

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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In memory of our friend and colleague Kyle, 1989 – 2016

### CONSUMER CONFIDENCE TRACKING UP

- Consumer confidence rose 0.6% in the week ending 21 February. The 2.8% increase over the past three weeks partially retraces the declines recorded through January (-4.5%). With the negative impact from the financial market volatility in early January appearing to be short-lived, confidence is now tracking higher with most subindexes showing an improvement.
- Confidence in the past few weeks shows consumers' views towards their current personal finances and the near term economic outlook were most sensitive towards the financial market rout, falling between 6-8% in the last four weeks of January. They have, however, recovered in the past three weeks, with both rising a cumulative 4.2%. Overall though, households' confidence in the economic outlook remains much weaker than their view of their own finances.
- Confidence towards whether 'now is a good time to buy a major household item' fell 4.0%, weighing on overall confidence.

### ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:

"Confidence is starting to show an upward trend as financial market volatility wanes. With equity markets off their lows, consumers have turned their focus to domestic factors, notably the recent pick-up in auction clearance rates and solid conditions in the labour market.

Looking ahead, developments in the policy debate, in particular around tax, are likely to influence consumer sentiment. Discussions around tax reform and spending cuts are likely to intensify ahead of the May Commonwealth Budget and could weigh on sentiment in the coming months.

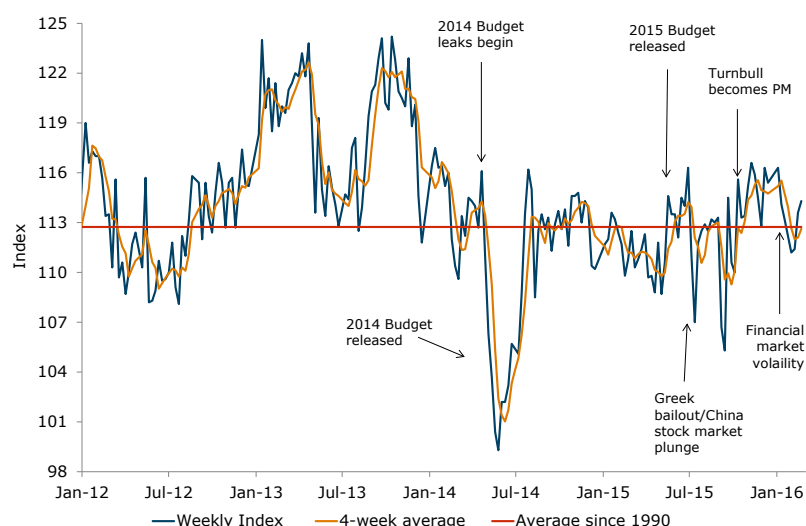
In addition, the impetus from the strength in the labour market may dissipate if employment growth slows around the middle of the year as we expect. This will be important for the outlook for monetary policy with the RBA looking for consumption growth to return to above trend later this year."

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

Last week (20/21 Feb)	Weekly change, %	4-week avg	Monthly avg since 1990
114.3	+0.6%	112.6	112.7

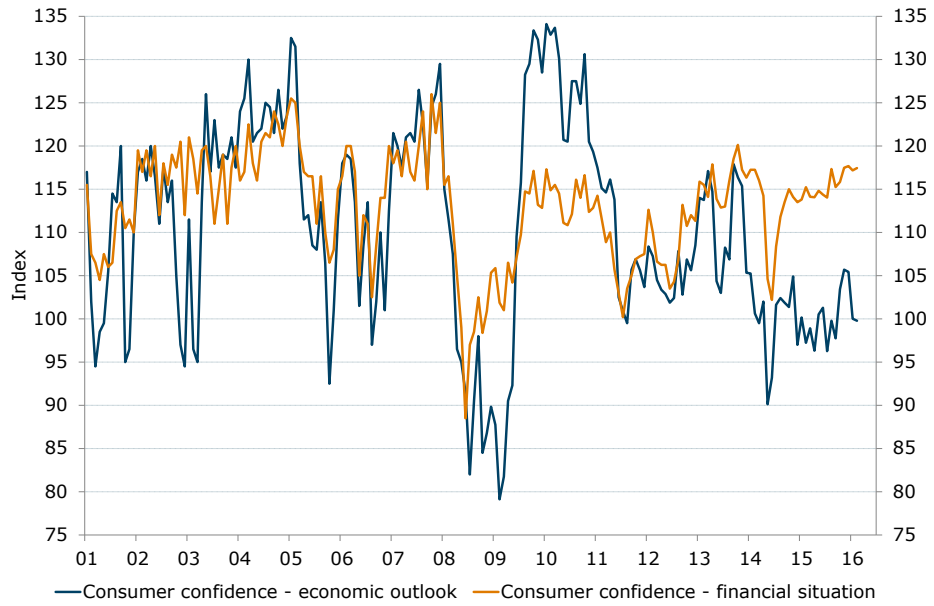
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

**FIGURE 2. CONSUMER CONFIDENCE HAS RECOVERED IN THE PAST THREE WEEKS**



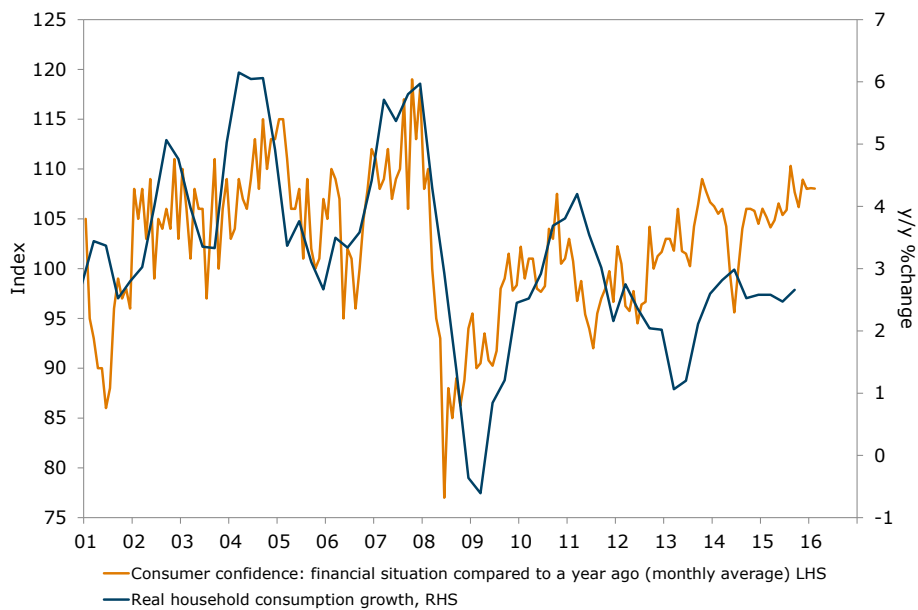
Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE IN THE FINANCIAL SITUATION AND ECONOMIC OUTLOOK**



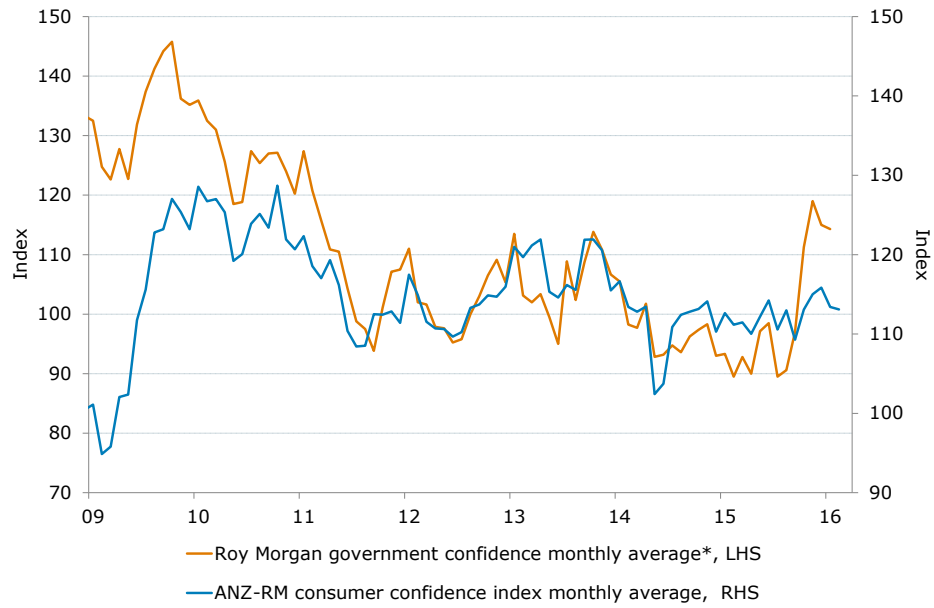
Source: ANZ-Roy Morgan

**FIGURE 4. CONFIDENCE IN CURRENT PERSONAL FINANCES CONTINUES TO IMPROVE**



Source: ABS, ANZ-Roy Morgan

**FIGURE 5. GOVERNMENT CONFIDENCE VS CONSUMER CONFIDENCE**



\*Asks the question "Generally speaking, do you feel that things in Australia are heading in the right direction or would you say things are seriously heading in the wrong direction?". Latest data point is for January.

Source: Roy Morgan, ANZ Research

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	138
2013 avg	119	-	104	128	106	118	139
2014 avg	111	-	104	121	94	106	132
2015 avg	112	-	107	124	94	106	131
5-Jan-14	116.4	115.7	103.0	129.0	100.0	109.0	141.0
12-Jan-14	117.5	115.1	109.0	129.0	101.0	109.0	140.0
19-Jan-14	116.3	115.5	106.0	127.0	100.0	113.0	136.0
26-Jan-14	116.4	116.7	107.0	128.0	100.0	110.0	137.0
2-Feb-14	115.2	116.4	107.0	127.0	99.0	108.0	135.0
9-Feb-14	116	116.0	105.0	131.0	102.0	111.0	131.0
16-Feb-14	112	114.9	106.0	131.0	91.0	104.0	128.0
23-Feb-14	110.4	113.4	104.0	127.0	86.0	104.0	131.0
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
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
6-Sep-15	106.7	111.6	105.7	120.5	83.5	103.3	120.6
13-Sep-15	105.3	109.6	107.4	121.2	81.7	97.1	119.4
20-Sep-15	114.5	110.0	109.9	126.5	102.8	110.1	123.1
27-Sep-15	110.6	109.3	107.7	123.0	95.1	108.4	118.7
4-Oct-15	110.0	110.1	103.8	121.9	95.7	102.3	126.4
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1-Nov-15	115.2	114.4	110.8	126.9	102.2	106.3	129.6
8-Nov-15	116.6	114.6	110.8	125.2	105.1	114.3	127.7
15-Nov-15	115.9	115.3	109.7	129.4	101.2	111.6	127.7
22-Nov-15	114.5	115.6	109.5	123.3	102.1	109.4	128.2
29-Nov-15	112.8	115.0	103.9	125.2	98.6	106.1	130.2
6-Dec-15	116.3	114.9	109.5	128.9	101.9	110.3	130.9
13-Dec-15	115.4	114.8	106.5	125.8	99.5	110.0	135.3
3-Jan-16	116.3	115.2	113.3	124.0	98.9	106.9	138.7
10-Jan-16	114.1	115.5	102.1	121.8	98.6	109.7	138.3
17-Jan-16	113.2	114.8	110.9	127.6	91.2	104.6	131.9
24-Jan-16	112.2	114.0	108.6	130.5	88.7	105.1	127.9
31-Jan-16	111.2	112.7	105.5	127.5	90.7	105.8	126.8
7-Feb-16	111.4	112.0	106.4	125.8	89.2	105.3	130.3
14-Feb-16	113.6	112.1	107.7	126.1	93.3	107.0	134.1
21-Feb-16	114.3	112.6	110.0	128.6	94.5	109.4	128.8

Source: ANZ-Roy Morgan

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