

# The Red Book

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April 2014

**Westpac Economics  
with the  
Institutional  
Bank.**

 **estpac**



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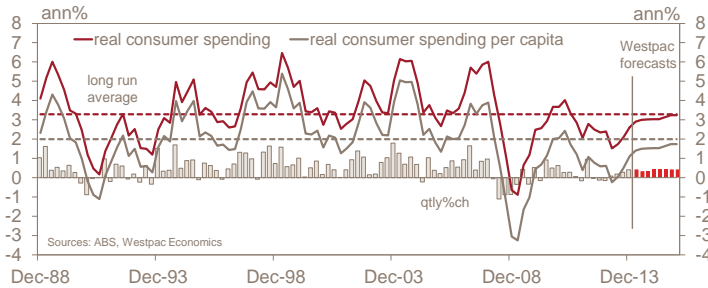
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## Executive summary

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- The **Westpac–Melbourne Institute Index of Consumer Sentiment** edged up 0.3% in Apr from 99.5 in Mar to 99.7. The essentially flat result leaves sentiment firmly around ‘neutral’.
- The flat result was a little disappointing given last month’s reading was clearly impacted by high profile lay-off announcements. Positive news on jobs and housing could also have been expected to give a lift. Policy influences in the month are likely to have been minimal.
- The survey detail showed that improved assessments of family finances and the near term economic outlook were mostly offset by downgrades to expectations for the economic outlook over the next 5yrs and assessments of whether now is ‘a good time to buy a major household item’.
- Our **CSI\*** measure, our modified sentiment indicator that we favour as a guide to actual spending, declined 0.9% in Apr to be down 7% from its Nov peak. Although it remains consistent with modest growth in per capita spending, **CSI\*** points to a likely loss of momentum in Q2.
- The sub-index on ‘time to buy a major item’ fell 8.7% in Apr, dropping below average for the first time since Aug. Although it is difficult to know, the fall may reflect consumers starting to register the price impact of the declining AUD over the last year. The high AUD had previously appeared to be a significant support to buyer attitudes.
- The index tracking views on ‘time to buy a dwelling’ fell further in Apr and is now pointing to a clear cyclical slowdown. At 115.9, the index is nearly 30pts below its Sep peak and well below its long run average. The reading is consistent with turnover growth flattening out by mid-year. The detail shows marked divergences across capital cities and non-metro areas.
- Consumers remain positive on the outlook for house prices with the **Westpac Melbourne Institute House Price Expectations Index** rising 2.3% to 158.6. While that remains near recent highs, the detailed responses show fewer consumers expect prices to rise by over 10% in the year ahead.
- The **Westpac Melbourne Institute Unemployment Expectations Index** fell 3.2% in Apr, reversing only part of last month’s 5.5% jump and leaving the Index at a relatively high level by historical standards (the second highest since the GFC). Recall that higher reads mean more consumers expect unemployment to rise in the year ahead.

## Consumer spending: a Q2 moderation?



After showing signs of a lift-off late last year, consumer sentiment has come back to a neutral 'holding pattern' in early 2014. This month's **Westpac-Melbourne Institute Consumer Sentiment survey** shows fairly minor changes with an improved view on family finances and the near term economic outlook counterbalanced by a downgrade in medium to longer term expectations for the economy and perceptions on 'time to buy'.

The main themes are largely unchanged with concerns about the economic outlook and fears of a sharp rise in unemployment still clearly weighing on consumers' minds.

Indeed, the Apr survey is perhaps more notable for what it does not show. Despite more signs of strength in the housing sector, an improved tone to labour market data and a 'quieter' backdrop on jobs news (the Mar survey was conducted in the midst of major lay-off announcements by Qantas and across the vehicle industry), both consumer sentiment and expectations for unemployment showed only minor improvements in the month.

It may be that consumers' expectations for the economy and for jobs have suffered a deeper knock – the media news cycle may have moved on but many consumers may still be very concerned about what these developments mean for the prospects and viability of many Australian industries. Certainly the survey's demographic breakdowns show the regions and sub-groups that registered the biggest sentiment and unemployment expectations declines last month remained weak in Apr.

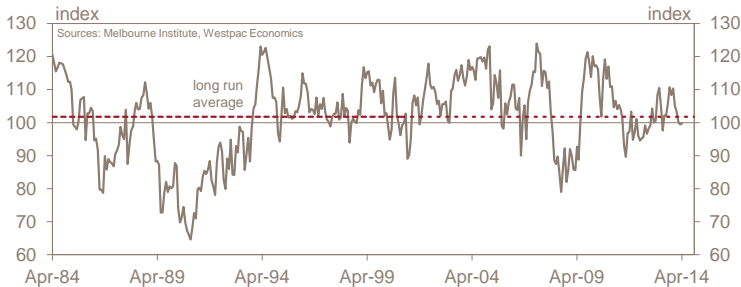
We may yet see these concerns ease in the months ahead. However, already the loss of confidence and rise in job loss fears point to a likely loss of momentum in spending growth heading into Q2. Meanwhile, responses on 'time to buy a dwelling' are also signalling a likely slowdown in housing market activity, albeit from 'red-hot' growth rates through 2013.

With the new Abbott Government set to deliver its first Budget in May, the next few months may be a bumpy ride for consumer sentiment.

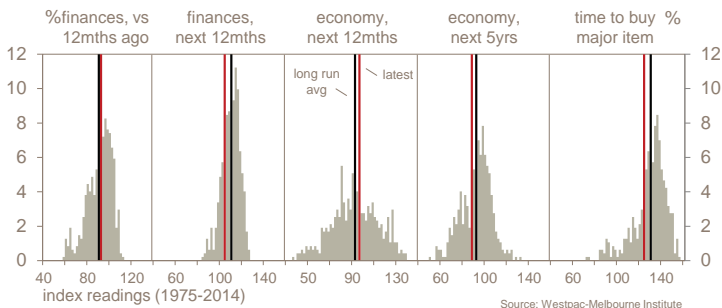
# The consumer mood: flat

- The **Westpac Melbourne Institute Index of Consumer Sentiment** edged up 0.3% in Apr from 99.5 in Mar to 99.7 (index figures are rounded, growth rates are calculated on unrounded numbers).
- This flat result was a mild surprise. Given the sharp declines in recent months, the apparent impact of high profile lay-off announcements from Qantas and in the vehicle industry on last month's survey, and positive data on housing and jobs we had expected a rebound. With no changes on the interest rate front and little or no Budget-related news the policy backdrop was expected to have little influence.
- More generally, sentiment does not tend to hang around these 'neutral' levels for long. Since 1975 there have been 19 observations in the 99-101 range, the majority of which have been one-off reads as sentiment has swung between positive and negative.
- There have been exceptions: sentiment lingered a little longer in the neutral zone in 1979-80, 1997-98, late 2000 and late 2012. Although it is difficult to draw out a common theme in these periods, most have occurred when there have been larger than normal divergences between assessments of current conditions and expectations.

## 1. Consumer sentiment stabilises

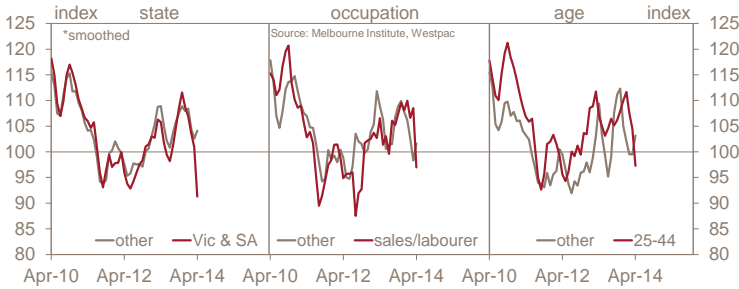


## 2. Consumer sentiment sub-index readings

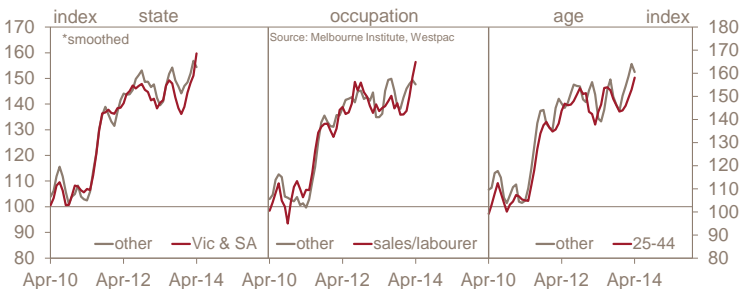


- The stable headline result in Apr conceals some sharp moves in sub-components.
- Assessments of family finances showed a marked improvement. The sub-indexes tracking views on finances vs 12mths ago rose 6.7%, and expectations for the next 12mths was up 2.2%. Respondents were more ambivalent about the economy: the sub-index tracking expectations for the next 12mths posted a strong 10.5% rise but the sub-index tracking the 5yr outlook was down 4.2%. Surprisingly, the sub-index tracking views on 'whether now is a good time to buy a major household item' slumped by 8.7% to its lowest level since May 2012.
- Stepping back from monthly moves, sub-index readings are slightly above average for current assessments of finances; more significantly above average for the near term economic outlook; but significantly below average for 'time to buy a major item'; the forward view on family finances; and the longer term economic outlook.
- Rising job insecurity is a clear factor in the soft Mar-Apr reads. Looking across sub-groups the five that have recorded the sharpest declines in sentiment (consumers in Vic, SA, 25-44 year olds and sales/clerical workers or labourers) have also recorded the sharpest rises in unemployment expectations.

### 3. Consumer sentiment: selected groups



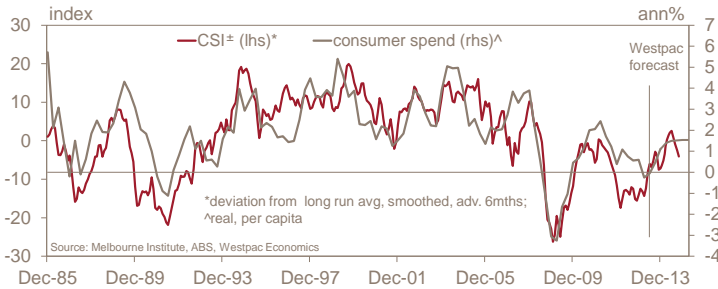
### 4. Unemployment expectations: selected groups



# Sentiment indicators: spending

- The Apr survey detail was weaker in terms of prospects for spending. Our **CSI<sup>±</sup>** composite combines sub-indexes tracking views on 'family finances' and 'time to buy a major item' with the **Westpac Risk Aversion Index**. It provides a good guide to spending with a lag of about 6mths. The Index declined 0.9% in Apr with the sharp drop in assessments of 'time to buy' more than offsetting an improved view on finances.
- **CSI<sup>±</sup>** has fallen 7% since its Nov peak with five monthly falls in a row. Although this is coming from a robust starting point, the swing clearly points to a loss of momentum for spending through the middle of the year.
- So far there are few signs of a slowdown in actual spending. Monthly retail sales rose just 0.2% in Feb but this looks to be mainly a 'payback' for the strong 1.2% gain in Jan. Rather than indicating a new slowdown, the Feb figures really just confirms that the strong gain in Jan was a blip rather than the start of a further acceleration in spending momentum.
- Retail sales growth momentum remains solid at 0.7%<sup>mth</sup> although looking through the Jan-Feb noise there may be some very tentative hints of a moderation. Trend sales growth has slowed a touch, from a 9.5% annual pace to 8%, but its too early to tell if this is a material shift.

## 5. CSI<sup>±</sup> vs total consumer spending



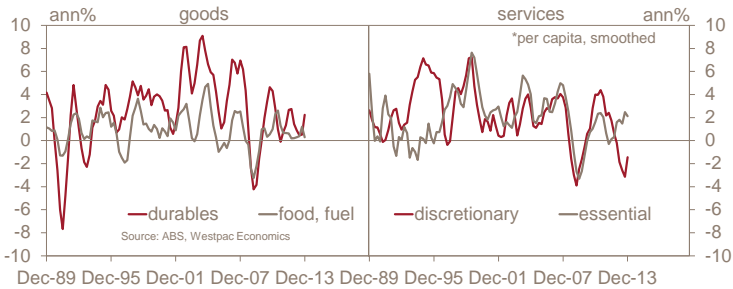
## 6. CSI<sup>±</sup> vs retail sales



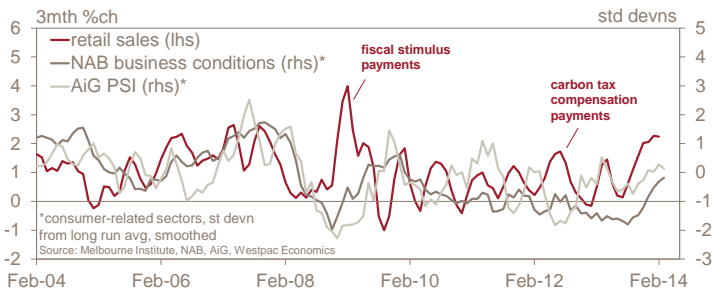


- Recent business surveys continue to show improved conditions for the retail and ‘consumer services’ sectors albeit with some signs of flattening out after Q4’s strong gains.
- The Mar retail report is due out on May 7. It will include a monthly sales update and the wash up for Q1 real retail sales. Even if Mar retail shows a moderation in line with **CSI**<sup>®</sup> the Q1 figures will be strong: nominal retail sales are on track to be up about 2% in Q1 (vs 2.2% in Q4) and although the Q1 CPI on Apr 23 will give a better fix, our initial analysis suggests retail prices are likely to show a 0.5% gain in Q1 (vs 1.2% in Q4). The mix implies a solid 1%+ rise in real sales.
- Revisiting the pick-up in total consumer spending over 2013, the detail reveals some notable trends in per capita spending. Using the most granular expenditure estimates and following guidelines in a recent RBA Bulletin article, we can get proxies for spending on durables, non-durables, ‘discretionary’ and ‘essential’ services (accounting respectively for 19%, 24%, 27% and 30% of total spending ex housing costs).
- The breakdown shows a solid but unspectacular pick-up in spending on durables, a recovery in ‘discretionary’ services from a weak start and strong growth in spending on ‘essential’ services – a somewhat mixed cyclical signal.

## 7. Consumer spending by broad category



## 8. Retail sales vs reported business conditions



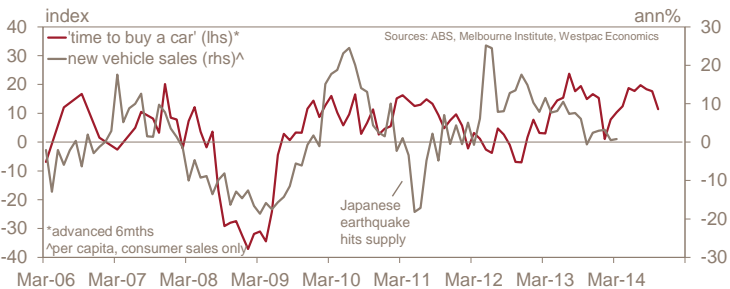
# Sentiment indicators: durables, cars

- As noted earlier, the sub-index tracking views on 'time to buy a major item' fell heavily in Apr with an 8.7% drop taking the index below average for the first time since Aug. At 123.1, the sub-index is in positive territory but at the lower end of its usual range (83% of readings are above 118).
- The fall comes as a surprise and bears watching given that durables spending was a key driver of improved demand in 2013. That said, the link between this sub-index and spending has been erratic since 2010. The high AUD has likely been behind this disconnect. It may also be a factor in the latest pull-back in the index as the price impact of recent AUD falls becomes apparent.
- The sub-index tracking views on 'time to buy a car' has been dropped from the survey since Jan. Historically though this measure has been closely correlated with the 'time to buy a major item' index which we can use to generate estimates on a comparable basis.
- For Apr, these show a 4.4% decline to 134.5, down but still comfortably above the Index's long run average. The Apr fall is milder than that seen in the 'time to buy a major item' index, reflecting the fact that car purchase attitudes have tended to be more stable historically. Latest monthly data shows consumer sales growth running at -1%qtr, 3%yr as at Mar.

## 13. 'Time to buy a major item' vs durables spending



## 14. 'Time to buy a car' vs new vehicle sales



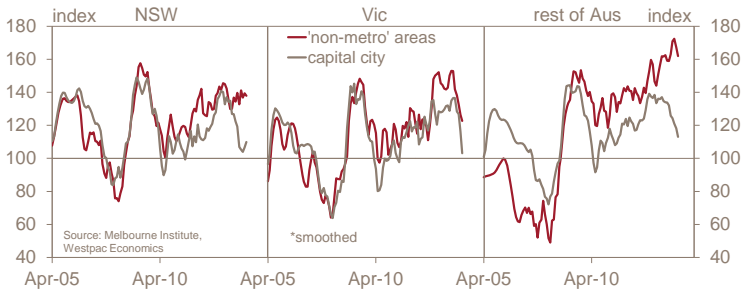
# Sentiment indicators: housing

- The worm has clearly turned for assessments of 'time to buy a dwelling'. After a choppy second half to 2013, the sub-index has broken lower in 2014 with a further 3.9% decline in Apr. At 115.9, the index is off sharply from its Sep peak of 145 and well below its long run average of 123.4.
- The shift in sentiment has yet to show through in activity although there are some very tentative signs that activity may be cooling. Auction clearance rates have come off their highs (record highs in the case of Sydney) with the first week of Apr suggesting some further cooling (allowing for regular seasonal variations).
- Activity measures such as housing finance approvals (to Feb) and total housing market turnover (to Jan) have been choppy in recent months but are showing tentative signs of 'topping out' after last year's strong surge. Annual growth in market turnover is tracking particularly closely in line with the 'time to buy a dwelling' index with about a 3mth lag, suggesting the cooling off should become apparent in annual growth rates by mid-year.
- Buyer sentiment is down sharply in capital cities and 'non metro' Vic but is holding up in 'non metro' NSW and strong in other 'non-metro' areas (Qld accounts for 65% of this group).

## 15. 'Time to buy a dwelling' vs turnover



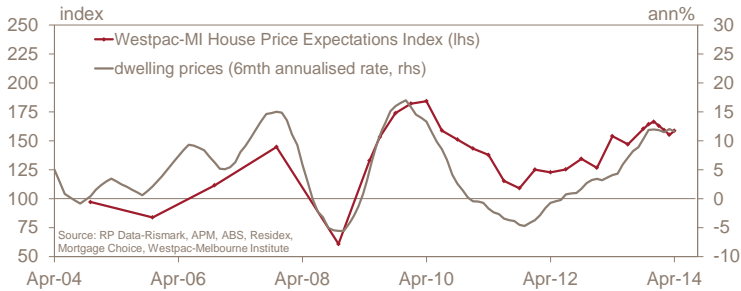
## 16. 'Time to buy a dwelling' by state: capitals vs 'non-metro'



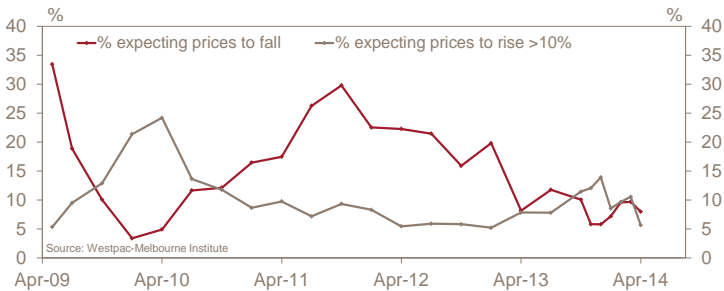
# Sentiment indicators: house prices

- The **Westpac-Melbourne Institute Consumer House Price Expectations Index** rose 2.3% in Apr from 155.1 in Mar to 158.6.
- Private sector price measures suggest the strong surge over the second half of 2013 has carried into 2014 albeit with some levelling out in growth momentum. The 6mth annualised growth rate in our composite dwelling price measure, which draws on the most up to date estimate from all available price sources, is holding at around 11½-12%yr. For the full 12mths to Apr, the measure is up 10.9%yr, a stronger result than most consumers were expecting a year ago (only 8% expected 10%+ gains).
- While the overall Index ticked up in Apr, the detail was mostly a little more restrained compared to Mar. The proportion of house price ‘bulls’ – those expecting prices to rise by more than 10% – fell from 10.5% to 5.6%. The proportion expecting ‘single-digit’ price growth rose from 55% to 62%. The proportion expecting prices to fall edged down from 10% to 8%.
- The positive price outlook is a strong consensus across states and sub-groups. Expectations are positive across all the major states, although they have been very choppy in SA and WA and continue to be more subdued in Qld. Views showed little variation across other groups.

## 17. House prices: actual vs expected



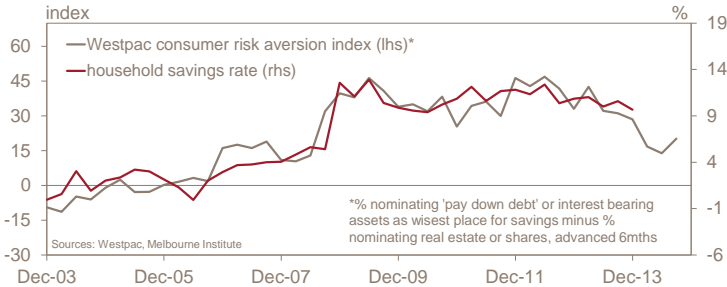
## 18. House price expectations: ‘bulls’ and ‘bears’



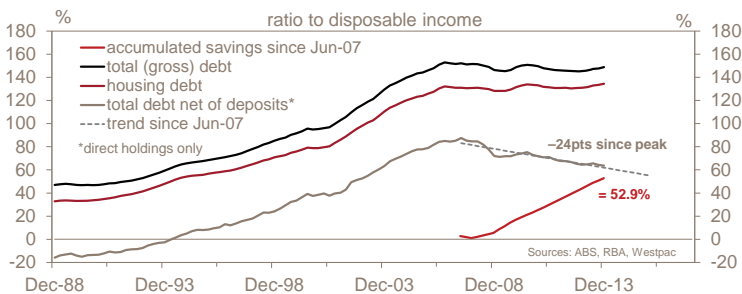
# Sentiment indicators: risk aversion

- The additional questions on the 'wisest place for savings' used to compile the **Westpac Consumer Risk Aversion Index** were not included Apr. The next update will be on Jun 11. The Mar update showed a modest shift back towards risk aversion although most of the sustained improvement seen in 2013 remained intact.
- The Index continues to point to a significant decline in the household savings rate (the proportion of disposable income unspent). However we do not expect savings to fall as dramatically as the index implies as job loss concerns see consumer caution linger.
- The official savings data is not due for an update until Jun 4. However, the last month has seen updated figures on household financial accounts released. These show a mixed picture on leverage. The gross household debt to income ratio rose from 147.7% in Q3 to 148.8% in Q4.
- However, as we have highlighted in the past, the gross figures only tell part of the story because funds held in mortgage offset accounts are treated as deposits rather than a reduction in principal. A ratio based on gross household debt net deposits gives a better (but still imperfect) guide to how leverage has evolved. Notably this declined 0.6pptns in Q4 to a new 5yr low.

## 17. Westpac Consumer Risk Aversion Index



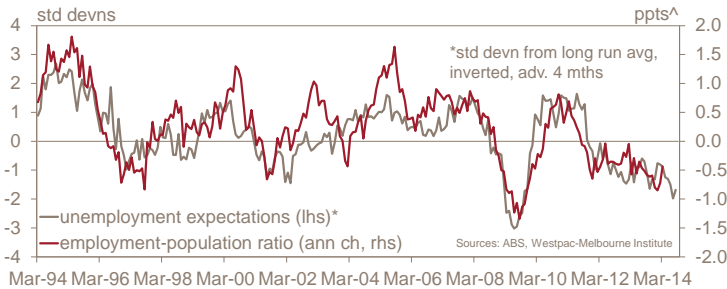
## 18. Consumer risk aversion: capital cities vs rest of state



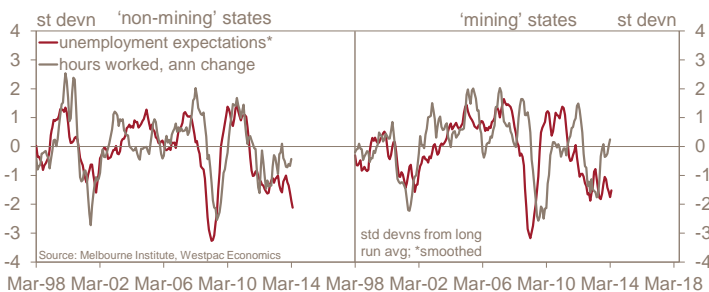
# Sentiment indicators: job security

- The **Westpac-Melbourne Institute Unemployment Expectations Index** fell 3.2% in Apr following a 5.5% rise in Mar and a 2.3% gain in Feb. Recall that higher readings mean more consumers expect unemployment to rise over the next year, i.e. a more pessimistic reading.
- The improvement in Apr is somewhat disappointing. Recent readings have clearly been influenced by high profile corporate lay-off announcements by the likes of Holden, SPC, Toyota and Qantas. Although many of these lay-offs are yet to occur, the announcement effect was clearly a big factor in Mar that might have been expected to fade in Apr.
- Labour market conditions have improved in 2014 with employment gains averaging 29k/mth and the unemployment rate ticking down to 5.8% in Mar. The latter is being impacted by falling labour force participation. The employment to population ratio is less affected by this shift and shows moves consistent with consumers' unemployment expectations up until Nov. The real test of the recent surge in unemployment expectations will come in mid 2014. At this stage though consumers look overly pessimistic. The disconnect that has opened up between expectations and growth in hours worked is another indication that a 'fear factor' is at work.

## 19. Unemployment expectations vs employment change



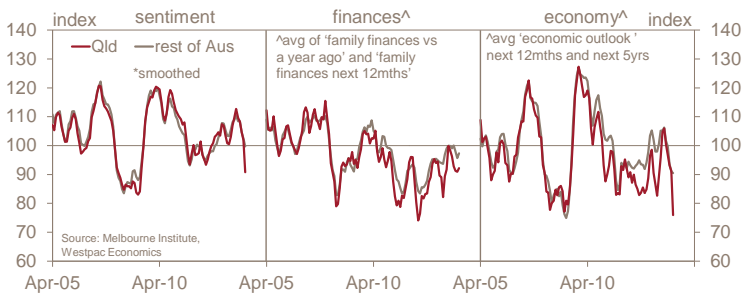
## 20. Unemployment expectations, hours worked: by state



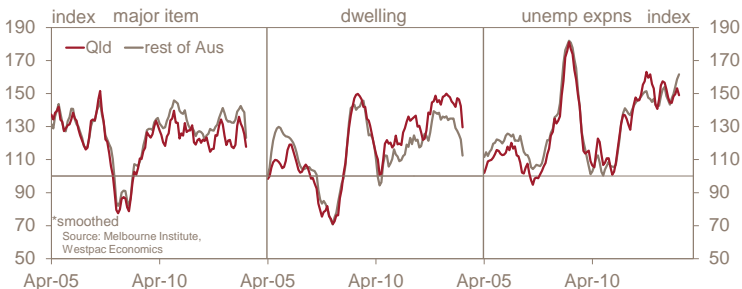
# State snapshot: Queensland

- Qld consumers have been amongst the nation's most 'skittish' in recent years and have again taken fright over the last six months. Sentiment in the state dropped 5.2% in Apr to be down 18% from its Oct high. At 90.8, Qld's CSI is nearly 9pts below the national measure and the gloomiest of the major states.
- Qld'ers have suffered a particularly sharp loss of confidence in the economic outlook. The sub-index tracking Qld'ers expectations for the economy over the next 5yrs slumped 20.9% in Apr alone, with both the 12mth and 5yr 'economic outlook' sub-indexes down heavily since Oct (-28.7% and -31.5% respectively).
- While some of this may be dismissed as 'noise' - monthly survey volatility is higher for state observations - the decline is still significant on a smoothed basis. It likely reflects a mix of the state's mining exposure and the more muted recovery in Qld's housing market compared to elsewhere. Brisbane dwelling prices are up 5%/yr compared to the 10% plus gains seen nationally and even stronger gains seen in Sydney and Melbourne.
- On a more positive note, Qld'ers are significantly more upbeat on 'time to buy a dwelling', particularly in non-metro areas. Curiously, they are also less pessimistic on unemployment.

## 21. Consumer sentiment, finances & economy: Qld vs Aus



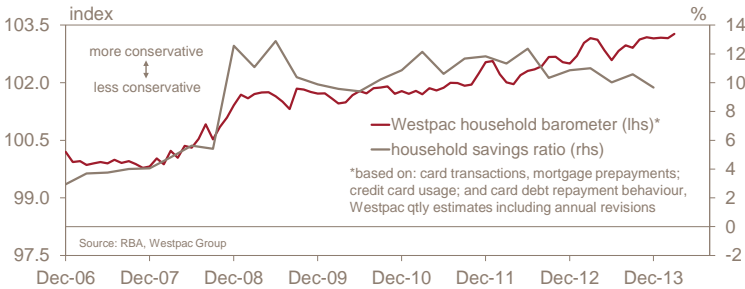
## 22. Consumer views on 'time to buy' & jobs: Qld vs Aus



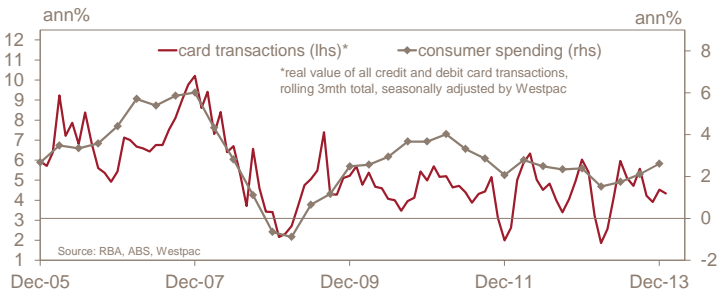
# Westpac household barometer

- The **Westpac Household Barometer** draws on a range of data – including system-wide credit and debit card usage from the RBA, and the mortgage repayment behaviour and credit card usage of Westpac customers – to give a broad proxy for consumers’ financial behaviour.
- The **Barometer** ticked up a touch in Mar, another indication that consumers are maintaining a very conservative approach to their finances. The Index nudged up 0.12pts, hitting a new high. This Index continues to run counter to the **Westpac Risk Aversion Index** suggesting that, despite the shift in risk perceptions, behaviours are as yet unchanged.
- Note that the timing of this month’s **Red Book** means the **Barometer** only includes system-wide credit and debit card transaction data up to Jan – the RBA is due to publish Feb figures the week after we go to print. That may have little or no impact on the measure though given the flattening out in retail sales in Feb.
- More generally, the transaction data is showing less convincing momentum than recent retail sales and estimates of total consumer spending. As at Jan, the mix also continues to show consumers tending to use debit rather than credit for transactions – debit cards accounted for 44% of all transactions in Jan.

## 23. Westpac household barometer



## 24. Card transactions vs real spending growth





# Economic and financial forecasts

## Interest rate forecasts

	Latest (11 Apr)	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15
Cash	2.50	2.50	2.50	2.50	2.50	2.50
90 Day Bill	2.69	2.55	2.55	2.55	2.55	2.65
3 Year Swap	3.17	3.30	3.30	3.30	3.30	3.60
10 Year Bond	4.01	3.90	3.70	4.00	4.20	4.50
10 Year Spread to US (bps)	136	130	120	120	120	130

## International

Fed Funds	0.125	0.125	0.125	0.125	0.125	0.125
US 10 Year Bond	2.65	2.60	2.50	2.80	3.00	3.20
US Fed balance sheet USDtrn	4.29	4.41	4.55	4.68	4.82	4.89
ECB Repo Rate	0.25	0.25	0.25	0.25	0.25	0.25

## Exchange rate forecasts

	Latest (11 Apr)	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15
AUD/USD	0.9375	0.91	0.90	0.88	0.87	0.87
NZD/USD	0.8641	0.86	0.86	0.84	0.83	0.82
USD/JPY	101.62	104	103	102	103	104
EUR/USD	1.3894	1.36	1.34	1.30	1.28	1.28
AUD/NZD	1.0849	1.06	1.05	1.05	1.05	1.06

Sources: Bloomberg, Westpac Economics.

# Economic and financial forecasts

## Australian economic growth forecasts

	2013		2014				
	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f
GDP % qtr	0.8	0.6	0.8	0.7	0.6	0.6	0.8
Annual change	2.4	2.4	2.8	2.9	2.7	2.7	2.7
Unemployment rate %	5.6	5.7	5.8	5.9	6.0	6.3	6.5
CPI % qtr	0.4	1.2	0.8	0.7	0.6	0.8	0.4
Annual change	2.4	2.2	2.7	3.0	3.2	2.8	2.4
CPI underlying % qtr	0.6	0.6	0.9	0.6	0.7	0.5	0.6
ann change	2.5	2.3	2.6	2.7	2.8	2.6	2.4

	Calendar years			
	2012	2013	2014f	2015f
GDP % ann change	3.6	2.4	2.7	3.0
Unemployment rate %	5.3	5.8	6.5	6.3
CPI % ann change	2.2	2.7	2.4	2.5
CPI underlying % ann change	2.4	2.6	2.4	2.2

Calendar year changes are (1) period average for GDP, employment and unemployment, terms of trade (2) through the year for inflation and wages.

\* GDP & component forecasts are reviewed following the release of quarterly national accounts.

\*\* Business investment and government spending adjusted to exclude the effect of private sector purchases of public sector assets.

# Consumer data and forecasts

## Consumer demand

% change	2013			2014				
	Q1	Q2	Q3	Q4f	Q1f	Q2f	Q3f	Q4f
Total private consumption*	0.5	0.6	0.7	0.8	0.8	0.7	0.7	0.8
annual chg	1.5	1.7	2.1	2.6	2.9	3.0	3.0	3.0
Real labour income, ann chg	-0.3	-0.2	0.4	0.1	0.8	1.0	1.8	2.0
Real disposable income, ann chg**	1.1	-0.8	2.2	1.1	1.1	2.2	1.6	2.4
Household savings ratio	11.0	10.0	10.6	9.7	9.6	9.5	9.5	9.3
Real retail sales, ann chg	2.5	1.2	2.3	3.4	3.1	4.0	4.2	4.4
Motor vehicle sales ('000s)***	897.6	902.6	806.0	833.9	838.0	846.4	863.4	880.6
annual chg	4.5	3.4	-8.7	-8.5	-6.6	-6.2	7.1	5.6

	Calendar years			
	2011	2012	2013	2014f
Total private consumption, ann chg*	3.1	2.5	2.0	3.0
Real labour income, ann chg	5.3	3.2	0.0	1.4
Real disposable income, ann chg**	4.5	1.9	0.9	1.8
Household savings ratio, %	11.6	11.2	10.3	9.5
Real retail sales, ann chg	0.8	3.1	2.5	3.9
Motor vehicle sales ('000s)	805.9	881.7	860.0	895.0
annual chg	-2.7	9.4	-2.5	4.1

Notes to pages 20 and 21:

\* National accounts definition.

\*\* Labour and non-labour income after tax and interest payments.

\*\*\* Passenger vehicles and SUVs, annualised

^ Average over entire history of survey.

^^ Seasonally adjusted.

# Net % expected rise next 12 months minus % expecting fall (wage expectations is net of % expecting wages to rise and % expecting flat/decline).

Note that questions on mortgage rate, house price and wage expectations have only been surveyed since May 2009.

# Consumer data and forecasts

## Consumer sentiment

	2013					
% change	avg <sup>^</sup>	Jul	Aug	Sep	Oct	Nov
<b>Westpac-MI Consumer Sentiment Index</b>	<b>101.8</b>	<b>102.1</b>	<b>105.7</b>	<b>110.6</b>	<b>108.3</b>	<b>110.3</b>
family finances vs a year ago	89.8	78.6	88.8	87.1	87.7	99.4
family finances next 12 months	108.4	103.0	113.0	114.8	108.5	99.9
economic conditions next 12 months	90.6	95.1	100.3	109.0	106.8	107.3
economic conditions next 5 years	91.0	103.0	102.5	109.8	101.8	102.4
time to buy major household item	128.1	131.1	123.9	132.5	136.8	142.8
time to buy a motor vehicle	123.1	124.2	130.9	133.4	135.5	141.8
time to buy a dwelling	123.4	131.3	136.2	145.0	130.0	135.5
<b>Westpac-MI Consumer Risk Aversion Index<sup>^^</sup></b>	<b>11.7</b>	-	-	<b>16.7</b>	-	-
<b>CSI<sup>‡</sup></b>	<b>103.4</b>	<b>97.0</b>	<b>101.2</b>	<b>104.4</b>	<b>104.3</b>	<b>106.8</b>
consumer mortgage rate expectations <sup>#</sup>	144.7	145.6	-	-	159.2	164.2
<b>Westpac-MI House Price Expectations Index<sup>#</sup></b>	<b>43.4</b>	-	17.4	-	-	-
<b>Westpac-MI Unemployment Expectations</b>	<b>128.6</b>	<b>152.8</b>	<b>152.7</b>	<b>142.6</b>	<b>143.5</b>	<b>144.7</b>

	2013	2014			
continued	Dec	Jan	Feb	Mar	Apr
<b>Westpac-MI Consumer Sentiment Index</b>	<b>105.0</b>	<b>103.3</b>	<b>100.2</b>	<b>99.5</b>	<b>99.7</b>
family finances vs a year ago	91.6	89.4	85.7	86.0	91.8
family finances next 12 months	103.8	101.2	102.9	100.6	102.8
economic conditions next 12 months	96.7	96.3	89.4	85.9	94.9
economic conditions next 5 years	93.5	90.5	86.3	89.9	86.1
time to buy major household item	139.5	139.0	136.3	134.9	123.1
time to buy a motor vehicle	140.8	142.8	n.a.	n.a.	n.a.
time to buy a dwelling	129.8	129.4	129.3	120.7	115.9
<b>Westpac-MI Consumer Risk Aversion Index<sup>^^</sup></b>	<b>13.9</b>	-	-	<b>20.2</b>	-
<b>CSI<sup>‡</sup></b>	<b>105.3</b>	<b>103.4</b>	<b>101.7</b>	<b>100.3</b>	<b>99.4</b>
consumer mortgage rate expectations <sup>#</sup>	166.5	162.8	159.3	155.1	-
<b>Westpac-MI House Price Expectations Index<sup>#</sup></b>	<b>-</b>	<b>-</b>	<b>54.2</b>	<b>-</b>	<b>-</b>
<b>Westpac-MI Unemployment Expectations</b>	<b>151.4</b>	<b>152.4</b>	<b>155.9</b>	<b>164.4</b>	<b>159.1</b>

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