

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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TURNBULL TURNAROUND

- Consumer confidence surged 8.7% in the week ending 20 September. This more than retraces the 7.1% decline over the previous two weeks and leaves confidence above long-run average levels. With no other substantive economic news or market movements to explain the outcome, the driver of the bounce was most likely optimism around the elevation of Australia's Communication Minister, Malcolm Turnbull, to the Prime Ministership.
- The bounce in confidence was broad-based across the subindices. In particular, views on economic conditions over the next year jumped 25.8%, the second largest one week gain since the weekly series began in 2008 (Figure 3). Confidence in the economy over the next five years also gained a robust 13.4%, but remains well below its long-run average.
- Australian consumers' views on their financial positions compared to a year ago rose modestly and are near the multi-year highs registered a few weeks ago.

ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:

"The sharp jump in consumer confidence last week is a clear vote of confidence in the new Prime Minister, Malcolm Turnbull. A similar surge in business confidence was evident when the Coalition won government in late 2013.

For the bounce to be sustained, however, the new Prime Minister and his colleagues will need to deliver a medium-term reform strategy in the context of a clear economic story for the country. As always, reform creates both winners and losers in the short-term. The challenge for the Prime Minister is to effectively communicate that changes to the way the economy operates are in the community's medium-term interest and necessary to raise incomes, create high value jobs, and sustain investment.

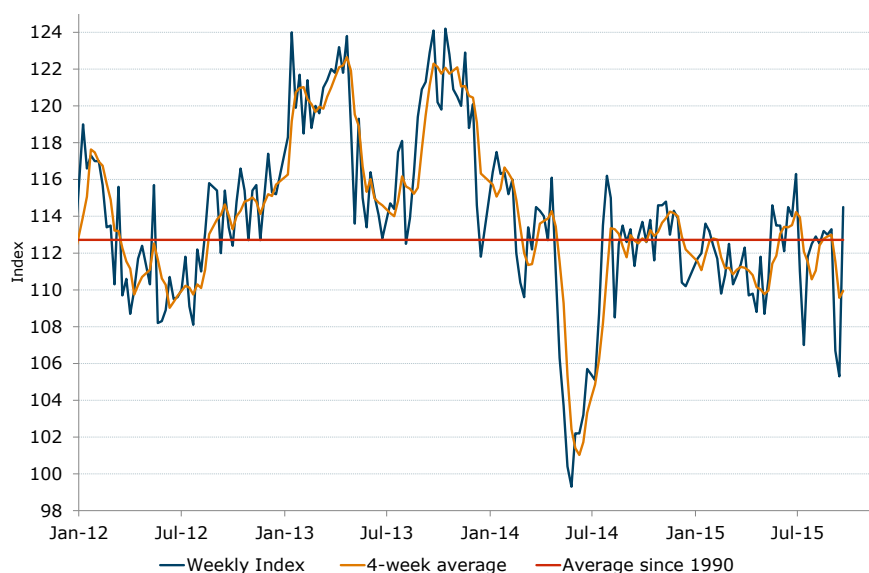
We believe the new Prime Minister's first 100 days in office will be essential to formulating a new narrative for the economy that underpins confidence in the economic outlook. Expectations are clearly high, not unlike when the Coalition initially won power, and the community will be sensitive to disappointment on this front. A clear economic strategy is critical. Otherwise, consumer caution and gloom in the long-term outlook could easily re-emerge, given weak wages growth and sub-par global economic activity."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (19/20 Sep)	Weekly change %	4-week avg	Monthly avg since 1990
114.5	+8.7%	110.0	112.7

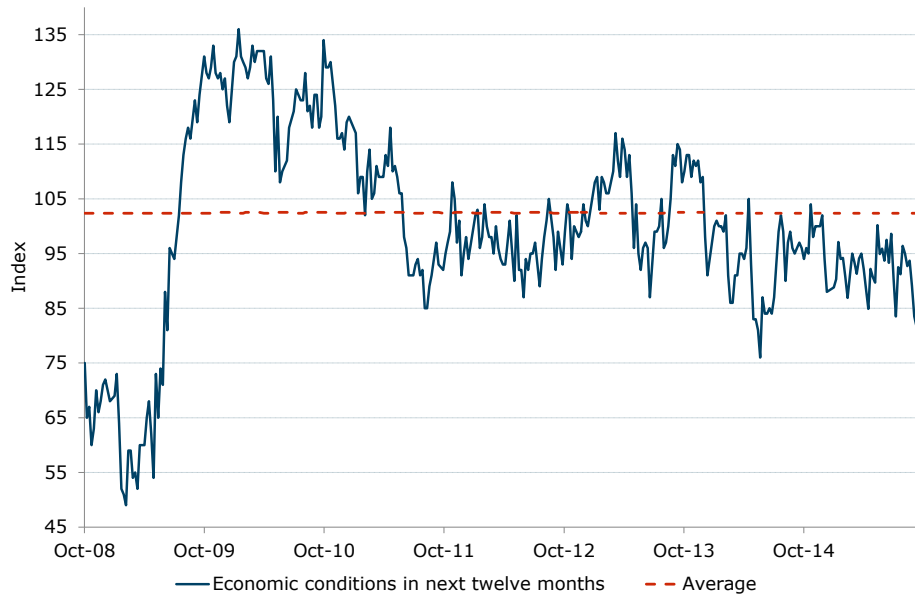
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 3.

FIGURE 2. CONFIDENCE BOUNCES BACK



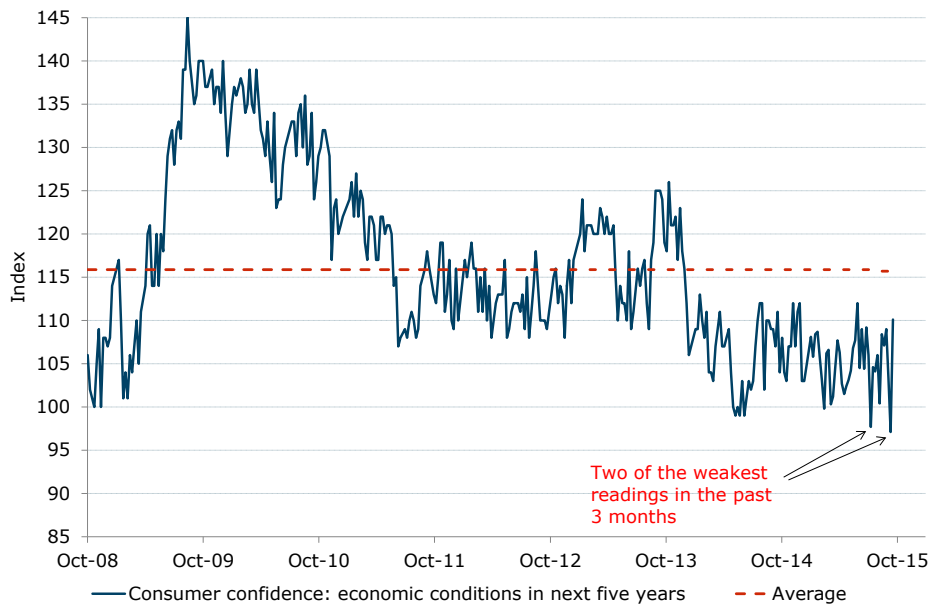
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN THE ONE-YEAR OUTLOOK BACK AT LONG-RUN AVERAGE...



Source: ANZ-Roy Morgan

FIGURE 4. ...BUT REFORMS KEY TO SUSTAINED LIFT IN MEDIUM-TERM ECONOMIC OUTLOOK



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
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
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
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Source: ANZ-Roy Morgan

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