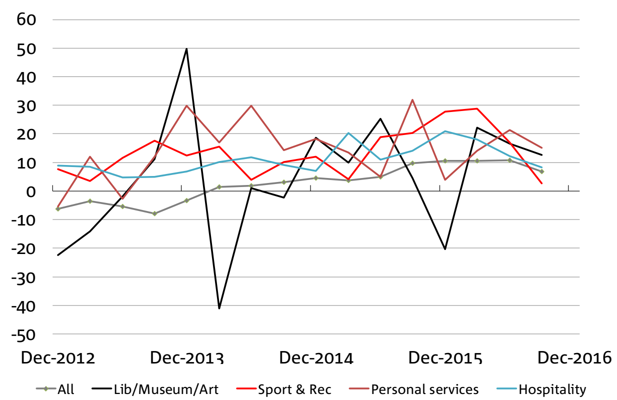
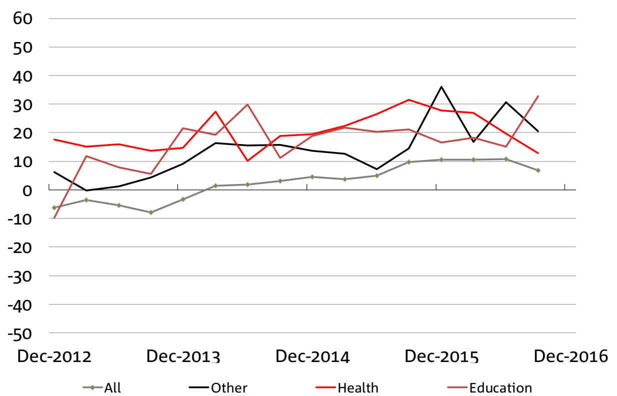
SOME INDUSTRY DETAILS: PERSONAL & RECREATIONAL SERVICES

Conditions seem to be moderating, although still elevated

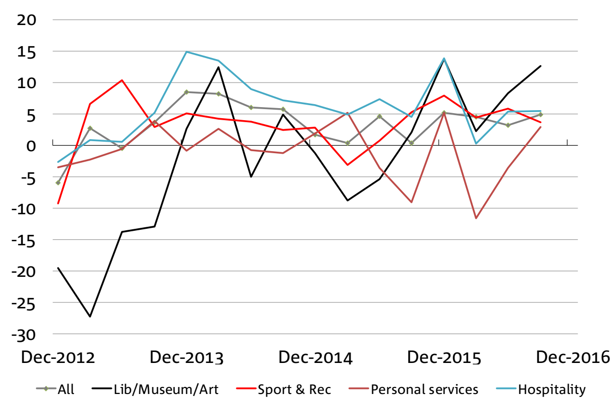
- Recreational & personal services has been a clear outperformer in recent years, but business conditions in the industry have started to moderate. While conditions are still elevated, the trend has clearly turned downward, with most sub industries recording a deterioration in Q3 2016 – education is the exception.
- Breaking the industry down into its various sub-industries suggests that most are still performing reasonably well, although sports & recreation has seen a sharp deterioration in the last two quarters, and is now showing the lowest level of conditions for the group. In contrast, education is the best performing.
- Confidence was quite mixed across the sub-industries in Q2, although all but health were positive in Q3.
- Health and education have been a major source of employment growth in Australia over recent years. Employment conditions for education were solid in Q3, but while they remain positive for health, the index has eased back recently.

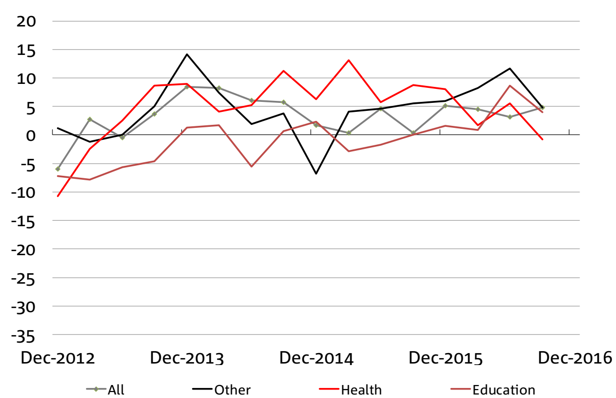
Business conditions by industry



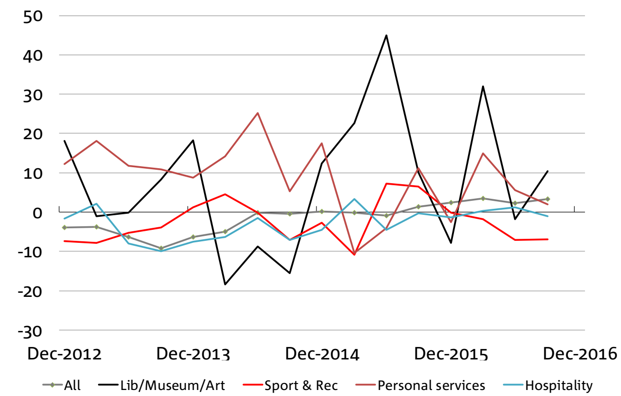


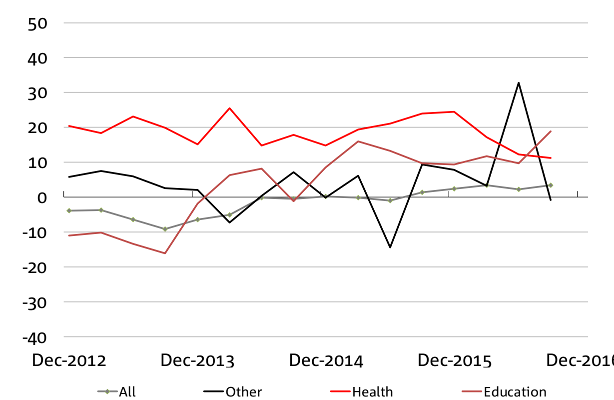
Business confidence by industry





Employment conditions by industry





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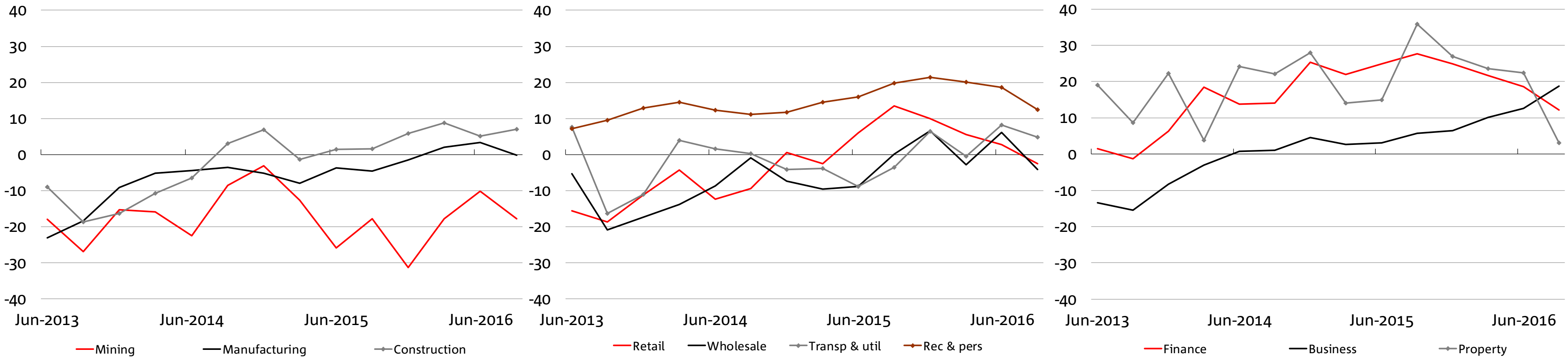
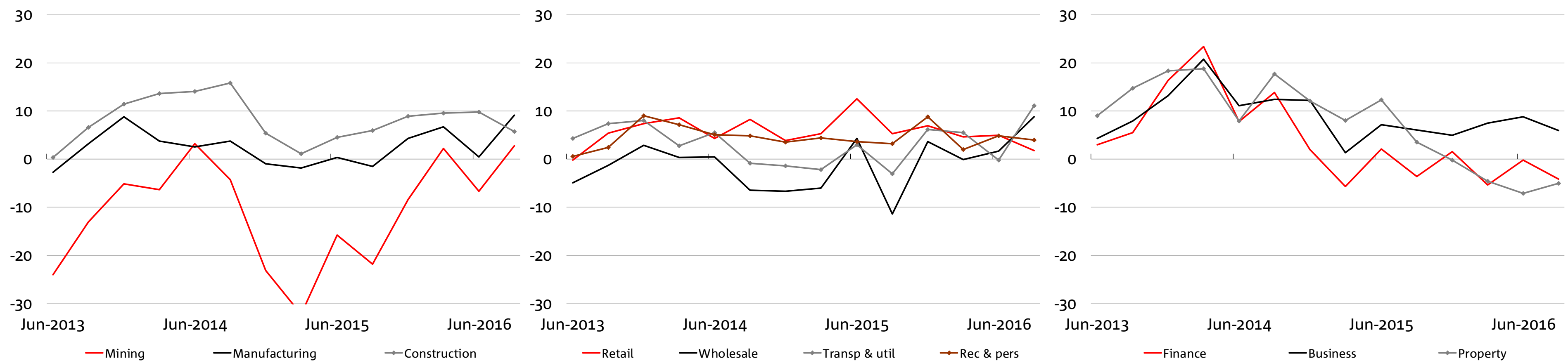
MORE DETAILS ON INDUSTRY

Service industries outperform. Concerning trends seen in retail conditions

BUSINESS CONDITIONS BY INDUSTRY (NET BALANCE): 3-MONTH MOVING AVERAGE



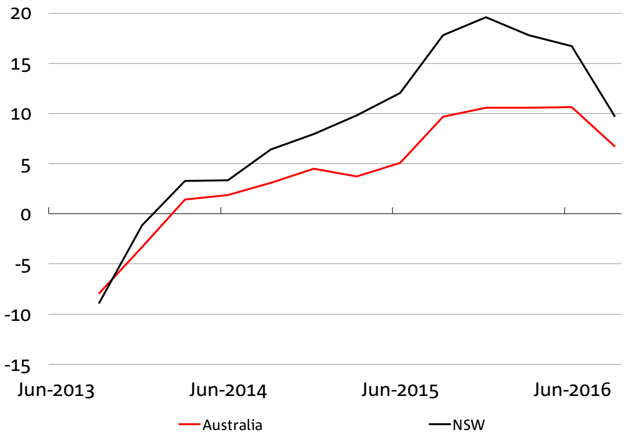
BUSINESS CONFIDENCE BY INDUSTRY (NET BALANCE): 3-MONTH MOVING AVERAGE

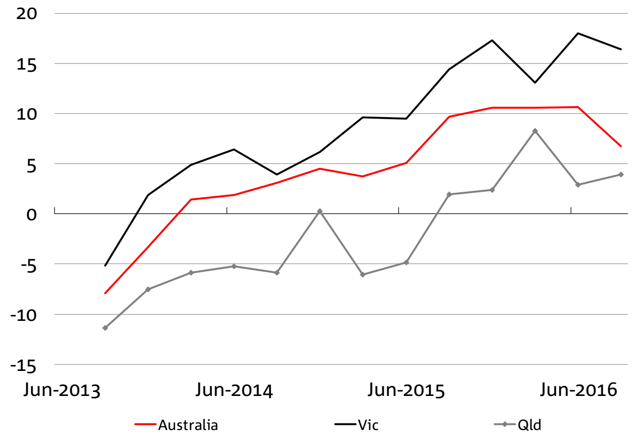


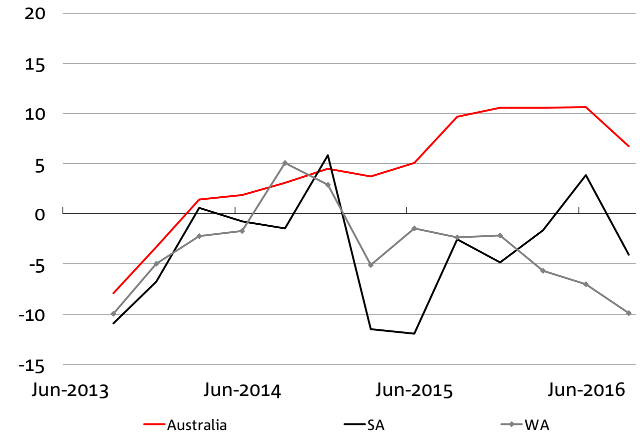
MORE DETAILS ON STATE

Non-mining states still performing best, but NSW has moderated

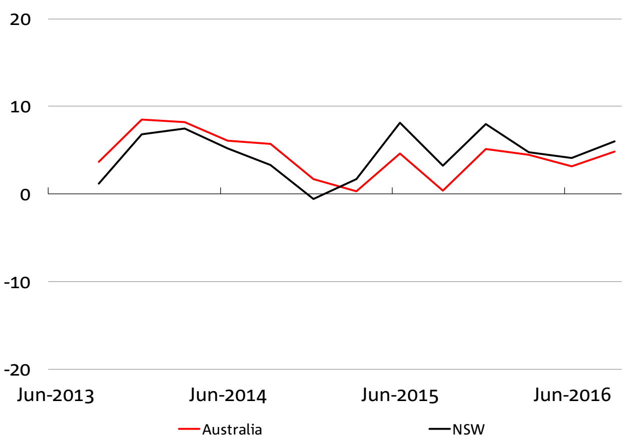
BUSINESS CONDITIONS BY STATE (NET BALANCE): 3-MONTH MOVING AVERAGE

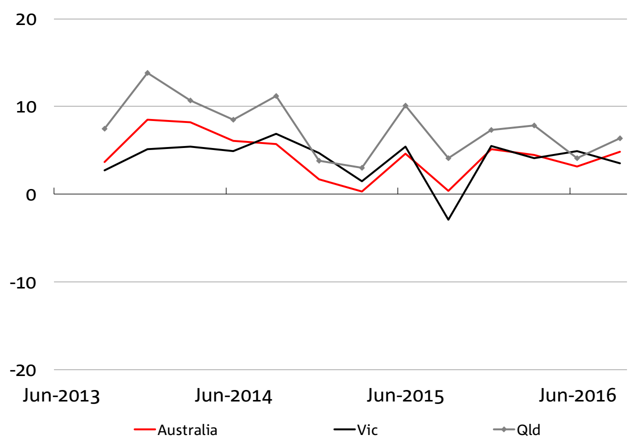


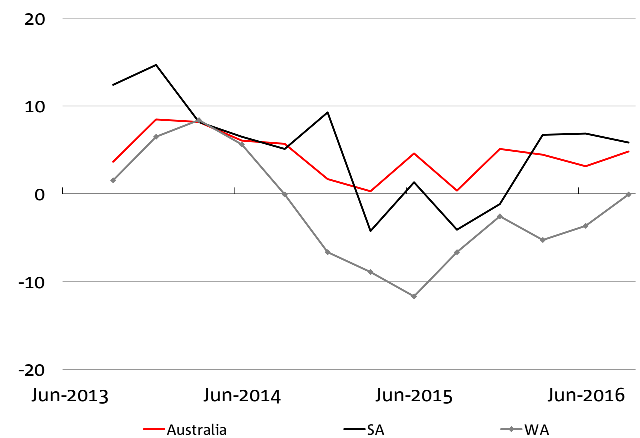




BUSINESS CONFIDENCE BY STATE (NET BALANCE): 3-MONTH MOVING AVERAGE







DATA APPENDIX

	Quarterly					Monthly				
	2015q3	2015q4	2016q1	2016q2	**2016q3**	2016m5	2016m6	**2016m7**	**2016m8**	**2016m09**
Confidence	0	5	4	3	**5**	4	6	4	6	6
Conditions	10	11	11	11	**7**	11	12	9	7	8

	Quarterly					Monthly				
	2015q3	2015q4	2016q1	2016q2	**2016q3**	2016m5	2016m6	**2016m7**	**2016m8**	**2016m09**
Trading	17	18	16	17	**11**	19	18	16	13	17
Profitability	11	12	12	12	**6**	12	12	8	4	7
Employment	1	2	3	2	**3**	1	5	5	4	1

	Quarterly[(a)]					*Monthly*				
	2016q2	2016q3	2016q4	2017q2	2017q3	2016m5	2016m6	**2016m7**	**2016m8**	**2016m09**
Conditions	11	**7**				11	12	9	7	8
Conds. next 3m	17	15	**14**							
Conds. nxt 12m	19	25	24	22	**25**					
Orders	3	**4**				2	4	2	2	8
Orders next 3m	8	6	**9**							

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

	Quarterly[(a)]					*Monthly*				
	2015q4	2016q1	2016q2	2016q3	**2016q4**	2016m5	2016m6	**2016m7**	**2016m8**	**2016m09**
Capacity utilis.	81.1	81.7	81.9	**81.1**		81.9	81.1	81.4	81.0	80.6
Stocks current	4	6	4	**2**		4	1	2	1	2
Stocks next 3m	0	-1	1	1	**0**					

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

Constraints on output (% of firms)*	2015q3	2016q2	2016q3
Sales & orders	54.6	51.2	**50.3**
Labour	40.5	37.6	**40.9**
Premises & plant	21.9	21.1	**20.3**
Materials	9.7	8.3	**7.7**

Main constraints on profitability (% of firms)*	2015q3	2016q2	2016q3
Interest rates	2.3	2.6	**2.3**
Wage costs	10.1	11.2	**12.7**
Labour	8.1	7.0	**7.0**
Capital	3.3	3.2	**2.8**
Demand	48.6	47.1	**50.5**
All other	27.7	28.8	**24.7**

** not s.a.*

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DATA APPENDIX

	Quarterly[a]					Monthly				
	2016q2	2016q3	2016q4	2017q2	2017q3	2016m5	2016m6	**2016m7**	**2016m8**	**2016m09**
Empl current	2	**3**				1	5	5	4	1
Empl next 3m	5	6	**6**							
Empl nxt 12m	7	11	10	10	**15**					

(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	0.3	2.1	2.1	2.2	2.0	1.8	2.6	2.2	2.2
Productivity offset	0.3	1.1	0.2	0.9	0.9	1.1	0.7	1.1	0.9
Net EBA growth	0.0	1.0	1.9	1.3	1.1	0.7	1.9	1.1	1.3

State Tables

	Quarterly					Monthly				
	2015q3	2015q4	2016q1	2016q2	**2016q3**	2016m5	2016m6	**2016m7**	**2016m8**	**2016m09**
Business conditions										
NSW	18	20	18	17	**10**	17	20	15	9	10
VIC	14	17	13	18	**16**	20	14	10	14	15
QLD	2	2	8	3	**4**	8	2	9	6	6
SA	-3	-5	-2	4	**-4**	7	9	9	3	4
WA	-2	-2	-6	-7	**-10**	-12	-3	-9	-10	-3

	Quarterly					Monthly				
	2015q3	2015q4	2016q1	2016q2	**2016q3**	2016m5	2016m6	**2016m7**	**2016m8**	**2016m09**
Business confidence										
NSW	3	8	5	4	**6**	6	8	7	6	7
VIC	-3	5	4	5	**4**	4	3	3	8	3
QLD	4	7	8	4	**6**	4	12	4	9	9
SA	-4	-1	7	7	**6**	8	7	4	7	10
WA	-7	-3	-5	-4	**0**	-4	3	0	1	-2

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