Embargoed until: 11:30am Wednesday 15 June 2022

THE FORWARD VIEW: AUSTRALIA JUNE 2022

HIGHER INFLATION, HIGHER RATES & SLOWER GROWTH AHEAD

OVERVIEW

- **We have lowered our GDP forecast for this year and next, upped our near-term inflation outlook and incorporated a new, front loaded rate track for the RBA. Our outlook for the labour market is broadly unchanged in the near term, with unemployment expected to continue to decline and wage growth to pick up, but we have increased the unemployment rate profile further out.**
- **GDP is now expected to grow by 2.7% over 2022 (was 3.4%) and a below-trend 1.8% in 2023 (was 2.1%). We expect growth of around 2.0% in 2024. After incorporating the base effects of the national accounts, the key changes to our activity outlook come through softer consumption growth.**
- **We have also upped our inflation outlook for Q2 and Q3 on the back of the unfolding energy price shock as well as greater downstream impacts of floods on food production, while the overall impact of the reduction in fuel excise is no longer expected to be as large. That sees headline inflation peak somewhat above 6% y/y in Q3 and underlying reaching a very high 5% y/y.**
- **Given the strength in labour demand indicators we continue to see the unemployment rate falling to around 3.5% in late 2022, but slower growth in 2023 should see unemployment around 0.2ppt higher in 2023 and 2024 – now expected to be 4% (was 3.8%) at the end of the forecast horizon.**
- **The stronger inflation outlook and the RBA's post meeting statement mean we now expect a stronger front loading of rate increases as the RBA moves the cash rate towards neutral. Our new profile sees the cash rate at 2.1% by end 2022 and 2.6% at end 2023.**
- **We also now expect larger falls in house prices over the next 18 months, led by weakness in Sydney and Melbourne but with the expectation that higher rates will impact all capitals. Overall, we see house prices ending 2022 down around 2% and then around 15% lower across 2023.**
- **Ultimately, we see a "soft landing" for Australia with the impact of supply constraints unwinding while wage growth reaches a sustainable limit. GDP growth is expected to slow, but remain positive and we don't expect unemployment to rise materially above a level consistent with "full employment".**
- **However, there are a number of risks to this outlook. The impact of supply shocks may bleed further into inflation expectations and wage bargaining – forcing the RBA into a more restrictive stance. The global outlook has also deteriorated on the activity side.**
- **In this month's theme we look at the potential impacts of higher interest rates and elevated inflation on household income, and the implications for consumption growth.**

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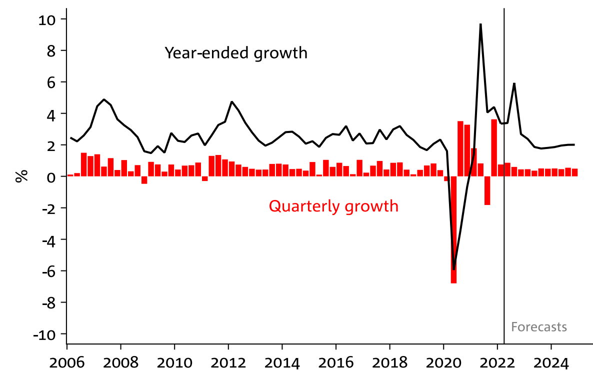
KEY ECONOMIC FORECASTS

	2021	2022-F	2023-F	2024-F
Domestic Demand (a)	6.0	5.5	2.8	2.4
Real GDP (annual average)	**4.8**	**3.8**	**2.0**	**2.0**
Real GDP (year-ended to Dec)	**4.4**	**2.7**	**1.8**	**2.0**
Terms of Trade (a)	17.6	5.3	-3.9	-5.9
Employment (a)	3.4	3.2	2.0	1.4
Unemployment Rate (b)	4.7	3.6	3.7	4.0
Headline CPI (b)	3.5	6.2	2.7	2.5
Core CPI (b)	2.6	4.7	2.8	2.6
RBA Cash Rate (b)	0.10	2.10	2.60	2.60
$A/US cents (b)	0.73	0.72	0.76	0.77

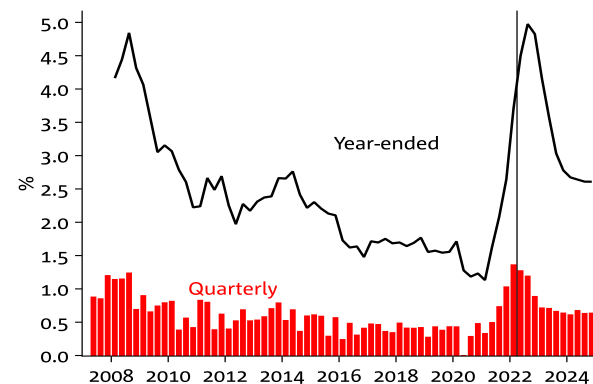
(a) annual average growth, (b) end-period, (c) through the year inflation

GDP FORECASTS



Source: National Australia Bank, Australian Bureau of Statistics

TRIMMED-MEAN CPI FORECASTS



Source: National Australia Bank

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LABOUR MARKET, WAGES AND CONSUMER

The labour market continues to evolve in line with expectations, with unemployment now below 4% and wages gradually picking up. Strong labour demand points to further progress, though we see unemployment ticking back up by 2024.

Employment growth slowed further in April, with just 4k jobs added in the month, but hours worked rebounded from the flood-affected March numbers, up 1.3%. Participation declined slightly but remains near record highs. That left the unemployment rate at 3.9% (unchanged after a downward revision to March) – the lowest since 1974. Strong labour demand should see unemployment fall further, reaching 3.5% later in 2022, though we expect unemployment back around 4% in 2024 as the economy returns to around trend growth.

A tight labour market should translate into stronger wage growth, but as expected this is proving to be a gradual process. The WPI rose 0.7% in Q1 – a softer 0.65% unrounded – to be up 2.4% y/y, and labour cost measures in the National Accounts were mixed.

The Fair Work Commission's impending minimum wage decision, due later this month, is now a central focus with the possibility of a large increase to keep pace with inflation. While there are relatively few minimum wage workers, how the decision is flowed through to awards will be closely watched. For now, we continue to expect a gradual pickup in underlying wages to 3% y/y by Q4.

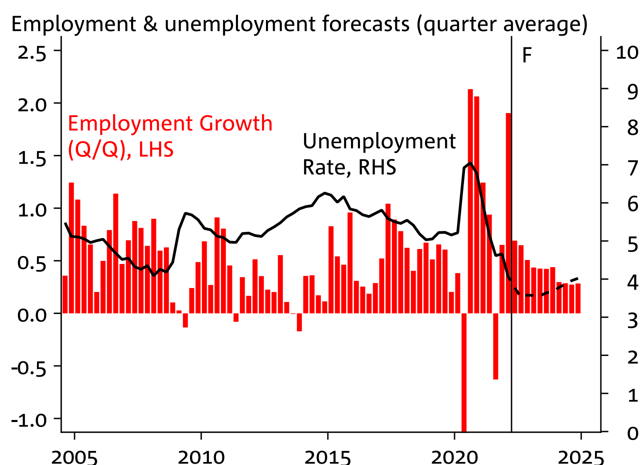
Consumption rose 1.5% in Q1, in line with expectations for robust growth despite disruptions from Omicron and floods. We expect spending growth to remain robust in Q2 but inflation and higher interest rates will start to weigh on households later in the year.

Spending on services continued to pick up in Q1, with travel services up 60% and increases of around 5% in both recreation & culture and hotels, cafes & restaurants. Spending on food fell 2% as households substituted back towards eating out but overall goods consumption rose slightly in the quarter, supported by a 13% increase in vehicle purchases as some supply issues eased. That left total consumption 1.5% higher in Q1, now well above pre-COVID levels.

So far, nominal measures of spending for April and May (such as retail sales and NAB's internal data) suggest consumption is holding up, although inflation is likely playing a role here. Still, with disruptions from Omicron and floods largely passed, we expect another strong quarter for consumption growth in Q2, likely above 2% with further normalisation of the balance between goods and services spending to come.

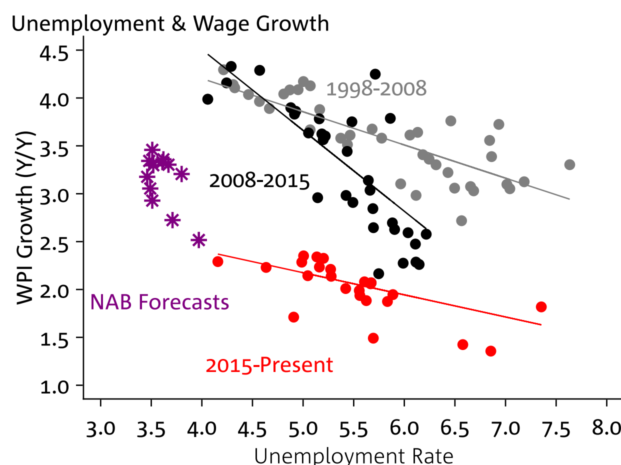
Further out, however, household budgets will need to contend with higher inflation – including increases in energy prices – and higher interest rates, which will lift mortgage payments over the next 12-18 months. The savings rate is likely to come down further from the current 11.4% as households adjust, and we also expect consumption growth to slow considerably into 2023. These effects on household cash flows are explored further in the special theme below.

UNEMPLOYMENT RATE TO REACH 3.5% BEFORE RISING BACK TOWARDS 4% BY 2024



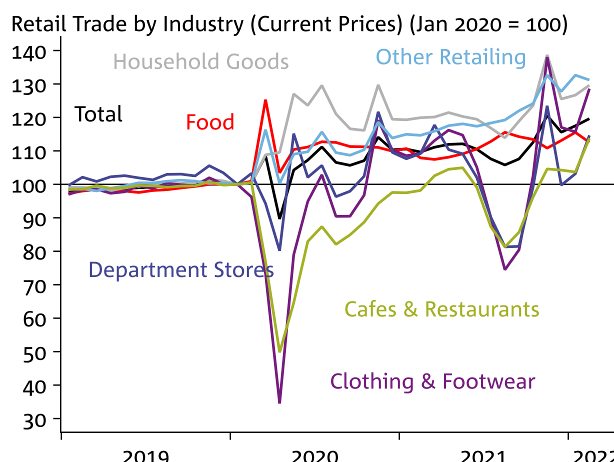
Source: National Australia Bank, Australian Bureau of Statistics

GRADUAL PICKUP IN WAGE GROWTH TO PLAY OUT OVER THE COMING YEAR



Source: Macrobond, NAB Economics

CONSUMPTION ROSE FURTHER IN Q2 WITH SERVICES UP AND GOODS STILL ELEVATED



Source: Macrobond, NAB Economics

HOUSING AND CONSTRUCTION

The housing market continues to cool with prices and turnover in the established market softening and approvals for new construction returning to pre-pandemic levels.

In May, house prices across the capital cities saw their first monthly decline since September 2020. By city, falls accelerated in Sydney and Melbourne, while prices growth across the other capitals including Brisbane, Perth and Hobart continued to slow. Adelaide remains the exception, rising 1.8% in the month.

The slowing in price growth comes alongside a pull-back in auction clearance rates which have fallen below 60% in Sydney and Melbourne. New listings are up 1.5% from a year ago but total listings have fallen by around 2.1% as the time on market returns to more normal levels.

Loan approvals may also be showing signs of normalisation from very high levels. The value of new loans approved (excluding refinancing) fell by 6.4% in April – driven by a 7.3% fall in lending to owner-occupiers and a 4.8% fall in investor lending. The decline in investor lending follows 9 consecutive increases which has supported growth in approvals over the past year as owner-occupier credit has hovered at a high level.

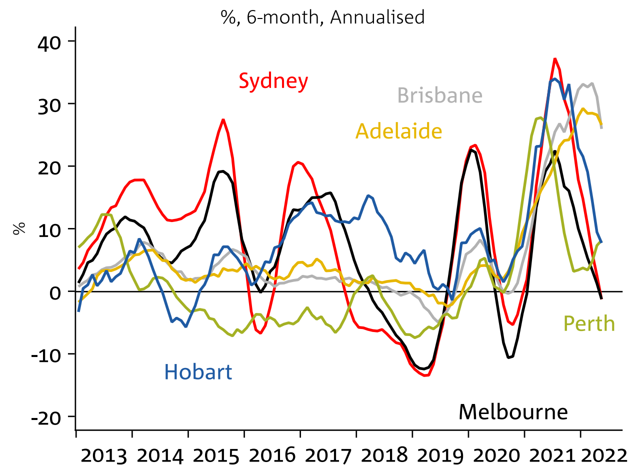
While price and activity indicators have turned in the established market, the construction side will likely remain strong but be challenged by supply shortages and prices of both raw materials and labour.

Indeed, the national accounts showed a 1% decline in the volume of dwelling investment in Q1, with the exception of NSW and Vic (which saw post-Delta rebounds). This softening in work done comes despite a very large pipeline of work which was built up through the pandemic –supported by HomeBuilder as well as state government programs. Therefore, we expect construction to be slightly softer over 2022 but ultimately remain at a very high level as the pipeline of construction is worked through. However, the factors listed above may well see some volatility in both work done and completions.

The number of dwelling completions continues to well outpace the required number of dwellings implied by population growth, which has slowed to 100 years lows during the pandemic, but is expected to recover. The current pace of completions also follows a period of likely underbuild through to the mid-2010s and as such, we do not see a fundamental oversupply of dwellings.

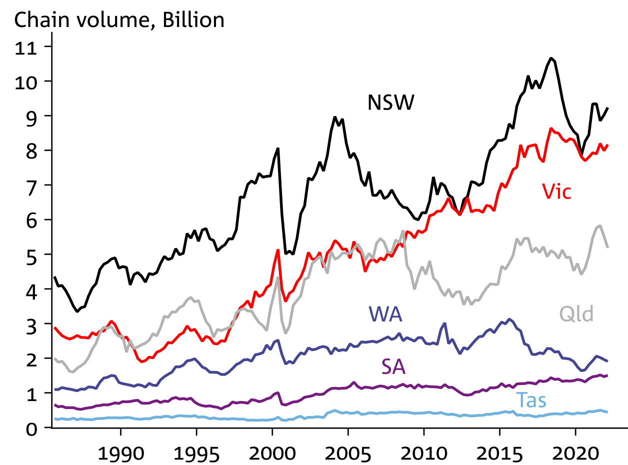
Nonetheless, we do expect prices to decline by around 15-20% as mortgage rates rise and affordability constraints become increasingly binding. This decline in prices is unlikely to ease any affordability concerns as the impact of higher interest payments offsets the decline in prices. More broadly, house prices will remain high after increasing 22% last year and the required deposit for new home buyers will also remain at high levels.

DWELLING PRICES ARE EXPECTED TO FALL IN 2023 AND 2024



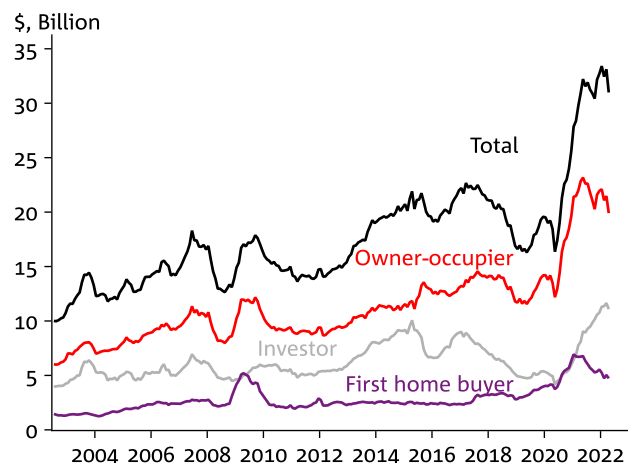
Source: CoreLogic, National Australia Bank, Macrobond

CONSTRUCTION WORK TO HOVER AT HIGH LEVELS IN THE NEAR TERM



Source: National Australia Bank, Australian Bureau of Statistics

LOAN APPROVALS APPEAR TO HAVE TURNED BUT ARE AT HIGH LEVELS



Source: National Australia Bank, Australian Bureau of Statistics

BUSINESS AND TRADE

Capex outcomes have been mixed recently, but the outlook remains positive. Indeed, the NAB Monthly Business Survey continues to point to healthy conditions and high capacity utilisation despite elevated cost pressures.

Business investment saw a modest rise in Q1 - up 1.4% q/q – reflecting a 3.2% rise in equipment spending (following two consecutive declines). Investment in buildings & structures was more mixed with a rise in engineering investment offset by a decline in non-residential construction. Overall, investment remains relatively low as a share of GDP.

However, both the ABS capex survey and the NAB Quarterly Business Survey point to solid growth in investment (in nominal terms) over the next year or so. While some of the stimulus provided by policy makers through the pandemic will begin to fade, strong demand and high rates of capacity utilisation are likely to spur greater investment.

Indeed, the NAB Monthly Business Survey for May (released yesterday) showed that conditions remain strong with the trading conditions, profitability and employment indexes all well above their long-run averages. Confidence is also still in positive territory and capacity utilisation increased further to 85% (compared with a long run average of 81%) while forward orders also edged up from already high levels.

We see around a 7% rise in business investment over 2022 before growth slows to around 3% by end-2023.

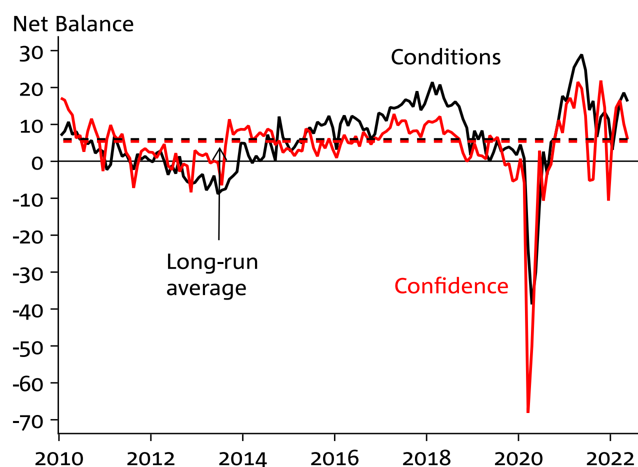
Net exports detracted a large 1.7ppts from growth in Q1 as import volumes surged while resource and rural exports were softer. We expect a further small detraction in Q2 with export volumes rebounding and growth in imports growth slowing.

In Q1, softness in both rural and resource exports drove the weakness on the exports side while imports were boosted by consumer goods demand - which resulted in a large inventory build-up in the quarter. While there were some disruptions to trade in early 2022, the run-up in imports is likely due to restocking following disruptions to supply chains over the past year.

The quarterly volumes data showed a small improvement in services trade, but confirmed that both services imports and exports remain depressed – despite the international border opening in early 2022. Due to the timing of course start dates it is likely that education exports will pick up only gradually while tourism (both inbound and outbound) is likely to pick up more quickly from here.

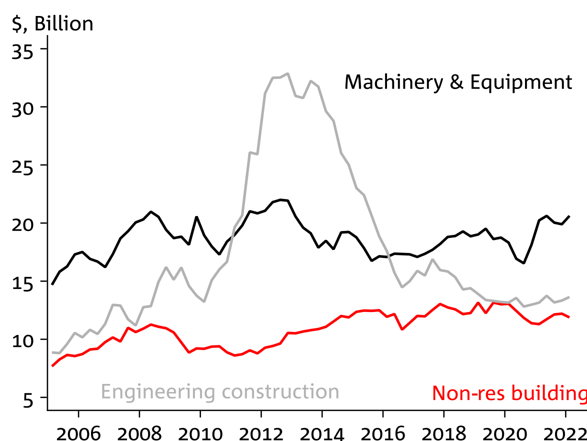
Nominal monthly data for April showed the trade surplus widened for a second month in a row. Exports rose by 1% while imports were slightly lower but remain elevated on the high value for consumer imports, suggesting there may be some upside risk to our outlook for trade in Q2.

CONFIDENCE AND CONDITIONS ARE ABOVE THEIR LONG-RUN AVERAGES



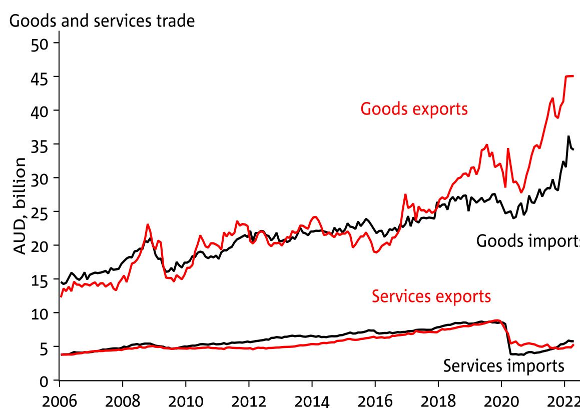
Source: National Australia Bank, National Australia Bank

BUSINESS INVESTMENT ROSE SLIGHTLY IN Q1



Source: National Australia Bank, Australian Bureau of Statistics

GOODS IMPORTS ROSE STRONGLY IN Q1



Source: National Australia Bank, Australian Bureau of Statistics

MONETARY POLICY, INFLATION AND FX

Last week's RBA decision to raise rates by 50bps took the cash rate to 0.85%, with signs the Board now intends to quickly shift rates closer to neutral.

The decision to raise rates 50bps exceeded our expectations for a 25bp move, and followed confirmation of robust Q1 GDP growth, an April unemployment rate of 3.9%, and modest signs of wage growth in the Q1 WPI and National Accounts.

Despite limited new inflation data, the Board noted that inflation is "higher than earlier expected" due to global supply chain issues, the war in Ukraine, and domestic capacity constraints, indicating a clearer forward-looking focus. While many of the inflation challenges at present are driven by supply-side factors, the Board also stated that it expected higher rates to assist in returning inflation to target over time.

Importantly, the Board is of the view that "the resilience of the economy and the higher inflation mean that … extraordinary support is no longer needed". We interpret that to mean the Board now wants to shift the cash rate closer to neutral as soon as possible. Governor Lowe has previously indicated a view that the neutral rate should be around 2.50%.

We expect higher inflation in the near term and, given the Board's stated approach, have revised up our cash rate profile with the cash rate now expected to reach 2.10% by year-end.

With energy price pressures escalating and further signs of very strong price growth in the NAB survey, we have revised up our near-term inflation forecasts with Q2 prints of around 1.5% and 1.3% for headline and trimmed-mean CPI respectively. We see headline inflation peaking above 6% y/y and trimmed-mean at 5% y/y later in the year.

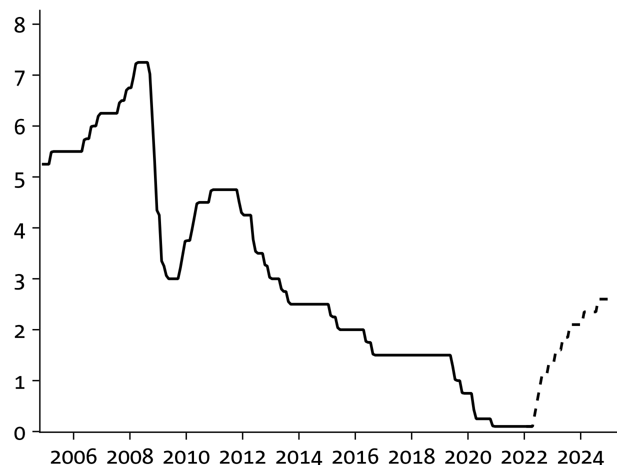
In this context, and with the RBA signalling its intention to quickly move rates closer to neutral, last week's 50bp rise is unlikely to be a one-off and should be repeated in July. We expect a third consecutive 50bp rise in August and a further 25bp rise in November on the back of the next two CPI releases, taking the cash rate to 2.10% by year-end.

From there, the RBA will need to take a cautious approach as most of the 2022 rate rises will have their impact in early-to-mid 2023, alongside a roll-off of current fixed-rate loans. We see two further 25bp increases in 2023, consistent with our forecasts for unemployment to remain historically low and wage growth to continue to pick up, taking the target rate to a roughly neutral level of 2.60%. We also expect some supply side pressures to ease through this period, helping to bring inflation back to the top of the RBA's target band. We expect rates to remain around that level through 2024 with GDP growth around or slightly below trend.

The AUD/USD has fallen back below US70c over recent days with the USD broadly strengthening.

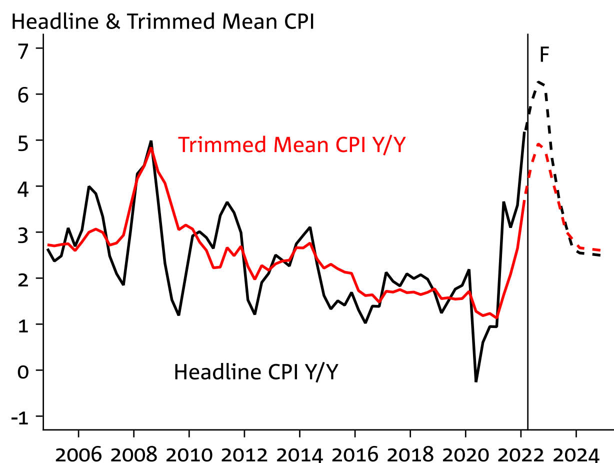
The Aussie strengthened through late May and early June but pulled back early this week on stronger expectations for the Fed rate path. On a trade weighted basis, the Australian dollar is also broadly unchanged over the month. Our forecasts for the AUD/US are unchanged.

RBA TO QUICKLY RAISE THE CASH RATE CLOSER TO NEUTRAL BEFORE SLOWING



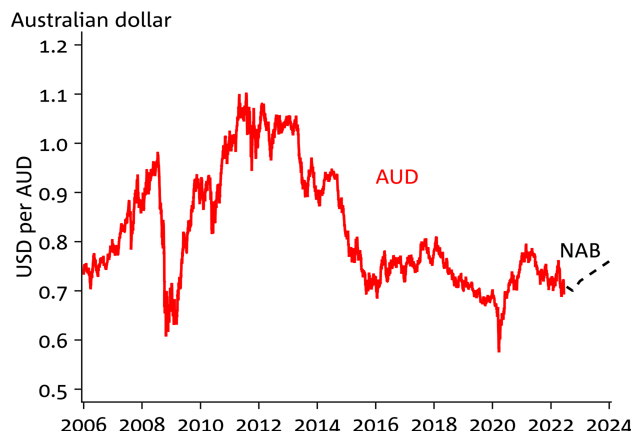
Source: Macrobond, NAB Economics

INFLATION EXPECTED TO BE HIGHER IN THE NEAR TERM, WITH HEADLINE CPI OVER 6%



Source: Macrobond, NAB Economics

AUD/USD BACK BELOW US70C



Source: National Australia Bank, Macrobond Financial AB

THEME OF THE MONTH: THE HOUSEHOLD INCOME SQUEEZE

The squeeze on households from rising interest rates and elevated inflation means that households will need to run down their savings rate for consumption to keep rising. The build-up of savings over the last two years means households have the capacity to do so.

With the RBA now raising rates, households will face increased interest payments. There will be some offset from increased returns on deposits – but as of Q1, interest payments were close to double interest receipts. So, on net, a general rise in interest rates will reduce the disposable income of households.

We expect that by the end of 2022 the RBA cash rate will be 2.1%, a full 200bp higher than it was in April 2022. We can obtain an estimate of how this will affect net interest payments using the implied interest rate on mortgages (the major interest payable category) and on deposits, calculated as interest payable divided by the stock of debt or deposits.

As at the March quarter, the implied interest rate for both mortgages and deposits was around 2.1%. (Note: The ABS splits actual interest payments/receipts into a 'pure' interest component as well as a 'service charge', so the implied mortgage rate will understate its true level and the implied interest on deposits will overstate it. However, so long as the service charge component is stable, it won't affect our analysis.)

These implied rates and the RBA's Cash Rate target broadly move together over time, although due to fixed rate mortgages/deposits and other factors they do so with a lag. This is evident in the most recent experience; the fall the Cash Rate target from 1.50% to 0.1% from mid-2019 to late 2020 was accompanied by a 1.3ppts decline in the implied rates from mid-2019 to early 2022.

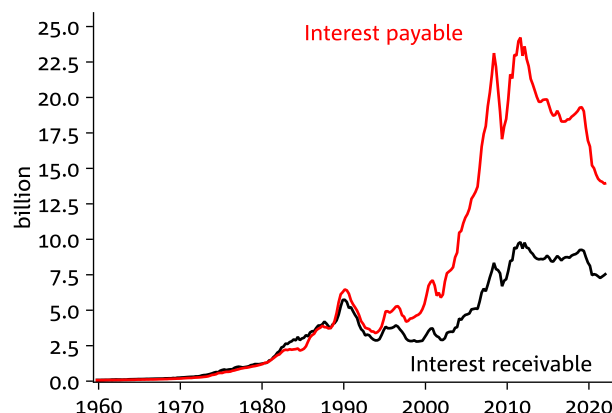
This recent history suggests that it is reasonable to assume a 1:1 move in the Cash Rate and implied household interest rates. (For other consumer debt the relationship is less clear but, for simplicity, we assume an equivalent rise in the implied rate).

On this basis we estimate that a cash rate of 2.1% will increase household interest payments (as a proportion of income) by around 3½ ppts. The impact on net interest payments will be smaller as interest on deposits will also rise. An adjustment to tax payments as a result of the changes in interest flows can be also be made – suggesting net impact on household disposable income from a 200bp increase in rates of around -2%.

Another factor impacting household budgets is the current high level of inflation. In Q1 2022 CPI inflation was above 5% y/y for the first time in over a decade and is set to climb higher in coming quarters. We expect inflation to remain elevated through 2022, peaking above 6% y/y.

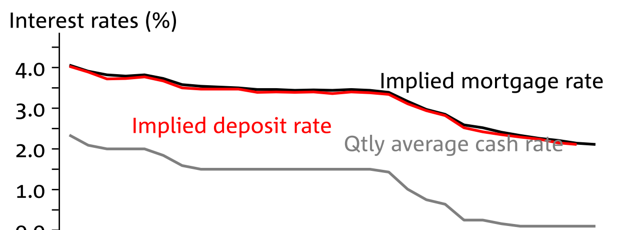
H'HOLDS PAY MORE INTEREST THAN THEY RECEIVE

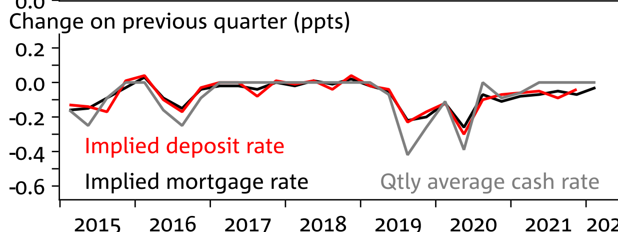
Household & unincorp. enterprises - interest flows



Source: National Australia Bank, Australian Bureau of Statistics

CASH RATE INCREASES WILL FLOW THROUGH INTO H'HOLD LENDING/DEPOSIT RATES WITH A LAG





Source: National Australia Bank, ABS, RBA

EXPECTED RATE RISES THIS YEAR COULD DRAG ON HOUSEHOLD INCOME BY UP TO 2%

Households - March qtr '22 & scenario	$b	% of disp. Income**
Interest payable		
mortgages	10.9	3.3%
other*	3.1	0.9%
Total	14.0	4.3%
Interest receivable	7.6	2.3%
Scenario: After a 200bp increase in interest rates		
Interest payable		
mortgages		6.4%
other*		1.4%
Total		7.8%
Interest receivable		4.4%
Net impact on disposable income (%)		
After 200bp rise		-1.4%
After 200bp rise -tax adj***		-1.9%

*Interest on consumer debt and payments by unincorp. enterprises
** Net basis
*** Adjustment for taxation of interest on deposits and deductability of investor mortgage payments. Assumes top marginal tax rate.

The high level of inflation has contributed to a decline in real household disposable income of 2.0% over the last two quarters (alongside the withdrawal of COVID-19 related payments, which boosted income in Q3 '21). Over the rest of 2022 inflation is expected to remain above the rate of wages growth. Average earnings in Q1 2022 were up only 2.2% y/y, while the less volatile wage price index was only slightly stronger at 2.4% y/y. On the plus side, employment growth has been strong and is expected to remain robust over the rest of this year, which will boost aggregate labour income.

The product of employment and average earnings is highly correlated with compensation of employees, the largest component of household disposable income. After adjusting for inflation, compensation of employees is expected to be broadly flat (y/y% basis) over 2022.

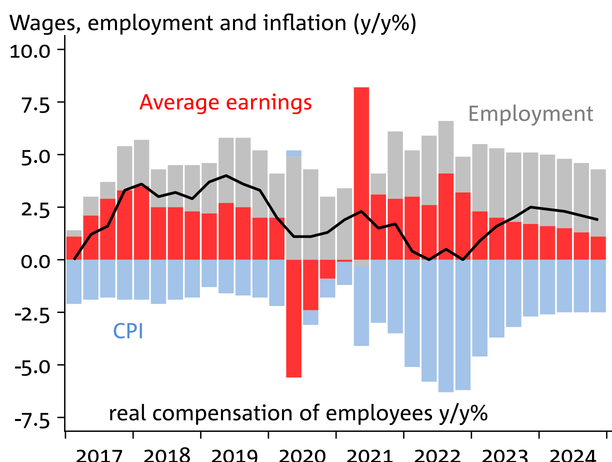
Despite these headwinds, we expect (real) consumption to continue to rise. To do so, households will have to lower their savings rate substantially. The proportion of household income saved jumped well above the norms of prior years at the start of the pandemic. As a result, households have accumulated savings well in excess of what would have been expected prior to the pandemic, strengthening their financial position.

The likely hit to real spending power from higher interest rates and elevated inflation, as well as our consumption forecasts, imply that the savings rate could fall to around 6% by mid-2023. While this would be a bit lower than its pre-pandemic level, it would be a bit higher to that experienced over 2017-18. The large increase in net wealth over the last two years may also make households more comfortable with lowering the future build up savings.

However, there is a risk that households may act more cautiously given the current environment. There is uncertainty around by how much the RBA will lift the cash rate and for how long inflation will remain elevated. Moreover, lockdowns in China, the Ukraine/Russia conflict as well as central bank policy tightening is slowing the global economy and leading to elevated recession risk.

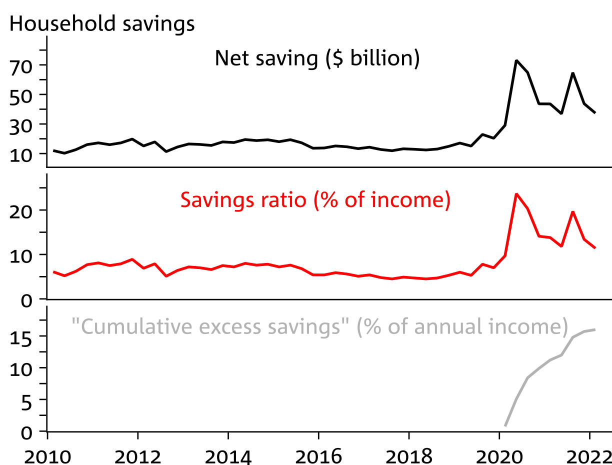
A top-down view can also miss important details. Household savings (and wealth) is unevenly distributed and for some households reducing savings will not be an option. Research has found that borrowers have a higher propensity to consume than lenders, so netting interest flows can underestimate the impact on consumer spending. On the other hand, the RBA notes that there has been a broad-based increase in payment buffers for owner-occupier variable-rate loans since early 2020. Moreover, they estimate that 40% of borrowers made average monthly payments over the last year sufficient to cover the required payments of a 200bp increase in mortgage rates. So while the household sector is likely to have the capacity to further increase consumption over the next year, whether they do so or not is uncertain.

REAL GROWTH IN AGGREGATE WAGE INCOME IS LIKELY TO BE AROUND ZERO THIS YEAR



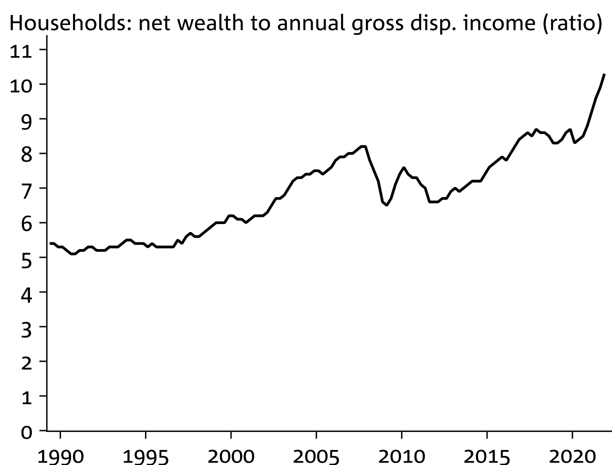
Source: National Australia Bank, ABS

HOUSEHOLDS HAVE BUILT UP SAVINGS OVER THE PANDEMIC AT WELL ABOVE NORMAL LEVELS



Source: National Australia Bank, Australian Bureau of Statistics

MORE BROADLY NET WEALTH ROSE STRONGLY TO END 2021



Source: National Australia Bank, ABS

FORECAST TABLES

	Fiscal Year				Calendar Year				
	2020-21	2021-22 F	2022-23 F	2023-24 F	2020	2021	2022-F	2023-F	2024-F
Private Consumption	1.0	3.7	5.7	2.0	-5.8	4.9	6.5	2.6	2.1
Dwelling Investment	3.6	3.2	-2.0	0.4	-5.5	9.7	-2.4	-0.8	1.9
Underlying Business Investment	-1.8	4.6	6.4	3.3	-5.3	5.3	4.2	5.0	2.8
Underlying Public Final Demand	5.9	6.7	3.5	2.1	6.0	6.0	5.7	2.5	2.0
Domestic Demand	**2.6**	**4.9**	**4.7**	**2.3**	**-2.4**	**6.0**	**5.5**	**2.8**	**2.4**
Stocks (b)	0.8	0.2	-0.1	-0.1	0.0	0.5	0.5	-0.4	0.0
GNE	**3.4**	**5.0**	**4.6**	**2.2**	**-2.5**	**6.6**	**6.0**	**2.3**	**2.4**
Exports	-8.4	-0.9	2.0	2.2	-9.8	-1.8	-0.5	2.7	2.0
Imports	-2.7	6.2	8.8	3.9	-13.0	6.2	10.3	4.6	3.9
GDP	**1.6**	**3.8**	**3.2**	**1.8**	**-2.1**	**4.8**	**3.8**	**2.0**	**2.0**
Nominal GDP	4.4	10.2	7.8	2.8	-1.4	10.5	10.0	4.1	3.2
Current Account Balance ($b)	-69	-51	-34	20	51	76	39	8	-36
(%) of GDP	-3.3	-2.3	-1.4	0.8	2.6	3.5	1.6	0.3	-1.4
Employment	1.1	2.9	2.9	1.6	-1.7	3.4	3.2	2.0	1.4
Terms of Trade	10.4	10.1	2.5	-7.7	-0.2	17.6	5.3	-3.9	-5.9
Average Earnings (Nat. Accts. Basis)	2.6	2.4	2.7	3.4	3.6	1.8	2.4	3.3	3.3
End of Period									
Total CPI	3.8	5.8	3.7	2.5	0.9	3.5	6.2	2.7	2.5
Core CPI	1.6	4.3	3.6	2.6	1.3	2.6	4.7	2.8	2.6
Unemployment Rate	5.2	3.8	3.6	3.9	6.8	4.7	3.6	3.7	4.0
RBA Cash Rate	0.10	0.85	2.35	2.60	0.10	0.10	2.10	2.60	2.60
10 Year Govt. Bonds	1.51	3.55	3.40	–	0.98	1.68	3.40	3.40	–
$A/US cents :	0.75	0.71	0.74	–	0.77	0.73	0.72	0.76	–

(a) 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.

(b) Contribution to GDP growth

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