

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: MODEST FALL

- Consumer confidence edged 0.3% lower in the week ending 20 March, following a strong 4.5% rise over the previous fortnight. Confidence is now sitting 3% above its long run average, and the four week moving average is on an upward trend.
- In contrast to the recent trend, households’ views towards their own finances fell a solid 3.0% last week as confidence in the 12 month outlook fell 5.7%. Slightly offsetting this was a small rise (+0.4%) in households’ views towards their current personal finances.
- On the other hand, confidence in the economic outlook rose this week, continuing the steady improvement over the past six weeks (Figure 3). The subindex on ‘economic conditions in the next 12 months’ rose 3.3% and is now sitting just a touch below its long run average. The subindex on ‘economic conditions in the next 5 years’ also improved, rising 2.7% last week.

ANZ HEAD OF AUSTRALIAN ECONOMICS FELICITY EMMETT COMMENTED:

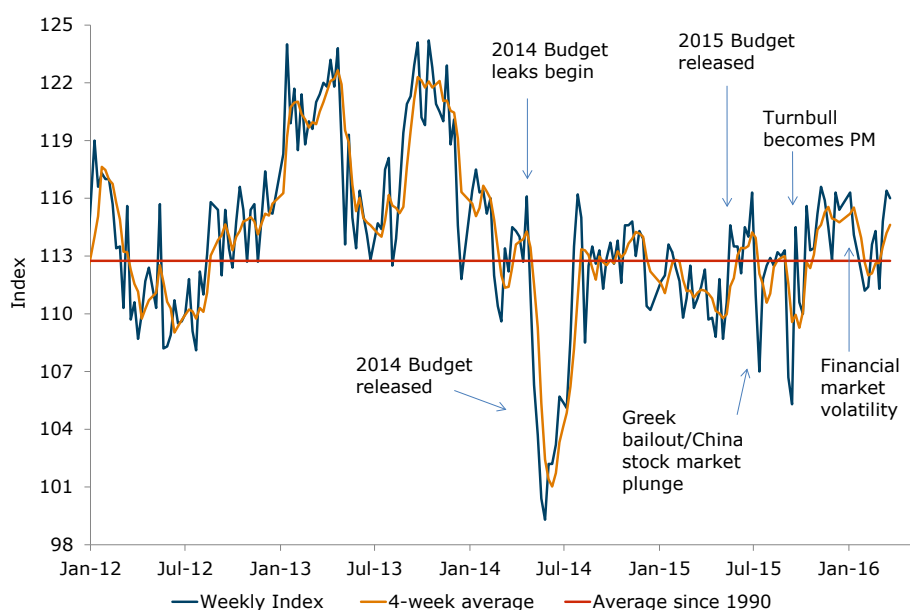
“Confidence consolidated last week after a sharp run up over the previous fortnight. At current levels confidence looks quite healthy and is above its long run average. The improving labour market is likely to be an important factor supporting confidence. Last week’s news that the unemployment rate dipped back to 5.8% was particularly encouraging. Moreover, equity markets continued to recover from their February lows and petrol prices remain low. Looking forward, the government’s decision to bring forward the Budget has brought it into the spotlight, along with the prospect of a double dissolution election. The news flow around both these events over the next few months is likely to play an important role in shaping consumer confidence.”

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (19/20 Mar)	Weekly change, %	4-week avg	Monthly avg since 1990
116.0	-0.3%	114.6	112.7

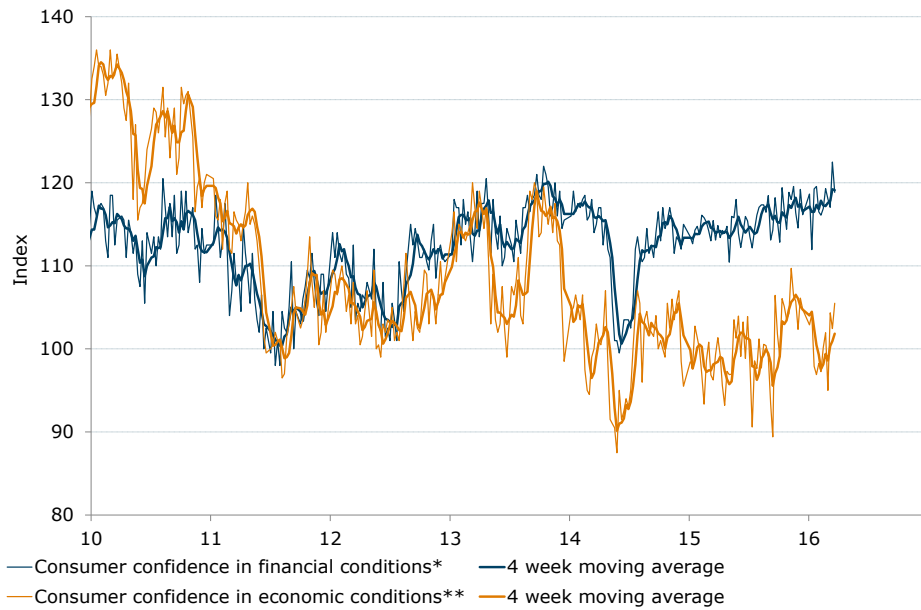
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 3.

FIGURE 2. CONSUMER CONFIDENCE IS CURRENTLY 3% ABOVE ITS LONG RUN AVERAGE



Source: ANZ-Roy Morgan

FIGURE 3. CONSUMER CONFIDENCE IN FINANCIAL AND ECONOMIC CONDITIONS

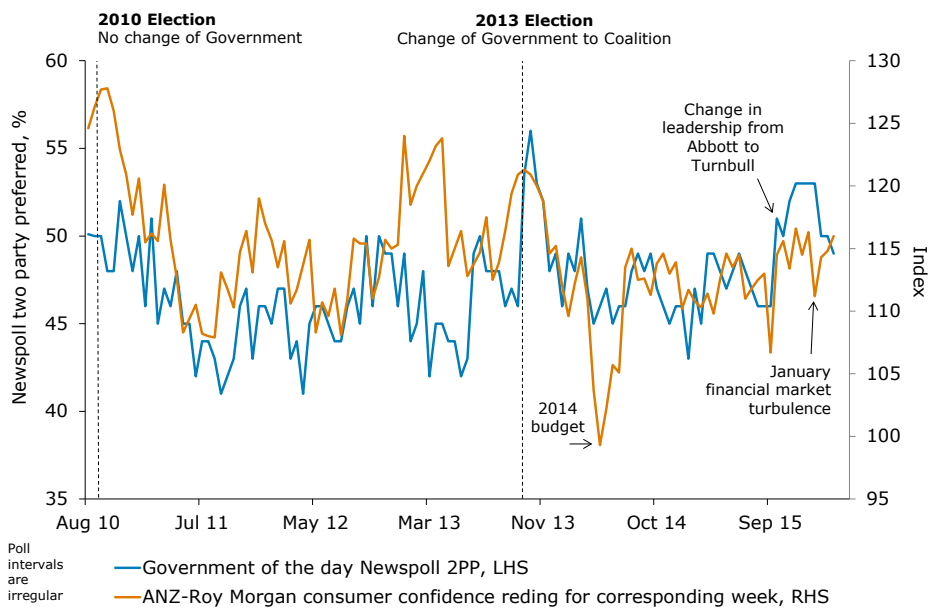


*Average of subindices 'finances compared to a year ago' and 'finances in the next 12 months'

**Average of subindices 'economy in next 12 months' and 'economy in next 5 years'

Source: ANZ-Roy Morgan

FIGURE 4. POLITICAL CHATTER IMPACTS CONSUMER CONFIDENCE



Source: Newspoll, 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	-	103	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	104.4	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
11-Oct-15	115.6	112.7	108.8	130.0	99.6	112.5	127.2
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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
28-Feb-16	111.3	112.7	107.0	129.1	88.5	101.5	130.4
6-Mar-16	114.8	113.5	106.2	127.9	98.8	109.9	131.7
13-Mar-16	116.4	114.2	110.2	134.8	98.4	106.5	132.4
20-Mar-16	116.0	114.6	110.6	127.1	101.6	109.4	131.2

Source: ANZ-Roy Morgan

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