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THE FORWARD VIEW: AUSTRALIA JULY 2022

INTEREST RATES & INFLATION TO WEIGH ON THE CONSUMER

OVERVIEW

- To square up the risks around our forecasts we have nudged up our inflation forecasts in the near-term, included further front loading on our forecast cash rate profile and softened growth slightly in both 2022 and 2024. Consequently, this sees unemployment rise to a slightly higher level by end 2024.
- Ultimately, we have not changed our view on the underlying trajectory of the economy and inflation but see greater risk around household consumption growth going forward as the impact of higher prices and interest rates begin to weigh. Weaker global growth will be an additional headwind.
- GDP is now expected to grow by 2.3% over 2022 (was 2.7%) and a below-trend 1.8% in 2023 (unchanged) and 1.8% in 2024 (was 2.0%). Consumption is expected to slow in H2 2022 while dwelling investment remains high (but volatile) and business investment ekes out a small gain.
- We have again upped our inflation outlook slightly, for both the headline and core measures. Our survey continues to point to a very strong outcome in Q2, while anecdotal and other price data point to slightly stronger outcomes than we had previously expected in Q3 and Q4. Ultimately, we expect both measures to peak Q4 – with headline reaching 7.2% y/y and trimmed mean rising to 5.4% y/y.
- We have tweaked our labour market forecast and now expect unemployment to trough around 3.7% in 2022 before drifting up to 3.9% in 2023 and 4.3% in 2024. Despite this small deterioration we consider a level around 4.2% as consistent with full employment.
- We have slightly pulled forward our expectations for the cash rate, now expecting an additional 25bp increase in September, which sees the cash rate target at 2.35% by November before a final 25bp increase to 2.6% in February 2023 – three months earlier than previously forecast.
- As rates rise quickly, we continue to watch the most interest sensitive sectors for signs of adjustment. The housing market has continued to soften with price falls continuing in Sydney and Melbourne while growth is slowing elsewhere. We are also watching consumption closely as higher rates and rising prices will increasingly weigh on spending, but are yet to see a material slowing.
- With concerns over global growth rising as central banks tighten policy and the impact of the energy price shocks continue to make their way through the global economy, we look at the key channels by which a global slow-down will impact the domestic economy.
- Confidence and financial channels represent the most immediate risk, while a slow-down in global trade reducing the demand for our exports will also be a factor.

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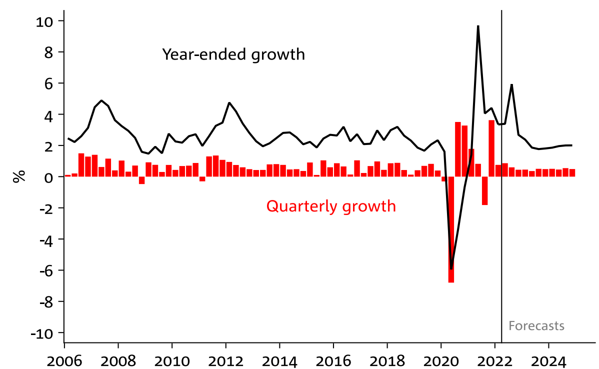
KEY ECONOMIC FORECASTS

	2021	2022-F	2023-F	2024-F
Domestic Demand (a)	6.0	5.1	2.4	2.0
Real GDP (annual average)	**4.8**	**3.5**	**1.8**	**1.8**
Real GDP (year-ended to Dec)	**4.4**	**2.4**	**1.6**	**1.8**
Terms of Trade (a)	17.6	5.3	-3.9	-5.9
Employment (a)	3.4	3.2	1.9	1.3
Unemployment Rate (b)	4.7	3.8	3.9	4.3
Headline CPI (b)	3.5	7.2	2.7	2.4
Core CPI (b)	2.6	5.2	2.9	2.5
RBA Cash Rate (b)	0.10	2.35	2.60	2.60
$A/US cents (b)	0.73	0.72	0.76	0.77

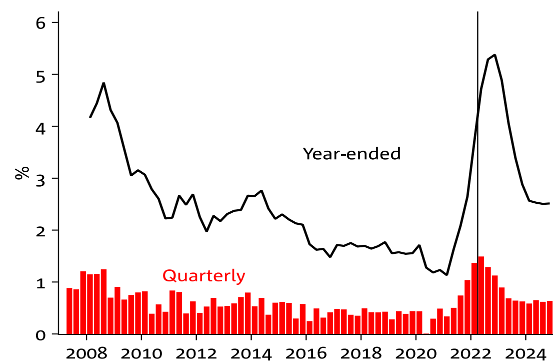
(a) annual average growth, (b) end-period, (c) through the year inflation

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

Labour demand remains strong, with low unemployment and a high level of job vacancies indicative of a very tight labour market.

After slowing in the previous two months, employment growth rebounded in May (up 61k), while total hours worked again grew strongly, up 0.9% m/m. As the rise in employment was matched by an increase in workforce participation (to a record high), the unemployment rate was unchanged at a still very low 3.9%.

Businesses are reporting that it is difficult to find suitable labour and the number of job vacancies, relative to the number of unemployed, is exceptionally high. As a result, we expect to see unemployment fall a bit further, but as growth slows, we expect the unemployment rate to move a little above 4% in 2024.

In the face of strong demand, how labour supply evolves – particularly through net migration – will be important. The ABS, in the labour force release, estimates working age population growth increased to around 0.1% a month in late 2021 (from around 0.02-0.05% for much of 2021). However, long-term arrivals/departures data showed there was a net outflow in April, so the future path of net migration remains uncertain.

The tight labour market should see stronger wage growth; we expect that WPI growth (private, ex bonuses) should lift from 2.4% y/y in Q1 to over 3%. The Fair Work Commission last month increased the minimum wage by 5.2%, with an increase for modern awards of between 4.6 and 5.2%. While this affects only around 25% of the workforce (and less of the total wages bill), the bigger issue is if this affects pay deals for other workers.

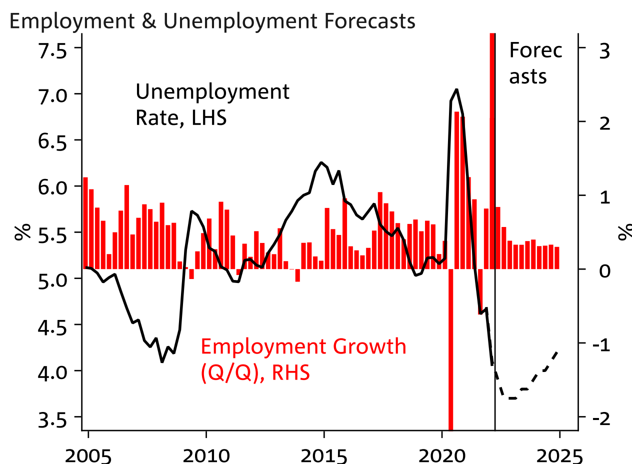
Consumption growth is likely to remain strong in Q2 but then moderate in the face of several strong headwinds, although we expect households to utilise savings built up over the pandemic to help absorb these pressures.

Retail sales increased by 0.9%m/m in May (as in April) continuing the strong growth seen this year. The average of retail sales over April and May is around 3% above its Q1 average. This remains the case even if our estimate of a -0.1% m/m decline in ABS June retail sales (based on NAB's Cashless retail index) is realised. While much of this reflects price growth, it still suggests solid volume growth.

So far within Q2, cafes, restaurants and takeaway food services sales continue to grow more quickly than the other components, consistent with an ongoing rebalancing of spending back towards services. This raises the prospect that retail sales may understate the overall strength in consumption, as the latter has a much higher weighting for services.

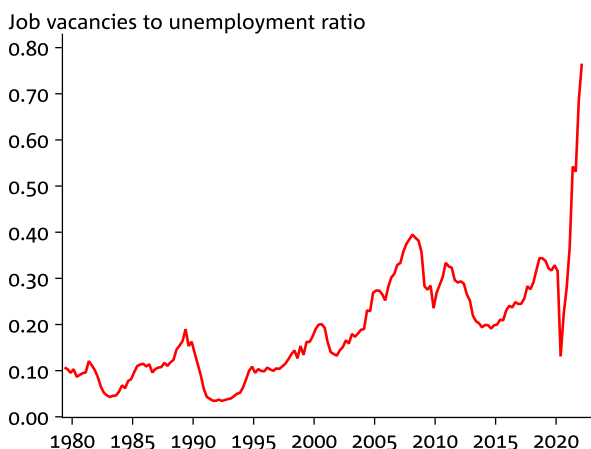
Accordingly, we continue to expect strong consumption growth in Q2. Beyond Q2, consumption growth is likely to become more moderate. This reflects the impact of high inflation, rising interest rates, and negative wealth effects (given recent falls in equities and ongoing house price declines). Consumers have the capacity to absorb these pressures and maintain consumption by running down what is still an elevated savings rate (11.4%). However, how consumers will react in current circumstances (where consumer confidence has fallen) is unclear and a major uncertainty for the outlook.

UNEMPLOYMENT RATE TO EASE A LITTLE FURTHER 3.5% BEFORE RISING BACK OVER 4% BY 2024



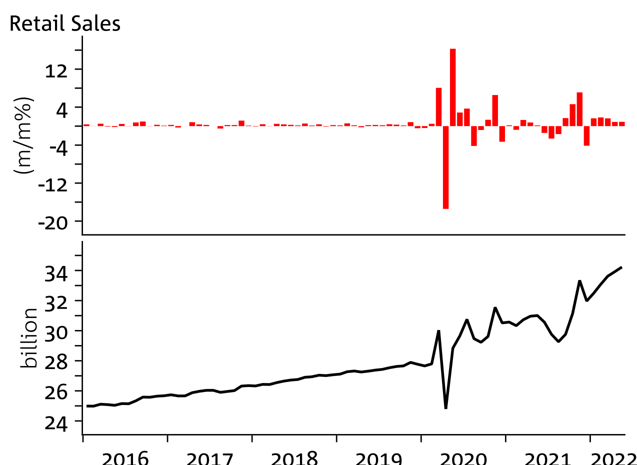
Source: Macrobond, NAB Economics

EXCEPTIONALLY HIGH VACANCY TO UNEMPLOYMENT RATIO



Source: National Australia Bank, Macrobond

RETAIL SALES HAVE CONTINUED TO GROW STRONGLY IN Q2



Source: National Australia Bank, Macrobond

HOUSING AND CONSTRUCTION

Established housing prices continued to soften over the past month following the increases in both variable and fixed mortgage rates. Both auction market volumes and clearance rates also weakened.

Both the CoreLogic 8-capital City index (down 0.8%) and the PropTrack Home price index (down 0.4%) showed house prices continued to fall in June, after recording their first monthly decline since September 2020 in May. Sydney and Melbourne continued to lead the fall across both measures. While there is some divergence across the two measures both point to at least a slowing, if not a turn down in prices across the other capitals.

In the major markets, auction clearance rates remain low, despite edging up last week, with preliminary reads for Melbourne and Sydney of 59% and 58% in the second weekend of July.

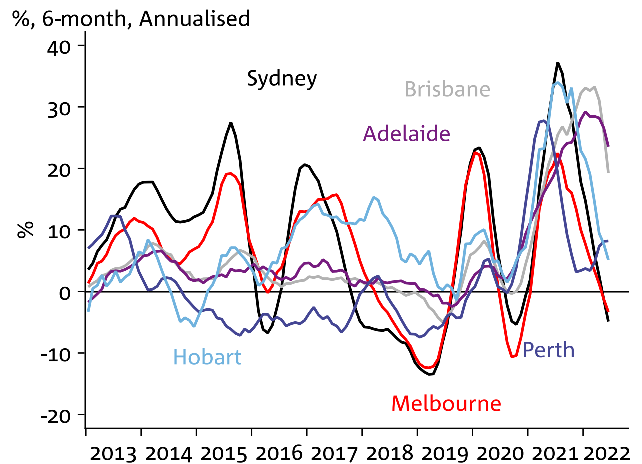
House price declines will likely accelerate over the next 6 months as the impact of higher rates continues to flow through. We expect the fall in house prices to largely reflect an adjustment to affordability constraints which will weigh more heavily as rates rise. This impact will likely be most prevalent in Sydney and Melbourne which we expect to lead the falls in the near-term, but ultimately higher rates will have an impact across the country. In aggregate, we expect capital city dwelling prices to fall by 18% by December 2023, which sees a fall of 3.5% in 2022 (following strong growth early in the year) and a further 14% decline over 2023.

Loan approvals are yet to reflect the impact of higher rates with data for May showing a small increase (1.5%) in the value of approvals after dipping in the previous month. The increase was driven by a small rise in owner-occupier approvals while investor approvals were broadly flat. Similarly, the monthly RBA credit statistics – which reflect the net of drawdowns and repayments – are yet to show a material slow-down in credit growth, for both investors and owner occupiers.

In terms of new construction, conditions will likely be mixed over the second half of 2022. Notwithstanding a small rise in May, building approvals have pulled back from their stimulus induced highs during the pandemic where the Government's homebuilder program led to a large build-up in the pipeline of work. It is likely approvals will soften further as the housing market reacts to higher interest rates, which will ultimately lead to a pullback in work done.

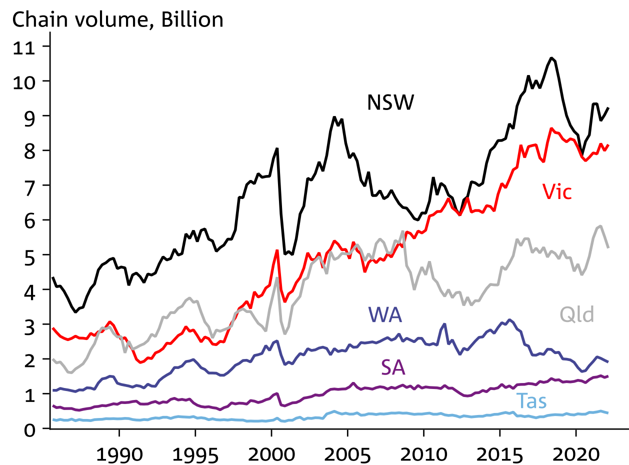
More broadly, while we expect house prices to record a solid fall in nominal terms over the next 18 months or so, we do not see a fundamental over supply of housing driving the declines. Indeed, completions will remain high, but population growth is beginning to recover as migration picks-up. While population data are lagged the Q4 2021 figures (released in June) showed population growth ticking up to 0.5% y/y. While this is well below pre-pandemic rates of ~1.5%, the borders only fully opened in early 2022. Nonetheless, it is likely to take a number of years for population growth to be fully restored.

DWELLING PRICES ARE EXPECTED TO FALL IN 2023 AND 2024



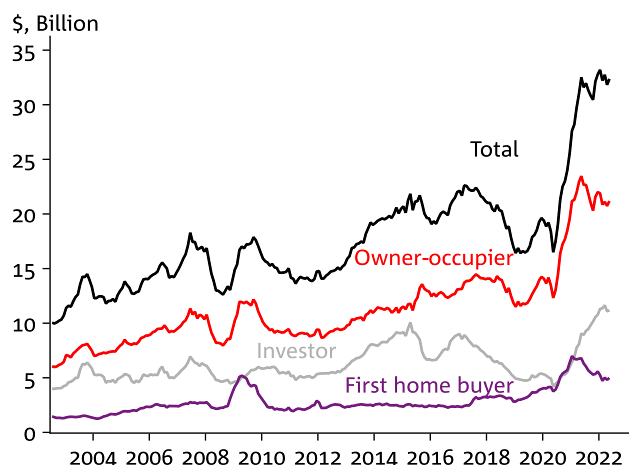
Source: National Australia Bank, <Property Source not found.>

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

We continue to monitor to the outlook for business investment closely, as both consumer and business confidence weaken and uncertainty remains elevated.

Indeed, the NAB Monthly Business Survey released yesterday showed a further deterioration in business confidence – now at +1 index points and below the long run average of 6. The weakening in confidence over recent months is alongside elevated global uncertainty, ongoing war in Ukraine and the impact of rising rates and higher prices faced by households domestically.

Despite reduced optimism, business conditions have held up at well above average levels despite two months of declines. Forward orders remain high – pointing to some ongoing strength in the near term – in the context of high rates of capacity utilisation. Conditions have generally held up across most industries and states – even retail where confidence is low. Construction remains the outlier being the only industry to be in negative territory with cost pressures weighing in margins more heavily in the sector that operates with fixed price contracts.

Indeed, the lingering impacts of supply chain disruptions, high commodity prices and floods remain evident more broadly. Input costs continue to soar with both surveyed purchase costs and labour costs growth accelerating to fresh survey highs in June.

While strong consumer demand has allowed firms to weather many of these challenges, increased strain on households will potentially see a pull-back in demand. While capacity utilisation and employment intentions remain high – the outlook for business investment is weakening. We remain optimistic that capex will rise in 2022 but is starting from a relatively weak starting point.

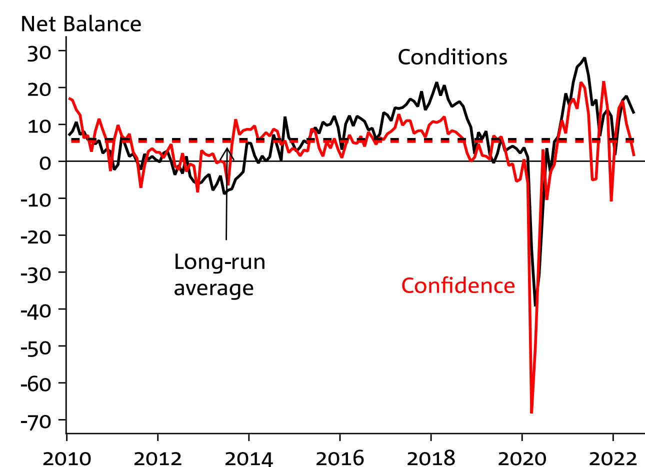
The trade surplus widened to a record $16bn in May as higher global energy prices drove gains in both coal and LNG export values.

Overall, the 9.5% m/m rise in export values outpaced the 5.8% m/m gain in imports. The impact of higher energy costs globally was evident in a sharp rise in coal values (up 16%) and LNG (up 12%). The impact was also evident on the imports side, with fuel-related intermediate products rising by 20%. Outside of commodities, rural goods exports rose 3.6%, while manufactured goods were up 7%. On the imports side, consumption goods were up by 5.4% driven by non-industrial transport equipment (cars), while capital goods also recorded a solid rise.

Services trade remains depressed. While both tourism related imports (outbound travel) and exports (inbound travel) recorded further gains in the month, they remain well below pre-pandemic levels.

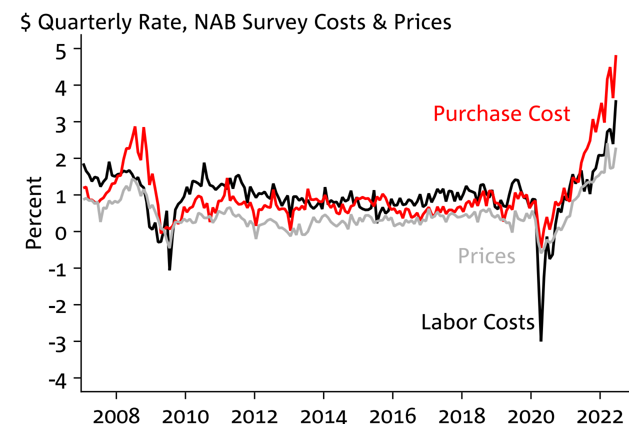
Trade values will likely remain volatile, driven by sharp price movements in commodities and the higher costs of consumer goods. While services trade remains weak, we expect this to continue to rise as the closures of international borders fade and international travel recovers.

CONFIDENCE IS FALLING BUT CONDITIONS ARE ABOVE AVERAGE



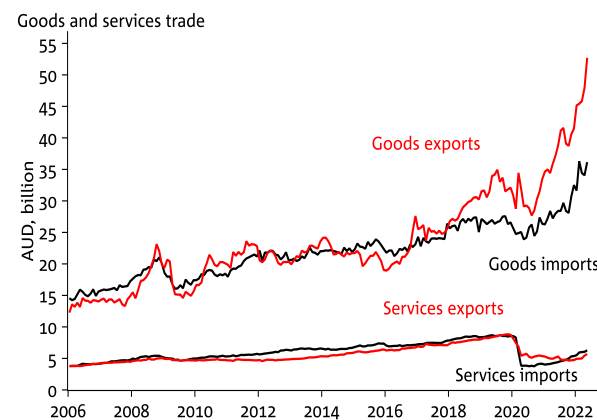
Source: National Australia Bank, National Australia Bank

COST PRESSURES CONTINUE TO BUILD



Source: National Australia Bank, National Australia Bank

COAL EXPORTS BOOMED IN MAY



Source: National Australia Bank, Australian Bureau of Statistics

MONETARY POLICY, INFLATION AND FX

The RBA lifted the cash rate by 50bps in July to 1.35% and continued to signal an ongoing normalisation of interest rates over coming months.

The July decision was in line with our prior expectation, with the meeting statement not changing our view that the RBA will again lift rates by 50bps in August following the release of the Q2 CPI. However, the statement did highlight that "medium-term expectations remain well anchored" which we interpret to mean that for the now, the RBA's strategy remains to normalise the cash rate towards "neutral" but is not expected to rise into restrictive territory – yet.

Some further justification for this lies in the assessment that inflation continues to be driven by global factors, and the fact that as supply chains, commodity prices and goods demand normalises that inflation will come down.

Looking forward we have tweaked our rates track, expecting an additional 25bp hike in September, which would see the cash rate end 2022 at 2.35% (was 2.1%) and for one further rise to take the cash rate to a peak of 2.6% in 2023 (previously we had two hikes in 2023). We continue to hold our view that neutral is broadly around 2.5% and see the RBA slowing down the pace of rate hikes as the cash rate approaches this level.

We have lifted our expectations for both the headline and underlying inflation measures in the near-term. We see a headline print of 1.9% q/q for Q2 and 1.5% q/q on the trimmed-mean measure.

While there has been some easing in supply chain issues, the rise in commodity prices through late Q1 and Q2 as well as the impact of floods are likely to see another strong rise in both the headline and underlying CPI. Ongoing pass-through from prior price increases on the input side are also likely to remain a factor.

That sees headline inflation rise to 6.3% y/y and underlying inflation rise to 4.7% y/y in Q2. Both measures are now expected to peak in Q4 – at 7.2% y/y and 5.4% y/y, respectively – before easing through 2023.

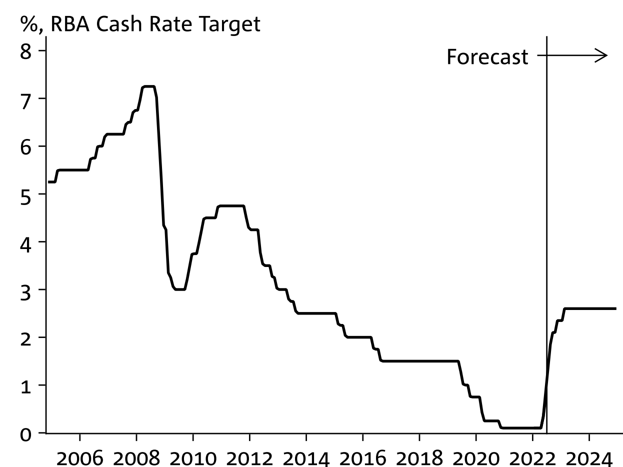
We remain optimistic that inflationary pressure will begin to ease in 2023 as supply chain issues continue to resolve, commodity prices level out (or even decline) and the impact of floods on food prices unwinds as summer crops from un-affected regions come online.

Wage growth will continue to be a key factor in how quickly and where inflation settles. For now we expect wages to continue to strengthen with the labour market remaining tight – and broadly see wage growth of around 3.5% by end 2023. This rate of wage growth would likely be consistent with inflation tracking back into the target band over time but as it stands we only have underlying inflation falling back to the top of the band in 18 months.

The AUD/USD weakened further over the month, currently trading around US67.2c.

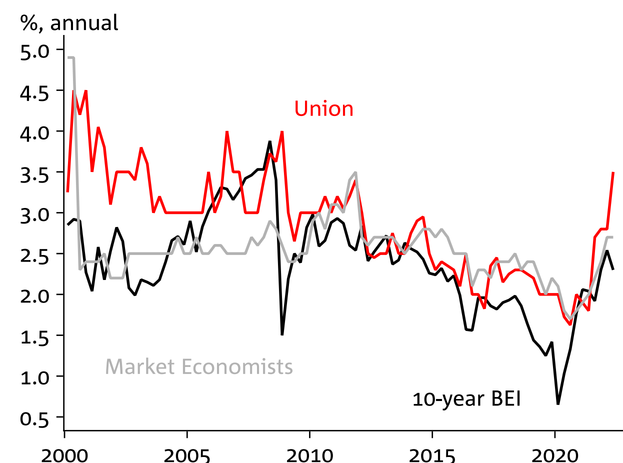
The Aussie has come under pressure as commodity prices have eased and global growth concerns have escalated while the USD has strengthened. We continue to expect the Aussie to strengthen through late 2022 reaching 71c by Q4 before drifting higher over 2023 and 2024.

A FURTHER 100BPS OF HIKES ARE EXPECTED IN 2022



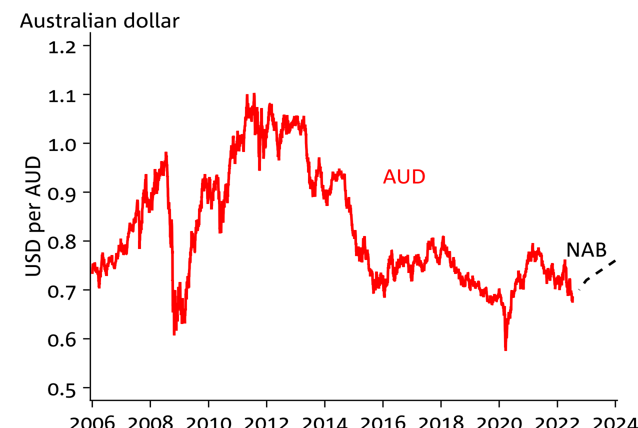
Source: Macrobond, NAB Economics

INFLATION EXPECTATIONS REMAIN ANCHORED BUT ARE A RISK



Source: National Australia Bank, Reserve Bank of Australia

AUD/USD TRADING TRACKING BELOW US70C



Source: National Australia Bank, Macrobond Financial AB

THEME OF THE MONTH: GLOBAL WOES AND AUSTRALIA

The likelihood of some major advanced economies entering recession over the rest of 2022/2023 adds downside risk to the Australian economy. However, history indicates that the economy can be relatively resilient in the face of external shocks and our fortunes may be more closely linked to Asia (via commodity prices and demand) than Europe. Clearly a US recession hurts, but may be manageable if it is relatively mild.

Tomorrow's *The Forward View - Global* will include forecasts for the major advanced economies (AEs) which, compared to last month, incorporate large downward revisions to expected growth – particularly the US and in Europe (Euro-zone and UK). The forecasts are consistent with relatively mild recessions in the US, UK and Euro-zone, albeit with somewhat different timing.

Outside of the 2020 COVID recession, Australian GDP growth has not closely followed major dips in major AE growth. Growth did slow in the early 2000s, ahead of the major AEs, reflecting swings in the timing of activity due to the introduction of the GST. Growth also slowed at the onset of the GFC (including a one quarter decline in GDP) but held up much better than the major AEs in part due to a much stronger domestic policy response and our links to China (via demand for and the price of commodities). Similarly, the Australian economy held up well even during a period of weak AE growth over 2011/2012 (due to the fallout of a major earthquake in Japan and the European sovereign debt crisis).

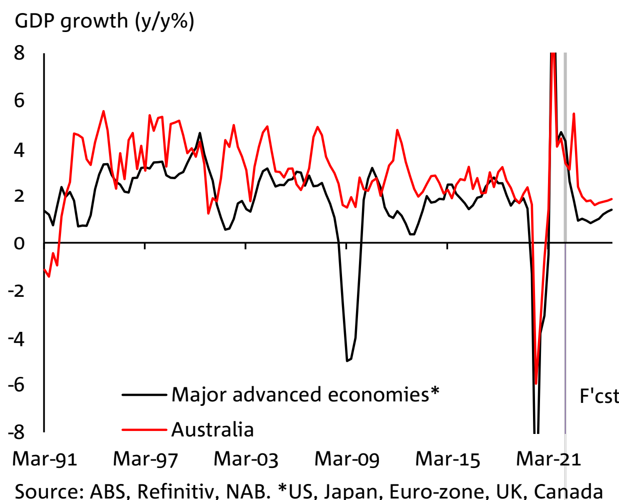
Global economic weakness has the potential to affect activity in Australia through several channels. These include through trade and commodity prices, financial markets (equity prices or through market stress, access to funding or higher borrowing costs) as well as the currency. Consumer and business confidence can also fall, leading to spending plans being postponed or cancelled.

From a trade perspective much of Australia's trade is not with Europe or the US. Rather, we are mainly exposed to developments in Asia, particularly China and, to a lesser extent Japan. China's economy has recently been struggling under the impact of COVID lockdowns, and the risk of further disruptions due to COVID remains relatively high. However, proposed infrastructure stimulus could underpin demand for Australian resources exports.

While we have revised down our forecasts for East-Asia (ex China) somewhat, the region is expected to continue to grow at a solid rate. Japan should also continue to grow with the Bank of Japan not tightening monetary policy.

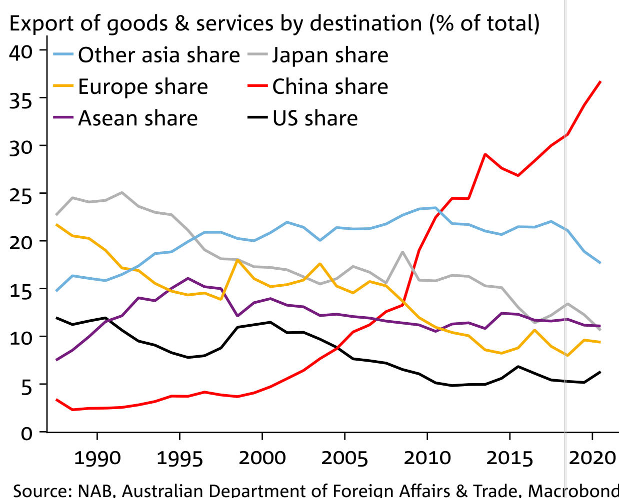
The trade data understate Australia's exposure to Europe and North America as some of the resource exports will be embodied into exports from Asia to these regions (although a lot of China's resource demand stems from its construction sector). On the flip side, tourism would normally be exposed to a downturn but this sector is only just recovering from COVID-19 and border restrictions so is likely to continue to grow.

MAJOR ADVANCED ECONOMY GROWTH SET TO WEAKEN



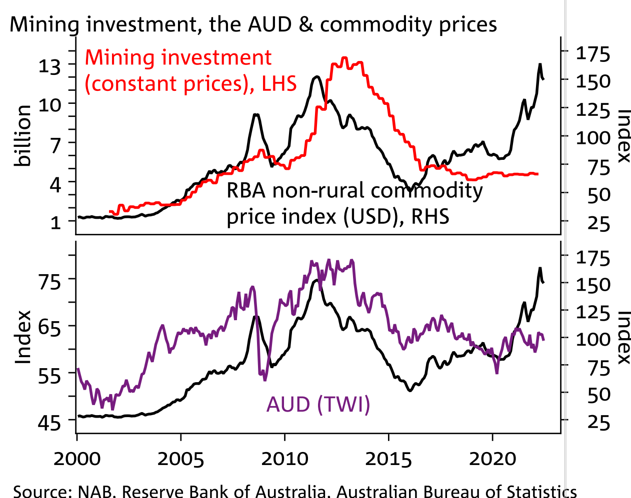
Source: ABS, Refinitiv, NAB. *US, Japan, Euro-zone, UK, Canada

AUSTRALIA'S MAIN TRADE EXPOSURE IS MAINLY TO ASIA NOT US/EUROPE



Source: NAB, Australian Department of Foreign Affairs & Trade, Macrobond

MINING INVESTMENT AND AUD DIDN'T RESPOND TO SURGE IN COMMODITY PRICES



Source: NAB, Reserve Bank of Australia, Australian Bureau of Statistics

The price at which Australia sells exports is also important as it feeds through to Australian incomes (either directly for exporters or through shares) and can also impact business investment decisions. The Ukraine-Russia conflict, while a drag on the major AEs, has boosted commodity prices. However, as AE recession fears have grown, some commodity prices have come off due to expectations of lower demand. However, commodity prices have trended up for several years and this has not translated into a pick-up in mining investment (which has broadly tracked sideways). This suggests that mining investment is not an immediate major source of downside risk.

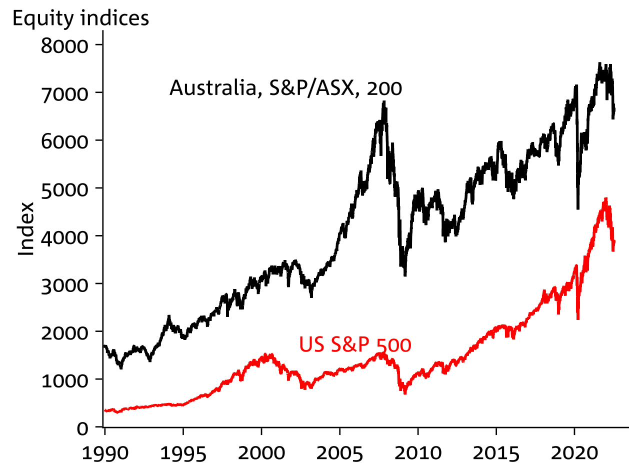
Driven by global growth fears, there have recently been large equity price falls both in Australia and abroad. Wealth impacts from a US recession can be significant. This adds to pressure on household wealth, with house prices already declining and with rising rates, will no doubt slow household consumption. In addition, consumer confidence has fallen, although historically the link between confidence measures and actual activity is not strong. However, the high level of savings over the pandemic period means household balance sheets are starting from a strong position. Sustained falls in business confidence might be more problematic via reductions in business investment and employment.

Commodity prices are also one factor that influence the Australian dollar (although, as with mining investment, it has not tracked higher over recent years). More generally, one of the benefits of being a (relatively) small open economy with a floating exchange rate is that the currency provides an important shock absorber against external shocks. This can be seen by the long stretch Australia went without a recession until COVID-19 hit.

Additional financial market channels relate to access to funding (either for banks or corporates) or a rise in borrowing costs, due to a rise in credit spreads. Overseas market conditions have shown some deterioration and this is also evident in Australia in various spreads, although at this stage market stress appears relatively contained. Of course, there is a risk that an AE downturn could yet trigger major market disruptions.

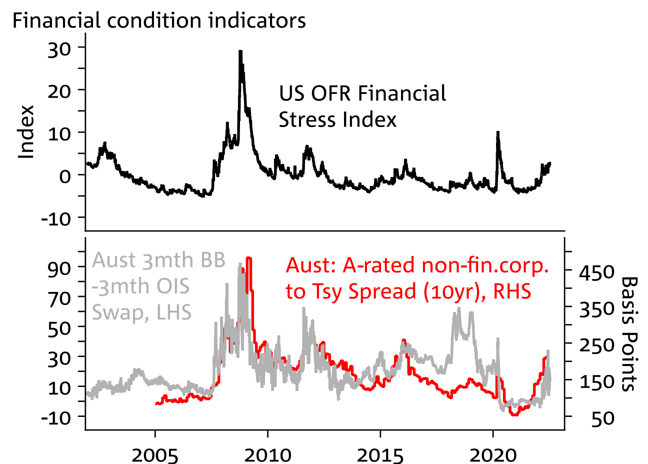
If sustained, the recent fall in oil prices of around $15/barrel fall would unwind inflationary pressures. While the RBA normally focuses on underlying inflation, largely ignoring energy price swings, in the current environment it is carefully watching inflation expectations as the sustained rise in inflation has raised concerns they will become unanchored. A reduction in global AE demand should also alleviate price pressures in goods markets (such as autos), which have been affected by supply shortages. Therefore, a silver lining may be that fears of a global downturn will see inflation cool off more quickly than expected and reduce the risk of the RBA moving rates well above 'neutral' (which would be a recession risk for Australia).

FINANCIAL MARKETS – EQUITIES FALLING



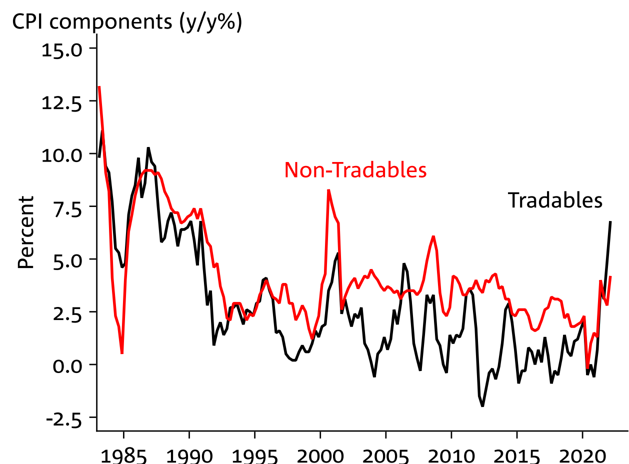
Source: Macrobond, NAB Economics

SOME BROADER FINANCIAL MARKET STRESS



Source: Macrobond, NAB Economics

GLOBAL WEAKNESS SHOULD ALLEVIATE IMPORTED INFLATION PRESSURES



Source: National Australia Bank, Australian Bureau of Statistics

Reflecting these factors, while our forecasts do see growth in Australia falling to below trend levels, we expect the economy will probably avoid a hard landing. However, overseas developments suggest that forecast uncertainty is higher than normal and the risk of a more serious downturn has risen.

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	3.5	4.9	1.6	-5.8	4.9	5.8	2.2	1.6
Dwelling Investment	3.6	3.2	-2.1	0.2	-5.5	9.7	-2.4	-0.9	1.8
Underlying Business Investment	-1.8	4.8	5.0	2.7	-5.3	5.3	3.7	3.9	2.2
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**	**4.8**	**4.2**	**2.0**	**-2.4**	**6.0**	**5.1**	**2.4**	**2.0**
Stocks (b)	0.8	0.1	-0.1	-0.1	0.0	0.5	0.4	-0.4	0.0
GNE	**3.4**	**4.9**	**4.0**	**1.9**	**-2.5**	**6.6**	**5.5**	**2.0**	**2.0**
Exports	-8.4	-0.9	2.0	2.2	-9.8	-1.8	-0.5	2.7	2.0
Imports	-2.7	6.0	7.6	3.3	-13.0	6.2	9.4	3.8	3.2
GDP	**1.6**	**3.7**	**2.8**	**1.7**	**-2.1**	**4.8**	**3.5**	**1.8**	**1.8**
Nominal GDP	4.4	10.1	7.8	2.7	-1.4	10.5	9.9	4.2	3.0
Current Account Balance ($b)	-69	-52	-41	10	51	76	43	17	-23
(%) of GDP	-3.3	-2.3	-1.7	0.4	2.6	3.5	1.8	0.7	-0.9
Employment	1.1	2.9	2.8	1.6	-1.7	3.4	3.2	1.9	1.3
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	6.0	4.6	2.4	0.9	3.5	7.2	2.7	2.4
Core CPI	1.6	4.5	4.1	2.5	1.3	2.6	5.2	2.9	2.5
Unemployment Rate	5.2	3.8	3.8	4.0	6.8	4.7	3.8	3.9	4.3
RBA Cash Rate	0.10	0.85	2.60	2.60	0.10	0.10	2.35	2.60	2.60
10 Year Govt. Bonds	1.51	3.69	3.40	–	0.98	1.68	3.40	3.40	–
$A/US cents :	0.75	0.69	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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