

# The Red Book: chart pack

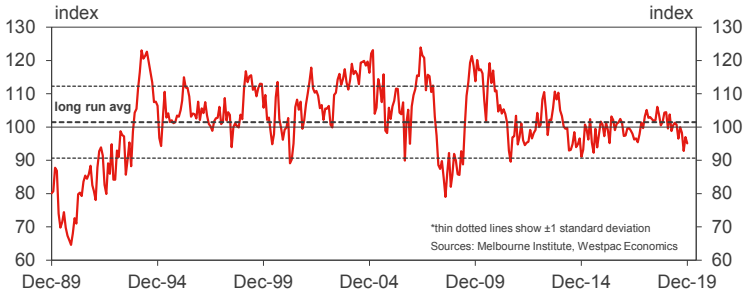
December 2019

Westpac Institutional Bank

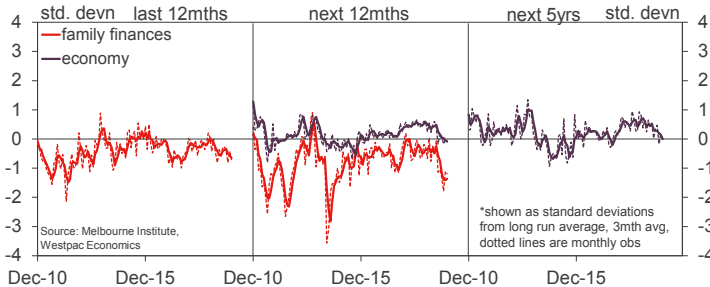


# The consumer mood: unsettled

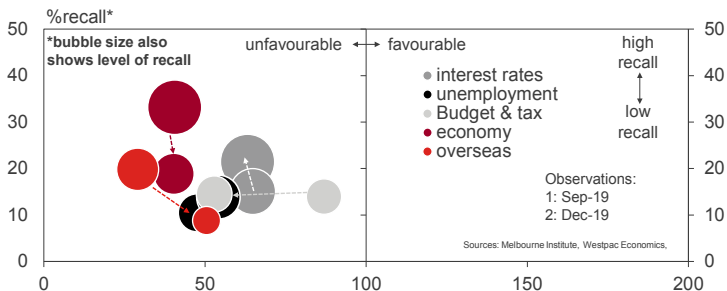
## 1. Consumer sentiment: still falling



## 2. Consumer sentiment: finances, economic conditions

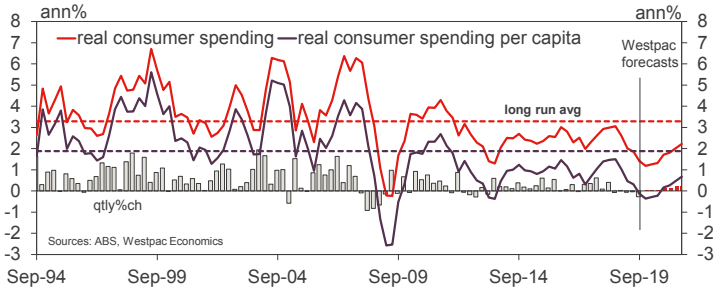


## 3. Consumer recall: selected news items

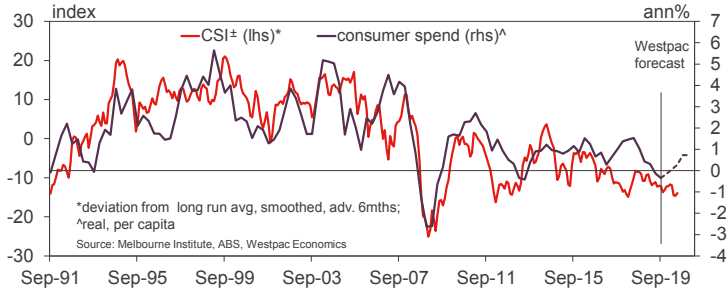


# Sentiment indicators: spending

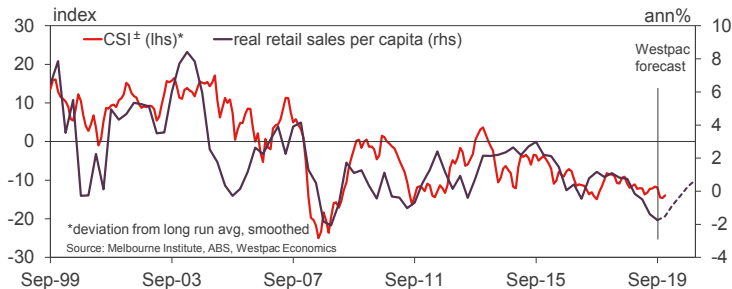
## 4. Consumer spending: stalling



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

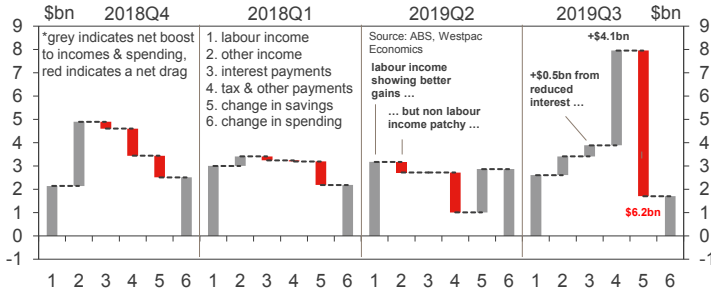


## 6. CSI<sup>±</sup> vs retail sales

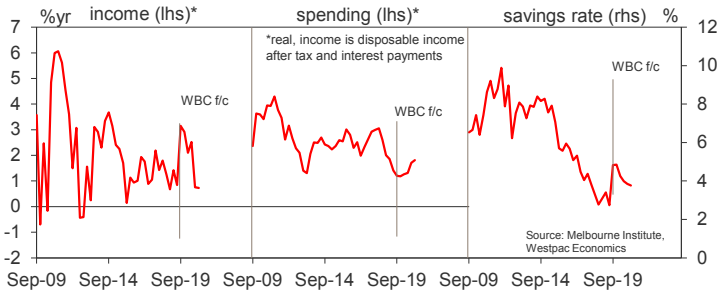


# Household income, spending and saving

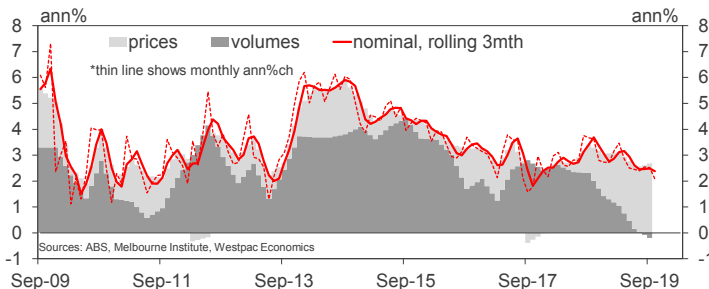
## 7. Household income changes decomposed



## 8. Household income, spending and saving forecasts

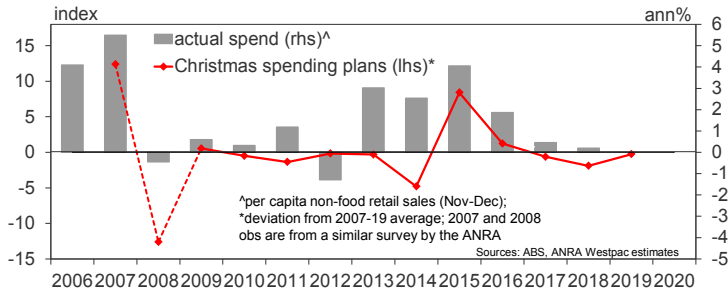


## 9. Retail sales

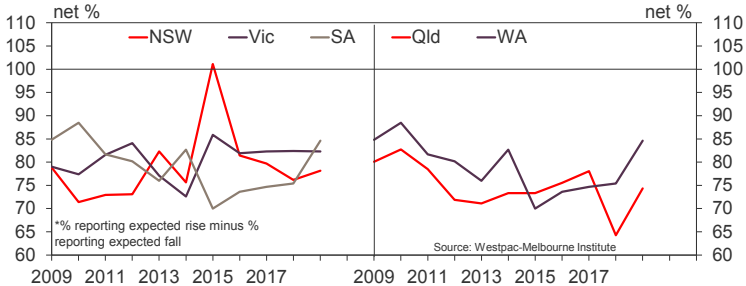


# Christmas spending plans

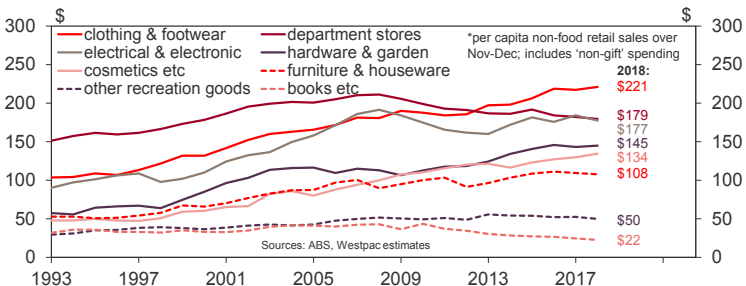
## 10. Christmas spending: actual vs expected



## 11. Christmas spending plans by state

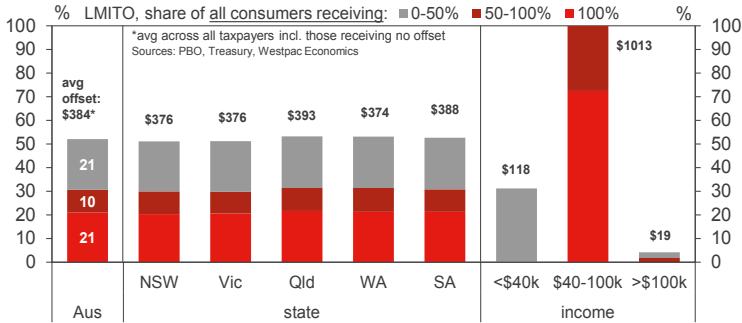


## 12. Christmas: per capital retail sales by category

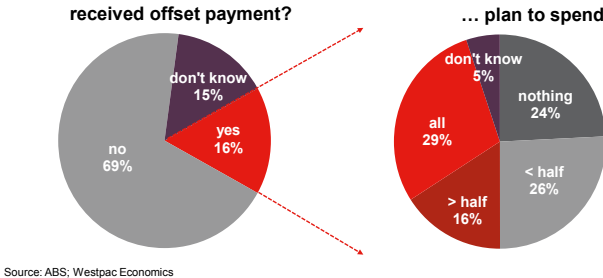


# Tax offset payments, interest rate changes

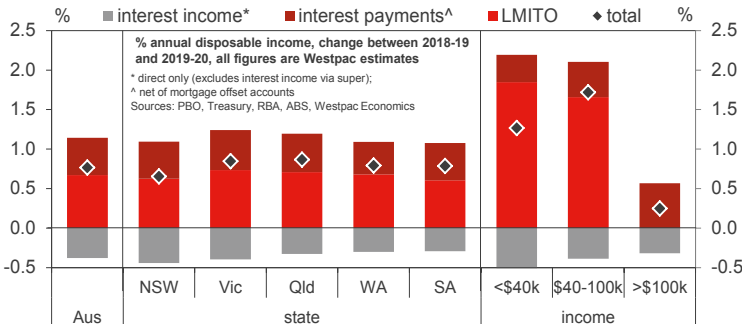
## 13. Tax relief: impact by state and income group



## 14. Tax offset payments received, planned spend

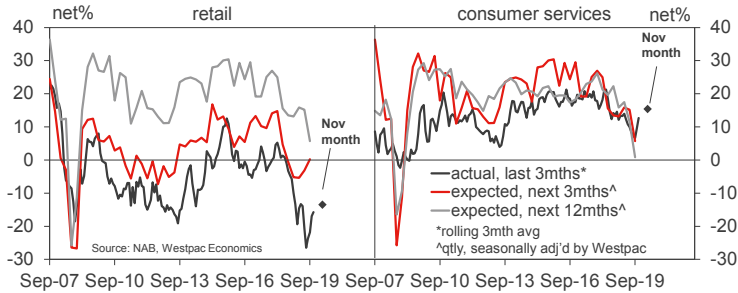


## 15. Combined policy impact: by state and income group

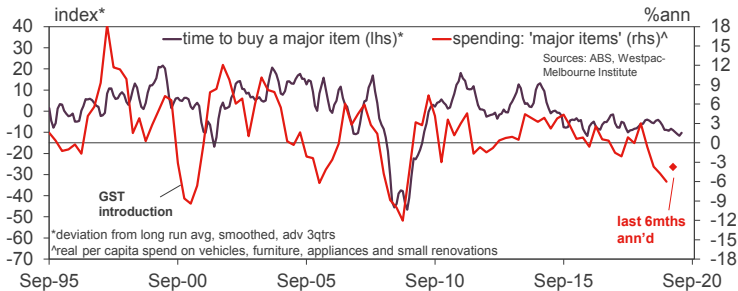


# Business conditions and durables spending

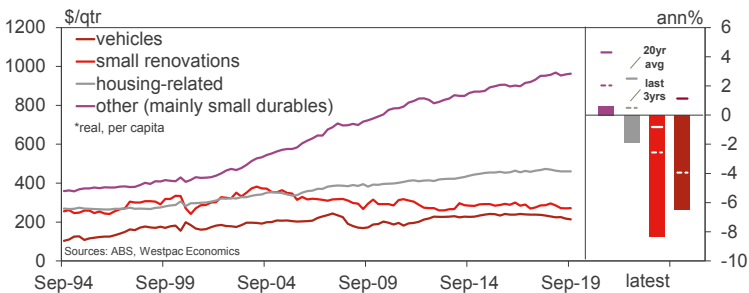
## 16. Business conditions: retail and consumer services



## 17. 'Time to buy major item' vs actual durables spend

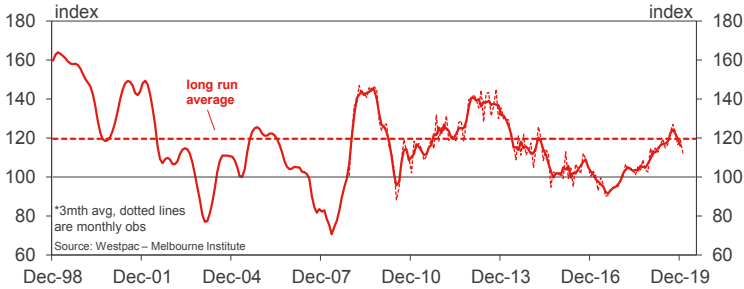


## 18. Spending on major items: by sub-category

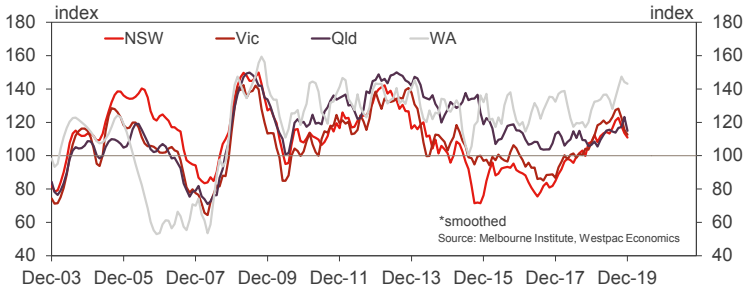


# Sentiment indicators: home purchase

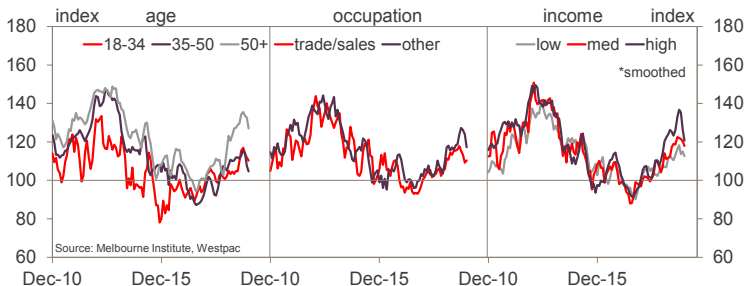
## 19. 'Time to buy a dwelling'



## 20. 'Time to buy a dwelling' by state



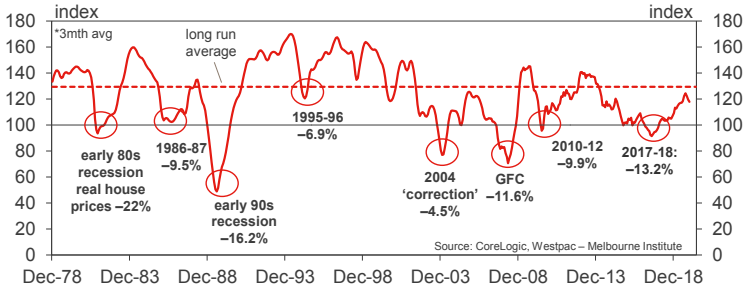
## 21. 'Time to buy a dwelling': selected sub-groups



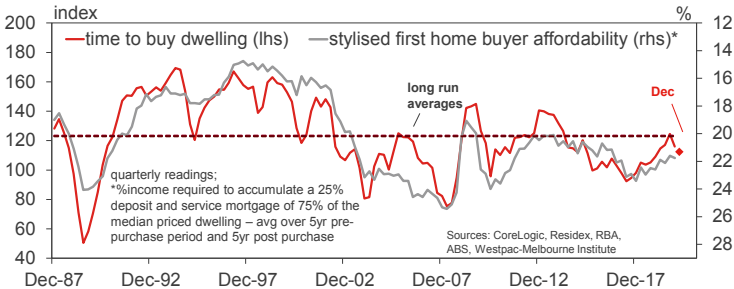


# Consumer sentiment: house purchase

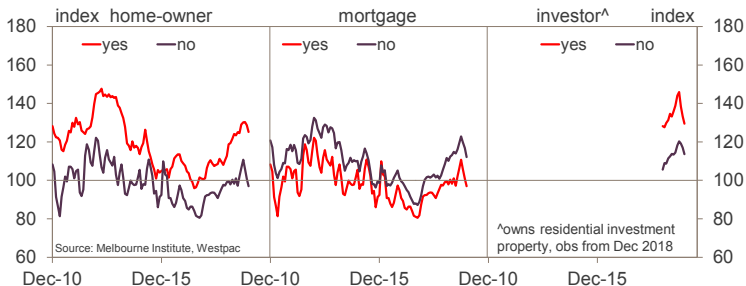
## 22. 'Time to buy a dwelling': full history



## 23. 'Time to buy a dwelling' vs affordability

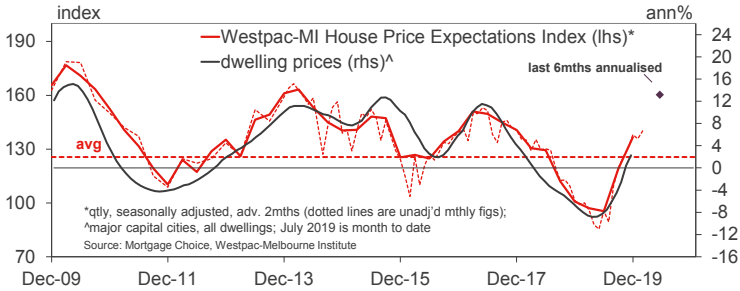


## 24. 'Time to buy a dwelling': selected sub-groups

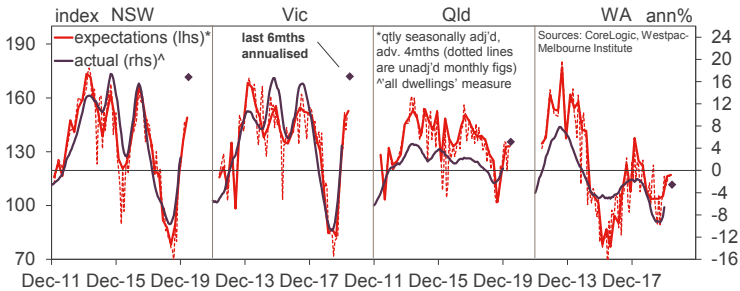


# Sentiment indicators: house prices

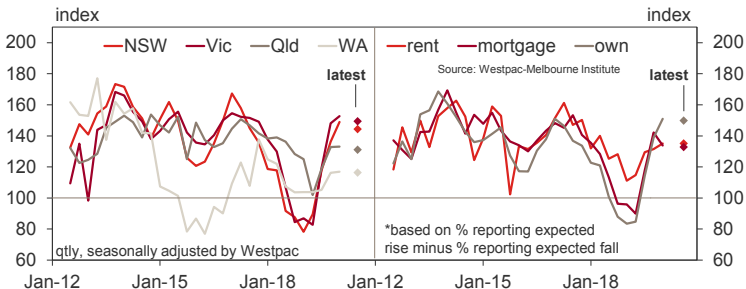
## 25. Westpac-MI House Price Expectations Index



## 26. Dwelling prices: actual vs expected by state



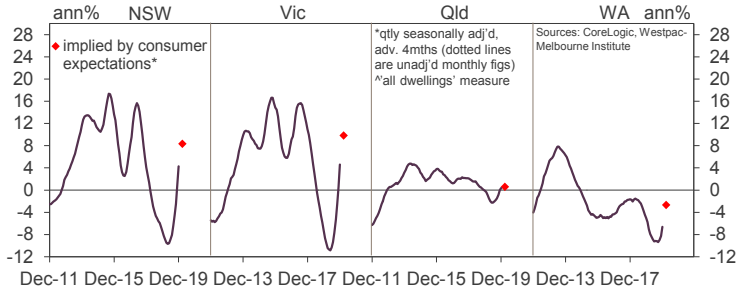
## 27. Consumer house price expectations; by state, housing tenure



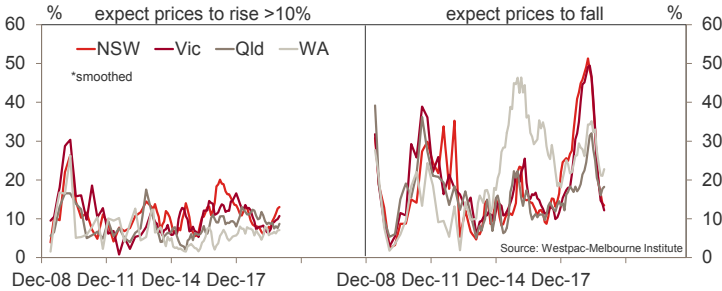


# House price expectations: miscellaneous

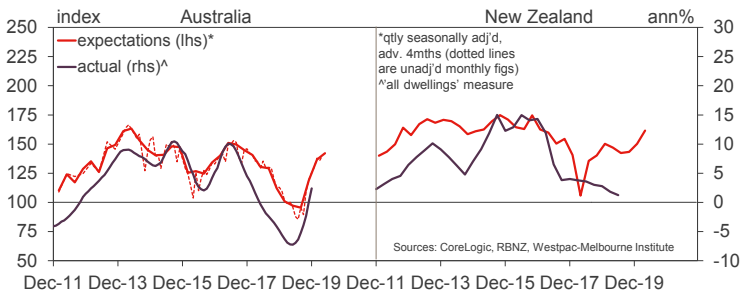
## 31. House price growth: actual vs implied consumer expectation



## 32. Consumer house price expectations: bulls and bears

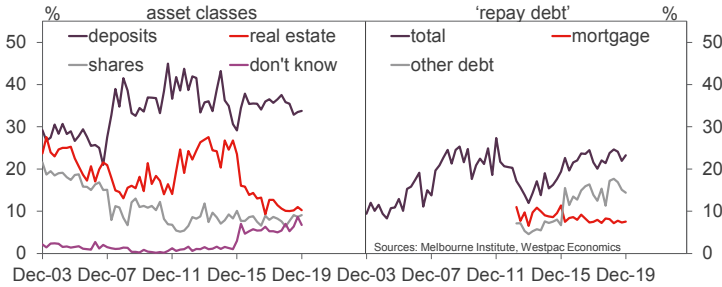


## 33. Consumer house price expectations: Aus vs NZ

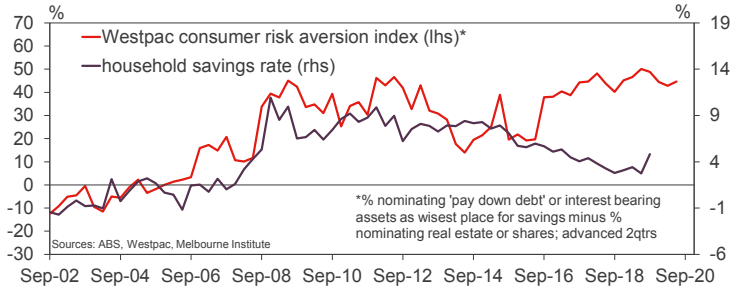


# Sentiment indicators: risk aversion

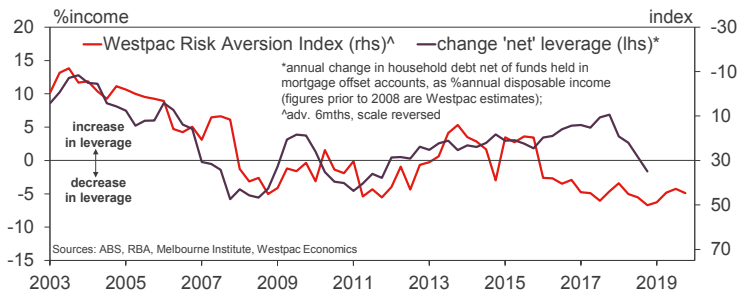
## 34. Consumers: 'wisest place for savings'



## 35. Westpac Risk Aversion Index vs household savings

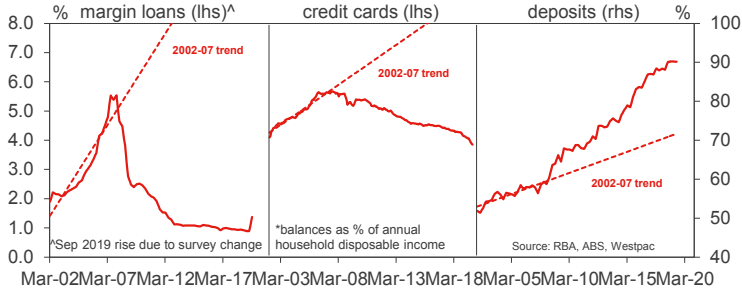


## 36. Westpac Risk Aversion Index vs leverage

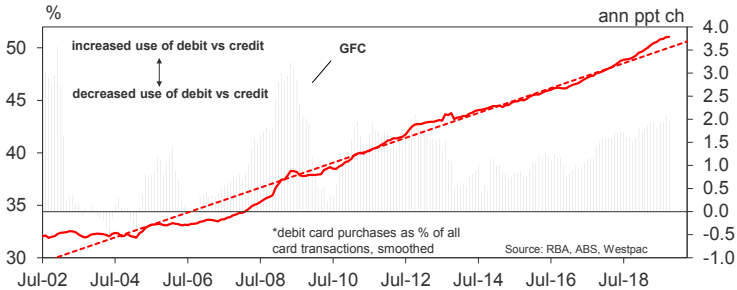


# Consumer finances and inflation

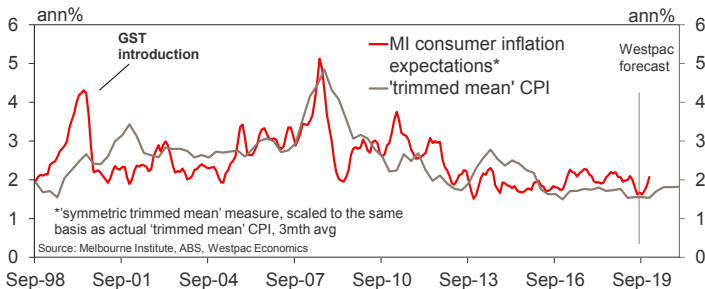
## 37. Households: margin loans, credit card debt and deposits



## 38. Card usage: credit vs debit cards

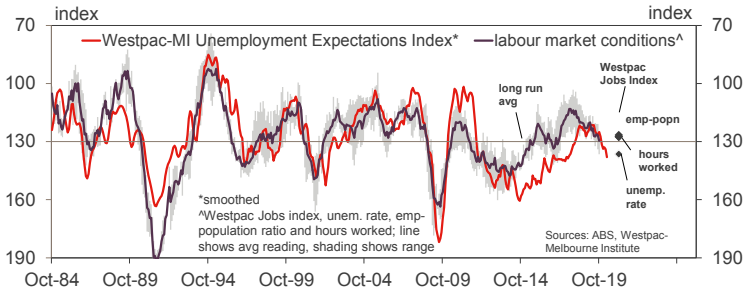


## 39. CPI Inflation: actual vs consumer expectations

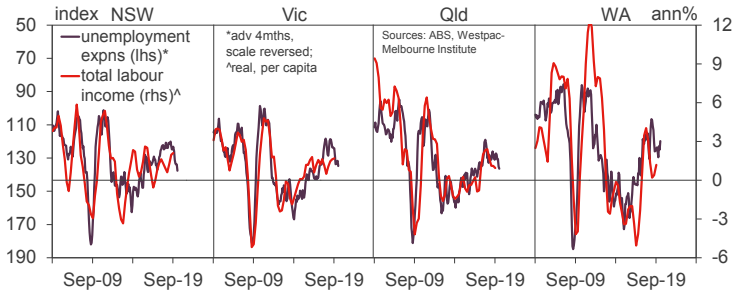


# Sentiment indicators: job security

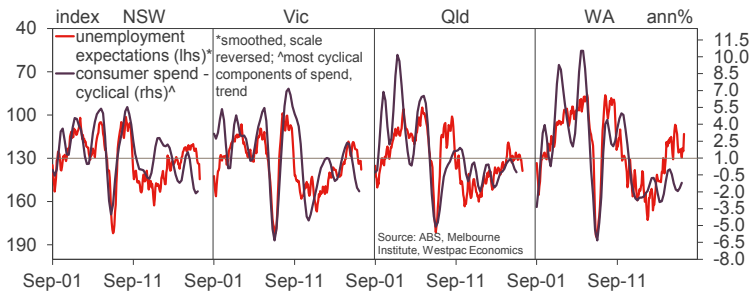
## 40. Unemployment expectations vs labour market conditions



## 41. Unemployment expectations vs labour income: by state

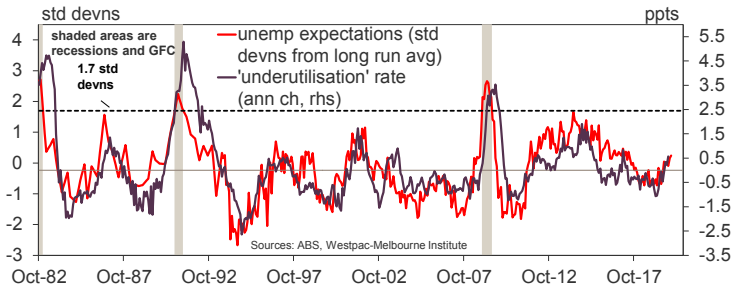


## 42. Unemployment expectations vs cyclical spending: by state

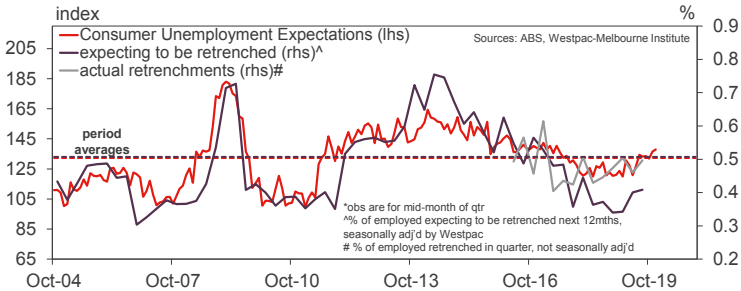


# Consumer unemployment expectations

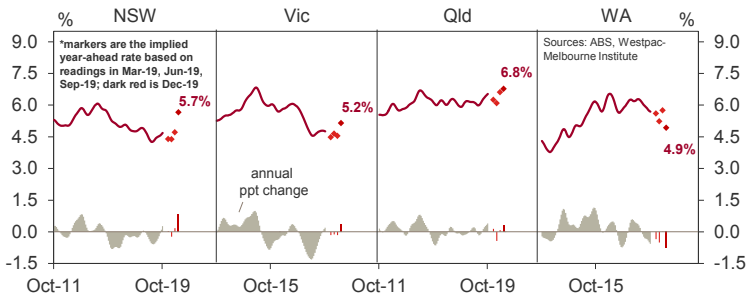
## 43. Unemployment expectations vs 'underutilisation'



## 44. Unemployment expectations vs retrenchments



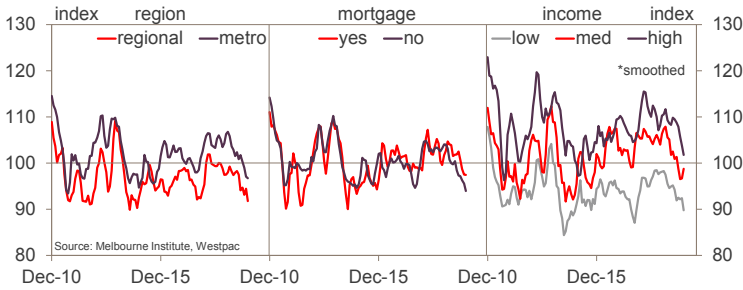
## 45. Unemployment rate: implied expectation by state



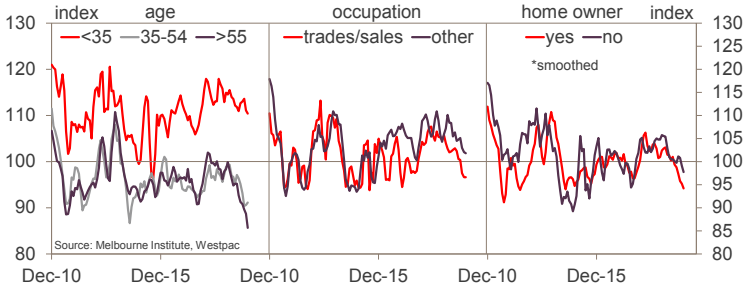


# Consumer sentiment: selected sub-groups

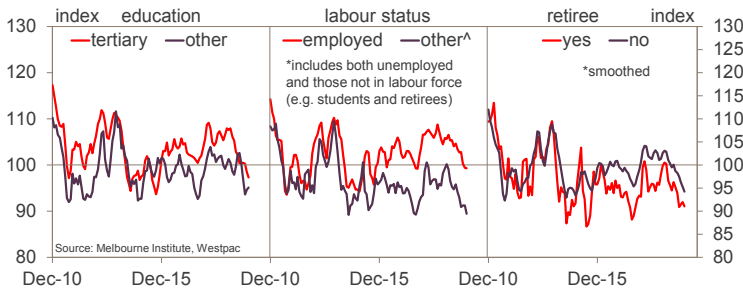
## 46. Consumer sentiment: region, mortgage, income



## 47. Consumer sentiment: age, occupation, home ownership

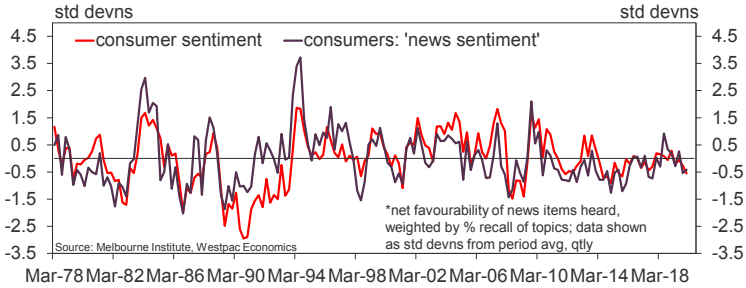


## 48. Consumer sentiment: education, labour status, retirees

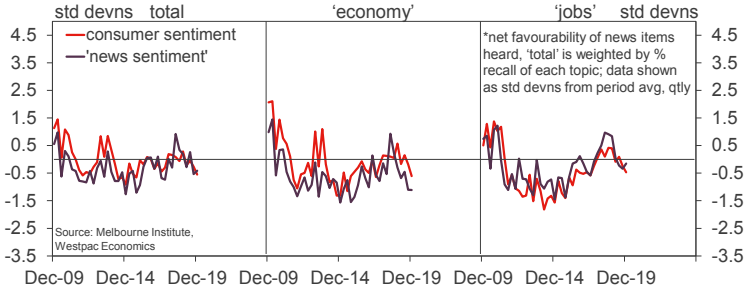


# Consumer sentiment: news, global

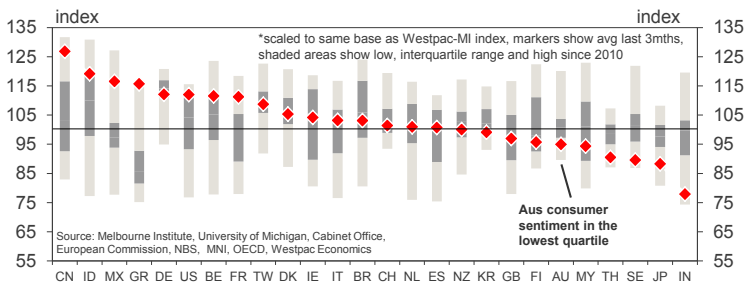
## 49. Consumer sentiment vs 'news sentiment'



## 50. Consumer sentiment vs news sentiment: economy and jobs

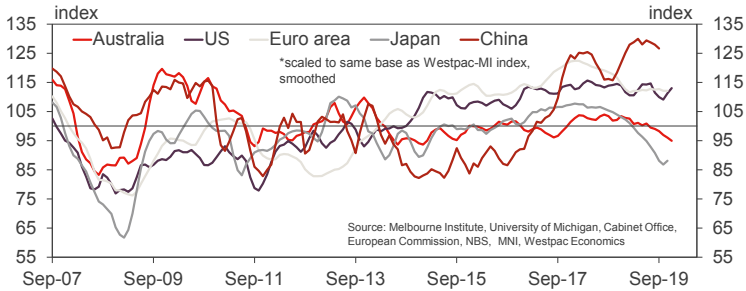


## 51. Consumer sentiment: selected countries

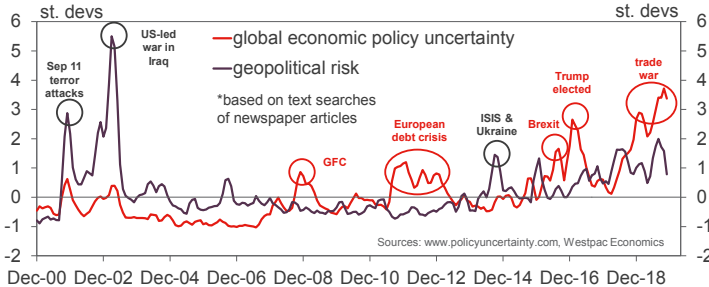


# Global consumer sentiment, uncertainty

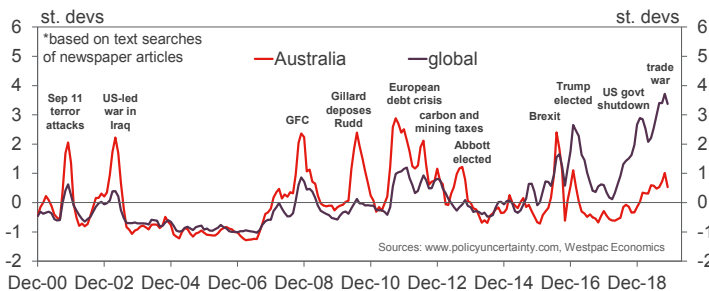
## 52. Consumer sentiment: major economies



## 53. News-based economic policy uncertainty

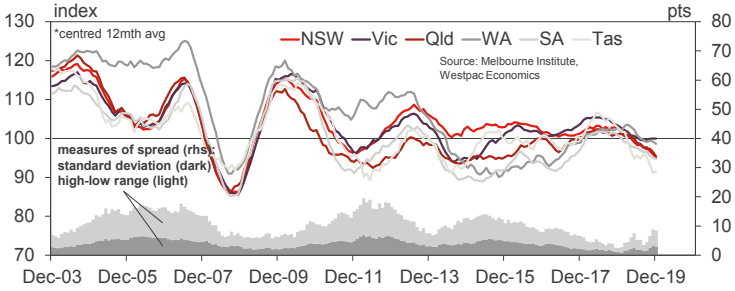


## 54. News-based 'economic policy uncertainty': Aus vs global

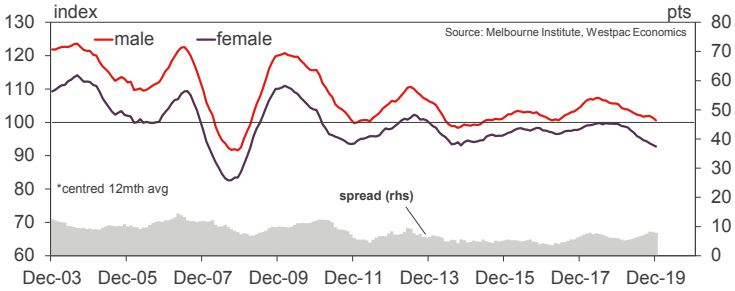


# Consumer sentiment: states, gender, vote

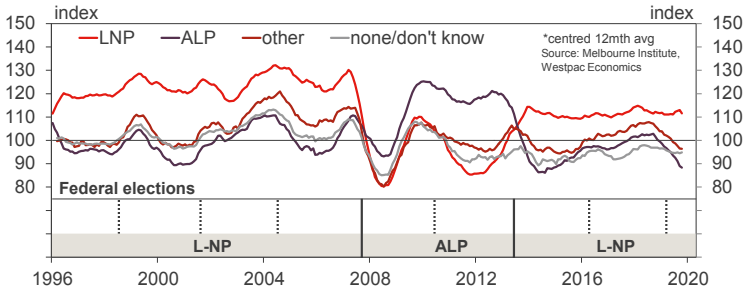
## 55. Consumer sentiment by state



## 56. Consumer sentiment by gender

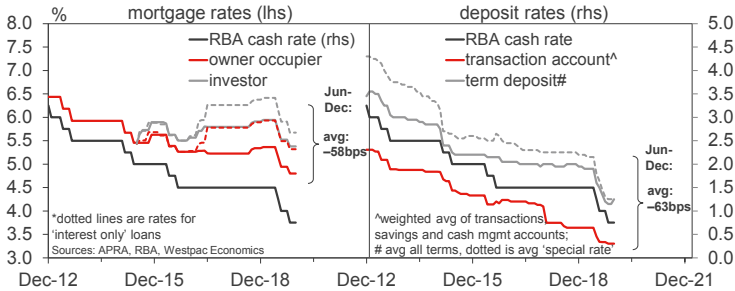


## 57. Consumer sentiment by voter group

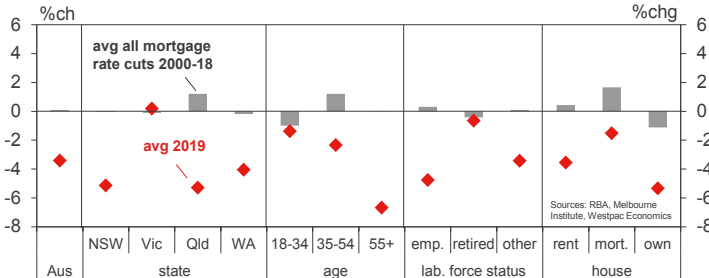


# Consumer sentiment: rate cut reactions

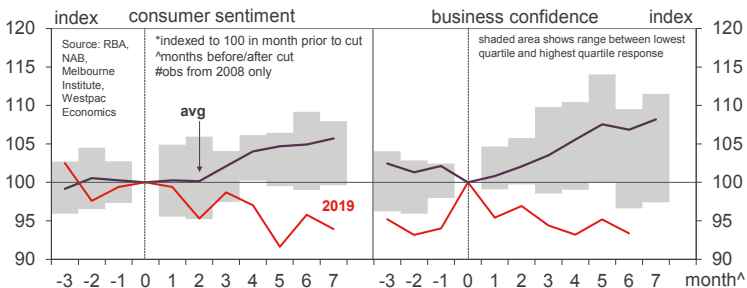
## 58. RBA cash rate vs mortgage and deposit rates



## 59. Consumer sentiment: rate cut reactions by sub-group



## 60. Confidence: evolution over easing cycles



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- vi. reasonable steps by Compliance to ensure that the Chinese Wall/Cell arrangements remain effective and that such arrangements are adequately monitored.

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