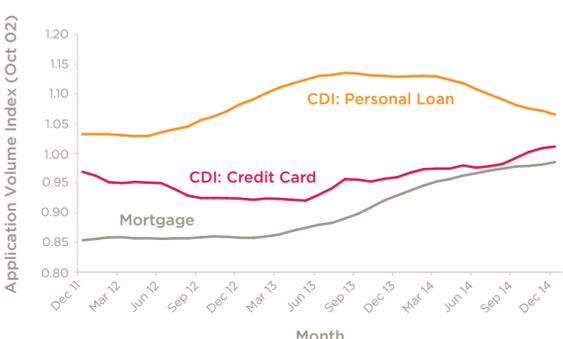


Consumer Credit Demand Index

OCTOBER - DECEMBER 2014

Credit card demand contributes to positive index Mortgage demand continues to ease

CONSUMER CREDIT APPLICATIONS 12 month rolling average



CONSUMER CREDIT DEMAND QUARTERLY YOY%



*Veda recomputes the entire index over its lifetime every quarter so there will be a slight adjustment to the above historical figures.

CDI

Overall consumer credit demand **grew +0.9%** (vs December quarter 2013).



Credit card applications **up +8.3%** (vs December quarter 2013).



Personal loan applications **down -5.8%** (vs December quarter 2013).



Growth in mortgage applications **cools nationally to +2.8%** (vs December quarter 2013).



The *Veda Quarterly Consumer Credit Demand Index*, which measures the volume of credit card and personal loan applications processed through Veda's Consumer Credit Bureau compared with the same period last year,

remained flat with annual growth of **+0.9%** in the December quarter.

Demand for credit cards,

up +8.3% for the quarter,

was offset by a

-5.8% contraction in demand for personal loans compared with the December quarter 2013.



Released today, the *Veda Quarterly Consumer Credit Demand Index* provides an early indication of movements in consumer spending and retail sales.

CREDIT CARD APPLICATIONS



Growth in credit card applications was up

+8.3%

in the December quarter,

up from +6.8% in the September 2014 quarter.

Applications grew in all states.



+12.3%



TAS

+10.7%



NT

+10.7%



QLD

+10.2%



SA

+7.5%



VIC

+7.4%



NSW

+7.1%



WA

+3.7%



ACT

PERSONAL LOAN APPLICATIONS

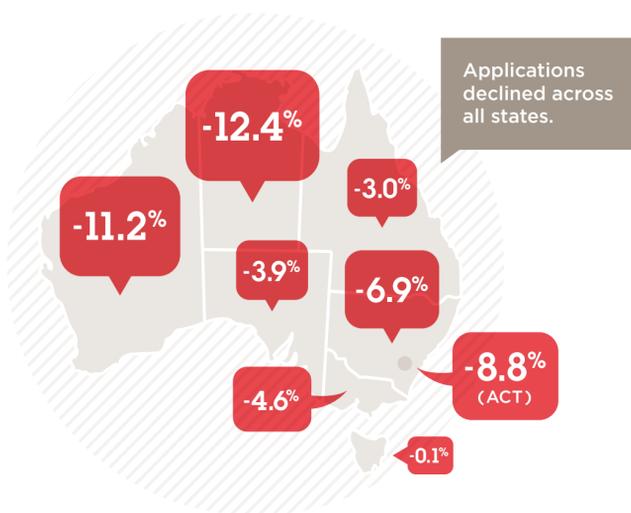


Nationally, **personal loan applications**

contracted to **-5.8%**

in the December quarter,

following a **-10.1%** contraction during the **September quarter**.



Applications declined across all states.

MORTGAGE APPLICATIONS

The rate of growth in mortgage applications **eased for the fourth quarter in a row**, growing nationally at

+2.8%

in the December quarter.

Mortgage applications are not part of the Consumer Credit Demand Index, but are a good lead indicator of future activity in home buyer demand and housing turnover. Historically, movements in Veda mortgage demand have tended to lead movements in house prices by around six to nine months.



All states are experiencing a slow down in the rate of growth or a contraction in demand for mortgages.

+6.6%



ACT

+6.5%



NSW

+5.2%



TAS

+2.9%



VIC

+1.7%



QLD

-3.9%



NT

-3.0%



WA

-2.3%



SA

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