



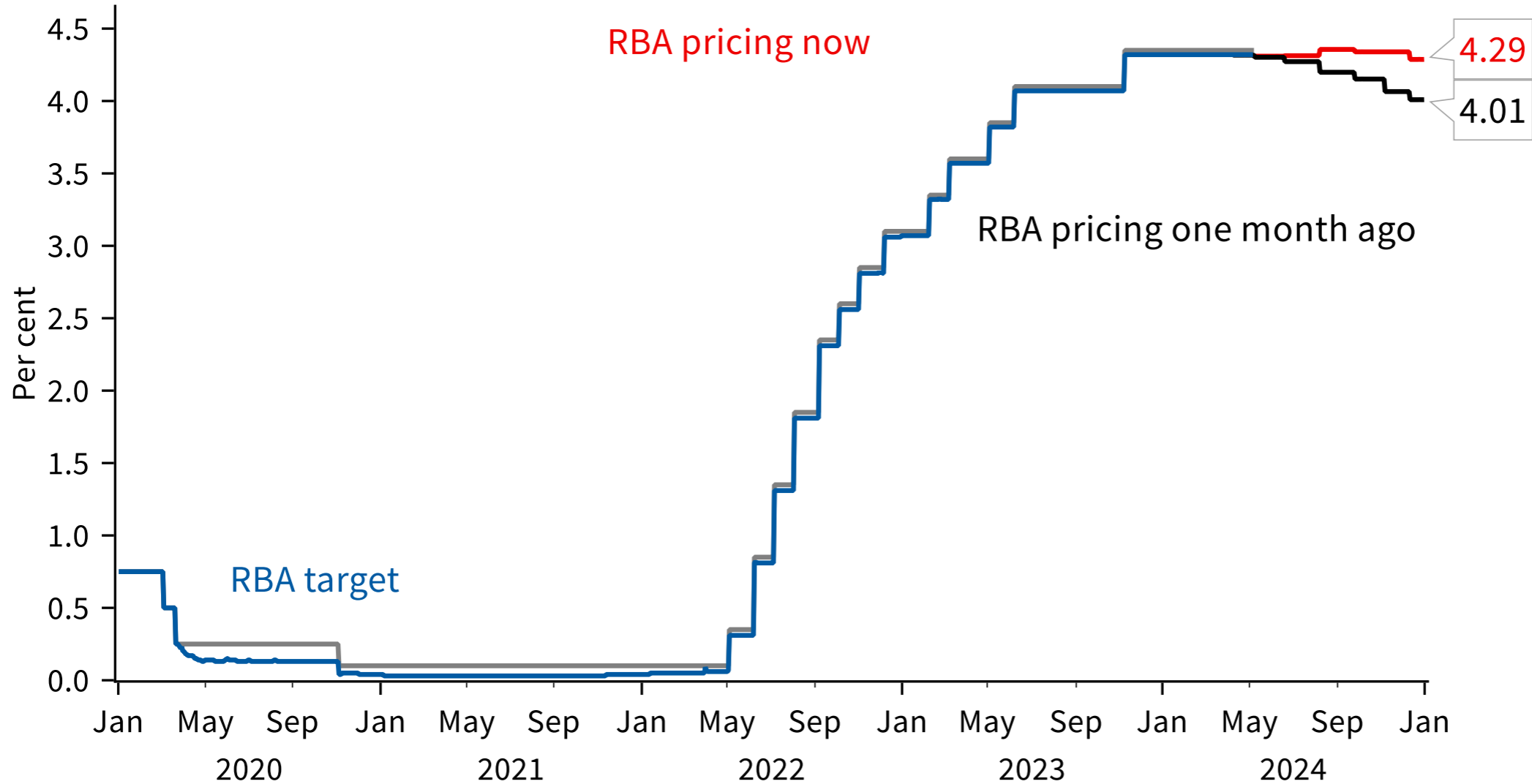
# Global Financial and Economic Outlook

Tapas Strickland | Head of Market Economics, Markets

# Market pricing for rates

RBA held rates in May. NAB expects RBA on hold until November 2024

## RBA Cash Pricing

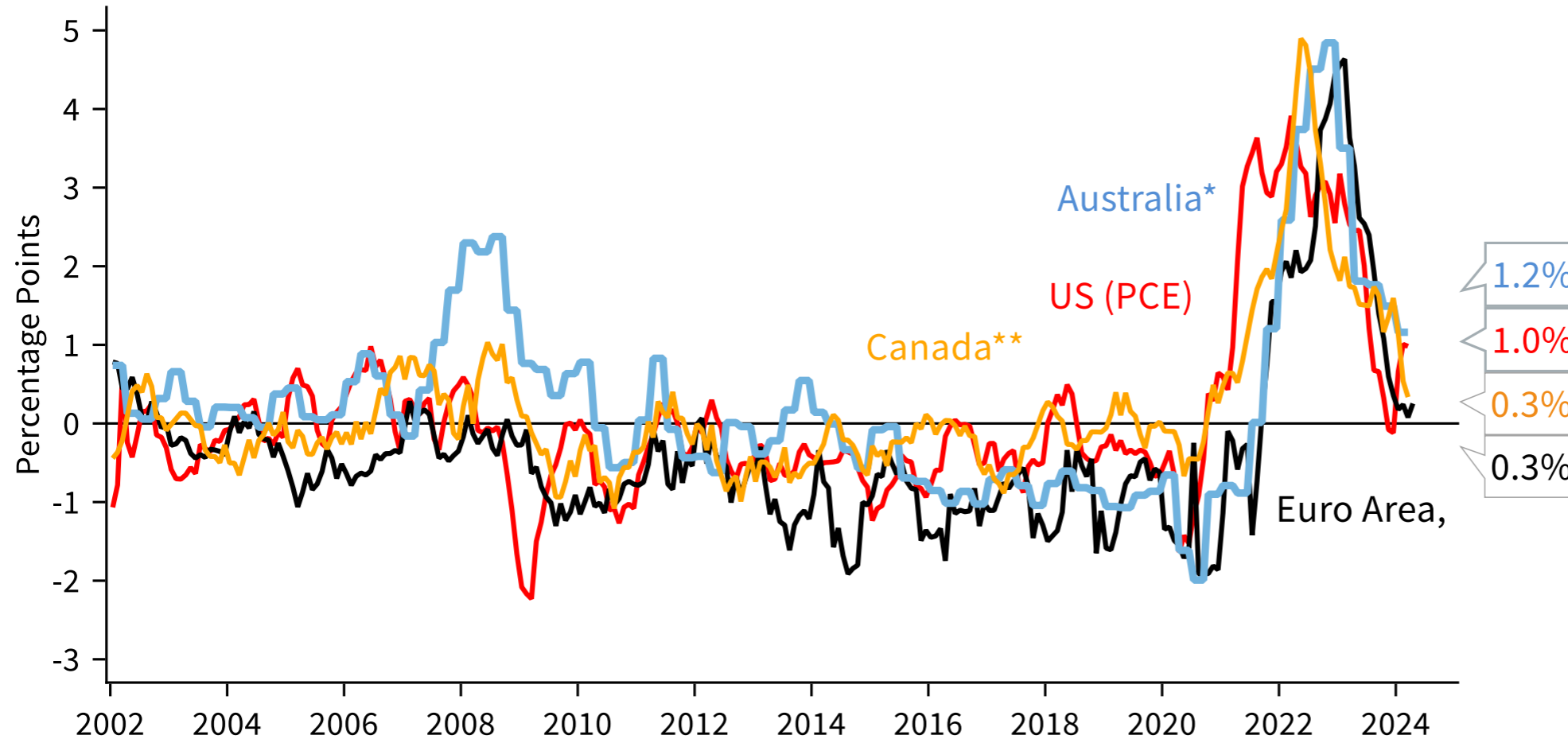


Source: National Australia Bank, Macrobond

# Global inflation moderating, but more slowly in Australia

Core inflation has moderated noticeably in some countries, Australia though is lagging

## 6m Annualised Core Inflation Deviation from Target



\* Trimmed mean measure

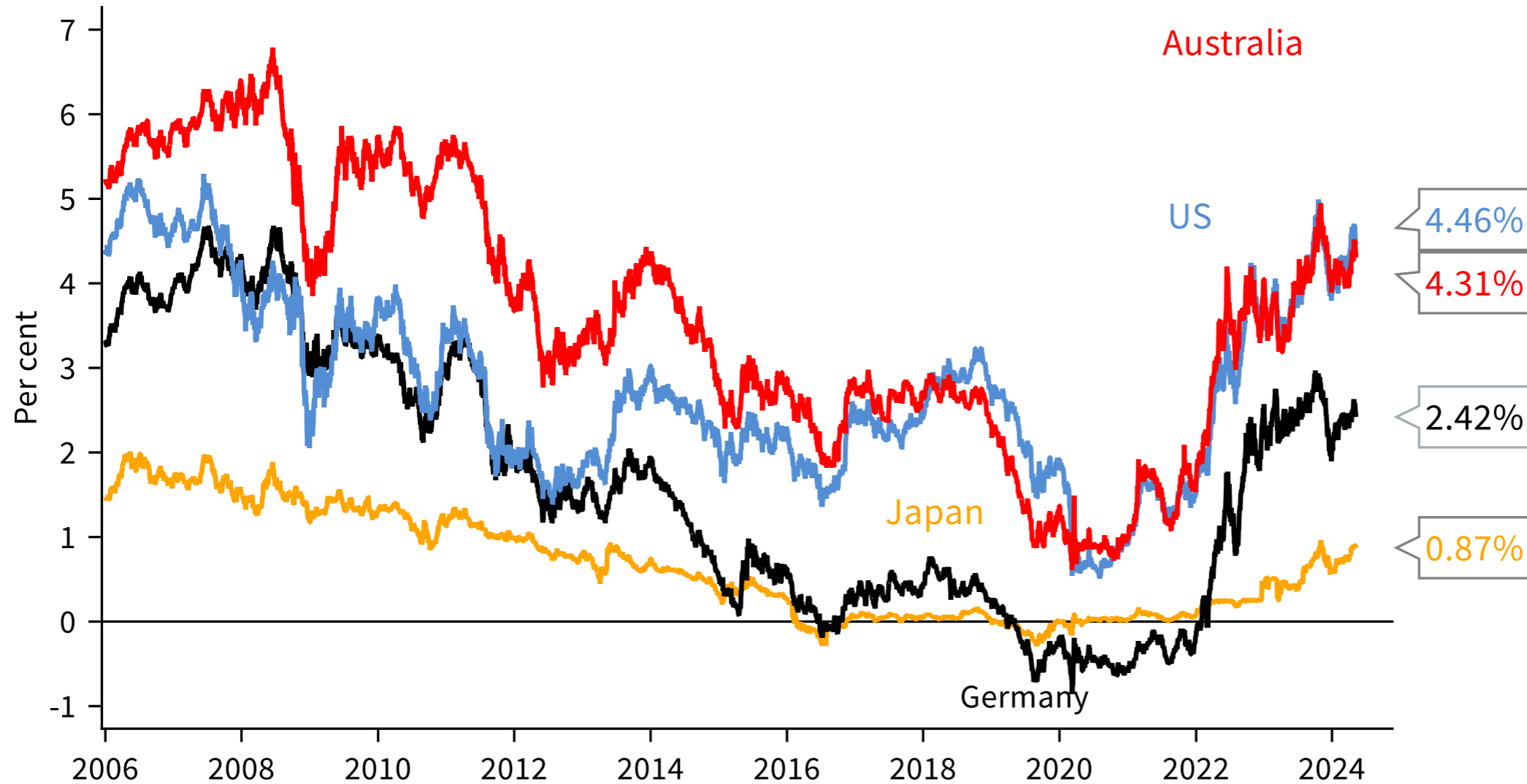
\*\* Average of Trimmed and Median

Source: National Australia Bank, Macrobond

# Yields – remain elevated

US and Australia not guiding towards immediate cuts, higher for longer for yields

## 10-Year Bond Yields

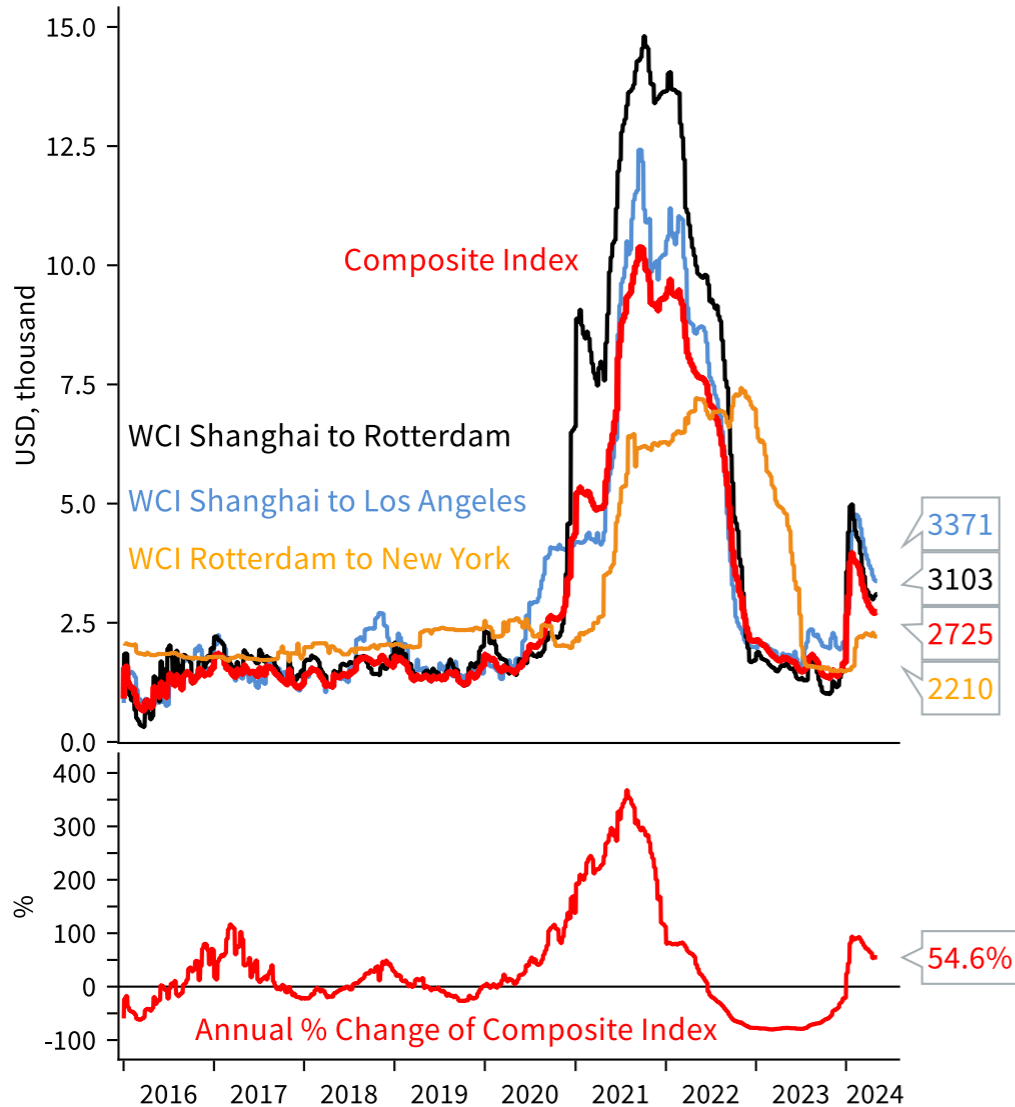


Source: National Australia Bank, Macrobond

# Geopolitics: Middle East Tensions and US election

Middle East tension impact fading; US politics important for trade

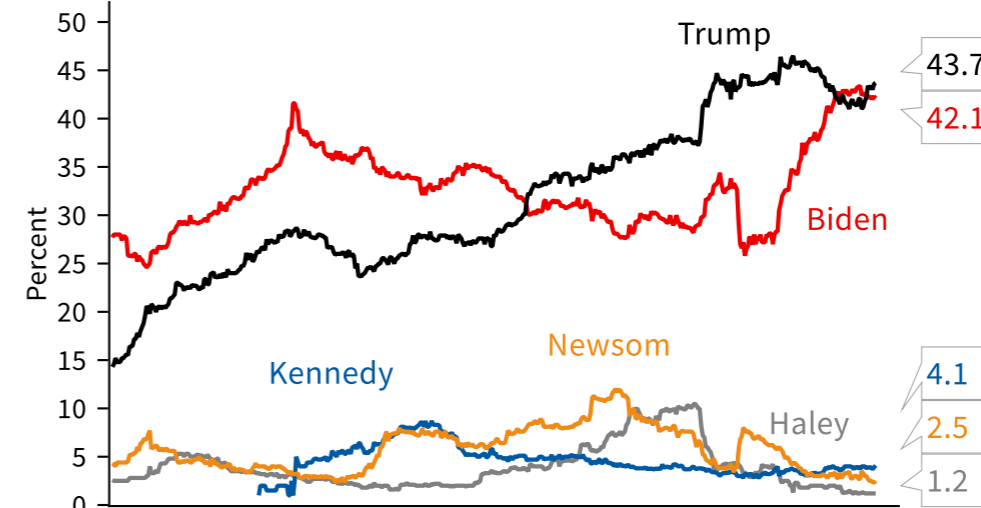
## Container Freight Cost per 40 foot container



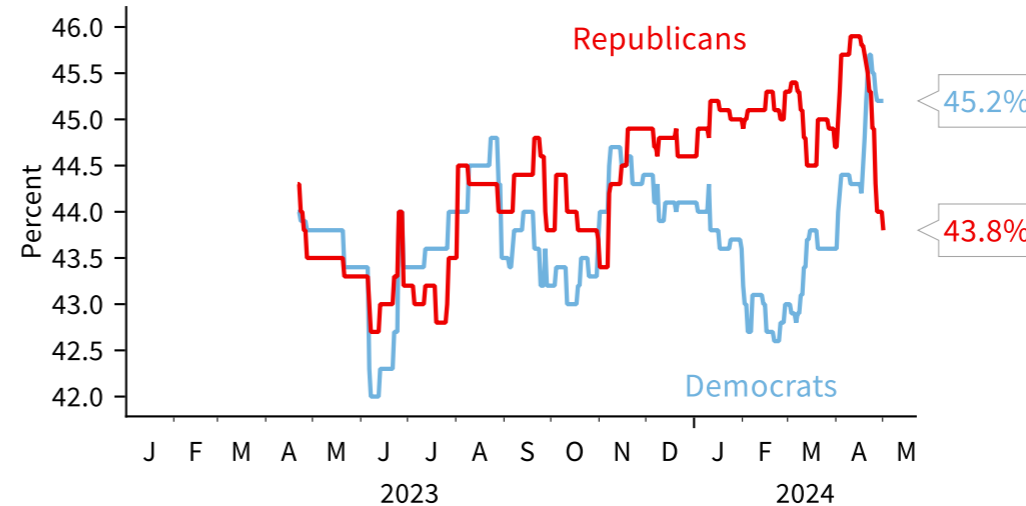
Source: National Australia Bank, Macrobond

## US Politics

### Betting Odds for President



### Poll for Generic Congressional Vote

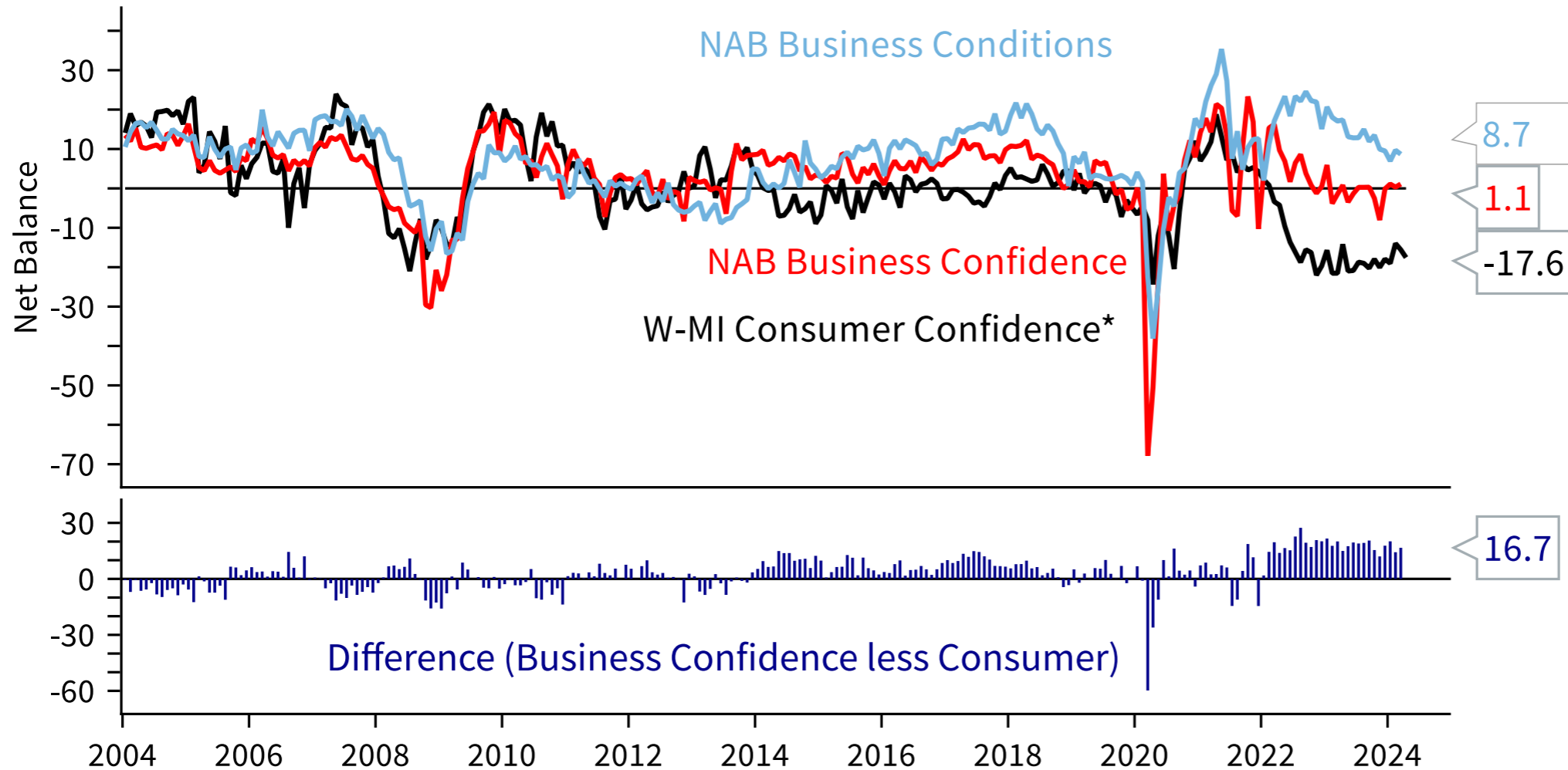


Source: National Australia Bank, RealClearPolitics (RCP), Macrobond

# 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

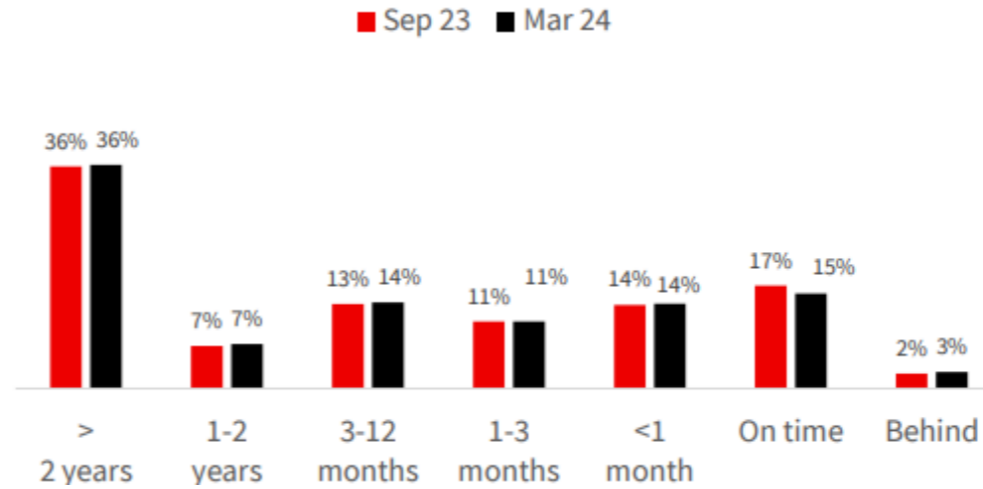
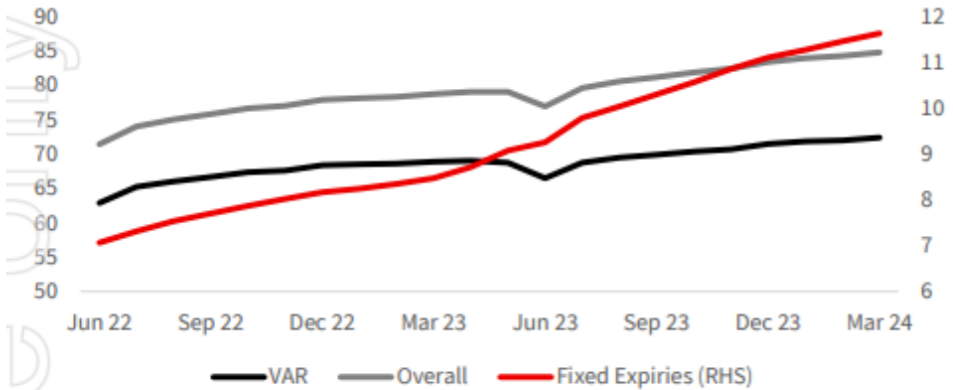
Source: National Australia Bank, Macrobond



# Housing lending offsets and redraw balances<sup>1</sup>

Offset & redraw balances continue to increase (\$bn)

Offset and redraw balances multiple of monthly repayments<sup>2</sup>

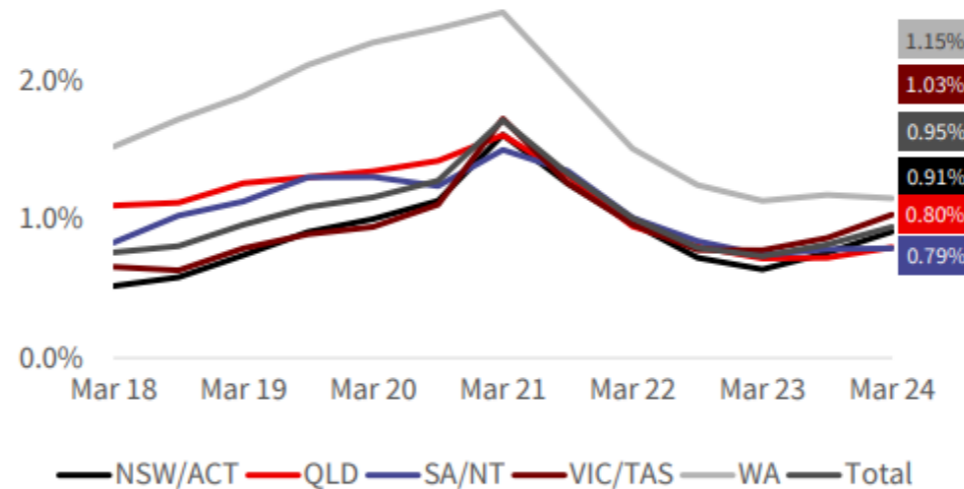


# Housing lending arrears profile<sup>1</sup>

## Key considerations

- Recent state-based 90+ DPD trends are mixed
- Trajectory of arrears for 2017, 2018 and 2019 vintages impacted by COVID-19 responses
- Mixed early arrears trends for loans originated during period of low interest rates: 2020 and 2021 vintages not dissimilar to earlier vintages, 2022 VR vintage seasoning modestly worse
- 2020 and 2021 vintages: FR arrears trending up from 24 months on book as many convert to higher variable rates
- Numerous serviceability and lending policy initiatives since FY18 to enhance risk outcomes

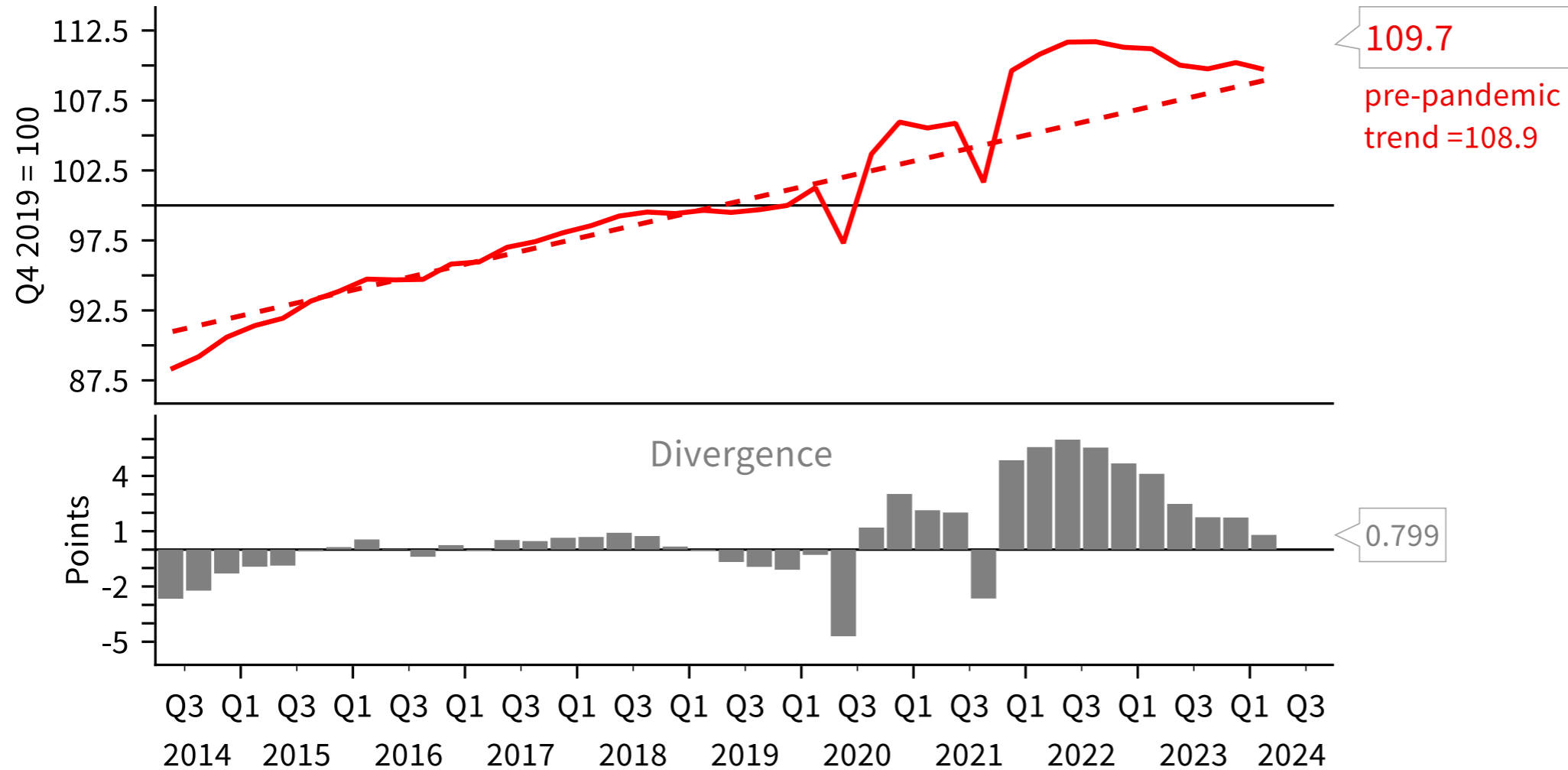
Housing lending 90+DPD & GIAs as a % of GLAs



# Where is the economy right now

Consumption is coming into better balance

## Retail Volumes (Quarterly) Levels vs. Pre-pandemic Trend



\* Dot represents an estimate by NAB

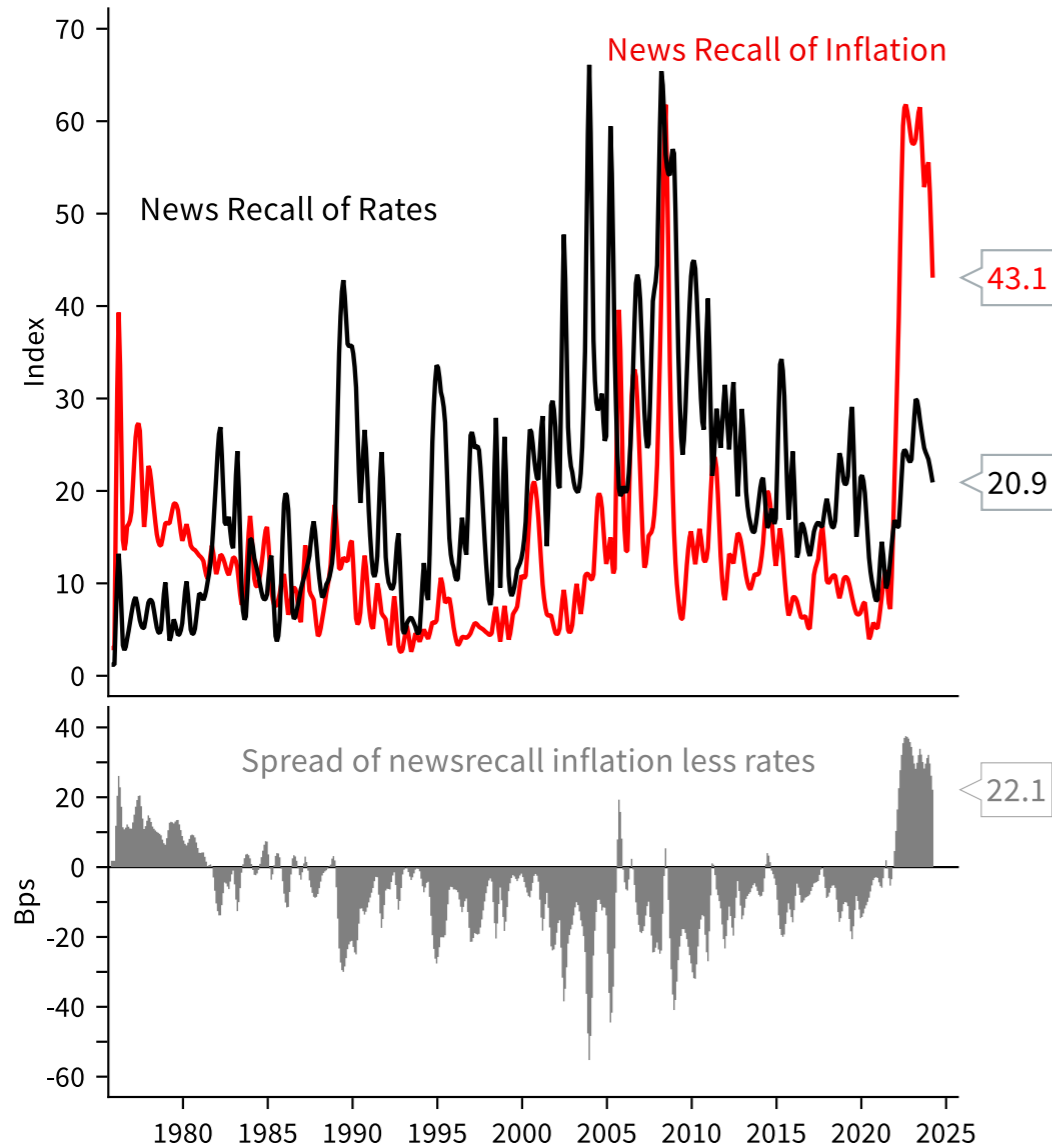
Source: National Australia Bank, ABS



# Consumer are pessimistic about inflation, less so on rates

But are more pessimistic about inflation than rates

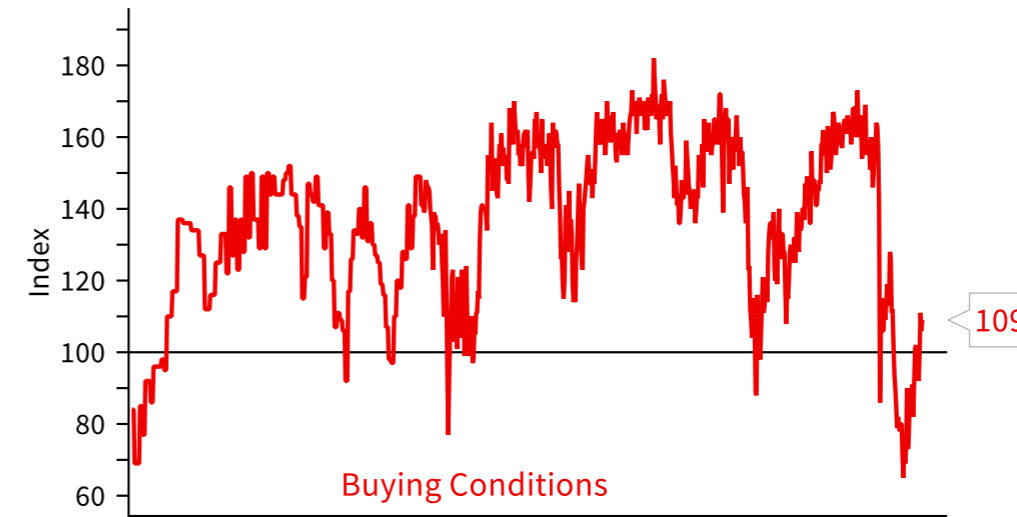
## AU Consumer Confidence - News Recall



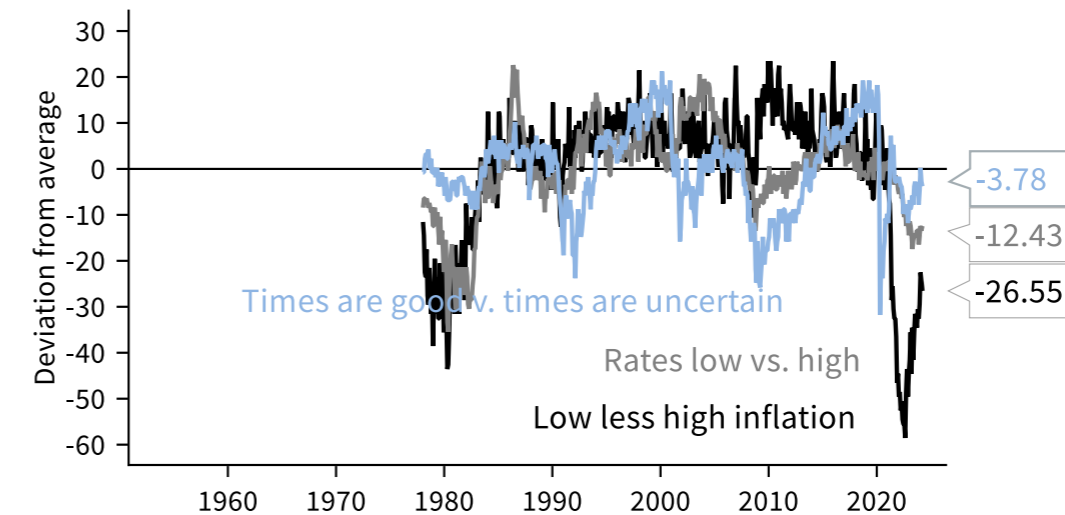
Source: National Australia Bank, W-MI, Macrobond

## US Consumer Confidence

### Buying Conditions Index



### What is driving buying conditions

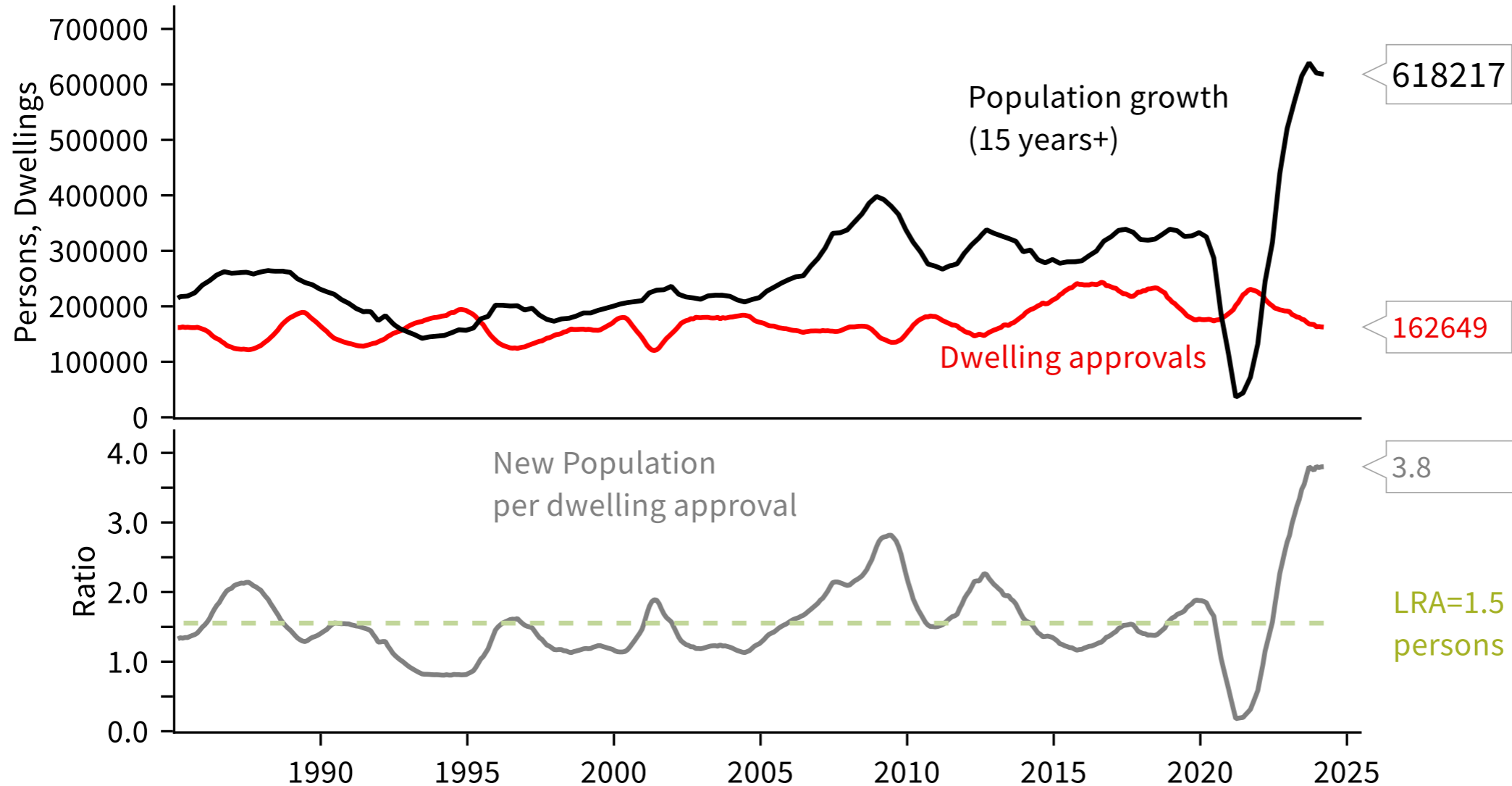


Source: National Australia Bank, University of Michigan, Macrobond

# Population relative to residential building

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

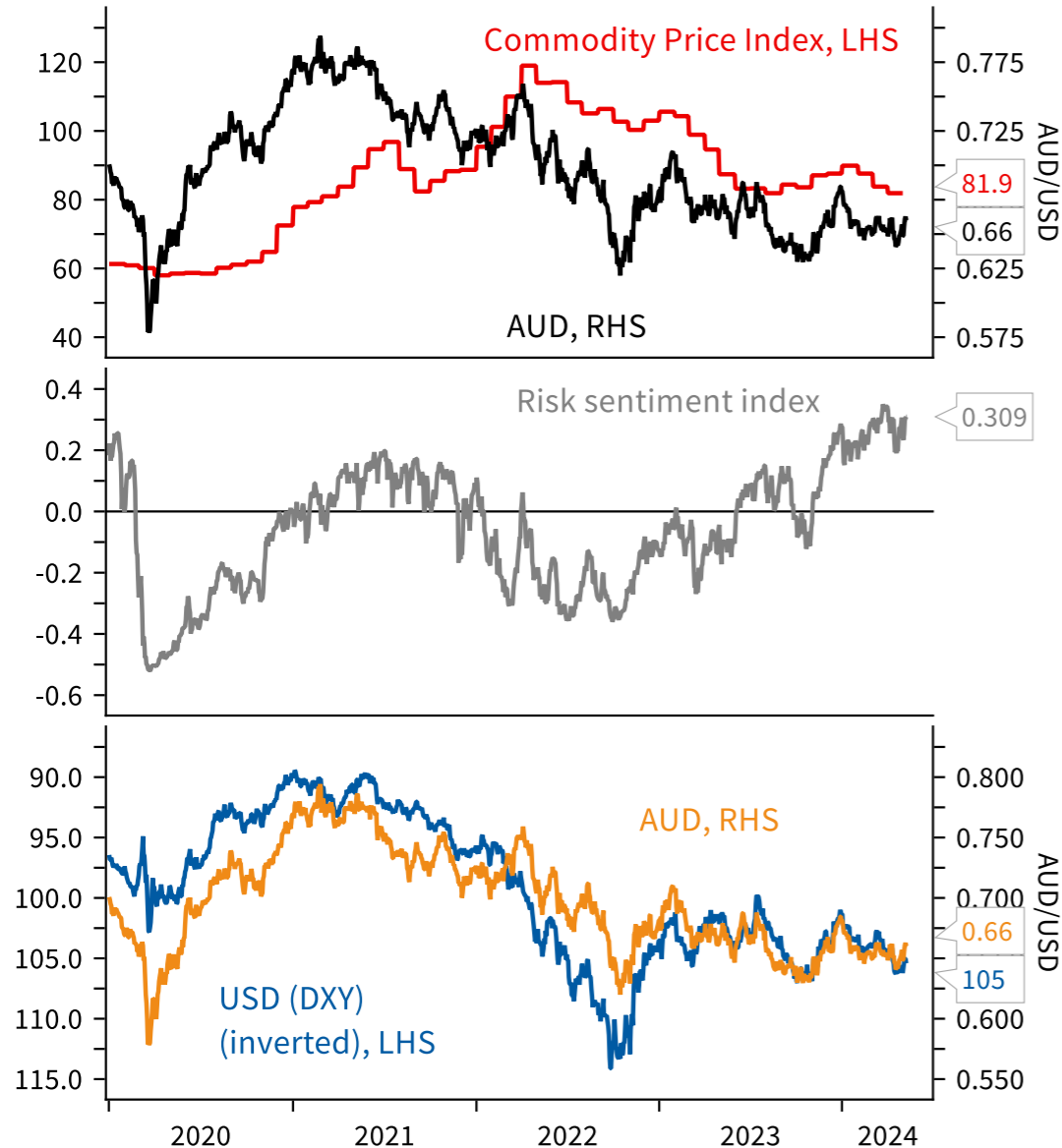
## Building Approvals and Population Growth - Rolling Annual\*



Source: National Australia Bank, Macrobond

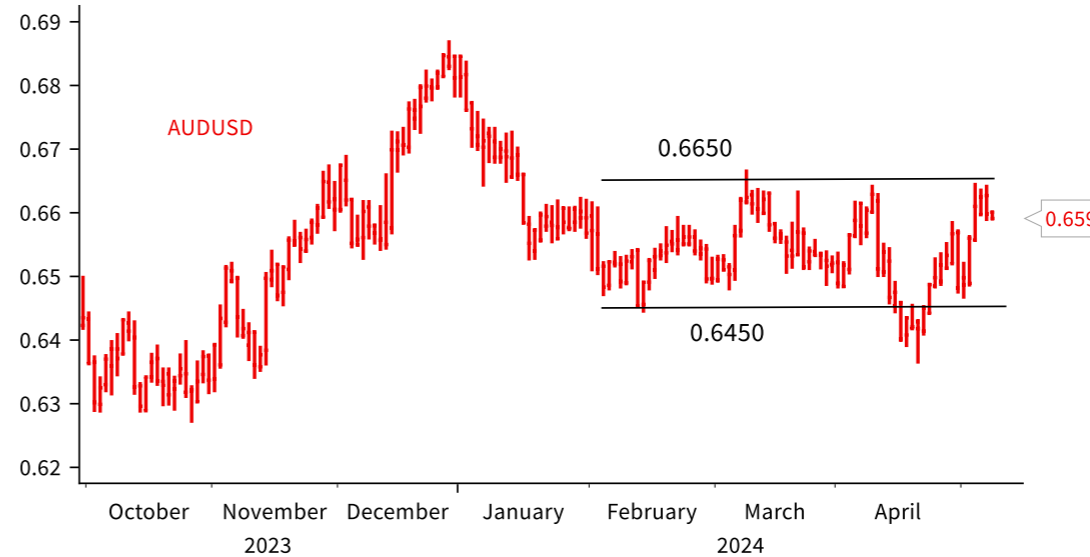
AUD range-bound; Watching BoJ regarding USD/JPY and how quickly US Fed will ease

## Major Drivers of the AUD



Source: National Australia Bank, Macrobond

## AUD/USD



Source: National Australia Bank, Bloomberg

- AUD/USD sitting 0.6591 (where it was last webinar). Forecasts see AUD at 0.69 by end 2024 and 0.75 end 2025
- AUD has been unable to rally sustainably above 0.66. China/Japan and uncertainty around the US dollar.
- See USD falling with Fed more clearly at the peak; while BoJ appears to have intervened in regards to USD/JPY
- (end 2024): AUD/EUR (0.62); AUD/GDP (0.53); AUD/CNY (4.93)

# Detailed Forecasts

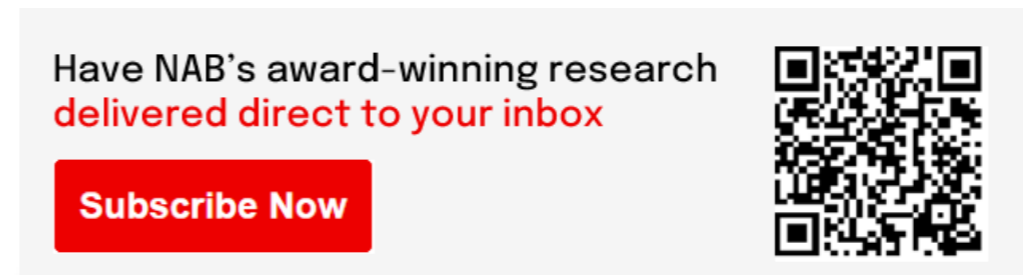
## Table of Economic Forecasts

|  | % Growth q/q |            |            | % Growth y/y |            |            |            |
|--|--------------|------------|------------|--------------|------------|------------|------------|
|  | Q4-23        | Q1-24 (f)  | Q2-24 (f)  | 2023         | 2024 (f)   | 2025 (f)   | 2026 (f)   |
| <b>GDP and Components</b>                |              |            |            |              |            |            |            |
| Private Consumption                      | 0.1          | 0.1        | 0.3        | 0.1          | 1.4        | 1.8        | 1.9        |
| Dwelling Investment                      | -3.8         | -2.4       | -2.2       | -3.1         | -5.5       | 6.2        | 4.1        |
| Underlying Business Investment           | 0.7          | -0.7       | -0.3       | 8.5          | -0.5       | 2.6        | 3.6        |
| Underlying Public Final Demand           | 0.4          | 0.5        | 0.5        | 4.8          | 2.0        | 2.0        | 2.0        |
| <b>Domestic Demand</b>                   | <b>0.1</b>   | <b>0.1</b> | <b>0.2</b> | <b>2.3</b>   | <b>1.2</b> | <b>2.3</b> | <b>2.4</b> |
| Stocks (Cont. to GDP)                    | -1.0         | 0.2        | 0.1        | -0.9         | 0.1        | 0.2        | 0.0        |
| <b>Gross National Expenditure</b>        | <b>-0.2</b>  | <b>0.3</b> | <b>0.4</b> | <b>1.3</b>   | <b>1.9</b> | <b>2.3</b> | <b>2.4</b> |
| Exports                                  | -0.3         | 0.3        | 0.4        | 4.2          | 1.3        | 2.1        | 2.2        |
| Imports                                  | -3.4         | 1.7        | 1.0        | 3.5          | 3.6        | 2.5        | 2.4        |
| Net Export (Cont. to GDP)                | 0.6          | -0.3       | -0.1       | 0.4          | -0.4       | 0.0        | 0.1        |
| <b>Real GDP</b>                          | <b>0.2</b>   | <b>0.2</b> | <b>0.3</b> | <b>1.5</b>   | <b>1.7</b> | <b>2.3</b> | <b>2.3</b> |
| Nominal GDP                              | 1.4          | 1.2        | 1.5        | 4.4          | 5.2        | 3.9        | 3.8        |
| <b>Labour Market</b>                     |              |            |            |              |            |            |            |
| Employment                               | 0.7          | 0.5        | 0.3        | 3.0          | 1.5        | 1.9        | 1.9        |
| Unemployment Rate (Q-Ave, End of Period) | 3.9          | 3.9        | 4.1        | 3.9          | 4.5        | 4.4        | 4.3        |
| Wage Price Index (WPI)                   | 0.9          | 0.9        | 0.9        | 4.2          | 3.9        | 3.6        | 3.6        |
| <b>Inflation and Rates</b>               |              |            |            |              |            |            |            |
| Headline CPI                             | 4.1          | 3.5        | 3.5        | 4.1          | 3.1        | 2.8        | 2.5        |
| Trimmed-mean CPI                         | 4.2          | 3.8        | 3.6        | 4.2          | 3.1        | 2.6        | 2.5        |
| RBA Cash Rate (End of Period)            | 4.35         | 4.35       | 4.35       | 4.35         | 4.10       | 3.10       | 3.10       |
| 10 Year Govt. Bonds (End of Period)      | 3.96         | 3.98       | 4.30       | 3.96         | 4.05       | 3.75       | -          |
| \$/US cents (End of Period)              | 0.68         | 0.65       | 0.65       | 0.68         | 0.69       | 0.75       | -          |

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

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