Economics Report

A Post-Budget Economic Outlook

Presented by:
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6 June 2006

BT
Financial Group

Mr Costello's Last Budget?

Remarks prepared on 10 May 2006

In early May, Peter Costello brought down his 11th Budget, a record. So he found himself in a very familiar position. Revenue has been pouring in the door much faster than forecast, not least because of the continuing boom in commodity prices, which has swollen company tax collections. As a result, the 2005/06 surplus is now estimated to be $16 billion, up from the $10.4 billion estimated in the Mid-Year Economic and Fiscal Outlook just four months ago. And this despite extra spending measures totalling more than $2 billion! The starting-point surplus for 2006/07 thus came to a massive $21.9 billion.

Once again the Government's response is to give back the revenue surprise. Discretionary measures reduce this year's surplus by $11.6 billion, with about 60% of this being accounted for by the centrepiece of this Budget: yet another personal tax cut, indeed the largest since the implementation of the New Tax System, which introduced the GST in 2000. The four-year effect of the Budget measures comes to $57.7 billion, compared with $37 billion last year and $45 billion in 2004/05. Despite this, the expected underlying surplus for the next four years totals $43.8 billion.

The headline surplus expected for 2006/07 is an eye-catching $37.5 billion, reflecting the assumed sale of Telstra, and probably also Medibank Private. Much of this will end up in the Future Fund. Expected revenue from the sale of Telstra would, of course, be a lot lower than seemed likely a year ago.

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Table 1: Budget figuring

$bn	2005/06	2006/07	2007/08	2008/09	2009/10
Revenue	222.9	231.7	240.7	252.1	265.6
%GDP	23.3	23.0	22.9	23.0	23.0
Expenses	206.0	219.7	230.6	240.9	252.6
%GDP	21.6	21.8	21.9	22.0	21.9
Fiscal Balance	16.0	10.3	9.9	10.6	13.0
%GDP	1.7	1.0	0.9	1.0	1.1
Underlying cash balance	14.8	10.8	10.6	11.2	12.0
%GDP	1.5	1.1	1.0	1.0	1.0
Headline cash balance	13.5	37.5	10.7	11.4	12.3

The main features this year include:

1. An increase in the thresholds for the top three rates, effective 1 July 2006. The 30% threshold is raised to $25000 from $21600. The 42% marginal rate is cut to 40%, and the threshold rose to $75,000. The top rate is cut from 47% to 45%, and the threshold rose (again) to $150,000. The lower end is taken care of by an increase in the Low Income Tax Offset (LITO). The revenue costs of increasing the LITO are far smaller than an increase in the lowest threshold, since only the very low end get this tax reduction.

The four-year cost of this personal tax cut is estimated at $36.7 billion. The cut is equivalent to 1% of household disposable income. Mainly as a

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result of these cuts, the revenue share of GDP drops from 23.3% in 2005/06 to 23.0% in 2006/07, and remains almost flat in the out years.

The Government included a chart that shows the reduction in tax payable by income group from 1 July 2006, compared with now. Since a stage of last year's tax cuts is still to be implemented, these figures show the aggregate of the future effects of both cuts. The largest proportionate reduction in taxes is at the low end, but the lowest proportionate cut appears to be for those earning between $40,000 and $65,000. In dollar terms, it is clear who benefits.

A taxpayer making $100,000 is $2700 better off; one making $200,000 is $6,200 better off. The Government's justification is that the cuts will increase incentives for participation and improve our international competitiveness.

2. Announcement of a plan to simplify and streamline the superannuation system. In particular, it is proposed that both the exit tax on super and the RBL be eliminated. This is clearly designed to increase the incentive for people to save through the superannuation system. But it does this by giving a tax break for money that has already been saved, and it clearly benefits high-income earners. Note that the Government would get a lot more bang for its buck if it dropped the “entrance” tax on super, which is what many expected to happen.

Table 2: Key measures

$m	2006/07	2007/08	2008/09	2009/10	Total
Revenue					
Personal income tax cuts	-6385	-9205	-9830	-10435	-35855

Fringe benefits tax – reduction in rate	-260	-195	-205	-210	-870
Uniform capital allowance – diminishing value rate	-500	-900	-1100	-1200	-3700
Taxation of Trusts – distributions to non-resident trustee	0	250	270	280	800
Tax compliance – high wealth individuals	65	145	190	215	615
Superannuation – pre 1 July 1988 funding credits	150	150	150	150	600
Expenditure					
Defence	908	685	540	445	2577
National Security – Preventing Terrorism	314	346	388	411	1459
Increase in FTB A threshold	242	246	249	256	993
A new child support scheme	113	238	290	227	868
Road and rail infrastructure – additional funding	199	646	902	301	2048
Health	518	892	1131	1152	3693

Given the size of these discretionary measures, and the fact that the 2006/07 expected surplus is about 0.7% of GDP less than last year's, this Budget is clearly stimulative. You would have to be an unreconstructed believer in supply-side economics to think that the tax cuts would lead to an equivalently large increase in supply, particularly in the short term. This raises the question for many as to the compatibility of the current stances of fiscal policy and monetary policy. And it's a good question.

An expansionary Budget at a time when the RBA clearly has some concern about the future of inflation

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doesn't guarantee a further rate rise, but at the margin it does increase the probability of one.

The Economic Background

The economic backdrop to the Budget is very close to our own thinking. GDP growth is forecast at 3¼% in 2006/07, and 3½% in the following year. CPI inflation is expected to be 2¾% in the first year (this was a fairly easy forecast to forecast! The Government would never have countenanced a forecast of 3%, the top of the RBA's range) and 2½% thereafter. The unemployment rate is forecast at 5¼% in both of the next two fiscal years (it is currently 5%).

Perhaps the most interesting part of the economic forecast is an expected widening of the current account deficit from $56 billion in the current year to $62.5 billion in 2006/07, mainly because of a further increase in our net income deficit. The trade deficit also increases slightly as a share of GDP. Given that both imports and exports are expected to increase by 7% in volume terms, this would appear to imply a small fall in Australia's terms of trade on a year-average basis.

Table 3: The Economic Outlook

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% change		2005/06	2006/07	2007/08	2008/09	2009/10
CPI	MYEFO	3	2½	2½	2½	
	06/07 Budget	3	2¾	2½	2½	2½
Wages	MYEFO	4¼	4	3¾	4	
	06/07 Budget	4	4	3¾	4	4
Employment	MYEFO	2	1	1½	1¼	
	06/07 Budget	2	1	1½	1¼	1¼
GDP	MYEFO	3	3	3½	3¼	
	06/07 Budget	2½	3¼	3½	3¼	3¼

Market implications

Overall, the Federal Budget should be positive for financial markets. Equities will be lifted by the fact that this is the largest spending budget (if the tax cuts are included) in the history of the Howard/Costello Government. Retail stocks will by buoyed by the announcement of the tax cuts, most of which will be spent. Funds management company stocks will benefit from the superannuation changes.

The bond market may be a little disappointed in the Governments failure to take advantage of the window of opportunity that the resources boom has presented and implement some serious tax reform. This will be allayed, to some extent, by the measures announced to increase spending on infrastructure aimed at addressing the capacity constraints that threaten our inflation outlook.

The currency will be boosted by the fact that this Budget is overall stimulatory for the economy and will therefore add to speculation of a further hike in interest rates. The dollar will also find support in Australia still being one of only a few developed

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Tax cuts favouring high income earners			
Current Tax Threshold		From 1 July 2006 onwards	
$0 - 6,000	0%	$0 - 6,000	0%
$6,001 – 21,600	15%	$6,001 – **25,000**	15%
$21,601 – 63,000	30%	**$25,001 – 75,000**	30%
$63,001 – 95,000	42%	**$75,001 – 150,000**	**40%**
$95001 - plus	47%	**$150001 – plus**	**45%**

economies around the world to be running a budget surplus, despite the spending largess in recent years.

Chris Caton
Chief Economist

- The tax cuts are the centrepiece of the Budget.

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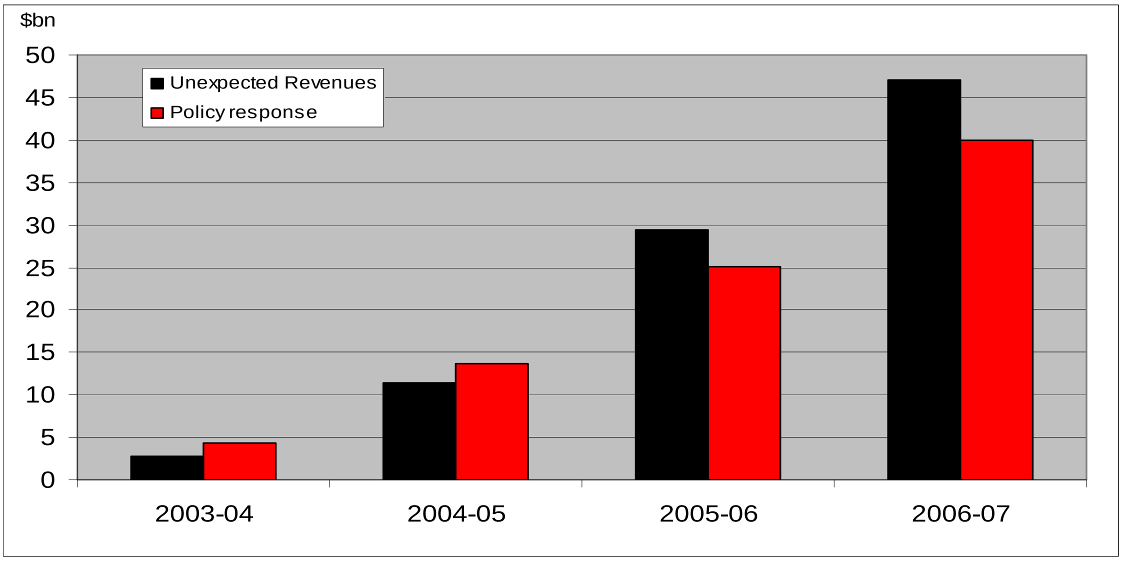
* Assuming $1.40 a litre for the remainder of 2006

- The Budget adds more to the household sector than petrol prices and the rate rise have subtracted.



Net Income Position of Households ($bn)	
Negatives:	
Petrol Prices*	(2.4)
Interest Rate Rise	(2.8)
Positives:	
New tax cuts	6.4
Prior announced tax cuts	2.5
Family payment increases	0.5
Net Income Position	**4.2**

- The Government has given back almost all of the unexpectedly strong revenue growth of recent years.

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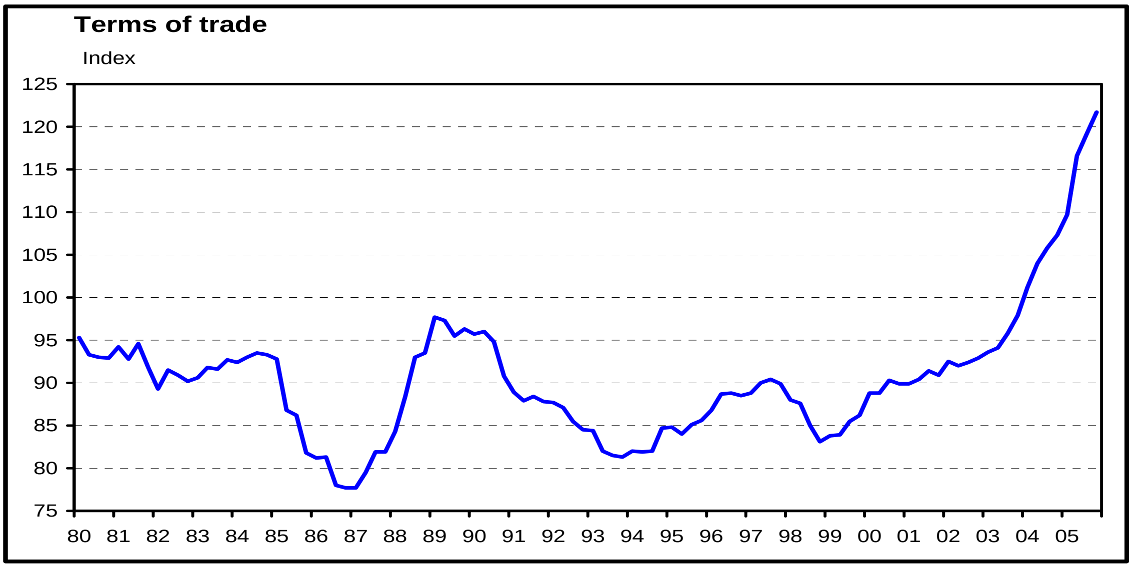
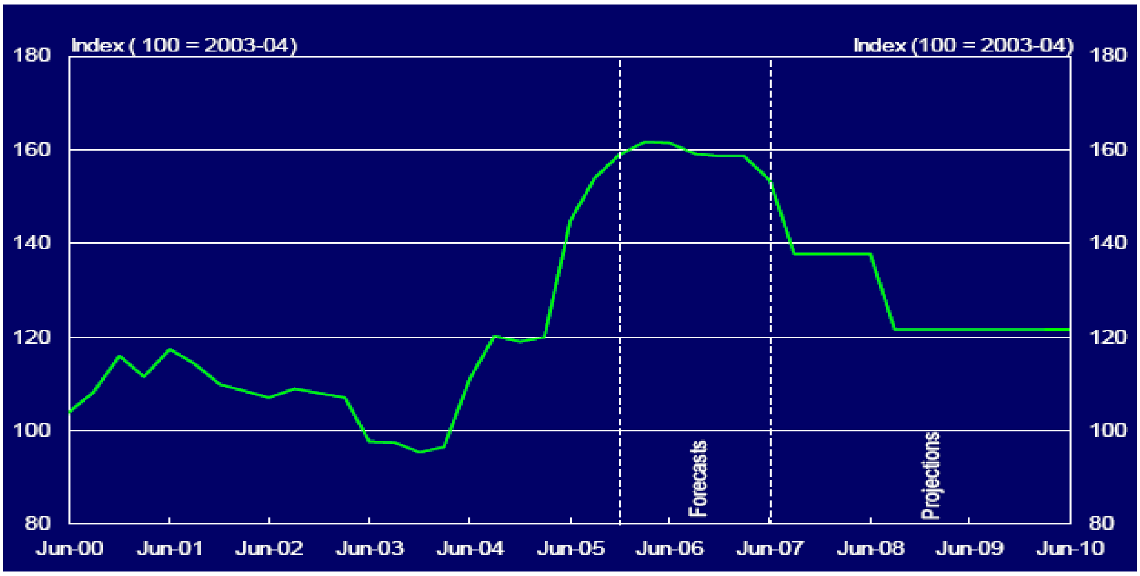


Source: ABS

- Our terms of trade (the ratio of export prices to import prices) have risen sharply. This reflects higher commodity prices and leads to strong profits and capital spending.

Commodity Prices



- The Budget assumes commodity prices fall.

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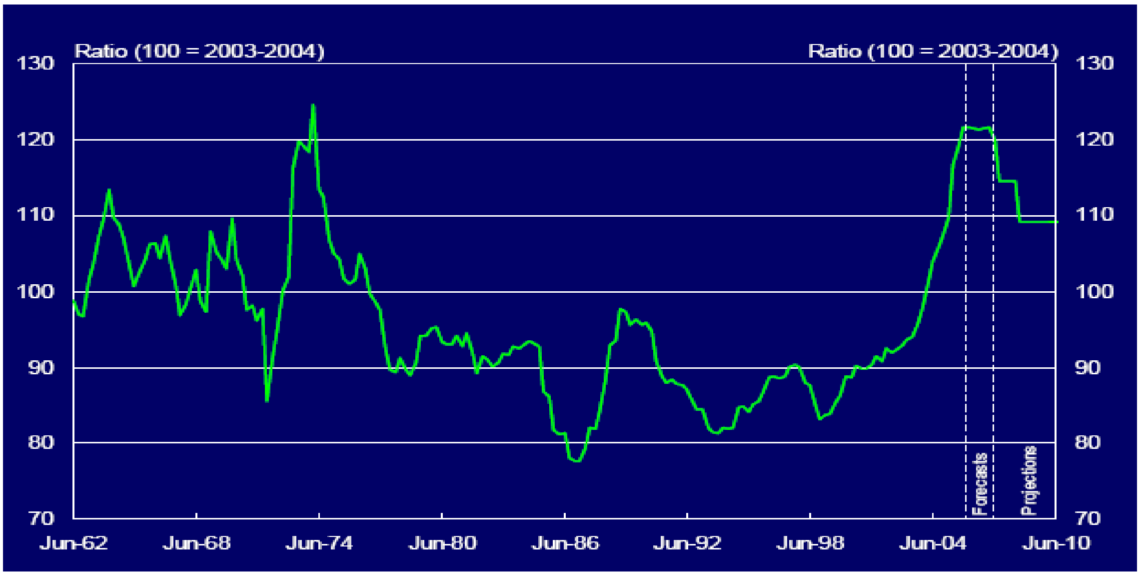
Terms of Trade



- And hence that our terms of trade also fall.

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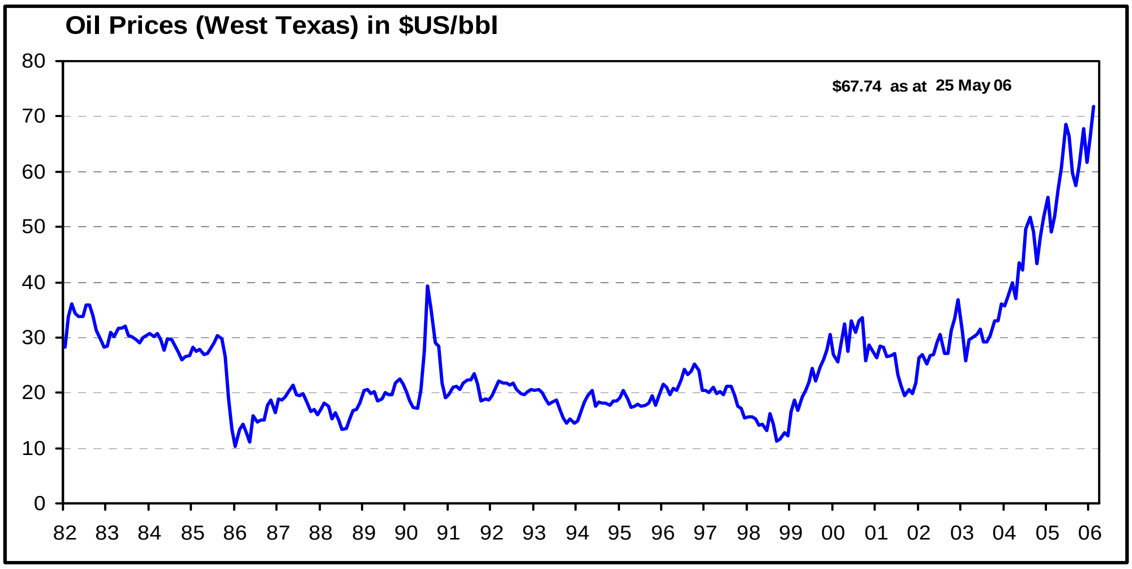
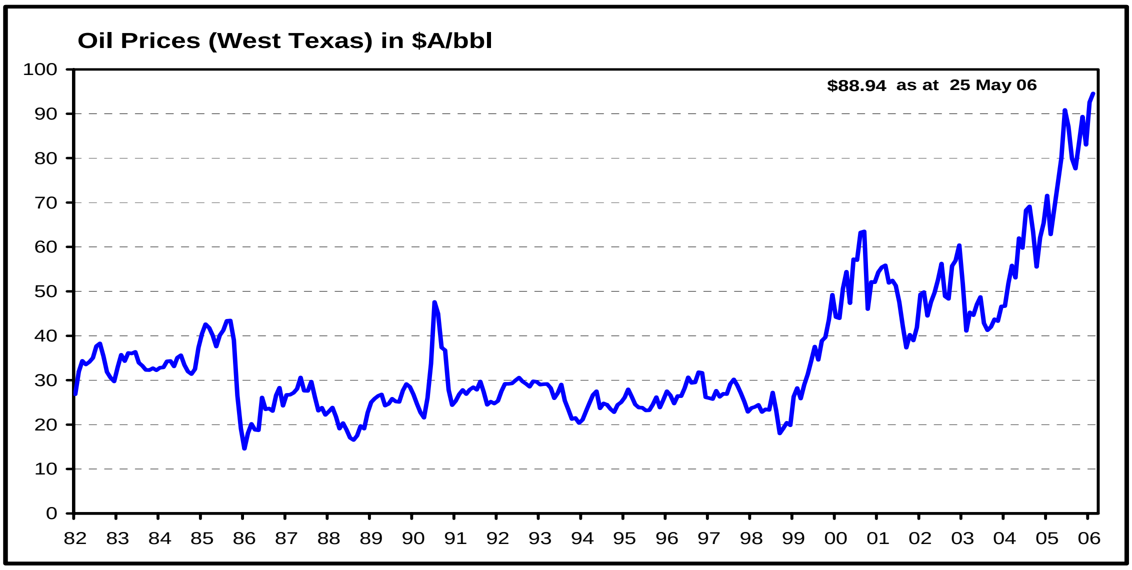
- There are several continuing international themes.



Source: DataStream

- Oil prices have again hit an all-time high.



Source: Datastream

- The same is true in Australian dollars.

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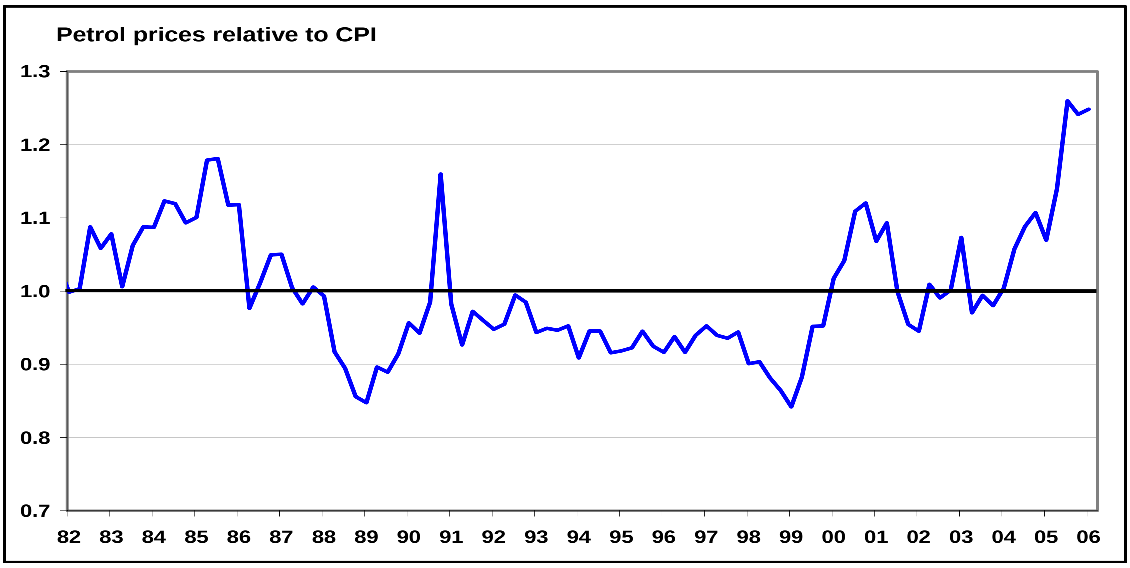
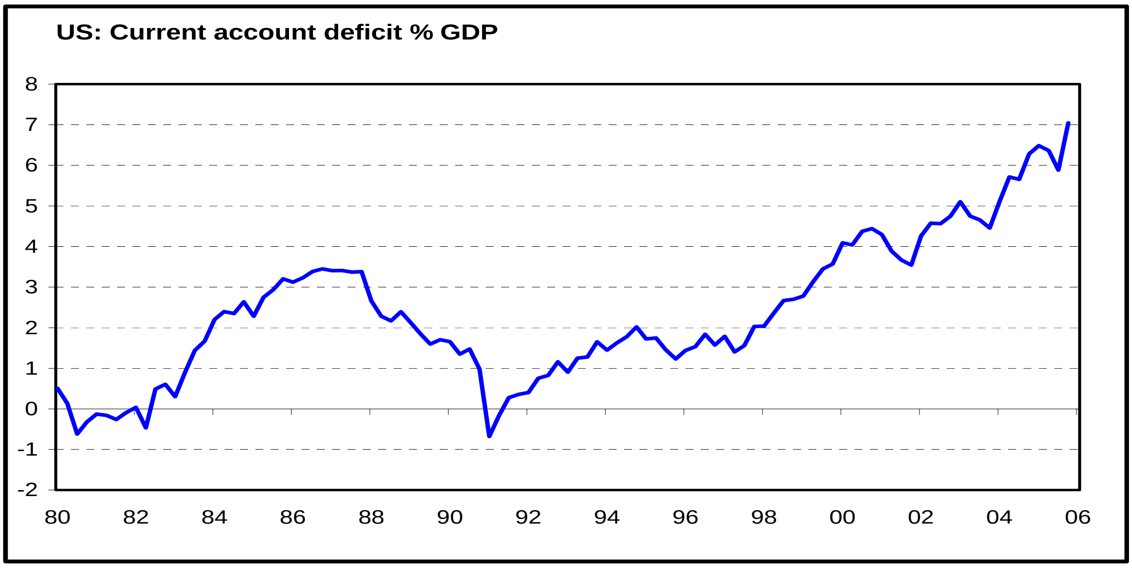


Source: Datastream

- Petrol is expensive in absolute and relative terms.



Source: DataStream

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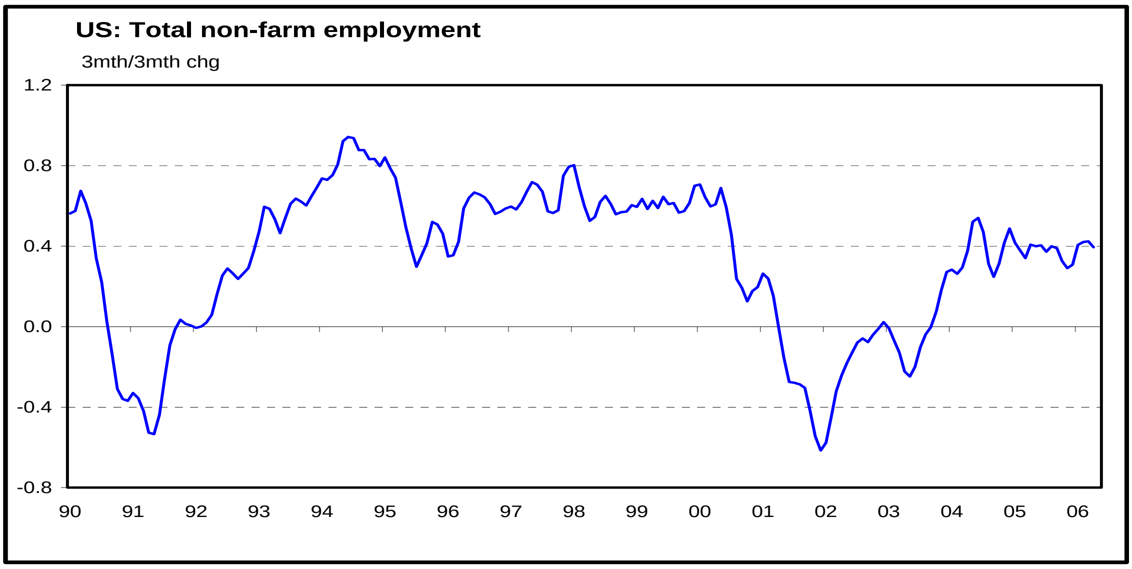
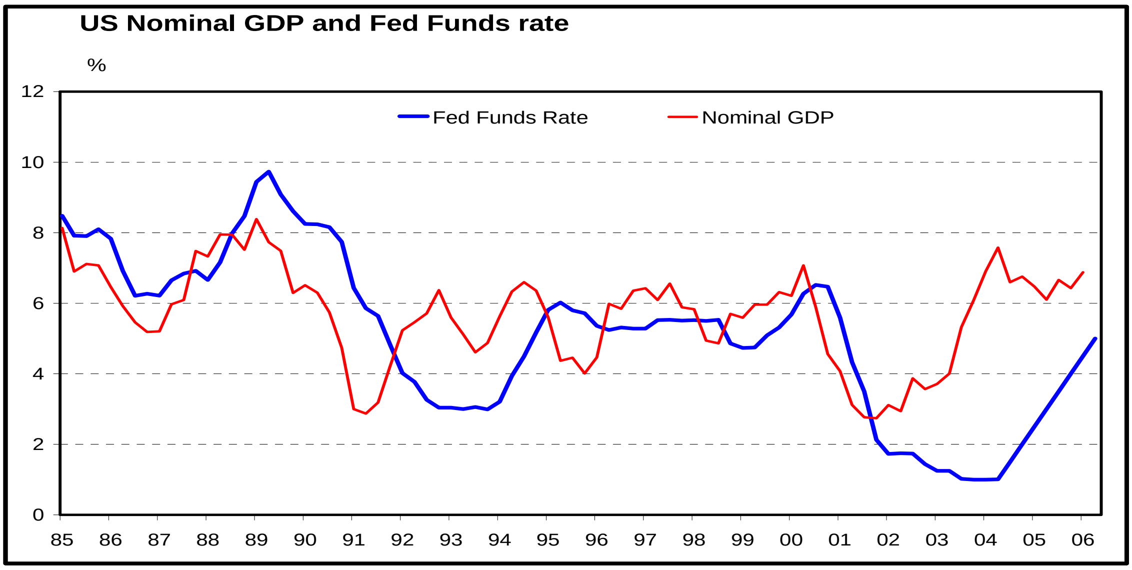
- The US current account deficit has increased significantly as a share of GDP, but this doesn't have to end badly.



Source: Datastream

- The US has a moderate employment recovery underway.



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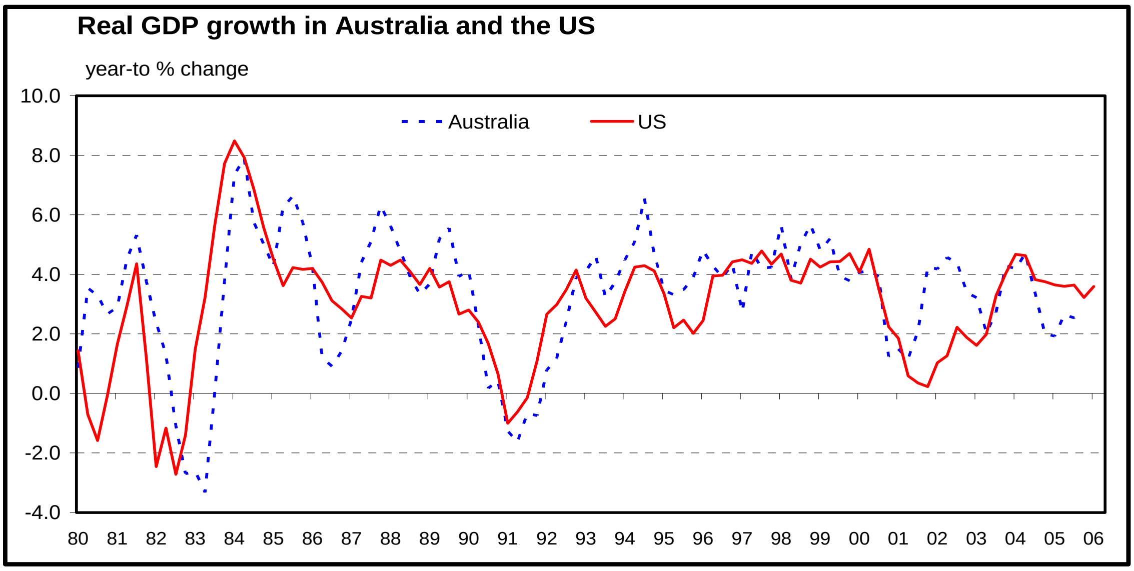
- US interest rates may stop rising soon; still below the economy's growth rate.

2006 Growth Prospects (%)

	N-05	D-05	J-06	F-06	M-06	A-06	M-06
Australia	3.4	3.3	3.2	3.1	3.2	3.2	3.2
US	3.3	3.4	3.4	3.2	3.3	3.3	3.4
Japan	1.9	2.0	2.2	2.3	2.9	2.9	3.0
China	8.4	8.5	8.7	9.0	9.1	9.1	9.6
Germany	1.2	1.5	1.6	1.6	1.7	1.7	1.8
UK	2.2	2.1	2.1	2.1	2.2	2.2	2.3
"World"	**3.1**	**3.2**	**3.3**	**3.3**	**3.4**	**3.5**	**3.5**

Source: Consensus Economics

- Most countries are expected to record still robust growth in 2006.



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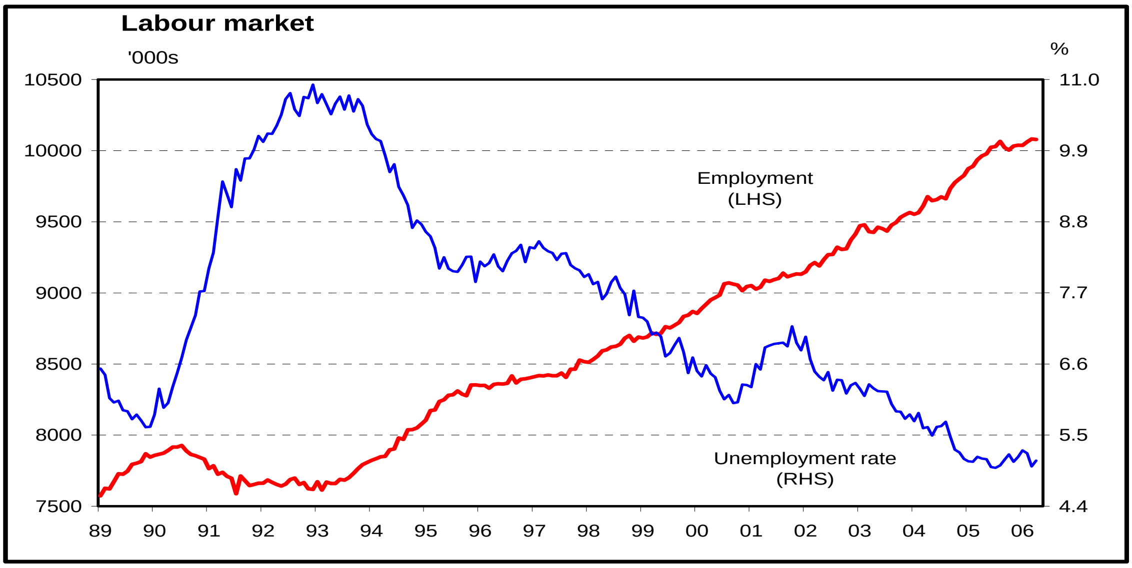
Source: Datastream

- The Australian and US economic cycles are closely linked, though not as closely as they used to be.



Source: ABS

- The labour-market improvement has slowed recently, although the unemployment rate is still close to a 30-year low.

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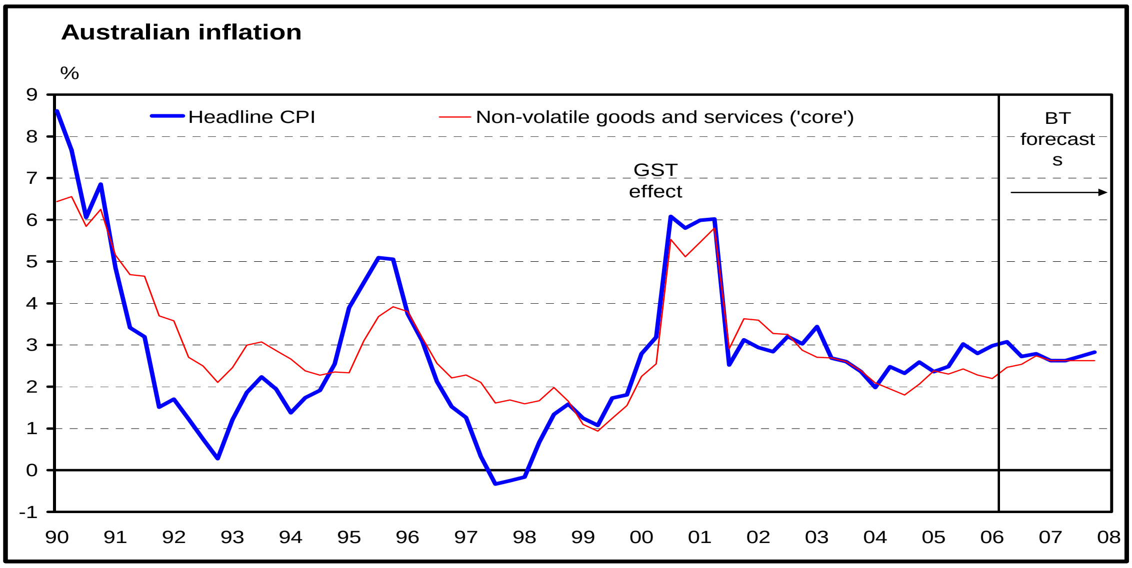
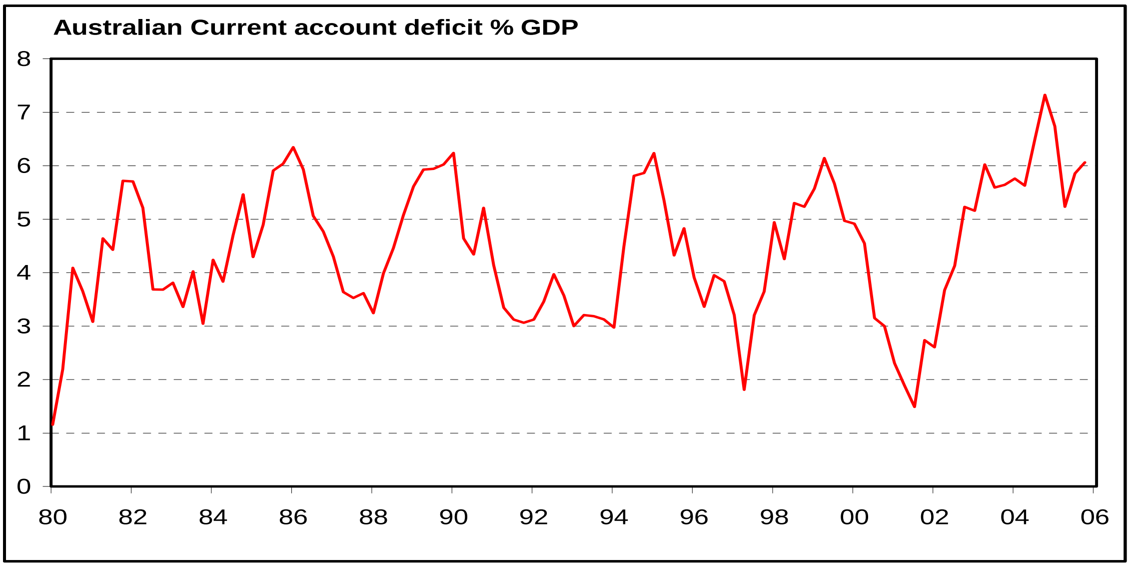


Source: ABS

- Inflation is currently in the top half of the RBA's 2-3% target band. If it goes higher, interest rates may rise again.



- Our CAD is also large, but markets have been relaxed.

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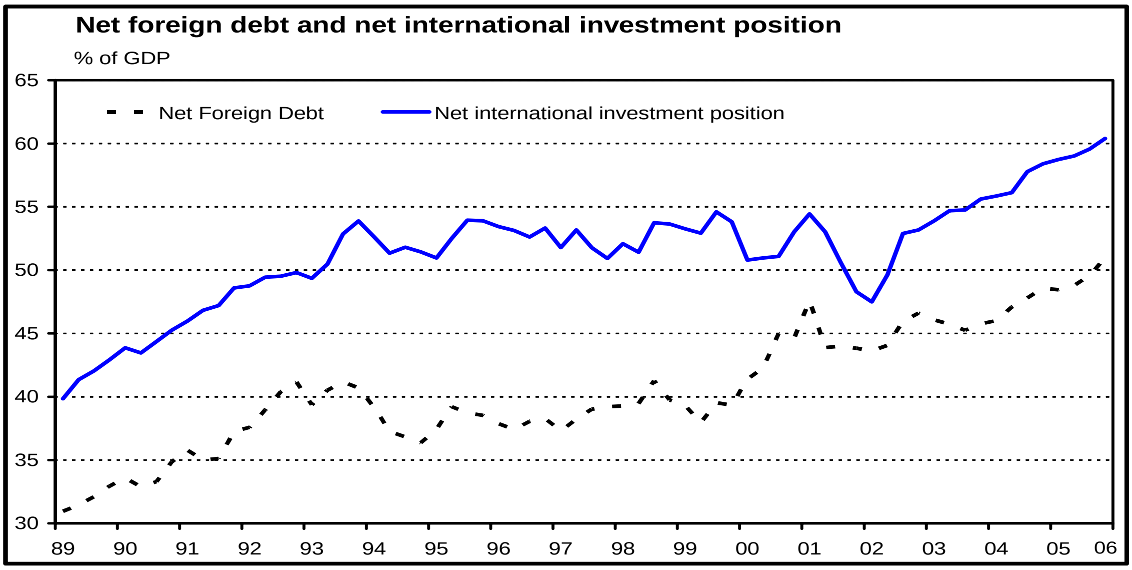
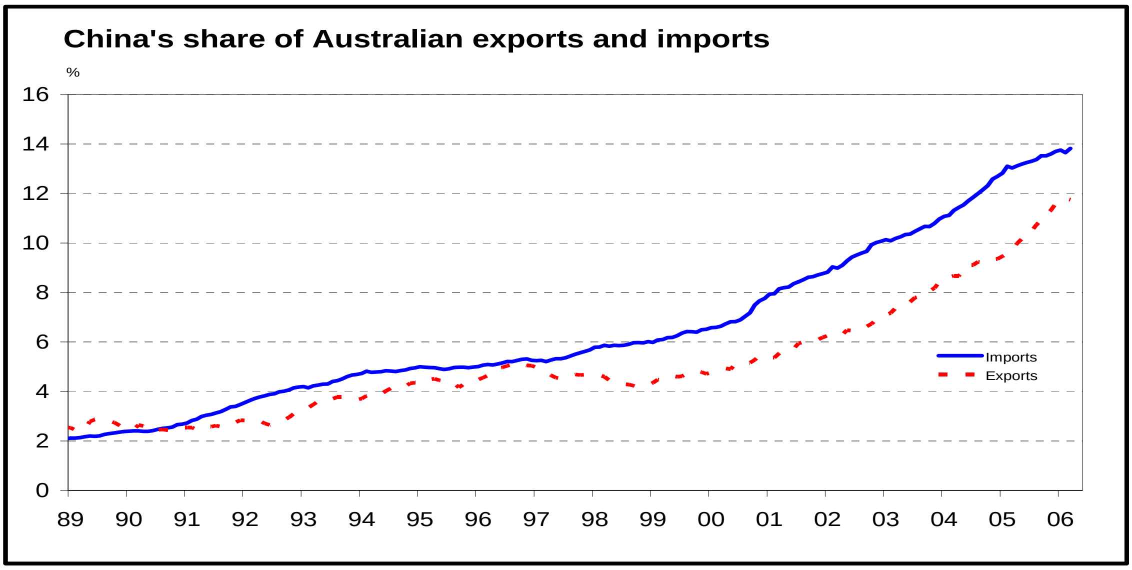


- Australia's foreign debt has risen relative to GDP, but it is manageable



- China continues to grow as a trading partner

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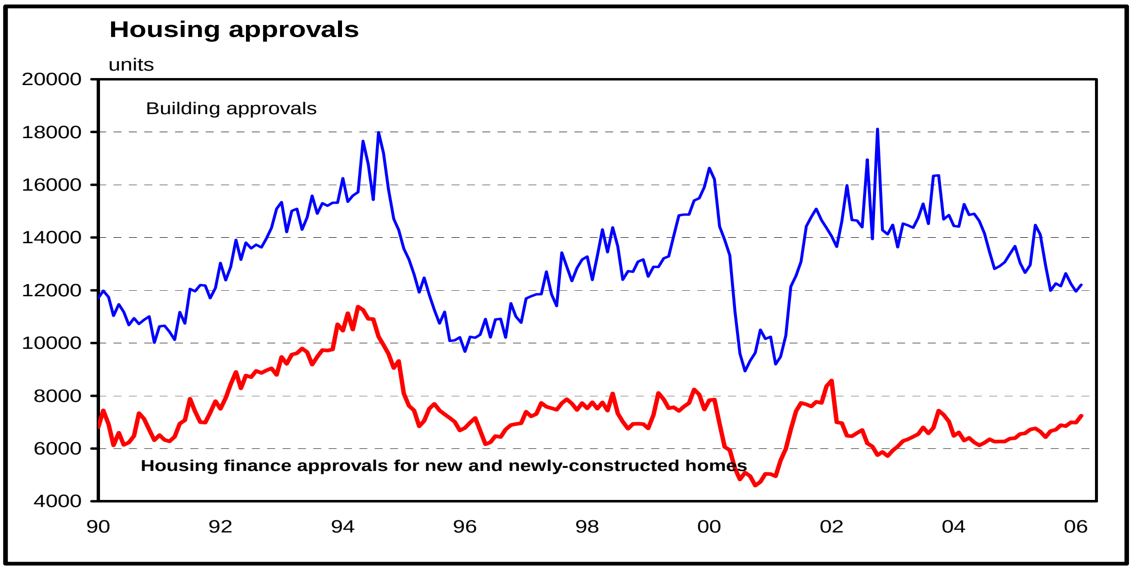
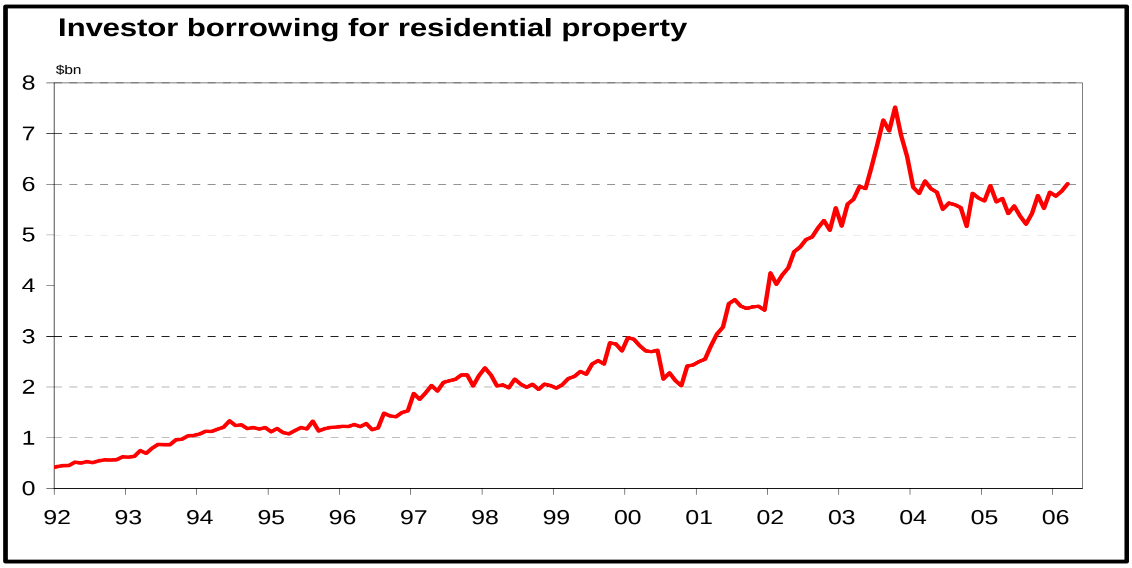


Source: ABS

- Building approvals have fallen significantly, but may have troughed.



Source: ABS

- Investor activity in housing has weakened, but may have stopped falling.

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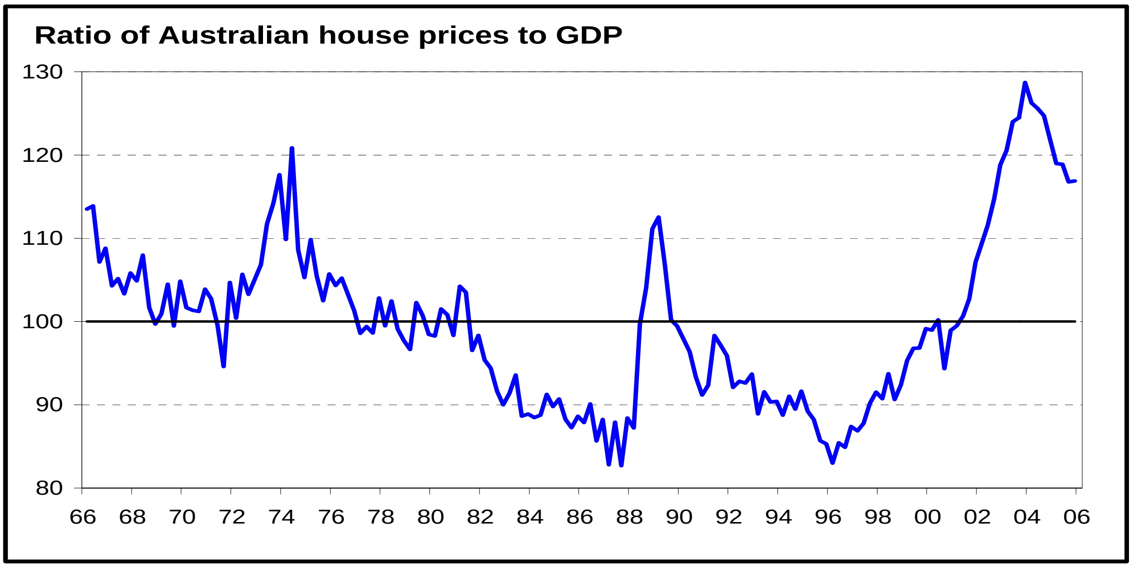
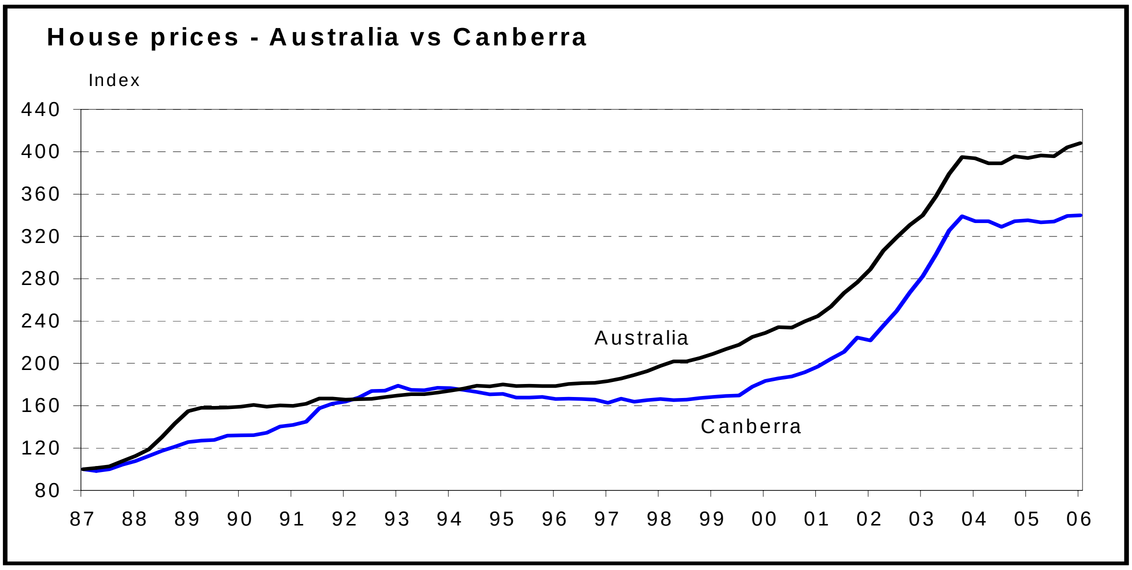


Source: UBS

- By this simple measure, Australian house prices still appear significantly overvalued.



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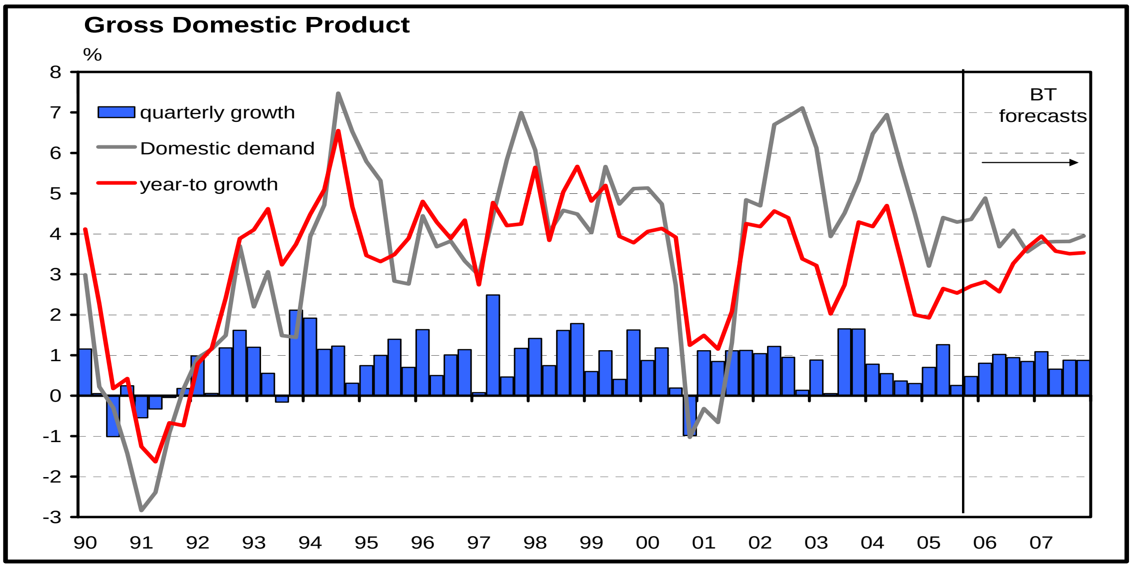
- Canberra's experience has lagged the rest of the nation.



Source: ABS

- The outlook for Australian growth is mixed; exports and capital spending will help while residential construction will continue to weaken.

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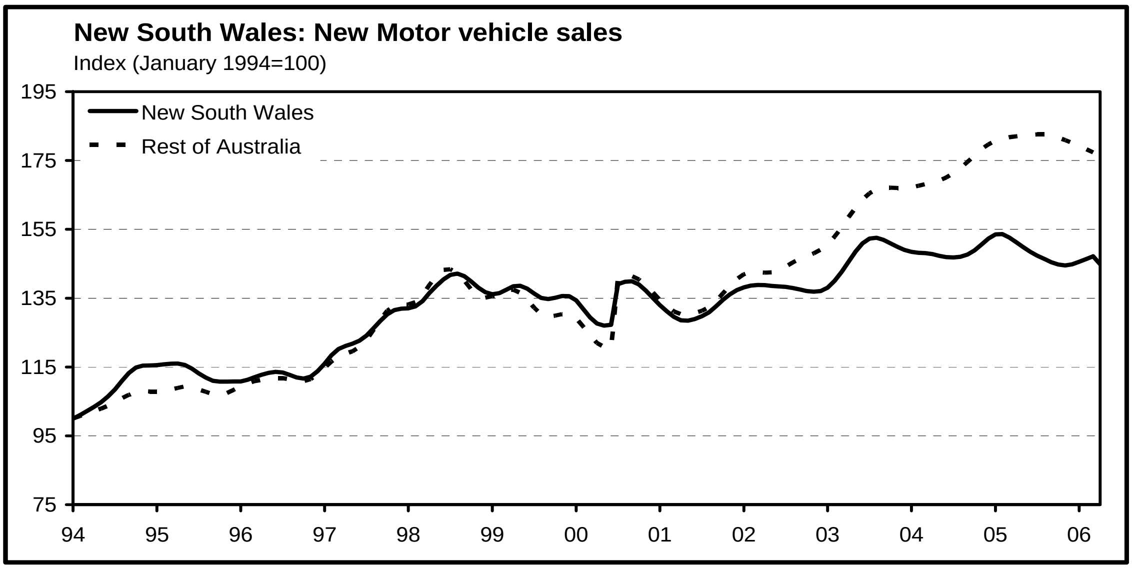
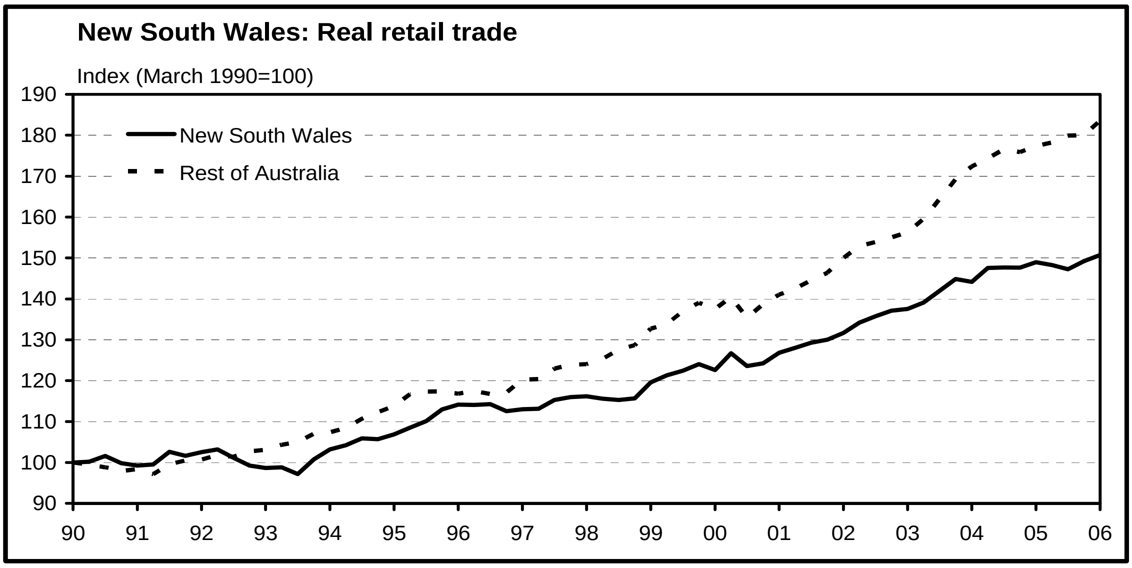
- Compared with the rest of Australia, NSW has been underperforming across a number of indicators.





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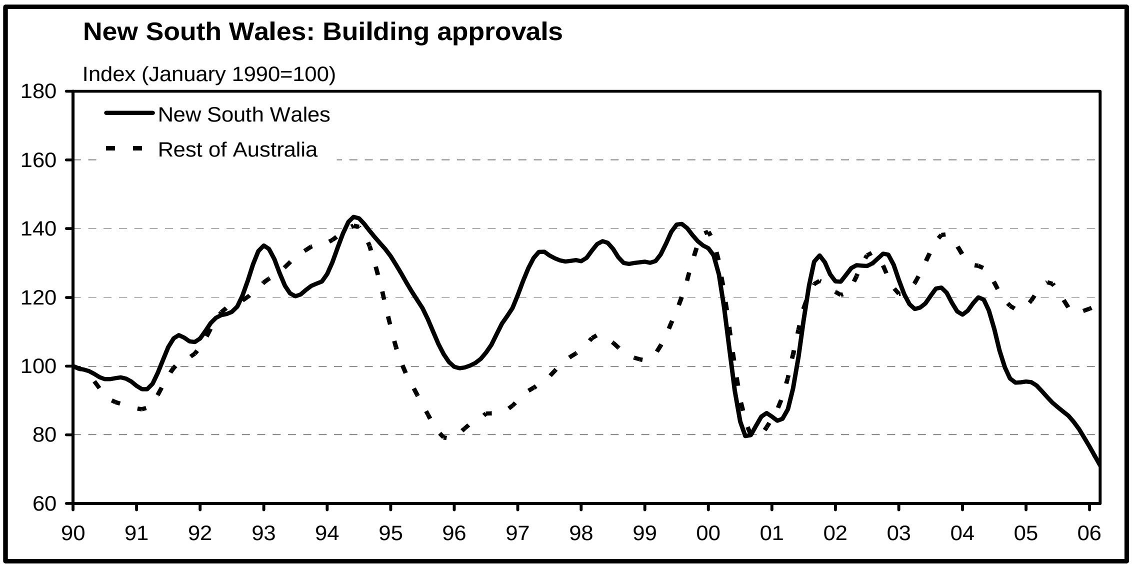

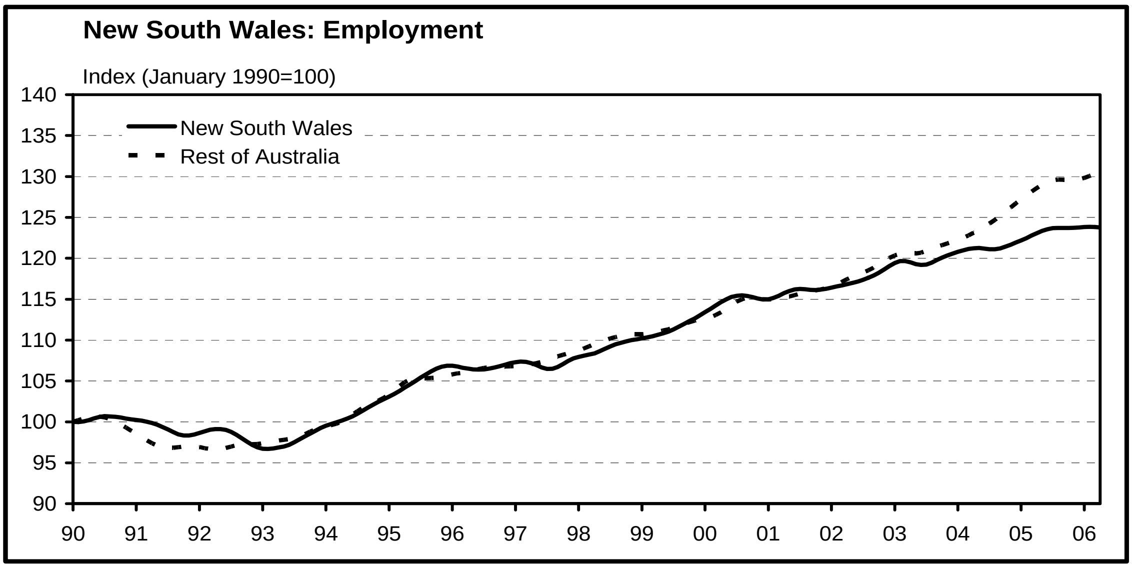

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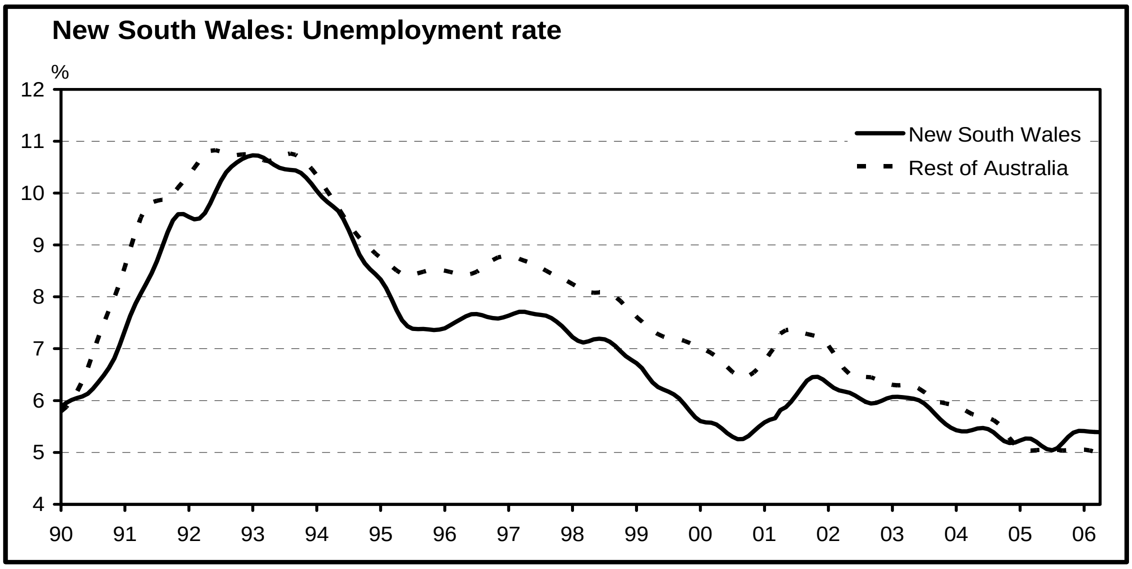

Financial market forecasts

	Now (26 May)	End-Dec 2006	End-Jun 2007
AUD/USD	0.7603	0.75	0.75
Official cash rate (%)	5.75	6.00	6.00
10 Year Bond yield (%)	5.73	6.00	6.00
ASX 200	5048	5400	5600

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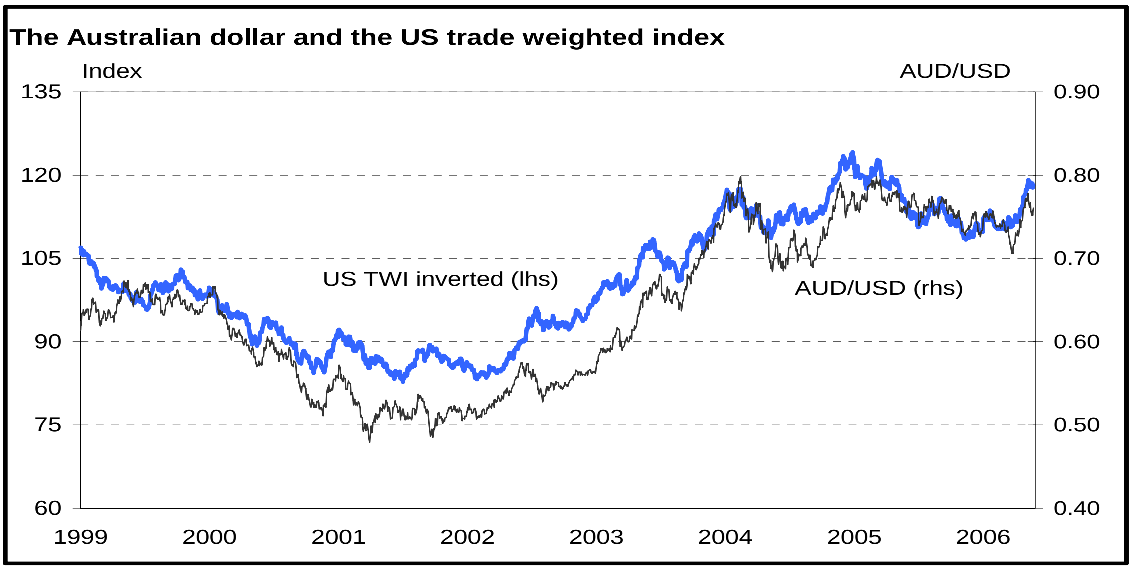
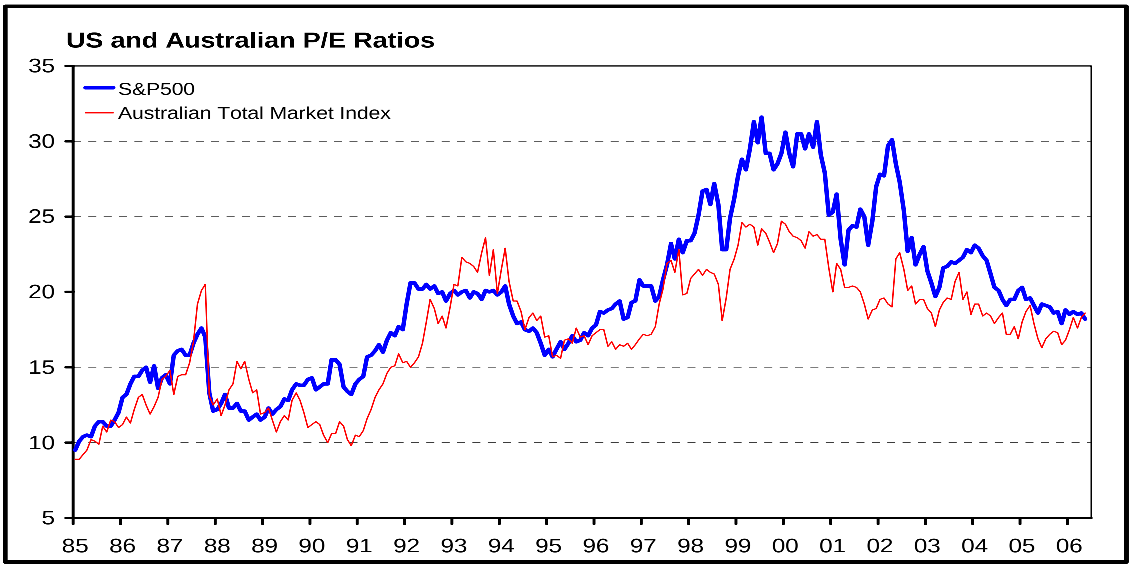


Source: Bloomberg

- The single biggest reason why the Australian dollar rose so much was the decline in the US dollar. Relatively high interest rates and commodity prices played minor parts.



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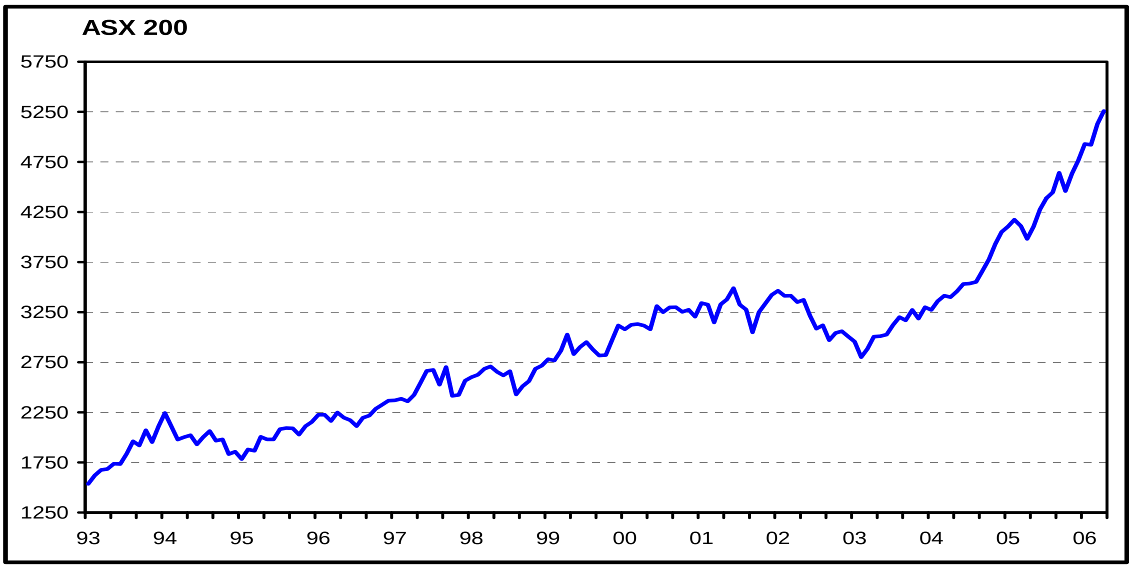
- Despite the protestations of many, neither the Australian nor the US share market is significantly overvalued at current prices.



- Further progress in the Australian share market will be relatively slow.

Global Medium-term growth prospects

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Global medium-term economic growth and inflation prospects (2006-2016)
(average annual % change)

	GDP	Consumer Prices
Australia	3.2	2.6
United States	3.1	2.4
New Zealand	2.8	2.5
Spain	2.7	2.8
Canada	2.7	2.0
Sweden	2.7	1.9
Norway	2.4	2.1
United Kingdom	2.3	1.9
France	2.1	1.7
Netherlands	2.1	1.8
Japan	2.0	1.3
Eurozone	1.9	1.9
Switzerland	1.8	1.3
Italy	1.5	2.0
Germany	1.5	1.6

Source: Consensus Economics

- Over the next ten years, Australia and the US are expected to record the strongest growth among Western nations.

Asia-Pacific medium-term economic growth and inflation prospects (2006-2016)
(average annual % change)

	GDP	Consumer Prices
China	8.1	3.0
India	7.0	4.6
Indonesia	5.6	6.2
Malaysia	5.2	2.9
Singapore	5.2	1.3
Thailand	4.8	3.0
South Korea	4.6	2.9
Taiwan	4.3	2.1
Hong Kong	4.2	2.6
Australia	3.2	2.6
New Zealand	2.8	2.5
Japan	2.0	1.3

Source: Consensus Economics

- The China growth story has decades yet to run.

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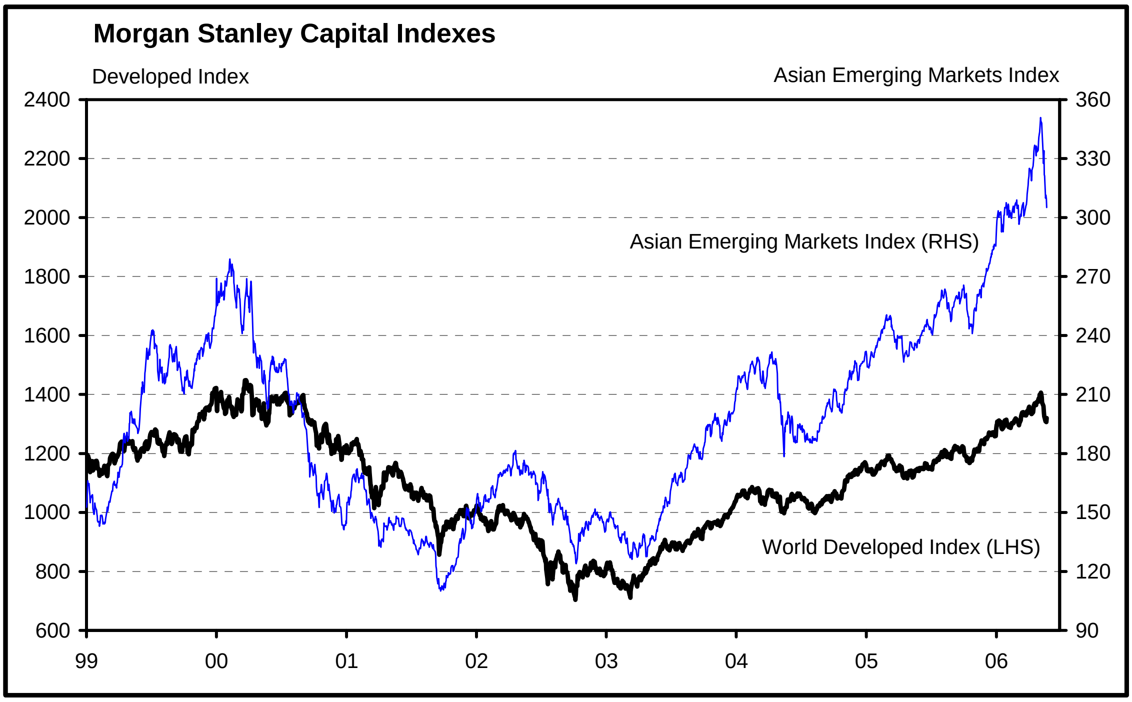

- Share markets have improved, and are almost back to their peaks. Asian markets have significantly outperformed, although they remain volatile.

Summary

- World economic growth remains good despite high oil prices.
- 6-10% gains in international shares likely in next 12 months.
- Australian economy is still doing quite well.
- The air continues to come out of the housing bubble.
- A further rate rise is likely, although not certain.
- The exchange rate is still a two-way risk.
- Australian market likely to perform on a par with overseas.

Contacts
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