



# Australian outlook

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# Trump Agenda – Campaign Rhetoric

Still unclear how much is rhetoric versus what will be implemented; policy details light so far

## – Immigration and the border

- Vowed to build detention camps, implement mass deportations

## – Tariffs, CHIPS manufacturing policy

- a 10 and 20 percent across-the-board tariff on all \$3 trillion worth of U.S. goods imports; 60% for China Aggressive stance on 6yr review of US-Mexico-Canada Agreement which begins in 2026

## – Climate

- expected to reverse Biden's aggressive climate change agenda

## – Taxes

- Tax cuts worth \$4.6 trillion from Trump's first term are set to expire at the end of 2025; will make
- same time proposing wide-ranging new cuts – from ending taxation of tips to allowing a deduction for auto-loan interest

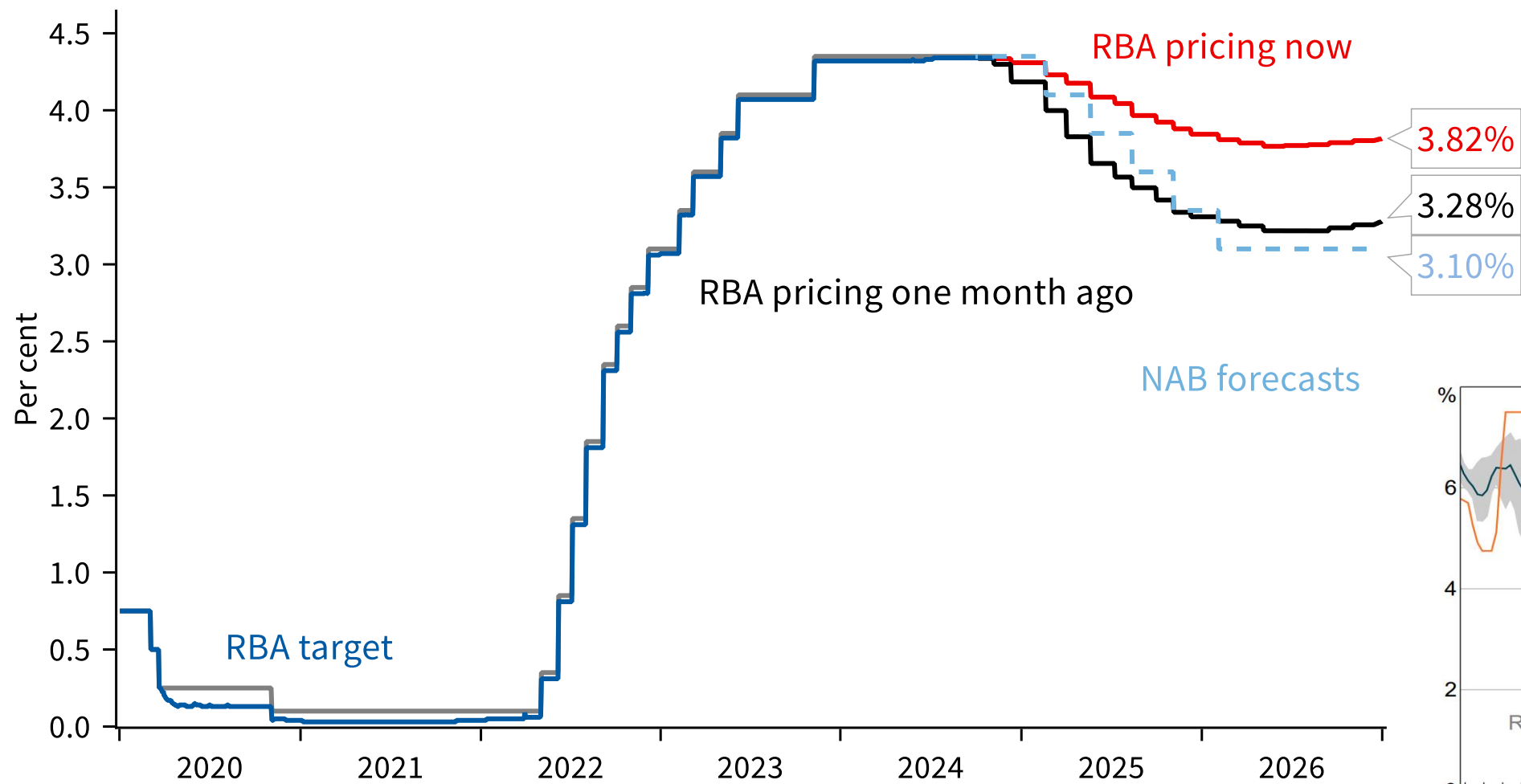
## – Ukraine/China/Middle East

- wants Israeli Prime Minister Benjamin Netanyahu to end the war in Gaza by January
- Trump said he would be able to quickly achieve a peace deal in the war between Ukraine and Russia
- Trump's first administration took a strong stance against Iran; likely to continue his China policy

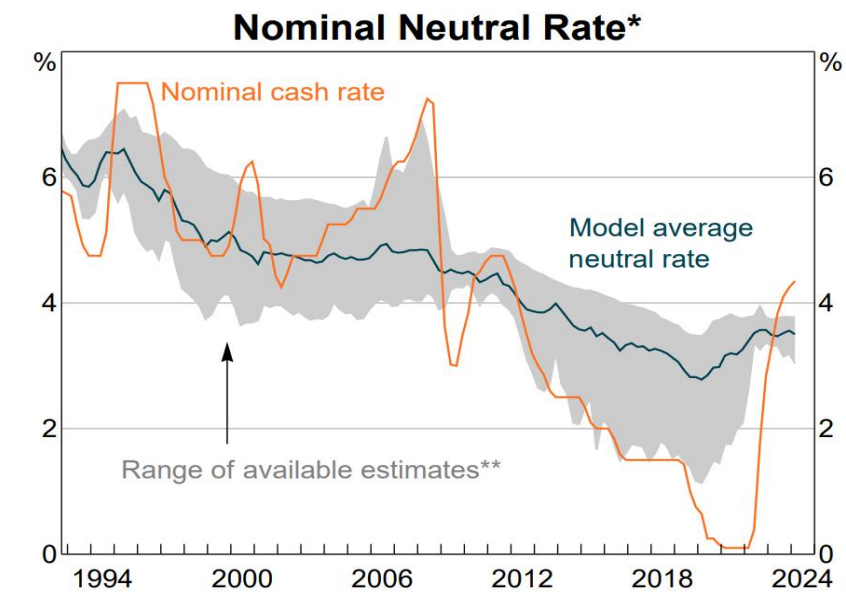
# Market pricing for rates

NAB sees the first RBA rate cut in H1 2025

## RBA Cash Pricing



Source: National Australia Bank, Macrobond



\* Nominal neutral rates are defined using trend inflation expectations.

\*\* Range of central estimates corresponding to available models.

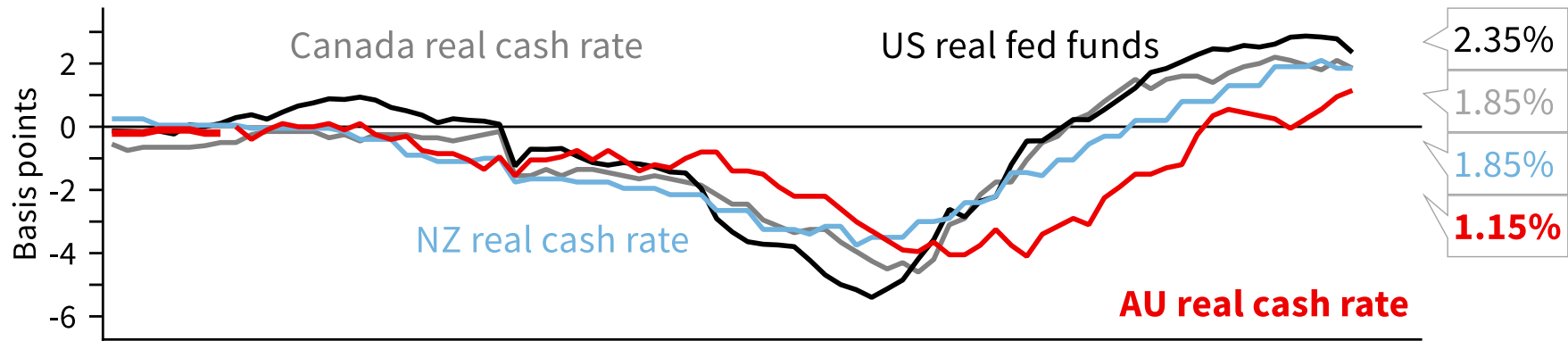
Source: RBA.

# Nominal and real cash rates

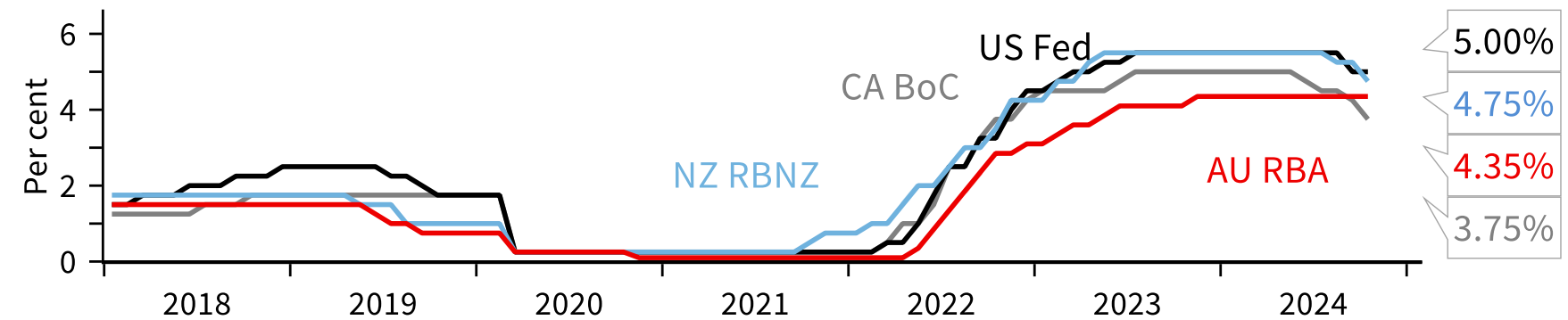
Australian real rates are below offshore, meaning a shallow rate cut cycle for Australia

## RBA - US - Canada - NZ - Cash Rate Comparison

### Real cash rate\*



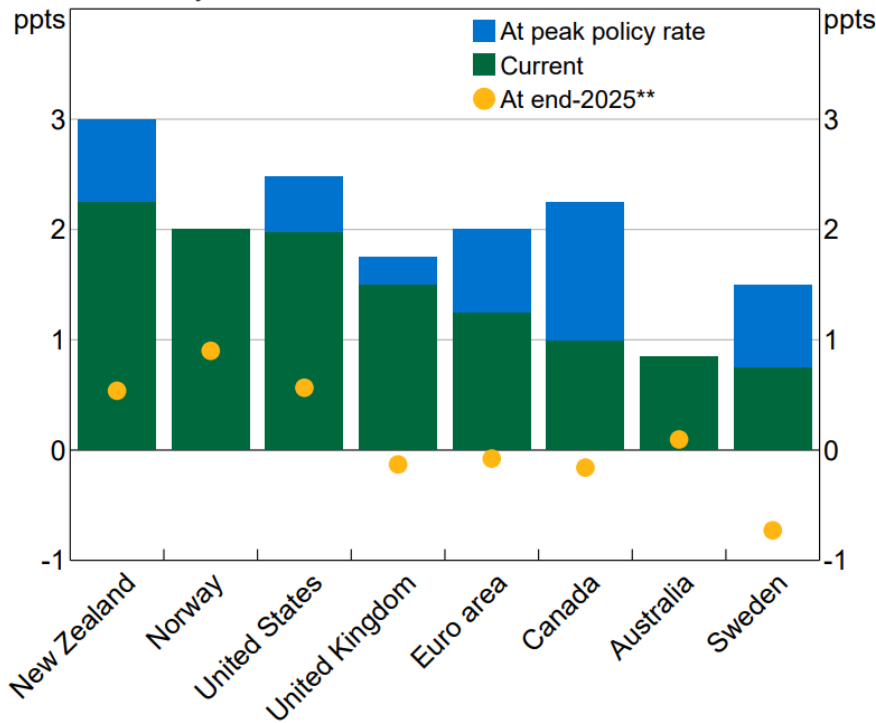
### Nominal cash rate



\* Uses backward looking core CPI (Australia Trimmed Mean, US PCE excluding food and energy, NZ sectoral factor model)  
Source: National Australia Bank, Macrobond

### Estimates of Policy Restrictiveness

Policy rate minus estimate of nominal neutral rate\*

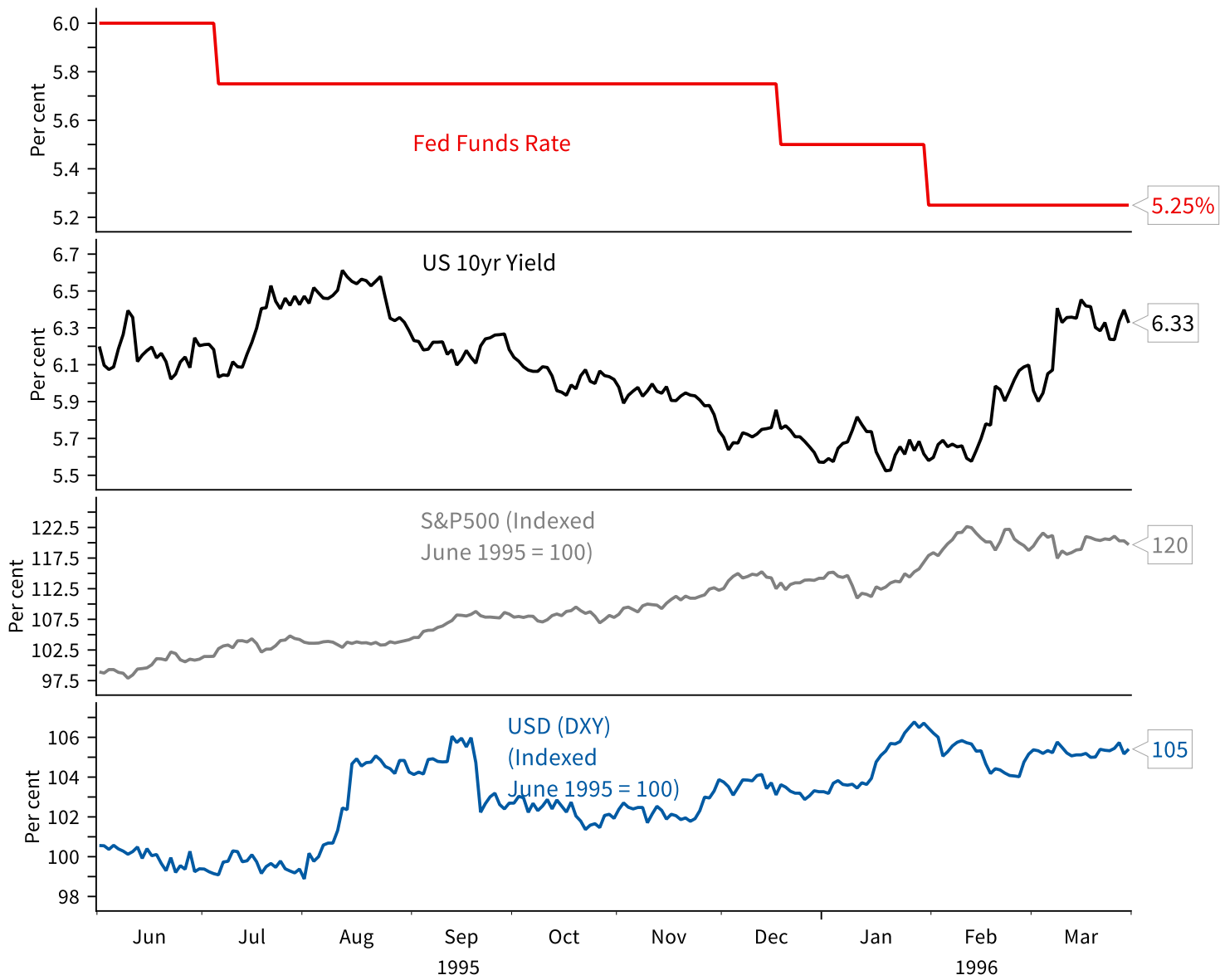


\* Estimate of nominal neutral interest rate from central banks for all jurisdictions except United Kingdom, which uses estimate from the Bank of England's survey of market participants.  
\*\* Using market participants' policy rate expectations.  
Sources: Bloomberg; central banks; RBA.

# Looking at the Fed's 1995/96 cycle

A NAB macro-thematic looked at the Fed's 1995 cycle by trawling through the transcripts

## Fed Easing Cycle - 1995/1996

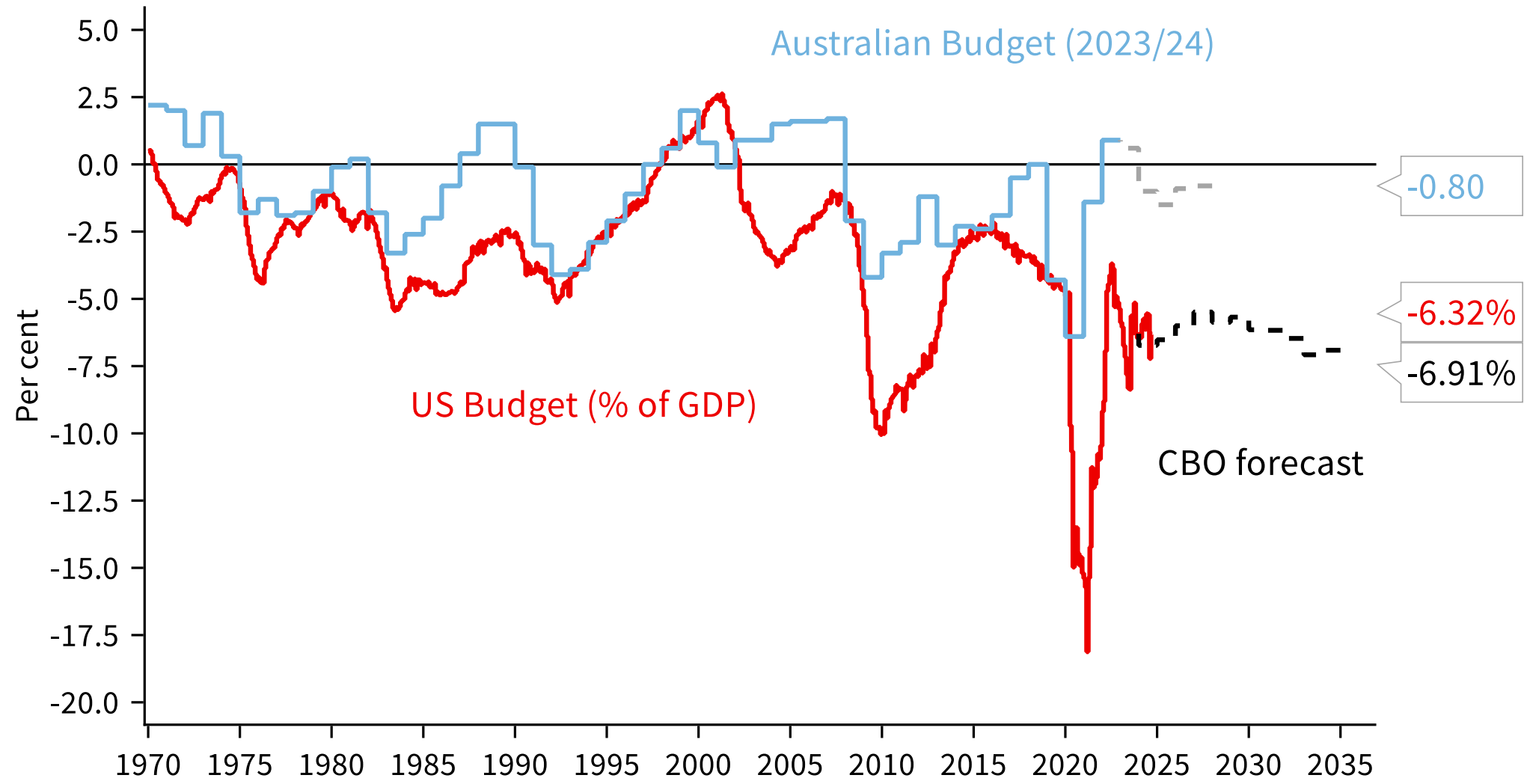


Source: National Australia Bank, Bloomberg

# US running its economy hot

Budgets deficits are large

## US Budget vs Australian Budget



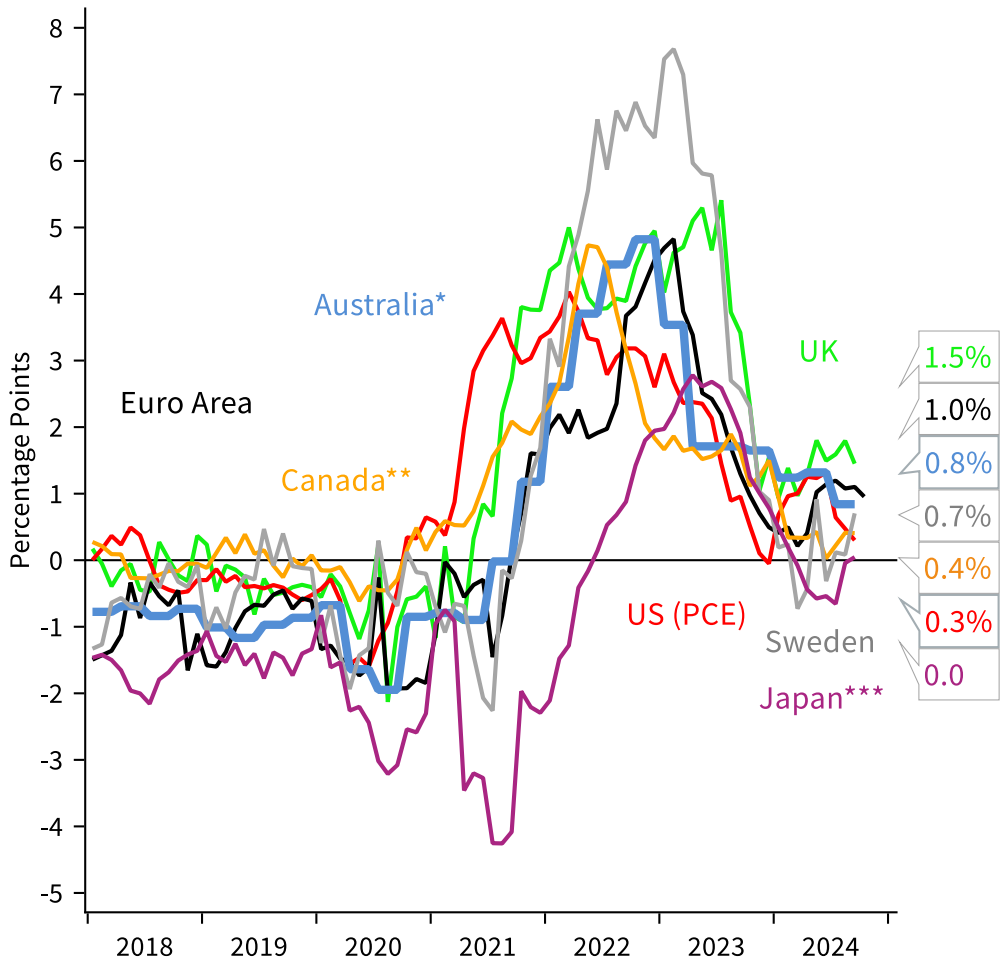
Source: National Australia Bank, Macrobond



# Inflation and unemployment

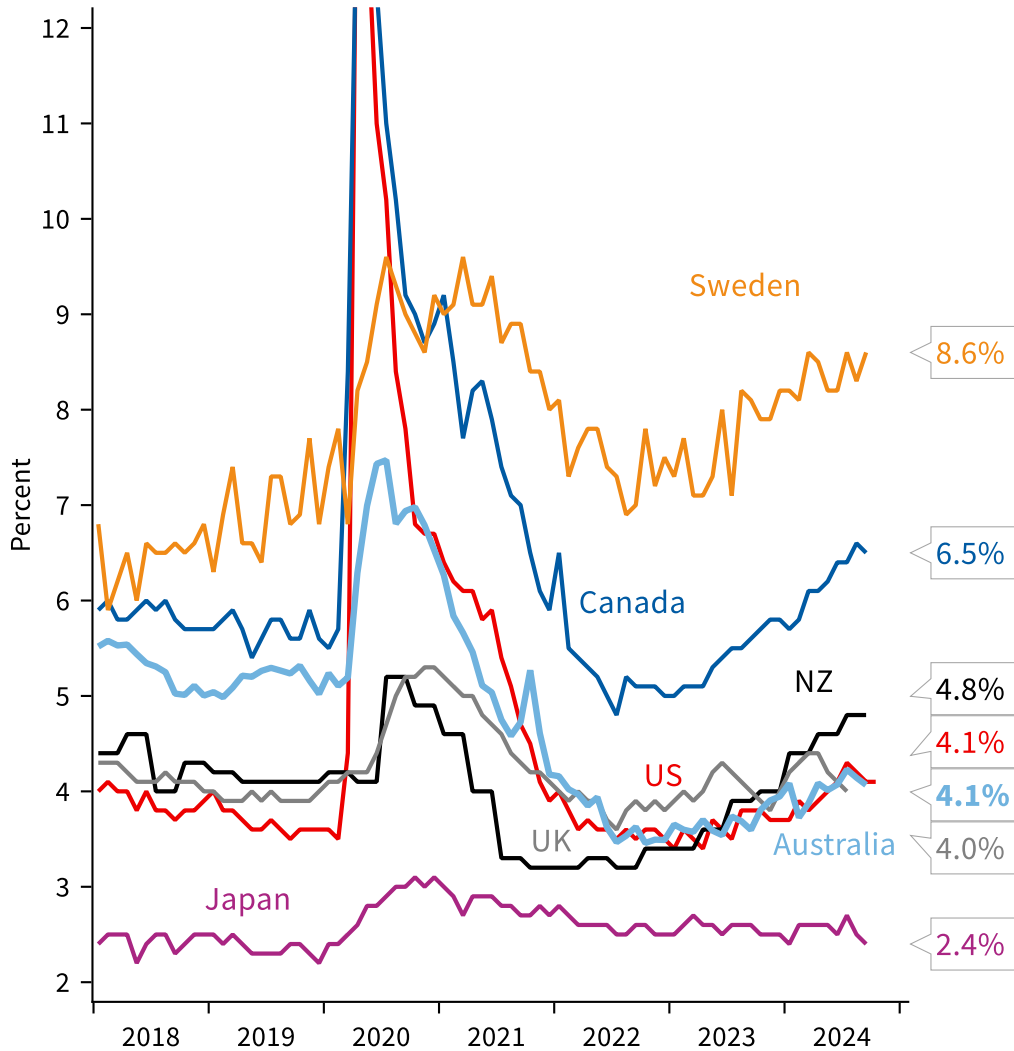
Unemployment remains low, while inflation appears stickier than offshore

6m Annualised Core Inflation Deviation from Target



\* Trimmed mean measure  
\*\* Average of Trimmed and Median  
\*\*\* Core excluding energy and fresh food; excludes tax impacts  
Source: National Australia Bank, Macrobond

Unemployment Rates in Selected Countries

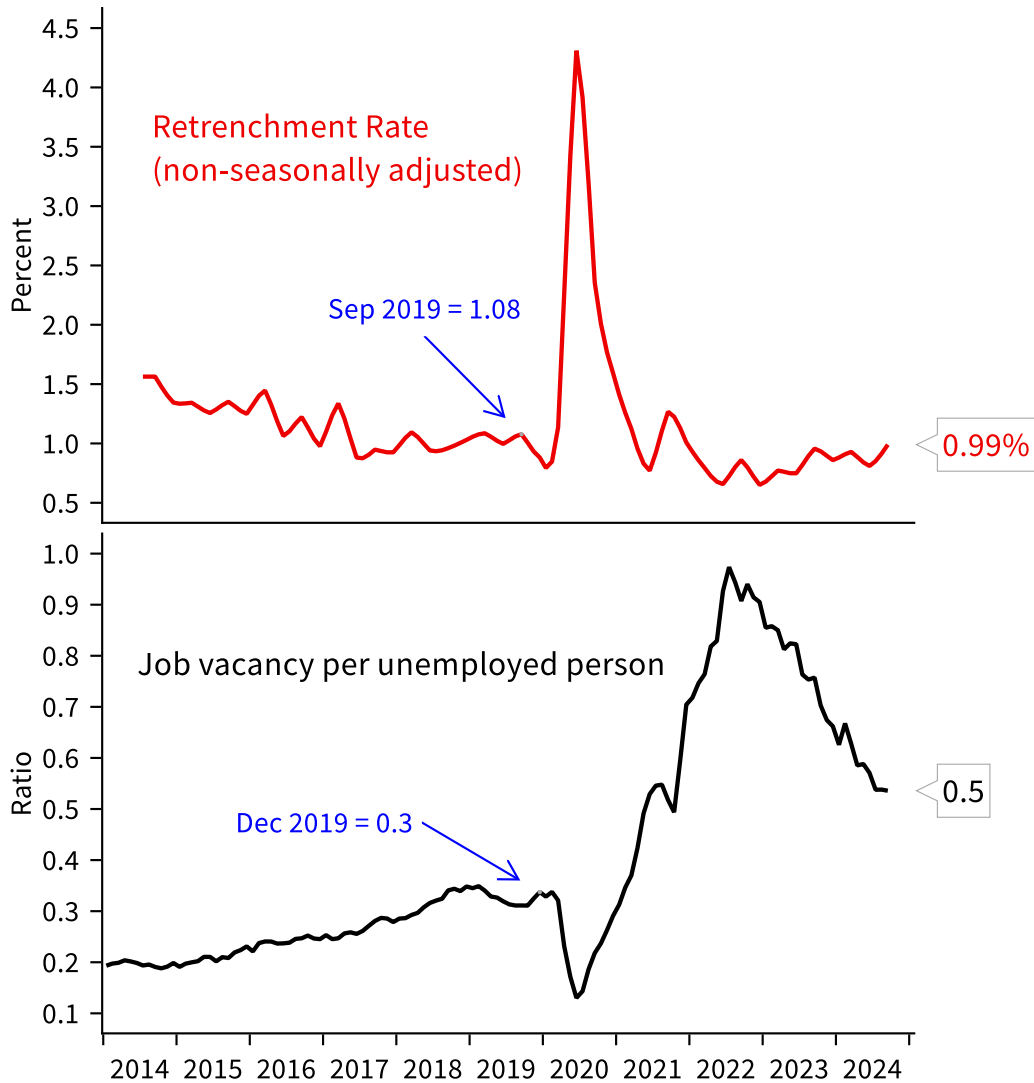


Source: National Australia Bank, U.S. Bureau of Labor Statistics (BLS), Statistics New Zealand, U.K. Office for National Statistics (ONS), Statistics Canada, Statistics Sweden (SCB), Australian Bureau of Statistics, Japanese Statistics Bureau, Ministry of Internal Affairs & Communications, Macrobond

# Labour market demand still solid

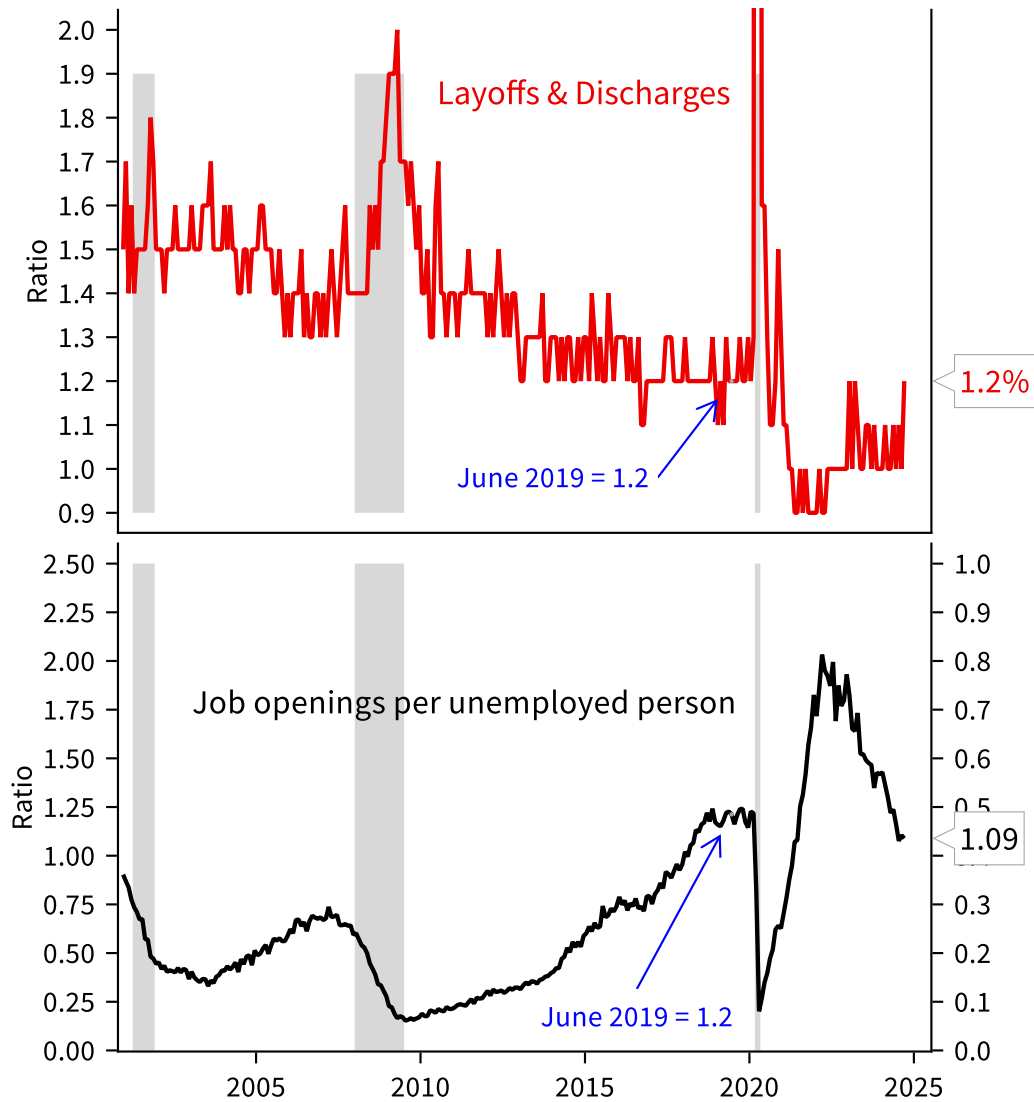
Retrenchment rates are below pre-pandemic and job vacancies remain high

## Labour Market Indicators for Australia Mentioned Recently by the RBA



Source: National Australia Bank, Australian Bureau of Statistics, Macrobond

## Labour Market Indicators in the US



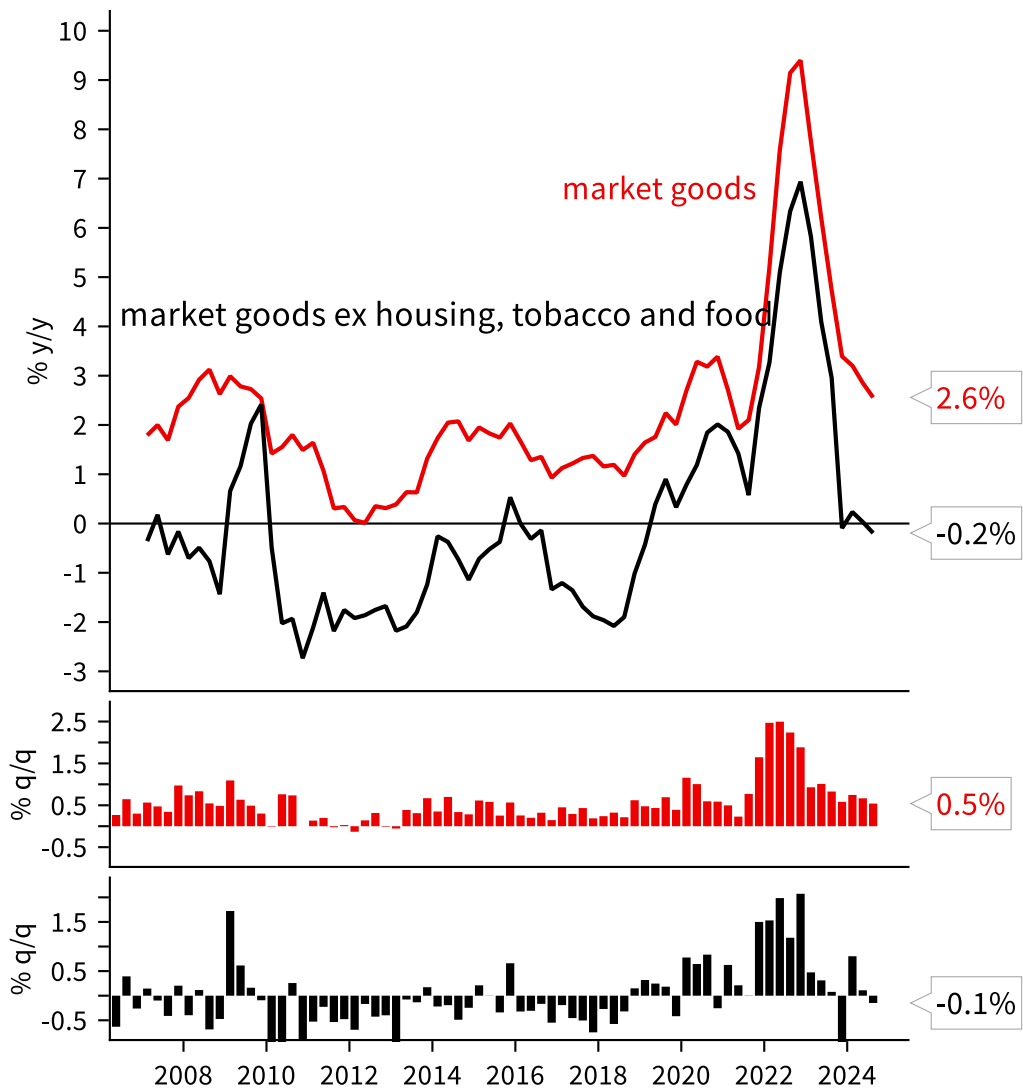
Source: National Australia Bank, NBER (National Bureau of Economic Research), U.S. Bureau of Labor Statistics (BLS), Macrobond



# What is driving inflation?

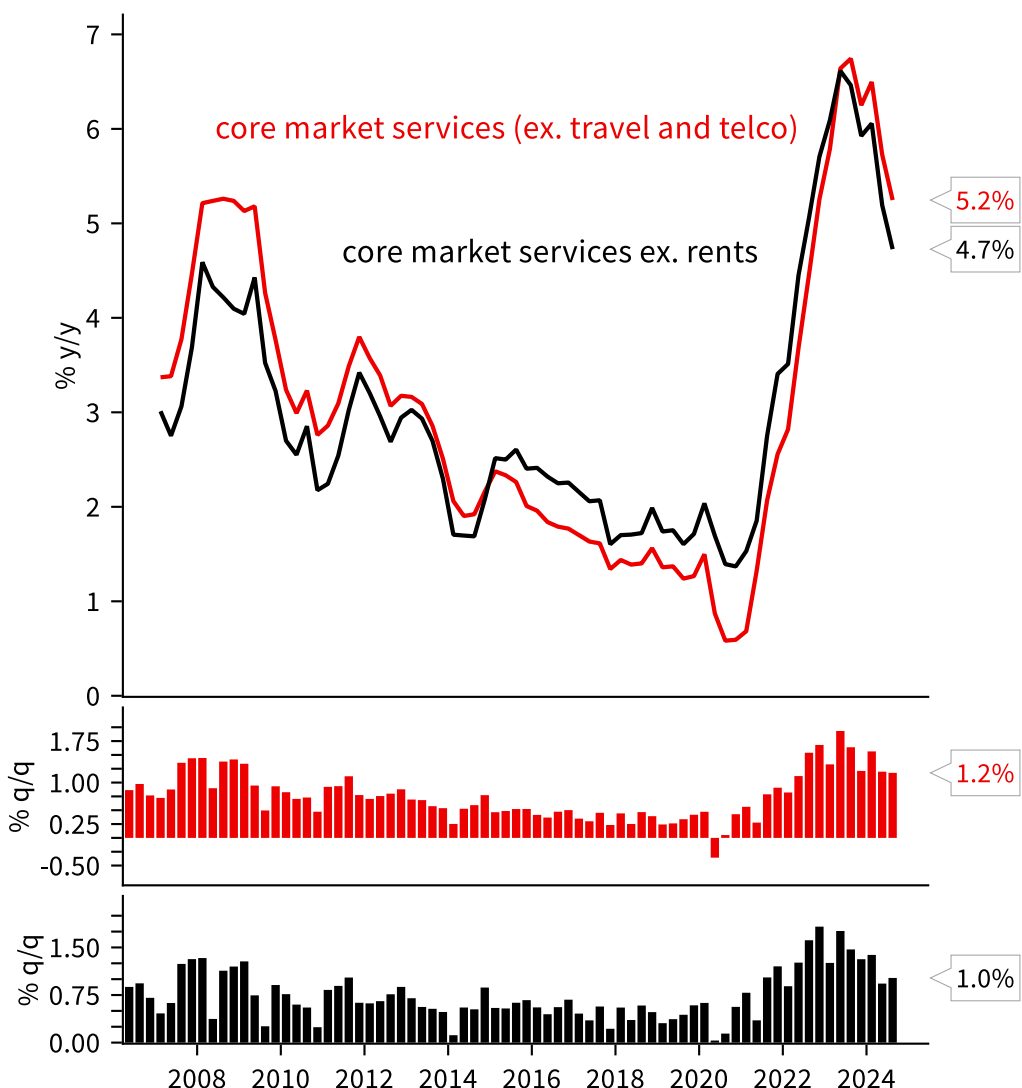
Markets services inflation remains elevated, and goods is not showing deflation as it did in the past

## Market Goods Inflation\*



Seasonally adjusted; calculated by NAB from ABS data and NAB forecasts  
Source: National Australia Bank, ABS

## Market Services Inflation

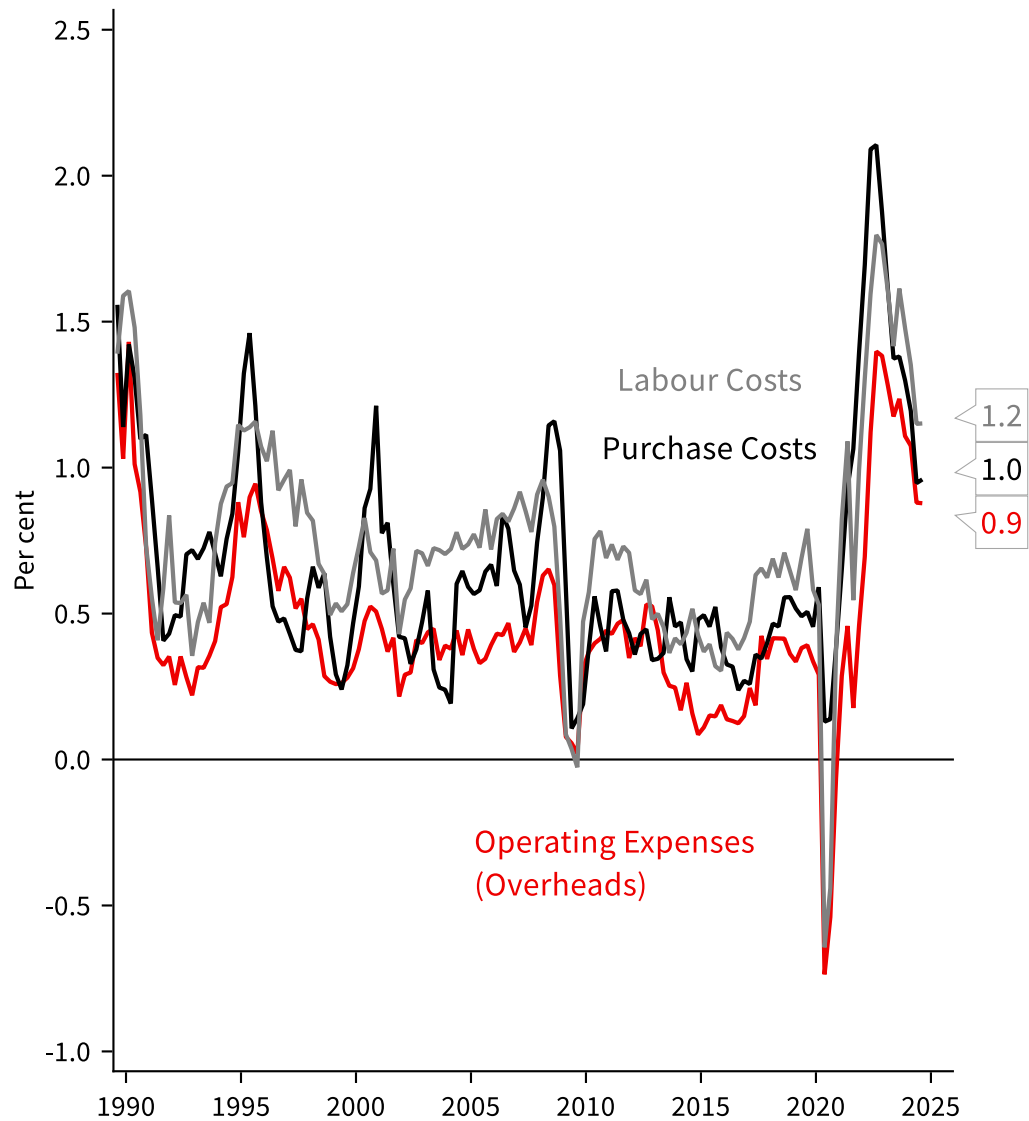


\*Seasonally adjusted; calculated by NAB from ABS data and NAB forecasts  
Source: National Australia Bank, ABS

# NAB Business Survey – cost pressures and capacity constraints

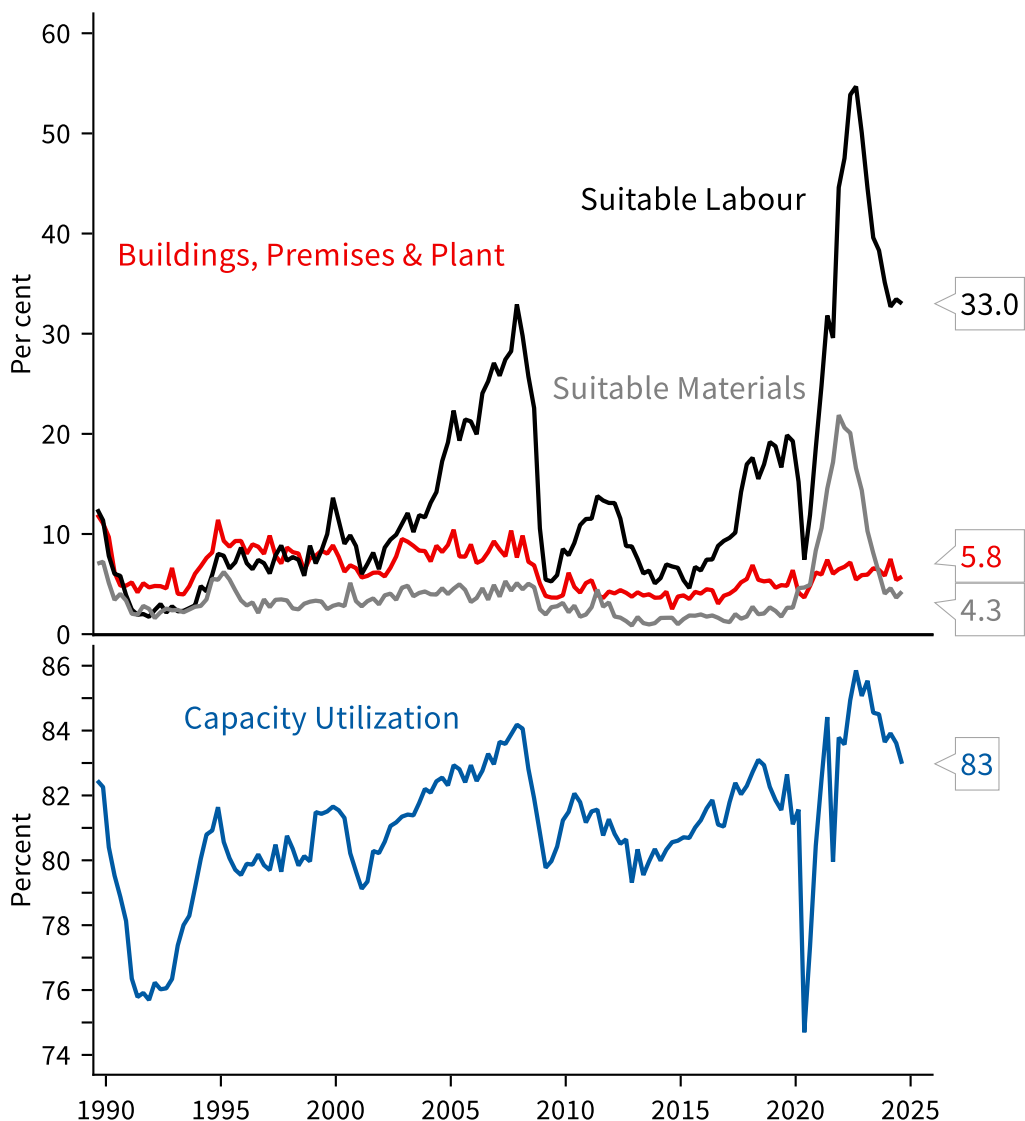
Off their peaks but still elevated, still a shortage of labour

## Costs in the NAB Business Survey



Source: National Australia Bank, National Australia Bank, Macrobond

## Significant Constraint on Output

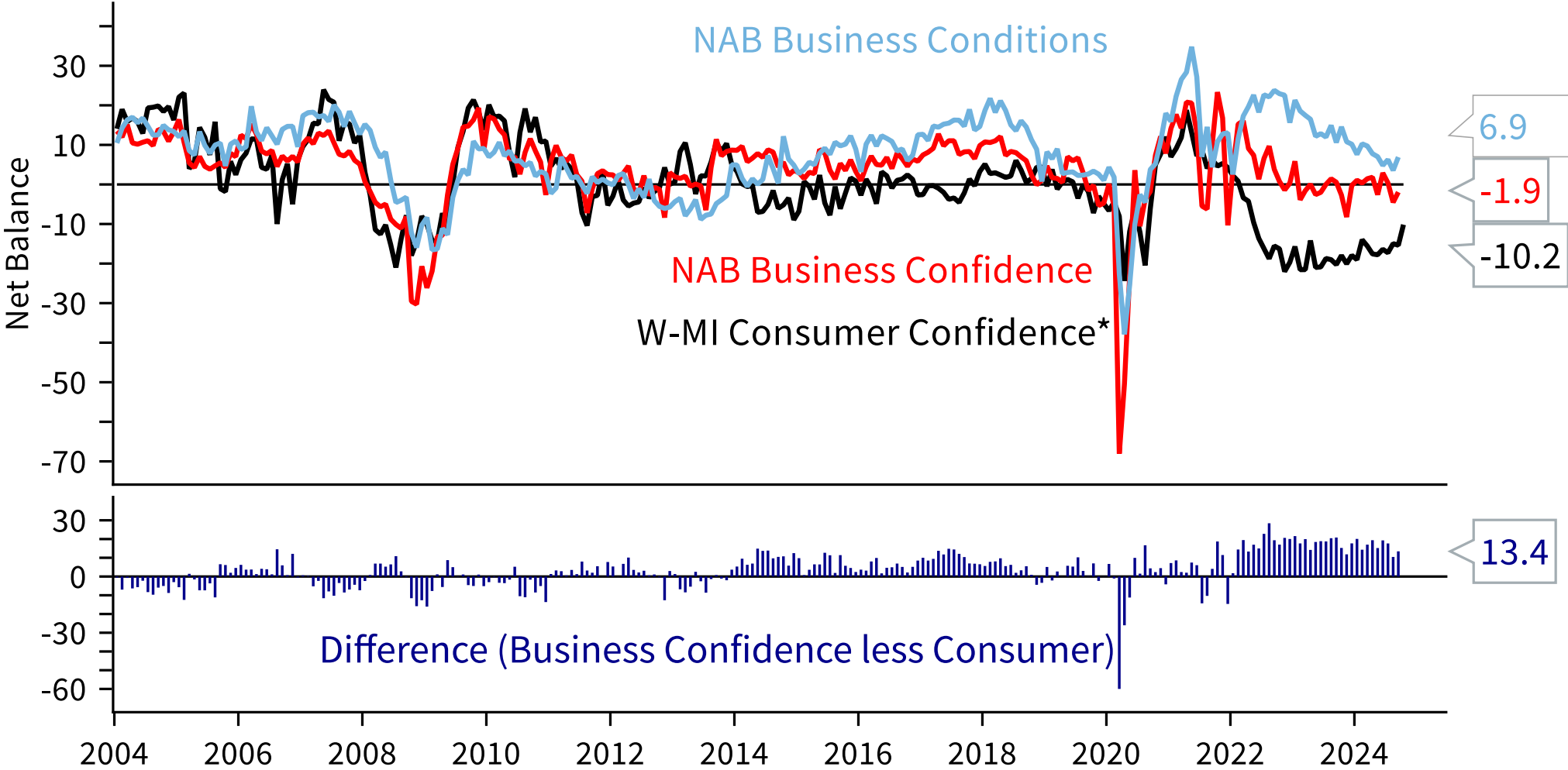


Source: National Australia Bank, National Australia Bank, Macrobond

# Business conditions around average to subdued

Business sector has been very resilient, but consumers are more pessimistic

## Business Confidence & Conditions v Consumer Confidence



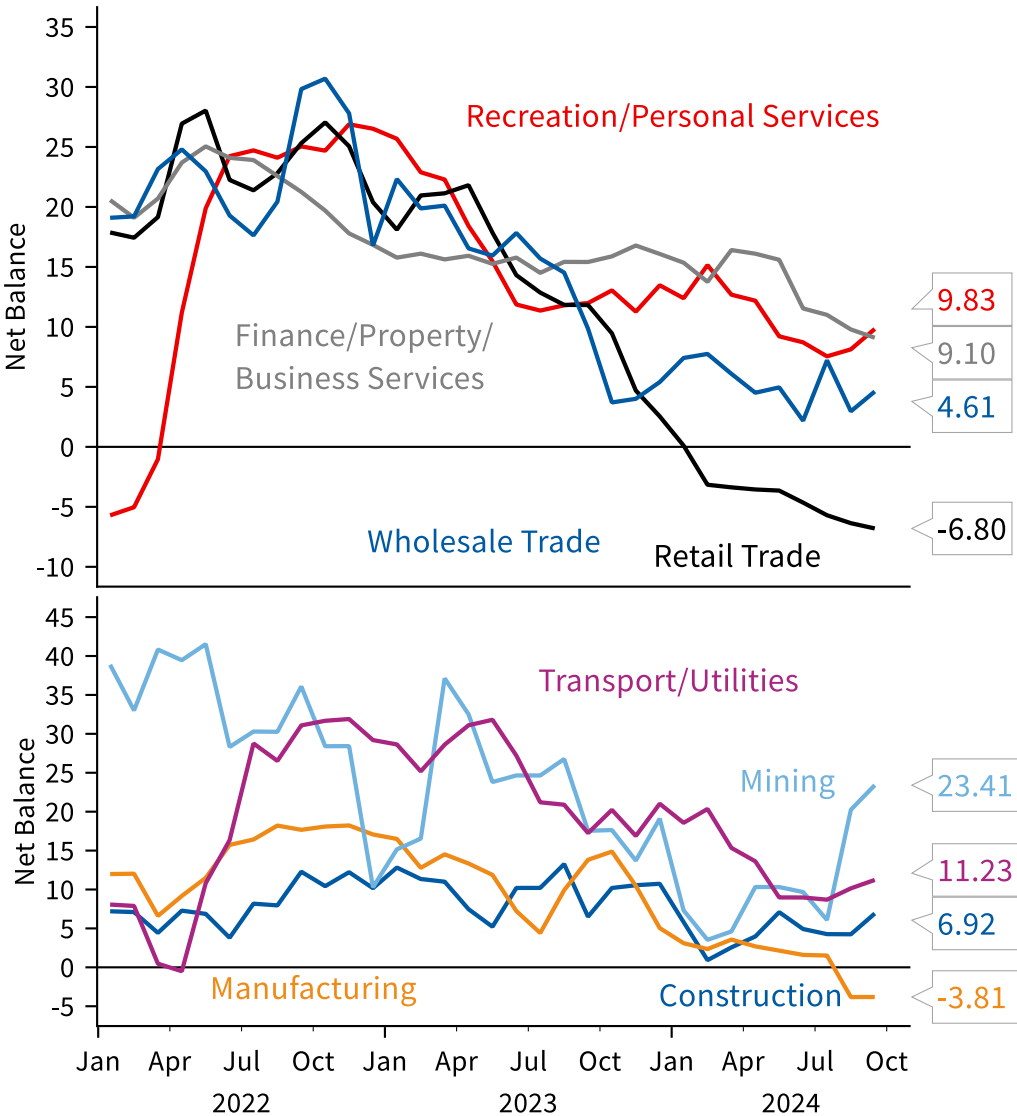
\* Re-based to be less its breakeven level of 100

Source: National Australia Bank, Macrobond

# Business sector performance

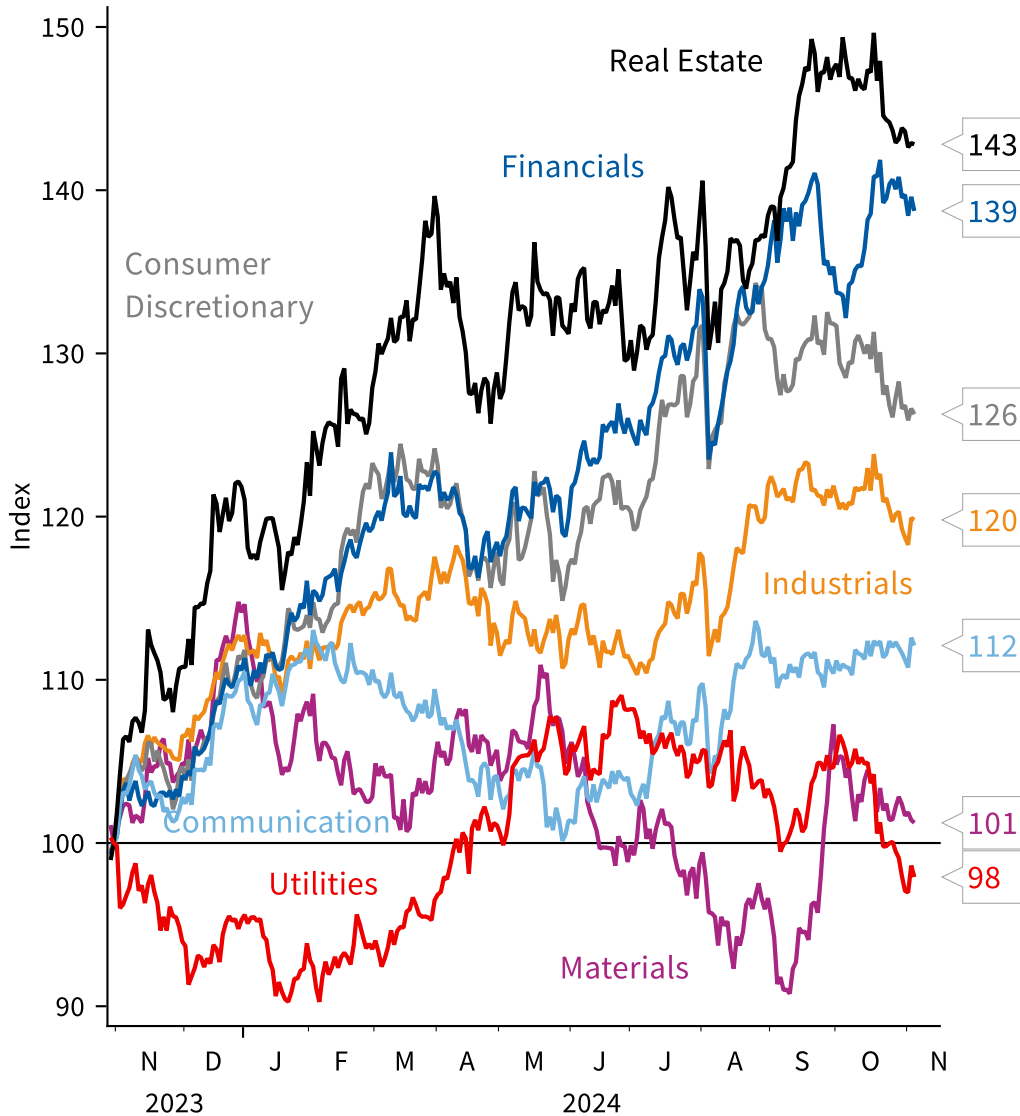
Conditions in services and transport positive, but retail has been very weak

NAB Business Survey - Conditions by Industry



Source: National Australia Bank, National Australia Bank, Account in-house, Macrobond

ASX200 by Sector (30 Oct 2023 = 100)

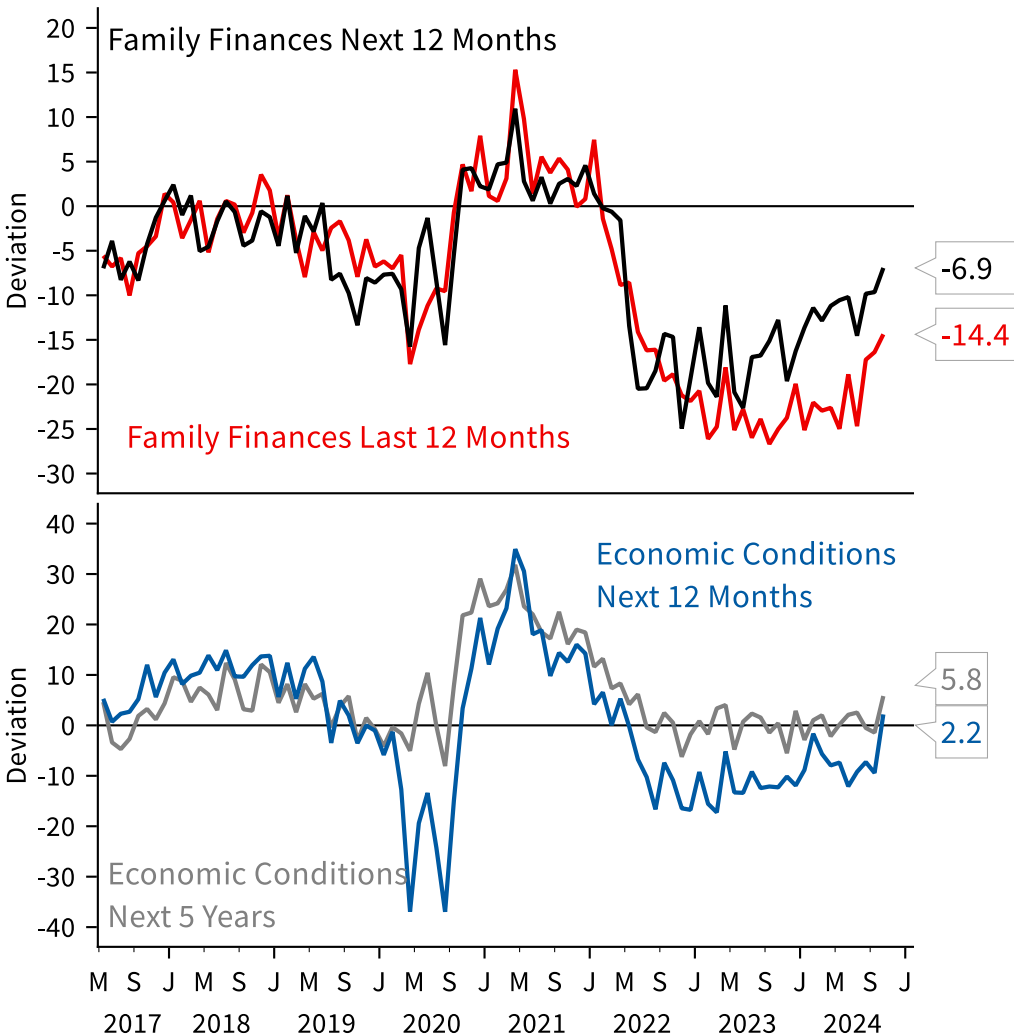


Source: National Australia Bank, Macrobond

# Why has consumer sentiment started to improve?

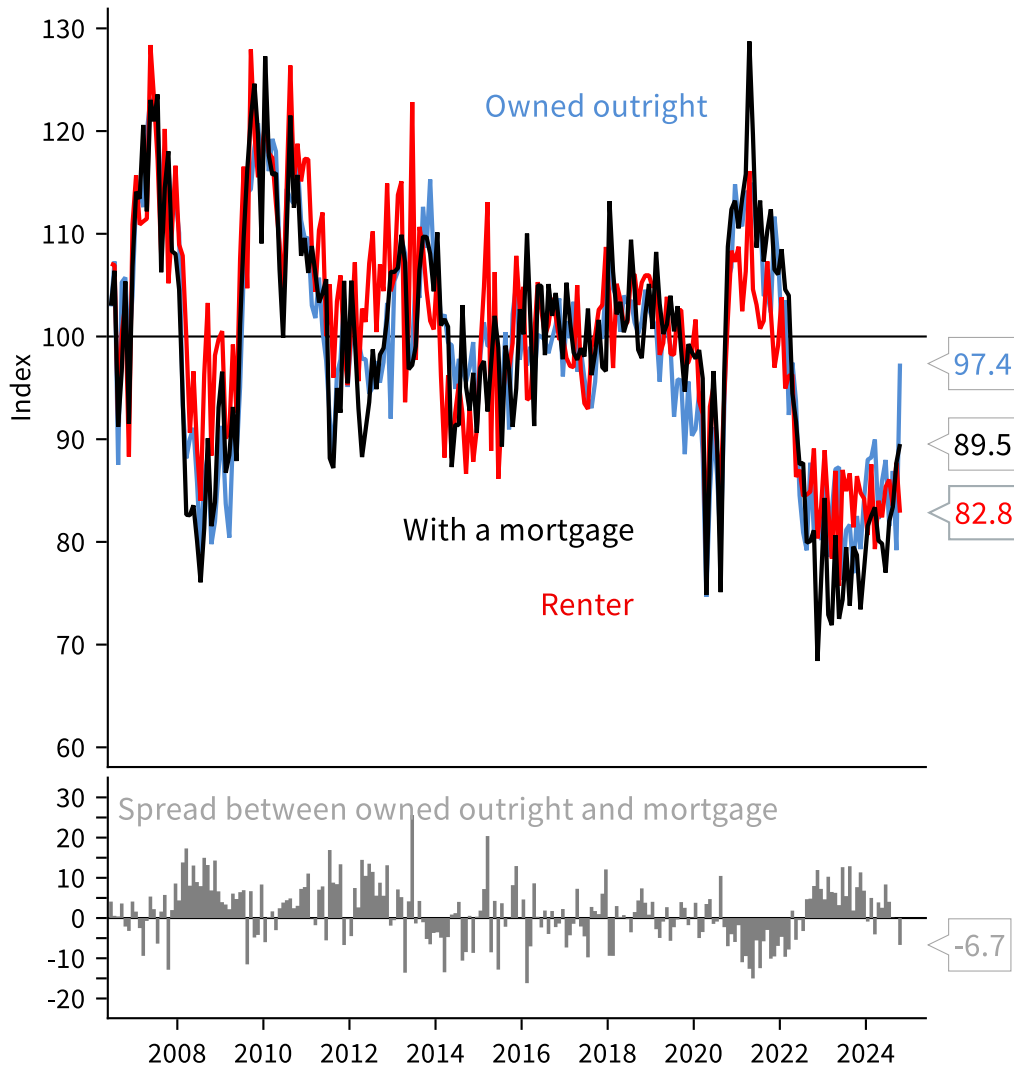
It is inflation that is the problem; if inflation eases then activity could rebound sharply

## Consumer Sentiment (Deviation from Average)\*



Source: National Australia Bank, Melbourne Institute of Applied Economic & Social Research, Macrobond

## Australian Consumer Confidence by Home Ownership



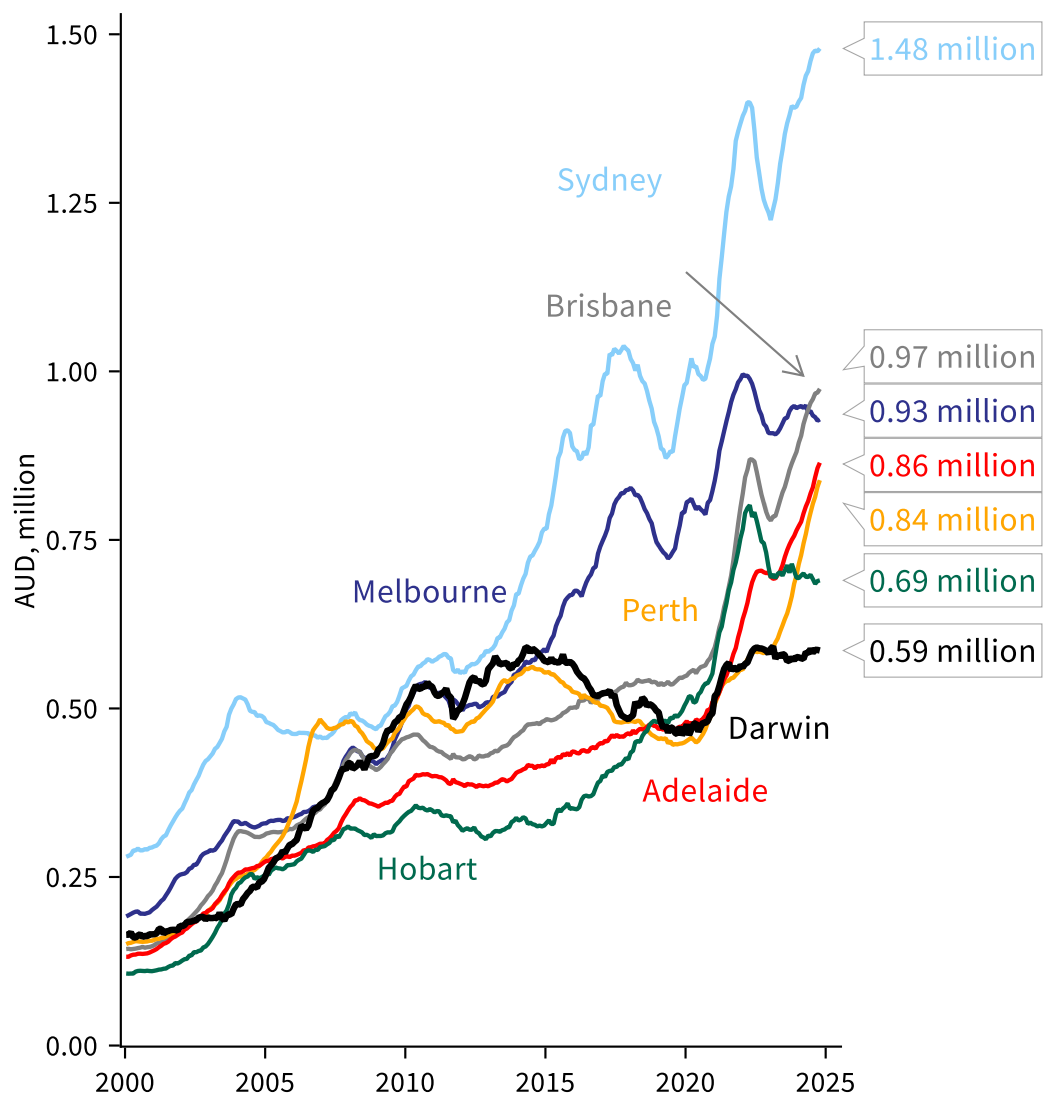
Source: National Australia Bank, W-MI, Macrobond

# Housing markets have boomed in many areas

Brisbane dwelling prices now above Melbourne

## Median Dwelling Price (AVM, \$)

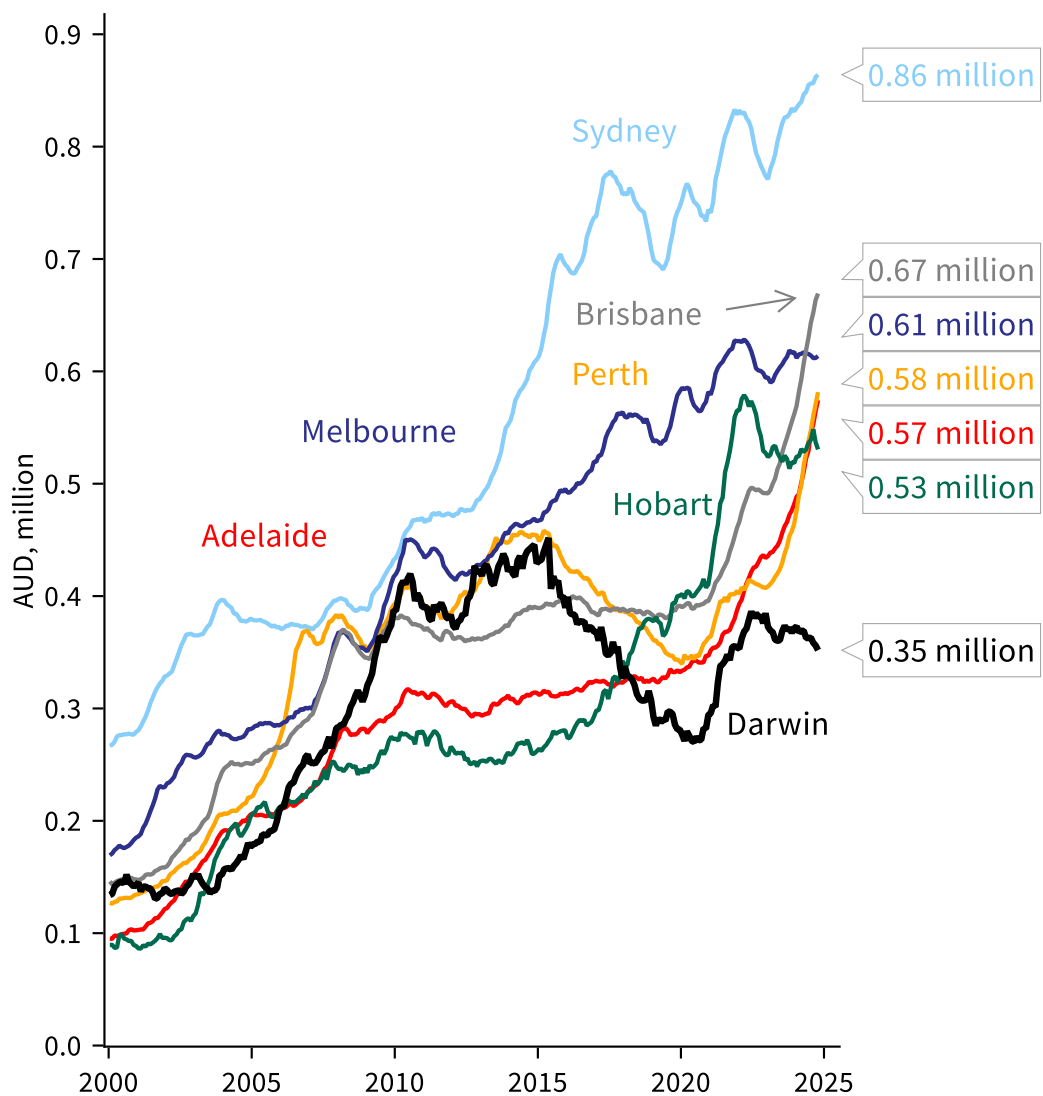
Houses



Source: National Australia Bank, CoreLogic Australia, Macrobond

## Median Dwelling Price (AVM, \$)

Units



Source: National Australia Bank, CoreLogic Australia, Macrobond



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# Detailed Forecasts

	% Growth q/q			% Growth y/y			
	Q2-24	Q3-24 (f)	Q4-24 (f)	2023	2024 (f)	2025 (f)	2026 (f)
<b>GDP and Components</b>							
Private Consumption	-0.2	-0.2	0.2	0.8	0.5	1.6	2.0
Dwelling Investment	0.1	0.0	0.1	-2.9	0.2	0.9	2.0
Underlying Business Investment	-0.2	-0.6	0.3	9.2	-1.7	2.0	2.2
Underlying Public Final Demand	1.4	1.2	0.8	4.4	4.3	2.7	2.5
<b>Domestic Demand</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>2.7</b>	<b>1.4</b>	<b>2.2</b>	<b>2.4</b>
Stocks (Cont. to GDP)	-0.5	-0.1	0.0	-0.9	0.2	-0.1	0.0
<b>Gross National Expenditure</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>1.8</b>	<b>1.8</b>	<b>2.2</b>	<b>2.4</b>
Exports	0.5	0.3	0.4	3.3	2.1	2.1	2.2
Imports	-0.2	0.2	0.5	4.9	6.6	2.3	2.6
Net Export (Cont. to GDP)	0.2	0.0	0.0	-0.2	-0.9	0.0	0.0
<b>Real GDP</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>1.6</b>	<b>1.0</b>	<b>2.2</b>	<b>2.3</b>
Nominal GDP	0.2	1.4	1.6	4.6	4.4	3.8	3.7
<b>Labour Market</b>							
Employment	0.7	0.9	0.3	3.0	2.3	1.4	1.7
Unemployment Rate (Q-Ave, End of Period)	4.1	4.2	4.4	3.9	4.4	4.5	4.3
Wage Price Index (WPI)	0.8	1.0	0.9	4.2	3.6	3.4	3.2
<b>Inflation and Rates</b>							
Headline CPI	3.8	2.9	2.9	4.1	2.9	2.9	2.3
Trimmed-mean CPI	3.9	3.5	3.4	4.1	3.4	2.6	2.3
RBA Cash Rate (End of Period)	4.35	4.35	4.35	4.35	4.35	3.35	3.10
10 Year Govt. Bonds (End of Period)	4.33	3.96	4.10	3.96	4.10	3.90	3.95
\$A/US cents (End of Period)	0.66	0.67	0.69	0.68	0.69	0.75	0.75

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

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