



# Global Financial and Economic Outlook

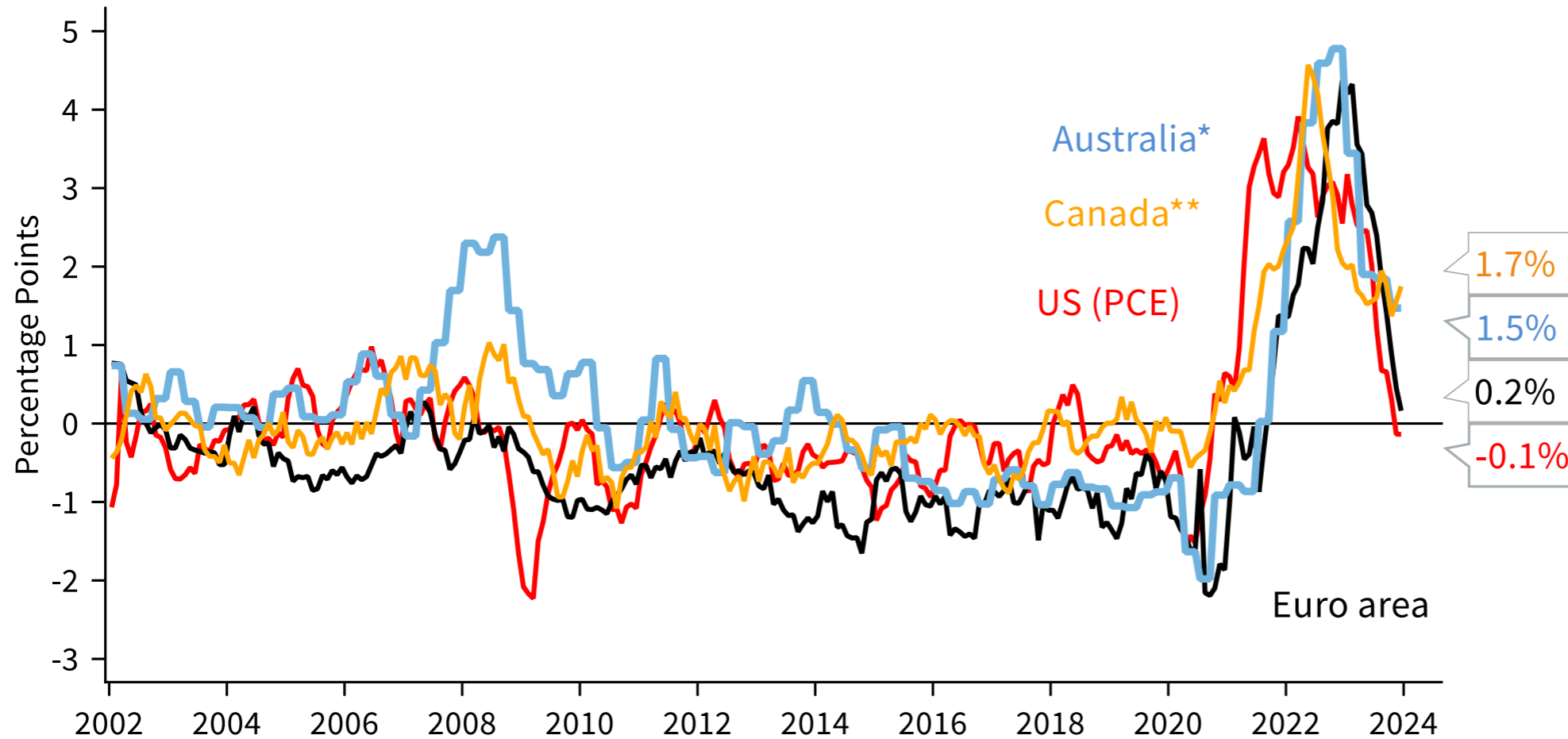
Tapas Strickland | Head of Market Economics, Markets



# Global inflation moderating, more slowly in Australia

Core inflation is starting to moderate noticeably, Australia though is lagging the degree of moderation

## 6m Annualised Core Inflation Deviation from Target



\* Trimmed mean measure

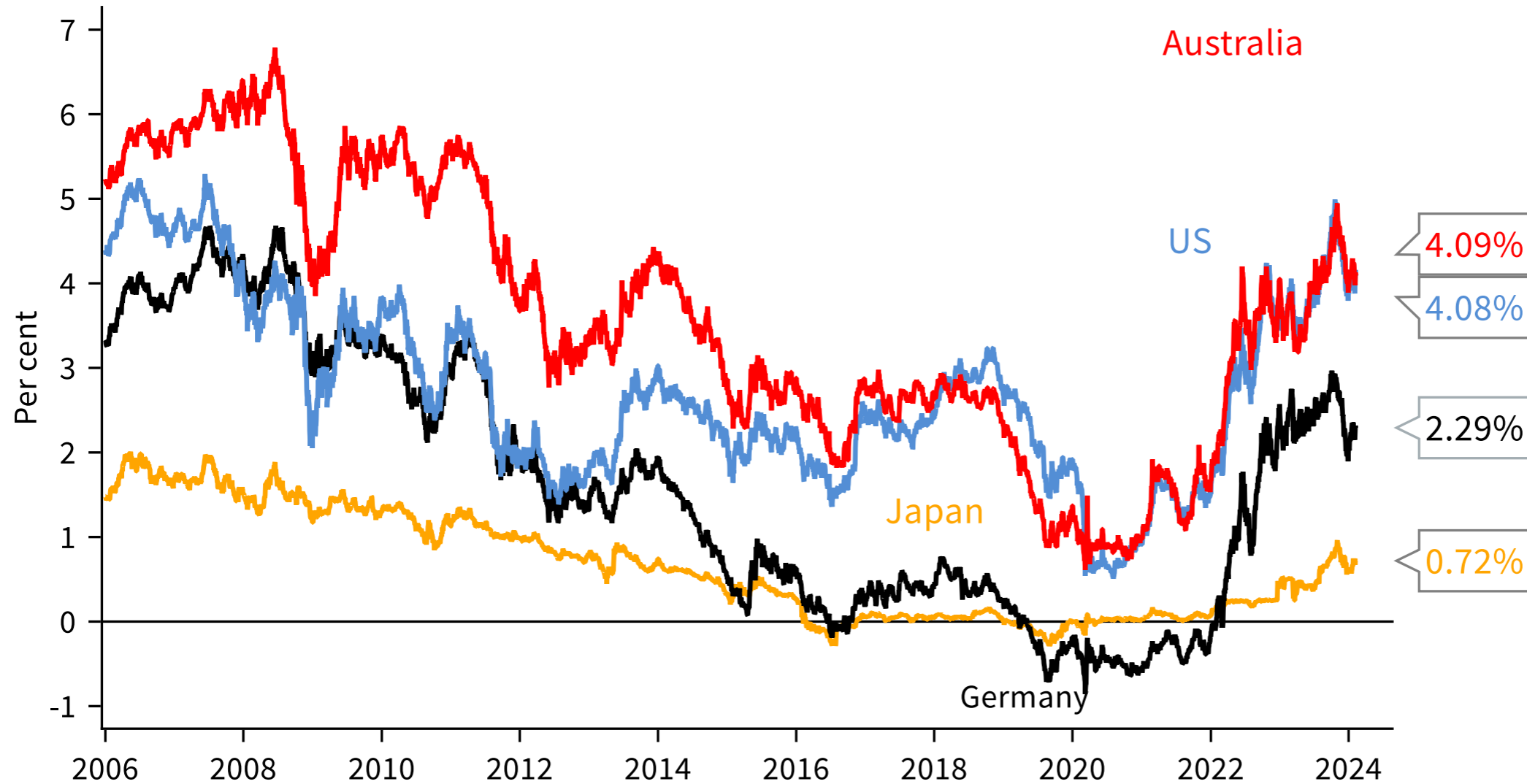
\*\* Average of Trimmed and Median

Source: National Australia Bank, Macrobond

# Yields – remain elevated

Bonds have rallied as inflation eases, but activity data remains resilient

## 10-Year Bond Yields

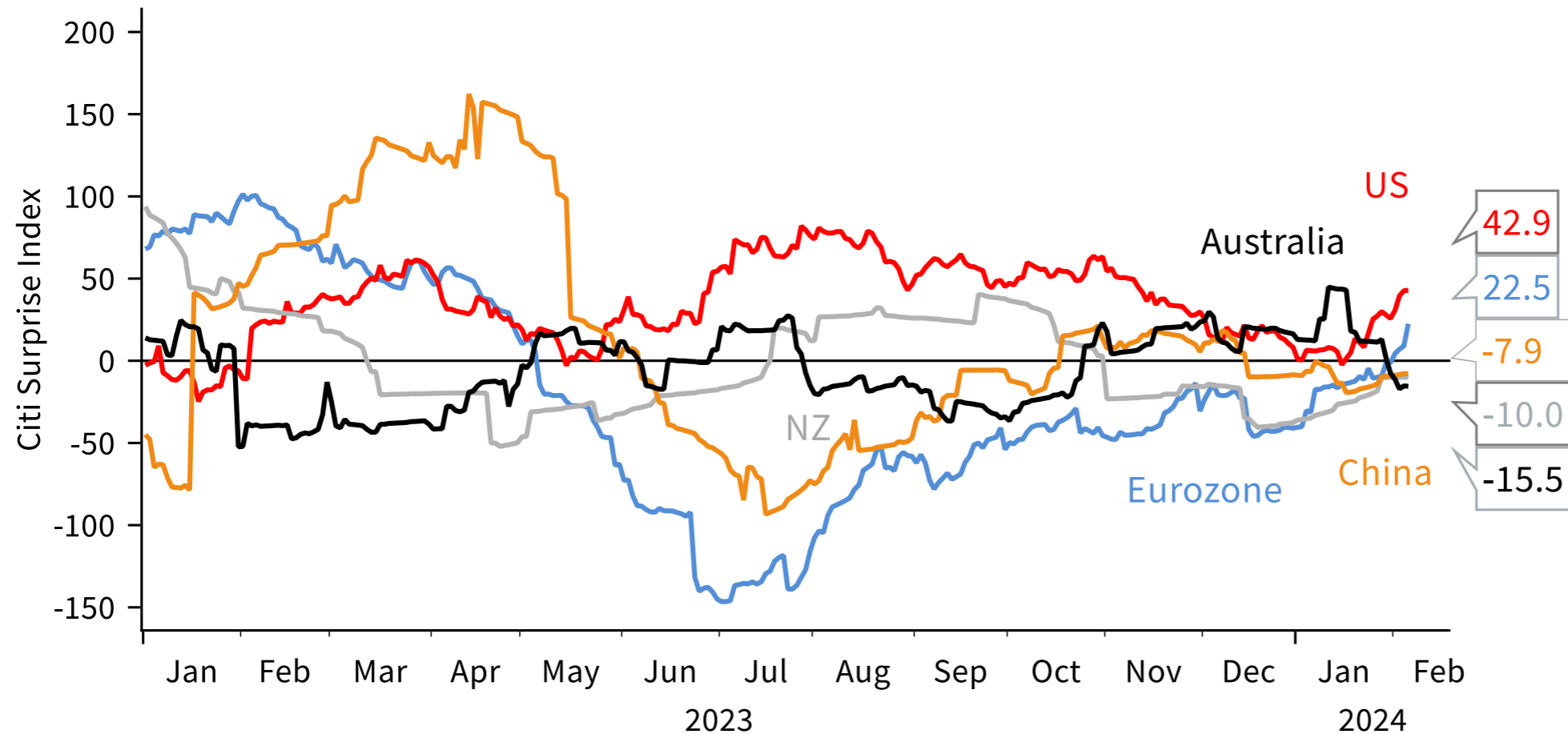


Source: National Australia Bank, Macrobond

# Stabilisation signs continue in the US

Data beating expectations in the US, starting to improve in Europe, not far off in China

## Citi Economic Surprise Indexes\*



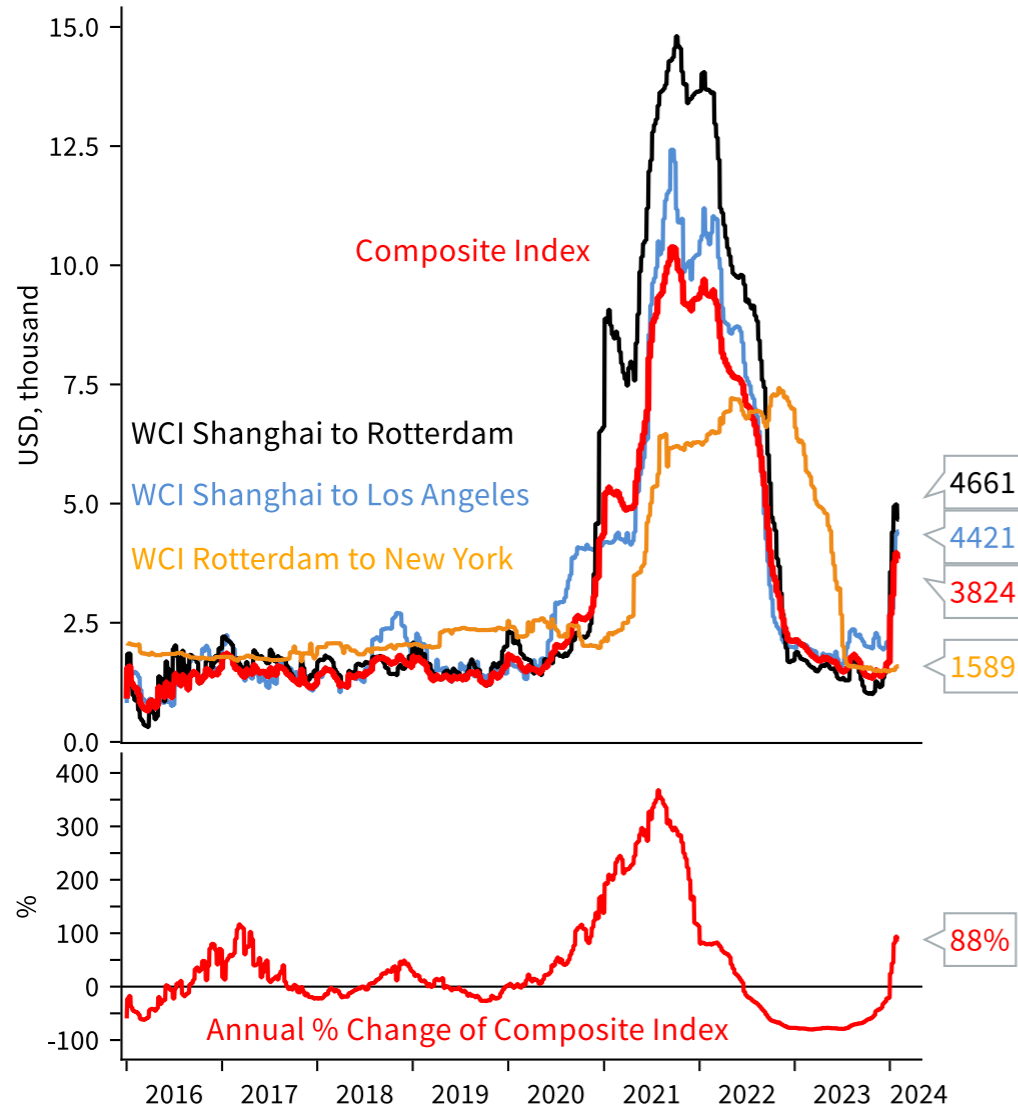
\* The surprise indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases has been worse than expected

Source: National Australia Bank, Macrobond

# Geopolitics: Middle East Tensions and US election

Middle East tensions being felt in container freight rates; US politics important for trade

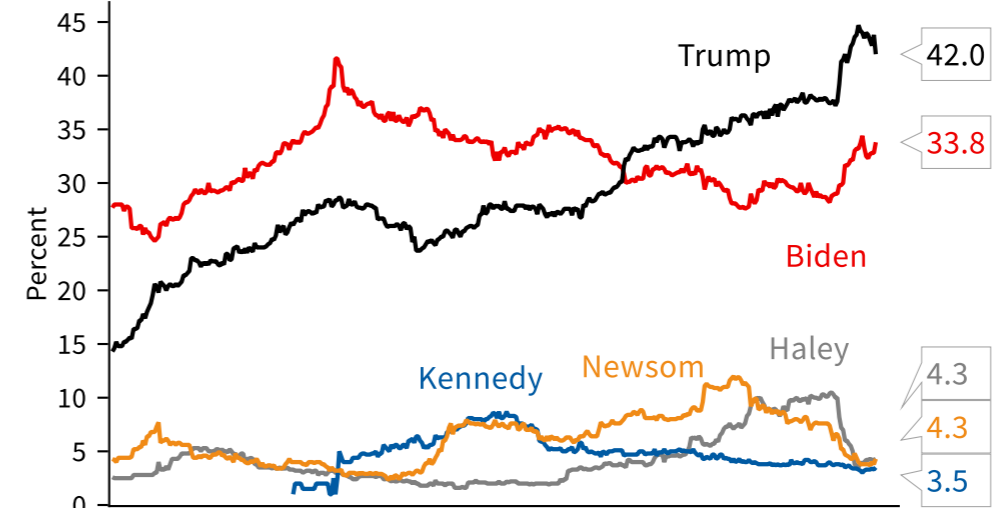
## Container Freight Cost per 40 foot container



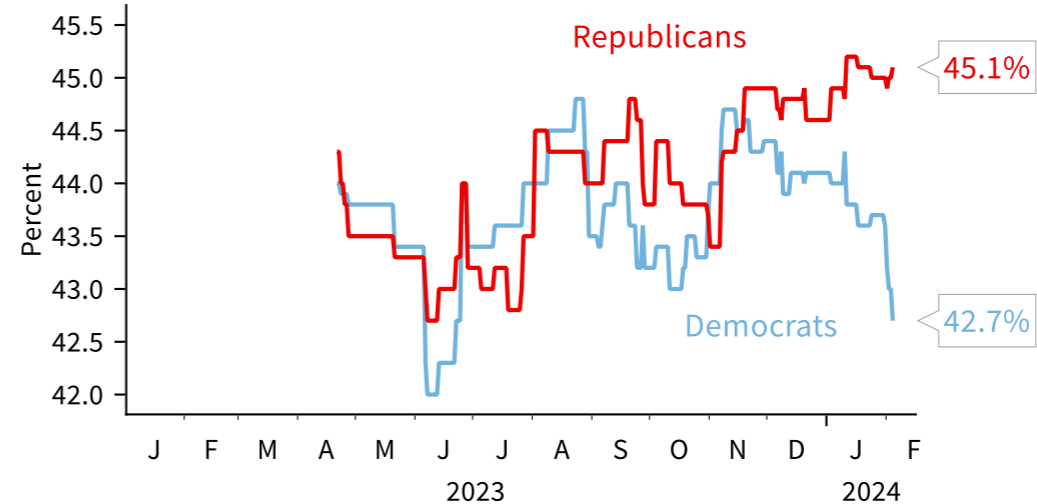
Source: National Australia Bank, Macrobond

## US Politics

### Betting Odds for President



### Poll for Generic Congressional Vote

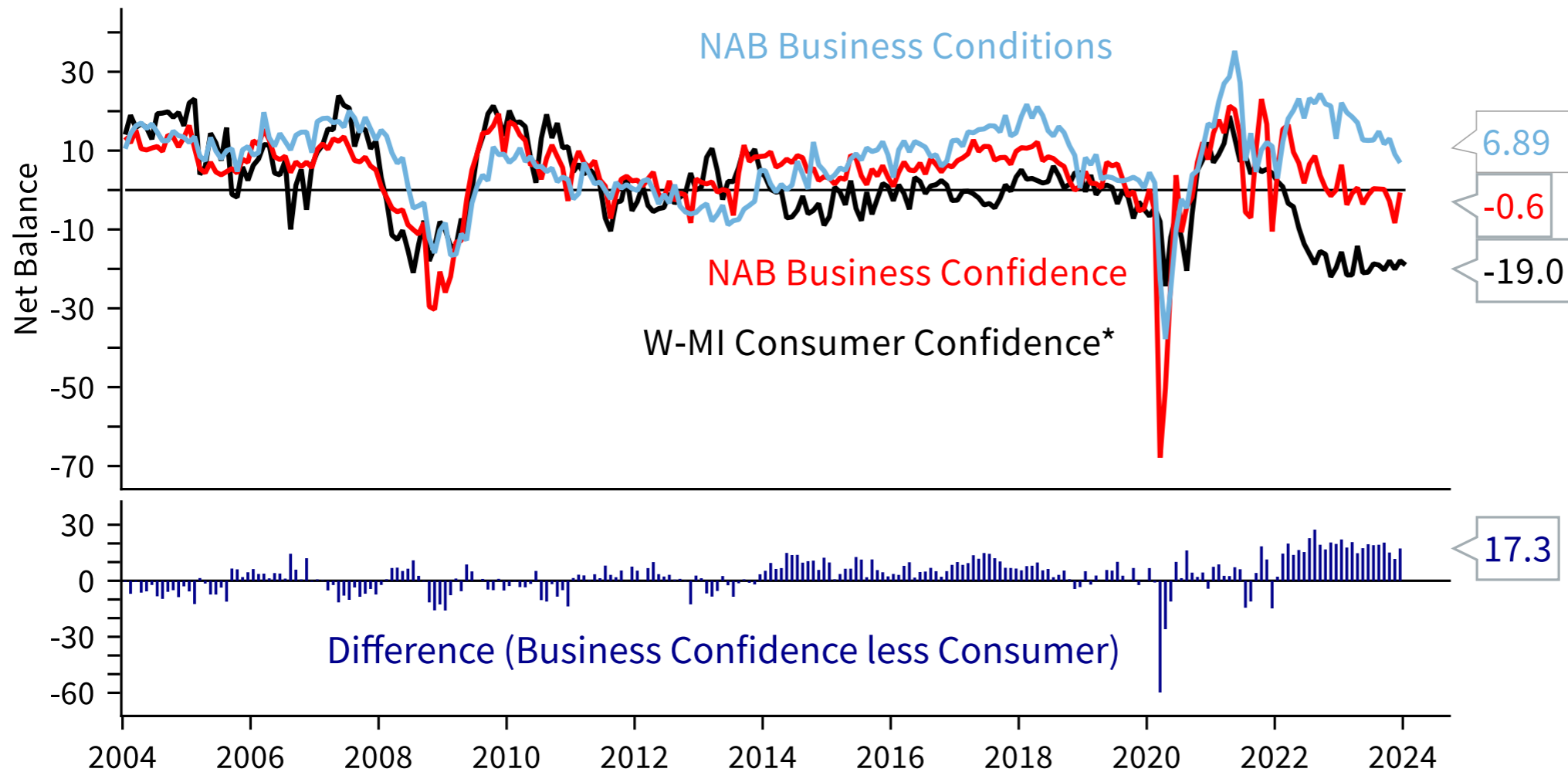


Source: National Australia Bank, RealClearPolitics (RCP), Macrobond

# Where is the economy right now

Business sector resilient, but consumers pessimistic

## Business Confidence & Conditions v Consumer Confidence



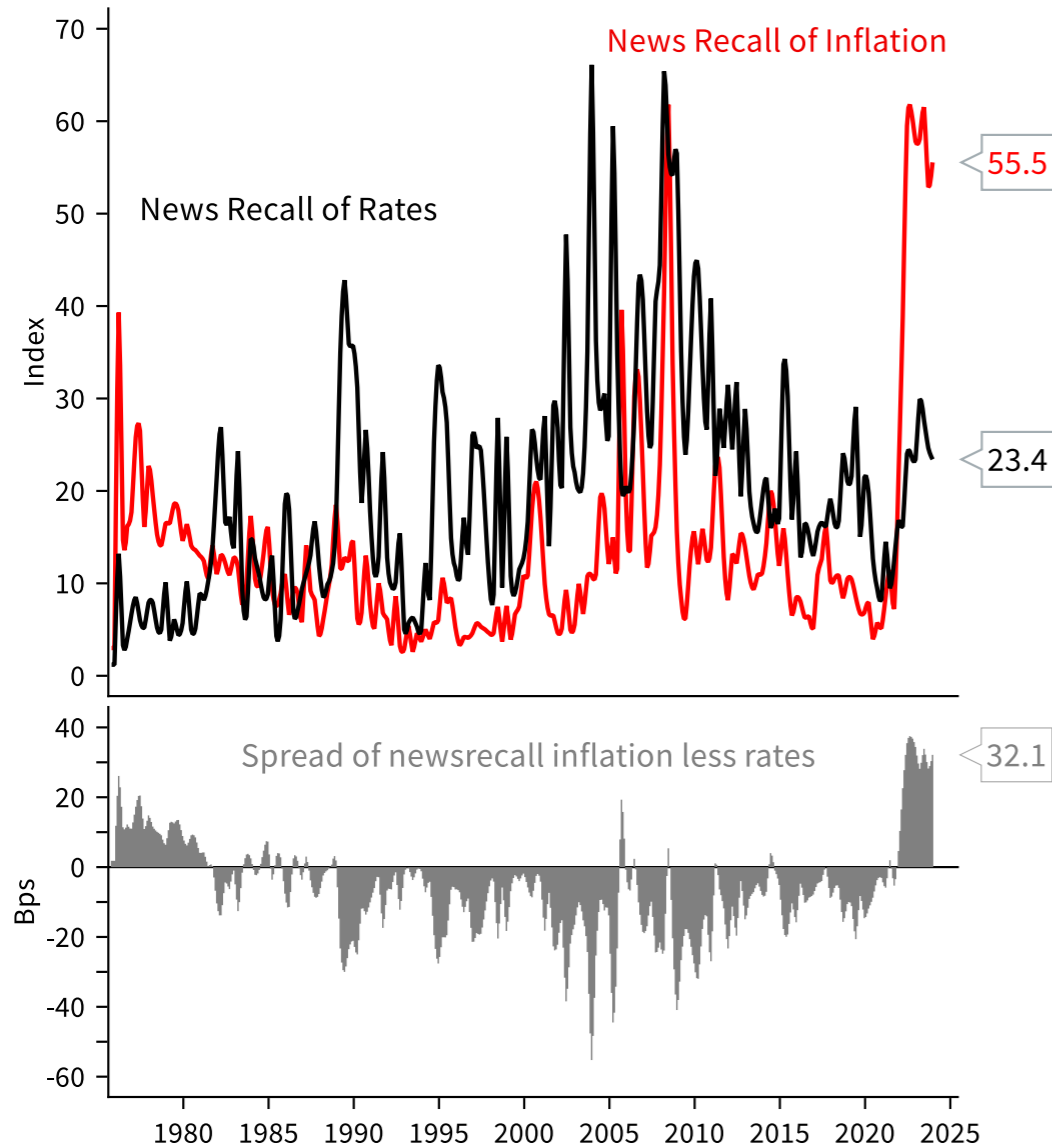
\* Re-based to be less its breakeven level of 100

Source: National Australia Bank, Macrobond

# Consumer are pessimistic about inflation, less so on rates

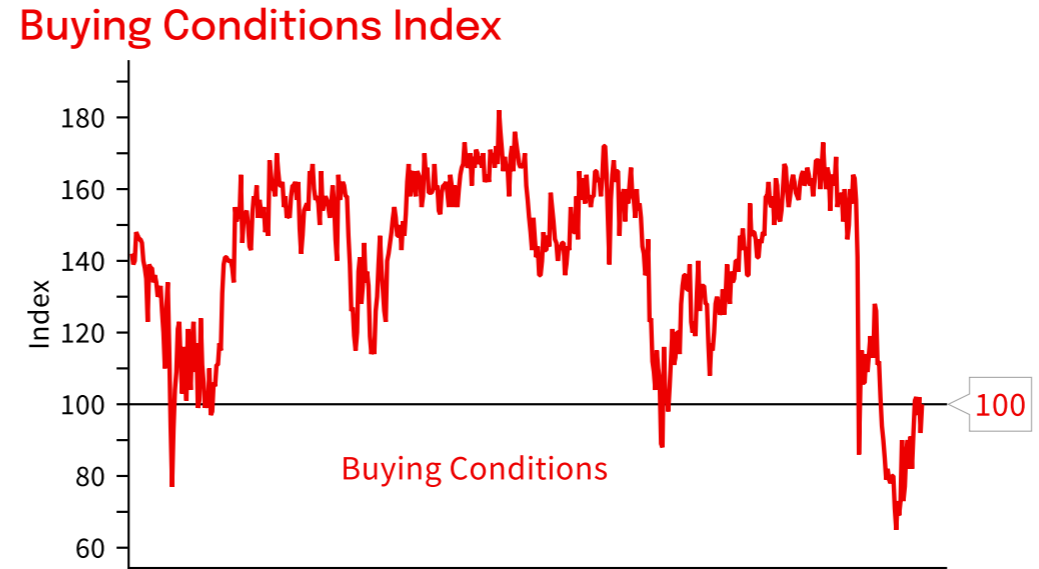
But are more pessimistic about inflation than rates

## AU Consumer Confidence - News Recall

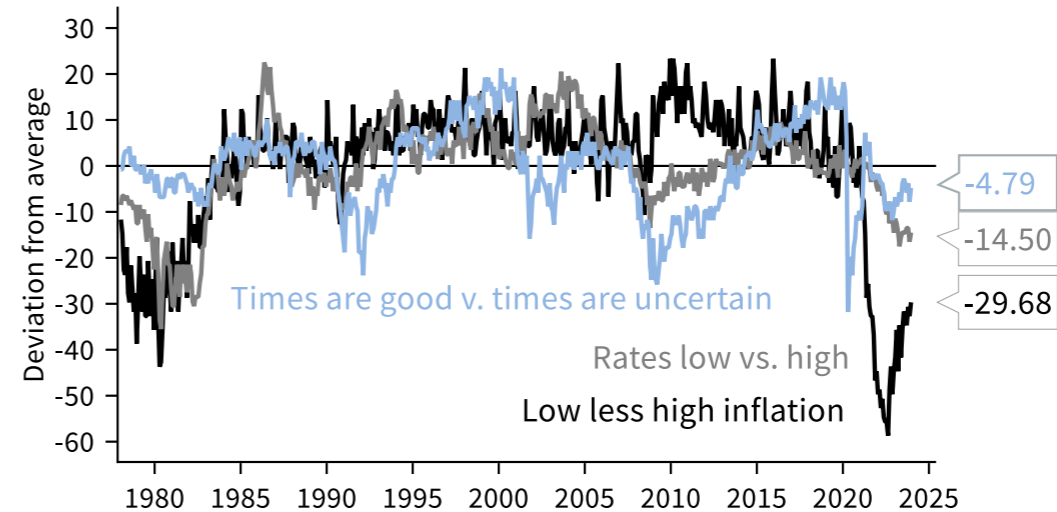


Source: National Australia Bank, W-MI, Macrobond

## US Consumer Confidence



## What is driving buying conditions



Source: National Australia Bank, University of Michigan, Macrobond

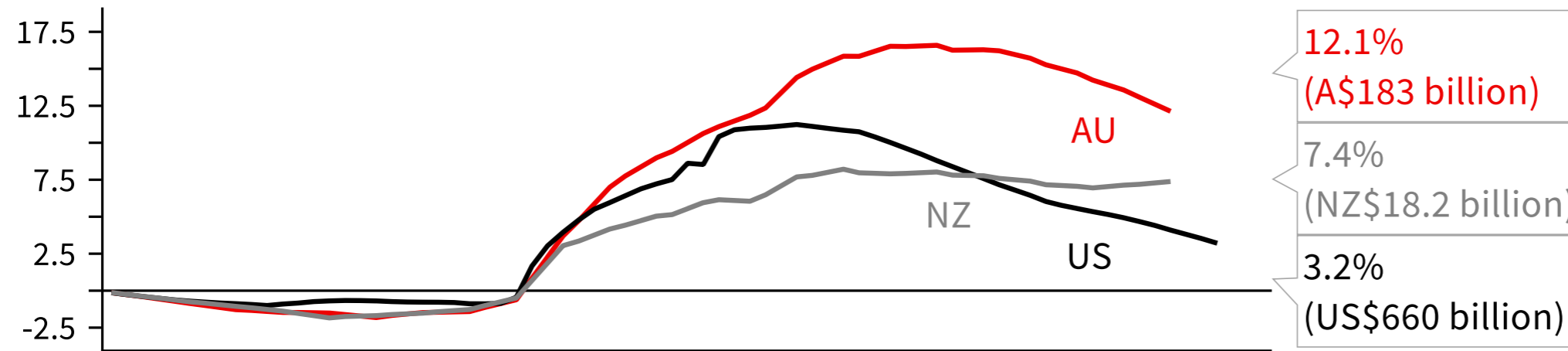


# Households not confident, but large stock of savings

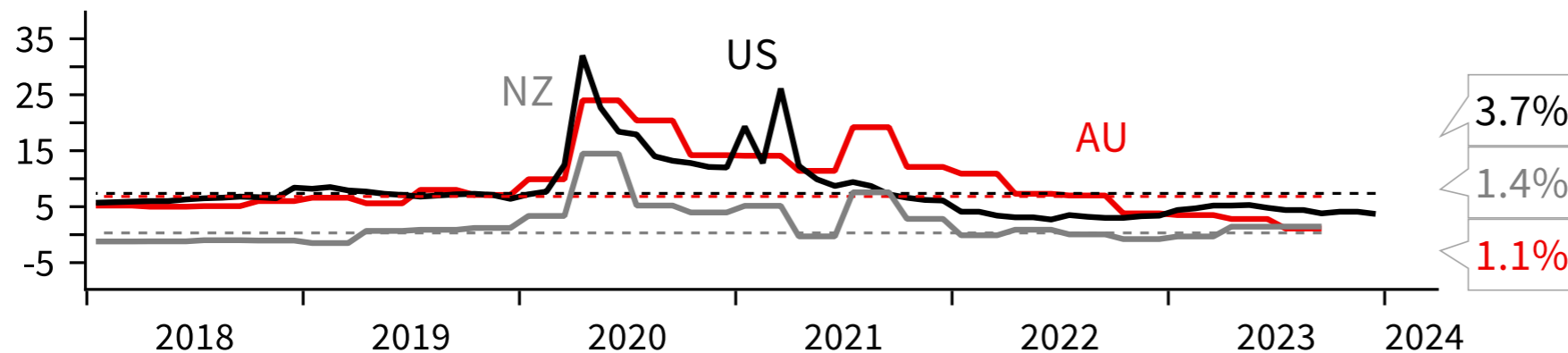
Drawdown on savings stock suggests households feeling price rises/interest rates now

## 'Excess' saving relative to 2019 saving rates

Cumulative 'Excess Saving' (% of annual disposable income)



## Saving rates\*



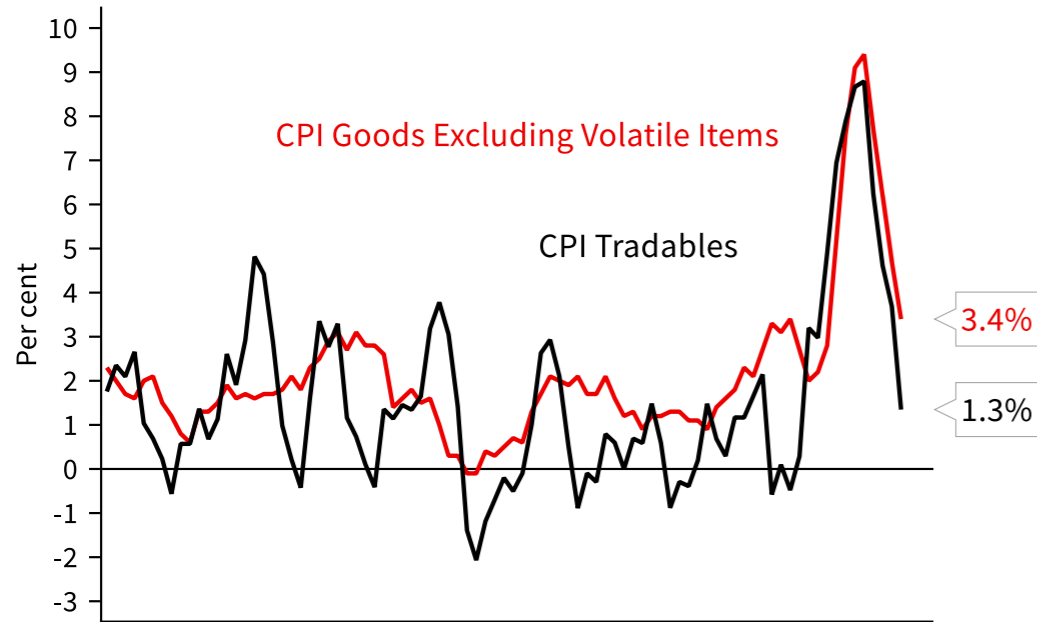
\*Dashed line is 2016-2019 average

Source: National Australia Bank, ABS, BEA

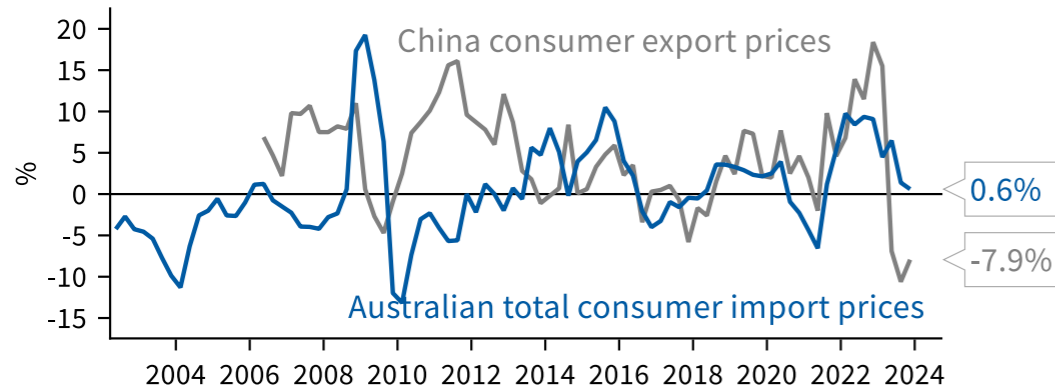
# What is driving inflation?

Markets services inflation remains elevated, but goods is seeing deflation

AU CPI measures that are reflective of global goods prices

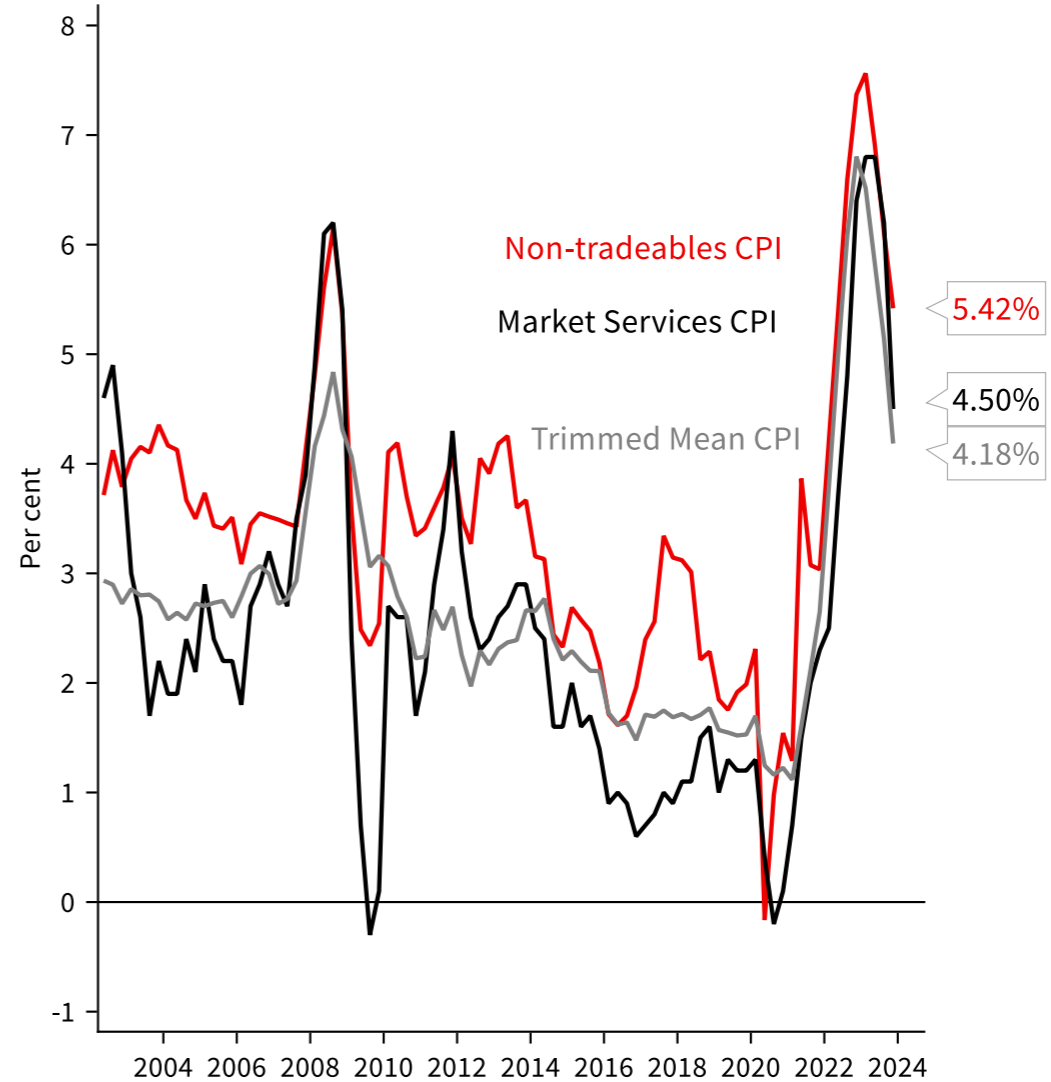


China export prices and Australian import prices



Source: National Australia Bank, Australian Bureau of Statistics, China General Administration of Customs (GAC), Macrobond, Account in-house

Core CPI measures more reflective of domestic pressures

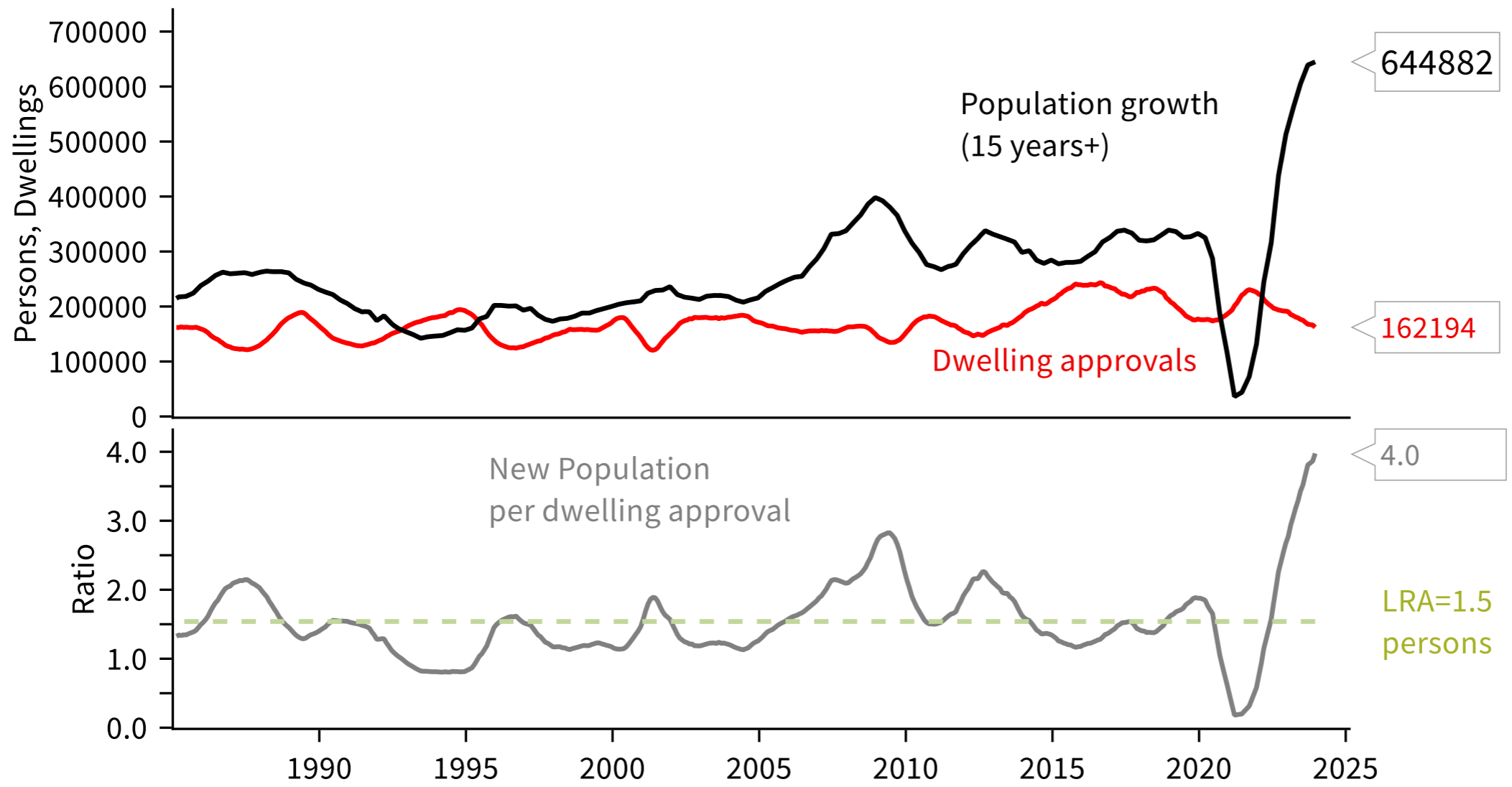


Source: National Australia Bank, Australian Bureau of Statistics, Macrobond, Account in-house

# Population relative to residential building

Australia's population increased by 640k over the past year!

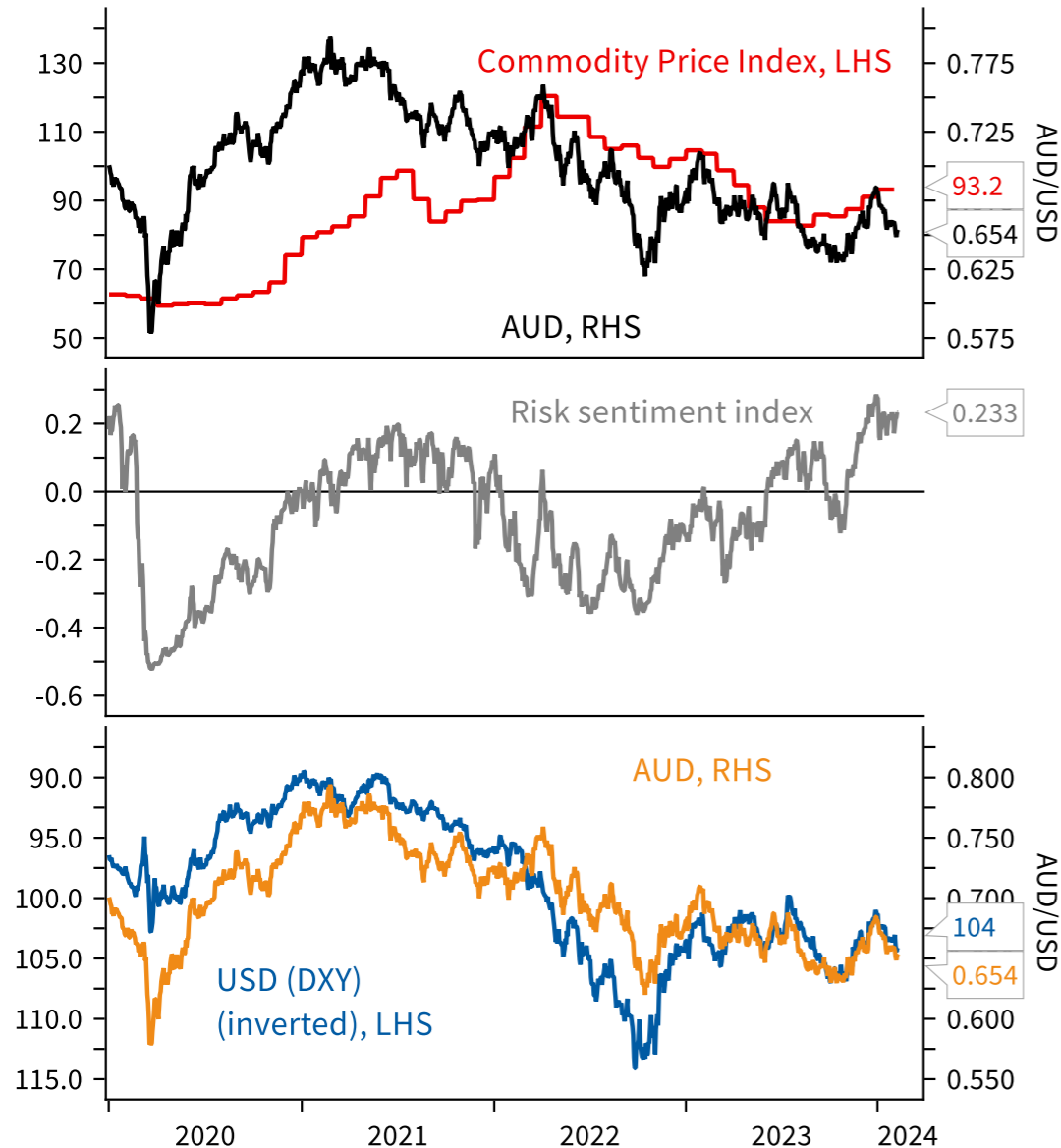
## Building Approvals and Population Growth - Rolling Annual\*



Source: National Australia Bank, Macrobond

Watching China closely and how USD reacts to notions of the Fed being at end of the cycle

## Major Drivers of the AUD



Source: National Australia Bank, Macrobond

- AUD/USD sitting 0.6539 (one cent higher than it was in the last webinar)
- AUD has been unable to rally sustainably above 0.66. China and uncertainty around the US dollar have been the major constraints.
- Our forecasts have the AUD at 0.71 by June 2024 and 0.73 by end 2024. It will be a challenge for the AUD to meet this if US data remains resilient and Fed remains hesitant in cutting
- On the USD, we see it depreciating with the end of the Fed hiking cycle.
- Other pairs:
  - AUD/NZD now 1.0699; 1.12 by end 2024
  - AUD/EUR now 0.6073; 0.62 by end 2024
  - AUD/GBP now 0.5185; 0.54 by end 2024
  - AUD/CNY now 4.6992; 4.96 by end 2024

# Detailed Forecasts

## Table of Economic Forecasts

	% Growth q/q				% Growth y/y			
	Q3-23	Q4-23 (f)	Q1-24 (f)	Q2-24 (f)	2022	2023 (f)	2024 (f)	2025 (f)
<b>GDP and Components</b>								
Private Consumption	0.0	0.3	0.2	0.3	4.5	0.5	1.5	1.9
Dwelling Investment	0.2	-0.3	-0.8	-1.4	-4.8	0.2	-4.3	0.9
Underlying Business Investment	0.4	-1.6	-0.6	0.3	4.5	5.8	0.2	2.6
Underlying Public Final Demand	1.0	0.5	0.5	0.5	2.7	4.3	2.0	2.0
<b>Domestic Demand</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>3.1</b>	<b>2.3</b>	<b>1.4</b>	<b>2.2</b>
Stocks (Cont. to GDP)	0.9	-0.3	-0.1	0.0	0.5	-0.8	0.0	0.1
<b>Gross National Expenditure</b>	<b>0.9</b>	<b>0.0</b>	<b>0.3</b>	<b>0.5</b>	<b>2.9</b>	<b>1.7</b>	<b>1.7</b>	<b>2.2</b>
Exports	-0.7	0.7	0.4	0.4	6.7	5.0	1.4	2.1
Imports	2.1	0.4	0.4	0.7	11.7	7.7	1.9	2.3
Net Export (Cont. to GDP)	-0.6	0.1	0.0	0.0	-0.5	-0.2	0.0	0.1
<b>Real GDP</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>2.3</b>	<b>1.4</b>	<b>1.7</b>	<b>2.2</b>
Nominal GDP	1.2	0.9	1.3	1.2	12.0	3.7	4.7	3.8
<b>External Account</b>								
Current Account Balance (\$b)	30.3	18.3	8.1	1.8	26.3	18.3	3.0	-20.1
Current Account Balance (% of GDP)	1.2	0.7	0.3	0.1	1.1	0.7	0.1	-0.7
Terms of Trade	-2.7	-0.5	1.4	0.6	8.0	-7.3	0.7	-4.5
<b>Labour Market</b>								
Employment	0.7	0.7	0.2	0.2	5.3	3.0	0.9	1.5
Unemployment Rate (End of Period)	3.7	3.8	4.1	4.2	3.4	3.8	4.5	4.4
Ave. Earnings (Nat. Accts. Basis)	1.9	0.9	0.9	0.9	3.9	5.6	3.9	3.6
Wage Price Index (WPI)	1.3	0.9	0.9	0.9	3.3	4.1	3.9	3.6
<b>Prices and Rates</b>								
Headline CPI	5.4	4.2	3.6	3.5	7.8	4.2	3.1	2.7
Trimmed-mean CPI	5.2	4.2	3.9	3.7	6.8	4.2	3.1	2.6
RBA Cash Rate (End of Period)	4.10	4.35	4.35	4.35	3.10	4.35	4.10	3.10
10 Year Govt. Bonds (End of Period)	4.49	3.96	4.40	4.40	4.04	3.96	4.05	3.90
\$/US cents (End of Period)	0.65	0.68	0.69	0.71	0.68	0.68	0.73	0.78

Data are percentage growth rates over the quarter or year as noted, except where specified otherwise.


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