Is the gloom justified?

CEDA Economic & Political Overview 2019

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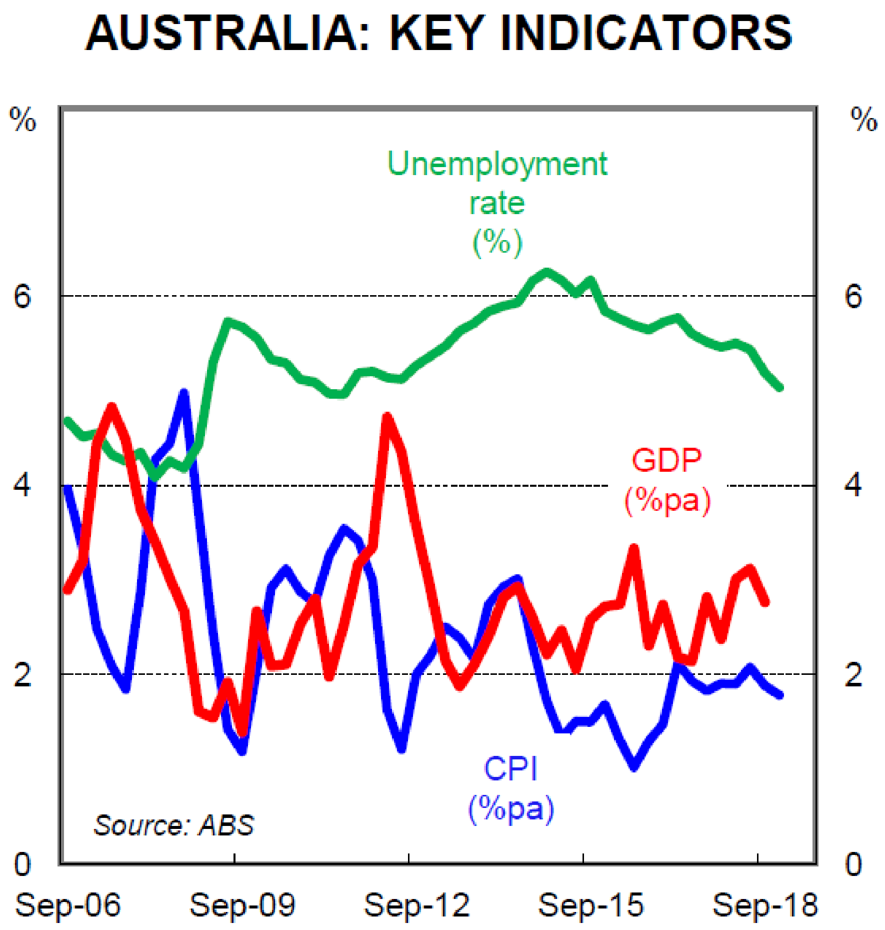
Australia in 2018

Counting our blessings



- The expansion is in its 28th year – the last real recession was in 1990/91.
- The economy grew at a trend-like 2¾%.
- The economy was strong enough to drive solid jobs growth and the unemployment rate at year end was at the 5% level equated with “full employment”.
- There was a hint of a turn in the wages story but inflation rates remained low.
- Commodity prices held up and incomes rose. The distribution of this income remained skewed towards profits and taxes. Households missed out again.
- A shrinking budget deficit and widening trade surplus saw Australia’s AAA rating affirmed.

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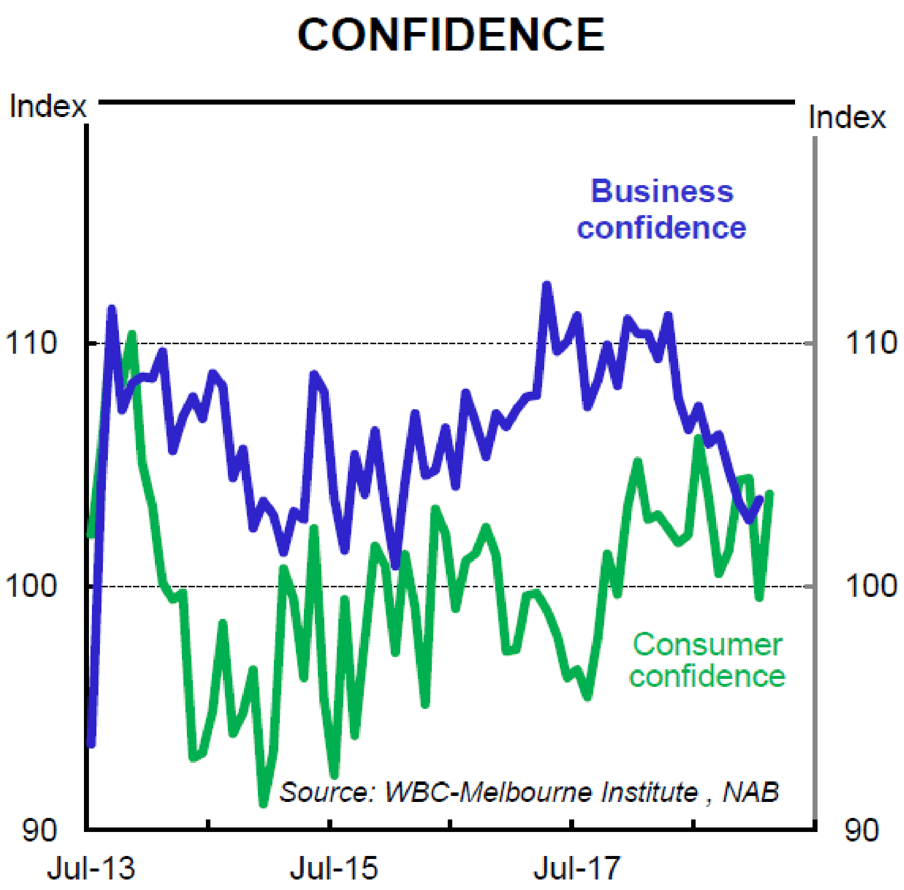
Australia At The Start of 2019

Pessimism lifting



- A degree of pessimism is building about Australia's economic prospects.
- Concerns reflect global issues: the trade war, slowing Chinese economy, geopolitical uncertainty, Brexit, financial market volatility.
- Weak economic data, falling house prices and policy uncertainty are adding a domestic element to global fears.
- But Australian concerns look overdone:
  - growth downgrades in the advanced economies, less so in the emerging market economies important for Australia;
  - economic parameters are supportive (policy rates are low, the AUD is lower, flat labour costs help competitiveness and labour demand, policy space remains);
  - a fair part of the growth story is locked in by the underlying drivers;
  - some earlier risks have receded.

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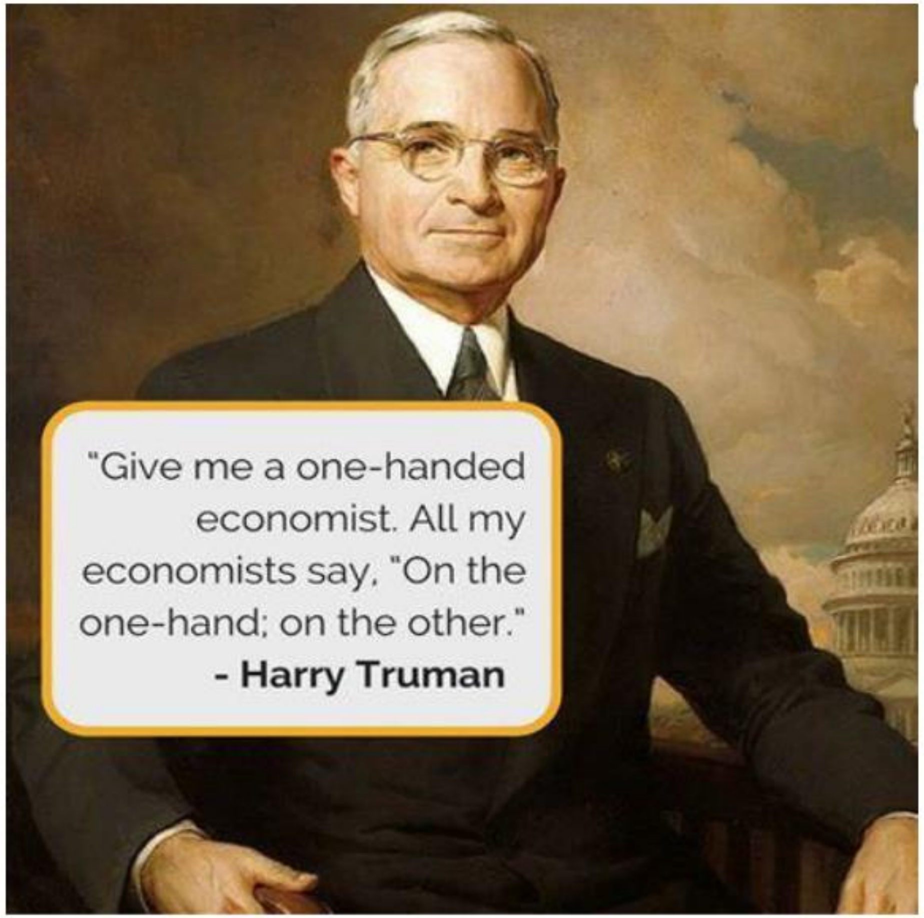
Australia At The Start of 2019

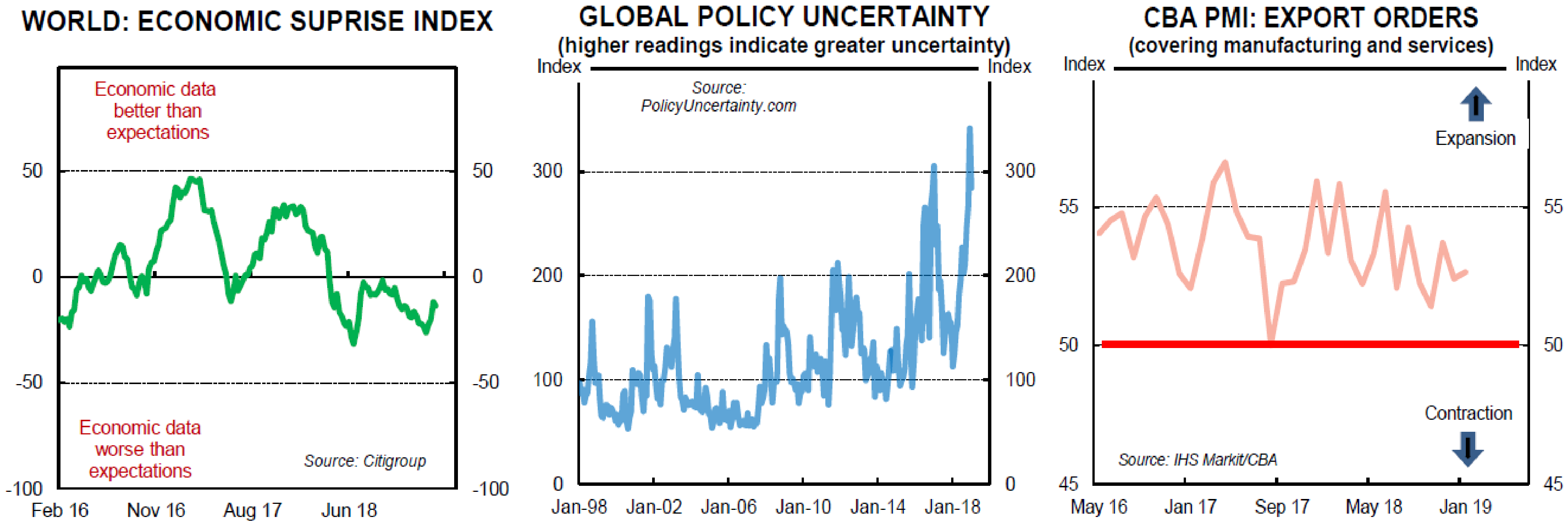
The Return Of The Two-Handed Central Banker



- Governor Lowe's mantra since a speech in November 2017 was:
  - "it is likely that the next move in interest rates will be up" but any change "is some time away".
- In February 2019, however, a much more evenly balanced view emerged:
  - "If Australians are finding jobs and their wages are rising more quickly, it is reasonable to expect that inflation will rise and that it will be appropriate to lift the cash rate at some point".
  - "On the other hand, ……..in the event of a sustained increase in the unemployment rate and a lack of further progress towards the inflation objective, lower interest rates might be appropriate at some point".

A Less Helpful Global Backdrop

Global growth is becoming more uneven/desynchronised



- Global economic data has disappointed.
- And global policy uncertainty has lifted.
- The CBA PMI has softened but remains in expansion territory. The export order component is showing little impact from global tensions.

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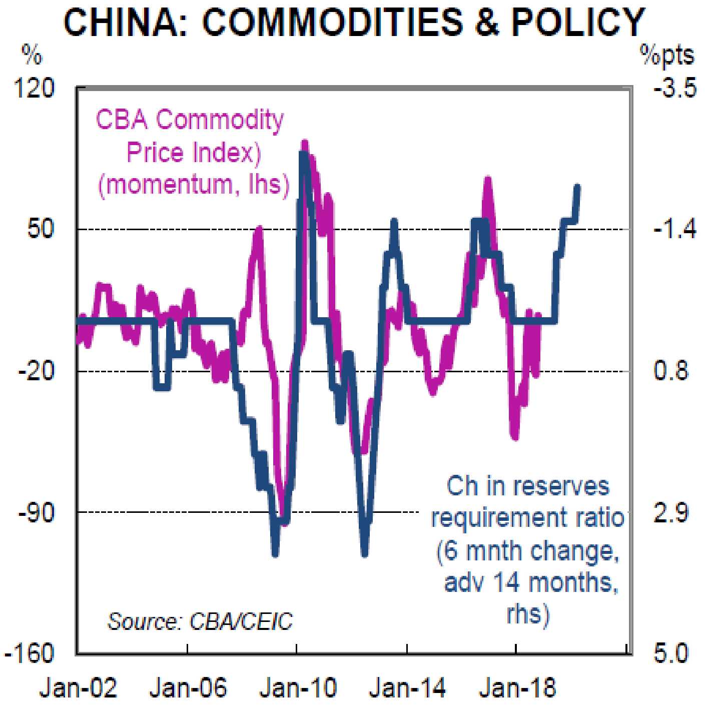
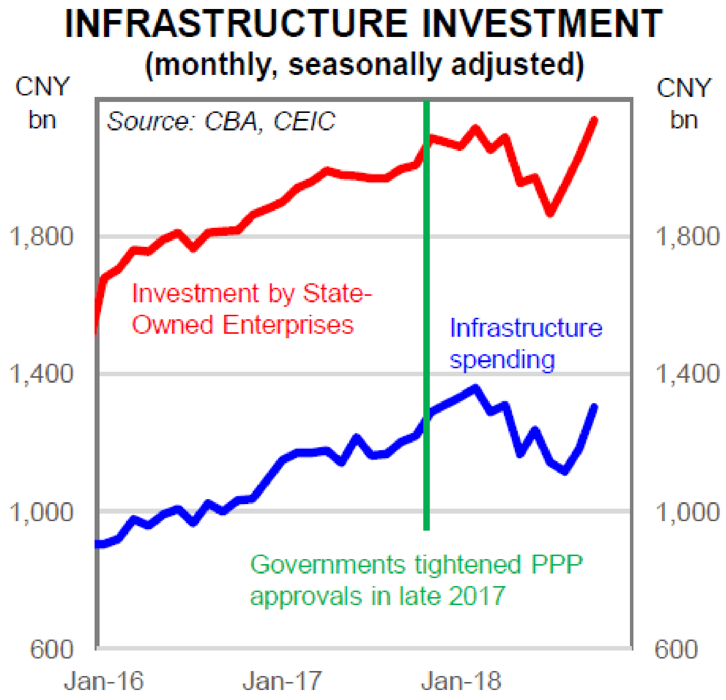
A Less Helpful Global Backdrop

Commodity prices in a desynchronised global economy





- Chinese policy makers stressing the need to “stabilise aggregate demand” through “countercyclical policy adjustments”.
- The PBoC has shifted stance from “prudent and neutral” to “prudent”. Fiscal policy will become “more forceful and more effective”.
- Both policy shifts are commodity friendly from an Australian perspective.

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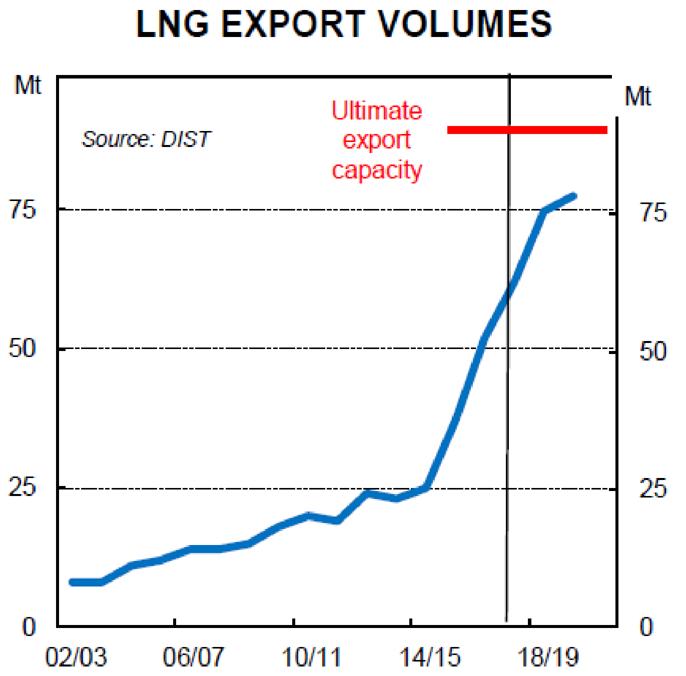
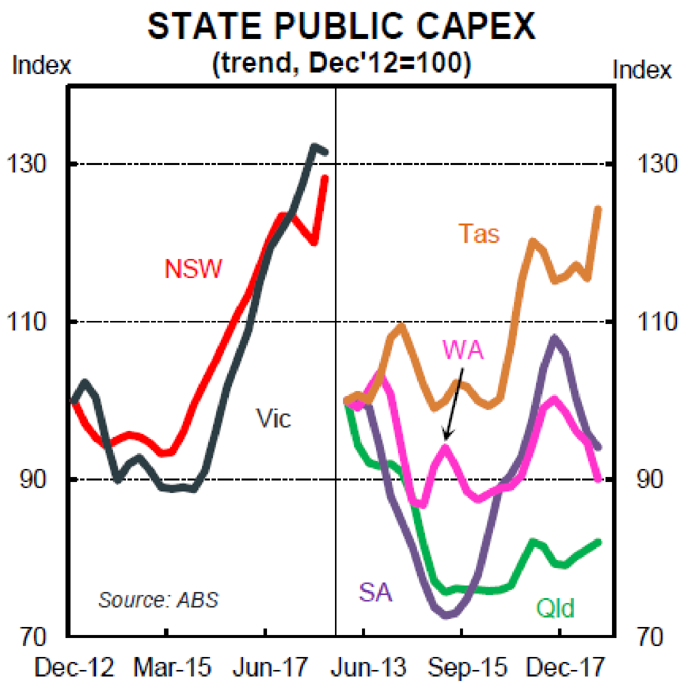
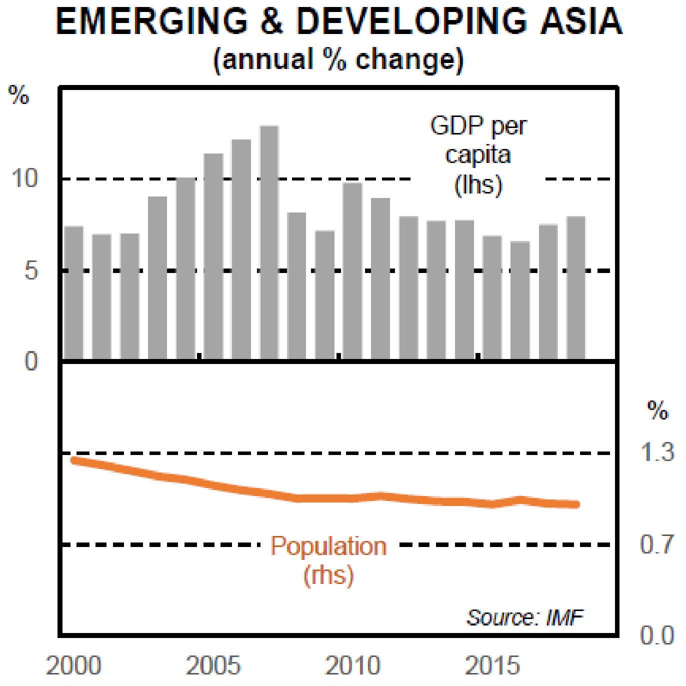
Domestic Drivers

The “payoff” continues



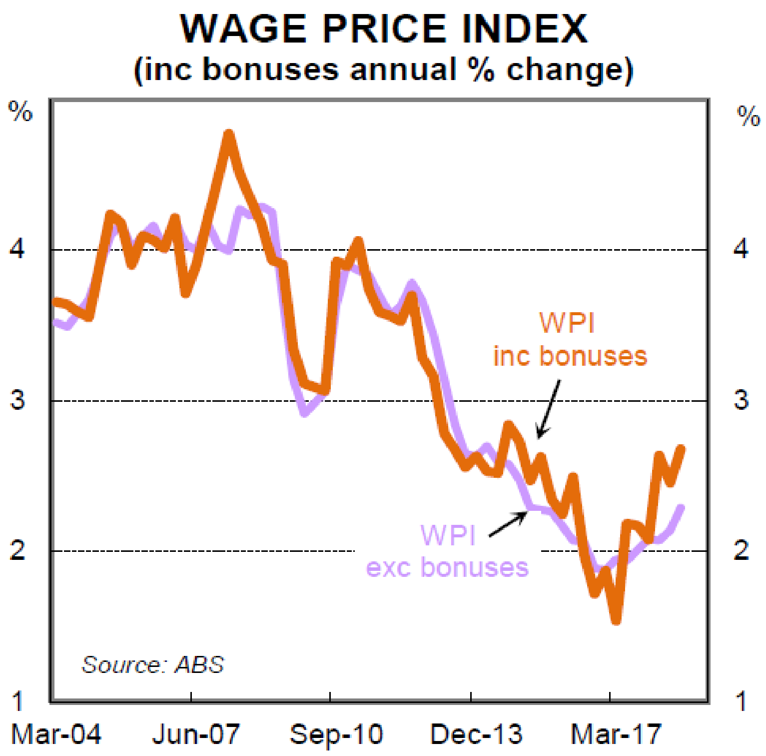


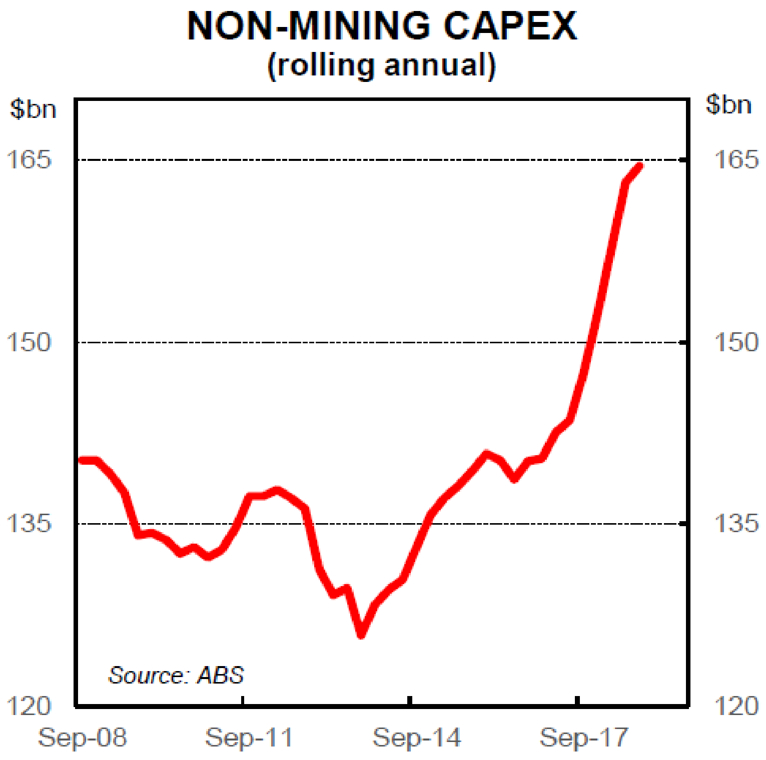


- Some of the key economic drivers for 2019, and beyond, are “locked in”.
- The growth guarantee comes from the resource export payoff from earlier LNG investment, the infrastructure boom and the Asian income expansion.
- Chinese tourists and student dominate – they spend more than any other tourist or student.

Domestic Drivers

Some risks recede



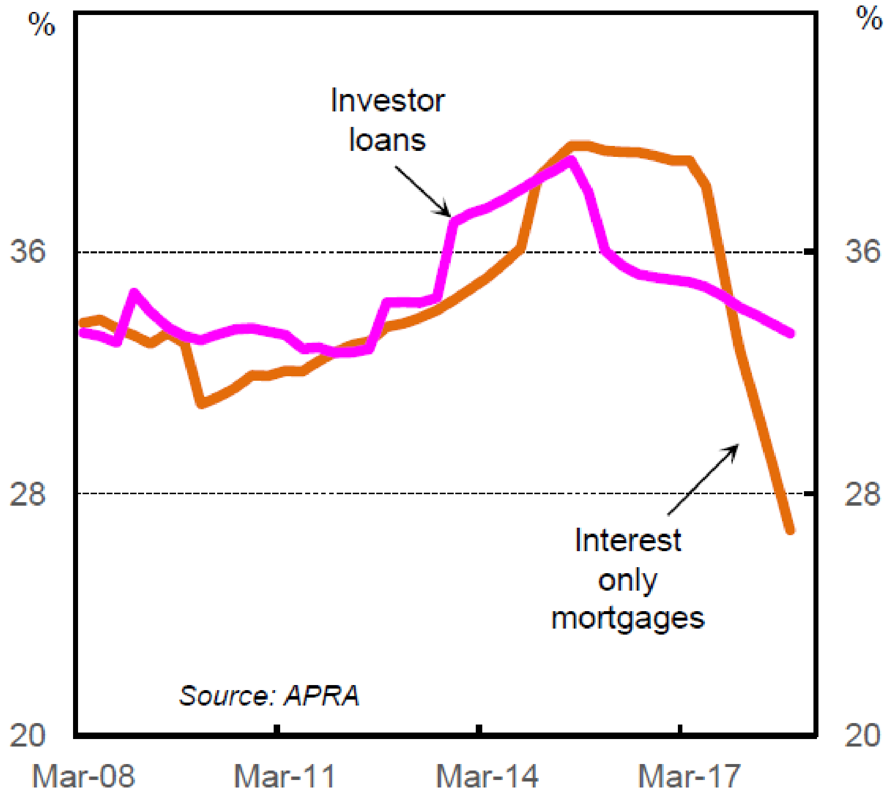


- The fall in mining capex is ending. A (modest) lift in wages growth is underway.
- Strong population growth limits the downside to residential construction.
- Non-mining capex is rising at last. But lack of business risk appetite is a threat.

Domestic Drivers

New risks emerge

HOUSING CREDIT SHARES
(% of total)



- Household debt and the housing market that lie behind it are persistent concerns that date back to last century.
- Any number of “stress tests” (inc the GFC) have been applied but households and the housing market have survived.
- Nevertheless, these concerns have carried over into 2019.
- Rising household debt and elevated house prices are financial stability risks:
  - the regulators responded;
  - financial stability risk have receded and some regulations are being wound down.
- But the financial stability risk has translated into a macroeconomic risk instead.

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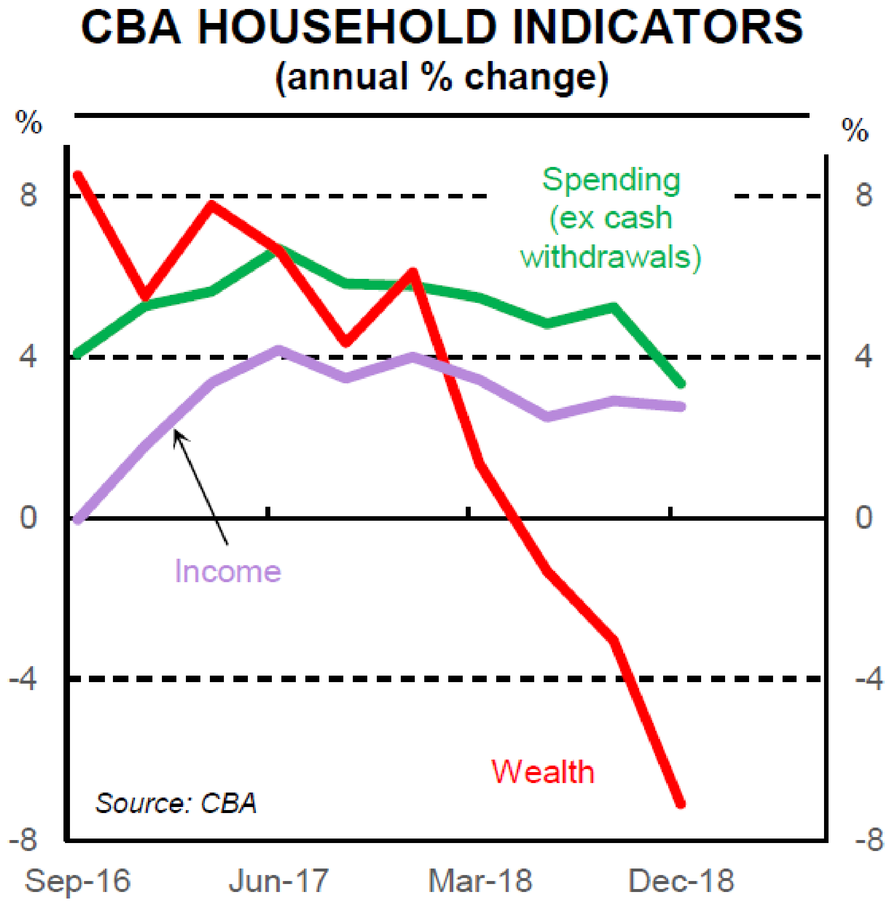
From Financial Stability Risk To Economic Risk?

Financial stability but a new consumer risk



- A rollover of interest-only loans into principal & interest loans is underway.
- The emerging consumer risk comes from the conversion of I-O loans – the typical repayment increases by 30-40%.
- In an environment of subdued income growth, any rise in mortgage payments reduces household spending power.
- A CBA survey covering >2½ million households who are CBA customers shows a continuation of weak trends in household income and spending in Q4.
- Falling dwelling prices mean household wealth is now declining.

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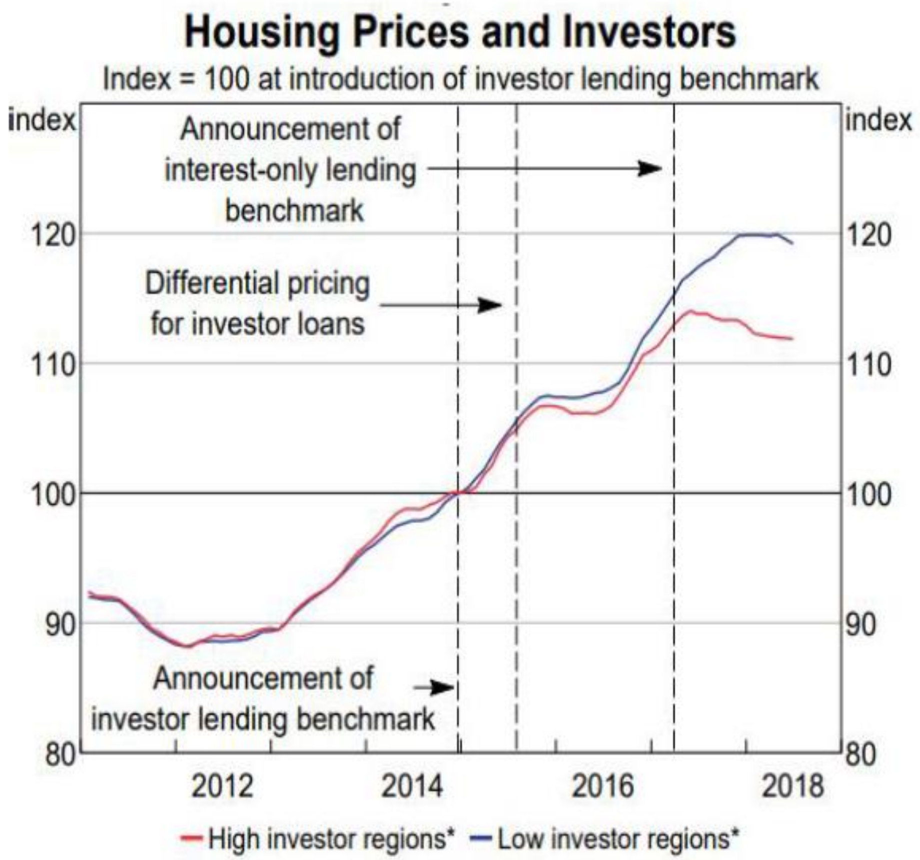
From Financial Stability Risk To Economic Risk

Financial stability but house price risks



* Dwelling stock weighted indices of SA3 regions where the rental share of the dwelling stock is in the top (high investor) and bottom (low investor) quartiles of the nationwide distribution in the 2011 Census

Sources: ABS; CoreLogic; RBA

- Targeting investors produced a dwelling price response that brings its own risks.
- Price trends in regions of high investor interest have been more subdued than regions with low investor interest.
- The divergence dates from the introduction of policies targeting lending to investors.
- So much of the initial dwelling price action was a regulatory driven outcome. And not an indication of a fundamental imbalance in the housing market that could produce a more catastrophic outcome.

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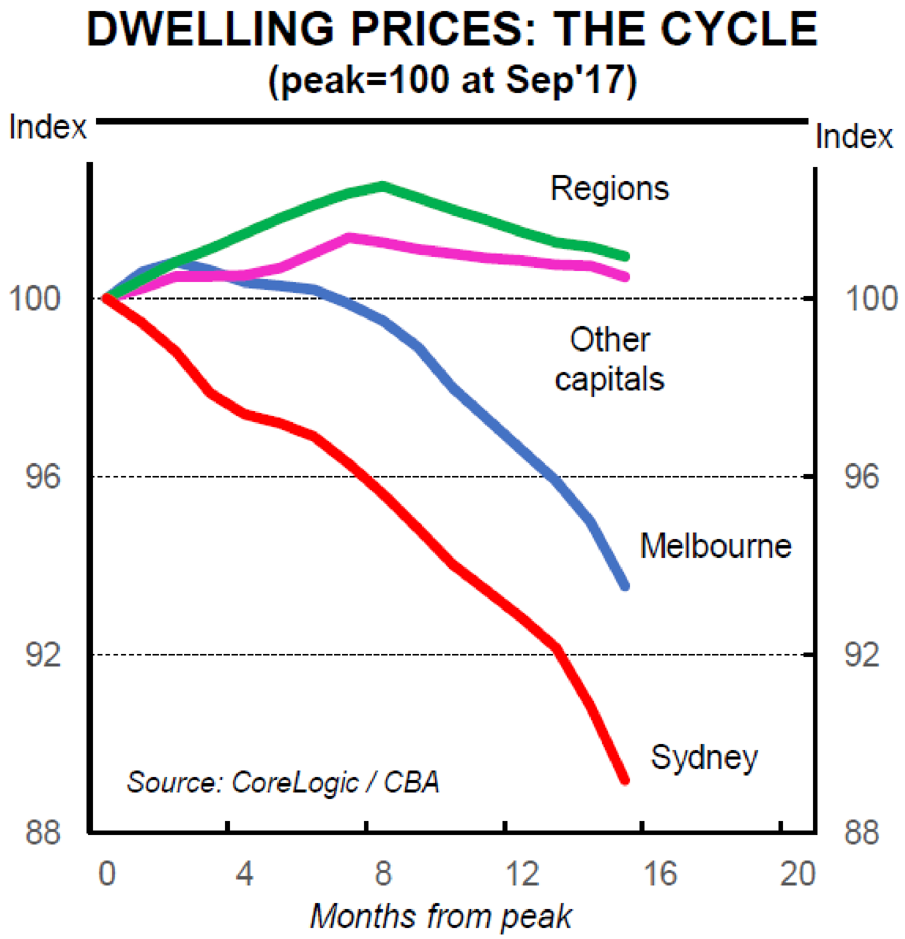
From Financial Stability Risk To Economic Risk

Limits to the downside?



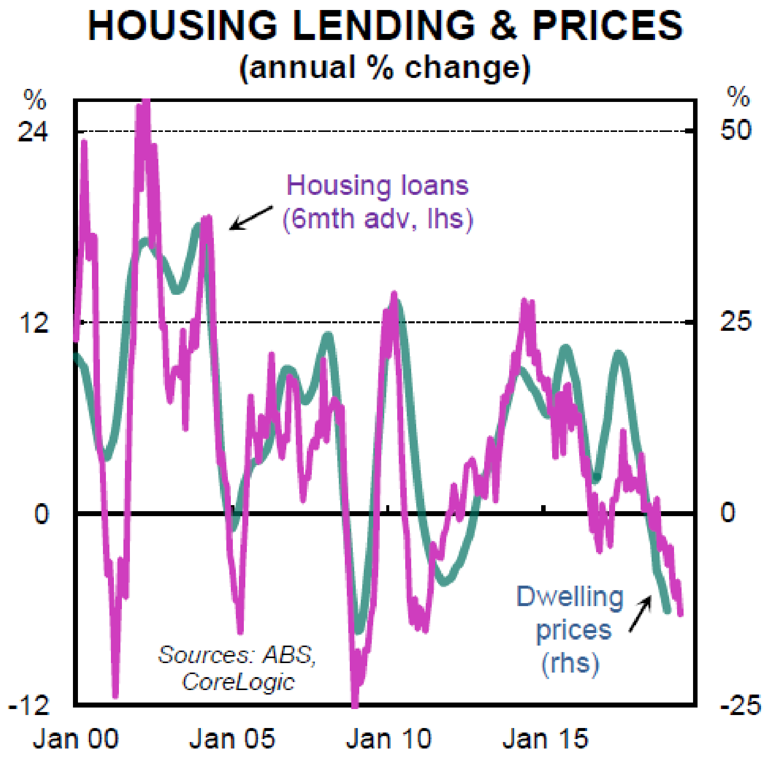
- Countervailing forces are coming in to play:
  - lower prices have allowed first home buyers to return;
  - population growth in Sydney and Melbourne remains robust.
  - competition for "high quality" borrowers means the rate for new loans has fallen; and
  - new dwelling supply (ie construction) is slowing.

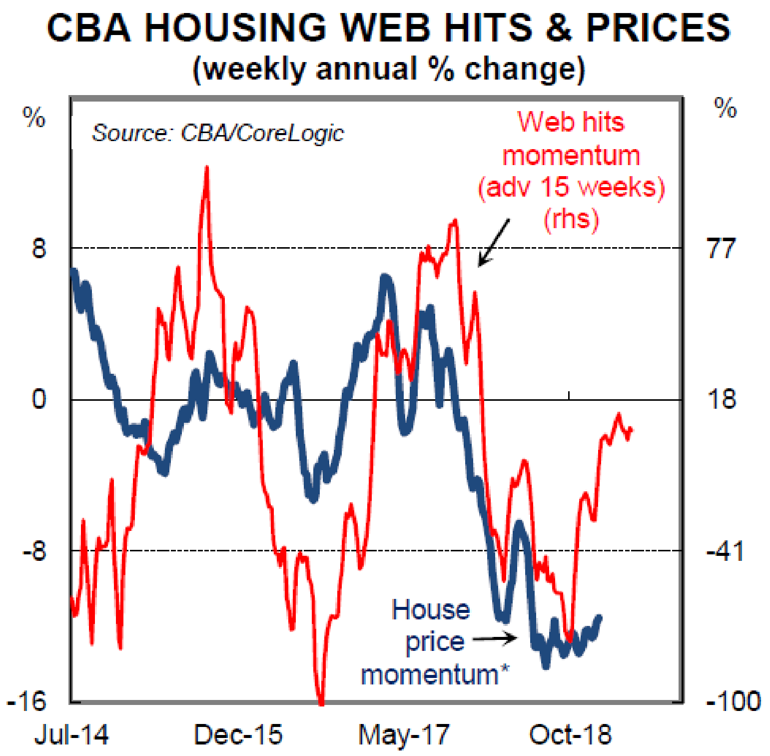
CBA dwelling price forecasts

	Peak to end'18 (a)	Peak to trough (f)
Sydney	-10.8	-15
Melbourne	-6.4	-12
Other capitals	0.5	-1
All capitals	-6.7	-12

From Financial Stability Risk To Economic Risk

Leading indicators generally remain soft





- Leading indicators of dwelling price momentum are mixed.
- Trends in housing finance (a key indicator that captures both demand and supply issues) are yet to signal any easing in the negative dwelling price momentum.

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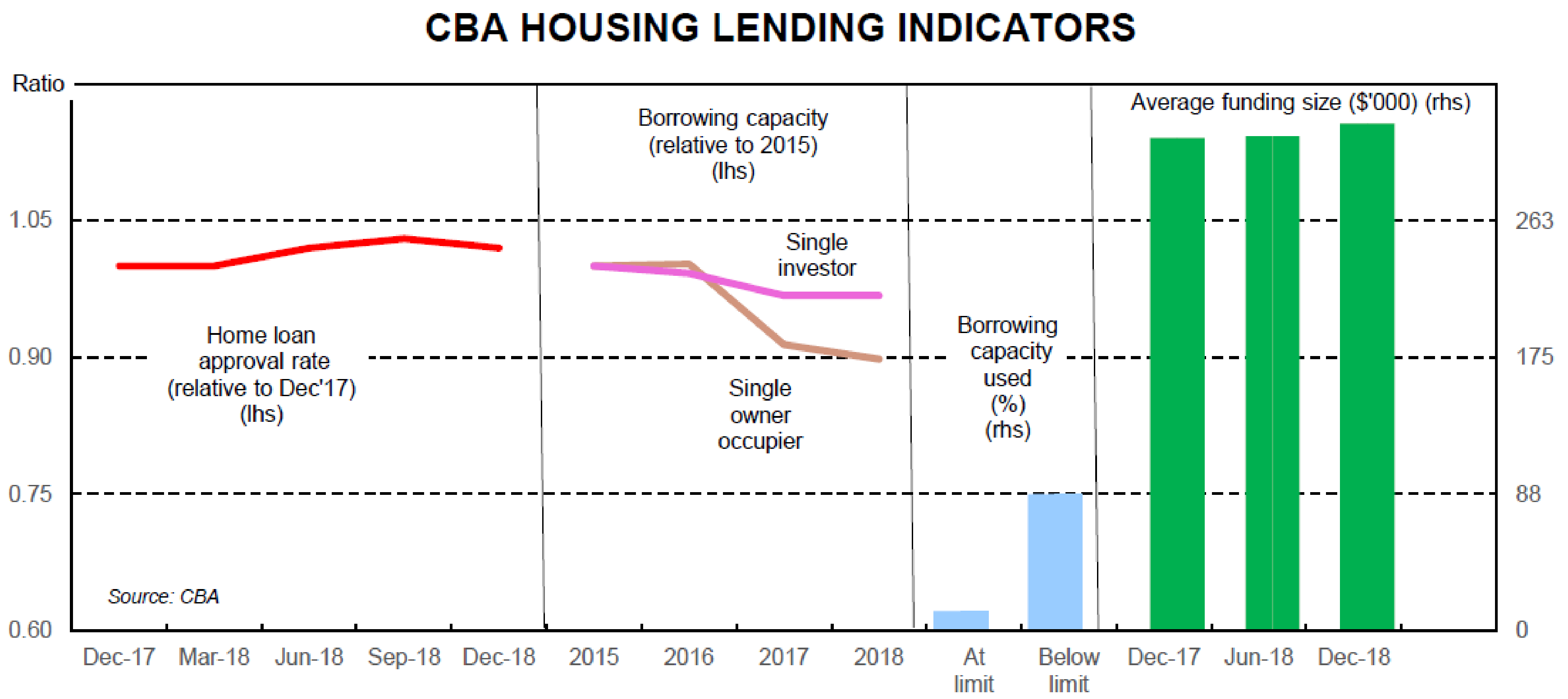
From Financial Stability Risk To Economic Risk

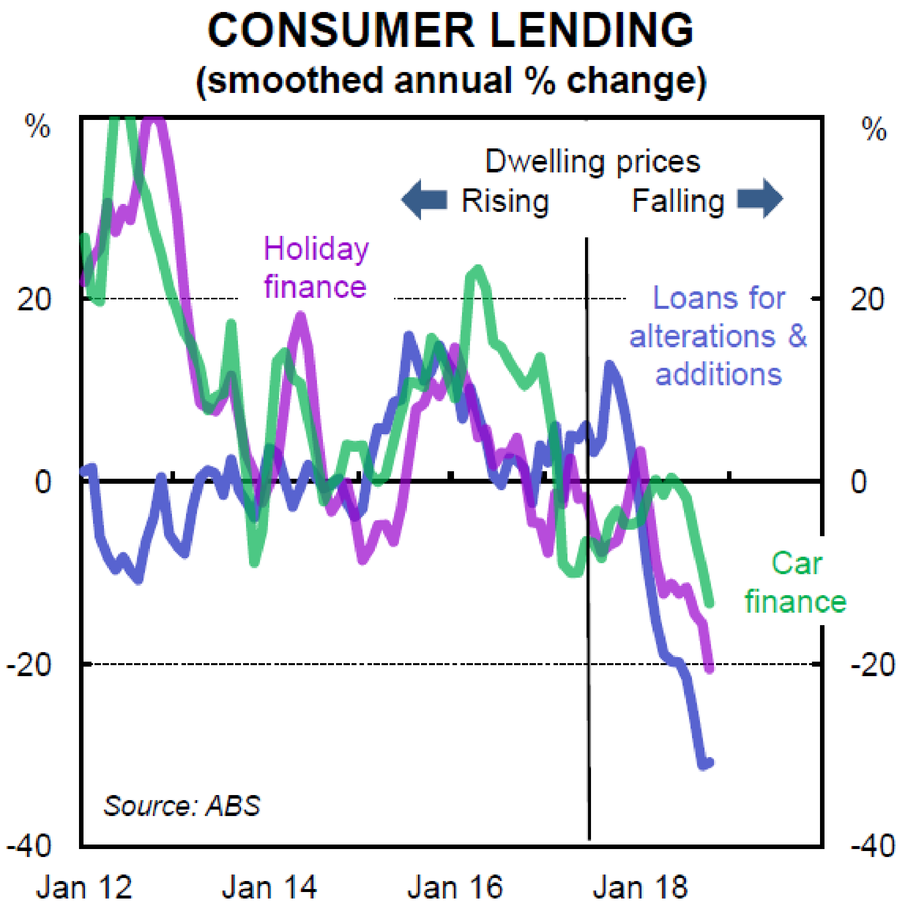
Financial stability and a credit squeeze?



- Macroprudential initiatives targeting investors produced a sharp slowdown in credit provided. But aggregate growth in credit outside investor housing has not slowed.
- Other lending metrics do not support the credit squeeze hypothesis.

From Financial Stability Risk To Economic Risk

Financial stability but a negative wealth effect?



- Trends in consumer lending are consistent with a negative wealth effect.
- But the decline in consumer lending started before house prices began falling.
- Consumers have become desensitised to “good” economic news and more reactive to any “bad” news that comes along.
- A pick up in wages growth and tax cuts would help reduce household risks.

Our View

- **Global growth uneven but a trend type outcome likely in 2019 – risks greater in 2020**
  - growth more desynchronised with momentum loss in AE's more than EM's;
  - US policy (esp trade), Brexit, geopolitics sources of growth risk and market volatility;
  - global central banks reluctant to raise rates further – or start lifting them at all;
  - EM Asia to outperform other EM's but trade frictions a rising risk;
  - expansionary policy settings to support China but structural slowdown continues;
  - commodity prices to track sideways in 2019.
- **Australian can still achieve trend growth and unemployment can fall**
  - the drag from falling mining capex is complete;
  - resource exports, infrastructure spending and rising Asian incomes helping growth;
  - residential construction downturn may be limited and business capex lift should continue;
  - high household debt and falling house prices a significant risk for consumer activity.
- **Economic policy and markets**
  - baseline backdrop favours higher rates (eventually) – RBA on hold for foreseeable future;
  - bond yields to lift, curve to flatten eventually, negative spread removed eventually;
  - AUD to hold in low '70's before edging higher to USD0.75 at end 2019.

CBA Australian Economic Forecasts

	2016/17 (a)	2017/18 (a)	2018/19 (f)	2019/20 (f)	2020/21 (f)	2016 (a)	2017 (a)	2018 (f)	2019 (f)	2020 (f)
Economic Activity										
Private final demand	**0.9**	**3.4**	**1.7**	**2.6**	**3.0**	**0.5**	**2.2**	**2.8**	**1.9**	**2.8**
Of which: H/hold spending	2.4	2.8	2.3	2.8	3.1	2.7	2.4	2.6	2.5	2.9
Dwelling investment	2.5	0.1	2.4	-2.3	-4.0	7.9	-2.4	4.9	-2.0	-2.5
Business investment	-7.1	9.2	-0.2	4.5	6.1	-11.8	3.0	4.1	1.9	5.3
Public final demand	**6.5**	**3.2**	**3.8**	**3.1**	**2.4**	**6.4**	**5.0**	**3.2**	**3.5**	**2.8**
Domestic final demand	**2.2**	**3.3**	**2.2**	**2.7**	**2.8**	**1.8**	**2.9**	**2.9**	**2.3**	**2.8**
Inventories (contrib to GDP)	0.0	0.0	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	0.0
GNE	**2.2**	**3.3**	**2.2**	**2.8**	**2.8**	**1.9**	**2.7**	**3.0**	**2.3**	**2.8**
Exports	5.5	4.0	4.3	5.9	4.1	6.8	3.5	5.3	4.6	5.4
Imports	4.7	7.0	0.5	4.4	5.1	0.1	7.7	3.7	1.7	5.1
Net exports (contrib to GDP)	*0.2*	*-0.6*	*0.8*	*0.4*	*-0.2*	*1.3*	*-0.8*	*0.4*	*0.6*	*0.0*
GDP	**2.3**	**2.8**	**2.8**	**3.2**	**2.7**	**2.8**	**2.4**	**2.9**	**3.1**	**2.9**
Prices & Wages										
CPI	**1.7**	**1.9**	**1.8**	**2.4**	**2.5**	**1.3**	**1.9**	**1.9**	**2.0**	**2.6**
Underlying CPI	1.6	1.9	1.8	2.3	2.7	1.5	1.9	1.8	2.0	2.6
Wage Price Index	**1.9**	**2.1**	**2.4**	**2.9**	**3.0**	**2.0**	**2.0**	**2.2**	**2.6**	**3.0**
Nominal GDP	6.2	4.7	4.9	5.3	5.0	3.9	6.1	4.9	4.9	5.1
Real h/hold disposable income	1.2	1.5	0.9	2.5	3.1	1.0	1.3	1.0	1.7	2.9
Labour Market										
Employment	1.5	3.0	2.3	2.0	1.8	1.8	2.3	2.7	2.1	1.9
Unemployment rate	5.7	5.5	5.0	4.7	4.6	5.7	5.6	5.3	4.8	4.6
External Accounts										
Current Account: $bn	**-38.3**	**-51.5**	**-43.3**	**-37.1**	**-38.2**	**-53.3**	**-46.5**	**-44.8**	**-40.2**	**-36.7**
% of GDP	*-2.2*	*-2.8*	*-2.2*	*-1.8*	*-1.8*	*-3.1*	*-2.6*	*-2.4*	*-2.0*	*-1.8*

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