

# ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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**CONSUMER CONFIDENCE DETERIORATES**

- Consumer confidence fell 1.5% in the week ending 29 November, taking the cumulative fall over the last three weeks to 3.3%. The four week moving average remains elevated; however, it is now trending downwards – suggesting confidence has turned.
- Consumers views’ towards their current finances have declined over the past three weeks. The subindex on ‘finances compared to a year ago’ was down 5.1% last week. Providing a partial offset, the subindex on ‘finances in the next 12 months’ was up 1.5%.
- Confidence in the economic outlook deteriorated last week. The subindex on ‘economic conditions in the next 5 years’ fell 3.0%, and is now down 7.3% over the past three weeks. The subindex on ‘economic conditions in the next 12 months’ fell 3.4 last week, further adding to the overall decline in confidence.

**ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:**

“Confidence has fallen for three consecutive weeks now, which may be an early sign that the honeymoon period for the Turnbull government is over. This turnaround in confidence has been mainly driven by a deterioration in consumers’ views towards the economic outlook.

Last week’s soft capex report highlights the challenges facing the non-mining economy. With newsflow continuing to focus on the mixed conditions in the economy, it will be difficult to sustainably lift consumers’ views towards the economic outlook.

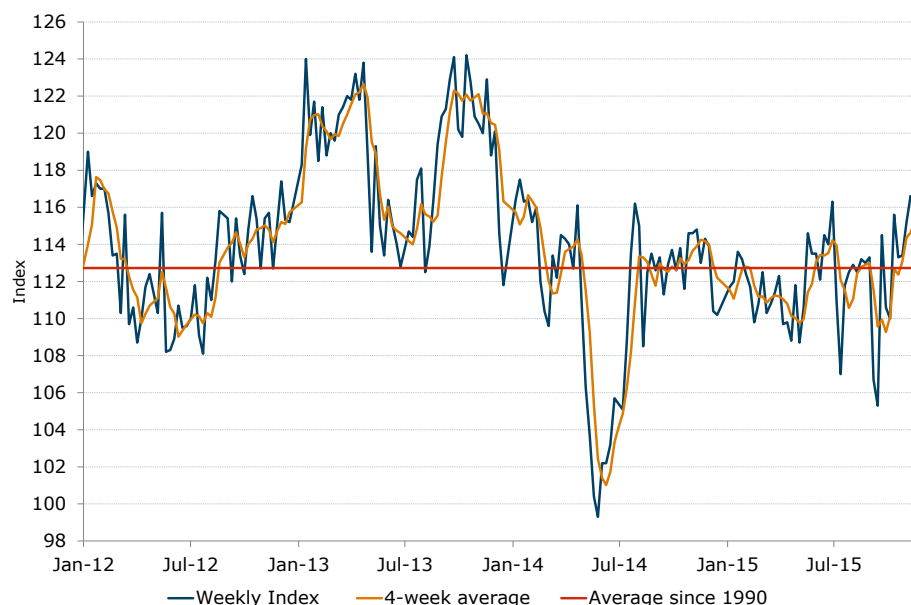
Ultimately, the labour market will continue to be a key factor driving both confidence and the RBA rates decision. As such, next week’s job advertisements will provide more indication on this front.”

**FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE**

Last week (28/29 Nov)	Weekly change, %	4-week avg	Monthly avg since 1990
112.8	-1.5%	115.0	112.7

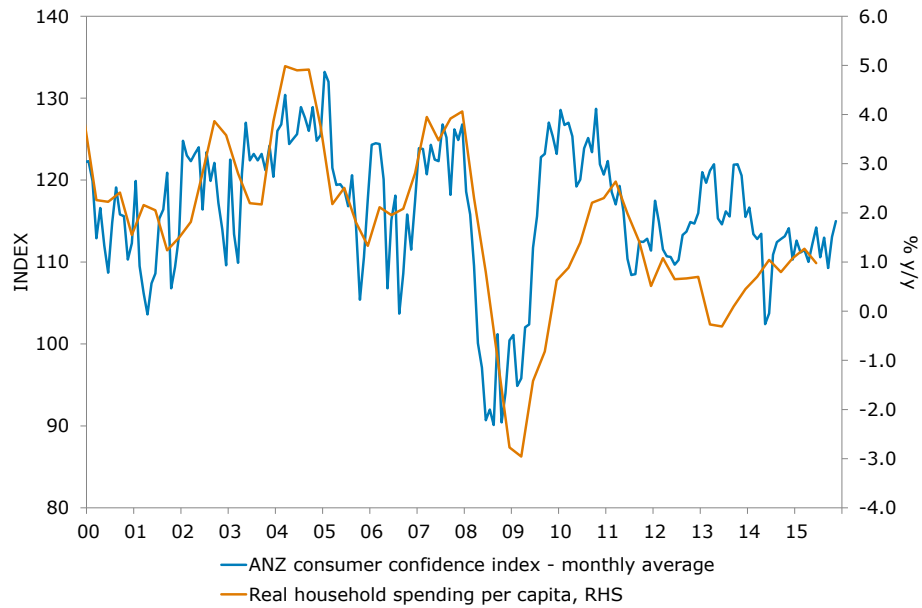
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 3.

**FIGURE 2. CONSUMER CONFIDENCE FELL 1.5% LAST WEEK**



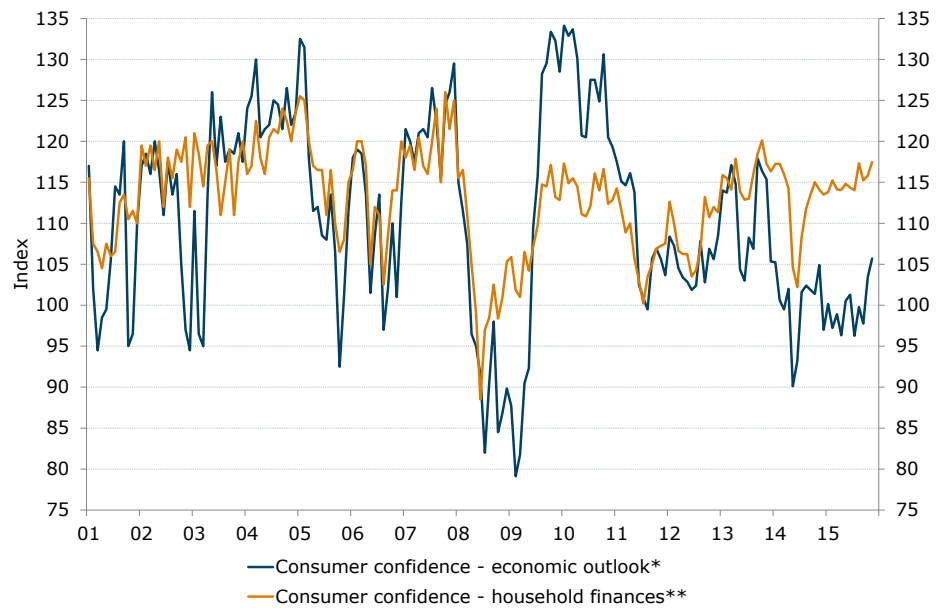
Source: ANZ-Roy Morgan

**FIGURE 3. WILL CONFIDENCE TRANSLATE INTO HOUSEHOLD SPENDING?**



Source: ABS, ANZ-Roy Morgan

**FIGURE 4. CONSUMER CONFIDENCE ON ECONOMIC OUTLOOK AND HOUSEHOLD FINANCES**



\*Monthly average of subindexes 'economic conditions in the next 12 months' and 'economic conditions in next 5 years'

\*\*Monthly average of subindexes 'finances compared to a year ago' and 'finances in next 12 months'

Source: ANZ-Roy Morgan

TABLE 1. CONSUMER CONFIDENCE

	Headline index		Subindices				
	Last week	4-week moving average	1. Financial situation compared to a year ago	2. Financial situation next year	3. Economic conditions next year	4. Economic conditions next 5 years	5. Time to buy a major household item
<b>Avg since 2001</b>	116	-	102	124	106	115	134
<b>2010 avg</b>	124	-	101	127	124	130	139
<b>2011 avg</b>	114	-	97	117	101	116	140
<b>2012 avg</b>	113	-	99	118	97	113	138
<b>2013 avg</b>	119	-	104	128	106	118	139
<b>2014 avg</b>	111	-	104	121	94	106	132
<b>6-Apr-14</b>	114	113.8	105.0	129.0	94.0	107.0	135.0
<b>13-Apr-14</b>	112.7	113.9	102.0	123.0	96.0	108.0	134.0
<b>20-Apr-14</b>	116.1	114.3	107.0	124.0	105.0	109.0	135.0
<b>27-Apr-14</b>	111	113.5	103.0	121.0	93.0	104.0	134.0
<b>4-May-14</b>	106.3	111.5	105.0	117.0	83.0	100.0	127.0
<b>11-May-14</b>	103.7	109.3	99.0	112.0	83.0	99.0	125.0
<b>18-May-14</b>	100.4	105.4	96.0	106.0	81.0	100.0	119.0
<b>25-May-14</b>	99.3	102.4	97.0	105.0	76.0	99.0	120.0
<b>1-Jun-14</b>	102.2	101.4	94.0	105.0	87.0	103.0	122.0
<b>8-Jun-14</b>	102.2	101.0	95.0	107.0	84.0	99.0	126.0
<b>15-Jun-14</b>	103.2	101.7	96.0	111.0	84.0	101.0	124.0
<b>22-Jun-14</b>	105.7	103.3	97.0	110.0	85.0	103.0	133.0
<b>29-Jun-14</b>	105.4	104.1	96.0	111.0	84.0	102.0	134.0
<b>6-Jul-14</b>	105.1	104.9	94.0	111.0	87.0	103.0	131.0
<b>13-Jul-14</b>	108.7	106.2	98.0	113.0	93.0	107.0	133.0
<b>20-Jul-14</b>	113.5	108.2	103.0	121.0	99.0	110.0	135.0
<b>27-Jul-14</b>	116.2	110.9	105.0	122.0	102.0	112.0	140.0
<b>3-Aug-14</b>	115	113.4	103.0	120.0	99.0	112.0	141.0
<b>10-Aug-14</b>	108.5	113.3	104.0	117.0	90.0	102.0	130.0
<b>17-Aug-14</b>	112.5	113.1	99.0	123.0	97.0	110.0	133.0
<b>24-Aug-14</b>	113.5	112.4	110.0	119.0	99.0	110.0	130.0
<b>31-Aug-14</b>	112.6	111.8	104.0	119.0	96.0	109.0	135.0
<b>7-Sep-14</b>	113.3	113.0	107.0	118.0	95.0	109.0	138.0
<b>14-Sep-14</b>	111.3	112.7	103.0	119.0	96.0	107.0	131.0
<b>21-Sep-14</b>	112.9	112.5	105.0	123.0	97.0	111.0	129.0
<b>28-Sep-14</b>	113.7	112.8	109.0	124.0	96.0	104.0	135.0
<b>5-Oct-14</b>	112.6	112.6	105.0	121.0	94.0	108.0	135.0
<b>12-Oct-14</b>	113.8	113.3	109.0	125.0	96.0	104.0	135.0
<b>19-Oct-14</b>	111.6	112.9	104.0	125.0	95.0	103.0	131.0
<b>26-Oct-14</b>	114.6	113.2	106.0	125.0	104.0	107.0	131.0
<b>2-Nov-14</b>	114.6	113.7	107.0	127.0	98.0	107.0	134.0
<b>9-Nov-14</b>	114.8	113.9	106.0	125.0	100.0	112.0	131.0
<b>16-Nov-14</b>	113	114.3	106.0	117.0	100.0	107.0	135.0
<b>23-Nov-14</b>	114.3	114.2	106.0	121.0	100.0	111.0	133.0
<b>30-Nov-14</b>	113.9	114.0	104.0	122.0	102.0	112.0	130.0
<b>7-Dec-14</b>	110.4	112.9	104.0	120.0	94.0	103.0	131.0
<b>14-Dec-14</b>	110.2	112.2	105.0	125.0	88.0	103.0	130.0
<b>4-Jan-15</b>	111.7	111.6	107.7	119.3	88.8	108.1	134.8
<b>11-Jan-15</b>	112	111.1	105.1	120.2	90.3	105.8	138.7
<b>18-Jan-15</b>	113.6	111.9	103.0	125.6	97.1	108.4	134.0
<b>25-Jan-15</b>	113.2	112.6	108.3	121.2	94.0	108.7	133.8
<b>1-Feb-15</b>	112.4	112.8	103.8	123.7	94.2	105.8	134.7
<b>8-Feb-15</b>	111.7	112.7	105.2	127.0	90.8	103.1	132.4
<b>15-Feb-15</b>	109.8	111.8	104.0	127.6	86.9	99.8	130.9
<b>22-Feb-15</b>	110.8	111.2	107.7	122.8	91.0	106.2	126.6
<b>1-Mar-15</b>	112.5	111.2	104.1	124.3	95.0	106.6	132.8
<b>8-Mar-15</b>	110.3	110.9	104.2	121.8	93.4	100.3	132.0
<b>15-Mar-15</b>	110.8	111.1	106.3	124.6	91.3	101.2	130.6
<b>22-Mar-15</b>	111.4	111.3	101.8	124.4	94.1	104.5	132.0
<b>29-Mar-15</b>	112.3	111.2	104.3	125.4	95.0	107.7	129.3
<b>5-Apr-15</b>	109.7	111.1	104.9	121.9	92.2	106.3	123.4
<b>12-Apr-15</b>	109.8	110.8	105.7	122.8	88.5	102.7	129.3
<b>19-Apr-15</b>	108.8	110.2	102.5	125.3	84.9	101.5	130.0
<b>26-Apr-15</b>	111.8	110.0	106.3	123.2	92.2	102.4	134.9
<b>3-May-15</b>	108.7	109.8	101.9	119.0	90.7	103.1	128.7
<b>10-May-15</b>	110.6	110.0	107.6	124.3	89.7	104.2	127.4
<b>17-May-15</b>	114.6	111.4	108.3	123.3	100.2	106.8	134.4
<b>24-May-15</b>	113.5	111.9	109.4	126.6	94.9	107.7	129.0
<b>31-May-15</b>	113.5	113.1	105.5	122.3	95.9	112.0	131.5
<b>7-Jun-15</b>	112.1	113.4	103.6	120.8	93.7	104.5	137.8
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<b>28-Jun-15</b>	116.3	114.2	106.9	123.9	98.6	109.2	143.0
<b>5-Jul-15</b>	111.0	114.0	104.3	122.7	90.5	106.0	131.4
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<b>19-Jul-15</b>	111.8	111.5	106.0	122.7	92.5	104.6	133.4
<b>26-Jul-15</b>	112.5	110.6	108.1	124.1	91.2	104.1	135.0
<b>2-Aug-15</b>	112.9	111.1	112.0	122.1	96.4	106.0	128.2
<b>9-Aug-15</b>	112.5	112.4	109.0	125.7	95.0	100.4	132.3
<b>16-Aug-15</b>	113.2	112.8	110.8	123.9	92.7	108.4	129.9
<b>23-Aug-15</b>	113.0	112.9	110.3	122.6	93.7	107.1	131.1
<b>30-Aug-15</b>	113.3	113.0	109.5	127.4	89.1	109.0	131.6
<b>6-Sep-15</b>	106.7	111.6	105.7	120.5	83.5	103.3	120.6
<b>13-Sep-15</b>	105.3	109.6	107.4	121.2	81.7	97.1	119.4
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<b>1-Nov-15</b>	115.2	114.4	110.8	126.9	102.2	106.3	129.6
<b>8-Nov-15</b>	116.6	114.6	110.8	125.2	105.1	114.3	127.7
<b>15-Nov-15</b>	115.9	115.3	109.7	129.4	101.2	111.6	127.7
<b>22-Nov-15</b>	114.5	115.6	109.5	123.3	102.1	109.4	128.2
<b>29-Nov-15</b>	112.8	115.0	103.9	125.2	98.6	106.1	130.2

Source: ANZ-Roy Morgan

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