

Australian Markets Weekly

RBA, Budget and Election Announcement!

- Another busy week on the cards in Australia. NAB narrowly expects a rate cut by the RBA tomorrow, just before the Budget is announced tomorrow night.
- This week we summarise the main measures rumoured to be in the Budget. These include infrastructure spending, medium-term company tax cuts, tighter rules on multinational taxation, modest adjustments to the \$80,000 income tax threshold and the tightening of concessions for superannuation for higher income earners.
- Overall, the Government is expected to produce a budget that seeks to continue to slowly improve the budget over the medium term.
- There are also important US data releases this week, which will likely keep two US rate rises in play for this year, slightly more than currently expected by US markets.

Recent developments

It was a very big week for Australian markets last week – as it potentially will also be this week, with a raft of data, a potential rate cut by the RBA, the 2016-17 Federal Budget and the likely announcement on Friday or Saturday of an early 2 July Double Dissolution Election!

Last week's sharp currency and interest rate market movements in Australia were largely driven by the much-lower-than-expected March quarter CPI result. This saw a sharp fall in the \$A against all currencies and significant rally in interest rate markets as markets significantly increased the likelihood of the RBA cutting the official cash rate at this week's Board meeting and also over the next 12-months (Chart 1). While internationally much volatility came from the BoJ's decision to keep policy unchanged against expectations of it easing. Oil prices again rose sharply, while iron ore were broadly unchanged near six-month highs, albeit lower as China announced a number of measures to try to curb excessive speculation in commodities.

The week ahead

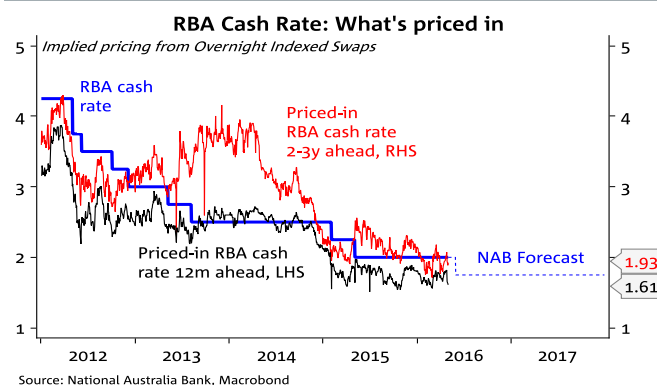
Our sister publication *What to Watch* provides a detailed preview of the week's events in Australian markets [email nab.markets.research@nab.com.au if you would like to receive]. In general, it's shaping up to be a busy week, commencing with the influential NAB Business Survey (which is released early as normal to precede the Budget announcement). We also get the first of the regular monthly data releases for Australia, covering the March period.

Key markets over the past week

	Last	% chg week		Last	bp / % chg week
AUD	0.7615	-1.3	RBA cash	2.00	0
AUD/CNY	4.93	-1.5	3y swap	2.07	-18
AUD/JPY	80.9	-5.7	ASX 200	5,187	-1.0
AUD/EUR	0.664	-3.1	Iron ore	66.2	-0.1
AUD/NZD	1.086	-3.5	WTI oil	45.7	7.1

Source: Bloomberg

Chart 1: Subdued inflation have markets pricing in cuts



Authors:

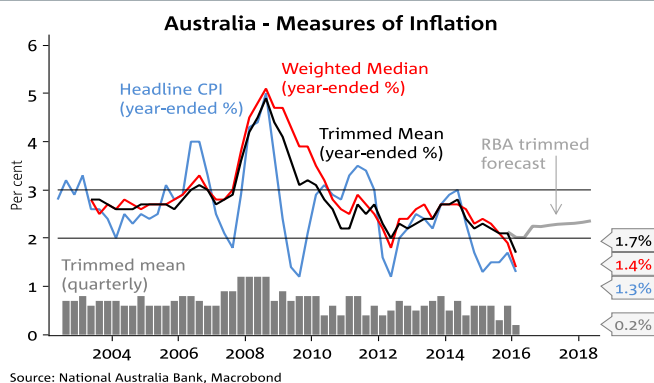
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We're looking for moderate Retail Sales (Thursday) and Building Approvals (Tuesday) results, but would caution of the possible risk that the early Easter this year, may have impacted the results (most likely providing downside risks to each series).

The main Australian action, however, is the RBA Board meeting tomorrow, where NAB now expects a narrow vote in favour of a rate cut as the RBA becomes less confident about the medium-term track for inflation. The market prices a 54% chance of a cut while 12 out of 27 economists surveyed by Bloomberg also expect a cut. With inflation ultra-low, the Bank can also take the opportunity to seek to lower the unemployment rate a little more quickly than otherwise seems likely.

Chart 2: Inflation below RBA forecasts



Then it's on to the Budget (7.30pm Tuesday night – see broad preview below), which is followed by the Opposition Leader's Budget Reply Speech on Thursday night after which the Prime Minister is reported as likely to announce on Friday or Saturday a 2 July Double Dissolution election.

For the budget NAB expects that the Treasurer will unveil a 2016-17 Underlying Cash Balance (UCB) of around \$A36.6bn (2.1% of GDP), up somewhat from the \$A33.7bn shortfall released in the Mid-Year Economic and Fiscal Outlook (MYEFO). The market has shown little reaction to budgets over recent years; we expect this one to be little different. The market consensus for the deficit is \$A35bn.

Along with the size of the deficit for 2016-17, the market will be interested in the trajectory of the UCB in the years ahead and the projected path toward surplus in the out-years beyond the Forward Estimates. The Government's forecasts for the economy will also be scrutinised including forecasts not just for Australia, but the US, China and the international economy. For once, key resource commodity prices have been recovering somewhat of late, offering the Treasury with some breathing room in not having to revise down its growth and tax revenue estimates from weakness in iron ore, coal and oil prices. MYEFO was framed on the basis of an AUD/USD rate of 0.72, an assumption of a Tapis oil price of \$US43/bbl, and an iron ore benchmark price of \$US39/t (fob basis), the latter equivalent broadly to a cif price in the lower-to-mid \$US40s and thus still some way below the current Qingdao benchmark cif spot price of just over \$US60/t.

We've also got the most important monthly US data releases in the ISM PMIs for manufacturing and non-manufacturing

plus the monthly non-farm payrolls release, all of which will be closely watched to see whether: (i) the US economy continues to create jobs at a rate sufficient to lower the unemployment rate; (ii) the US manufacturing sector is not quite as weak as it appeared late last year and early this year; and (iii) the services sector continues to record moderate momentum, supported by lower oil prices in particular.

The answer to each of these questions seems likely to be yes, which should continue to keep the Federal Reserve in play for two rate hikes this year, which in turn is behind NAB's forecast of mild upward pressure on term interest rates and moderate downside pressure on the \$A/US\$ across the year.

The week concludes with the RBA's latest statement of Monetary Policy on Friday, which will provide updated forecasts for the economy. While there will be some inevitable downward revisions to the Bank's forecasts for inflation for June 2016 as a result of last week's report, what the market will be particularly interested in is the RBA forecasts for inflation in December 2016 and beyond, which in February were all in the range of 2-3%. The Bank will likely need to reflect some risk that inflation might undershoot its target modestly in the medium term. By the same token, while the starting point for GDP for December 2015 is 3.0% as opposed to the 2½% in the February SoMP forecast, growth of up to 3½% over the next one to two years will likely remain the RBA's forecast.

Budget preview/leaks

With the Budget to be released in less than 36 hours, we don't propose to do a detailed preview this close to the death, so to speak, however, we thought it might be helpful for clients to summarise the main items leaked in the press over the past few days. Historically, these "leaks" (perhaps more correctly "sanctioned disclosures") generally are contained in the subsequent Budget. The Budget may include the following measures and themes:

- A commitment to keep expenditure as a share of GDP below 26% of GDP and lower the ratio to 25% of GDP across time;
- A continuation of the forecast improvement in the deficit as a share of GDP over the four year forecast and forward estimates period;
- A forecast that gross and net debt will peak in five to six years' time;
- A focus on providing a boost to the non-mining economy with \$5bn of infrastructure spending and very significant defence spending announced in recent weeks – primarily benefiting South Australia;
- The announcement of company tax cuts over the medium term (reportedly beginning in three or four years' time and revealing staggered tax cuts until 2025, with the slightly higher company tax rate for large companies phased down more, so as to equalise the tax rate for small and large companies);
- Moderate adjustments to the income tax thresholds for those earning over \$80,000 to offset the impact of bracket creep;

- No change to negative gearing, the GST or the commitment that the deficit repair levy will finish next year as planned;
- Further significant increases in the tobacco excise;
- Significant changes to superannuation concessions for those earning more than \$180,000 (previously targeted at those above \$300,000);
- Significant measures to tighten the taxation of multinational companies; and
- Nation building via the Smart Cities Plan. The plan is currently allocated \$50m to develop innovative financing approaches and value capture approaches to fund public infrastructure. Little details are publically available but press reports suggest the government would use its balance sheet by issuing long-dated bonds to part fund infrastructure. Such funding would only be delivered through value capture models – which would enable the government to share in the gains from increased land values from property developers. While gross debt could rise from the bond issuance, the plan would likely leave net debt unchanged. The end assets would then be recycled.

In general, NAB will prepare a detailed report on the Budget overnight on Tuesday night and publish through our normal channels and on NABR on Bloomberg. Any client that does not receive, please email nab.markets.research@nab.com.au

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Calendar of Economic Releases

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday, 2 May 2016								
AU	AiG Perf of Mfg Index	Apr				58.1	23.30	9.30
AU	CoreLogic RP Data House Px MoM	Apr				0.2	23.21	9.21
AU	Melbourne Institute Inflation MoM/YoY	Apr				0.0/1.7	1.00	11.00
AU	NAB Business Conditions/Conditions	Apr				12.0/6.0	1.30	11.30
JN	Nikkei Japan PMI Mfg	Apr F				48.0	2.00	12.00
AU	Commodity Index AUD/YoY	Apr				86.6/-15.4	6.30	16.30
GE	Markit/BME Germany Manufacturing PMI	Apr F		51.9		51.9	7.55	17.55
EC	Markit Eurozone Manufacturing PMI	Apr F		51.5		51.5	8.00	18.00
US	Fed's Lockhart (non-voter) makes Introductory Remarks in Florida						12.50	22.50
CA	RBC Canadian Manufacturing PMI	Apr				51.5	13.30	23.30
US	Markit US Manufacturing PMI	Apr F		50.8		50.8	13.45	23.45
CA	Bloomberg Nanos Confidence	Apr 29				55.9	14.00	0.00
US	ISM Manufacturing/New orders	Apr		51.4/		51.8/58.3	14.00	0.00
US	Construction Spending MoM	Mar		0.5		-0.5	14.00	0.00
EC	ECB's Draghi speaks at ADB meeting on 'the future of financial markets'						14.00	0.00
EC	ECB's Lautenschlaeger speaks in Lucerne						17.00	3.00
US	Fed's Williams (non-voter) Speaks in Los Angeles						21.30	7.30
Tuesday, 3 May 2016								
AU	ANZ Roy Morgan Weekly Consumer Confidence Index	May 1				111.7	23.30	9.30
AU	Building Approvals MoM/YoY	Mar	-0.5/-12.6	-2/-14		3.1/-9.0	1.30	11.30
CH	Caixin China PMI Mfg	Apr		49.8		49.7	1.45	11.45
AU	RBA Cash Rate Target	May 3	2	2		2.0	4.30	14.30
EC	ECB's Coeure speaks at World Bank Borrower Forum						7.15	17.15
UK	Markit UK PMI Manufacturing SA	Apr		51.2		51.0	8.30	18.30
EC	PPI MoM/YoY	Mar		0		-0.7/-4.2	9.00	19.00
EC	EU Issues Spring Economic Forecasts						9.00	19.00
AU	Federal Budget, Underlying Cash balance, \$bn/ % of GDP, 2016-17		-36.6/-2.1	-35/-2.1			9.30	19.30
US	ISM New York	Apr				50.4	13.45	23.45
US	IBD/TIPP Economic Optimism	May		46.5		0.0	14.00	0.00
US	Fed's Mester (non-voter) Moderates Panel on Financial Markets						14.30	0.30
US	Fed's Williams (non-voter) Speaks with Bloomberg radio						18.00	4.00
US	Fed's Lockhart (non-voter) Speaks to World Affairs Council Jacksonville						23.00	9.00
Wednesday, 4 May 2016								
NZ	Unemployment Rate	1Q		5.5		5.3	22.45	8.45
NZ	Employment Change QoQ/YoY	1Q		0.6/1.3		0.9/1.3	22.45	8.45
NZ	Pvt Wages Ex/Incl Overtime QoQ	1Q		0.3/0.3		0.4/0.4	22.45	8.45
AU	AiG Perf of Services Index	Apr				49.5	23.30	9.30
NZ	QV House Prices YoY	Apr				11.4	0.00	10.00
NZ	ANZ Commodity Price	Apr				-1.3	1.00	11.00
GE	Markit Germany Services/Composite PMI	Apr F		54.6/53.8		54.6/53.8	7.55	17.55
EC	Markit Eurozone Services/Composite PMI	Apr F		53.2/53		53.2/53.0	8.00	18.00
UK	Markit/CIPS UK Construction PMI	Apr		54		54.2	8.30	18.30
EC	Retail Sales MoM/YoY	Mar		-0.1/2.6		0.2/2.4	9.00	19.00
US	ADP Employment Change	Apr		195		200.0	12.15	22.15
US	Trade Balance	Mar		-41.1		-47.1	12.30	22.30
CA	Int'l Merchandise Trade	Mar		-1.4		-1.9	12.30	22.30
US	Nonfarm Productivity/Unit labour costs	1Q P		-1.3/3		-2.2/3.3	12.30	22.30
US	Markit US Services/Composite PMI	Apr F		52.1/		52.1/51.7	13.45	23.45
US	ISM Non-Manf. Composite	Apr		54.7		54.5	14.00	0.00
US	Factory Orders	Mar		0.6		-1.7	14.00	0.00
UK	UK PM David Cameron questioned by House Committee on Brexit						15.30	1.30
Thursday, 5 May 2016								
US	Fed's Kashkari Hosts Town Hall in Rochester, MN						22.30	8.30
UK	BRC Shop Price Index YoY	Apr		-1.7		-1.7	23.10	9.10
AU	HIA New Home Sales MoM	Mar				-1.8	1.00	11.00
AU	Trade Balance	Mar	-3000	-2900		-3410.0	1.30	11.30
AU	Retail Sales MoM/Volumes QoQ	Mar	0.2/0.6	0.3/0.7		0.0/0.6	1.30	11.30
CH	Caixin China PMI Services/Composite	Apr		/		52.2/51.3	1.45	11.45
EC	ECB Publishes Economic Bulletin						8.00	18.00
UK	Markit/CIPS UK Services/Composite PMI	Apr		53.5		53.7/53.6	8.30	18.30
US	Challenger Job Cuts YoY	Apr				31.7	11.30	21.30
CA	Building Permits MoM	Mar		-4.4		15.5	12.30	22.30
US	Initial Jobless Claims	Apr 30		260		257.0	12.30	22.30
US	Bloomberg Consumer Comfort	May 1				43.4	13.45	23.45
EC	OECD Economic Outlook							
US	Fed's Bullard Speaks at Santa Barbara Conference						15.30	1.30
Friday, 6 May 2016								
US	Fed's Bullard, Kaplan, Lockhart, Williams Speak at Stanford						23.15	9.15
AU	AiG Perf of Construction Index	Apr				45.2	23.30	9.30
AU	RBA Statement on Monetary Policy						1.30	11.30
JN	Nikkei Japan PMI Services	Apr				50.0/49.9	2.00	12.00
CH	BoP Current Account Balance	1Q P				91.9		
GE	Markit Germany Construction PMI	Apr				55.8	7.30	17.30
GE	Markit Germany Retail PMI	Apr				54.1	8.10	18.10
US	Change in Nonfarm Payrolls/Unemployment rate	Apr		200/5		215.0/5.0	12.30	22.30
US	Average Hourly Earnings MoM/YoY	Apr		0.3		0.3	12.30	22.30
CA	Net Change in Employment/Unemployment rate	Apr		5/7.2		40.6/7.1	12.30	22.30
CA	Ivey Purchasing Managers Index SA	Apr		52.5		50.1	14.00	0.00
US	Consumer Credit	Mar		16		17.2	19.00	5.00
Saturday, 7 May 2016								
CH	Foreign Reserves	Apr		3200				
Sunday, 8 May 2016								
CH	Trade Balance	Apr		40.35		29.9	not specified	
CH	Exports/Imports YoY	Apr		1.3/-4.6		11.5/-7.6	not specified	
CH	Foreign Direct Investment YoY CNY	Apr				7.8		
Upcoming Central Bank Interest Rate Announcements								
Australia, RBA		3-May	1.75%	2.00%		2.00%		
UK BOE		12-May				0.50%		
Canada, BoC		26-May				0.50%		
Europe ECB		2-Jun				0.00%		
New Zealand, RBNZ		9-Jun	2.00%	2.25%		2.25%		
US Federal Reserve		15-Jun				0.25-0.50%		
Japan, BoJ		16-Jun				-0.1% to +0.1%		

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

Forecasts

Economic Forecasts

Annual % change			Quarterly % change											
			2014				2015				2016			
Australia Forecasts	2015	2016	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household Consumption	2.8	2.8	0.6	0.7	0.7	0.7	0.7	0.5	0.9	0.8	0.8	0.6	0.5	0.6
Underlying Business Investment	-10.1	-10.0	-1.9	-2.5	-0.6	-0.9	-4.3	-1.4	-5.5	-3.2	-2.7	0.1	-3.7	-2.0
Residential Construction	9.5	5.4	4.3	1.5	-0.9	3.5	4.8	0.6	1.9	2.2	1.8	0.6	0.7	-0.4
Underlying Public Spending	1.9	2.0	0.1	-1.4	-0.9	0.3	1.0	2.0	-0.7	1.3	0.0	0.6	0.6	0.6
Exports	6.1	7.5	3.2	-0.4	2.5	1.7	3.7	-3.9	5.4	0.6	1.6	2.2	2.7	2.5
Imports	1.0	#VALUE!	-2.8	3.2	-1.2	-1.4	2.6	0.3	-2.3	0.6	-0.2	1.1	0.0	0.4
Net Exports (a)	1.1	1.6	1.3	-0.7	0.8	0.7	0.3	-0.9	1.6	0.0	0.4	0.3	0.6	0.5
Inventories (a)	0.0	0.0	-0.2	0.8	0.2	-0.9	0.4	0.1	-0.1	-0.2	0.1	0.0	0.0	0.1
Domestic Demand - qtr%			0.3	-0.1	-0.1	0.5	0.3	0.6	-0.3	0.4	0.3	0.6	0.1	0.2
Dom Demand - ann %	1.0	1.1	1.8	1.4	0.5	0.6	0.6	1.3	1.2	1.1	1.0	1.0	1.3	1.2
Real GDP - qtr %			0.9	0.5	0.4	0.4	0.9	0.3	1.1	0.6	0.6	0.7	0.7	0.7
Real GDP - ann %	2.5	2.8	3.0	2.7	2.6	2.2	2.2	2.0	2.7	3.0	2.6	3.0	2.7	2.7
CPI headline - qtr %			0.6	0.5	0.5	0.2	0.2	0.7	0.5	0.4	-0.2	0.7	0.7	0.8
CPI headline - ann %	1.5	1.5	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.3	1.5	1.9
CPI underlying - qtr %			0.5	0.6	0.4	0.6	0.6	0.5	0.3	0.5	0.2	0.6	0.5	0.5
CPI underlying - ann %	2.2	1.7	2.7	2.7	2.5	2.2	2.3	2.2	2.1	2.0	1.5	1.6	1.8	1.8
Wages (Pvte WPI -ann %)	2.1	2.4	2.5	2.4	2.4	2.5	2.3	2.2	2.1	2.0	2.1	2.3	2.5	2.7
Unemployment Rate (%)	6.0	5.8	5.8	6.0	6.2	6.2	6.2	5.9	6.2	5.9	5.9	5.8	5.6	5.6
Terms of trade	-11.4	-6.8	-1.7	-4.5	-3.3	-1.5	-3.2	-3.9	-2.4	-3.2	-4.3	4.4	-2.1	-0.9
G&S trade balance, \$Abn	-33.2	-33.8	2.2	-4.5	-4.1	-2.9	-4.7	-11.3	-7.3	-9.9	-11.9	-7.8	-7.5	-6.7
% of GDP	-2.0	-2.0	0.6	-1.1	-1.0	-0.7	-1.2	-2.8	-1.8	-2.4	-2.9	-1.9	-1.8	-1.6
Current Account (% GDP)	-4.6	-4.7	-2.4	-3.5	-3.3	-2.9	-3.4	-5.2	-4.6	-5.1	-5.6	-4.6	-4.5	-4.3

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

Exchange Rate Forecasts

	2-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Majors						
AUD/USD	0.7615	0.74	0.71	0.69	0.69	0.70
NZD/USD	0.7007	0.65	0.63	0.61	0.61	0.62
USD/JPY	106.48	115	115	117	118	120
EUR/USD	1.1469	1.12	1.11	1.09	1.09	1.09
GBP/USD	1.4617	1.43	1.44	1.43	1.43	1.44
USD/CNY	6.4780	6.55	6.60	6.65	6.60	6.55
USD/CAD	1.2531	1.34	1.39	1.45	1.44	1.43

Australian Cross Rates

AUD/JPY	81.1	85	82	81	81	84
AUD/EUR	0.6640	0.66	0.64	0.63	0.63	0.64
AUD/GBP	0.5210	0.52	0.49	0.48	0.48	0.49
AUD/NZD	1.0868	1.14	1.13	1.13	1.13	1.13
AUD/CNY	4.9330	4.85	4.69	4.59	4.55	4.59
AUD/CAD	0.9542	0.99	0.99	1.00	0.99	1.00
AUD/CHF	0.7301	0.74	0.70	0.69	0.72	0.74

Interest Rate Forecasts

	2-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Aust rates						
RBA Cash rate	2.00	1.75	1.75	1.75	1.75	1.75
3 month bill rate	2.15	2.25	2.25	2.25	2.50	2.85
3 Year Swap Rate	2.07	1.9	1.9	1.9	2.0	2.0
10 Year Swap Rate	2.65	2.6	2.7	2.8	3.0	3.1
Offshore Policy Rates						
US Fed funds	0.50	0.50	0.75	1.00	1.00	1.25
ECB deposit rate	-0.40	-0.40	-0.40	-0.40	-0.40	0.60
BoE repo rate	0.50	0.50	0.50	0.50	0.50	0.50
BoJ excess reserves rate	-0.10	-0.10	-0.10	-0.10	-0.10	0.90
RBNZ OCR	2.25	1.75	1.75	1.75	1.75	1.75
China 1yr lending rate	4.35	4.10	3.85	3.85	3.60	3.60
China Reserve Ratio	17.0	16.5	16.0	16.0	--	--
10 Year Benchmark Bond Yields						
Australia	2.52	2.5	2.6	2.65	2.8	2.8
United States	1.83	2.0	2.3	2.50	2.8	2.8
Europe/Germany	0.27	0.0	0.0	0.0	0.0	0.0
UK	1.60	0.0	0.0	0.0	0.0	0.0
New Zealand	2.84	2.9	3.1	3.3	3.5	3.6

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

Dec year	2013	2014	2015	2016	2017	20 Yr Avege
Australia	2.0	2.6	2.5	2.8	3.0	3.4
US	1.5	2.4	2.4	2.2	2.3	2.6
Eurozone	-0.3	0.9	1.5	1.6	1.7	1.5
UK	2.2	2.9	2.3	2.2	2.2	2.4
Japan	1.4	-0.1	0.5	0.5	0.8	0.8
China	7.7	7.3	6.9	6.7	6.5	9.2
India	6.4	7.1	7.5	7.6	7.4	6.6
New Zealand	2.4	3.7	2.5	2.4	2.5	3.0
World	3.3	3.3	2.9	2.9	3.2	3.5
MTP Top 5	3.9	3.8	3.8	3.7	3.7	5.0

Commodity prices (\$US)

	2-May	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
WTI oil	45.65	34	36	39	40	43
Gold	1298	1150	1100	1060	1040	1020
Iron ore	66	44	42	41	40	41
Hard cok. coal	89	79	81	82	83	84
Thermal coal	51	58	58	58	58	60
Copper	5064	4730	4870	5020	5070	5120
Japan LNG	8.1	5.2	5.8	6.2	6.4	6.6

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