

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE REBOUNDS

- Consumer confidence bounced back in the week ending 11 September, rising a solid 3.3%. The four-week moving average ticked up to 118.2, the highest level since late 2013. The Q2 GDP report last week, which highlighted the underlying strength of the Australian economy, was likely behind part of the rise in consumers' optimism.
- The bounce in confidence was largely driven by households' views of the economic outlook. Households' views of the 12 month economic outlook jumped 8.1%, while views of the five year economic outlook rose a solid 4.6%. These series have been quite volatile over the past few weeks, but overall they both remain on an upward trend.
- Consumers' views towards their own finances have been rising at solid rates since the beginning of 2016. Views of their current finances rose 1.6% – with the four-week moving average reaching a new post-GFC high – while views of future finances ticked down 0.3%.
- Household views on whether 'now is a good time to buy a household item' rose 3.9%, entirely offsetting last week's decline.

ANZ HEAD OF AUSTRALIA ECONOMY FELICITY EMMETT COMMENTED:

"Looking through the weekly volatility, Australian households remain optimistic about their finances and more confident about the economy, especially in the near term. Last week's read on confidence looks to have been boosted by the Q2 GDP report, which showed solid economic growth for the quarter and a twenty five year run of uninterrupted growth. More broadly, the report showed that the recovery in non-mining activity continues to gain traction, with housing being a key driver of growth.

Disappointingly though, the GDP report showed that rising household confidence did not translate into stronger consumer spending in Q2. Consumption has been a key driver of the non-mining recovery and this step down in growth is somewhat concerning, and something we will be closely watching over the next few months.

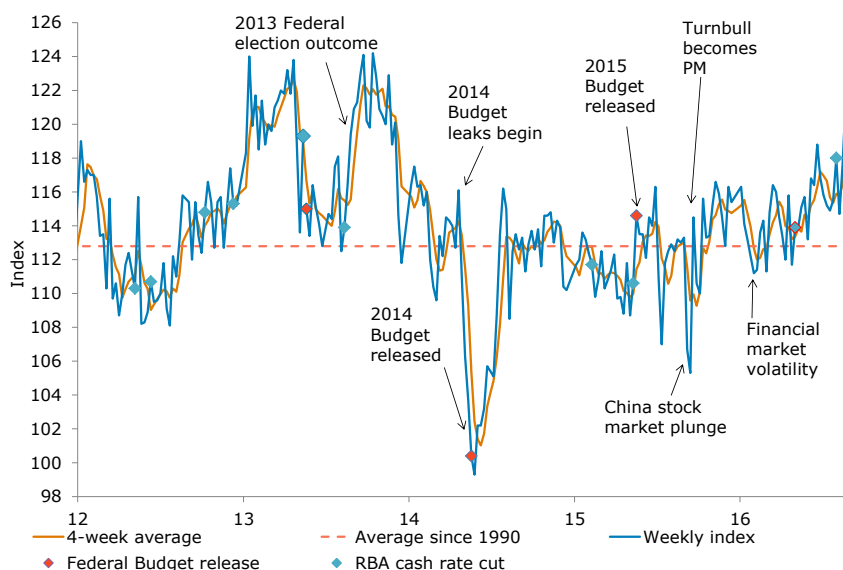
The strength in the labour market remains a key driver of sentiment. On this front, this week's employment data will be important for the near term direction of consumer confidence."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (10-11 September)	Weekly change, %	4-week average	Monthly average since 1990
118.1	3.3%	118.2	112.8

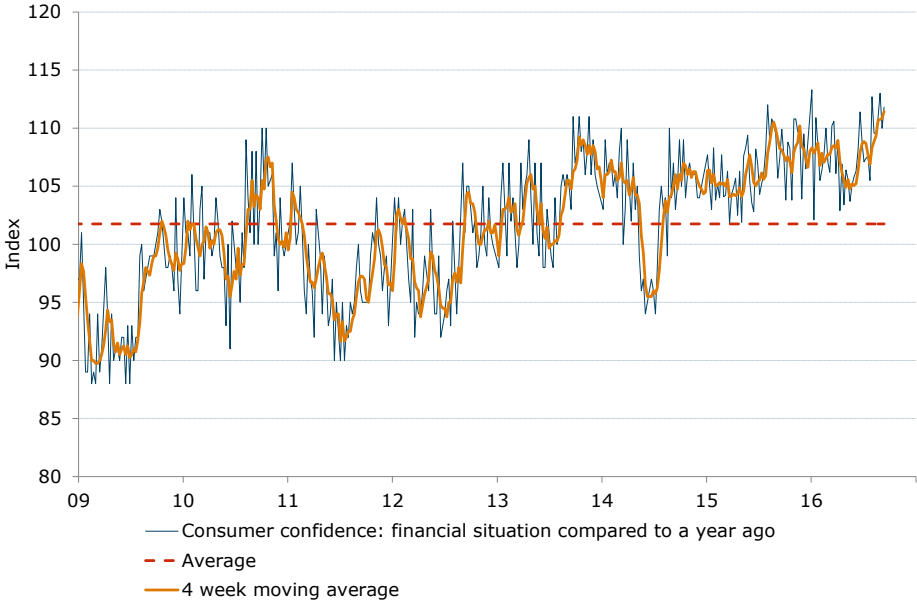
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE REBOUNDS



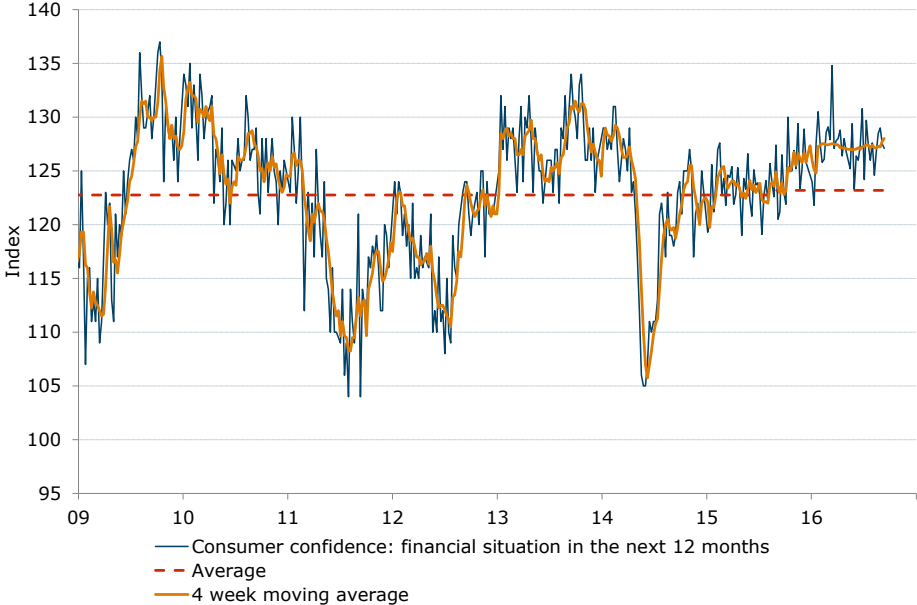
Source: ANZ-Roy Morgan

FIGURE 3. HOUSEHOLD CONFIDENCE IN 'FINANCIAL CONDITIONS COMPARED TO A YEAR AGO' ROSE 1.6%



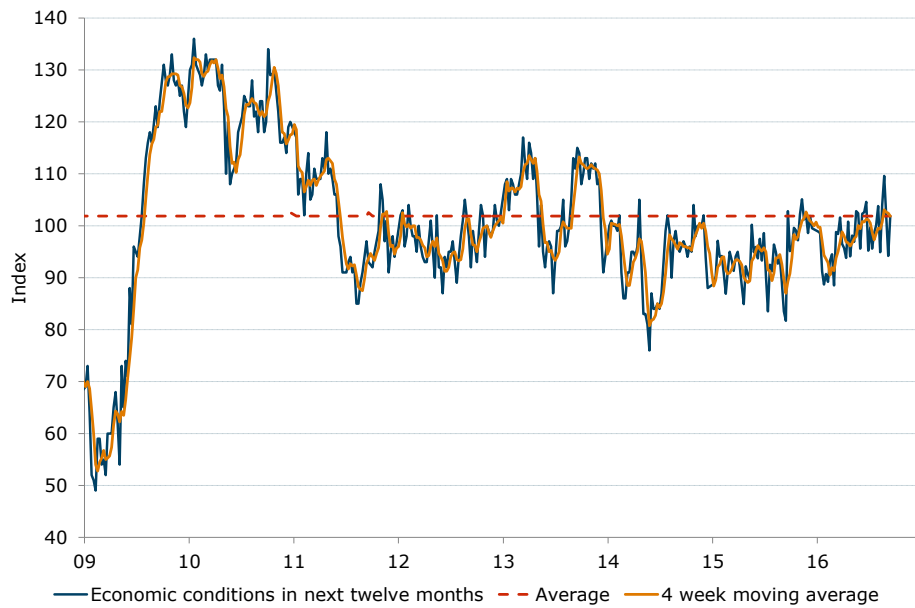
Source: ANZ-Roy Morgan

FIGURE 4. CONSUMER CONFIDENCE IN 'FINANCIAL CONDITIONS IN THE NEXT 12 MONTHS' TICKED DOWN 0.3%



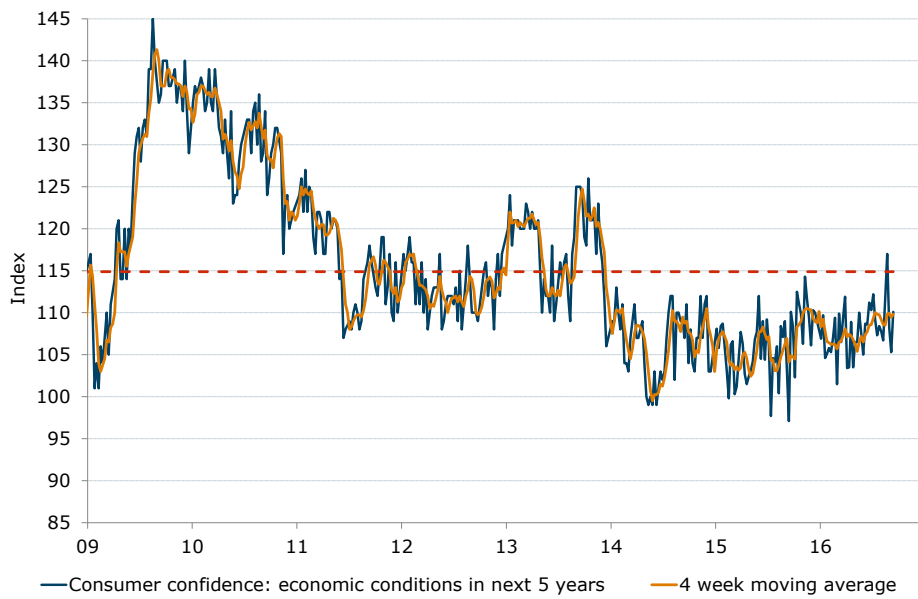
Source: ANZ-Roy Morgan

FIGURE 5. HOUSEHOLD VIEWS' ON THE ECONOMIC OUTLOOK IN THE NEXT 12 MONTHS JUMPED 8.1%



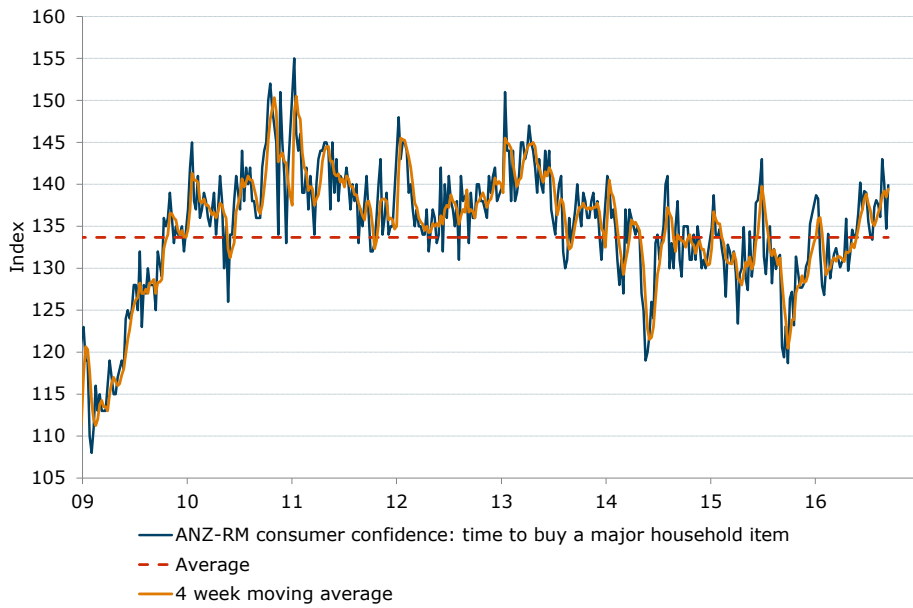
Source: ABS, ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE ECONOMIC OUTLOOK OVER THE NEXT FIVE YEARS ROSE 4.6%



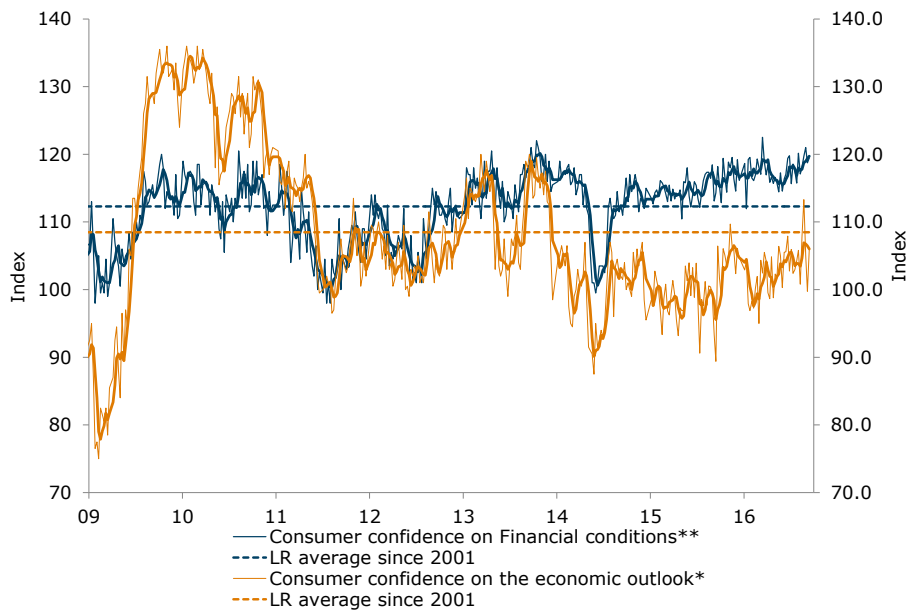
Source: ANZ-Roy Morgan

FIGURE 7. THE INDEX ON 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' INCREASED 3.9%



Source: ANZ-Roy Morgan

FIGURE 8. CONFIDENCE IN FINANCIAL CONDITIONS AND THE ECONOMIC OUTLOOK BOTH REMAIN ON AN UPWARD TREND



Source: RBA, ANZ-Roy Morgan

Notes: * average of views' on the economic outlook in the next 12 month and views' of the economic outlook in the next 5 years.

** average of views' on financial conditions compared to a year ago and views of financial conditions in the next 12 months.

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
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
11-Oct-15	115.6	112.7	108.8	130.0	99.6	112.5	127.2
18-Oct-15	113.3	112.4	108.3	125.0	99.1	111.1	123.2
25-Oct-15	113.4	113.1	103.8	125.0	97.2	109.9	131.4
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
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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
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11-Sep-16	118.1	118.2	111.8	127.1	101.8	110.1	139.9

Source: ANZ-Roy Morgan

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