National Australia Bank

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Global & Australian Forecasts

August 2014

Global growth remains moderate but monthly trade and industrial growth continues to slow. Economic conditions mixed between regions with solid upturns in the UK and US, weakness in Japan and signs of slowing in the Euro-zone. Emerging market economies still driving most global growth with rapid Chinese growth, brighter signs in India but weakness in Latin America. Signs of improvement domestically with conditions up and confidence even better, but Q2 looking softer. Australian forecasts revised down in 2014/15 (3.1%), up in 2015/16 (3.2%). Official unemployment rate to track higher, peaking at 6½% by end 2014. Cash rate on hold until late 2015 but more risk of a cut.

- We have trimmed our global forecasts to take account of the impact of default in Argentina on Latin American growth and unexpectedly soft Japanese exports and post-tax consumption which led us to trim 30 bps off our Japanese forecast. Elsewhere, solid growth numbers are coming from the UK and US but the Euro-zone presents downside risks (with soft recent business surveys and Q2 GDP in Italy and Belgium) to growth and a clear threat of deflation. The emerging economies now drive around 70% of global output growth but present a mixed picture. China's growth remains robust, India's has disappointed but could be about to pick up and East Asian economies are likely to remain subdued pending faster world trade. Overall, world growth in 2015 to rise to 3.6% (nearer trend) from a mixed and disappointing 3.1% in 2014.
- Weak retail trade and net exports point to soft GDP growth in Q2. Employment continues to drift: jump in unemployment rate looks like quirk from ABS measurement changes (which probably added 0.2 points to unemployment). Partial indicators generally better: job ads and vacancies, business conditions, business confidence, orders and capacity utilisation all looking better. But headwinds remain, especially high AUD, declining mining investment and fiscal restraint.
- Australian forecasts revised down in 2014/15 (3.1%, was 3.3%), up in 2015/16 (3.2%, was 3.0%). Official unemployment rate to peak at 6½% by end 2014 (was 6¼%) reflecting weaker growth and changes to ABS measurement. Cash rate on hold until late 2015 but more risk of a cut.

Key global GDP forecasts (calendar years)

Country/region	*IMF weight*	2012	2013	2014	2015	2016
				% change		
United States	*19*	2.3	2.2	2.1	3.0	2.8
Euro-zone	*14*	-0.6	-0.4	0.9	1.3	1.6
Japan	*6*	1.4	1.5	1.3	1.5	0.8
China	*15*	7.8	7.7	7.3	7.0	6.8
Emerging Asia	*8*	3.9	3.9	4.0	4.3	4.5
Global total	*100*	3.1	3.0	3.1	3.6	3.7
Australia	*2*	3.6	2.4	3.2	3.1	3.2

Key Australian forecasts (fiscal years)

GDP components	13/14	14/15	15/16	Other indicators	13/14	14/15	15/16
		% annual average				*% through-year*	
Private consumption	2.5	2.7	3.0	Core CPI	2.8	2.1	2.7
Domestic demand	1.2	1.2	0.9			*% end of year*	
GDP	2.9	3.1	3.2	Unemployment rate	6.0	6.1	5.6

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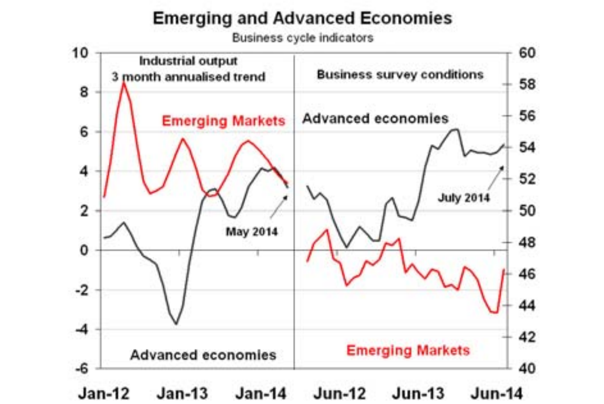
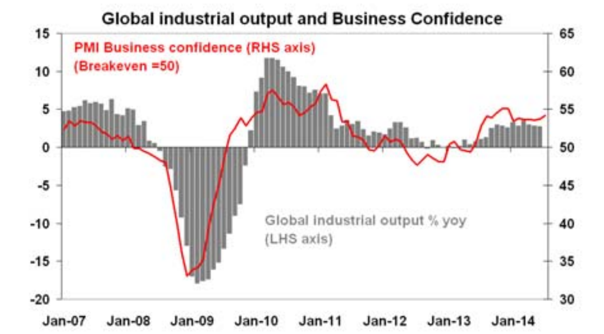
Global outlook

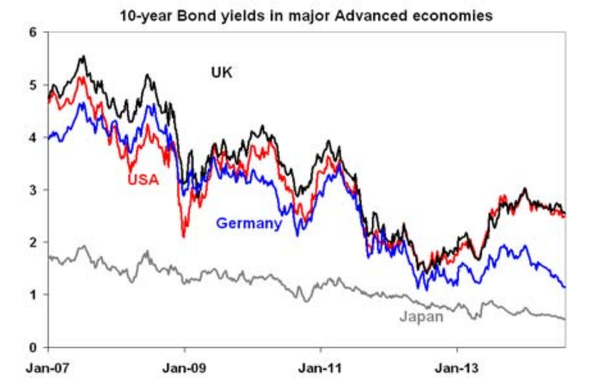
- The global economy continues to grow but only at a fairly modest pace. Industrial output growth has slowed to 3½% yoy while world exports slowed to 2½% yoy. Growth performance also differs greatly between regions and sectors Business surveys in the big advanced economies show services faring better than manufacturing and the US and UK easily outstripping Japan and Euro-zone.
- The shift in global economic weight toward emerging economies continues as they account for the bulk of increases in global output. Nevertheless, conditions vary here too with China still growing solidly, India picking up after its disappointing recent growth record but weakness in Latin America and the export-driven emerging market economies of East Asia.
- This disparity in economic conditions is reflected in varying economic policy settings. Markets in the UK and US are focussed on the gradual tightening of monetary policy while central banks in Japan and the Euro-zone still have to focus on breaking deflation risks and getting higher growth.
- Moderate 3% growth is expected to continue through 2014 followed by acceleration to around trend 3½% in 2015 and 2016. The upturn reflects faster growth in the US and India alongside a return to more normal growth rates in the Euro-zone.

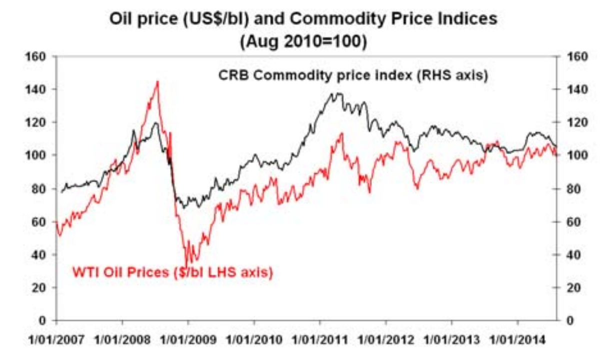




Financial & commodity markets

After a long period in which the focus of most central banks in the big advanced economies has been on low interest rates and injecting liquidity to stave off deflation, boost growth and repair the consequences of the GFC, we are now entering a period of greater diversity in monetary policy. The Fed is still winding back its asset purchases at a rate that should see them end this year but it is still signalling low interest rates into 2015. The Bank of England recently surprised the markets saying that rate rises could come sooner than generally expected. By contrast, the ECB and the Bank of Japan are focussed on ending or avoiding deflation with the former recently loosening policy and the latter continuing its ultra-easy policy as inflation finally starts to rise.

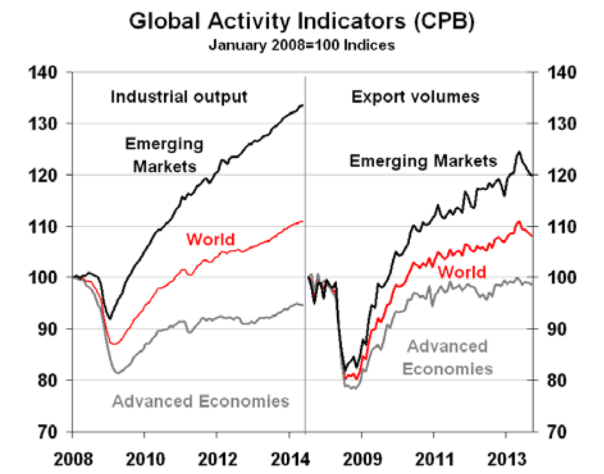




Global trends

The pace of growth in global industrial output has been steadily slowing since the start of the year in annualised 3-month terms, falling from 4½% at the start of the year to around 3¼% in May. World trade has been surprisingly weak, even in this environment of sluggish world demand, falling by 0.6% in the March quarter and growing only modestly through the following two months.

The relatively poor performance of industrial output and trade could, however, paint an unduly gloomy picture of the strength of the global economy. This is because service industries make up by far the largest part of global output and data limitations make them much harder to track. Business surveys give timely indicators of service activity and they show ongoing growth across the US, UK and Euro-zone, Japanese firms struggling through the post-tax rise slump in demand and disappointingly soft readings in China and India.



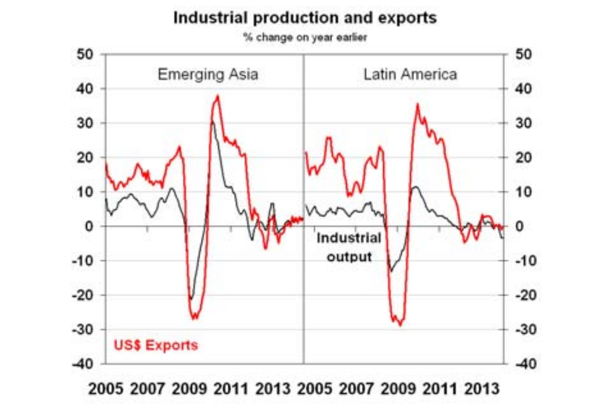
Advanced economies

The divergence in economic conditions between the big advanced economies seems to be widening again. The US economy recovered strongly in June quarter from its early 2014 weather-related weakness, the partial data and business surveys point to a solid moderately paced upturn through the next couple of years and the Fed seems sufficiently comfortable about the outlook that it is progressing cautiously toward ending its very loose monetary policy.

The situation is quite different in the Euro-zone and Japan. Although they still point to growth, Euro-zone business surveys have been softening and the slowdown is broad-based, covering most economies and industries. National surveys for industry in big economies like France and Germany as well as bell-wethers like Belgium began turning down a few months ago and there are recent signs in some economies of less buoyancy in parts of their services sector too. The Japanese economy is expected to contract significantly in June quarter (more than offsetting Q1 increases) as demand falls in the wake of the April 1st hike in consumption taxes. Besides that, there is little evidence of strength in Japanese exports, despite ongoing solid growth in its important Chinese export market and we have lowered our 2014 growth forecast to take account of that.

Emerging economies

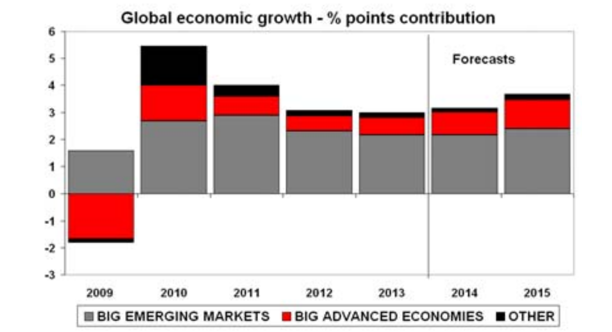
The slowing trend in the big emerging economies has continued with 3-month annualised industrial growth slipping from over 5% in late 2013 to around 3½% in May. Export volumes from these economies actually fell in early 2014, remained weak in April, but then rose in May. Monthly partial data on economic activity shows a clear variation between regions. Chinese growth remained solid in June with industrial output up by 9.2% yoy, YTD investment up by 17.3% and double-digit retail sales volume growth. Growth finally picked up in India in early 2014 and third quarter surveys of industry look brighter. Growth remains modest in the other emerging economies of East Asia and should stay like that until world trade accelerates. Latin American growth has faded as Argentina moves into recession and we have lowered our forecasts now it has defaulted.



Forecasts

Business responses to forward looking questions in surveys across the big advanced economies vary in their degree of optimism but, in total, point to ongoing moderate growth. The most disappointing results come from the Euro-zone, Japanese firms think they can weather the recent weak period and the most buoyant results come from the US and UK.

We expect Global growth to quicken from 3.1% in 2014 (revised down from 3.2%) to 3.6% in 2015 (revised down from 3.7%), which is around or slightly above the long-run trend. The Emerging market economies should still account for the bulk of the increase in global output but the contribution from advanced economies should pick-up this year and next as the latter's growth accelerates from 2013's 1¾% to 2¼% this year and next. Emerging market growth should return to over 5% in 2015 as India's growth finally picks up.



Australian outlook

Key Points

- Business conditions improved sharply in July driven by better trading and profitability, particularly in manufacturing, wholesale and construction. Confidence, orders and capacity utilisation also better. However, survey capital expenditure remains soft and employment, while improving modestly, still consistent with jobless growth.
- Weak retail trade and net exports point to a very soft reading for Q2 GDP (around 0.4% or lower).
- Employment failed to grow in July although improving partial indicators point to moderate growth ahead. The unemployment rate jumped from 6.0% to 6.4%, significantly affected (around 0.2 points) by changes to the definition of job search. This and weak Q2 GDP mean a higher official unemployment rate track, now peaking at 6½% in late 2014.
- This also means that the pressure point for the RBA is now a sustained unemployment rate in the range 6½ - 6¾%.
- Momentum in dwelling prices continued in Melbourne and Sydney but the recent surge in dwelling approvals has run its course. However, this should support dwelling construction in the near term.
- Near-term GDP forecasts revised down, longer-term revised up: 2014/15 3.1% (was 3.3%); 2015/16 3.2% (was 3.0%). Unemployment rate to peak at around 6½% (was 6¼%) by the end of this year reflecting weaker growth and revised methodology.
- We continue to expect no change in cash rate until a tightening cycle begins near the end of 2015, although downside risks now greater.

National trends

The July NAB business survey reveals that conditions have now improved sufficiently to align more closely with steadily improving levels of confidence. Conditions have recovered to levels not seen since early 2010, but the improvement is still narrowly based in services and construction (probably reflecting the effects of low interest rates, including increased residential building approvals). The bellwether wholesale sector improved strongly in July but transport fell back and both sectors continue to languish. Mining conditions remain very poor.

In July, business confidence continued its steady improvement since earlier in the year to be well above its long-run average, influenced by a surge in retail confidence in stark contrast to the relatively tepid recovery in consumer confidence following the federal budget.

There are signs that GDP growth in Q2 will be very subdued. In volume terms, retail trade fell by 0.2% in Q2 and will be a potential source of softness for private final consumption. Monthly international trade values and price data imply that net export volumes will make a potentially large detraction from GDP growth (of the order of 1 percentage point). However, it is conceivable that some of this weakness, particularly in minerals export volumes, may be offset by inventory accumulation.

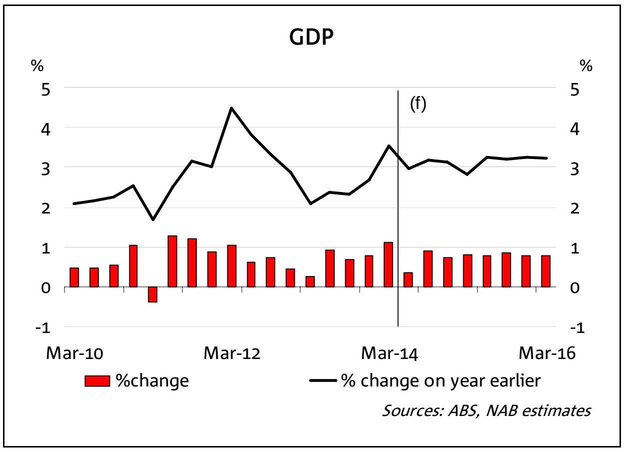
Residential building approvals continued to edge down in July. Signs of a resurgence of non-mining investment are still lacking: non-residential building approvals fell further to quite low levels.

NAB survey data imply that demand and GDP growth are likely to strengthen later in the year. However, our 'wholesale leading indicator' points to soft business conditions in coming months.

Business credit growth jumped 1.0% in June, apparently because of the presumably temporary effects of bridging finance associated with a corporate restructure. Housing credit continued to grow steadily ay 0.6%, but personal finance grew by 0.6%, the strongest outcome since 2009.

Negotiations over the passage of federal budget measures through the Senate have continued.

We still expect no change in the cash rate until the end of 2015. Labour demand remains tepid but there are encouraging signs from forward indicators. Our own survey points to a steady improvement in conditions that may end up justifying the robust path of business confidence through the first half of the year. However, the potential weakness in GDP through the middle of 2014, which is reflected in the RBA forecast revisions, represents a clear risk that the cash rate may need to be cut if conditions worsen again.



Labour market

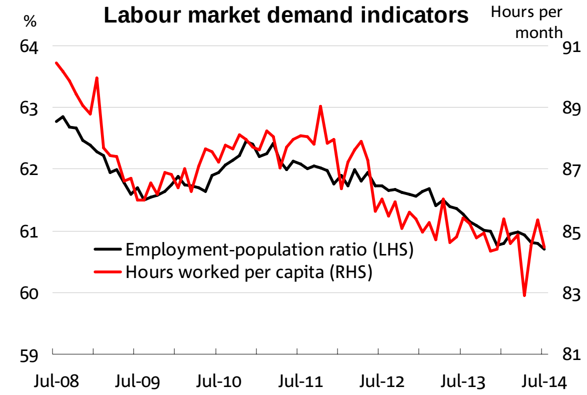
The official labour market data for July indicate that labour demand remains weak, broadly confirming the picture from our survey. The employment-population ratio continues to decline, while hours worked per capita are still moving broadly sideways. Partial indicators, such as ABS job vacancies, ANZ job ads and Department of Industry internet vacancies, have continued to improve, pointing to moderate employment growth during the remainder of the year.

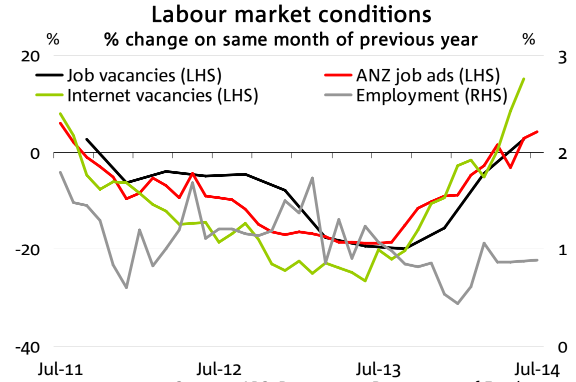
The official unemployment rate jumped to 6.4% in July (6.0% in June), but the size of this increase was significantly affected by a change in the definition of active job search by the ABS in July. Having an interview with an employer or taking steps to buy or start your own business are now classified as job search (they were previously not) and the change may have shifted some people from being not in the labour force to being unemployed. For instance, a job applicant who attended an interview but did not make any job applications in the reference week would now be classified as unemployed (previously not in the labour force).

In July, both unemployment and the labour force grew by around 43,000 people, compared with population growth of 26,000, so both the unemployment and participation rates rose. As our market economists noted at the time, this is a rare event: if the participation rate had not changed, the unemployment rate would have been 0.2 percentage points lower.

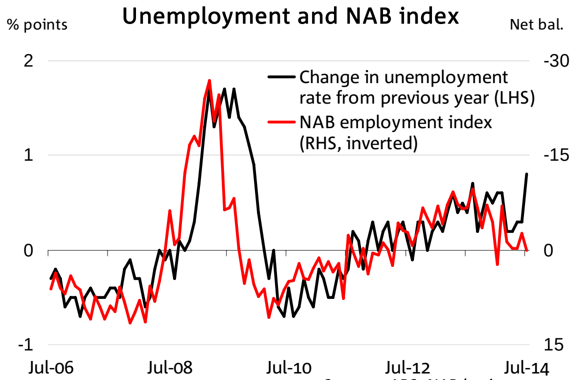
Astonishingly, the ABS did not undertake any special measurements to test the potential impact of these definitional changes because it would have been "expensive and complex." While it believed the net impact of the changes to be "unlikely to be statistically significant," this should be understood in the context that the standard error of the unemployment rate is a massive 1.0 percentage point. We are expecting some payback in unemployment but not much.

We have increased our expected track for the unemployment rate to now peak at around 6½% by the end of 2014. This change reflects the likely ongoing impact of the changed definition of job search and expected softness in Q2 GDP.





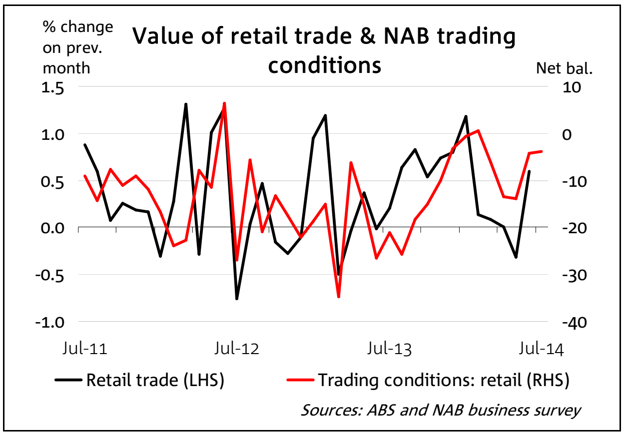
Sources: ABS, Datastream, Department of Employment



Sources: ABS, NAB business survey

Consumer demand & housing market

In volume terms, retail trade declined by 0.2% in Q2, largely reflecting declines in clothing, footwear & accessories, department stores and food retailing. This places some downside on the likely outcome for private consumption in the Q2 national accounts.



In the NAB survey, retail trading conditions were unchanged in July. Labour costs in retailing jumped sharply (up 2.6% at a quarterly rate), no doubt reflecting the impact of the minimum wage increase of 3% granted by the Fair Work Commission that took effect from 1 July. Minimum wage rates are prevalent in the retail sector. The increase appears to have influenced retail prices, which rose by 0.8% at a quarterly rate (0.2% in June).

Looking ahead, the ANZ-Roy Morgan weekly measure showed that consumer confidence had recovered all the ground lost after the federal budget by late July. The NAB measure of business confidence in the retail sector surged in July to +28, the highest reading in the history of the survey.

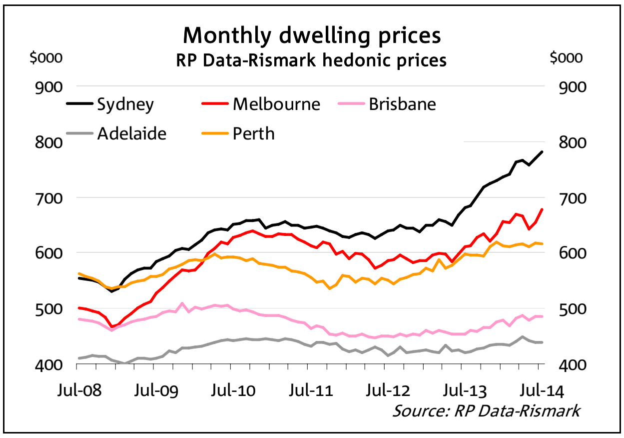
Despite the improvement in consumer confidence, consumers remain anxious about several deep-seated issues that are unlikely to turn around quickly. These include cost of living, government policy and ability to fund retirement (see NAB Australian Consumer Anxiety Index).

The NAB online retail sales index showed improved modestly but around a trend growth rate that continues to weaken (for more detail, see NAB online retail sales).

Total passenger and SUV vehicle sales edged up slightly in June to around 74,200 units, compared with an average of just over 75,000 in 2013.

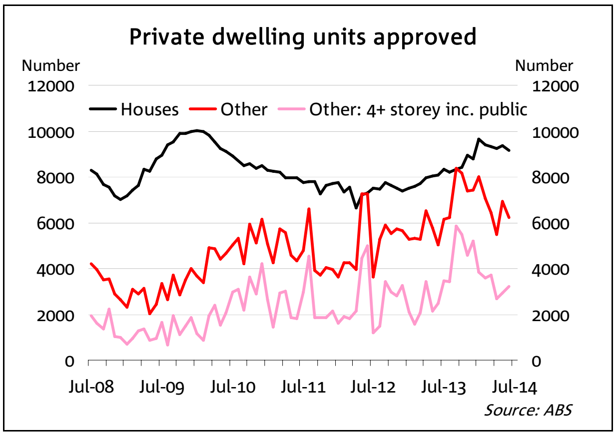
Overall, upward momentum in household asset prices was concentrated in Melbourne and Sydney. According to RP Data-Rismark, capital city dwelling prices rose 1.6% nationally in July, but the gains were focused in Melbourne (up 3.7%), and Sydney (up 1.5%), with dwelling prices drifting down in the other major capitals.

The ASX200 share price index gained 4.4% during July, with increases spread across bank, industrial and (particularly) resources stocks.

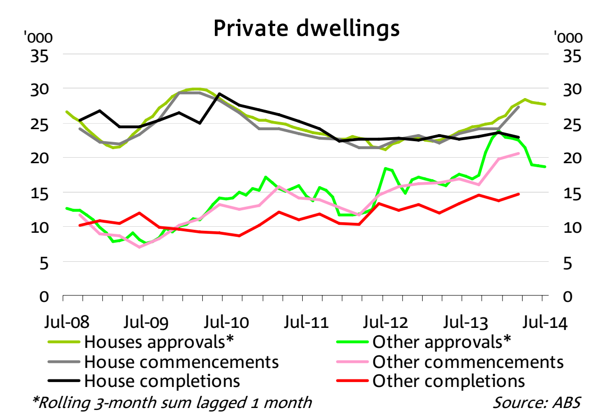


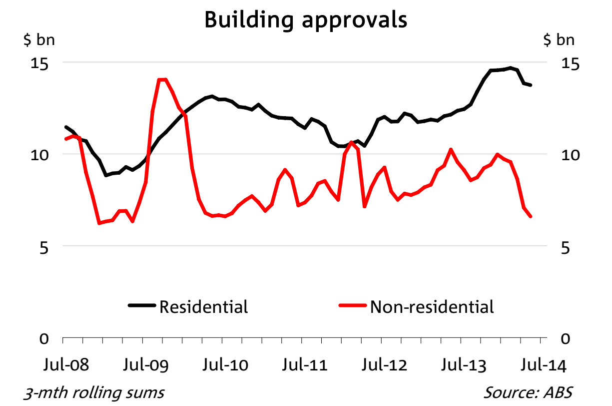
Investment

Forward indicators for dwelling investment have eased in recent months but remain elevated in line with low interest rates, higher dwelling prices and increased interest by investors in new residential developments (see the latest NAB Residential Property Survey for more detail). A temporary surge in large apartment buildings appears to be responsible for most of the slowing, although detached house approvals have also eased. HIA estimates of new home sales also appear to have been moving sideways, with June levels broadly consistent with those in February. We expect the approvals spike to support dwelling construction activity for much of the remainder of this year.



The prior increase in dwelling approvals can be expected to contribute to growth in building activity in Q2, given the lags involved. However, subsequent growth should moderate given the recent softness in building approvals.





Non-residential building approvals continue to trend down, although June was bolstered by $1.3 billion in private entertainment, recreation and accommodation projects in NSW. These are probably related to the Barangaroo resort complex. Approvals for private commercial and industrial projects remain weak.

Commodity prices and net exports

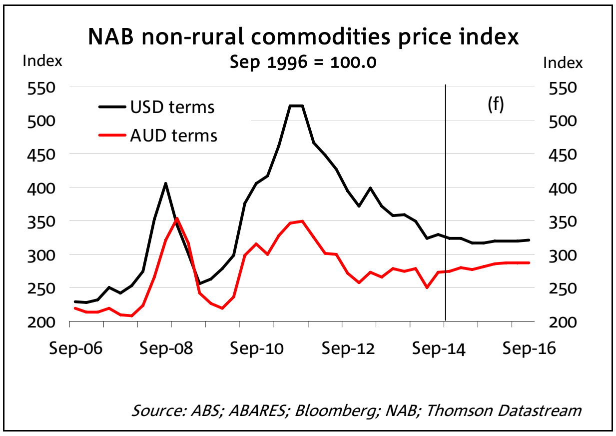
Commodity prices remained divergent in July, reflecting broadly positive but somewhat mixed economic data as well as flaring geopolitical tensions in the Ukraine and Middle East. Crude oil prices fell in early July as concerns about a disruption to Iraqi oil supplies dissipated. US natural gas prices continued to decline over July as mild weather reduced demand for gas-fired electricity generation, but European prices ticked up in late July in response to heightened tensions in the Ukraine.

Iron ore prices were volatile during July but edged lower towards the end before increasing marginally, possibly reflecting slowing Chinese real estate demand and increased Australian domestic production. Thermal and metallurgical coal closed lower on higher supply capacity.

Base metals (zinc, copper, aluminium and lead) all trended up on improving Chinese and US economic data. Nickel rose early in the month and then trended downwards.

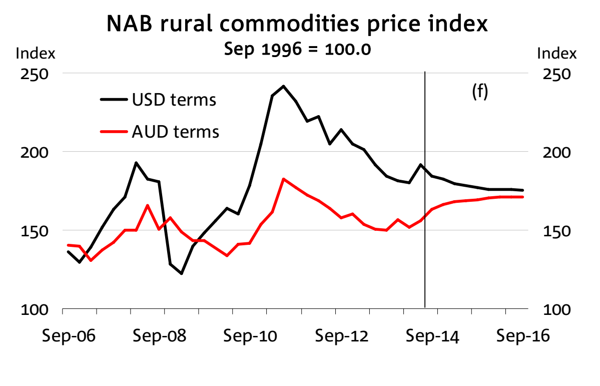
Geopolitical tensions in the Middle East caused the index of volatility (VIX) to spike before reverting back to recent subdued levels. Investors flocked to gold, but the rally was short lived as demand was offset by better US economic data.

NAB's non-rural commodity price index is expected to fall by around 1.7% in September quarter (in US dollar terms) – following on from a 7.4% decline in June. Stabilisation of prices for iron ore and metallurgical coal – Australia's largest commodity exports – are the main drivers, while strong increases in some base metal prices in recent months are also making solid contributions.



In Australian dollar terms, commodity prices are forecast to rise a little across the remainder of 2014, before edging higher in 2015 (up by around 4¾%) – largely reflecting depreciation of the Australian dollar as global interest rates (particularly in the US) start to normalise.

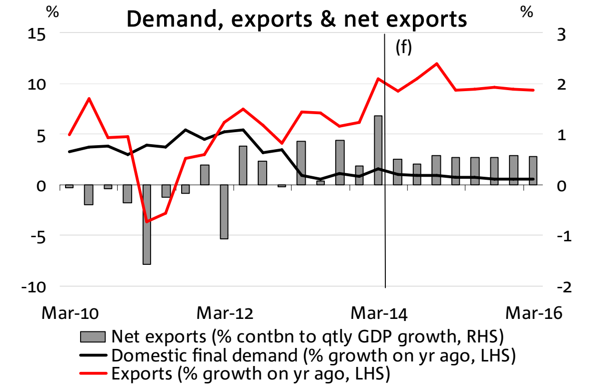
The NAB Rural Commodities Index continued to fall in June after its April peak as dairy and wheat prices edged lower. Overall, the Index declined 2.5% (AUD) and 2.6% (USD). Beef prices were stable, falling 0.7% (AUD) while lamb rebounded 2.9% (AUD), erasing falls in May. Dairy continued to fall for a fourth straight month, with global prices falling 3.9% (USD) in June. Wheat prices fell 8.9% (USD) on the back of plentiful global supply, while barley posted similar falls. Wool fell 1.6% (AUD) in a lacklustre finish for the financial year while cotton was slightly up. Sugar was down 1.6% (USD).



Sources: ABS; ABARES; Bloomberg; NAB; Thomson Datastream

For more detail, see our [Minerals & Energy Commodities Research](#) and [Rural Commodities Wrap](#).

In AUD terms, we project a moderate increase of 1.6% in the rural commodity price index in 2014-15, largely reflecting a declining AUD, which is forecast to dampen the impact of falling international wheat and dairy prices. In USD terms, we forecast the index to decline 6.8% in 2014-15.



Sources: ABS, NAB forecasts

Based on our outlook for commodity prices, we see the terms of trade continuing to edge down, losing 2% through the course of 2014 and another 2% through 2015. As major energy projects are completed, we expect the volume and value of energy exports to grow, particularly from the LNG mega-projects.

The trade deficit in Q2 increased to $4.8 billion from $3.0 billion. There were sharp declines in metals and minerals prices; the trade data also imply substantial growth in import volumes.

Exchange rate

The AUD remains range bound, failing to hold breaks. While the AUD has tried to break its range, more so to the upside than the downside in the past few weeks, it has failed to do so and remains stubbornly in the 93.5 to 94.0 US cents range.

We expect that a rising USD, narrowing interest rate differential and deteriorating commodity prices will place downward pressure on the AUD over the next 18 months.

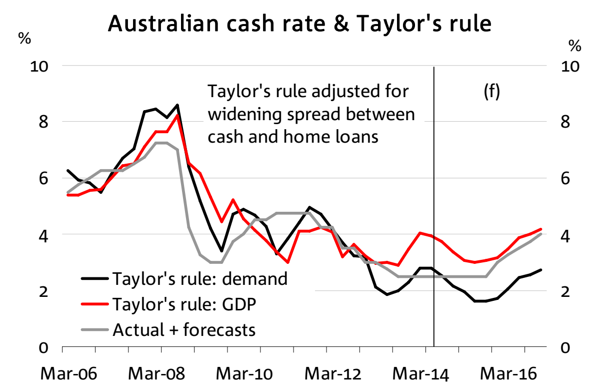
Interest rates

The RBA kept the cash rate at 2.50% in August, as expected. The cash rate has now remained unchanged for 12 months. There was little new in the Governor's statement. Monetary policy is described as "accommodative" and that the exchange rate remains high by historical standards and was impeding the attainment of balanced growth.

In its latest *Statement of Monetary Policy*, the RBA expects year-ended GDP growth to slip to 2½% (down from 2¾%) and underlying inflation to edge down to 2¼% (down from 2½%) by the end of 2014. These are weaker than our own forecasts (3.1% and 2.4% respectively). The slowing is attributed to declining mining investment, weaker public demand and the elevated AUD, more than offsetting the stimulus from low interest rates. The downward revisions top activity forecasts reflect weaker than expected consumption and non-residential investment.

In the longer term, the RBA expects year-ended GDP growth to recover to around 3½% (midpoint of range) by the end of 2016, supported by growth in energy exports, higher dwelling investment and an improvement in non-mining construction.

We still expect no change in the cash rate until the end of 2015. Labour demand remains tepid but there are encouraging signs from forward indicators. Our own survey points to a steady improvement in conditions that may end up justifying the robust path of business confidence through the first half of the year. However, the potential weakness in GDP through the middle of 2014, which is reflected in the RBA forecast revisions, represents a clear risk that the cash rate may need to be cut if conditions worsen again.



Sources: RBA, NAB estimates

Global growth forecasts % change year on year

	2011	2012	2013	NAB Forecasts 2014	2015	2016
US	1.6	2.3	2.2	2.1	3.0	2.8
Euro-zone	1.6	-0.6	-0.4	0.9	1.3	1.6
Japan	-0.4	1.4	1.5	1.3	1.5	0.8
UK	1.1	0.3	1.7	2.9	2.4	2.5
Canada	2.5	1.7	2.0	2.3	2.5	2.4
China	9.3	7.8	7.7	7.3	7.0	6.8
India	7.7	4.8	4.7	5.2	5.8	6.2
Latin America	4.7	2.2	2.2	1.4	2.8	3.4
Emerging Asia	4.3	3.9	3.9	4.0	4.3	4.5
New Zealand	1.9	2.5	2.9	4.1	3.5	1.8
World	*4.0*	*3.1*	*3.0*	*3.1*	*3.6*	*3.7*
memo						
Advanced Economies	1.6	1.2	1.4	1.9	2.3	2.3
Emerging Economies	6.9	5.2	5.2	4.9	5.3	5.5
Major trading partners	4.6	4.2	4.5	4.6	4.6	4.5

Australian Economic and Financial Forecasts

	Fiscal Year			Calendar Year		
	2013-14 F	**2014-15 F**	**2015-16 F**	**2014-F**	**2015-F**	**2016-F**
Private Consumption	2.5	2.7	3.0	2.6	2.8	3.0
Dwelling Investment	5.1	10.4	3.3	10.4	6.4	1.3
Underlying Business Fixed Investment	-6.0	-8.5	-10.2	-6.8	-9.5	-10.8
Underlying Public Final Demand	1.3	0.4	0.9	0.7	0.6	1.3
Domestic Demand	**1.2**	**1.2**	**0.9**	**1.3**	**1.0**	**0.9**
Stocks (b)	-0.4	0.3	0.1	-0.1	0.2	0.0
GNE	**0.8**	**1.4**	**1.0**	**1.3**	**1.2**	**1.0**
Exports	7.5	9.8	9.4	9.7	9.4	9.3
Imports	-2.3	3.1	0.1	1.1	1.4	0.1
GDP	**2.9**	**3.1**	**3.2**	**3.2**	**3.1**	**3.2**
– Non-Farm GDP	2.8	3.1	3.3	3.3	3.1	3.2
– Farm GDP	5.5	0.7	2.0	0.0	2.0	2.0
Nominal GDP	4.2	5.1	4.9	4.6	4.9	5.3
Federal Budget Deficit: ($b)	50	30	17	NA	NA	NA
Current Account Deficit ($b)	44	22	-6	33	10	-23
(-%) of GDP	2.8	1.3	-0.3	2.0	0.6	-1.3
Employment	0.8	1.2	1.7	1.0	1.3	2.3
Terms of Trade	-4.1	-0.1	-2.1	-3.2	-1.2	-1.3
Average Earnings (Nat. Accts. Basis)	2.3	2.9	3.0	2.7	3.0	3.0
End of Period						
Total CPI	3.0	2.1	2.9	2.2	2.5	3.1
Core CPI	2.8	2.1	2.7	2.4	2.2	2.9
Unemployment Rate	(a) 6.0	6.4	6.2	6.5	6.2	5.8
RBA Cash Rate	(a) 2.5	2.50	3.50	2.50	3.00	4.00
10 Year Govt. Bonds	(a) 3.54	3.85	4.50	3.55	4.30	3.90
$A/US cents :	(a) 0.942	0.83	0.80	0.85	0.81	0.80
$A - Trade Weighted Index	(a) 72.0	66.7	66.2	66.9	66.3	66.1

Percentage changes represent average annual growth, except for cash and unemployment rates. The latter are end June. Percentage changes for CPI represent through the year inflation.

(a) Actual

(b) Contribution to GDP growth

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