

# ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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**CONFIDENCE EDGES HIGHER POST THE RBA CUT**

- Consumer confidence rose 1.7% last week, following the RBA’s decision to cut rates to record low levels. Despite this increase, overall confidence remains below long run average levels and nearly 4% below levels six months ago. Although confidence is close to 7% higher compared to this time last year when the Budget was set to be released, it remains on a downward trend.
- The rise last week was driven by an improvement of consumers’ view of their own finances. Confidence in household finances compared to a year ago rose 5.6%, reaching the highest levels since February. Consumers were also more confident about their future finances, which rose 4.5%.
- Overall, consumers’ view on the economic outlook remains soft. Last week, the economic outlook for the next 12 months fell for the second consecutive week, although this was largely offset by a rise in the economic outlook for the next five years.

**ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:**

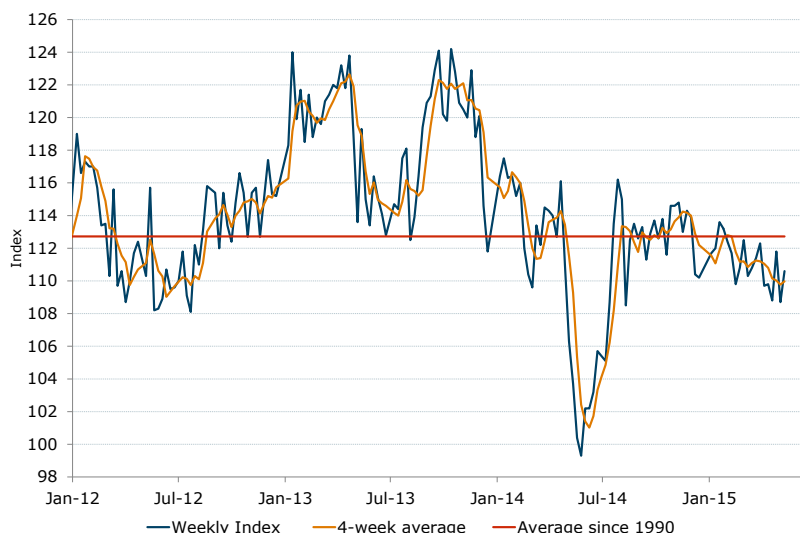
“The RBA’s rate cut last week looks to have supported households’ confidence around their finances. However, it is no surprise that consumers remain concerned about the economic outlook with unemployment reported to have increased to 6.2% in April. Moreover concerns around the outlook are likely to be heightened leading up to the release of the Budget tonight. In an environment of declining investment, rising unemployment and low inflation, the announcements in the Budget tonight will be critical in shaping consumers’ view of the economic outlook. So far the Government’s pre-Budget announcements do not appear to be impacting confidence in the same way as last year, although overall confidence has been trending lower since the start of 2015. The progress of our weekly measure of consumer confidence will be an important first read on the impact of the Government’s Budget on the underlying economy. Going forward, the sustainability of consumer confidence will be important in assessing whether rate cuts and new Budget measures will ultimately lift household spending.”

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

Last week (9/10 May)	Weekly change, %	4-week avg	Monthly avg since 1990
110.6	+1.7%	110.0	112.7

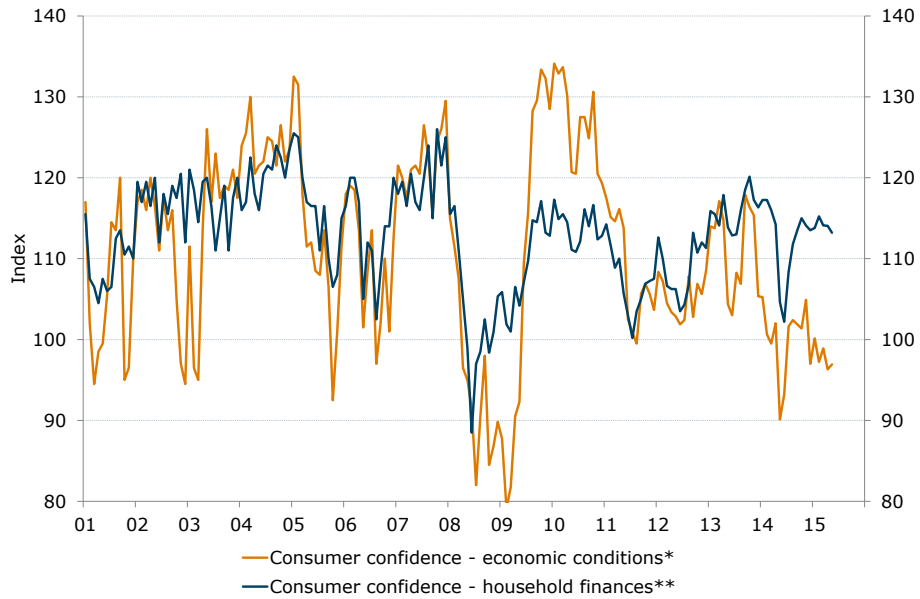
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

**FIGURE 2. CONFIDENCE STILL TRENDING DOWN...**



Source: ANZ-Roy Morgan

**FIGURE 3. ...DRIVEN BY CONCERNS ABOUT ECONOMIC CONDITIONS**

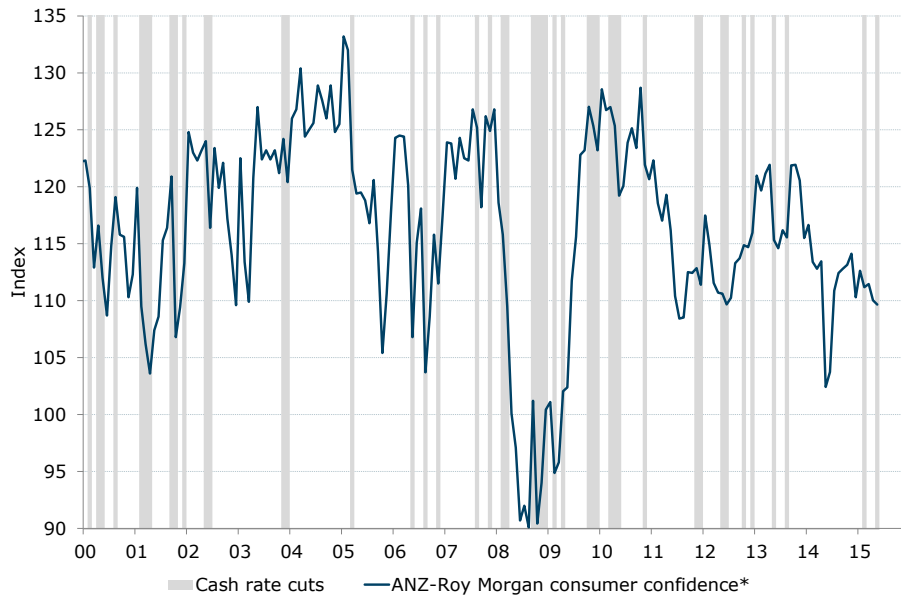


\* Economic conditions next year and in five years. Latest data point is an average of the weekly data points for the month to date.

\*\* Financial situation compared to a year ago and next year. Latest data point is an average of the weekly data points for the month to date.

Source: ANZ-Roy Morgan

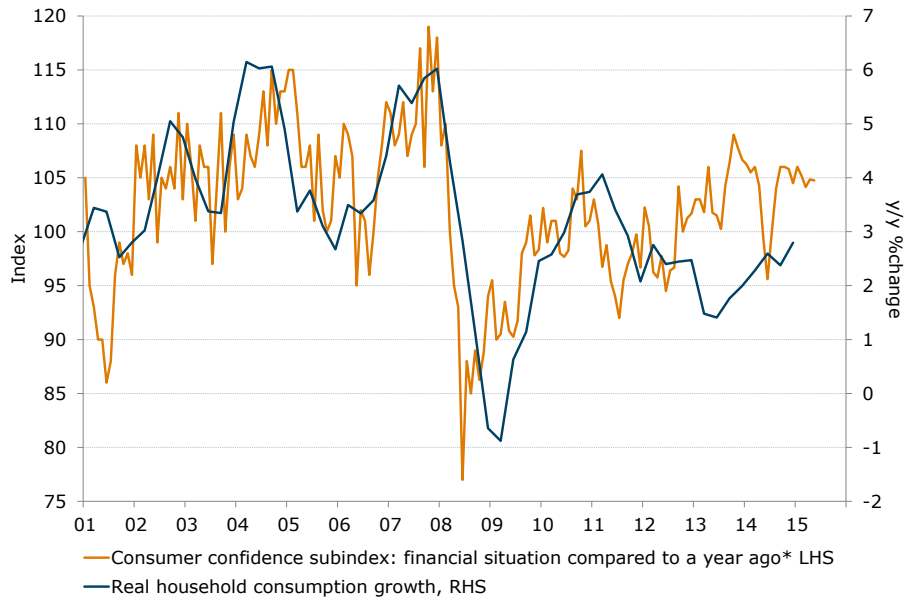
**FIGURE 4. WILL RATE CUTS HELP LIFT CONSUMER CONFIDENCE?**



\* Latest data point is an average of the weekly data points for the month to date.

Source: RBA, ANZ-Roy Morgan

**FIGURE 5. HIGHER CONFIDENCE NEEDED TO LIFT HOUSEHOLD SPENDING**



\* Latest data point is an average of the weekly data points for the month to date.

Source: ABS, ANZ-Roy Morgan

TABLE 1. CONSUMER CONFIDENCE

	Headline index		1. Financial situation compared to a year ago	2. Financial situation next year	Subindices		
	Last week	4-week moving average			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	137
<b>2013 avg</b>	119	-	104	128	106	118	139
<b>2014 avg</b>	111	-	104	121	94	106	132
<b>5-Jan-14</b>	116.4	115.7	103	129	100	109	141
<b>12-Jan-14</b>	117.5	115.1	109	129	101	109	140
<b>19-Jan-14</b>	116.3	115.5	106	127	100	113	136
<b>26-Jan-14</b>	116.4	116.7	107	128	100	110	137
<b>2-Feb-14</b>	115.2	116.4	107	127	99	108	135
<b>9-Feb-14</b>	116	116.0	105	131	102	111	131
<b>16-Feb-14</b>	112	114.9	106	131	91	104	128
<b>23-Feb-14</b>	110.4	113.4	104	127	86	104	131
<b>2-Mar-14</b>	109.6	112.0	108	124	86	103	127
<b>9-Mar-14</b>	113.4	111.4	110	126	91	107	137
<b>16-Mar-14</b>	112.2	111.4	100	128	91	109	133
<b>23-Mar-14</b>	114.5	112.4	103	127	95	111	137
<b>30-Mar-14</b>	114.3	113.6	109	125	95	107	136
<b>6-Apr-14</b>	114	113.8	105	129	94	107	135
<b>13-Apr-14</b>	112.7	113.9	102	123	96	108	134
<b>20-Apr-14</b>	116.1	114.3	107	124	105	109	135
<b>27-Apr-14</b>	111	113.5	103	121	93	104	134
<b>4-May-14</b>	106.3	111.5	105	117	83	100	127
<b>11-May-14</b>	103.7	109.3	99	112	83	99	125
<b>18-May-14</b>	100.4	105.4	96	106	81	100	119
<b>25-May-14</b>	99.3	102.4	97	105	76	99	120
<b>1-Jun-14</b>	102.2	101.4	94	105	87	103	122
<b>8-Jun-14</b>	102.2	101.0	95	107	84	99	126
<b>15-Jun-14</b>	103.2	101.7	96	111	84	101	124
<b>22-Jun-14</b>	105.7	103.3	97	110	85	103	133
<b>29-Jun-14</b>	105.4	104.1	96	111	84	102	134
<b>6-Jul-14</b>	105.1	104.9	94	111	87	103	131
<b>13-Jul-14</b>	108.7	106.2	98	113	93	107	133
<b>20-Jul-14</b>	113.5	108.2	103	121	99	110	135
<b>27-Jul-14</b>	116.2	110.9	105	122	102	112	140
<b>3-Aug-14</b>	115	113.4	103	120	99	112	141
<b>10-Aug-14</b>	108.5	113.3	104	117	90	102	130
<b>17-Aug-14</b>	112.5	113.1	99	123	97	110	133
<b>24-Aug-14</b>	113.5	112.4	110	119	99	110	130
<b>31-Aug-14</b>	112.6	111.8	104	119	96	109	135
<b>7-Sep-14</b>	113.3	113.0	107	118	95	109	138
<b>14-Sep-14</b>	111.3	112.7	103	119	96	107	131
<b>21-Sep-14</b>	112.9	112.5	105	123	97	111	129
<b>28-Sep-14</b>	113.7	112.8	109	124	96	104	135
<b>5-Oct-14</b>	112.6	112.6	105	121	94	108	135
<b>12-Oct-14</b>	113.8	113.3	109	125	96	104	135
<b>19-Oct-14</b>	111.6	112.9	104	125	95	103	131
<b>26-Oct-14</b>	114.6	113.2	106	125	104	107	131
<b>2-Nov-14</b>	114.6	113.7	107	127	98	107	134
<b>9-Nov-14</b>	114.8	113.9	106	125	100	112	131
<b>16-Nov-14</b>	113	114.3	106	117	100	107	135
<b>23-Nov-14</b>	114.3	114.2	106	121	100	111	133
<b>30-Nov-14</b>	113.9	114.0	104	122	102	112	130
<b>7-Dec-14</b>	110.4	112.9	104	120	94	103	131
<b>14-Dec-14</b>	110.2	112.2	105	125	88	103	130
<b>4-Jan-15</b>	111.7	111.6	108	119	89	108	135
<b>11-Jan-15</b>	112	111.1	105	120	90	106	139
<b>18-Jan-15</b>	113.6	111.9	103	126	97	108	134
<b>25-Jan-15</b>	113.2	112.6	108	121	94	109	134
<b>1-Feb-15</b>	112.4	112.8	104	124	94	106	135
<b>8-Feb-15</b>	111.7	112.7	105	127	91	103	132
<b>15-Feb-15</b>	109.8	111.8	104	128	87	100	131
<b>22-Feb-15</b>	110.8	111.2	108	123	91	106	127
<b>1-Mar-15</b>	112.5	111.2	104	124	95	107	133
<b>8-Mar-15</b>	110.3	110.9	104	122	93	100	132
<b>15-Mar-15</b>	110.8	111.1	106	125	91	101	131
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<b>12-Apr-15</b>	109.8	110.8	106	123	89	103	129
<b>19-Apr-15</b>	108.8	110.2	103	125	85	102	130
<b>26-Apr-15</b>	111.8	110.0	106	123	92	102	135
<b>3-May-15</b>	108.7	109.8	102	119	91	103	129
<b>10-May-15</b>	110.6	110.0	108	124	90	104	127

Source: ANZ-Roy Morgan

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