Managing the construction transition

- The fundamental and leading indicators of non-mining investment remain mixed and have caused doubt and concern around the recovery in non-mining capex.
- On our estimates, we are about 30% of the way through the mining capex decline. The remaining mining capex “pothole” that needs to be filled is worth around 2.3% of GDP.
- But the pipeline of non-mining construction work yet to be done is also significant and will more than offset the decline in mining capex. The residential construction activity pipeline is the largest, and worth 1.7% of GDP.
- The non-mining engineering pipeline is worth 1.4% of GDP. Non-mining engineering projects will be focussed in the transport sector.
- The non-residential pipeline is worth 1% of GDP. Commercial approvals are weak because of elevated vacancy rates. But, a lower currency and demographic changes will favour education, health, entertainment and accommodation construction.

This time last year, one of the key concerns clouding the Australian economic outlook was around the looming and uncertain mining capex decline. To date, the mining capex decline has been well managed and is occurring in line with the RBA's prior predictions. Declining mining investment has been more than offset by growth in other parts of the economy.

Now, the attention has turned to non-mining capex. The expectation was that growth in the non-mining economy would rise noticeably at a time when mining capex was declining. Residential construction is increasing solidly as expected. But, activity in non-mining construction, after some early encouraging signs, has stalled. The RBA's downgrades to domestic growth in the February *Statement on Monetary Policy* were based on a more negative outlook for the non-mining economy. The leading indicators of non-mining activity remain mixed. There is significant uncertainty about the timing, strength and speed of the non-mining capex upturn.

This note details our expectations for non-mining construction – where will the growth come from and how strong will it be?

The leading indicators of non-mining investment

The fundamentals & leading indicators

The fundamental indicators of a recovery in non-mining investment remain mixed:

- **Non-mining profits** (as a % of GDP) increased over 2014 to 11.4%. But, profits still remain below the decade-average of 12.5%.
- **Population growth** at 1.5%pa remains elevated thanks to a high overseas migration program. Australia's population growth compares to the OECD average of 0.7%ps.
- **Low interest rates** mean that low-cost finance is available. Lending standards remain favourable.

Table 1: Private business investment forecasts

*= underlying	2013/14 a	2014/15 f	2015/16 f	2016/17 f
Engineering Const* $bn, volume	100.4	83.4	66.9	53.1
%ch	-4.8	-16.9	-19.8	-20.6
Non-res building* $bn, volume	43.7	44.4	44.8	47.0
%ch	4.5	1.6	0.8	5.0
Machinery & Equipment $bn volume	67.4	69.2	69.4	72.8
%ch	3.3	4.1	4.3	4.8%
Total business investment $bn, volume	246.6	232.6	218.9	211.8
%ch	-5.1	-5.7	-5.9	-3.3
Mining Capex	-6.4%	-15.3%	-18.8%	-12.5%
Non-Mining Capex	0.9%	9.8%	-4.1%	2.6%

Source: CBA Economic Forecasts

Diana Mousina Economist T. +612 9118 6394 E. diana.mousina@cba.com.au

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- **Tobin's Q** is rising. This means that the market is valuing additions to the capital stock more highly than the cost of new investment.
- The **exchange rate** has depreciated. Compared to a year ago, the currency is 9% lower on a TWI basis and 14% lower against the USD. We expect the Australian dollar to fall further over 2015, ending the year near 62.7 on a TWI basis or USD0.70.
- The **non-mining capital stock** has shrunk significantly, running at the lowest level (as a % of nominal GDP) since June 1960. There is a need to add to the capital stock after a period of below average investment. Boosting productivity growth will require a renewed capex and infrastructure focus.
- **Commercial finance commitments:** Commercial lending is a key funding source for non-mining investment. Commercial finance was growing at a solid pace over the majority of 2014 before slowing down over recent months.
- **Business surveys** remain subdued. Anticipated capex growth over the next twelve months has stalled but overall it is sitting around average. For a successful transition to occur, capex spending needs to be above the long-run average (see facing chart). Usually, periods when expected capital spending is sitting above the long-run average are associated with sizeable growth rates in non-mining capex.
- **Business confidence** has improved marginally but remains below its long-run average. Reported business conditions are stronger with the level of conditions indicating slightly above average activity. Further improvements in conditions are required for confidence and in turn, capital spending.
- **Capacity utilisation** remains below the long-run average but is trending a little higher. Across the industries capacity utilisation has declined significantly in the mining and construction sector (construction sector weakness is because of the mining capex downturn). But capacity utilisation remains the weakest in the manufacturing sector. In finance and business services, capacity utilisation is now tracking about its long-run average.

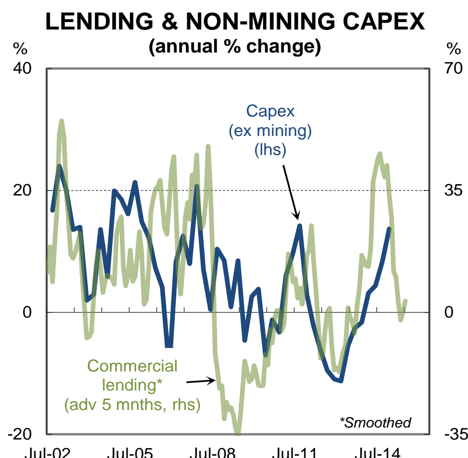
The capex survey

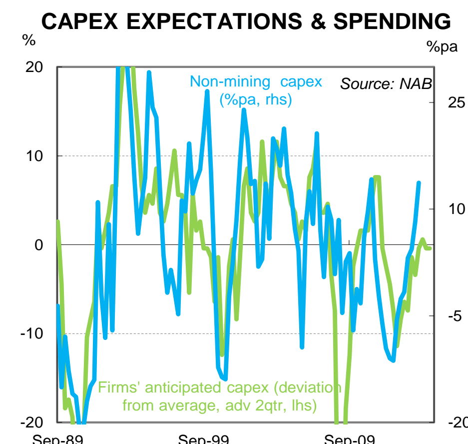
The forward-looking capital spending expectations is used as a guide to the non-mining outlook and is always a release watched closely by the market. But, the capex survey does have its shortcomings, as we have detailed extensively here.

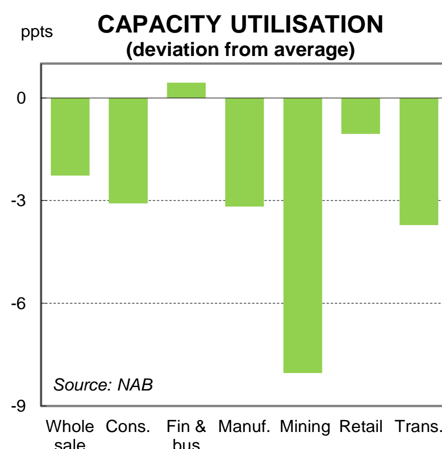
The latest capex survey gave firms' estimates for expected 2015-16 capex spending. The overall read from the survey was disappointing.

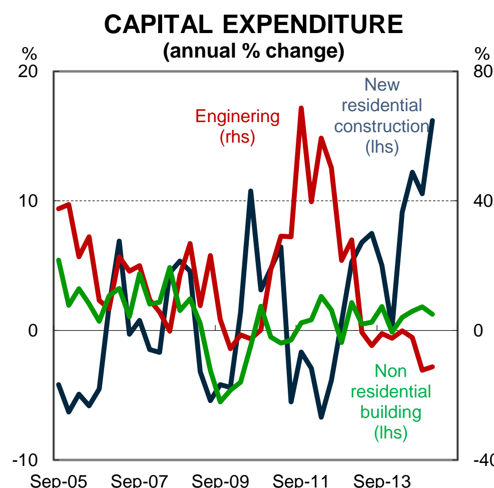
Manufacturing plans looks particularly catastrophic. They imply a fall in total manufacturing plans of 21% in 2015-16 (after an implied 11% decline in the current year). This outcome is very disappointing, when judged across the background indicators, particularly given the lower Aussie dollar. Transport and equipment manufacturing indicated a very significant 30% decline over 2015/16. This probably reflects the planned closure of the motor vehicle manufacturing plants in 2016 in VIC and SA.

But, expected spending for other selected industries also looks very low. Capex plans for this group imply a 7% decline in 2015-16 (following an 11% lift in 2014-15). Across the industries, the particular weakness was in the construction, retail trade, transport, postal & warehousing and professional, scientific and technical services. The only industries which



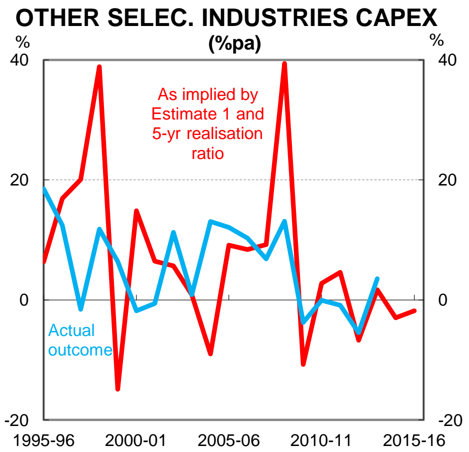






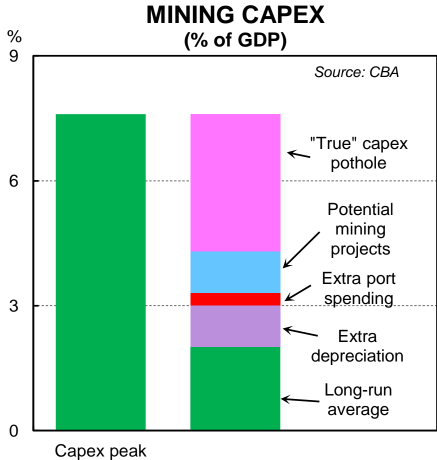
showed an expected increase in spending over 2015/16 were utilities, information, media & telecommunications and financial & insurance services. But, there needs to be caution in using the first estimate of expected spending. Estimate 1 from the capex survey has not had a good track record in predicting actual spending in other selected industries (see right facing chart).

On our forecasts, non-mining capex should rise by 9.8% in 2014-15. This is based on six months of *actual* outcomes and six months of expected spending. Normally, six months of expectations give a reasonable guide to actual realised growth. Looking into 2015-16, non-mining capex is forecast to fall by 4.1% before increasing by 2.6% in 2016-17.



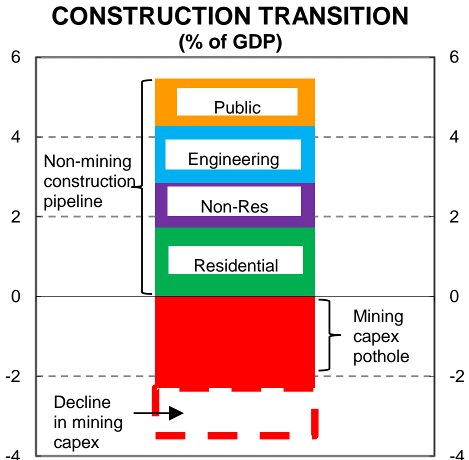
The mining capex pothole

Mining capex is expected to fall by 15% in 2014/15 and 19% in 2015/16. As a share of GDP, mining capex looks like it is sitting near 6% of GDP currently and should decline to around 4.6% of GDP in mid-2016.



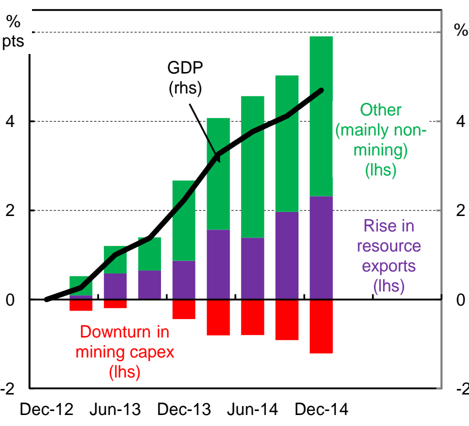
Official (Treasury) forecasts suggest that the mining capex share of GDP will fall all the way back to the long-run average of about 2% by 2017-2018. This equates to a potential capex pothole worth around 5½% of GDP. This is a sizeable decline in activity. Our view has been that the mining capex "pothole" will be smaller because of:

- A larger mining depreciation task because of the significant increase in the mining capital stock.
- More spending on port infrastructure. Deloitte Access Economics noted that there are capacity constraints in Australian port facilities which does have the potential to limit future mining sector output. The expansions to existing ports will need to be completed in time if the expected increase in future mining sector output will be met. There are however risks to this view. BHP for example, recently announced their decision to defer their Port Hedland expansion because existing infrastructure continued to exceed their projections.
- Potential new mining projects which are "possible" or "under consideration". There remains a significant pipeline of potential mining projects that have not been approved. However, the downtrend in commodity prices is "mothballing" these under consideration projects.



On our estimates, these offsets combine to produce a "true" capex pothole closer to 3½% of GDP. A smaller mining capex pothole means a smaller gap for the non-mining economy to fill.

Commodity price weakness will be a challenge for some of these offsets. There are some indications that lower commodity prices are forcing companies to defer maintaining the existing capital stock, lowering spending on exploration activity and limiting possible or under consideration projects from moving forward. Our commodity price projections imply an improvement in AUD-priced commodities. We expect that CBA's overall USD Commodity Price Index will bottom in the second half of 2015 before lifting modestly in 2016. But, when considering our currency forecasts that have the AUD at USD0.70 by year end means the AUD index will end 2015 little changed from end 2014 levels. Local currency prices should lift in 2016.



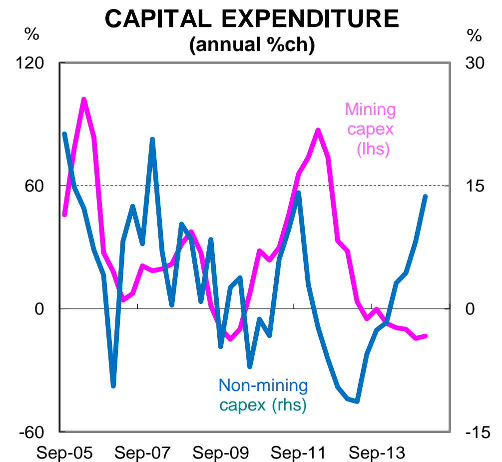
The construction transition

On our forecasts the mining capex decline is worth around 3.5% of

GDP. Capex data indicates that we are around 30% of the way through the process of the decline in mining capex. The remaining 70% of the mining capex decline still to occur is significant. It equates to around 2.3% of GDP. But other construction offsets are also large.

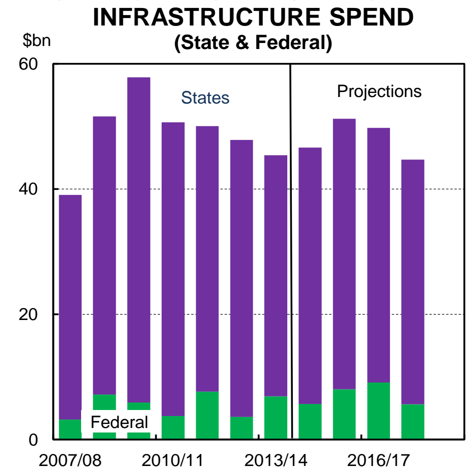
Work yet to be done data gives us an indication of projects that have already commenced but still have further work to be finished (while project *delays* are possible, any project cancellations are unlikely). Combining residential construction, non-residential building, non-mining engineering and public work yet to be done, these offsets are worth a significant 5.5% of GDP.

The large stockpile of potential non-mining construction lies behind our (and the RBA's) forecasts of a return to more-trend like growth outcomes in late 2016/17, once the decline in mining capex has predominately passed through.



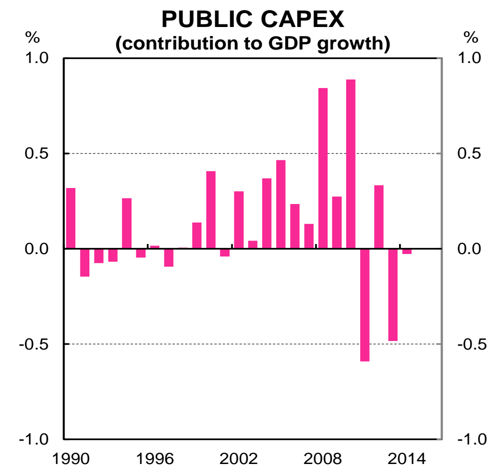
Engineering Construction

Mining investment activity has predominately been captured in the engineering construction category. The mining sector accounts for a huge 70% of the engineering pipeline (work yet to be done) Engineering construction activity is around 17% lower on a year ago and is set to contract even further over the next three years as mining capex falls.

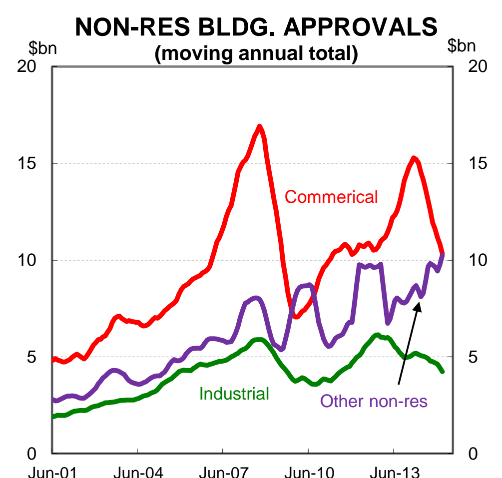


LNG projects are the key component in the current mining capex profile. Based on recent company announcements, LNG projects that are looking likely to finish construction this year include Australia Pacific LNG, Gladstone LNG and Gorgon LNG. This equates to just under 45% of the current mining capex pipeline – a significant chunk of the pipeline which will need to be replaced.

In the non-mining space, engineering projects are primarily focussed in the transport sector. The State and Federal governments' focus on infrastructure projects has expanded the transport pipeline. Transport related projects (roads, highways and subdivisions, bridges, railways, trains, tunnels and harbours) are the most significant in the non-mining pipeline, and make up just under 20% of current engineering projects in the pipeline.



The outlook for State government infrastructure spending is important here. Public construction activity is yet to turn up. Infrastructure spending always involved long lags between plan and spend. But State and Federal governments are increasingly focussed on the need to lift infrastructure spending. Significant rises in public spending a struggle against the desire to wind back budget deficits. But, the Federal government has committed significant spending to infrastructure projects. The May 2014 Budget provided for A$29bn of infrastructure spending and an asset recycling scheme designed to encourage State and private sector involvement. The total impact was put at A$125bn. Asset recycling initiatives where existing State assets are sold and recycled into new infrastructure with a 15% top up from the Federal government are attractive. States have A$100bn of commercially saleable assets.



The predominance of the mining sector in total engineering construction means that engineering construction will decline significantly over the forward years. On our forecasts, engineering construction will fall by 16.9% in 2014/15, -19.8% in 2015/16 and -20.6% in 2016/17.

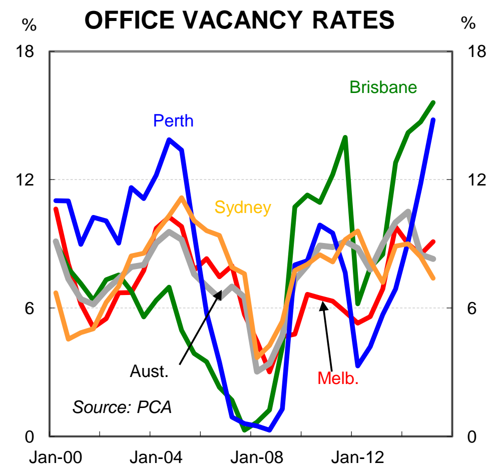
Non-residential building construction

Non-residential building construction growth weakened over 2014 and has remained subdued over the first few months of 2015. This is in line

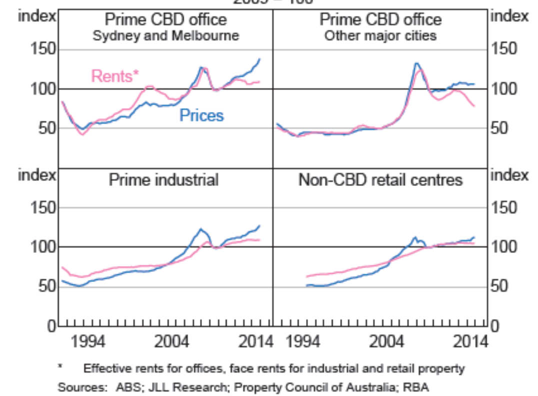
with weaker outcomes in non-residential approvals over recent quarters.

Commercial approvals have dropped off particularly. Growth in the retail sector is expected to be moderate. Consumer sentiment remains subdued and unemployment concerns are high. But, the savings rate has dropped, a lower currency looks to be redirecting prior offshore spending back onshore and population growth remains solid.

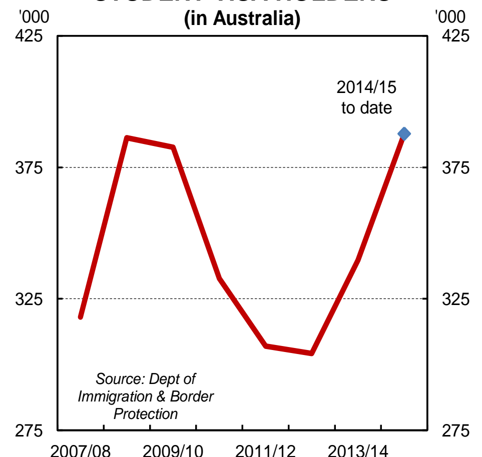
Office approval growth remains low. Vacancy rates across the States are mixed but have risen sharply in Brisbane and Perth as mining activity has slowed in the two cities. Vacancy rates have risen a little in Melbourne but have dropped in Sydney. Lower grade CBD office space is planned for conversion to high end residential space in Sydney and Melbourne. It means the new commercial buildings are usually fully leased prior to construction. It also keeps vacancy rates stable. Variations across the States will continue over 2015, but commercial building is likely to remain subdued overall.



The RBA has mentioned the risks in the commercial property market. The RBA's concerns are centred around Brisbane and Perth CBD office markets, where vacancy rates are high and are increasing while rents are flat or falling. Lower demand from resource companies is a key reason for higher vacancy rates. In Brisbane, reduced demand for office space from the public sector has also contributed to weaker conditions. At the same time, commercial property prices have risen. The RBA remains concerned about the risk of a large repricing in the commercial property market.



Demographic changes favour the education and health sectors. Strong population growth will keep demand for these service sectors high. An ageing population will keep demand elevated for health and aged care facilities. The Federal Government has a very ambitious migration target and wants to increase education tourists. Student visa holder numbers are rising rapidly. Students require residential facilities. Anecdotal evidence suggests that there is low supply of student residential facilities.



A lower Australian dollar is positive for the entertainment and accommodation sectors. Tourist arrivals should continue rising when the currency is lower. And more Australians are likely to holiday onshore.

On these leading indicators, non-residential building should remain subdued over the first half of 2015. An improvement in business conditions and a lower currency should be positive for 2016 growth. Our forecasts assume moderate growth in non-residential building construction in 2014/15 of 1.6%, 0.8% in 2015/16 and improving to 5.0% in 2016/17.

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Research

Commodities		Telephone	Email Address
Vivek Dhar	Mining & Energy Commodities	+613 9675 6183	vivek.dhar@cba.com.au
Tobin Gorey	Agri Commodities Strategist	+612 9117 1130	tobin.gorey@cba.com.au

Economics		Telephone	Email Address
Michael Blythe	Chief Economist	+612 9118 1101	michael.blythe@cba.com.au
Michael Workman	Senior Economist	+612 9118 1019	michael.workman@cba.com.au
John Peters	Senior Economist	+612 9117 0112	john.peters@cba.com.au
Gareth Aird	Economist	+612 9118 1100	gareth.aird@cba.com.au
Diana Mousina	Economist	+612 9118 6394	diana.mousina@cba.com.au

Fixed Income		Telephone	Email Address
Adam Donaldson	Head of Fixed Income Strategy	+612 9118 1095	adam.donaldson@cba.com.au
Scott Rundell	Chief Credit Strategist	+612 9303 1577	scott.rundell@cba.com.au
Philip Brown	Senior Fixed Income Strategist	+612 9118 1090	philip.brown@cba.com.au
Alex Stanley	Fixed Income Strategist	+44 20 7710 6994	alex.stanley@cba.com.au
Tariq Chotani	Credit Strategist	+612 9280 8058	tariq.chotani@cba.com.au
Tally Dewan	Securitisation Analyst	+612 9118 1105	tally.dewan@cba.com.au

Foreign Exchange, Interest Rates and International Economics		Telephone	Email Address
Richard Grace	Chief Currency & Rates Strategist, Head of International Economics	+612 9117 0080	richard.grace@cba.com.au
Jarrod Kerr	Senior Interest Rate Strategist	+612 9303 1766	jarrod.kerr@cba.com.au
Elias Haddad	Senior Currency Strategist	+612 9118 1107	elias.haddad@cba.com.au
Joseph Capurso	Senior Currency Strategist	+612 9118 1106	joseph.capurso@cba.com.au
Peter Dragicevich	Senior Currency & Rates Strategist	+44 20 7710 5603	peter.dragicevich@cba.com.au
Andy Ji	Asian Currency Strategist	+65 6349 7056	andy.ji@cba.com.au
Wei Li	China and Asia Economist	+612 9117 2587	wei.li@cba.com.au

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Ai-Quynh Mac	Information Services	+612 9118 1102	maca@cba.com.au

New Zealand		Telephone	Email Address
Nick Tuffley	ASB Chief Economist	+649 301 5659	nick.tuffley@asb.co.nz
Nathan Penny	Rural Economist	+649 448 8778	nathan.penny@asb.co.nz
Chris Tennent-Brown	Senior Economist	+649 301 5660	chris.tennent-brown@asb.co.nz
Jane Turner	Senior Economist	+649 301 5853	jane.turner@asb.co.nz
Kim Mundy	Economist	+649 301 5661	kim.mundy@asb.co.nz

Sales

Institutional		Telephone
Syd	FX	+612 9117 0190
		+612 9117 0341
	Fixed Income	+612 9117 0020
	Japan Desk	+612 9117 0025
Melb		+613 9675 6815
		+613 9675 7495
		+613 9675 6618
		+613 9675 7757
Lon	FX	+44 20 7329 6266
	Debt & Derivatives	+44 20 7329 6444
	Credit	+44 20 7329 6609
HK		+852 2844 7539
Sing		+65 6349 7074
NY		+1212 336 7750

Equities	Telephone
Syd	+612 9118 1446
Asia	+613 9675 6967
Lon/Eu	+44 20 7710 3573
NY	+1212 336 7749

Corporate	Telephone
NSW	+612 9117 0377
VIC	+612 9675 7737
SA/NT	+618 8463 9011
WA	+618 9215 8201
QLD	+617 3015 4525
NZ	+64 9375 5738
Metals Desk	+612 9117 0069
Agri Desk	+612 9117 0145