

AUSTRALIAN ECONOMIC INSIGHT

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MARRIAGE EQUALITY ECONOMIC IMPACT WOULD BE OVER \$650M

Almost two years ago, we estimated that the [economic benefits of marriage equality](#) related to weddings alone could be AUD500–550m in the first year. Given the interest we have received in revisiting this research as the issue comes closer to resolution, we have updated our previous work.

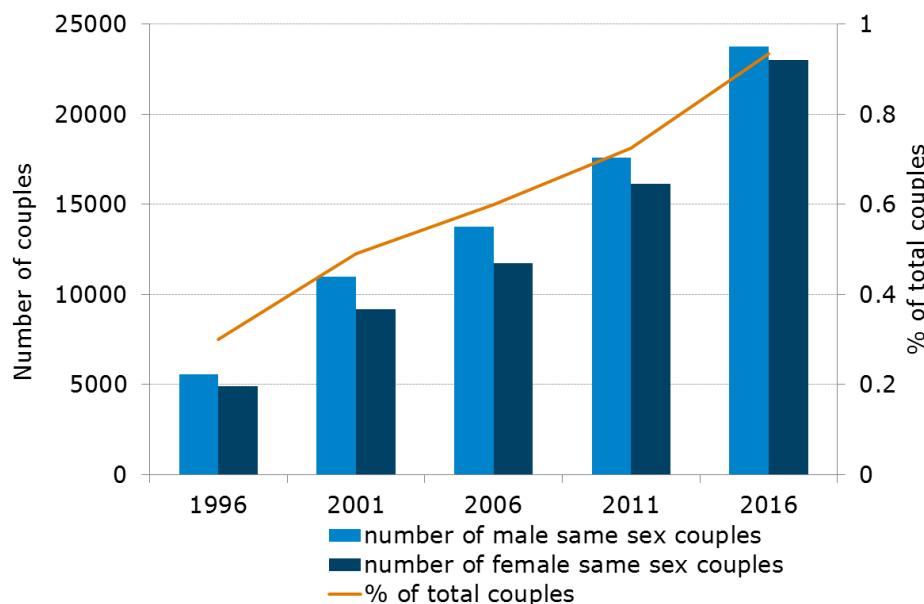
We find that the wedding benefit would likely now be at least AUD650m in the first 12 months, if the legislation were successful. While the macroeconomic implications of this sum are minuscule, for some sectors the impact will be more meaningful.

- The Australian Bureau of Statistics (ABS) is currently arranging a non-compulsory postal survey aimed at gauging public opinion¹.
- The result, due on **15 November**, will determine the Government's next steps. A "yes" majority means the Government will allow its MPs a free vote on a private members' bill for same-sex marriage. A "no" majority means it will not allow its members a free vote and will try to stop a private members' bill. Either way, an outcome is possible by year's end.
- The number of Australians who formally identify themselves as being in a same sex relationship has increased (Figure 1).
- An increasing number of Australians believe in equal rights for same-sex couples (Figure 2).
- If marriage equality were legislated, we believe same-sex weddings would have a positive, though very small, impact on economic activity and confidence.

SEXUAL IDENTITY

Australia's 2016 Census showed that the number of same-sex couples living together rose 39% between 2011 and 2016. There were more than four times the number of same-sex couples recorded 20 years ago; from 0.3% of total couples in 1996 to 0.9% in 2016 (Figure 1).

Figure 1. Number of same sex couples in Australia



Source: ABS Census and ANZ Research

At ANZ, 4.8% of all employees who responded to the bank's annual survey in 2016 identified as "same-sex attracted" or "bisexual," compared to 3.3% in 2015.

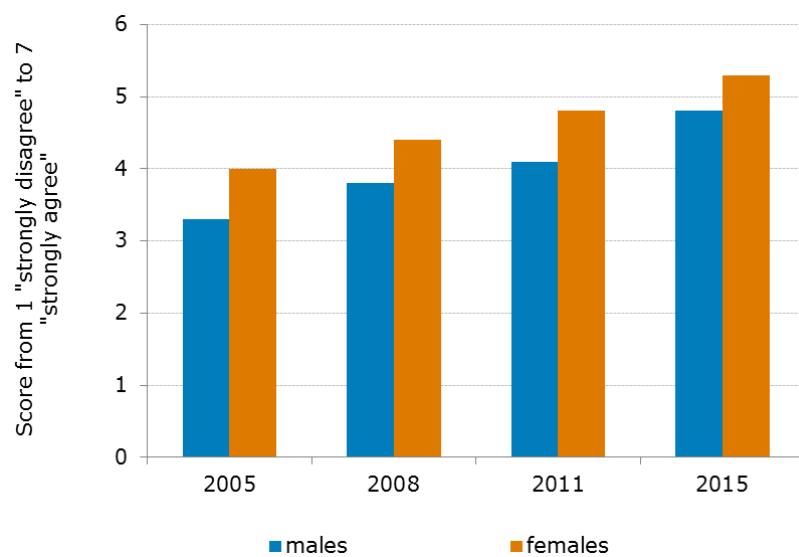
¹ The question will be: "Should the law be changed to allow same-sex couples to marry?"

COMMUNITY SETTING

The majority of Australians appear willing to participate in the ABS postal survey and to support marriage equality. Fairfax/Ipsos conducted a national poll of 1400 people on 7–10 September 2017 and found 65% of respondents said they were “certain” to participate in the survey. Of these, 70% said they would vote “yes,” 25% said they would vote “no” and the other 5% were undecided. Similarly, a Newspoll survey on 17–20 August 2017 found that 67% of respondents said they “definitely will” vote in the postal survey. And most (63%) said they would vote “yes” to marriage equality, 30% said “no” and 7% said they were uncommitted.

Internationally, marriage equality exists in 24 nations, while in Mexico some jurisdictions have marriage equality. Most of the Asia Pacific region has not yet embraced marriage equality. Homosexuality remains illegal in 79 countries.

Figure 2. Australian views on the rights of homosexual couples



Source: Melbourne Institute HILDA survey, ANZ Research.

Note: Question “Homosexual couples should have the same rights as heterosexual couples” – 1 is ‘strongly disagree’ and 7 is ‘strongly agree’.”

IMMEDIATE ECONOMIC BENEFITS OF MARRIAGE EQUALITY

As we pointed out in our [2015 note](#), we foresee several economic benefits.

- **Expenditure on weddings.** This could benefit a range of industries including retail trade, hospitality, arts and recreation, and professional services (pre-nuptial agreements and divorce).
- **Increased service exports** as offshore visitors choose to marry and honeymoon in Australia.
- **Australian same-sex couples returning home** who would otherwise have married overseas. In 2016, 273 Australian couples were married in NZ, which was 29% of total same-sex marriages and same-sex civil unions performed in New Zealand that year. This may further boost the industries listed above.
- **Increased state government revenue** from same-sex marriage certificate charges and from conducting on-site ceremonies in state-run registries of births, deaths and marriages.
- A small **boost to consumer confidence** is possible given that recent polls show most Australians support marriage equality.

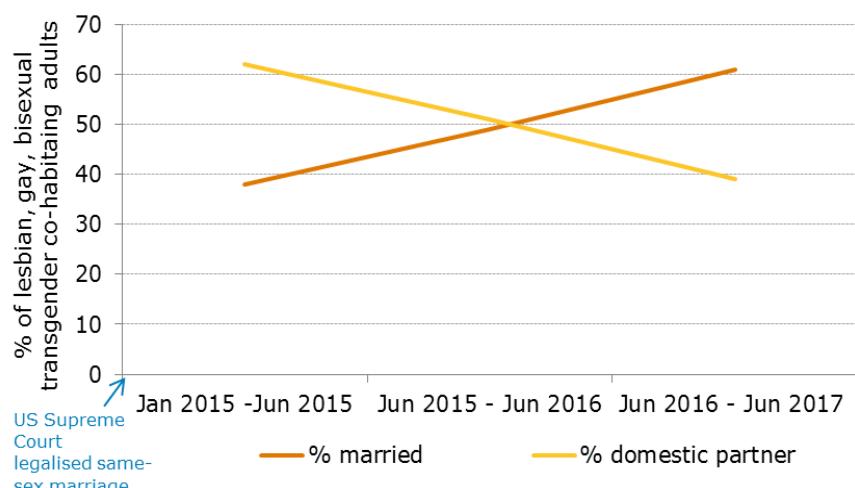
The degree of direct economic impact will depend on the number of same-sex couples that intend to marry. To assess this, we used the same assumptions as in our 2015 analysis, updated where we have new information.

In the initial phase after any successful legislation, we expect pent-up demand to result in higher-than-usual demand for weddings. This was the case in the Australian Capital Territory during the 35 days in 2013 when marriage equality legislation was in place. Thirty-one same-sex marriages were registered, which was 12% of total marriages over the period. This was clearly an over-representation of same-sex weddings.

According to the 2016 Census, there were nearly 47,000 same-sex couples in Australia. The 2011 Census² showed around 96% of individuals in same-sex couples were in a de facto relationship (4% said they were already the husband or wife of a same-sex partner). Extrapolating that growth rate by half of the past five years' average rate suggests the pool of possible marrying couples would be around 47,000–48,000 by 2018.

We assume, based on a 2010 study by the University of Queensland (funded by Parents and Friends of Lesbians and Gays³) that around half of those couples would choose to marry. A US Gallup⁴ telephone survey of 352,851 adults between June 2016 and June 2017 (after the Supreme Court ruled US states could not prohibit same-sex marriages) suggests this estimate is sensible. It found 61% of cohabiting same-sex couples were married two years into the new regime (Figure 3).

Figure 3. Proportion of same sex couples in the US who are married



Source: Gallup, ANZ Research

We assume that half of all couples that want to marry could do so within 12 months of marriage equality legislation. Therefore based on an average wedding spend in Australia of around AUD54,000⁵ the marriage spend would be around AUD650m in the first 12 months. The risks to this figure are firmly to the upside given our very conservative assumptions. If the whole population of same-sex couples that state a desire to marry (according to the above survey) act within one year of being granted a legal right, wedding consumption would be around AUD1.3bn. The wedding spend by same-sex couples could be higher than the existing average given their family incomes are on average higher than opposite-sex couples.

That suggests same-sex weddings would boost the estimated AUD6.3bn total spend on weddings by at least 10% in the first year after the legislation. That's an unsurprisingly large over-representation of same-sex compared to opposite-sex weddings. It is however only 0.06% of annual nominal consumption and hence the macroeconomic benefits are minuscule.

² The 2016 Census result is not yet available

³ Not so Private Lives

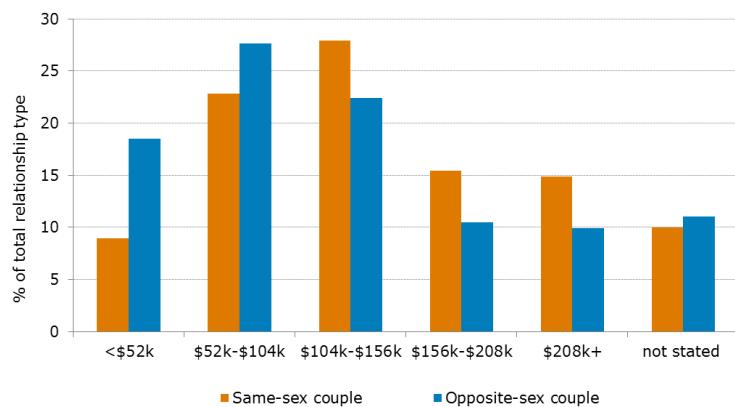
⁴ In U.S., 10.2% of LGBT Adults Now Married to Same-Sex Spouse

⁵ We have based this figure on the price-adjusted average of two sources; IBISWorld Industry Report X002 Weddings in Australia, April 2012 and Bride to Be magazine's 2015 survey

HIGHER PAY AND FEWER DEPENDENTS = BIGGER MARRIAGE CELEBRATIONS?

A simple reading of 2016 Census data suggests same-sex couples earn more than opposite-sex couples do. Same-sex couples are under-represented in groups where the annual family income is up to \$104,000 and over-represented in groups where annual family income is above \$104,000 (Figure 4). Same-sex couples were also less likely to have children living with them.

Figure 4. Same-sex and opposite-sex couples by annual income, 2016



Source: ABS, ANZ Research

HONEYMOONS

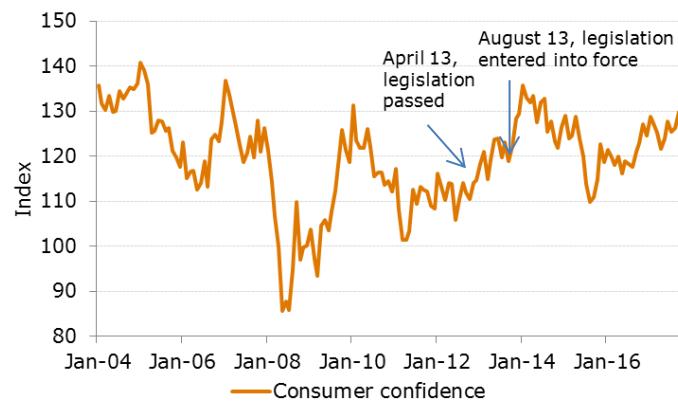
Our estimate does not include honeymoon expenditure. That would add to the stimulus, especially if foreign couples come to Australia to marry or Australians are encouraged to marry at home rather than abroad. Honeymoon expenditure is however difficult to estimate and may well simply replace existing holiday plans.

INDIRECT ECONOMIC BENEFITS

There arguably could be a benefit to consumer confidence nationally given polls suggest the solid majority of Australians are in favour of same sex marriage. Various forms of marriage equality legislation have been brought to parliament several times over a seven-year period and so a resolution to the issue could be well received.

In New Zealand, polls showed a majority favoured marriage equality prior to the legislation being successfully passed in April 2013. The size of the majority supporting the legislation in the polls was slightly lower than Australian polls currently. When the New Zealand laws became effective, there was a drift higher in consumer confidence. We cannot determine whether this was a positive contributor given house prices were rising and employment prospects were also improving.

Figure 5. NZ consumer confidence



Source: ANZ Roy Morgan Consumer

There could also be other indirect benefits. The security that comes from a marriage would create an effective welfare safety net according to lobby group, Australian Marriage Equality, as spouses insure each other against a sudden loss of income. It would also lower levels of stress and mental health problems, which are indirect consequences of legal discrimination and social exclusion according to the group.

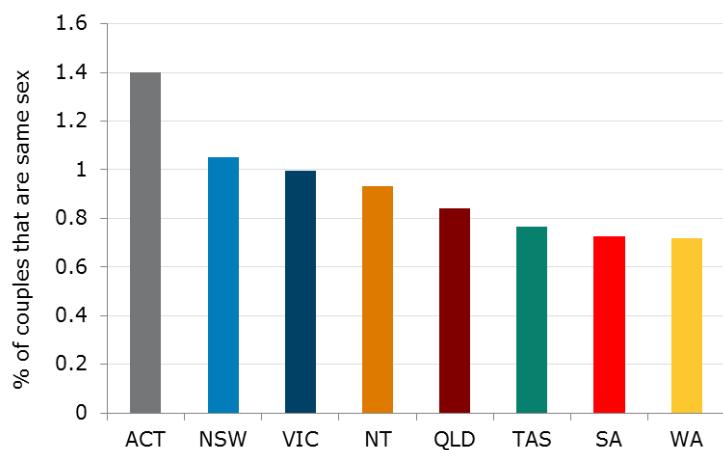
MAIN BENEFICIARIES: NSW, VIC, ACT AND NT

At the 2016 Census, all states recorded a higher proportion of same-sex couples than five years before. The Australian Capital Territory had the highest percentage of same-sex couples (1.4%). However, the overall numbers in the nation's capital and in the Northern Territory are relatively small compared with the more populous states.

In terms of numbers of weddings, New South Wales would unsurprisingly be the biggest beneficiary, Sydney has for 39 years hosted the Mardi Gras each March, with a street audience of about 300,000 people and an estimated AUD30–40m benefit to Sydney's economy. We envisage that figure growing more than it otherwise might in the first year of any change to the legislation.

The NSW Government could expect to collect around an extra AUD230k in marriage certificate fees in the first year according to our conservative estimates of 4,300 couples that might get married in NSW in 2018. Other state and territory governments would together collect around an extra AUD330k of marriage certificate fees.

Figure 6. Proportion of same-sex couples by state, 2016



Source: ABS, ANZ Research

THE ABS SURVEY AND ASSOCIATED CAMPAIGNING

Whether or not the legislation is successful, the AUD122m cost of the postal survey plus campaigning by lobby groups and other organisations will add up to hundreds of millions of dollars. These funds are being spent on staff, merchandise, office rental and travel.

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