

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE CONSOLIDATES

- Consumer confidence rose slightly, by 0.3%, in the week ending 30 August. This is the third consecutive week where confidence has remained above its long term average – a somewhat surprising result given volatility on the Australian stock market and global financial markets more generally.
- Views on 'economic conditions in the next five years' were up 1.8% last week and are unchanged compared with a year ago. In contrast, the outlook for 'economic conditions in the next year' continues to weigh on consumer confidence. This subindex fell 4.9% last week, reaching the lowest level in eight weeks (when concerns around the Greece debt crisis and volatility in the Chinese stock market were elevated). This is the weakest subindex and is now 7% lower than a year ago.
- Consumers' views towards their finances were mixed. Views on 'financial situation in the next year' bounced 3.9%, whereas 'finances compared to a year ago' fell modestly last week (-0.7%) although levels remain elevated.

ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:

"Overall, it is surprising how resilient consumer confidence appears to have been to the volatility seen in financial markets recently. However, views on the economy in the short term fell last week and are at very subdued levels, which suggests that at least on some level recent ructions in financial markets have had an impact on consumer sentiment.

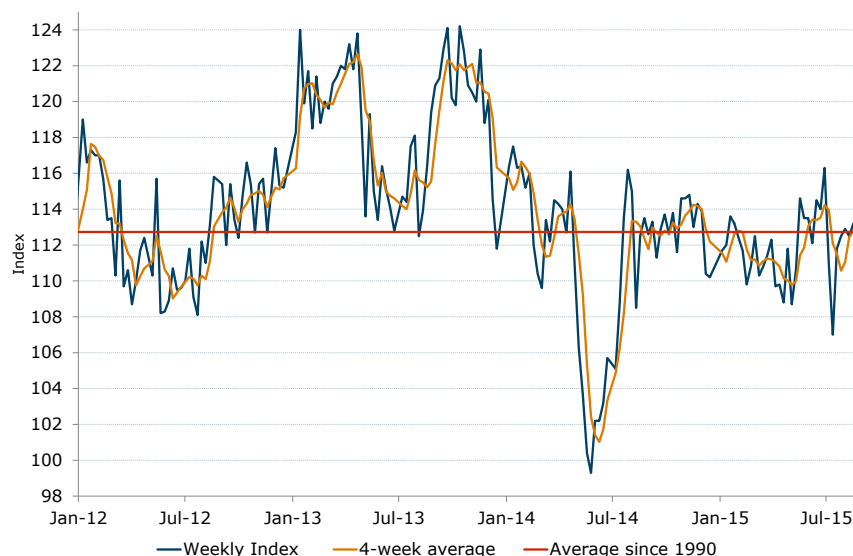
The impact on the Australian economy from recent international events and concerns about China's growth outlook are hard to determine at this stage. Australia's ability to withstand any hit to global activity is limited by the fact that the economy is already battling several headwinds: soft commodity prices, weak wages growth, and subdued non-mining business investment. In this environment consumer confidence could consolidate around current levels, but is unlikely to see a sustained rise from here."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

| Last week (29/30 Aug) | Weekly change % | 4-week avg | Monthly avg since 1990 |
|--------------------------|--------------------|---------------|---------------------------|
| 113.3 | 0.3% | 113.0 | 112.7 |

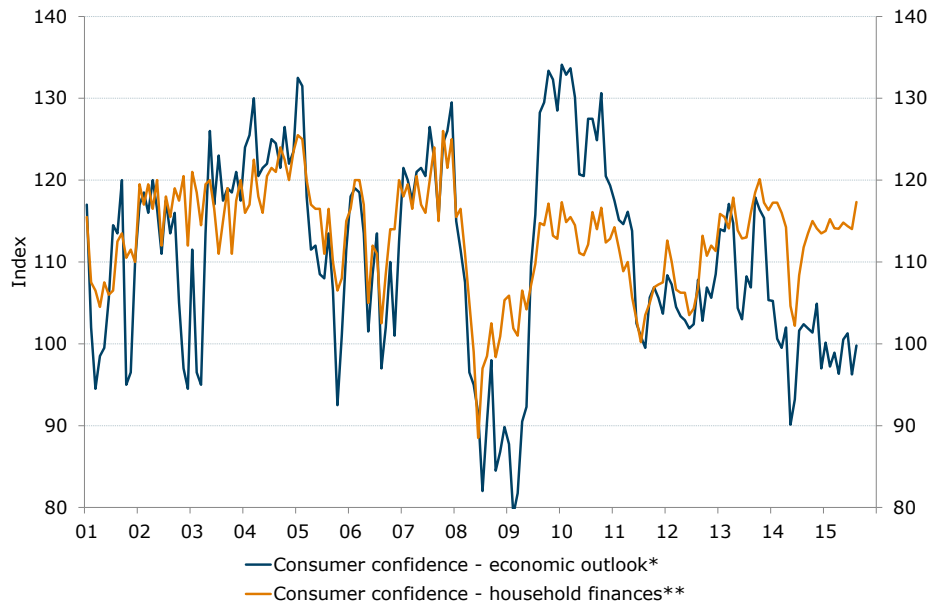
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

FIGURE 2. CONFIDENCE CREEPS ROSE 0.3%



Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE ON THE ECONOMIC OUTLOOK VS PERSONAL FINANCES

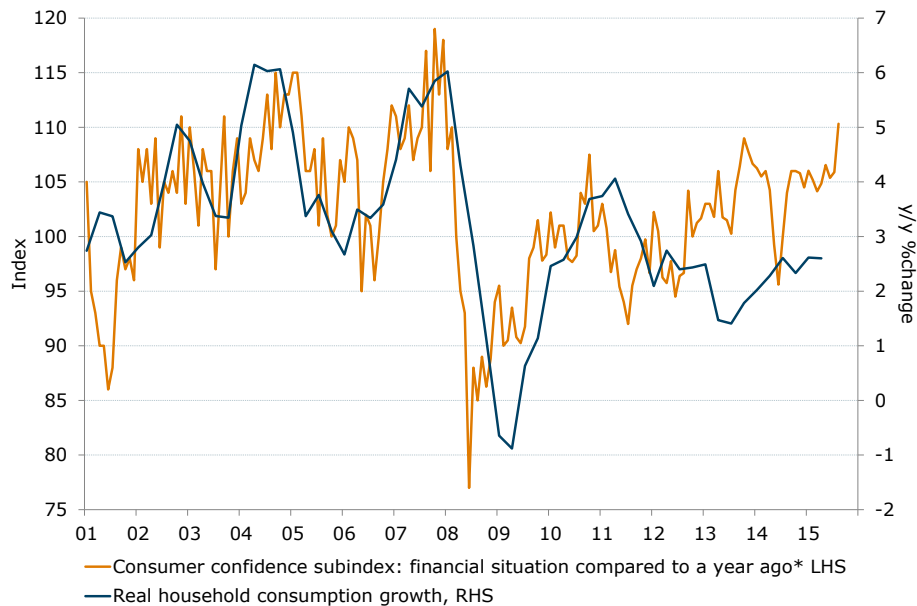


* Average of subindexes 'economic conditions in the next year' and 'economic conditions in the next five years'. Latest data point is an average of the weekly data points for the month to date.

** Average of subindexes 'finances compared to a year ago' and 'finances in the next year'. Latest data point is an average of the weekly data points for the month to date.

Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE ON CURRENT FINANCIAL SITUATION VS 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 | | 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 |
| Avg since 2001 | 116 | - | 102 | 124 | 106 | 115 | 134 |
| 2010 avg | 124 | - | 101 | 127 | 124 | 130 | 139 |
| 2011 avg | 114 | - | 97 | 117 | 101 | 116 | 140 |
| 2012 avg | 113 | - | 99 | 118 | 97 | 113 | 137 |
| 2013 avg | 119 | - | 104 | 128 | 106 | 118 | 139 |
| 2014 avg | 111 | - | 104 | 121 | 94 | 106 | 132 |
| 2-Mar-14 | 109.6 | 112.0 | 108.0 | 124.0 | 86.0 | 103.0 | 127.0 |
| 9-Mar-14 | 113.4 | 111.4 | 110.0 | 126.0 | 91.0 | 107.0 | 137.0 |
| 16-Mar-14 | 112.2 | 111.4 | 100.0 | 128.0 | 91.0 | 109.0 | 133.0 |
| 23-Mar-14 | 114.5 | 112.4 | 103.0 | 127.0 | 95.0 | 111.0 | 137.0 |
| 30-Mar-14 | 114.3 | 113.6 | 109.0 | 125.0 | 95.0 | 107.0 | 136.0 |
| 6-Apr-14 | 114 | 113.8 | 105.0 | 129.0 | 94.0 | 107.0 | 135.0 |
| 13-Apr-14 | 112.7 | 113.9 | 102.0 | 123.0 | 96.0 | 108.0 | 134.0 |
| 20-Apr-14 | 116.1 | 114.3 | 107.0 | 124.0 | 105.0 | 109.0 | 135.0 |
| 27-Apr-14 | 111 | 113.5 | 103.0 | 121.0 | 93.0 | 104.0 | 134.0 |
| 4-May-14 | 106.3 | 111.5 | 105.0 | 117.0 | 83.0 | 100.0 | 127.0 |
| 11-May-14 | 103.7 | 109.3 | 99.0 | 112.0 | 83.0 | 99.0 | 125.0 |
| 18-May-14 | 100.4 | 105.4 | 96.0 | 106.0 | 81.0 | 100.0 | 119.0 |
| 25-May-14 | 99.3 | 102.4 | 97.0 | 105.0 | 76.0 | 99.0 | 120.0 |
| 1-Jun-14 | 102.2 | 101.4 | 94.0 | 105.0 | 87.0 | 103.0 | 122.0 |
| 8-Jun-14 | 102.2 | 101.0 | 95.0 | 107.0 | 84.0 | 99.0 | 126.0 |
| 15-Jun-14 | 103.2 | 101.7 | 96.0 | 111.0 | 84.0 | 101.0 | 124.0 |
| 22-Jun-14 | 105.7 | 103.3 | 97.0 | 110.0 | 85.0 | 103.0 | 133.0 |
| 29-Jun-14 | 105.4 | 104.1 | 96.0 | 111.0 | 84.0 | 102.0 | 134.0 |
| 6-Jul-14 | 105.1 | 104.9 | 94.0 | 111.0 | 87.0 | 103.0 | 131.0 |
| 13-Jul-14 | 108.7 | 106.2 | 98.0 | 113.0 | 93.0 | 107.0 | 133.0 |
| 20-Jul-14 | 113.5 | 108.2 | 103.0 | 121.0 | 99.0 | 110.0 | 135.0 |
| 27-Jul-14 | 116.2 | 110.9 | 105.0 | 122.0 | 102.0 | 112.0 | 140.0 |
| 3-Aug-14 | 115 | 113.4 | 103.0 | 120.0 | 99.0 | 112.0 | 141.0 |
| 10-Aug-14 | 108.5 | 113.3 | 104.0 | 117.0 | 90.0 | 102.0 | 130.0 |
| 17-Aug-14 | 112.5 | 113.1 | 99.0 | 123.0 | 97.0 | 110.0 | 133.0 |
| 24-Aug-14 | 113.5 | 112.4 | 110.0 | 119.0 | 99.0 | 110.0 | 130.0 |
| 31-Aug-14 | 112.6 | 111.8 | 104.0 | 119.0 | 96.0 | 109.0 | 135.0 |
| 7-Sep-14 | 113.3 | 113.0 | 107.0 | 118.0 | 95.0 | 109.0 | 138.0 |
| 14-Sep-14 | 111.3 | 112.7 | 103.0 | 119.0 | 96.0 | 107.0 | 131.0 |
| 21-Sep-14 | 112.9 | 112.5 | 105.0 | 123.0 | 97.0 | 111.0 | 129.0 |
| 28-Sep-14 | 113.7 | 112.8 | 109.0 | 124.0 | 96.0 | 104.0 | 135.0 |
| 5-Oct-14 | 112.6 | 112.6 | 105.0 | 121.0 | 94.0 | 108.0 | 135.0 |
| 12-Oct-14 | 113.8 | 113.3 | 109.0 | 125.0 | 96.0 | 104.0 | 135.0 |
| 19-Oct-14 | 111.6 | 112.9 | 104.0 | 125.0 | 95.0 | 103.0 | 131.0 |
| 26-Oct-14 | 114.6 | 113.2 | 106.0 | 125.0 | 104.0 | 107.0 | 131.0 |
| 2-Nov-14 | 114.6 | 113.7 | 107.0 | 127.0 | 98.0 | 107.0 | 134.0 |
| 9-Nov-14 | 114.8 | 113.9 | 106.0 | 125.0 | 100.0 | 112.0 | 131.0 |
| 16-Nov-14 | 113 | 114.3 | 106.0 | 117.0 | 100.0 | 107.0 | 135.0 |
| 23-Nov-14 | 114.3 | 114.2 | 106.0 | 121.0 | 100.0 | 111.0 | 133.0 |
| 30-Nov-14 | 113.9 | 114.0 | 104.0 | 122.0 | 102.0 | 112.0 | 130.0 |
| 7-Dec-14 | 110.4 | 112.9 | 104.0 | 120.0 | 94.0 | 103.0 | 131.0 |
| 14-Dec-14 | 110.2 | 112.2 | 105.0 | 125.0 | 88.0 | 103.0 | 130.0 |
| 4-Jan-15 | 111.7 | 111.6 | 107.7 | 119.3 | 88.8 | 108.1 | 134.8 |
| 11-Jan-15 | 112 | 111.1 | 105.1 | 120.2 | 90.3 | 105.8 | 138.7 |
| 18-Jan-15 | 113.6 | 111.9 | 103.0 | 125.6 | 97.1 | 108.4 | 134.0 |
| 25-Jan-15 | 113.2 | 112.6 | 108.3 | 121.2 | 94.0 | 108.7 | 133.8 |
| 1-Feb-15 | 112.4 | 112.8 | 103.8 | 123.7 | 94.2 | 105.8 | 134.7 |
| 8-Feb-15 | 111.7 | 112.7 | 105.2 | 127.0 | 90.8 | 103.1 | 132.4 |
| 15-Feb-15 | 109.8 | 111.8 | 104.0 | 127.6 | 86.9 | 99.8 | 130.9 |
| 22-Feb-15 | 110.8 | 111.2 | 107.7 | 122.8 | 91.0 | 106.2 | 126.6 |
| 1-Mar-15 | 112.5 | 111.2 | 104.1 | 124.3 | 95.0 | 106.6 | 132.8 |
| 8-Mar-15 | 110.3 | 110.9 | 104.2 | 121.8 | 93.4 | 100.3 | 132.0 |
| 15-Mar-15 | 110.8 | 111.1 | 106.3 | 124.6 | 91.3 | 101.2 | 130.6 |
| 22-Mar-15 | 111.4 | 111.3 | 101.8 | 124.4 | 94.1 | 104.5 | 132.0 |
| 29-Mar-15 | 112.3 | 111.2 | 104.3 | 125.4 | 95.0 | 107.7 | 129.3 |
| 5-Apr-15 | 109.7 | 111.1 | 104.9 | 121.9 | 92.2 | 106.3 | 123.4 |
| 12-Apr-15 | 109.8 | 110.8 | 105.7 | 122.8 | 88.5 | 102.7 | 129.3 |
| 19-Apr-15 | 108.8 | 110.2 | 102.5 | 125.3 | 84.9 | 101.5 | 130.0 |
| 26-Apr-15 | 111.8 | 110.0 | 106.3 | 123.2 | 92.2 | 102.4 | 134.9 |
| 3-May-15 | 108.7 | 109.8 | 101.9 | 119.0 | 90.7 | 103.1 | 128.7 |
| 10-May-15 | 110.6 | 110.0 | 107.6 | 124.3 | 89.7 | 104.2 | 127.4 |
| 17-May-15 | 114.6 | 111.4 | 108.3 | 123.3 | 100.2 | 106.8 | 134.4 |
| 24-May-15 | 113.5 | 111.9 | 109.4 | 126.6 | 94.9 | 107.7 | 129.0 |
| 31-May-15 | 113.5 | 113.1 | 105.5 | 122.3 | 95.9 | 112.0 | 131.5 |
| 7-Jun-15 | 112.1 | 113.4 | 103.6 | 120.8 | 93.7 | 104.5 | 137.8 |
| 14-Jun-15 | 114.5 | 113.4 | 102.8 | 125.1 | 97.5 | 109.0 | 138.1 |
| 21-Jun-15 | 114.0 | 113.5 | 108.2 | 123.7 | 93.3 | 104.4 | 140.1 |
| 28-Jun-15 | 116.3 | 114.2 | 106.9 | 123.9 | 98.6 | 109.2 | 143.0 |
| 5-Jul-15 | 111.0 | 114.0 | 104.3 | 122.7 | 90.5 | 106.0 | 131.4 |
| 12-Jul-15 | 107.0 | 112.1 | 105.2 | 119.1 | 83.5 | 97.7 | 129.3 |
| 19-Jul-15 | 111.8 | 111.5 | 106.0 | 122.7 | 92.5 | 104.6 | 133.4 |
| 26-Jul-15 | 112.5 | 110.6 | 108.1 | 124.1 | 91.2 | 104.1 | 135.0 |
| 2-Aug-15 | 112.9 | 111.1 | 112.0 | 122.1 | 96.4 | 106.0 | 128.2 |
| 9-Aug-15 | 112.5 | 112.4 | 109.0 | 125.7 | 95.0 | 100.4 | 132.3 |
| 16-Aug-15 | 113.2 | 112.8 | 110.8 | 123.9 | 92.7 | 108.4 | 129.9 |
| 23-Aug-15 | 113.0 | 112.9 | 110.3 | 122.6 | 93.7 | 107.1 | 131.1 |
| 30-Aug-15 | 113.3 | 113.0 | 109.5 | 127.4 | 89.1 | 109.0 | 131.6 |

Source: ANZ-Roy Morgan

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