

NAB AUSTRALIAN CONSUMER ANXIETY SURVEY Q2 2019

INSIGHTS INTO: CONSUMER ANXIETIES, HOUSEHOLD SAVINGS, INCOME & DEBT, SPENDING BEHAVIOURS & ATTITUDES TO THE HOUSING MARKET



NAB Behavioural & Industry Economics

June 2019

Consumer anxiety fell for the second straight quarter in Q2 2019, led by a post-election fall in anxiety arising from government policy. Concerns over the cost of living also moderated but still contributes most to overall anxiety. Consumers were also less anxious about their health and ability to fund retirement, but their concern over job security increased again. On balance, consumers said their household income and savings decreased in the last 3 months, but expectations for the next 12 months are positive. Deleveraging was also a key theme for consumers in Q2. On balance, more consumers paid down their debt and they expect to continue doing so over the next year. Spending behaviours were slightly less conservative, but caution is very evident when spending on non-essentials - particularly eating out, entertainment, major household items and personal goods. Overall spending on essentials also fell a little, with utilities still the major expense. On housing, more consumers on balance indicated it was a good time to buy a property or renovate, but not to sell suggesting they see market conditions still weak. And with interest rates falling, there was also a large increase in the net number who said it was a good time to get a mortgage on their home.

EXECUTIVE SUMMARY

- **How is consumer anxiety tracking?** The NAB Consumer Anxiety Index fell for the second straight quarter in Q2 2019. Overall, the Index fell 1.4 points over the quarter to 54.4 points - it's lowest read since Q1 2018 (51.6 points). The index was also noticeably lower than at the same time last year (58.8 points) and continued to track well below average (59.6 points).
- **What's driving consumer anxiety?** Post the 2019 federal election, the index was led down by lower anxiety arising from government policy (down 2.8 points to 58.0). Anxiety over the cost of living also moderated (down 1.8 points to 62.4). Living costs are however still the single biggest driver of overall anxiety with almost 1 in 4 consumers rating their anxiety over their living costs 'very high'. Consumers were less anxious about their health (down 2.2 points to 52.4) and ability to fund retirement (down 1.0 points to 56.1). But with the unemployment rate ticking up, anxiety around job security increased further (up 0.6 points to 42.9).
- **Which groups fared best and worst?** Anxiety varied widely across our 58 monitored groups (expanded from 53 to include home duties and people aged 50-64 and 65+). It was highest for house and apartment renters, men aged 30-49 and 50-64, people earning less than \$35,000 p.a. or \$75-\$100,000 p.a. and labourers. It was lowest for the over 65s (men and women), widows, people who own and live in an apartment, or earn \$100,000+ p.a. Consumers in NSW joined TAS as the most anxious, and those in VIC joined SA/NT as the least anxious. Anxiety was similar for men and women. By age, 30-49 year olds were the most anxious and over 65s the least anxious.
- **Is the economy playing a role?** Despite the Q1 national accounts confirming a third weak quarter of growth, the level of concern consumers had about the general domestic economic situation in Australia and how it was impacting on their future spending and savings plans moderated further in Q2 2019 (down 3.2 points to 57.5) (60.7 points in Q1 2019). Consumer concern over the general global economic situation also waned (down 1.9 points to 57.7). These results suggest that while many indicators tracked by economists have continued to soften (or trended sideways), they are typically not how everyday consumers gauge the economic environment.
- **What's happened to incomes?** In net terms, the overall number of consumers who said their level of household income decreased in the last 3 months outweighed the number of consumers who said it increased. However, the net number who said it fell improved to -6% (-8% in Q1). Looking ahead, the number expecting their incomes to rise in the next 12 months exceeds those expecting it to fall (+18%). Men are more optimistic about their future incomes than women in all age groups.
- **What about savings?** Many Australian consumers are still struggling to save. In net terms, the overall number who said their level of household savings decreased in the last 3 months outweighed the number who said it increased. However, the net number who said it fell improved to -15% (-22% in Q1). Savings fell in all groups by age and gender, except women aged 18-29. Looking ahead, the net number expecting their savings to rise in the next 12 months exceeds those who expect it to fall (+4%). Consumers aged 18-29 (both women and men) are by far the most optimistic about their savings, and women and men over 65 by far the least optimistic.

- **What about debt?** In net terms, the overall number of consumers who said their level of household debt decreased in the last 3 months outweighed the number of consumers who said it increased. Moreover, the net number who said it decreased improved to -8% (-5% in Q1). Household debt levels decreased in all groups by gender and age. Looking ahead, more consumers expect their household debt levels to decrease than rise in the next 12 months (-20%), with consumers more optimistic in all age groups.
- **Have spending behaviours changed?** Spending behaviours were slightly less conservative in Q2, with NAB's overall spending indicator improving to -9 (-10 in Q1). Consumer caution was most evident when spending on non-essentials, particularly eating out, entertainment, major household items and personal goods. The net number of consumers who increased their spending on essential goods and services also fell a little, but continues to be dominated by spending on utilities and transport. Consumers also remain largely conservative about making major purchases in the next 12 months.
- **Is it a good time to buy, sell or take out a property loan?** Consumers are still overall quite bearish about the market. On balance, more consumers indicated it was a good time to buy a property to live in and to renovate their home. More consumers also said it wasn't a good time to sell their home or investment property. And with rates falling, there was also a large increase in the net number who said it was a good time to get a mortgage on their home.
- **Will it be a good time to buy sell or take out a property loan in the next 12 months?** On balance, slightly more consumers said it will be a good time to buy a property to live in in the next 12 months. The number of consumers who don't think will be a good time to sell their home or investment property also continues to out-weigh those who think it is. These results suggest many consumers still think the housing downturn could still have more to run.

NAB CONSUMER ANXIETY INDEX (100 = extremely concerned)

	Q2 2019	Q1 2019	Q2 2019
Overall Index	58.8	55.8	54.4
- Job security	42.7	42.3	42.9
- Health	59.7	54.6	52.4
- Ability to fund retirement	61.2	57.1	56.1
- Cost of living	67.5	64.3	62.4
- Government policy	62.7	60.8	58.0

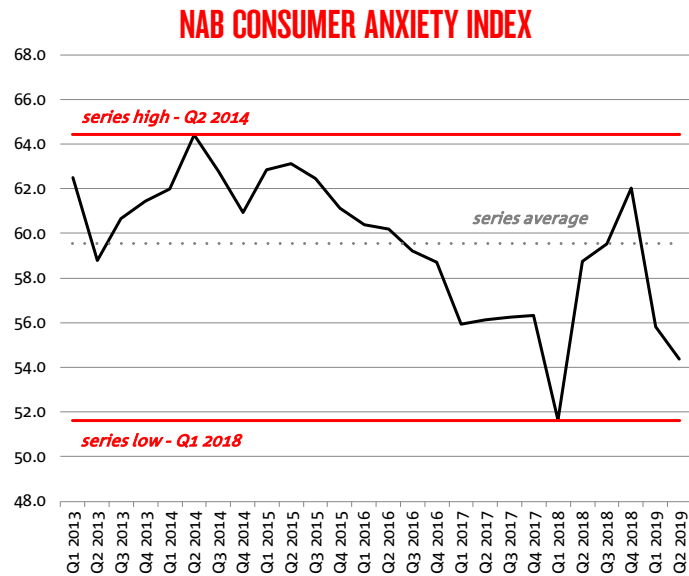
HOUSEHOLD SPENDING BEHAVIOURS (net balance - spending more/spending less)

	Q2 2018	Q1 2019	Q1 2019
Non-essential spending	-14	-21	-20
Essential spending	8	7	6
Financial spending	-3	-3	-4
Overall Spending Behaviours	-5	-10	-9

HOUSEHOLD SPENDING BEHAVIOURS - SPENDING CATEGORY (net balance - spending more/spending less)

	Q2 2018	Q1 2019	Q2 2019
Travel/holidays	-9	-14	-14
Eating out (coffee, take-away, restaurants, etc.)	-21	-27	-25
Entertainment (movies, sports, concerts, etc.)	-18	-28	-25
Groceries (food, alcohol etc.)	7	3	2
Home improvements and maintenance	-1	-14	-10
Major household items (appliances, furniture etc.)	-17	-24	-23
Utilities (electricity, gas, phone, etc.)	19	13	14
Personal goods (clothes, toiletries, sports, pets, etc.)	-16	-19	-20
Medical expenses (doctors, pharmacy, optical etc.)	9	9	7
Transport (car running costs and public transport)	7	11	10
Children (school fees, childcare, activities etc.)	-2	-3	-4
Paying off debt	9	8	6
Use of credit	-15	-16	-16
Savings, investments and super contributions	-4	0	-1
Charitable donations	-19	-21	-22

PART 1: NAB CONSUMER ANXIETY INDEX



Consumer anxiety moderated further in Q2 2019...

The NAB Consumer Anxiety Index (a measure of concern about future spending and savings plans arising from job security, health, retirement funding, cost of living and government policy) fell for the second straight quarter in Q2 2019.

Overall, the index fell 1.4 points over the quarter to a 15-month low of 54.4 points. The index was also lower than at the same time last year (58.8 points) and continued to track well below average (59.6 points).

Post the 2019 federal election, the index was led down by lower anxiety arising from government policy (down 2.8 points to 58.0).

Encouragingly, the level of concern over the cost of living also moderated over the quarter (down 1.8 points to 62.4).

However, living costs are still the single biggest driver of overall consumer anxiety, with almost 1 in 4 Australians rating their anxiety over their living costs 'very high' (i.e. 90 points or higher) and over 3 in 10 'high' (between 70-90 points).

In an environment of persistently low inflation, this also continues to highlight a significant disconnect between low levels of economy-wide inflation and consumer focussed costs.

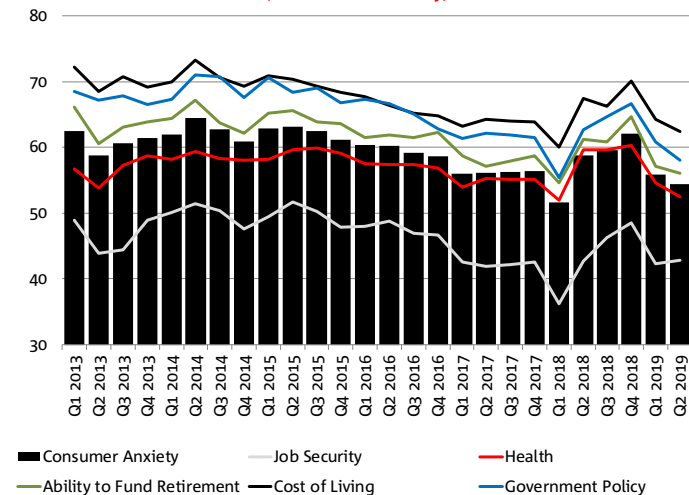
Consumers were also less anxious about their health (down 2.2 points to 52.4), and their ability to fund retirement (down 1.0 points to 56.1).

But with the unemployment rate ticking up, anxiety around job security increased again in Q2 2019 (up 0.6 points 42.9).

Growing anxiety around jobs comes as no surprise as NAB also expects the labour market to deteriorate somewhat going forward, with employment growth to slow on the back of weaker economic activity and the unemployment rate to rise to around 5.5% over the next 2 years (from 5.2% now).

Indeed, leading indicators of the labour market have shown some signs of a slowing in the demand for labour with job ads falling in May and the NAB Monthly Business survey employment index now back around average.

NAB CONSUMER ANXIETY INDEX (100 = extreme anxiety)



NAB CONSUMER ANXIETY INDEX (100 = extremely concerned)

	Q2 2018	Q1 2019	Q2 2019
Consumer Anxiety Index	58.8	55.8	54.4
- Job security	42.7	42.3	42.9
- Health	59.7	54.6	52.4
- Ability to fund retirement	61.2	57.1	56.1
- Cost of living	67.5	64.3	62.4
- Government policy	62.7	60.8	58.0

Anxiety levels varied widely across our 58 monitored demographic groups. This has been expanded from 53 previously and now includes consumers involved in home duties and those aged between 50-64 and 65+ (both women and men).

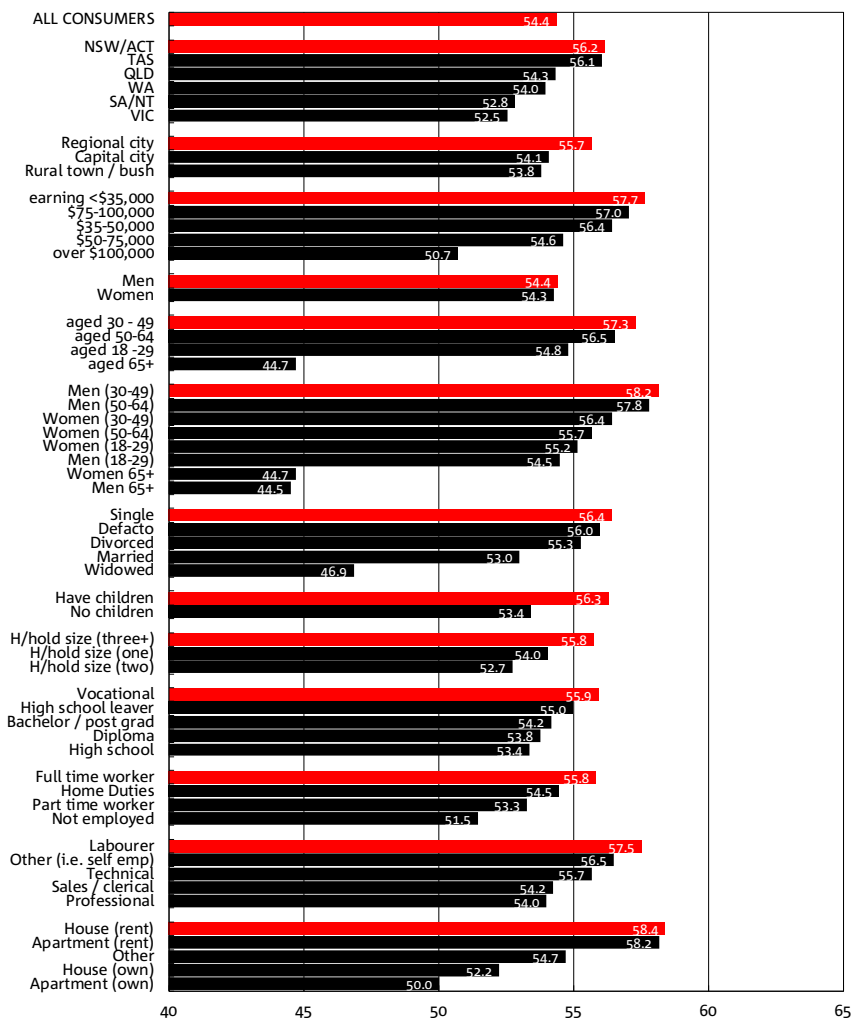
In Q2 2019, anxiety was highest for consumers who live in and rent a house (58.4 points) or apartment (58.2 points), men aged 30-49 (58.2 points), men aged 50-64 (57.8 points), consumers earning less than \$35,000 p.a. (57.7 points), labourers (57.5 points) and consumers earning between \$75-100,000 p.a. (57.0 points).

It was lowest for consumers aged over 65 (44.7 points) and for both men (44.5 points) and women (44.7 points) over 65. It was next lowest for widows (46.9 points), consumers who live in and own an apartment (50.0 points) and for people earning over \$100,000 p.a. (50.7 points).

Anxiety increased in only 13 of our 58 monitored groups over quarter. It increased most for consumers in a defacto relationship (up 4.6 points) and self-employed workers (up 3.4 points).

Among the biggest improvements, anxiety was rated lower by men aged 18-29 (down 8.0 points), in SA/NT (down 5.7 points), divorced people (down 5.1 points), people who live in and own an apartment (down 4.9 points) and by consumers earning less than 35,000 p.a. (down 4.7 points).

NAB CONSUMER ANXIETY INDEX: ALL GROUPS



By state, consumers in NSW (56.2 points) joined TAS (56.1 points) as the most anxious state, while those in VIC (52.5) joined SA/NT (52.8 points) as the least anxious. NSW was the most anxious state for health (54.9 points), retirement funding (58.4) and cost of living (65.2), but consumers in both TAS and WA (47.9 points) most anxious about jobs and TAS (62.2 points) for government policy. SA/NT was least anxious about job security (40.5 points) and health (47.6 points), VIC least anxious about retirement funding (53.7 points) and cost of living (59.2 points) and WA for government policy (55.2 points).

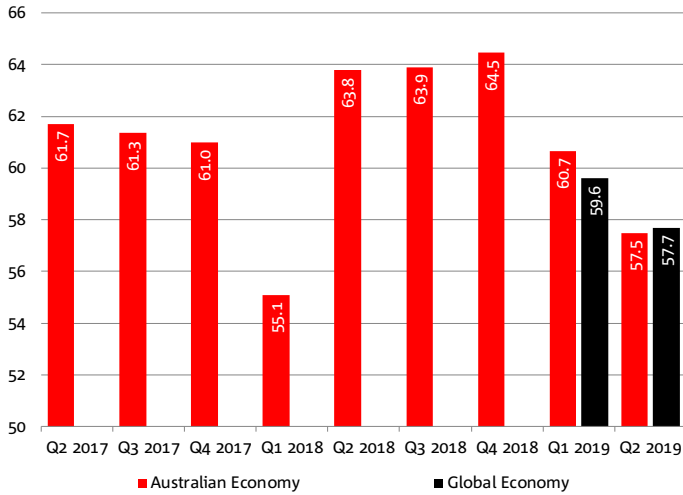
Overall, men (54.4 points) and women (54.3 points) reported broadly similar levels of anxiety. Men however reported higher anxiety over their jobs (44.2 vs. 41.5 points) and government policy (58.9 vs. 57.1 points) than women, but women worried more about their health (53.4 vs. 51.4 points) and cost of living (63.2 vs. 61.6 points).

By age, 30-49 year olds were the most anxious (57.3 points), followed by 50-64 year olds (56.5 points), mostly reflecting noticeably higher concerns over their jobs and cost of living. Consumer anxiety was significantly lower among the over 65s (44.7 points), mainly due to very low levels of concerns over their jobs, retirement funding and cost of living. Interestingly, men expressed higher levels of anxiety than women in the 30-49 and 50-64 year old age groups (particular over their job security and government policy). Women however were slightly more anxious in the 18-29 and over 65 age groups, largely reflecting heightened concerns over their living costs.

Consumer anxiety was highest in the lowest income group (57.7 points), led by significantly higher concerns over the cost of living and ability to fund retirement. Consumers earning over \$100,000 p.a. reported the lowest levels of anxiety (50.7 points), and for all key drivers.

PART 2: ANXIETY ABOUT THE STATE OF THE ECONOMY

LEVEL OF CONCERN ABOUT ECONOMIC SITUATION
(100 = extremely concerned)



The Q1 national accounts confirmed a third weak quarter of growth in Australia. Again, the household sector continued to weigh, with further slowing in household consumption growth and another substantial decline in dwelling investment. Net exports and public spending offset some of this weakness, while business made a small contribution. Mining investment continued to decline in the quarter while investment in the non-mining sector rose.

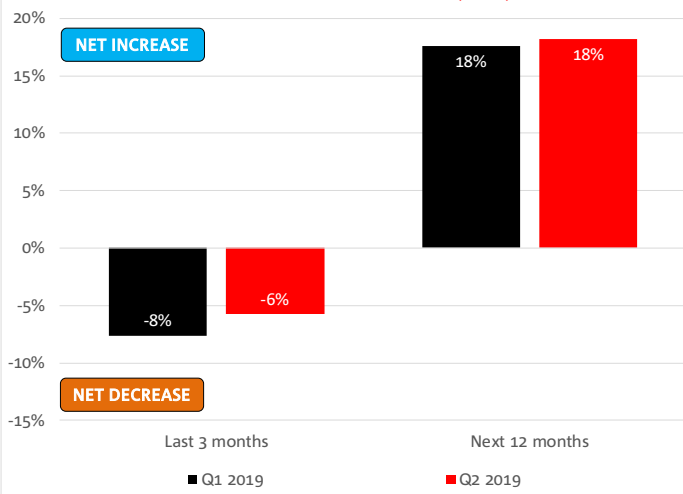
Against this background however, the level of concern consumers had about the general economic situation in Australia and how it was impacting on their future spending and savings plans moderated further in Q2 2019 to 57.5 points (60.7 points in Q1 2019).

They also scored their level of concern over the general global economic situation lower at 57.7 points (59.6 points in Q1 2019). A score of 100 signals 'extreme' concern.

These results suggest that while many indicators tracked by economists have continued to soften (or trended sideways), these are typically not how everyday consumers gauge the economic environment.

PART 3: HOUSEHOLD INCOME, SAVINGS & DEBT

WHAT HAPPENED/WILL HAPPEN TO YOUR LEVEL OF HOUSEHOLD INCOME (NET)



In net terms, the overall number of consumers who said their level of household income decreased in the last 3 months outweighed the number of consumers who said it increased. However, the net number who said it fell improved to -6% (-8% in Q1).

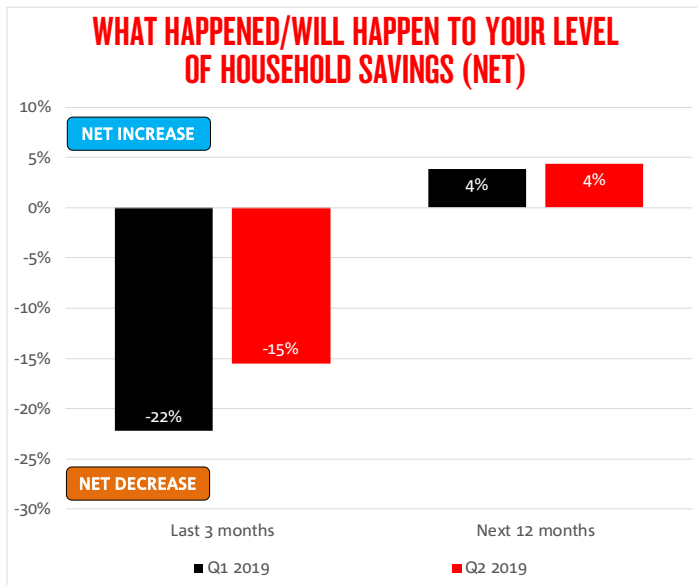
The table on the left below shows that more women aged 30-49 (-13%) on balance said their incomes had fallen than men (-2%), while men aged 65+ (+2%) were the only group to report a net increase in their incomes.

Looking ahead, the net number of consumers expecting their incomes to rise in the next 12 months exceeded those who expect it to fall, with the overall net number expecting their incomes to rise unchanged at +18%.

Consumers aged 18-29 (both women and men) are the most optimistic. In the 30-49 year old age group, men (+34%) were noticeably more optimistic than women (+16%). Men in the 50-64 year old group (+18%) were also more optimistic than women (+3%). Women over the age of 65 were the only group who expected where more people expected their income to fall (-8%).

BY AGE & GENDER

	Last 3 months	Next 12 months
Women (18-29)	-5%	36%
Men (18-29)	-3%	40%
Women (30-49)	-13%	16%
Men (30-49)	-2%	34%
Women (50-64)	-14%	3%
Men (50-64)	-12%	18%
Women (65+)	-3%	-8%
Men (65+)	2%	4%



Many Australian consumers are still struggling to save. In net terms, the overall number of consumers who said their level of household savings decreased in the last 3 months outweighed the number of consumers who said it increased. However, the net number who said it fell improved to -15% (-22% in Q1).

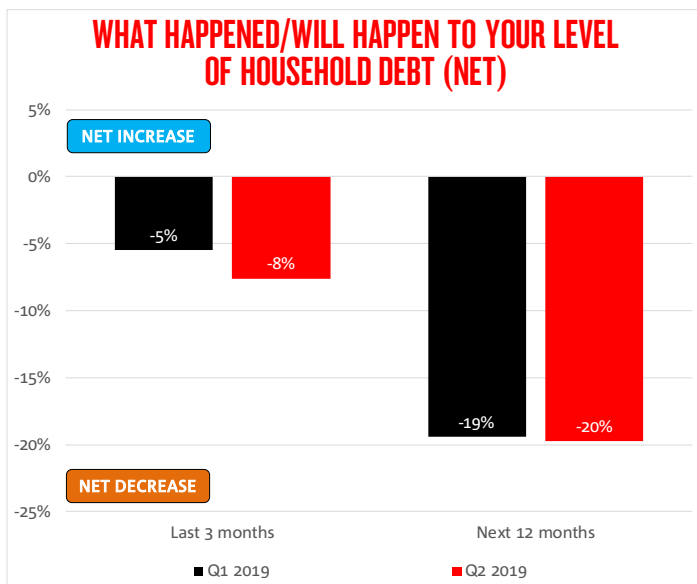
Savings fell in all groups by age and gender, except for young women aged 18-29 (+2%). Savings in all other groups fell much more for women, especially in the 50-64 group, where the decline was much more pronounced (-30% vs. -14%).

Looking ahead, the net number of consumers who expect their savings to rise in the next 12 months exceeded those who expect it to fall, with the overall net number expecting their savings to rise unchanged at +4%.

Consumers aged 18-29 (both women and men) are by far the most optimistic about their savings. Women over the age of 65 (-33%) and men over 65 (-18%) are by far the least optimistic, and are along with women aged 50-64 (-4%) the only groups with negative expectations for the savings in the next 12 months.

BY AGE & GENDER

	Last 3 months	Next 12 months
Women (18-29)	2%	25%
Men (18-29)	-2%	39%
Women (30-49)	-26%	12%
Men (30-49)	-14%	13%
Women (50-64)	-30%	-4%
Men (50-64)	-13%	3%
Women (65+)	-20%	-33%
Men (65+)	-14%	-18%



In net terms, the overall number of consumers who said their level of household debt decreased in the last 3 months outweighed the number of consumers who said it increased. Moreover, the net number who said it decreased also rose slightly to -8% (-5% in Q1).

Household debt levels decreased in all groups by gender and age, with the biggest increases seen for consumers over the age of 50, particularly men aged 50-64 (-19%).

Looking ahead, the net number of consumers who expect their household debt levels to decrease in the next 12 months out-weighed the number who expect it to rise to -20% (-19% in Q1)

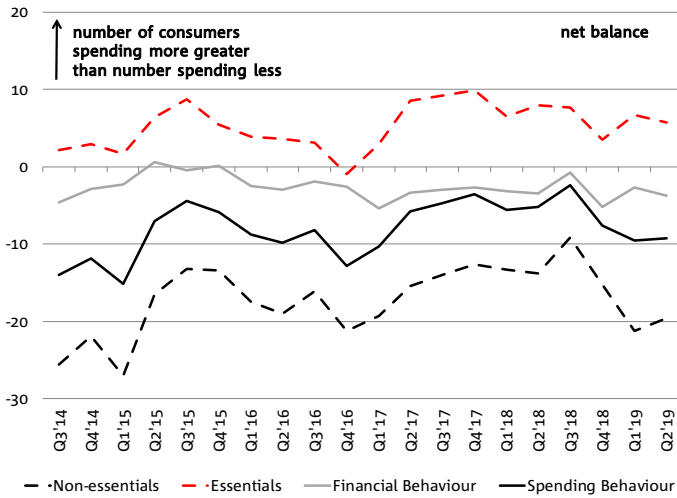
More consumers in all age groups (both women and men) expect their debts to decrease than increase, with expectations broadly similar between women and men in all age groups.

BY AGE & GENDER

	Last 3 months	Next 12 months
Women (18-29)	-2%	-12%
Men (18-29)	-2%	-10%
Women (30-49)	-2%	-24%
Men (30-49)	-4%	-24%
Women (50-64)	-16%	-24%
Men (50-64)	-19%	-25%
Women (65+)	-13%	-16%
Men (65+)	-12%	-20%

PART 4: IS CONSUMER ANXIETY IMPACTING HOUSEHOLD SPENDING?

HOUSEHOLD SPENDING BEHAVIOURS



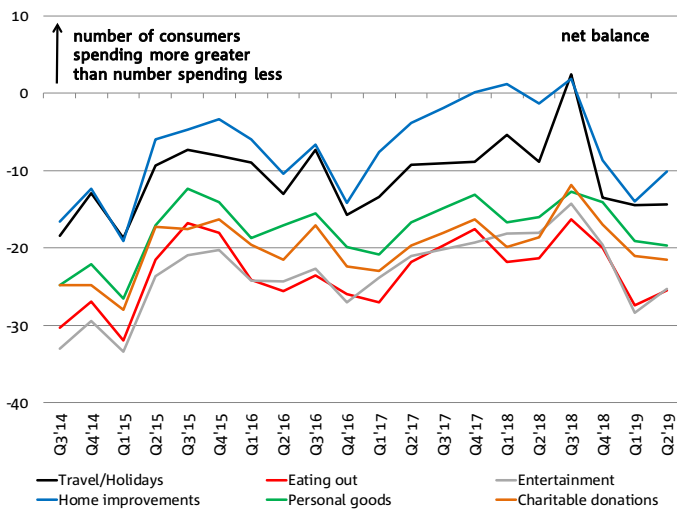
Consumer spending behaviours were a little less conservative in Q2 2019...

How consumers 'feel' doesn't always correspond to how they 'act'. But in Q2 2019, consumer spending behaviours were slightly less conservative, in line with lower levels of consumer anxiety.

NAB's measure of household spending behaviour (which counts the number of consumers that spent more on a range of items against those that spent less on these items) showed more people had on balance cut back their spending relative to the previous quarter.

NAB's overall spending indicator however rose to -9 in Q2 2019, up from -10 in Q1 2019 but was down from -5 in the same period last year. This means the net number of consumers that cut back their overall spending relative to those that spent fell over the quarter, but increased relative to the same time last year.

HOUSEHOLD SPENDING BEHAVIOURS - NON ESSENTIALS



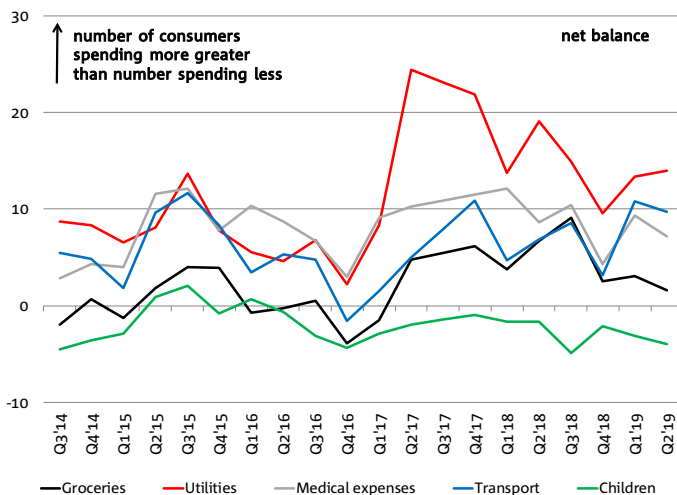
Consumer caution continues to be most evident when spending on non-essentials, where the net number who cut back spending relative to those that spent more was broadly unchanged at -20 (-21 in Q1 2019 and -14 in Q2 2018).

Over the quarter, consumers cut back their spending on all non-essential items, led by eating out (-25), entertainment (-25), major household items (-23), charitable donations (-22) and personal goods (-20).

Over the same period last year, the biggest cutbacks were observed in the net number of consumers spending on home improvements (-10 vs. -1 in Q2 2018), entertainment (-25 vs. -18) and travel or holidays (-14 vs. -9).

The net number of consumers who increased their spending on essential goods and services fell a little to +6 in Q2 2019 (+7 in Q2 2019 and +8 at the same time last year). Spending on essentials continued to be mainly driven by utilities, with the net number of consumers who spent more on utilities in Q2 2019 rising to +14 (up from +13 in Q1 2019 but down from +19 in Q2 2018). The net number of consumers who increased spending on transport (e.g. car running costs, public transport etc.) also remained elevated at +10 (from +11 in Q1 2019 and +7 at the same time last year).

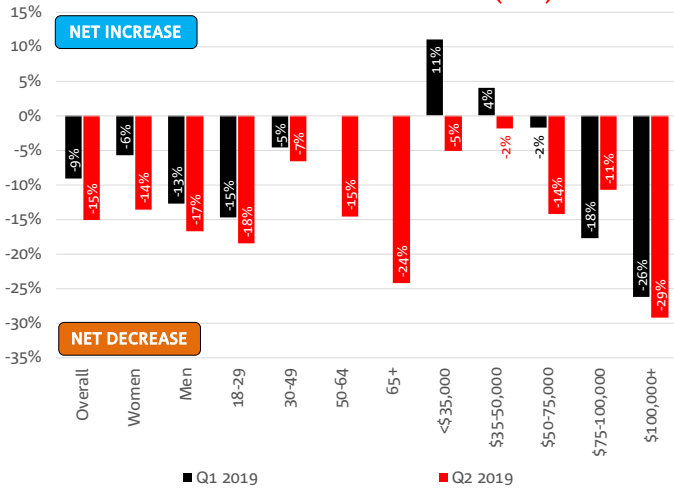
HOUSEHOLD SPENDING BEHAVIOURS - ESSENTIALS



Financial spending behaviour (paying off debt, using credit cards and savings, investments & superannuation) was a little less conservative. The net number that cut back their financial spending increased to -4 in Q2 2019 (-3 in Q1 2019 -3 at the same time last year).

Fewer consumers paid off debt (+6 vs. +8 in Q1 2019), while their spending in relation to their super, savings and investments (-1) and use of credit (-16) was largely unchanged.

EXTENT YOU HAVE SPENT MORE THAN YOU EARNED IN THE PAST 3 MONTHS (NET)



But almost 1 in 4 consumers are spending more than they earn...

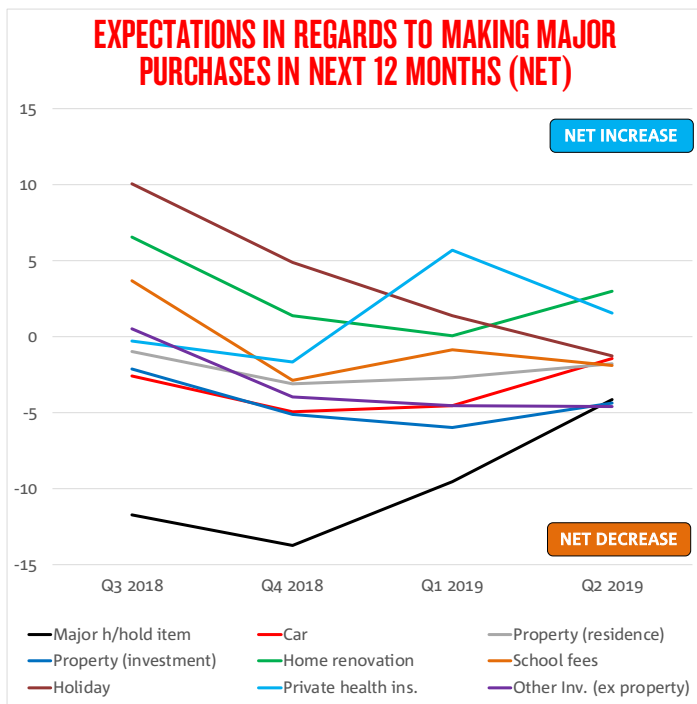
Despite a net decline in the number of consumers that reported a decrease in their income, the number of consumers who spent less than they earned in the past 3 months outweighed those who said they spent more.

In net terms, the number of consumers who cut back their spending increased to -15%, from -9% in the previous quarter.

Women (-14%) and men (-17%) on balance spent less than they earned, as did all age groups, particularly the over 65s (-24%).

By income, the net number of consumers who spent less than they earned in the past 3 months ranged from -2% in the \$35-50,000 p.a. group to -29% in the highest income earning group.

EXPECTATIONS IN REGARDS TO MAKING MAJOR PURCHASES IN NEXT 12 MONTHS (NET)



Consumers were also asked about their expectations for making major purchases in the next 12 months. The results further reinforce a picture of a largely conservative consumer.

Overall, the number of consumers who expected to spend more in Q2 2019 out-weighed those expecting to spend less for only home renovations (+3) and private health (+2).

More consumers on balance however expected to spend less on major household items (-4), albeit fewer than in Q1 2019 (-10). Expectations improved but were also negative for cars (-1) and property - both residential (-2) and investment (-4).

However, spending expectations around school fees (-2) and holidays (-1) deteriorated, and were unchanged for other investments (-5).

By age and gender, spending expectations for cars (+12) and major household items (+11) were noticeably more positive for young women. Men over 65 were by far the likely to increase their spending on health insurance (+14) and women aged 50-64 (+10) and 65+ (+10) on home renovations.

In contrast, spending expectations were much weaker for major household items for men 50-64 (-15) and health insurance (-16) and school fees (-11) for men aged 18-29 for men aged 18-29 (-10) than in any other group.

PART 5: CONSUMERS' VIEW OF THE HOUSING MARKET

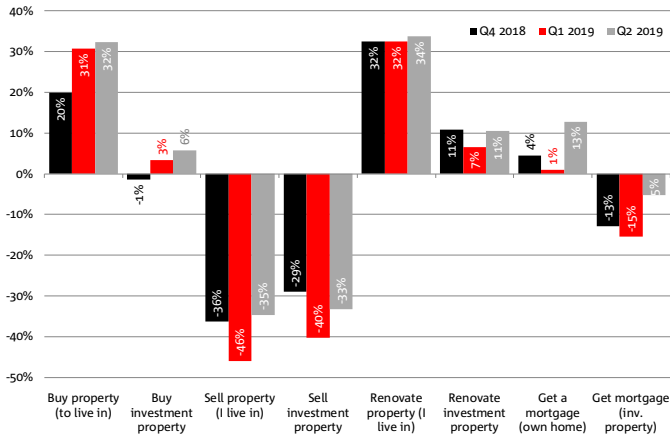
Is it a good time to buy, sell or renovate property or to take out a property mortgage?

Consumer responses suggest they are still quite bearish about the market. In net terms, +32% said they thought now was a good time to buy a property to live in and +34% to renovate their home.

With house prices continuing to fall across the country, consumers who thought it wasn't a good time to sell their home (-35%) or investment property (-33%) also continued to significantly out-weight those who thought it was a good time to sell. However, the net number who thought so was somewhat lower than in the previous quarter, suggesting that some consumers may believe the market is close to the bottom.

With downward pressures on interest rates, we also noted a large increase in the net number of consumers who thought it was a good time to get a mortgage on their home (+13).

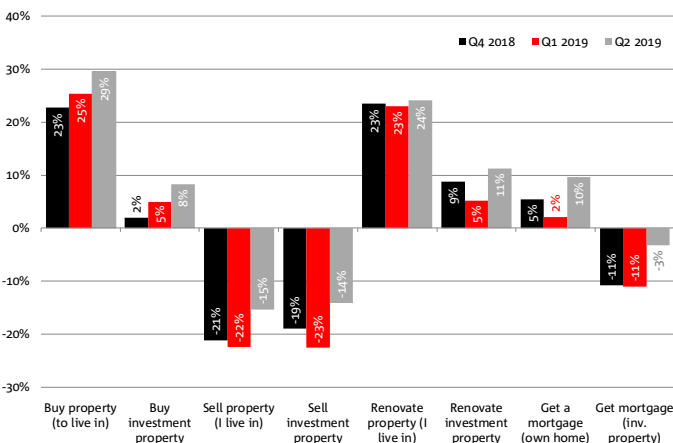
IS NOW A GOOD TIME TO...AUSTRALIA (net balance)



GOOD TIME NOW TO - STATES

	NSW/ACT		VIC		QLD		WA		SA/NT		TAS	
	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019
Buy property (to live in)	33%	29%	30%	38%	31%	25%	42%	42%	21%	33%	-2%	30%
Buy investment property	5%	3%	5%	5%	-2%	4%	11%	12%	-5%	7%	-4%	32%
Sell property (I live in)	-51%	-37%	-47%	-35%	-32%	-26%	-70%	-61%	-33%	-20%	-18%	-2%
Sell investment property	-44%	-37%	-42%	-31%	-30%	-25%	-56%	-59%	-28%	-21%	-15%	0%
Renovate property (I live in)	32%	30%	34%	41%	37%	29%	27%	36%	26%	33%	29%	48%
Renovate investment property	3%	7%	9%	13%	14%	11%	-2%	10%	5%	17%	20%	13%
Get a mortgage (own home)	1%	11%	1%	11%	-2%	12%	13%	17%	-4%	21%	-9%	23%
Get mortgage (inv. property)	-16%	-8%	-12%	-4%	-19%	-7%	-8%	-3%	-20%	-3%	-29%	19%

WILL 12 MONTHS FROM NOW BE A GOOD TIME TO...AUSTRALIA (net balance)



Do you think it will be a good time to buy, sell or renovate property or to take out a property mortgage in 12 months' time?

On balance, slightly more consumers (+29%) believe it will be a good time to buy a property to live in over the next 12 months (+25% in Q1 2019), and +24% to renovate their home (+23% in Q1 2019).

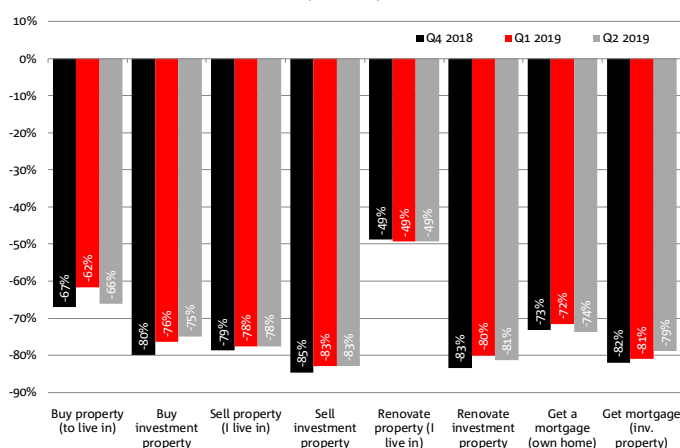
The number of consumers who don't think it will be a good time to sell their home (-15%) or investment property (-14%) continues to out-weight those who think it is - but this has fallen since Q1 2019, suggesting more consumers are expecting market conditions to improve.

With widespread speculation for further interest rate cuts in 2019, those who think it will be a good time to take out a mortgage a mortgage for their own home (+10) also rose.

WILL 12 MONTHS FROM NOW BE A GOOD TIME TO - STATES

	NSW/ACT		VIC		QLD		WA		SA/NT		TAS	
	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019
Buy property (to live in)	27%	29%	27%	33%	22%	27%	32%	28%	16%	29%	20%	23%
Buy investment property	8%	8%	9%	8%	-1%	6%	11%	5%	-8%	15%	-5%	21%
Sell property (I live in)	-23%	-19%	-24%	-16%	-19%	-7%	-27%	-25%	-19%	-9%	-16%	-2%
Sell investment property	-26%	-16%	-22%	-14%	-17%	-8%	-28%	-26%	-19%	-10%	-13%	0%
Renovate property (I live in)	24%	22%	24%	26%	23%	22%	28%	19%	12%	33%	18%	31%
Renovate investment property	8%	8%	5%	11%	3%	15%	6%	4%	0%	20%	-5%	31%
Get a mortgage (own home)	4%	8%	7%	13%	-5%	8%	7%	5%	-8%	11%	7%	20%
Get mortgage (inv. property)	-10%	-6%	-6%	0%	-17%	-6%	-11%	-8%	-19%	3%	0%	22%

DO YOU INTEND TO IN THE NEXT 12 MONTHS...AUSTRALIA (net balance)



Do you intend to buy, sell or renovate property in the next 12 months?

Consumer intentions around property are still overwhelming conservative.

The net number of consumers who said they didn't intend to sell investment property (-83%), renovate an investment property (-81%), take out an investment loan (-79%), sell their home (-78%), buy investment property (-75%), take out a home loan (-74%) or sell the home they live in (-66%) far outweighed those who said they would.

Consumers were least negative about renovating their homes (-49%).

Intentions remain overwhelmingly negative and conservative in all states - see table below.

DO YOU INTEND IN THE NEXT 12 MONTHS TO - STATES

	NSW/ACT		VIC		QLD		WA		SA/NT		TAS	
	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019	Q1 2019	Q2 2019
Buy property (to live in)	-60%	-67%	-63%	-66%	-57%	-65%	-66%	-64%	-69%	-64%	-69%	-81%
Buy investment property	-72%	-74%	-77%	-75%	-76%	-74%	-85%	-81%	-83%	-77%	-83%	-69%
Sell property (I live in)	-77%	-80%	-79%	-78%	-75%	-75%	-78%	-74%	-77%	-74%	-82%	-88%
Sell investment property	-82%	-85%	-86%	-84%	-78%	-81%	-83%	-80%	-84%	-81%	-91%	-74%
Renovate property (I live in)	-49%	-48%	-52%	-51%	-50%	-51%	-46%	-47%	-51%	-46%	-38%	-52%
Renovate investment property	-78%	-81%	-82%	-81%	-80%	-81%	-83%	-82%	-81%	-85%	-78%	-80%
Get a mortgage (own home)	-70%	-75%	-73%	-73%	-66%	-74%	-74%	-71%	-83%	-72%	-76%	-78%
Get mortgage (inv. property)	-78%	-78%	-81%	-77%	-81%	-78%	-87%	-85%	-85%	-84%	-80%	-72%

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