

AUSTRALIAN MARKETS WEEKLY



Infrastructure spending emerging and not too soon

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- This week’s business Capex report will provide more colour on the outlook for business investment. A noticeable uplift would be a welcome surprise. NAB’s estimate of expectations for 2017/18 is \$87.1bn, implying no material quickening in the pace of underlying business investment.
- The economy retains generally ample capacity to grow. Last week we wrote about the available slack in the labour market; this week we focus on one sector where capacity pressures are already abundantly evident and set to worsen. While sectors like retail are struggling with an overhang of vacancies and sluggish sales, road and rail infrastructure is already stretched.
- The Federal Government’s BITRE¹ projects that population and business pressures will see a rise of 41% in kilometres travelled in Australia’s capital cities over the 15 years to 2030. The Bureau estimates the “social” cost of congestion for capital cities could double by 2030. There remains an urgent need for additional spending.
- If we ever needed confirmation of what is increasingly the “bleeding obvious”, the Global TOMTOM traffic congestion index (covering 390 cities in 48 countries) ranks Sydney at a high 29 and Melbourne not too far behind at 58. (Brisbane is less congested at 96, Adelaide 100, and Perth 105.) Mexico City ranks as the most congested (1), followed by Bangkok (2) and then Jakarta (3). Chinese cities also feature highly – Beijing (10) and Shanghai (22).
- Rising infrastructure spending should help alleviate some of these pressures, if in time. For now such project spending is also providing growth support to the Australian economy.
- Rising NSW road and rail spending in recent years has contributed to that state’s outperformance. More recently spending has also been rising in Victoria. As a percent of the economy, other states have also lifted “transport” infrastructure spending.
- This week, the main local focus will be Thursday’s Capex and Retail Sales reports ahead of next week’s March quarter GDP. Offshore, after a quiet start with holidays in the US, the UK, and China, the focus will be on Wednesday’s China PMIs, then in the US, on Thursday’s Manufacturing ISM and Friday’s Non-farm Payrolls.

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Road and rail infrastructure spending: yes, please

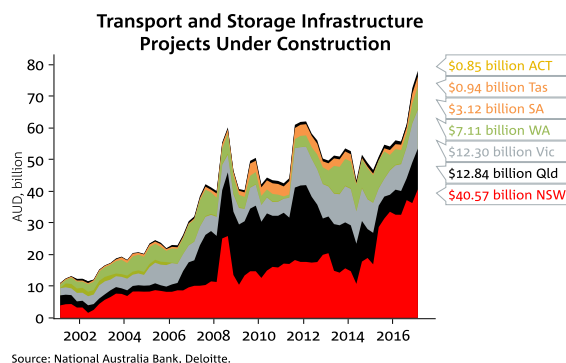
The purpose of this note is to alert our readers to new emerging infrastructure spending. It’s not the purpose of this note to prosecute the case for which infrastructure projects should be taken up – which is an important and detailed subject in itself. Rather, at a

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7448	-0.4	RBA cash	1.50	0
AUD/CNY	5.11	-0.6	3y swap	1.88	-4
AUD/JPY	82.9	-0.2	ASX 200	5,722	-0.8
AUD/EUR	0.667	0.4	Iron ore	57.9	-7.6
AUD/NZD	1.056	-1.5	WTI oil	49.7	-2.7

Source: Bloomberg

Chart of the week: NSW leading on transport



¹ See “Traffic and congestion cost trends for Australian capital cities”, Bureau of Infrastructure, Transport and Regional Economics, Canberra, 2015.

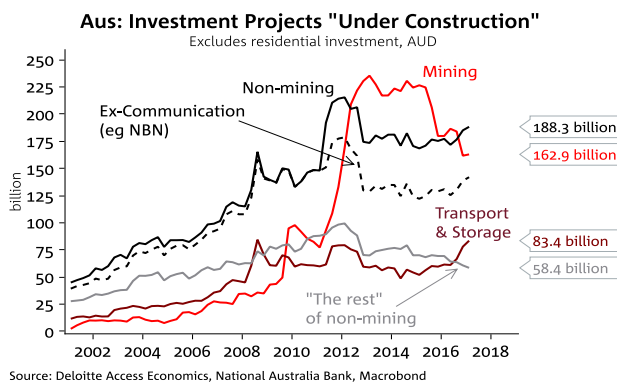
David de Garis, Director, Economics

time when the economy is growing at less than its potential rate, and pressures on road and rail infrastructure are already clearly evident, this seems to be the right time to invest in infrastructure. Such investment is now becoming more prominent, assisting growth and hopefully alleviating congestion pressures and lifting productivity, in time.

The Federal Budget helped shift the focus and debate toward the role of government in lifting infrastructure spending. Such spending supports the economy now during the construction phase and should support productivity and congestion in the years and decades to come. Higher public infrastructure spending has the added policy benefit of relieving some of the imposing burden on monetary policy to support growth. At a time of arguably cautious business capital spending, it is welcome that infrastructure investment spending on transport projects is now rising, with some signs of more to come.

It should become increasingly evident in the data that rising spending on infrastructure is playing a more active role supporting Australia's growth rate. The down cycle in major resource spending is now close to running its course, nullifying rising infrastructure spending in recent years. Moreover, there are tentative signs that even mining spending – arguably deferred when cash flow pressures were greater – is re-emerging. Elsewhere, this week's Capex will reveal whether business fixed investment remains soft, as it has been since the GFC.

Chart 1: Emerging transport infrastructure spending



According to the latest tally, the value of investment projects underway in the transport and storage sector in NSW at the end of March 17 stood at \$40.6bn, more than double the \$16.9bn level two years earlier, and accounting for 48% of all projects currently underway in this sector. Road and rail projects accounted for nearly all of these projects, with around three quarters accounted for by road projects.

A higher level of infrastructure spending has undoubtedly been a factor in the outperformance of the NSW economy in recent years, with more such project spending to come, including from the further investment in rail, specifically the Sydney Metro City and Southwest project, stage 2 of the Sydney Metro project, at a projected cost of around \$12bn.

While Victoria's projects look modest by comparison – at a total of \$12.3bn in March, the Melbourne Metro Rail project is now starting, at a project cost of \$11bn

once the spending begins in earnest over the next couple of years.

Solutions require patience

While the need for such spending is already urgent, congestion alleviation will take time. The major rail projects in Sydney and Melbourne are not, on current timetables, due to be completed until the middle of the next decade. Major road projects currently underway are expected to complete by the end of this decade, though as for all such projects, the extent to which these projects ease congestion remains to be seen.

Chart 2: Population growth points to no easy fix

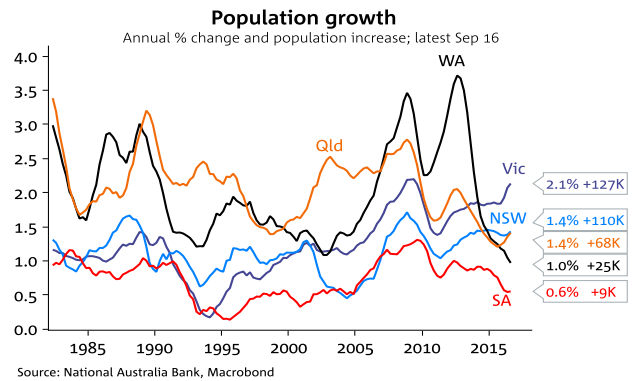
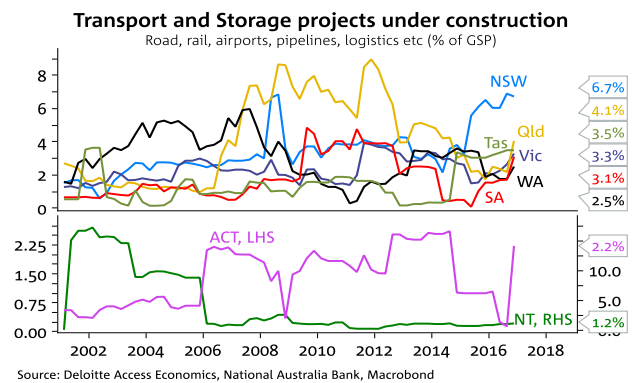


Chart 3: State transport spending, by economic size



Last week and this week

There was limited economic news on the local front last week, Construction Work Done down 0.7% in real terms in the March quarter, the detail a little friendlier than the headline result might suggest. Dwelling investment contracted, led by Queensland where the property market has been less buoyant, but where activity may have been curtailed by Cyclone Debbie. Encouragingly, both non-residential construction and engineering construction rose, the first time that engineering construction has increased since June 2015.

World oil prices pulled back after OPEC underwhelmed the market by just extending production cuts. Meanwhile, the spot iron ore price is down 7.6% for the week, ending at \$US57.9/t. US interest rate markets continue to price in that the Fed will hike rates again at the 15 June meeting, but are only 50/50 on another rate increase by year end. Locally, Thursday's retail sales will be an important consumer spending update with sales soft in recent months (albeit also impacted by cyclone Debbie).

CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 29 May 2017								
US/UK	US Memorial Day holiday; UK markets closed for Spring Bank holiday							
CH	Markets in China and Taiwan closed for Dragon Boat Festival holidays							
AU	Treasury Secretary Fraser testifies before Senate Economics Legislation Committee (time to be determined)							
US	Fed's Williams Speaks in Singapore						2.15	11.15
EC	ECB's Nowotny speaks at Austrian c.bank conference						8.15	17.15
EC	Draghi Speaks at European Parliament Economic Committee						14.00	23.00
Tuesday, 30 May 2017								
CH	Markets in China and Taiwan closed for Dragon Boat Festival holidays							
NZ	Building Permits MoM	Apr				-1.8	23.45	8.45
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May 28				110.5	0.30	9.30
JN	Jobless Rate/Job-to-applicant ratio	Apr		2.8/1.46		2.8/1.5	0.30	9.30
JN	Overall Household Spending YoY	Apr		-0.9		-1.3	0.30	9.30
JN	Retail Sales MoM/YoY	Apr		-0.2/2.3		0.2/2.1	0.50	9.50
AU	Building Approvals MoM/YoY	Apr	3/-18.6	3/-18.1		-13.4/-19.9	2.30	11.30
EC	Business Climate Indicator	May		1.11		1.1	10.00	19.00
EC	ECB's Liikanen speaks at Austrian c.bank conference						11.15	20.15
GE	CPI MoM/YoY	May P		-0.1/1.6		0.0/2.0	13.00	22.00
GE	CPI EU Harmonized MoM/YoY	May P		-0.1/1.5		0.0/2.0	13.00	22.00
CA	Current Account Balance	1Q		-12		-10.7	13.30	22.30
US	Personal Income/Spending	Apr		0.4/0.4		0.2/0.0	13.30	22.30
US	Real Personal Spending	Apr		0.2		0.3	13.30	22.30
US	PCE Deflator MoM/YoY	Apr		0.2/1.7		-0.2/1.8	13.30	22.30
US	PCE Core MoM/YoY	Apr		0.1/1.5		-0.1/1.6	13.30	22.30
CA	Industrial Product Price/Raw Materials Price MoM	Apr		/		0.8/-1.6	13.30	22.30
US	S&P CoreLogic CS 20-City MoM/YoY	Mar		0.9/5.61		0.7/5.9	14.00	23.00
US	Conf. Board Consumer Confidence	May		119.8		120.3	15.00	0.00
US	Dallas Fed Manf. Activity	May		15		16.8	15.30	0.30
US	Fed's Brainard speaks on Economy and Monetary Policy in New York						18.00	3.00
Wednesday, 31 May 2017								
NZ	RBNZ Financial Stability Report						22.00	7.00
AU	PM Turnbull speaks to CEDA State of the Nation Conference (Wednesday-Thursday event with an array of MPs/others speaking)						22.55	7.55
UK	GfK Consumer Confidence	May		-8		-7.0	0.10	9.10
UK	Lloyds Business Barometer	May				47.0	0.10	9.10
UK	BRC Shop Price Index YoY	May		-0.3		-0.5	0.10	9.10
JN	Industrial Production MoM/YoY	Apr P		4.2/6.1		-1.9/3.5	0.50	9.50
NZ	ANZ Activity Outlook/Business Confidence	May		/		37.7/11.0	2.00	11.00
CH	Manufacturing/Non-manufacturing PMI	May		51/		51.2/54.0	2.00	11.00
AU	Private Sector Credit MoM/YoY	Apr	0.4/4.9	0.4/4.9		0.3/5.0	2.30	11.30
JN	Small Business Confidence	May				48.6	6.00	15.00
GE	Unemployment Change (000's)/Claims Rate SA	May		-14.5/5.7		-15.0/5.8	8.55	17.55
UK	Mortgage Approvals	Apr		66		66.8	9.30	18.30
EC	Unemployment Rate	Apr		9.4		9.5	10.00	19.00
EC	CPI Estimate/Core YoY	May		1.5/1		1.9/1.2	10.00	19.00
US	Fed's Kaplan speaks in New York						13.00	22.00
EC	Merkel, Lautenschlaeger Address German Credit-Union Conference						13.30	22.30
CA	Quarterly GDP Annualized	1Q		4.2		2.6	13.30	22.30
CA	GDP MoM/YoY	Mar		0.2/2.9		0.0/2.5	13.30	22.30
US	Chicago Purchasing Manager	May		57		58.3	14.45	23.45
US	Pending Home Sales MoM/YoY	Apr		0.4/		-0.8/0.5	15.00	0.00
NZ	QV House Prices YoY	May				11.1	18.00	3.00
US	U.S. Federal Reserve Releases Beige Book						19.00	4.00
Thursday, 1 June 2017								
NZ	QVNZ Housing Report YoY	May				11.1	22.00	7.00
NZ	Terms of Trade Index QoQ	1Q	3.9	3.9		5.7	23.45	8.45
AU	AiG Perf of Mfg Index	May				59.2	0.30	9.30
JN	Capital Spending YoY	1Q		4		3.8	0.50	9.50
JN	Company Profits/Sales	1Q		/		16.9/2.0	0.50	9.50
AU	CoreLogic House Px MoM	May				1.4	1.00	10.00
US	Fed's Williams speaks in Seoul						1.10	10.10
JN	Nikkei Japan PMI Mfg	May F				52.0	1.30	10.30
AU	Treasurer Morrison speaks to CEDA State of the National Conference						2.00	11.00
AU	Private Capex QoQ/Expectations, 17-18 2nd estimate	1Q	-1.5/87.1	0.5/		-2.1/80.6	2.30	11.30
AU	Retail Sales MoM	Apr	0.3	0.3		-0.1	2.30	11.30
JN	BOJ Harada speaks in Gifu						2.30	11.30
CH	Caixin China PMI Mfg	May		50.2		50.3	2.45	11.45
AU	Commodity Index AUD/SDR YoY	May		/		132.7/38.6	7.30	16.30
EC	ECB's Villeroy Speaks at Brussels Economic Forum						8.15	17.15
GE	Markit/BME Germany Manufacturing PMI	May F		59.4		59.4	8.55	17.55
EC	Markit Eurozone Manufacturing PMI	May F		57		57.0	9.00	18.00
UK	Markit UK PMI Manufacturing SA	May		56.5		57.3	9.30	18.30
EC	EU's Dombrovskis Speaks at Brussels Economic Forum						10.00	19.00
EC	ECB's Hakkarainen, Costa, EBA's Enria Speak in Lisbon						10.00	19.00
CA	MLI Leading Indicator MoM	Apr				0.5	12.00	21.00
US	Challenger Job Cuts YoY	May				-42.9	12.30	21.30
US	Fed's Powell speaks on Normalisation of Monetary Policy						13.00	22.00
EC	EU's Moscovici Speaks at Brussels Economic Forum						13.00	22.00
US	ADP Employment Change	May		180		177	13.15	22.15
US	Nonfarm Productivity/Unit Labour Costs	1Q F		-0.5/2.9		-0.6/3.0	13.30	22.30
US	Initial Jobless Claims	May 27		238.5		234	13.30	22.30
CA	Markit Canada Manufacturing PMI	May				55.9	14.30	23.30
US	Markit US Manufacturing PMI	May F		52.5		52.5	14.45	23.45
US	Wards Total Vehicle Sales	May		16.95		16.8		
US	ISM Manufacturing	May		54.6		54.8	15.00	0.00
US	Construction Spending MoM	Apr		0.5		-0.2	15.00	0.00
Friday, 2 June 2017								
AU	HIA New Home Sales MoM	Apr				-1.1	2.00	11.00
NZ	Credit Aggregates	Apr					4.00	13.00
JN	Consumer Confidence Index	May		43.5		43.2	6.00	15.00
UK	Markit/CIPS UK Construction PMI	May		52.6		53.1	9.30	18.30
EC	PPI MoM/YoY	Apr		0.2/4.5		-0.3/3.9	10.00	19.00
CA	Labor Productivity QoQ	1Q		1.1		0.4	13.30	22.30
CA	Int'l Merchandise Trade	Apr		-0.015		-0.1	13.30	22.30
US	Change in Nonfarm Payrolls/Unemployment rate	May		185/4.4		211/4.4	13.30	22.30
US	Average Hourly Earnings MoM/YoY	May		0.2/2.6		0.3/2.5	13.30	22.30
US	Trade Balance	Apr		-45.95		-43.7	13.30	22.30
EC	ECB's Visco Speaks at Trento Economic Festival						14.30	23.30
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		6-Jun	1.50%	1.50%		1.50%		
Europe ECB		8-Jun	-0.4%	-0.4%		-0.4%		
UK BOE		15-Jun	0.25%	0.25%		0.25%		
US Federal Reserve		15-Jun	0.75-1.00%	0.75-1.00%		0.75-1.00%		
Japan, BoJ		16-Jun	-0.1%	-0.1%		-0.1%		
New Zealand, RBNZ		22-Jun	1.75%	1.75%		1.75%		
Canada, BoC		13-Jul	0.5%	0.5%		0.5%		

GMT: Greenwich Mean Time; AEST: Australian Eastern Standard Time

FORECASTS

Economic Forecasts																				
Annual % change				Quarterly % change																
				2015				2016				2017				2018				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Australia Forecasts																				
Household Consumption	2.7	2.7	2.1	2.0	0.7	0.6	1.0	0.6	0.9	0.5	0.4	0.9	0.4	0.5	0.5	0.6	0.4	0.5	0.5	0.5
Underlying Business Investment	-10.1	-11.2	0.8	4.9	-3.2	-1.9	-5.5	-2.4	-3.4	-2.3	-5.3	2.1	0.7	1.3	1.2	1.0	1.0	1.5	1.2	1.6
Residential Construction	10.0	7.9	2.1	-1.1	4.8	-1.2	4.3	1.5	3.7	1.9	-1.3	1.2	0.6	0.6	0.4	0.0	-0.3	-0.9	-0.5	-0.8
Underlying Public Spending	2.4	4.6	3.2	2.8	1.2	1.8	-1.0	2.1	0.5	2.7	0.2	1.3	0.3	0.9	0.5	0.8	0.7	0.7	0.7	0.7
Exports	6.0	7.6	4.0	5.9	3.7	-2.9	4.6	-0.1	3.3	2.2	1.0	2.2	-0.8	-0.9	4.5	2.4	0.8	0.8	0.7	1.0
Imports	2.0	0.4	5.0	3.8	2.7	0.9	-1.3	0.0	-0.8	2.9	1.2	1.4	0.7	1.4	1.1	1.0	0.8	0.9	0.9	0.9
Net Exports (a)	0.7	1.4	-0.2	0.4	0.2	-0.8	1.2	0.0	1.1	-0.1	0.0	0.2	-0.3	-0.5	0.7	0.3	0.0	0.0	0.0	0.0
Inventories (a)	0.1	0.1	-0.1	0.0	0.7	-0.3	-0.1	0.0	0.0	0.3	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand - qtr%					0.5	0.5	-0.2	0.5	0.1	0.7	-0.4	1.2	0.4	0.7	0.6	0.6	0.5	0.6	0.5	0.6
Dom Demand - ann %	1.3	1.6	2.2	2.3	1.1	1.4	1.2	1.3	1.4	1.6	1.4	2.1	1.9	1.8	2.8	2.3	2.3	2.3	2.2	2.2
Real GDP - qtr %					1.1	0.2	0.7	0.5	1.1	0.8	-0.5	1.1	0.3	0.3	1.2	0.9	0.5	0.6	0.5	0.6
Real GDP - ann %	2.4	2.5	2.0	2.7	2.5	2.0	2.4	2.5	2.5	3.1	1.9	2.4	1.6	1.1	2.8	2.7	2.9	3.2	2.5	2.2
CPI headline - qtr %					0.2	0.7	0.5	0.4	-0.2	0.4	0.7	0.6	0.4	0.4	0.6	0.7	0.5	0.5	0.6	0.7
CPI headline - ann %	1.5	1.3	2.0	2.2	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.2
CPI underlying - qtr %					0.6	0.5	0.4	0.5	0.2	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5
CPI underlying - ann %	2.2	1.6	1.8	1.9	2.4	2.2	2.2	2.0	1.6	1.6	1.6	1.6	1.9	1.8	1.9	1.8	1.8	1.8	1.9	2.0
Wages (Pvte WPI - ann %)	2.1	1.9	1.9	1.9	2.2	2.2	2.1	2.0	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8	1.8	1.8	1.9	2.0
Unemployment Rate (%)	6.1	5.7	5.7	5.6	6.2	6.0	6.2	6.0	5.9	5.7	5.6	5.7	5.7	5.8	5.7	5.7	5.6	5.6	5.6	5.6
Terms of trade	-11.6	0.0	13.1	-1.6	-2.5	-4.5	-2.1	-4.2	-1.9	2.1	5.2	9.0	4.9	-0.4	-3.0	-2.1	-2.2	-1.3	-1.3	-1.5
G&S trade balance, \$Abn	-36.8	-14.6	24.6	4.6	-4.7	-11.4	-8.6	-12.0	-8.4	-7.4	-3.5	4.7	7.9	5.5	5.9	5.3	3.2	1.8	0.4	-0.9
% of GDP	-2.3	-0.9	1.4	0.2	-1.2	-2.8	-2.1	-2.9	-2.0	-1.8	-0.8	1.1	1.8	1.2	1.3	1.2	0.7	0.4	0.1	-0.2
Current Account (% GDP)	-4.7	-2.6	-0.5	-1.7	-3.3	-5.2	-4.8	-5.6	-3.6	-3.7	-2.4	-0.9	0.0	-0.6	-0.6	-0.7	-1.3	-1.6	-1.9	-2.2

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

Exchange Rate Forecasts

	29-May	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Majors						
AUD/USD	0.7433	0.73	0.71	0.70	0.70	0.70
NZD/USD	0.7065	0.68	0.67	0.67	0.68	0.68
USD/JPY	111.24	114	116	118	120	120
EUR/USD	1.1171	1.12	1.11	1.13	1.15	1.15
GBP/USD	1.2830	1.30	1.29	1.27	1.26	1.25
USD/CNY	6.8520	6.92	6.96	6.97	7.00	7.05
USD/CAD	1.3460	1.33	1.35	1.37	1.37	1.38

Australian Cross Rates

AUD/JPY	82.7	83	82	83	84	84
AUD/EUR	0.6654	0.65	0.64	0.62	0.61	0.61
AUD/GBP	0.5793	0.56	0.55	0.55	0.56	0.56
AUD/NZD	1.0521	1.07	1.06	1.04	1.03	1.03
AUD/CNY	5.0931	5.05	4.94	4.88	4.90	4.94
AUD/CAD	1.0005	0.97	0.96	0.96	0.96	0.97
AUD/CHF	0.7248	0.71	0.68	0.74	0.71	0.68

Interest Rate Forecasts

	29-May	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
Aust rates						
RBA Cash rate	1.50	1.50	1.50	1.50	1.50	1.50
3 month bill rate	1.74	1.75	1.75	1.75	1.75	1.75
3 Year Swap Rate	1.87	2.1	2.3	2.3	2.6	2.6
10 Year Swap Rate	2.70	3.0	3.2	3.2	3.4	3.4
Offshore Policy Rates						
US Fed funds	1.00	1.25	1.50	1.50	1.75	2.00
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.30	-0.20
BoE repo rate	0.25	0.25	0.25	0.25	0.25	0.25
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	1.75	1.75	1.75	1.75	1.75	2.00
China 1yr lending rate	4.35	4.10	4.10	4.10	4.10	4.10
China Reserve Ratio	17.0	16.5	16.5	16.5	16.5	16.5
10 Year Benchmark Bond Yields						
Australia	2.41	2.75	2.90	2.90	3.10	3.05
United States	2.25	2.50	2.75	2.75	3.00	3.00
New Zealand	2.83	3.30	3.35	3.30	3.30	3.60

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	2018	20 Yr Avg
Australia	2.1	2.8	2.4	2.5	2.0	2.7	3.4
US	1.7	2.4	2.6	1.6	2.1	2.3	2.6
Eurozone	-0.2	1.2	1.9	1.7	1.9	1.8	1.5
UK	1.9	3.1	2.2	1.8	1.7	1.6	2.4
Japan	2.0	0.2	1.2	1.0	1.2	0.9	0.8
China	7.7	7.3	6.9	6.7	6.5	6.3	9.2
India	6.2	6.9	7.5	7.5	7.4	7.2	6.6
New Zealand	2.2	3.4	2.5	3.1	2.7	2.5	3.0
World	3.4	3.4	3.2	3.1	3.3	3.5	3.5
MTP Top 5	4.1	3.9	4.0	3.8	3.8	3.7	5.0

Commodity prices (\$US)

	29-May	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18
WTI oil	49.72	54	56	58	59	60
Gold	1267	1210	1220	1230	1240	1260
Iron ore	57.9	65	61	60	58	60
Hard cok. coal	174	210	160	140	120	110
Thermal coal	74	81	81	81	81	65
Copper	5646	5610	5550	5550	5550	5550
Aust LNG (*)	5.74	7.9	8.3	8.5	8.9	9.2

(*) Implied Australian LNG export prices.

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