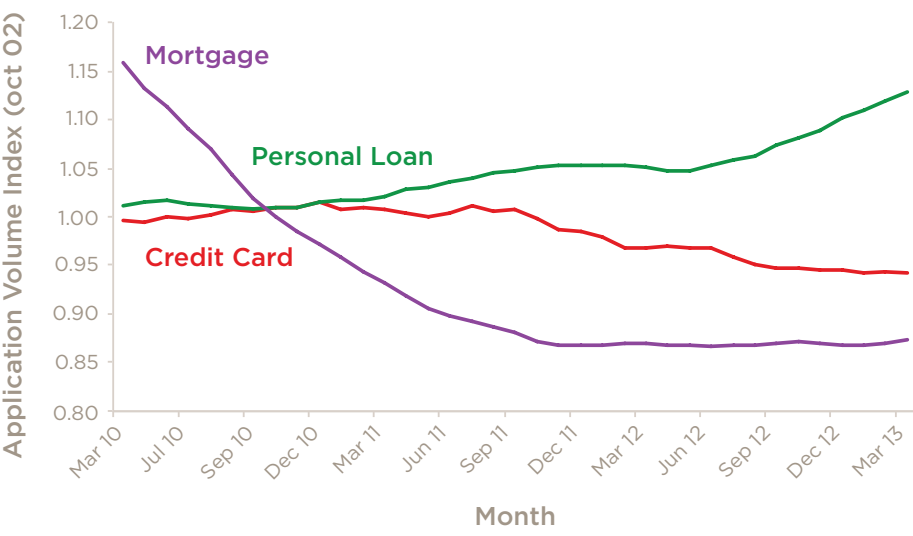


Consumer Credit Demand Index

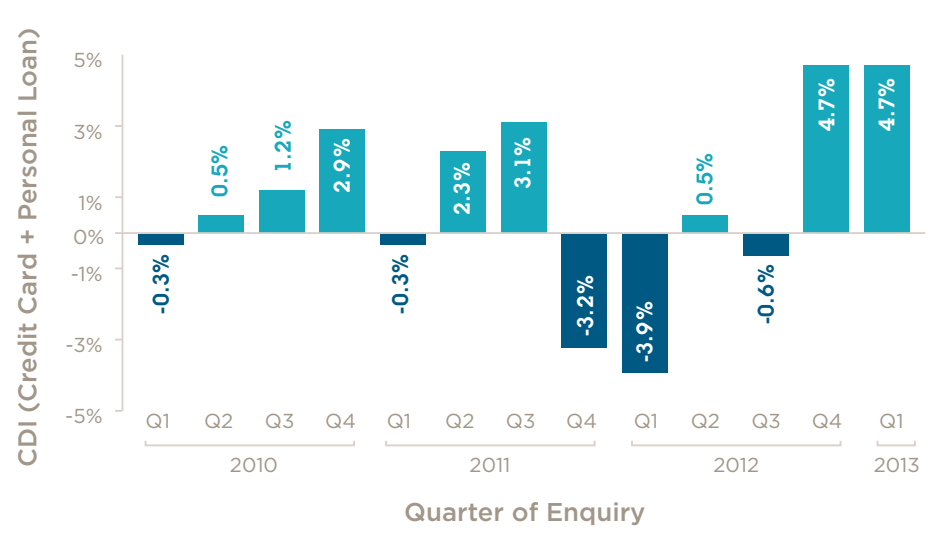
JANUARY - MARCH 2013

Demand for consumer credit shows strongest annual growth since GFC

CONSUMER CREDIT APPLICATIONS - MARCH 2013 12 month rolling average



CONSUMER CREDIT DEMAND INDEX QUARTERLY YOY%



Overall consumer credit demand up by 4.7%
second consecutive quarter of growth



Personal loan applications up 10.3%
year on year



Mortgage enquiries up 1.8%
year on year



Credit card applications down 1%
year on year

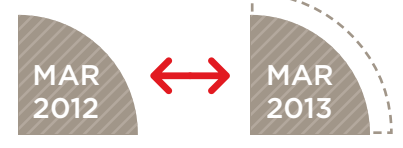


veda
applied intelligence



Veda revealed the results of its **consumer credit demand index** for the first calendar quarter of 2013

which measures the **change in consumer credit demand** for the March quarter compared to the same period in 2012.



The index showed **overall consumer credit demand** increased by **4.7%** year on year

It is encouraging to see that the increase in

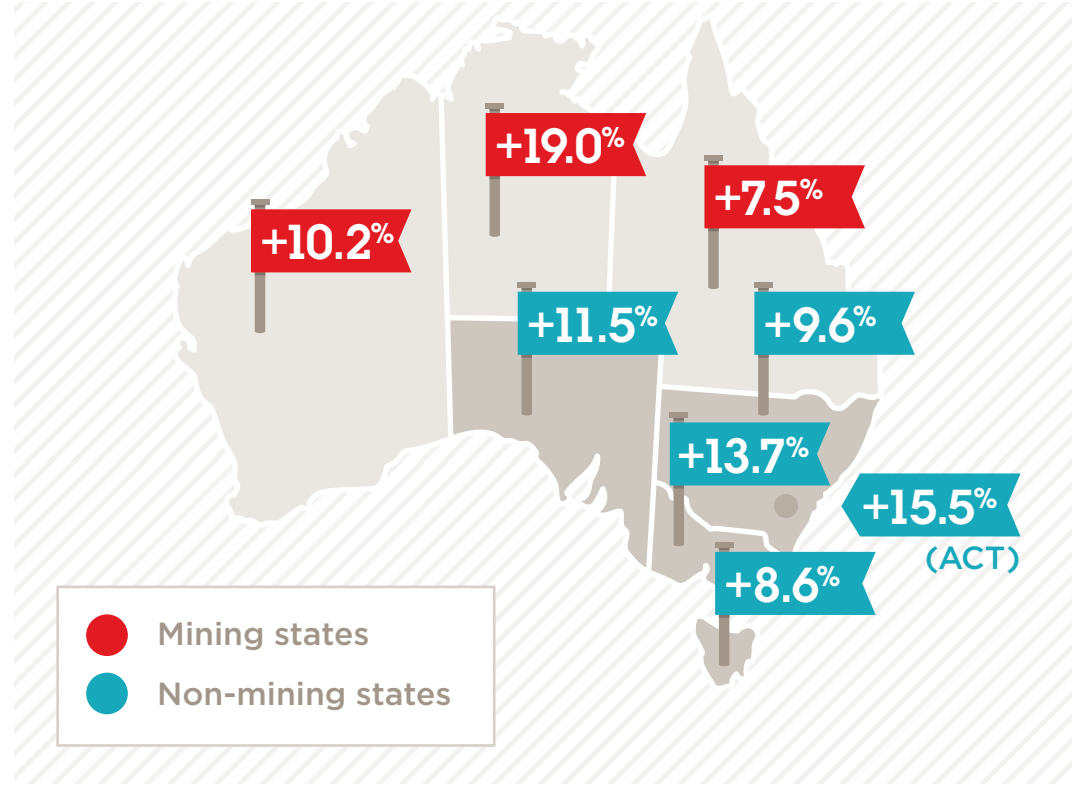
consumer credit demand for the March quarter is almost



the **average annual growth rate**, which has been at +1.6% since the index began in 2003

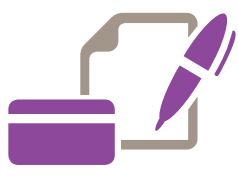
PERSONAL LOAN APPLICATIONS

Personal loan applications continued to drive the demand for consumer credit across the quarter, with consumers' appetite for car loans being a primary factor.



CREDIT CARD APPLICATIONS

Credit card applications were weak across all states.



QLD	-3.8%	VIC	+0.0%
SA	-3.7%	ACT	+3.7%
NT	-2.7%	WA	+0.9%
TAS	-9.2%	NSW	+0.1%

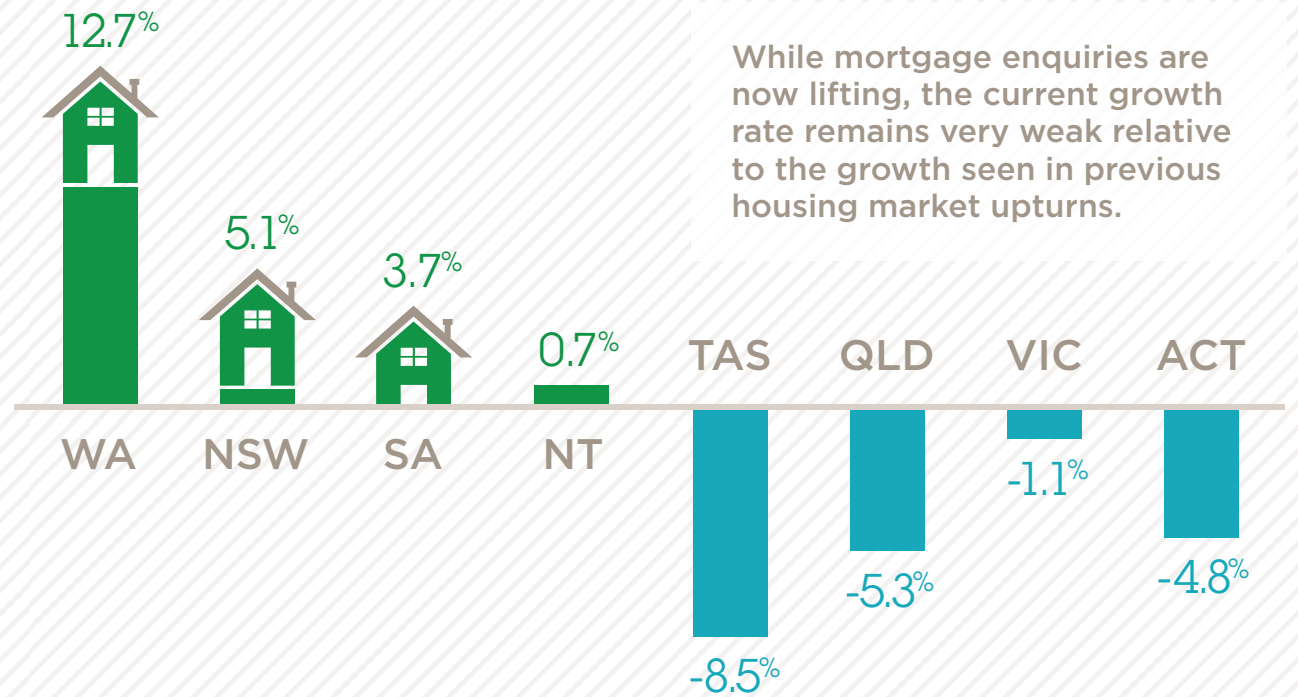
The continued weakness in credit card demand is supported by RBA statistics which show that **aggregate credit card balances are falling across the country**, the first annual contraction in over **20 years**.



MORTGAGE ENQUIRIES

Overall mortgage enquiries increased by 1.8% in the March quarter

with an underlying trend that has now seen **four consecutive months** of increased mortgage application demand.



While mortgage enquiries are now lifting, the current growth rate remains very weak relative to the growth seen in previous housing market upturns.

Veda's consumer credit demand index



Veda's data historically shows that mortgage enquiries are a good indicator of home buyer demand, and an excellent indicator of housing turnover, with movements in mortgage enquiries tending to lead movements in house prices by around six to nine months. Australian house prices have now returned to positive year-on-year growth, as foreshadowed by Veda mortgage enquiries.

For more information please contact:

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