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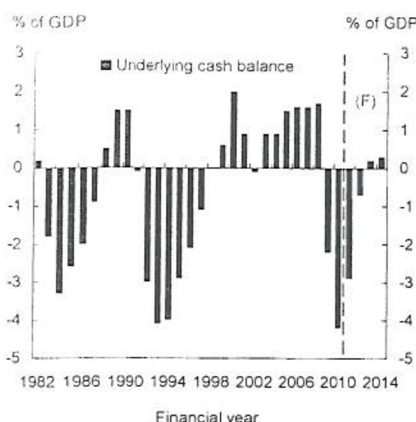
AUSTRALIA

Economic Spotlight

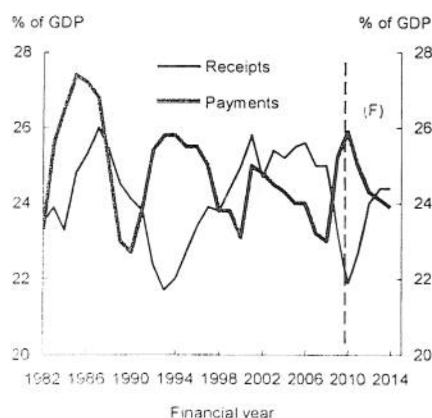
Fiscal consolidation

The pace of planned fiscal consolidation is aggressive



Source: Treasury, Macquarie Research, September 2010

Revenues rising as expenses moderate



Source: Treasury, Macquarie Research, September 2010

(F): Treasury forecasts as at Pre-Election Economic and Fiscal Outlook

Event

- We take a closer look at public sector finances and assess the pace at which the fiscal deficit is being reined in compared to previous periods.

Impact

- With the Reserve Bank of Australia (RBA) expected to respond to strengthening economic activity with higher interest rates in the coming months, there has been a growing call for the government to undertake a more aggressive approach towards fiscal consolidation. Certainly, the recent acceleration in domestic demand and expectations for business investment suggest that the economy is no longer reliant on fiscal stimulus to drive growth. But, while this may be the case, a closer inspection of the budget projections suggests that a sharp reduction in public spending – complemented by an increase in revenues – is already on the cards.

Analysis

- Given the strengthening outlook for the Australian economy and the substantial degree of stimulus that has already been provided, the debate has now shifted to the pace with which the government should rein in the deficit and bring the budget back to surplus. A common perception is that the government is not being pro-active enough in undertaking this process. This is because some stimulus measures, such as the school building program, have not yet been completed.
- But, while the economy is no longer dependant on rising government spending, a closer look at Treasury's projections makes it harder to argue that the rate of fiscal consolidation is too slow. Indeed, if Treasury forecasts are achieved – and the budget is returned to surplus by 2012-13 – then this would be the most aggressive period of fiscal consolidation since records began in 1970.
- This is highlighted in the first chart opposite, which shows a projected 4.3% of GDP swing in the budget balance over a three year period. In the mid-1990s, there was a similar sized swing from a deficit to a balanced budget, but this process took 5 years. And, in the mid-1980s, it took 4 years to bring the budget back to surplus from its 3.3% of GDP trough.
- One reason for the rapid improvement this time around is that government revenues are receiving a sharp boost on the back of Australia's surging terms of trade and the subsequent uplift in company profits/taxation. Indeed, receipts are expected to undergo a 2.5% of GDP increase over the next three years, which is a sharper improvement than has been seen at any other time on record.
- This is obviously very important in helping to bring the budget back to surplus more quickly than would usually be the case, without any real work required from policy actions. But the point is that this nevertheless dampens growth. That is, if government revenues didn't rise, then spending in the economy would be even stronger.

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29 September 2010

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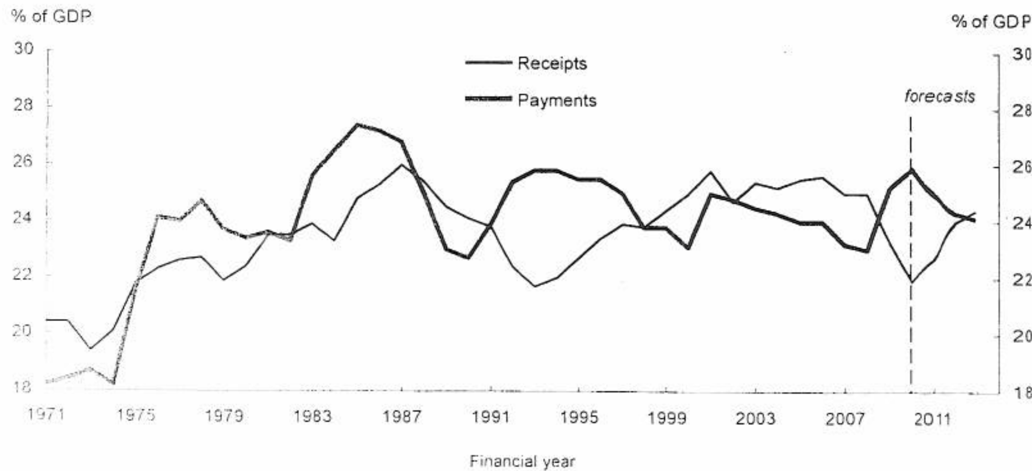
- Moreover, there is a risk that this uplift in tax revenue occurs even faster than previously expected given the sharp upswing in corporate tax receipts that was seen in the first half of CY2010.

Fig 1 Surging company profits will boost the Budget bottom line

Source: ABS, Macquarie Research, September 2010

- If this were the only factor contributing to the stronger fiscal outlook – ie if public spending remained elevated – then this would suggest that policymakers are not being proactive enough in consolidating the public sector balance sheet. But, this does not appear to be the case. Indeed, as the chart below highlights, the rise in receipts is being complemented by a relatively steep decline in government expenditures.

Fig 2 A sharp improvement in the Budget balance as revenues rise and expenses fall



Source: Treasury, Macquarie Research, September 2010

- There are two reasons as to why this process of fiscal consolidation is important. Firstly, fiscal policy needs to do some of the work in removing stimulus, so as to prevent a sharper increase in interest rates as the economy expands. And, secondly, it is valuable to rebuild the public balance sheet, so that fiscal policy is ready to respond to shocks in the economy down the track. Indeed, the previous budget surplus was a key factor in allowing policymakers to quickly boost growth as the global financial crisis threatened to engulf the Australian economy in 2008.

- So, how does the fall in spending compare to previous periods of fiscal consolidation?

Fig 3 Periods of fiscal consolidation

	Trough in budget deficit	Time taken to move back to surplus	Change in: Budget balance	Revenues	Expenses
	% of GDP	Years		% of GDP	
1978-82	-2.0	4	2.2	0.8	-1.4
1984-88	-3.3	4	3.6	2.1	-1.5
1993-98	-4.1	5	4.1	2.1	-2.0
2010-13*	**-4.2**	**3**	**4.3**	**2.5**	**-1.8**

*Based on Treasury projections at the Pre-Election Economic and Fiscal Outlook

Source: Treasury, Macquarie Research, September 2010

- Current Treasury projections are for payments to decline by 1.8% of GDP over the next three years, to bring the Budget back to balance by 2012-13. In the mid-90's spending fell by 2% of GDP, but this took 5 years, rather than 3. In earlier periods, fiscal deficits were not as large, so it took a relatively moderate period of consolidation – and at a more gradual pace – to achieve a balanced budget.
- By any measure, this is an aggressive consolidation. Just as the stimulus was aggressive, so too is its removal, and it is the change in stimulus that matters for growth. That is, the contribution of government reflects not only that it will subtract 2% from GDP, but in addition that it won't be adding 2% of GDP. That might not be as aggressive as some people would like, but it is more aggressive than at any time previously.

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Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

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Neutral – expected return from -10% to +10%
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Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

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Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.55%	64.29%	54.41%	45.63%	65.08%	50.26%	(for US coverage by MCUSA, 4.58% of stocks covered are investment banking clients)
Neutral	35.16%	17.15%	38.24%	47.91%	30.69%	35.16%	(for US coverage by MCUSA, 5.56% of stocks covered are investment banking clients)
Underperform	14.29%	18.56%	7.35%	6.46%	4.23%	14.58%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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