AUSTRALIAN MARKETS WEEKLY

500k less people means a soft residential construction outlook

In this issue

Residential construction outlook – population remains key, 500k below forecast

- Dwelling approvals have fallen sharply in recent months, with housing construction expected to fall over coming quarters. NAB currently forecasts a 20% fall in dwelling construction with activity toughing in March 2021, with the recovery expected to be slow and construction not expected to return to pre-COVID levels until Sep 2022.
- Approvals suggest the decline will be led by apartment construction in Sydney and Melbourne, while detached housing should be more resilient – that sector likely to be more supported by the $25k HomeBuilder Scheme. Lot sale enquiries have picked up. Our analysis suggests the existing dwelling pipeline will only sustain activity for another quarter or two given the sharp decline in approvals (now back to 2013 levels).
- For a more durable recovery in dwelling construction, population growth will need to recover. Net migration has recently driven two-thirds of Australia's population growth and relative to ABS 2017 projections there will be 500k fewer people than otherwise by June 2021 if borders remain closed, equating to 190k less dwellings than otherwise being demanded assuming an average household size of 2.6 (see chart of the week).
- In contrast to the construction outlook, house prices have been relatively resilient to COVID-19 headwinds with the government's JobKeeper/JobSeeker programs supporting household incomes. Temporary loan repayment deferrals have also prevented a rise in forced sales (9% of loans are on temporary deferrals, with the deferral period extended to January 2021).

Key RBA speech (Tuesday) and Economic Update (Thursday)

- The RBA Governor is giving his flagship Anika Foundation speech on Tuesday on the topic of "*COVID 19, The Labour Market and Public-sector Balance Sheets*", which NAB is proud to be a major sponsor of. Note this event is now available via Zoom - sign up and donate here. The government is also presenting its Economic Update on Thursday where the review of the key JobKeeper and JobSeeker packages will be unveiled, with likely changes to both schemes. In the second part of this weekly we briefly preview these two key events, updating our prior analysis on what we can expect for JobKeeper and JobSeeker come September.

The week ahead

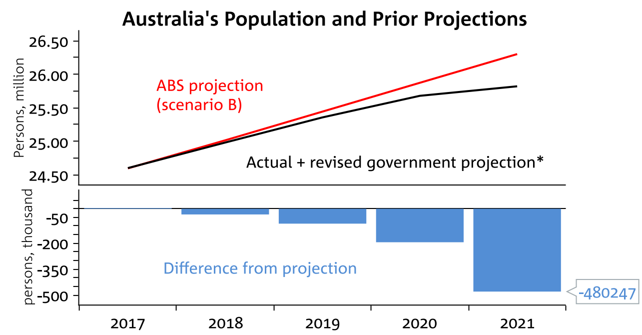
- **Australia:** In addition to the RBA speech on Tuesday, the RBA Minutes are also out, though are unlikely to be market moving. Datawise a flash read of retail sales for June is on Wednesday, but is likely to be dated given the recent Melbourne lockdown.
- **International: US:** jobless claims to remain under scrutiny given high frequency HomeBase data suggests the jobs recovery may have halted in July due to rising COVID-19 infections and some states reimposing restrictions. Earnings also under scrutiny with key tech stocks (Microsoft and Amazon) due to report; **EU:** all focus on the flash PMIs on Friday with a further improvement expected in July.

Where Key markets over the past week

	Last	% chg week		Last	bp/% chg week
AUD	0.6981	0.0	RBA cash	0.13	0
AUD/CNY	4.88	-0.1	3y swap	0.21	0
AUD/JPY	74.9	0.2	ASX 200	6,005	0.5
AUD/EUR	0.612	-0.4	Iron ore	106	-1.6
AUD/NZD	1.066	0.4	Brent oil	42.9	0.4

Source: Bloomberg

Chart of the week: population 500k less than projected



* Actual data to December 2019 and then forecast to May 2020 using arrivals data. Net inflows then restart after June 2021
Source: National Australia Bank, ABS

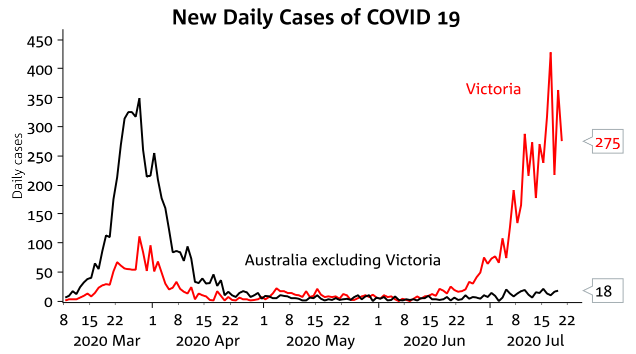
Tapas Strickland, Director, Market Economics

Virus update in Australia – yet to peak in Victoria and watching NSW closely

Victoria's virus resurgence has yet to clearly peak with 275 cases recorded on Sunday (Chart 1). This is despite a stage three lockdown in Melbourne (and the Mitchell Shire) since July 8 (that runs until August 19). Restrictions are being tightened further with a requirement to wear face masks from Wednesday. This week will be important and if new daily cases remain high, a more stringent lockdown may occur.

While the virus resurgence still remains largely contained to Victoria, NSW has seen a pick-up with 18 new cases on Sunday (Chart 1). Importantly, the key is the number of cases from an unknown source, which limits the ability to control the virus. Accordingly, virus developments in NSW over the week will also be important to watch.

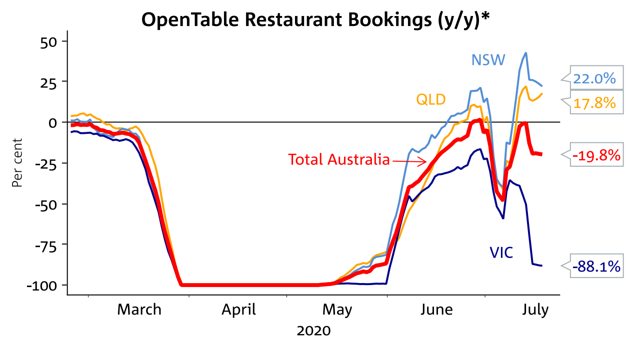
Chart 1: VIC new virus cases have yet to clearly peak



Source: National Australia Bank, government sources gathered by covid19data.com

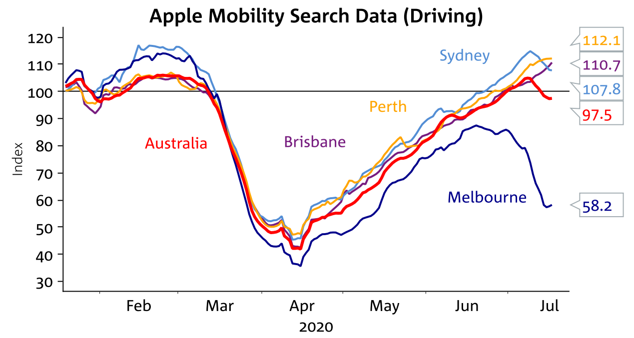
High-frequency data is now starting to show the impact of the lockdown with restaurant bookings falling sharply in Victoria, though not to the April lockdown lows given it's not all of Victoria that is under lockdown. Mobility searches outside of Victoria remain elevated, though there has been a slight tailing off in NSW over the past week which is suggestive of some impact. Overall though the data suggests limited confidence spillovers from developments in Victoria so far and if the virus outbreak can be isolated to Victoria, activity should continue to recover outside of Victoria (Chart 2 and 3).

Chart 2: Lockdown sees Vic restaurant bookings plunge



* One week moving average
Source: National Australia Bank, OpenTable

Chart 2: Mobility searches down in Melbourne, SYD too



*Smoothed using a weekly moving average
Source: National Australia Bank, Apple

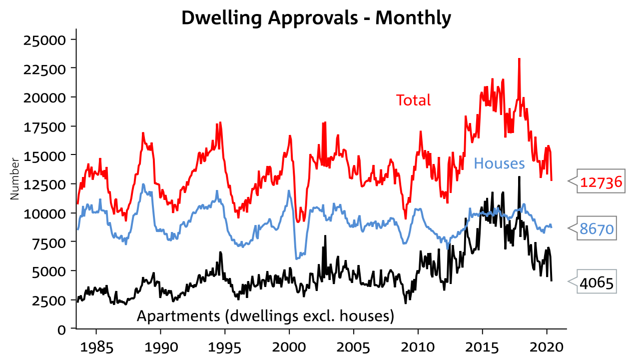
Dwelling construction outlook

Dwelling approvals, a leading indicator of residential construction have fallen sharply in recent months, with housing construction expected to fall over coming quarters. NAB currently forecasts a 20% fall in dwelling construction with levels troughing in March 2021. The recovery is expected to be slow with construction not expected to return to pre-COVID levels until September 2022, contingent of course on the length of time for a vaccine and/effective treatment, along with the period of time it takes to contain the virus domestically.

Approvals suggest the decline will be led by apartment construction in Sydney and Melbourne. The level of dwelling approvals is now back to where it was in 2013 with most of the decline driven by apartments (and other units) (Chart 4). Drilling down into non-house approvals reveals the decline is almost exclusively driven by high rise apartments (four storeys or more) with approvals for semi-detached townhouses and duplexes more resilient (Chart 5).

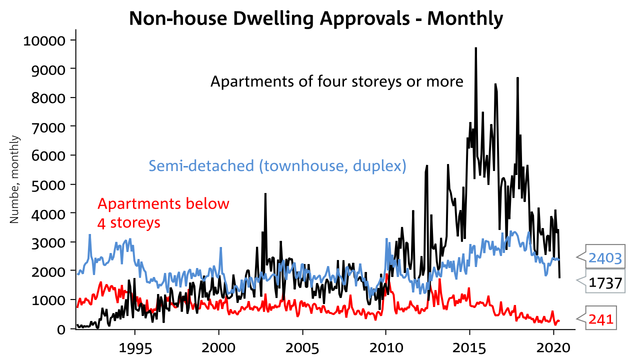
Detached house building is likely to be more resilient – that sector likely to be more supported by the government's $25k HomeBuilder Scheme. Anecdotes suggest enquiries for the scheme have been very strong with press reporting almost 40,000 people have registered for the grants with initially 21,000 in new home builds being forecast for the program. Lot sale enquires have also been strong.

Chart 4: Dwelling approvals back to 2013 levels



Source: National Australia Bank, Macrobond

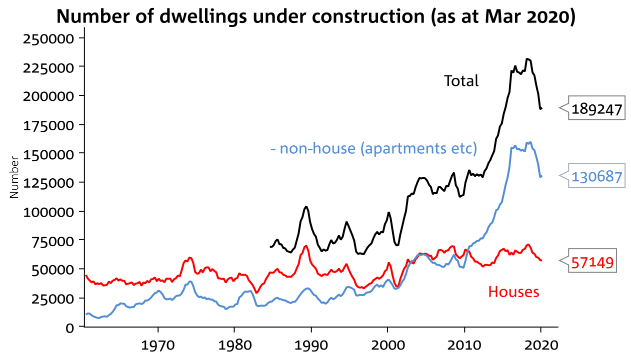
Chart 5: High rise drive the decline



Source: National Australia Bank, ABS

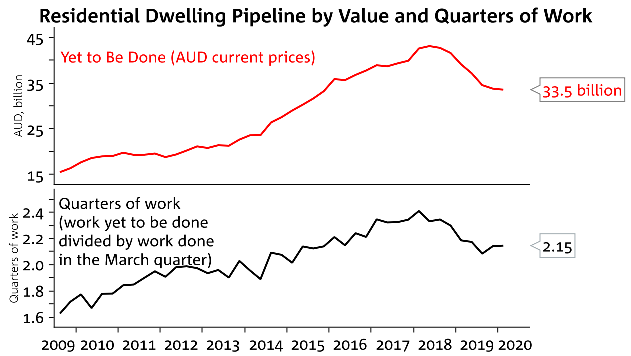
Our analysis of the building pipeline suggests the pipeline is able to support current construction levels for up to 2 quarters without new work with 189,000 dwellings currently under construction, dominated by high rise. However, with approval levels now back to 2013 levels, construction activity is likely to fall sharply without new work in coming quarters.

Chart 6: Apartments dominate the pipeline



Source: National Australia Bank, ABS

Chart 7: Pipeline is worth 2 quarters of work

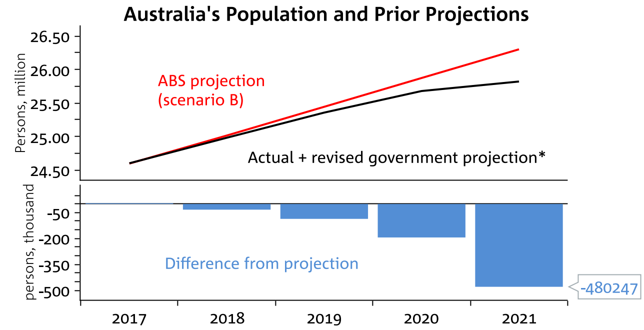


Source: National Australia Bank, ABS

Construction headwinds

The residential constructions sector is facing three key interrelated headwinds. Population growth in Australia has slowed sharply relative to prior projections due to COIVID-19 border restrictions. Around 2/3rds of Australia's population growth has been driven by net migration in recent years with students around 40% of net migration. Relative to the ABS 2017 projections which some in the industry use to plan, there will be 500k fewer people than otherwise by June 2021 – these figures forecast net migration until May 2020 using arrivals data and then holds net migration inflows near zero until June 2021 (an earlier opening up of the borders would change these figures). Assuming an average household size of 2.6, that equates to around 190k less dwellings than otherwise being demanded (Chart 8). This underlines the importance of re-opening borders quickly and restarting both migration and student inflows as quickly as possible once where appropriate.

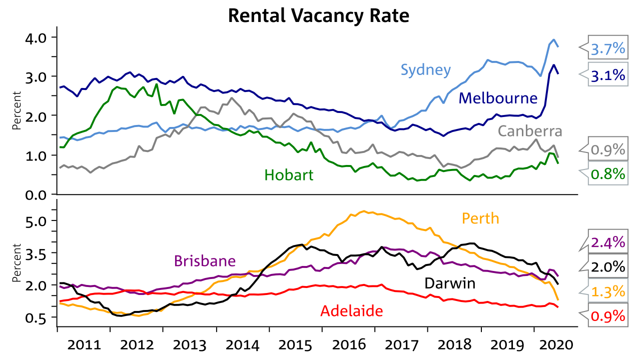
Chart 8: Population 500k less than projected



* Actual data to December 2019 and then forecast to May 2020 using arrivals data. Net inflows then restart after June 2021
Source: National Australia Bank, ABS

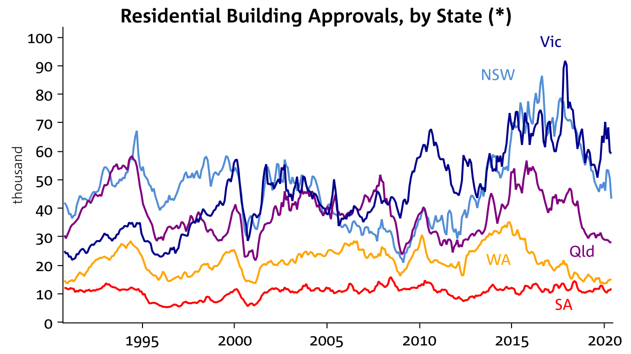
Rental vacancy rates have risen sharply in Sydney and Melbourne driven by the sharp slowing in population growth, reduced tourism and students, as well as likely household income impacts. The vacancy rate in Sydney is currently 3.7% and in Melbourne it is 3.1%, well above recent average levels. In contrast, vacancy rates are low elsewhere – likely reflecting the lack of building activity following the end of the mining boom in Perth and Darwin (Chart 10). It is conceivable than the decline in residential construction is less pronounced in WA, SA and the NT and that this latest shock sets in place the building blocks of the next housing cycle when border reopen.

Chart 9: Rental vacancy rate highest in Sydney and Mel.



Source: National Australia Bank, SQM

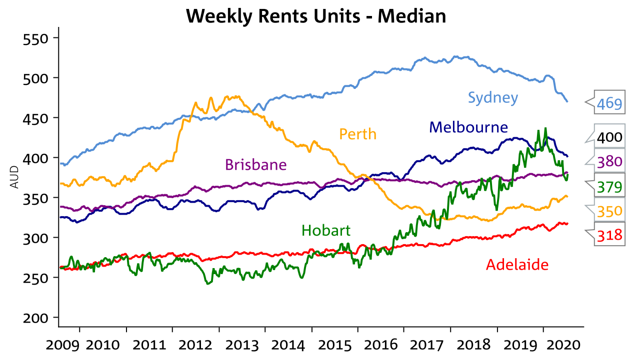
Chart 10: Perth market has tightened, little new supply



Source: National Australia Bank, ABS. (*) Smoothed; annualised rates.

Elevated rental vacancy rates, along with impacts on household incomes have seen rents fall in Sydney and Melbourne, with price declines continuing according to the latest monthly data. Negative rental growth reduces the incentives for investors to re-enter the market, depressing new dwelling demand.

Chart 11: Rents are falling in Sydney, Mel and Hobart



Source: National Australia Bank, SQM

House prices – moderate declines so far

In contrast to the construction outlook, house prices have been relatively resilient to COVID-19 headwinds. Weekly house price data suggests prices across Australia's 5-large capital cities have fallen by 1.6% (since March 22nd) , with declines concentrated in Melbourne (-3.1%). It is likely the government's JobKeeper and JobSeeker programs have helped support household incomes, while temporary loan deferrals have limited forced selling which may have otherwise happened given income losses amid elevated unemployment. NAB's central forecasts are for a 10-15% decline in dwelling prices over the next two years.

Table 1: Dwelling prices resilient so far to the decline

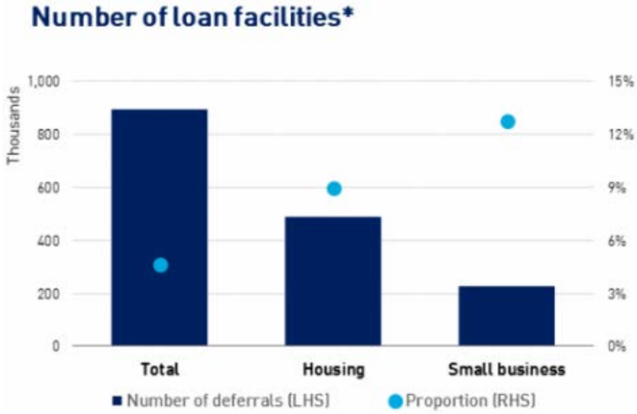
Australian house price heatmap (*)

19-Jul-20	Sydney	Melb	Brisbane-Gold Coast	Adelaide	Perth	5 Capital cities
	% change					
This week (to Sunday)	-0.3	-0.2	0.0	-0.2	-0.1	-0.2
Month to date	-0.5	-0.7	-0.1	0.0	-0.3	-0.5
Last month	-0.8	-1.1	0.4	-0.2	-1.1	-0.8
Since COVID lockdown (**)	-1.2	-3.1	0.0	0.6	-1.5	-1.6
Since Melb lockdown (***)	-0.5	-0.4	0.0	0.0	-0.3	-0.4
Past 3 months	-0.8	-2.3	0.0	0.7	-1.4	-1.1
Year to date	2.5	-0.2	1.7	1.2	-0.8	1.2
Since 2017 maximum	-3.5	-2.6	1.3	2.4	-12.8	-3.1
12 months	12.6	9.3	4.9	2.2	-2.3	8.5
Since end 2012	74.9	57.4	23.5	21.7	-10.9	47.5

Source: CoreLogic, NAB.
(*) End period changes. CoreLogicHedonic Home Values Daily Indexes.
(**) Changes since 22 March 2020. (***) Melbourne/Mitchell Shire lockdown 11.59pm, 8 July 2020.

APRA data shows 9% of mortgages are on temporary deferrals with the available deferral period being recently extended from September to January 2021 depending on eligibility criteria. More recently, most banks have stated they are seeing repayments restarting for around 20% of those who had initially deferred. However, Victoria's re-imposition of lockdown in Melbourne could see many borrowers seeking to extend deferrals.

Chart 12: 9% of mortgages have deferred repayments



Source APRA

Lowe speech and Economic Update

The RBA Governor is giving his flagship Anika Foundation speech on Tuesday on the topic of *"COVID 19, The Labour Market and Public-sector Balance Sheets"*. NAB is proud to be the major sponsor of this event which is now via Zoom - sign up and donate here. The government is also presenting its Economic Update on Thursday where the review of the key JobKeeper and JobSeeker packages will be unveiled – changes to both schemes were flagged in today's press.

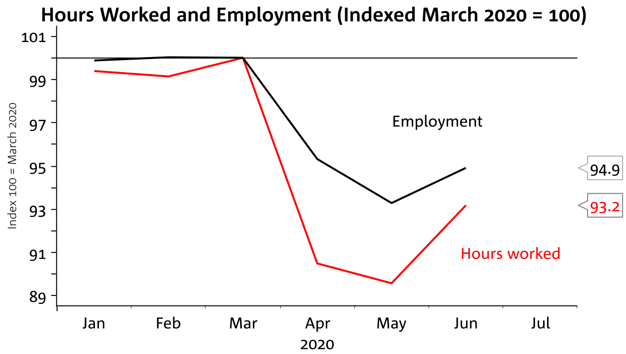
In a recent Weekly we argued for a phased tapering of JobKeeper and greater targeting of businesses that are still in the hibernation phase with Victoria's virus resurgence warning the pandemic is ongoing and that the "bridge to recovery" may be of an unknown length and may need to be extended (see AMW JobKeeper and JobSeeker, what happens come September).

Well-sourced media suggests the JobKeeper scheme will be tweaked with rolling eligibility requirements and tiering of the original $1,500 a fortnight employee payment. The JobSeeker Supplement (of $550 a fortnight on top of the regular $510.80-$612 a fortnight) is likely to be reduced, though the exact magnitude of the reduction is not known. Tapering would reduce the impact on spending and growth after Spetember. The government is also revamping the $40bn SME Loan Guarantee Scheme with only $1.5bn drawn so far. The new scheme will extend loan terms to five years (from three years) and increase the maximum loan amount to $1m from 250k (see AFR for details).

As for the track of the budget, the government is likely to provide an an estimate for the final budget outcome for FY20 and its forecast for the budget in FY21. We expect a budget deficit of around $85b in FY20 (4.5% of GDP) and forecast a deficit of around $210b in FY21 (11% of GDP). The government will also update its economic forecasts for the next two years. We expect the unemployment rate should peak at a lower level of around 8% instead of 10% and GDP will only recover pre-virus levels at the end of 2021/early 2020.

As to Governor Lowe's speech, Dr Lowe is likely to emphasise the large amount of spare capacity in the labour market and the need for ongoing stimulus. While the official unemployment rate is 7.4%, Treasurer Frydenberg estimates the "true" unemployment rate in Australia is 11.3% (down from a peak of 13.3%) when accounting for those working zero hours and those who have left the labour force. Given uncertainty over the "true" unemployment rate, we suggest looking at hours worked which is still down 6.8% from pre-COVID levels. Victoria's virus resurgence and Melbourne's lockdown is also likely to reverse some recent labour market gains in coming figures though the rest of Australia continues to reopen.

Chart 13: Hours worked recovering, but still down 6.8%



Source: National Australia Bank, ABS

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CALENDAR OF ECONOMIC RELEASES

Country	Economic Indicator	Period	Forecast	Consensus	Actual	Previous	GMT	AEST
Monday 20 July 2020								
NZ	Performance Services Index	Jun		--		37.2	21.30	8.30
Tuesday 21 July 2020								
JN	Natl CPI YoY	Jun		0.1		0.1	22.30	9.30
AU	RBA Minutes						0.30	11.30
AU	RBA Lowe speaks on *COVID-19, the labour market and public-sector balance sheets*						1.30	12.30
NZ	Credit Card Spending YoY	Jun		--		-21.1	2.00	13.00
CA	Retail Sales MoM	May		--		-26.4	11.30	22.30
Wednesday 22 July 2020								
JN	Jibun Bank Japan PMI Mfg	Jul P		--		40.1	23.30	10.30
AU	Westpac Leading Index MoM	Jun		--		0.19	23.30	10.30
AU	Preliminary retail sales MoM	Jun	0.5	--		17	0.30	11.30
CA	CPI YoY	Jun		--		-0.4	11.30	22.30
CA	CPI Core- Common YoY%	Jun		--		1.4	11.30	22.30
Thursday 23 July 2020								
JN	**Public holiday**							23 to 24 July
AU	Government economic statement							23 July
AU	NAB Business Confidence	2Q		--		-11	0.30	11.30
US	Initial Jobless Claims	Jul 18		--		1300	11.30	22.30
EC	Consumer Confidence	Jul A		-12.3		-14.7	13.00	0.00
Friday 24 July 2020								
NZ	Trade Balance NZD	Jun	696	450		1253	21.45	8.45
UK	Retail Sales Inc Auto Fuel YoY	Jun		-6		-13.1	5.00	16.00
GE	Markit/BME Germany Manufacturing PMI	Jul P		47		45.2	6.30	17.30
EC	Markit Eurozone Manufacturing PMI	Jul P		49.3		47.4	7.00	18.00
UK	Markit UK PMI Manufacturing SA	Jul P		52		50.1	7.30	18.30
US	Markit US Services PMI	Jul P		51		47.9	12.45	23.45
US	Markit US Manufacturing PMI	Jul P		52		49.8	12.45	23.45
US	New Home Sales	Jun		700		676	13.00	0.00
Upcoming Central Bank Interest Rate Announcements								
US, Federal Reserve		Jul 29	0/0.25	0/0.25		0/0.25		
Australia, RBA		Aug 4	0.25	0.25		0.25		
UK, BOE		Aug 6	0.10	0.10		0.10		
New Zealand, RBNZ		Aug 12	0.25	0.25		0.25		
Canada, BoC		Sep 9	0.25	0.25		0.25		
Europe, ECB		Sep 10	-0.50	-0.50		-0.50		
Japan, BoJ		Sep 17	-0.10	-0.10		-0.10		

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

FORECASTS

Economic Forecasts

	Annual % change				Quarterly % change															
					2019				2020				2021				2022			
Australia Forecasts	**2019**	**2020**	**2021**	**2022**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Household Consumption	1.4	-3.5	3.1	3.0	0.4	0.3	0.1	0.5	-1.1	-6.5	3.7	1.0	0.7	0.9	1.2	0.7	0.6	0.7	0.7	0.8
Underlying Business Investment	-1.7	-20.2	-17.8	5.1	0.8	-0.2	-1.7	-1.5	-1.0	-16.0	-10.1	-7.6	-4.0	1.2	-0.4	1.3	1.7	1.5	1.6	1.6
Residential Construction	-6.9	-16.0	-6.9	17.2	-1.7	-3.5	-0.7	-4.1	-1.7	-10.5	-4.5	-3.8	-2.8	0.9	4.1	4.4	5.0	4.4	3.4	2.5
Underlying Public Spending	4.9	4.7	3.8	3.1	1.1	1.7	1.8	0.4	1.5	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Net Exports (a)	0.9	1.9	-0.8	-0.9	0.2	0.6	0.1	-0.1	0.5	2.4	-0.9	-0.2	0.0	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Inventories (a)	-0.2	-0.3	0.6	0.1	0.0	-0.4	0.1	0.2	-0.2	-1.4	1.8	-0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Demand (q/q %)	--	--	--	--	0.3	0.4	0.4	0.2	-0.5	-5.6	1.2	0.1	0.3	0.9	1.1	0.9	0.9	1.0	0.9	0.9
Dom Demand (y/y %)	1.3	-3.6	0.9	3.9	1.2	1.3	1.2	1.3	0.5	-5.5	-4.7	-4.8	-4.1	2.5	2.4	3.2	3.9	3.9	3.8	3.8
Real GDP (q/q %)	--	--	--	--	0.5	0.6	0.6	0.5	-0.3	-4.9	2.7	0.2	0.3	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Real GDP (y/y %)	1.8	-1.8	1.6	2.8	1.7	1.6	1.8	2.2	1.4	-4.1	-2.1	-2.4	-1.9	4.0	2.0	2.5	2.9	2.8	2.8	2.8
CPI headline (q/q %)	--	--	--	--	0.0	0.6	0.5	0.7	0.3	-2.0	1.6	0.7	0.4	0.4	0.3	0.3	0.1	0.3	0.6	0.8
CPI headline (y/y %)	1.6	0.7	1.7	1.3	1.3	1.6	1.7	1.8	2.2	-0.4	0.6	0.5	0.6	3.0	1.7	1.5	1.2	1.0	1.3	1.8
CPI underlying (q/q %)	--	--	--	--	0.2	0.4	0.4	0.4	0.5	0.2	0.4	0.3	0.4	0.4	0.2	0.1	0.1	0.3	0.5	0.6
CPI underlying (y/y %)	1.4	1.5	1.3	0.9	1.4	1.4	1.5	1.4	1.7	1.5	1.5	1.4	1.3	1.5	1.4	1.1	0.8	0.6	0.9	1.5
Private wages (q/q %)	--	--	--	--	0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.5
Private wages (y/y %)	2.3	1.8	1.2	2.0	2.4	2.3	2.2	2.2	2.1	1.9	1.6	1.3	1.1	1.0	1.3	1.5	1.8	2.0	2.0	2.0
Unemployment Rate (%)	5.1	7.1	7.4	6.1	5.1	5.1	5.2	5.2	5.2	7.1	8.0	8.1	7.8	7.2	7.5	6.9	6.5	6.2	6.0	5.8
Terms of trade	5.1	-2.9	-1.0	0.9	3.3	1.4	0.2	-5.2	2.9	-2.9	0.3	-0.5	-1.3	0.6	1.3	0.6	-0.1	-0.1	-0.1	-0.1
Current Account (% GDP)	0.6	2.6	1.9	1.1	-0.6	1.0	1.4	0.3	1.7	3.7	2.7	2.4	2.1	2.0	1.9	1.7	1.5	1.2	1.0	0.7

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

Exchange Rate Forecasts

	20-Jul	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Majors						
AUD/USD	0.698	0.70	0.72	0.74	0.74	0.75
NZD/USD	0.66	0.64	0.66	0.67	0.68	0.69
USD/JPY	107.2	109	109	109	109	108
EUR/USD	1.14	1.13	1.15	1.17	1.18	1.19
GBP/USD	1.26	1.27	1.30	1.32	1.33	1.35
USD/CNY	7.00	7.10	7.05	6.95	6.85	6.80
USD/CAD	1.36	1.41	1.39	1.37	1.35	1.30
USD/CHF	0.94	0.97	0.96	0.96	0.95	0.95
Australian Cross Rates						
AUD/NZD	1.06	1.09	1.09	1.10	1.09	1.09
AUD/JPY	74.9	76	78	81	81	81
AUD/EUR	0.61	0.62	0.63	0.63	0.63	0.63
AUD/GBP	0.56	0.55	0.55	0.56	0.56	0.56
AUD/CNY	4.88	4.97	5.08	5.14	5.07	5.10
AUD/CAD	0.95	0.99	1.00	1.01	1.00	0.98
AUD/CHF	0.66	0.68	0.69	0.71	0.70	0.71

Interest Rate Forecasts

	20-Jul	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Australian Rates						
RBA cash rate	0.25	0.25	0.25	0.25	0.25	0.25
3 month bill rate	0.10	0.10	0.15	0.20	0.20	0.25
3 Year Swap Rate	0.21	0.15	0.15	0.20	0.20	0.25
10 Year Swap Rate	0.80	0.85	0.95	1.10	1.20	1.35
Offshore Policy Rates						
US Fed funds	0.25	0.25	0.25	0.25	0.25	0.25
ECB deposit rate	-0.50	-0.60	-0.60	-0.60	-0.60	-0.60
BoE repo rate	0.10	0.25	0.25	0.25	0.25	0.25
BoJ excess reserves rate	-0.10	-0.20	-0.20	-0.20	-0.20	-0.20
RBNZ OCR	0.25	0.25	0.25	0.25	0.25	0.25
10-year Bond Yields						
Australia	0.88	0.95	1.05	1.15	1.25	1.35
United States	0.62	0.70	0.80	0.90	1.00	1.10
New Zealand	0.87	0.88	1.03	1.28	1.38	1.63

Sources: NAB Global Markets Research; Bloomberg; ABS

Global GDP

	2019	2020	2021
Australia	1.8	-1.8	1.6
United States	2.3	-5.9	4.2
Eurozone	1.2	-7.4	5.7
United Kingdom	1.4	-8.2	6.5
Japan	0.7	-6.2	3.0
China	6.1	1.5	9.5
India	4.9	-1.5	8.0
New Zealand	2.3	-7.8	3.0
World	3.0	-3.5	6.0

Commodity prices ($US)

	20-Jul	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Brent oil	42.6	45	49	53	55	55
Gold	1809	1725	1725	1750	1775	1800
Iron ore	na	93	87	85	90	80
Hard coking coal*	114	115	120	125	140	135
Thermal coal	58	55	59	59	61	62
Copper	6456	5750	6000	6250	6500	6750
Aus LNG**	10	7	7	7	8	8

** FOB quarterly contract prices (thermal coal is JFY contract)*
*** Implied Australian LNG export prices*

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