

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE DIPS

- Consumer confidence fell 2.6% in the week ending 28 February. The modest recovery in confidence seen in the previous three weeks proved to be short-lived. Confidence is now back to the levels seen post the financial market volatility in January and below its long run average.
- The weakness in confidence this week was largely driven by consumers' views towards the economic outlook. The subindex 'economic outlook in the next 5 years' fell 7.2% and 'economic outlook in the next 12 months' fell 6.3%.
- Consumers' views towards their finances were mixed. Confidence in the current financial situation fell 2.7% following increases in the previous three weeks, while confidence in the future financial situation rose (+0.4%) for the third consecutive week.

ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:

"Confidence has dipped as concerns around the economic outlook come back into play. The heightening debate on tax policy, with its focus on negative gearing and house prices, looks to be creating some uncertainty around the outlook for households. The Government's ability to deliver a clear and credible economic platform is clearly important for consumers, and the delivery of a coherent tax policy will be an important part of that platform.

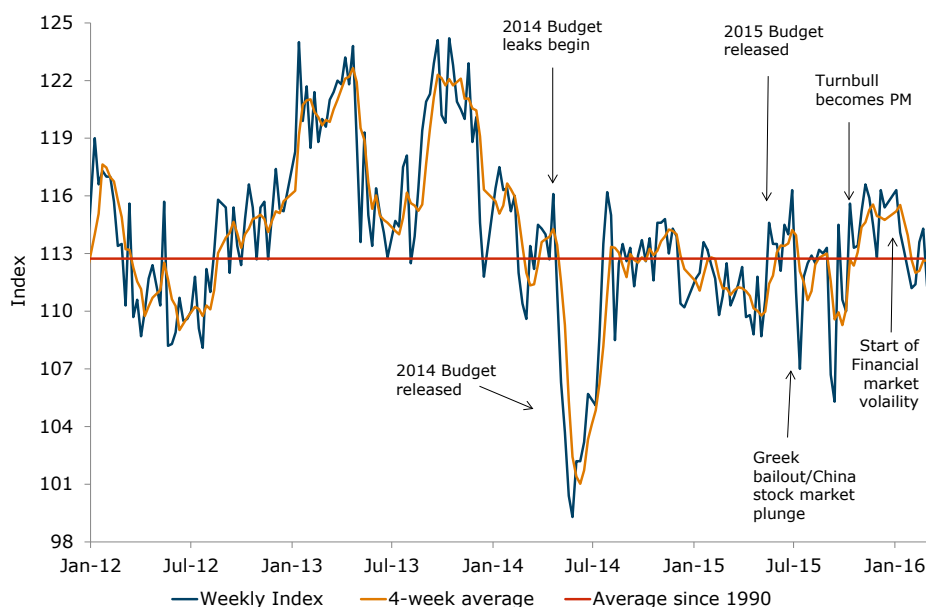
Encouragingly, consumers remain optimistic about their current finances, with the re-energised property market a likely factor here. Auction clearance rates have begun the year on a better note even as sales volumes have returned towards more normal levels. The important question is whether this resurgence in housing translates into stronger household spending in an environment of low wages and inflation. This is critical to meet the RBA's expectation of consumption growth returning to above trend growth. In today's meeting, the RBA board is widely expected to keep policy rates on hold."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (27/28 Feb)	Weekly change, %	4-week avg	Monthly avg since 1990
111.3	-2.6%	112.7	112.7

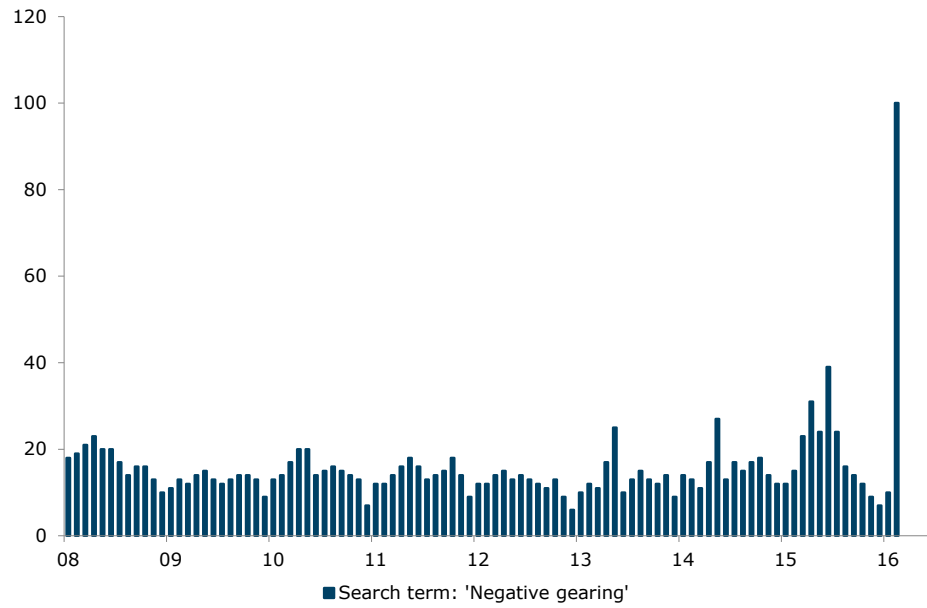
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

FIGURE 2. CONSUMER CONFIDENCE REVERSES RECENT GAINS, DOWN 2.6% LAST WEEK



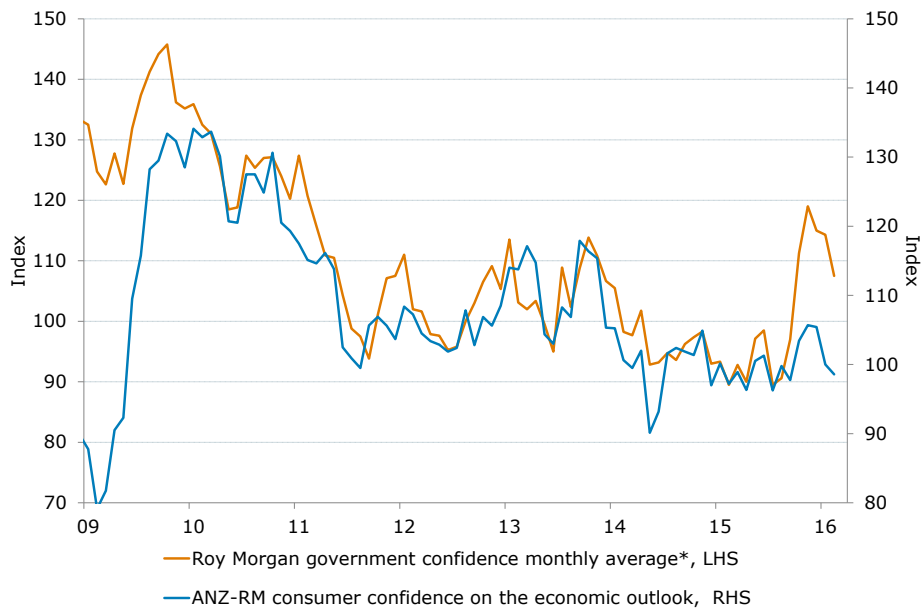
Source: ANZ-Roy Morgan

FIGURE 3. DEBATE AROUND NEGATIVE GEARING HAS PICKED UP



Source: Google Trends, ANZ Research

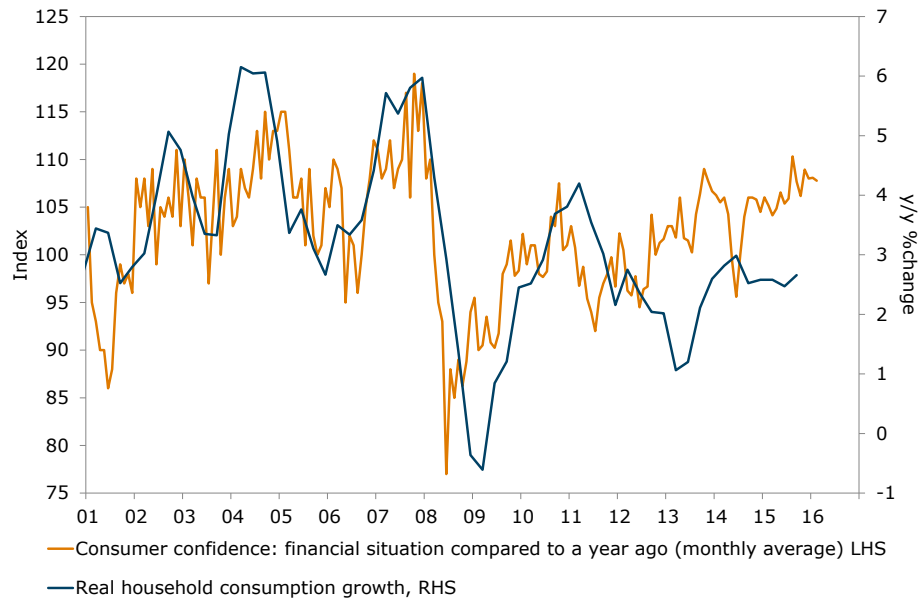
FIGURE 4. CONFIDENCE IN THE GOVERNMENT VS THE ECONOMIC OUTLOOK



*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

FIGURE 5. CONFIDENCE IN CURRENT PERSONAL FINANCES



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	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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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	
28-Feb-16	111.3	112.7	107.0	129.1	88.5	101.5	130.4	

Source: ANZ-Roy Morgan

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