

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE EDGES DOWN

- Consumer confidence edged down by 0.9% to 116.4 in the week ending 12 February – its second straight fall. The decrease was driven primarily by declines in sentiment toward both financial and economic conditions over the next 12 months.
- Households' views of current finances improved by 1.0% whereas sentiment towards future finances fell by 1.8%. Both indicators remain well above their long run averages.
- Households' views of economic conditions over the next 12 months deteriorated by 3.8%, partially unwinding the 5.7% bounce over the previous two weeks. Sentiment regarding economic conditions over the next five years edged down 0.7% this week after a solid 4.7% rise the previous week.
- The 'good time to buy a household item' sub-index was broadly flat (+0.1%).

ANZ'S HEAD OF AUSTRALIAN ECONOMICS DAVID PLANK COMMENTED:

"The slight fall in consumer confidence this week is somewhat disappointing, given the recent positive data around business conditions and house prices as well as some recovery in domestic stock prices.

The deterioration in the financial and economic outlooks over the next 12 months may reflect the current global policy uncertainty as well as downward revisions to growth in last week's Statement on Monetary Policy. Overall, however, confidence remains above trend and is likely to remain elevated in the longer term in our view, supported by solid economic fundamentals and accommodative monetary conditions. Importantly, confidence in current finances appears to have stabilised.

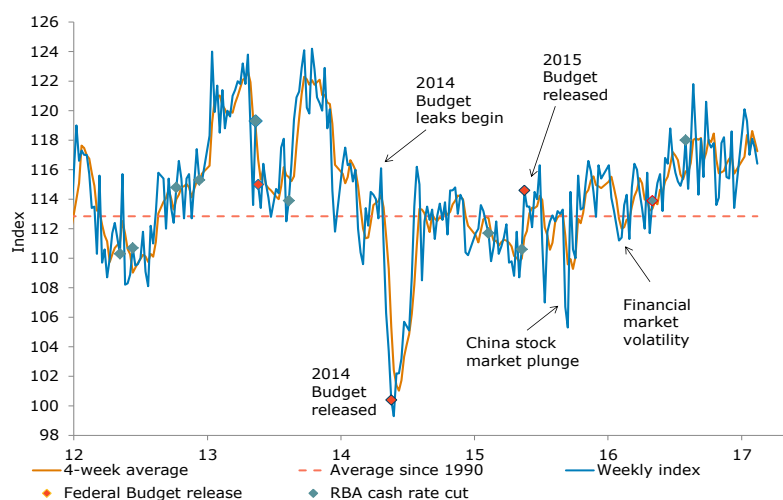
The labour force report on Thursday has the potential to impact confidence in the near term. We expect a solid rise in employment given the strength in business conditions and leading employment indicators."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE AND INFLATION EXPECTATIONS

| Last week (11-12 February) | Weekly change, % | 4-week average | Monthly average since 1990 | Inflation expectations (4 week ma) |
|-------------------------------|---------------------|-------------------|-------------------------------|---------------------------------------|
| 116.4 | -0.9% | 117.3 | 112.8 | 4.5 |

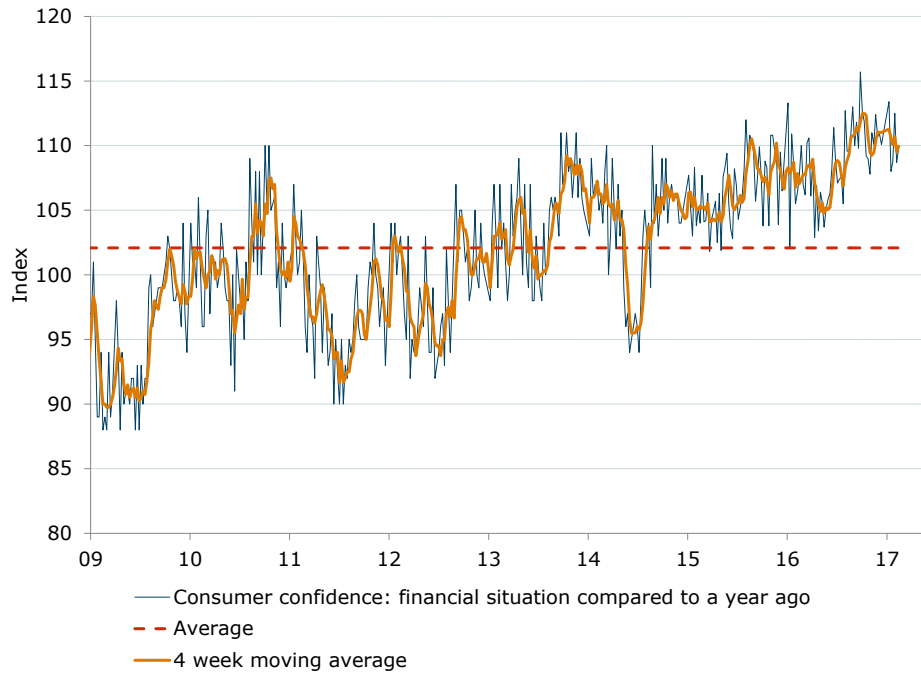
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE FALLS 0.9%



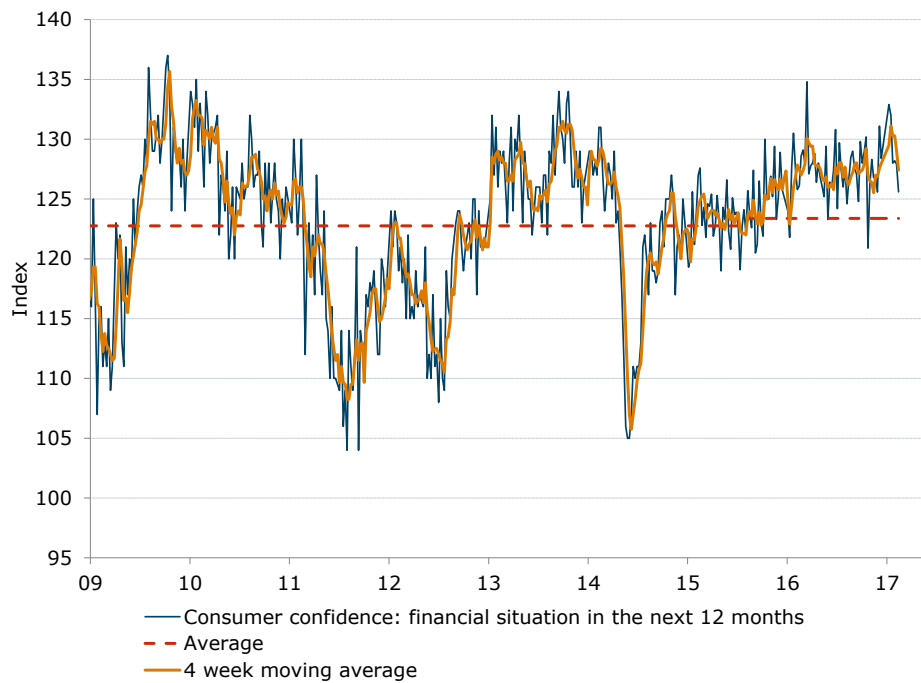
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS ROSE BY 1.0%



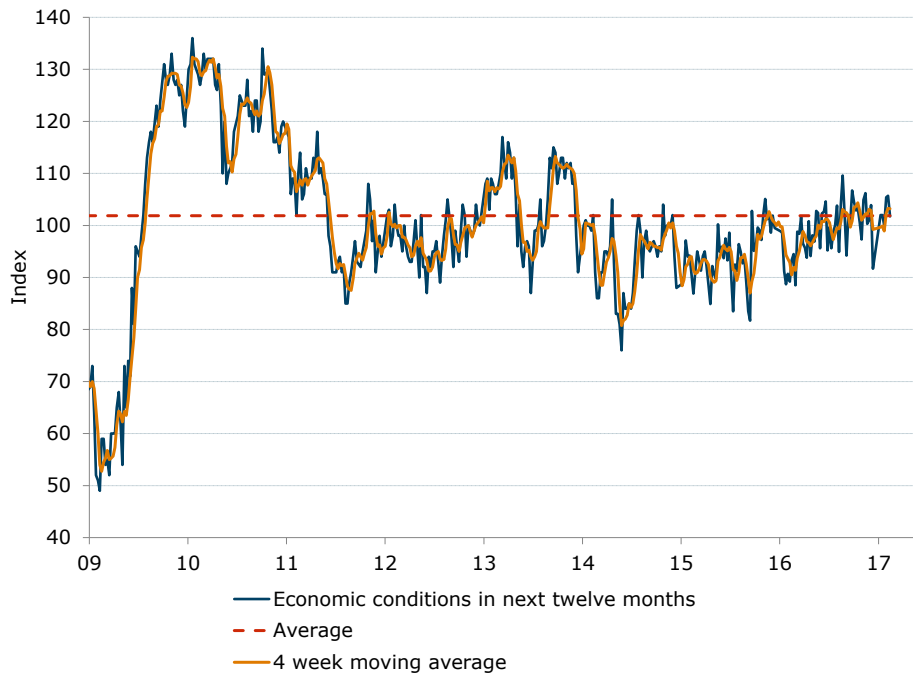
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS DECREASED BY 1.8%



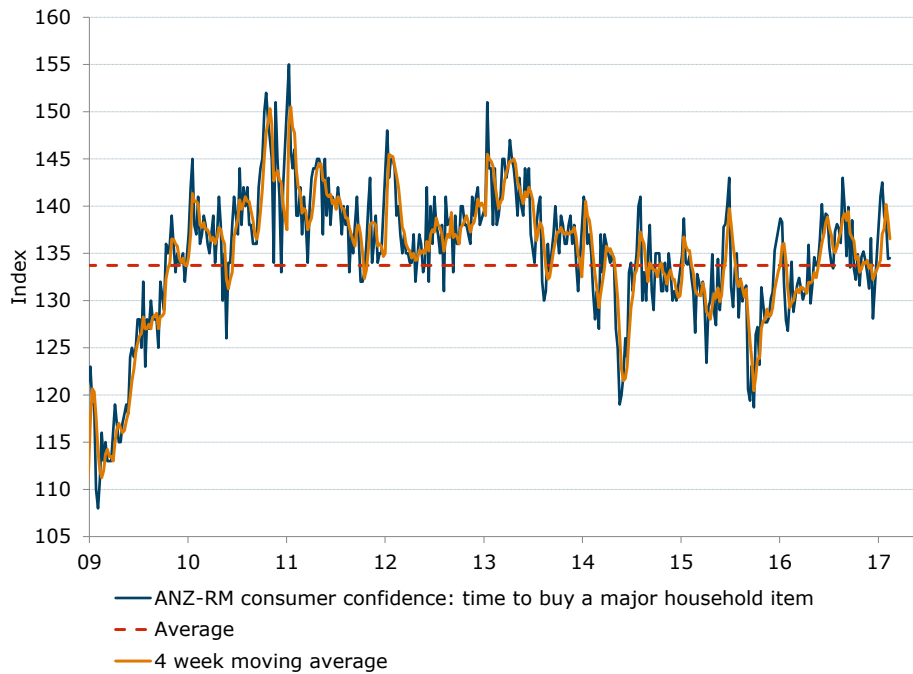
Source: ANZ-Roy Morgan

FIGURE 5. CONFIDENCE IN THE 12 MONTH ECONOMIC OUTLOOK REMAINS CLOSE TO ITS LONG TERM TREND



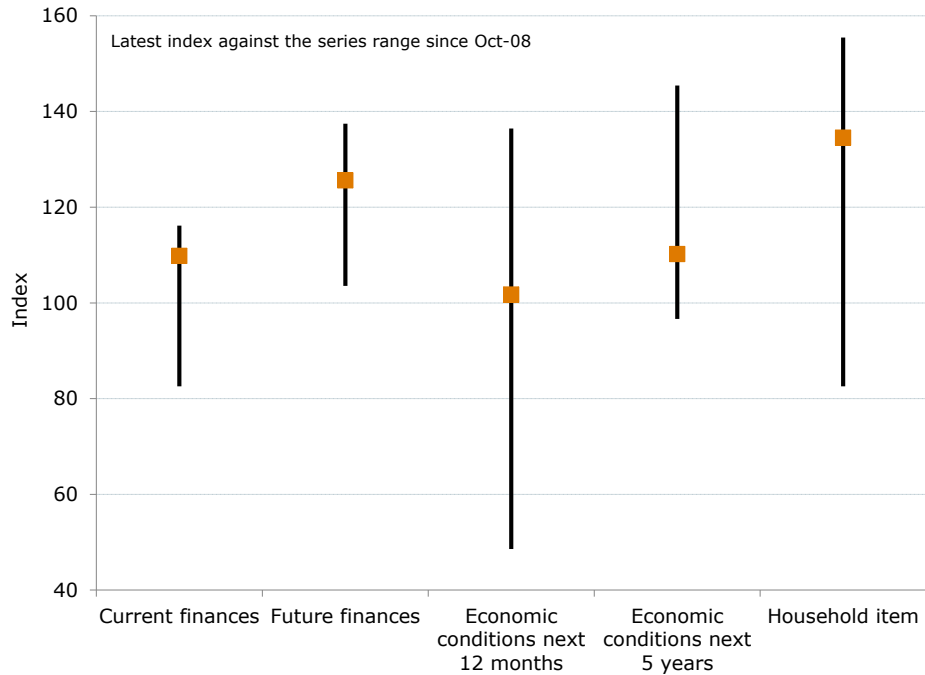
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' UNWINDS



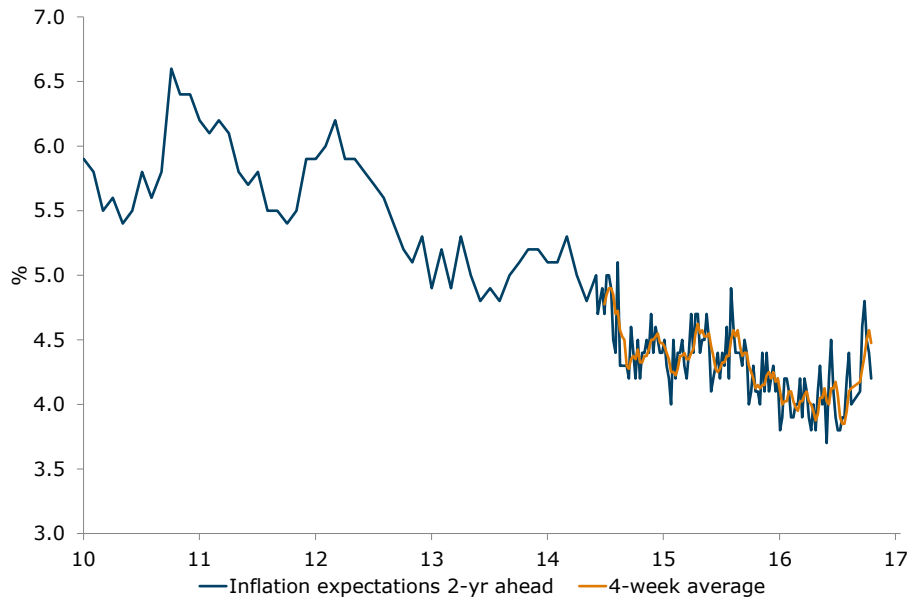
Source: ABS, ANZ-Roy Morgan

FIGURE 7. STRENGTH IN CONSUMER CONFIDENCE IS BROAD BASED



Source: ABS, ANZ-Roy Morgan

FIGURE 8. INFLATION EXPECTATIONS TICKED DOWN TO 4.5% (4 WEEK MA)



* Data from Oct-2014 is weekly.
Data prior to that is monthly.

Source: ANZ-Roy Morgan

TABLE 1. CONSUMER CONFIDENCE

| | Headline index | | Subindices | | | | Inflation Expectations | |
|-----------------------|----------------|-----------------------|---|----------------------------------|----------------------------------|-------------------------------------|---------------------------------------|--|
| | 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 | 6. Inflation expectations 2-year ahead (%) |
| Avg since 2001 | 116 | - | 102 | 124 | 106 | 114 | 135 | - |
| 2010 avg | 124 | - | 101 | 127 | 124 | 130 | 139 | 5.7 |
| 2011 avg | 114 | - | 97 | 117 | 101 | 116 | 140 | 6.0 |
| 2012 avg | 113 | - | 99 | 118 | 97 | 113 | 138 | 5.8 |
| 2013 avg | 119 | - | 104 | 128 | 106 | 118 | 139 | 5.0 |
| 2014 avg | 111 | - | 104 | 121 | 94 | 106 | 132 | 4.9 |
| 2015 avg | 112 | - | 107 | 124 | 94 | 106 | 131 | 4.4 |
| 13-Sep-15 | 105.3 | 109.6 | 107.4 | 121.2 | 81.7 | 97.1 | 119.4 | 4.7 |
| 20-Sep-15 | 114.5 | 110.0 | 109.9 | 126.5 | 102.8 | 110.1 | 123.1 | 4.5 |
| 27-Sep-15 | 110.6 | 109.3 | 107.7 | 123.0 | 95.1 | 108.4 | 118.7 | 4.1 |
| 4-Oct-15 | 110.0 | 110.1 | 103.8 | 121.9 | 95.7 | 102.3 | 126.4 | 4.2 |
| 11-Oct-15 | 115.6 | 112.7 | 108.8 | 130.0 | 99.6 | 112.5 | 127.2 | 4.3 |
| 18-Oct-15 | 113.3 | 112.4 | 108.3 | 125.0 | 99.1 | 111.1 | 123.2 | 4.4 |
| 25-Oct-15 | 113.4 | 113.1 | 103.8 | 125.0 | 97.2 | 109.9 | 131.4 | 4.2 |
| 1-Nov-15 | 115.2 | 114.4 | 110.8 | 126.9 | 102.2 | 106.3 | 129.6 | 4.4 |
| 8-Nov-15 | 116.6 | 114.6 | 110.8 | 125.2 | 105.1 | 114.3 | 127.7 | 4.3 |
| 15-Nov-15 | 115.9 | 115.3 | 109.7 | 129.4 | 101.2 | 111.6 | 127.7 | 4.6 |
| 22-Nov-15 | 114.5 | 115.6 | 109.5 | 123.3 | 102.1 | 109.4 | 128.2 | 4.2 |
| 29-Nov-15 | 112.8 | 115.0 | 103.9 | 125.2 | 98.6 | 106.1 | 130.2 | 4.9 |
| 6-Dec-15 | 116.3 | 114.9 | 109.5 | 128.9 | 101.9 | 110.3 | 130.9 | 4.6 |
| 13-Dec-15 | 115.4 | 114.8 | 106.5 | 125.8 | 99.5 | 110.0 | 135.3 | 4.4 |
| 3-Jan-16 | 116.3 | 115.2 | 113.3 | 124.0 | 98.9 | 106.9 | 138.7 | 4.3 |
| 10-Jan-16 | 114.1 | 115.5 | 102.1 | 121.8 | 98.6 | 109.7 | 138.3 | 4.5 |
| 17-Jan-16 | 113.2 | 114.8 | 110.9 | 127.6 | 91.2 | 104.6 | 131.9 | 4.4 |
| 24-Jan-16 | 112.2 | 114.0 | 108.6 | 130.5 | 88.7 | 105.1 | 127.9 | 4.0 |
| 31-Jan-16 | 111.2 | 112.7 | 105.5 | 127.5 | 90.7 | 105.8 | 126.8 | 4.1 |
| 7-Feb-16 | 111.4 | 112.0 | 106.4 | 125.8 | 89.2 | 105.3 | 130.3 | 4.3 |
| 14-Feb-16 | 113.6 | 112.1 | 107.7 | 126.1 | 93.3 | 107.0 | 134.1 | 4.1 |
| 21-Feb-16 | 114.3 | 112.6 | 110.0 | 128.6 | 94.5 | 109.4 | 128.8 | 4.1 |
| 28-Feb-16 | 111.3 | 112.7 | 107.0 | 129.1 | 88.5 | 101.5 | 130.4 | 4.0 |
| 6-Mar-16 | 114.8 | 113.5 | 106.2 | 127.9 | 98.8 | 109.9 | 131.7 | 4.4 |
| 13-Mar-16 | 116.4 | 114.2 | 110.2 | 134.8 | 98.4 | 106.5 | 132.4 | 4.1 |
| 20-Mar-16 | 116.0 | 114.6 | 110.6 | 127.1 | 101.6 | 109.4 | 131.2 | 4.4 |
| 27-Mar-16 | 114.5 | 115.4 | 106.1 | 127.8 | 96.5 | 111.9 | 130.1 | 4.1 |
| 3-Apr-16 | 113.4 | 115.1 | 108.9 | 128.0 | 95.7 | 103.4 | 130.8 | 4.2 |
| 10-Apr-16 | 112.0 | 114.0 | 102.9 | 128.8 | 93.8 | 103.5 | 131.0 | 4.3 |
| 17-Apr-16 | 115.8 | 113.9 | 106.9 | 126.4 | 100.8 | 108.9 | 135.9 | 4.1 |
| 24-Apr-16 | 111.7 | 113.2 | 103.4 | 128.0 | 94.1 | 103.5 | 129.7 | 4.2 |
| 1-May-16 | 113.9 | 113.4 | 106.4 | 126.8 | 98.1 | 106.5 | 131.7 | 3.8 |
| 8-May-16 | 113.9 | 113.8 | 105.6 | 126.0 | 96.9 | 106.5 | 134.6 | 3.9 |
| 15-May-16 | 115.1 | 113.7 | 103.7 | 125.2 | 102.8 | 110.0 | 133.7 | 4.2 |
| 22-May-16 | 115.7 | 114.7 | 105.1 | 129.4 | 102.4 | 107.6 | 134.0 | 4.2 |
| 29-May-16 | 113.2 | 114.5 | 105.8 | 123.3 | 95.6 | 105.0 | 136.5 | 4.1 |
| 5-Jun-16 | 116.8 | 115.2 | 106.3 | 126.4 | 102.3 | 108.7 | 140.2 | 3.9 |
| 12-Jun-16 | 116.4 | 115.5 | 108.1 | 126.0 | 102.6 | 108.6 | 137.0 | 3.9 |
| 19-Jun-16 | 118.8 | 116.3 | 111.4 | 127.4 | 104.6 | 111.2 | 139.2 | 4.0 |
| 26-Jun-16 | 116.8 | 117.2 | 108.8 | 130.8 | 95.2 | 110.3 | 139.0 | 4.0 |
| 3-Jul-16 | 115.8 | 117.0 | 107.1 | 124.2 | 99.7 | 112.2 | 135.6 | 4.2 |
| 10-Jul-16 | 115.2 | 116.7 | 107.4 | 129.7 | 95.6 | 109.2 | 133.9 | 3.9 |
| 17-Jul-16 | 114.9 | 115.7 | 107.6 | 127.4 | 98.6 | 107.3 | 133.4 | 4.2 |
| 24-Jul-16 | 115.5 | 115.4 | 105.5 | 126.0 | 100.1 | 108.4 | 137.3 | 4.1 |
| 31-Jul-16 | 118.0 | 115.9 | 112.7 | 127.6 | 103.8 | 107.8 | 138.1 | 3.9 |
| 7-Aug-16 | 114.7 | 115.8 | 109.6 | 124.6 | 94.9 | 106.7 | 137.6 | 3.8 |
| 14-Aug-16 | 117.6 | 116.5 | 109.5 | 126.7 | 104.0 | 111.6 | 136.1 | 4.0 |
| 21-Aug-16 | 121.8 | 118.0 | 110.9 | 128.5 | 109.6 | 117.0 | 143.0 | 3.8 |
| 28-Aug-16 | 118.4 | 118.1 | 113.0 | 129.0 | 101.9 | 108.2 | 140.1 | 4.1 |
| 4-Sep-16 | 114.3 | 118.0 | 110.0 | 127.5 | 94.2 | 105.3 | 134.7 | 4.3 |
| 11-Sep-16 | 118.1 | 118.2 | 111.8 | 127.1 | 101.8 | 110.1 | 139.9 | 4.0 |
| 18-Sep-16 | 115.5 | 116.6 | 109.8 | 124.8 | 100.7 | 108.6 | 133.5 | 4.1 |
| 25-Sep-16 | 120.6 | 117.1 | 115.7 | 129.8 | 106.7 | 112.5 | 138.5 | 3.7 |
| 2-Oct-16 | 117.9 | 118.0 | 112.6 | 128.0 | 104.5 | 110.9 | 133.3 | 4.2 |
| 9-Oct-16 | 117.5 | 117.9 | 111.9 | 128.9 | 102.9 | 111.7 | 132.2 | 4.5 |
| 16-Oct-16 | 117.8 | 118.5 | 109.2 | 130.2 | 103.3 | 111.6 | 134.9 | 4.1 |
| 23-Oct-16 | 113.6 | 116.7 | 109.0 | 120.9 | 100.5 | 106.1 | 131.6 | 3.9 |
| 30-Oct-16 | 114.1 | 115.8 | 107.8 | 126.1 | 97.3 | 104.4 | 134.6 | 3.8 |
| 6-Nov-16 | 117.8 | 115.8 | 111.0 | 128.3 | 104.9 | 109.8 | 135.2 | 3.8 |
| 13-Nov-16 | 118.2 | 115.9 | 110.1 | 126.8 | 106.2 | 113.6 | 134.3 | 3.9 |
| 20-Nov-16 | 115.5 | 116.4 | 112.4 | 126.8 | 100.3 | 105.1 | 132.9 | 3.9 |
| 27-Nov-16 | 115.4 | 116.7 | 110.7 | 125.6 | 101.0 | 108.4 | 131.3 | 4.2 |
| 4-Dec-16 | 118.6 | 116.9 | 110.9 | 131.1 | 103.9 | 110.8 | 136.6 | 4.4 |
| 11-Dec-16 | 113.4 | 115.7 | 110.1 | 128.4 | 91.7 | 108.9 | 128.1 | 4.0 |
| 8-Jan-17 | 120.1 | 116.9 | 113.4 | 132.9 | 102.0 | 111.3 | 141.0 | 4.1 |
| 15-Jan-17 | 119.3 | 117.9 | 108.0 | 132.0 | 102.0 | 112.0 | 142.5 | 4.6 |
| 22-Jan-17 | 117.0 | 117.5 | 108.8 | 128.0 | 100.0 | 109.3 | 138.9 | 4.8 |
| 29-Jan-17 | 118.1 | 118.6 | 112.5 | 128.2 | 105.4 | 106.0 | 138.3 | 4.5 |
| 5-Feb-17 | 117.5 | 118.0 | 108.7 | 127.9 | 105.7 | 111.0 | 134.4 | 4.4 |
| 12-Feb-17 | 116.4 | 117.3 | 109.8 | 125.6 | 101.7 | 110.2 | 134.5 | 4.2 |

Source: ANZ-Roy Morgan

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