

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONTACT

research@anz.com

Giulia Lavinia Specchia Economist

+61 2 8037 0009
specchig@anz.com

Felicity Emmett Senior Economist

+61 2 8037 0071
Felicity.Emmett@anz.com

CONFIDENCE EDGES LOWER AGAIN

- ANZ-Roy Morgan Australian Consumer Confidence edged 0.5% lower last week, down for the second week in a row. The sub-indicators continue to show volatility.
- After a sharp drop the previous week, households' views around current financial conditions were largely unchanged (down 0.2%), while views towards future conditions fell 1.7%, following four consecutive weeks of gains.
- Households' confidence in future economic conditions ticked 0.4% lower last week; while expectations of current economic conditions edged 2.4% higher, up for the second consecutive week.
- The 'time to buy a major household item' sub-index fell 1.8% last week but remains elevated in level terms.
- Inflation expectations remain unchanged at 4.2% on a four-week moving average basis.

ANZ'S SENIOR ECONOMIST, FELICITY EMMETT, COMMENTED:

"After trending down for nearly a year, confidence looks to be stabilising at a lower level. Last week's move leaves it just below its long run average, where it has been hovering for the last couple of months.

Persistently weak wage growth amidst high household debt and hits to household budgets from rising energy costs are all factors that are weighing on confidence. That said, concerns over these issues look to have been at least partly offset by the recent good news on the labour market and, in particular, the fall in the unemployment rate to a four-year low.

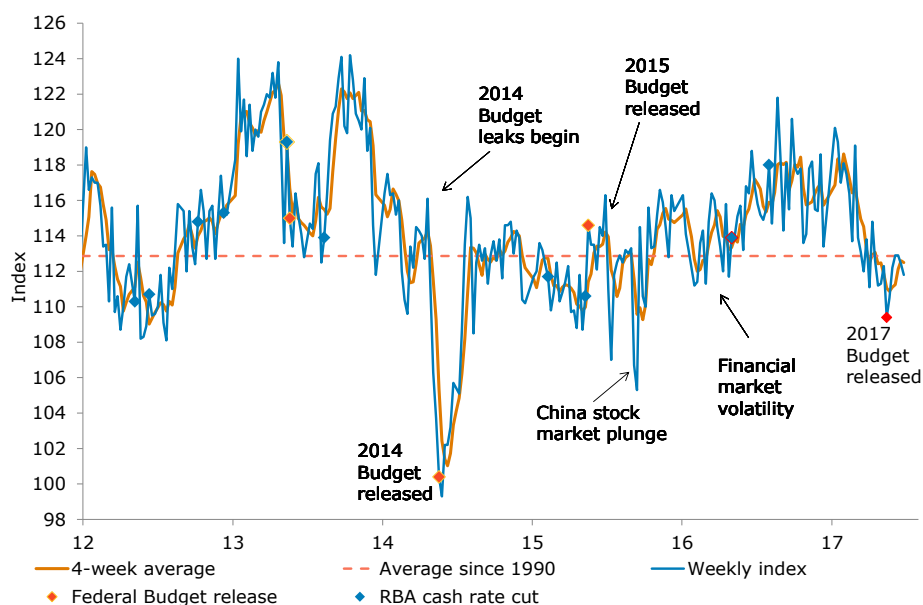
The labour and housing markets will likely continue to be important influences on confidence. Any further improvement in the unemployment rate would be positive, although the recent softness in the housing market suggests that it will not provide significant support for confidence over the near term."

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

Last week (24-25 June)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
111.8	-0.5%	112.5	112.9	4.2%

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. CONFIDENCE STABILISING BELOW ITS LONG RUN AVERAGE



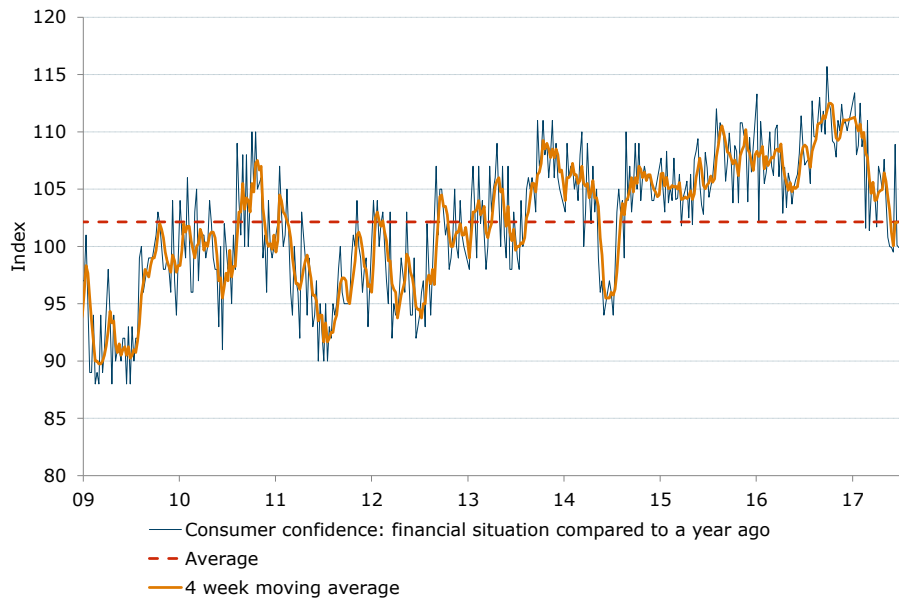
Source: ANZ-Roy Morgan

You can find the ANZ-Roy Morgan Consumer Confidence series on Bloomberg:

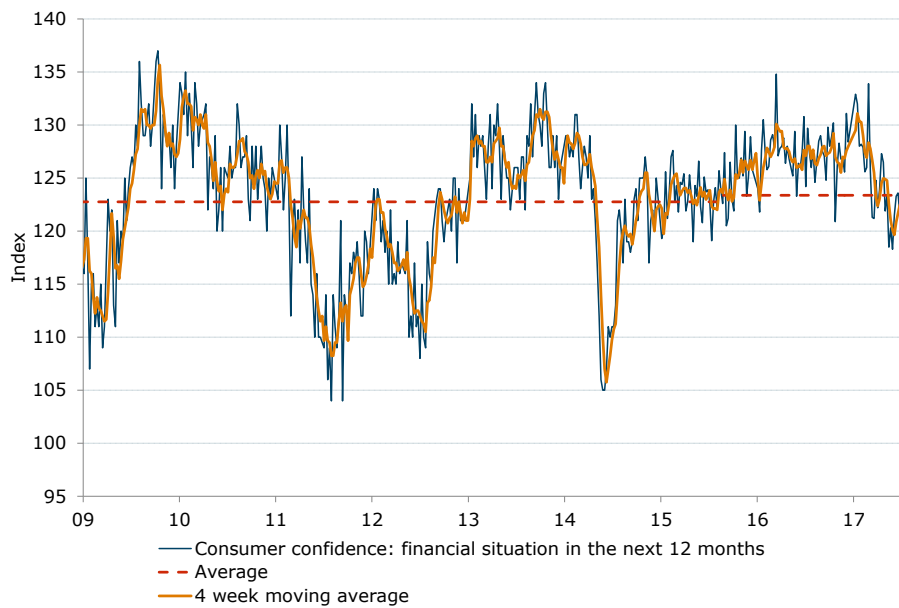
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Previous ANZ-Roy Morgan Consumer Confidence reports for Australia and other countries can be accessed on [ANZ Live](#).

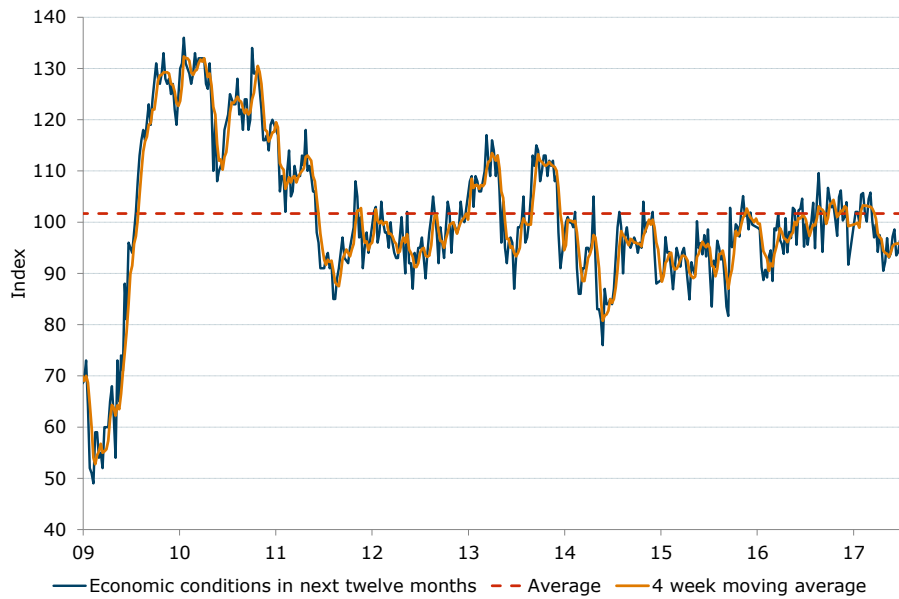
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FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS WAS BROADLY FLAT

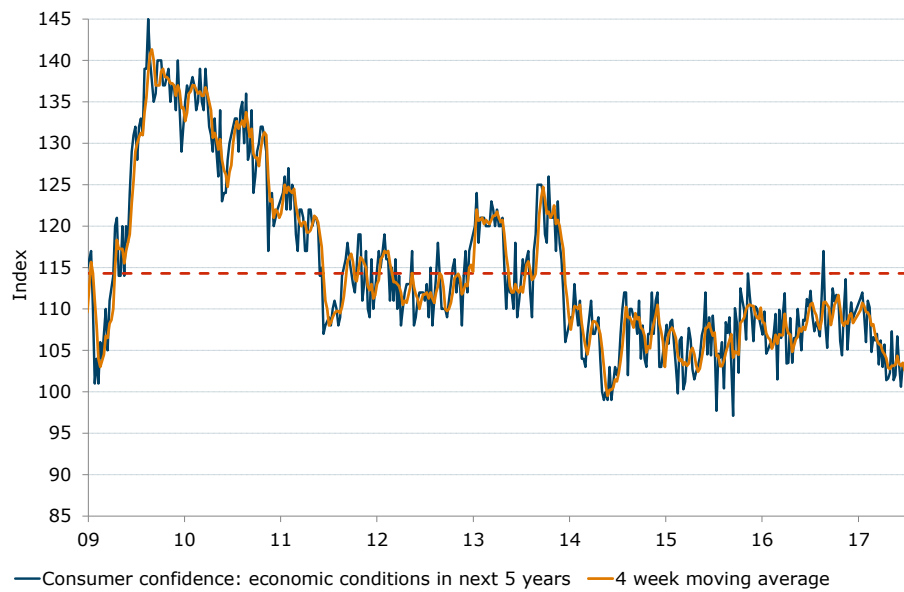
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS ALSO FELL

Source: ANZ-Roy Morgan

FIGURE 5. CONFIDENCE IN CURRENT ECONOMIC CONDITIONS ROSE 0.6%

Source: ANZ-Roy Morgan

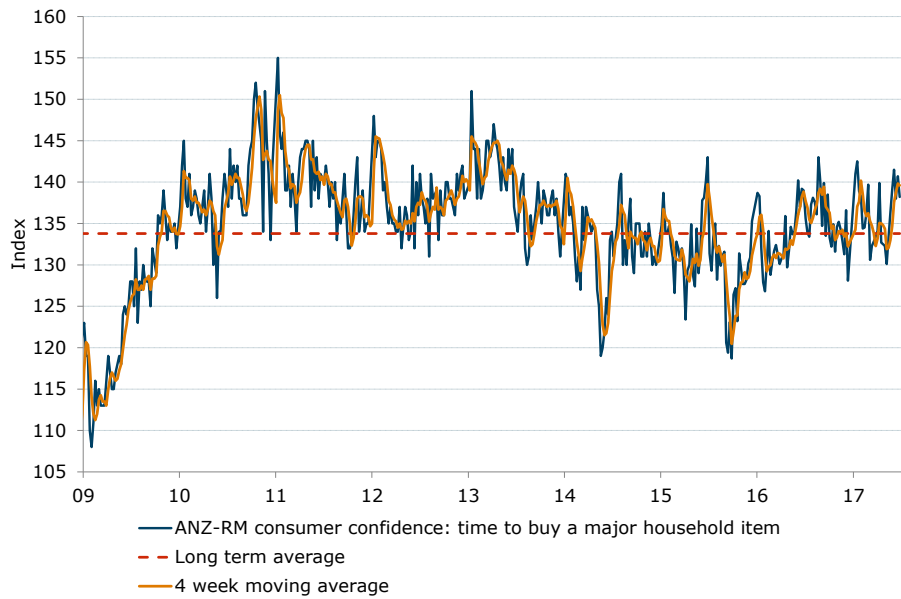
FIGURE 6. CONFIDENCE IN THE 5 YEAR ECONOMIC OUTLOOK WAS DOWN MARGINALLY

*Average of 'financial situation compared to a year ago' and 'financial situation next year'.

**Average of 'economic conditions next year' and 'economic conditions next five years'.

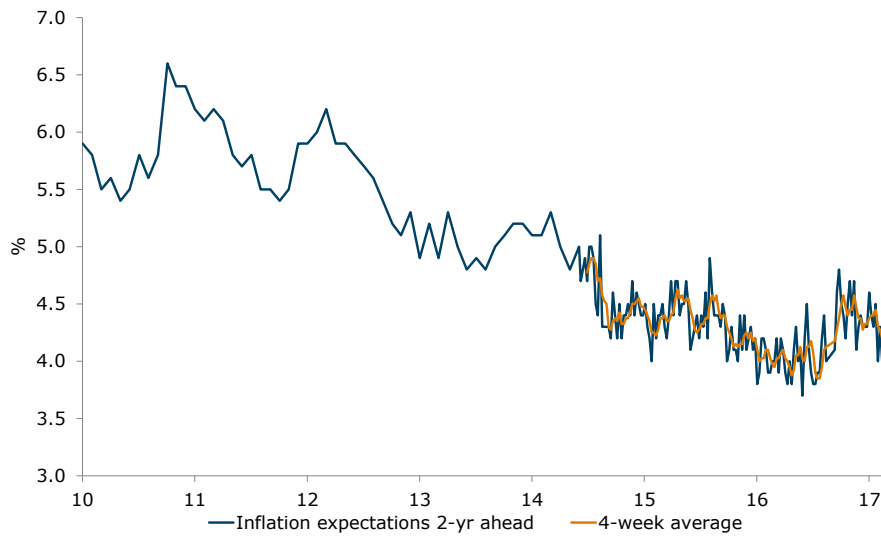
Source: ANZ-Roy Morgan

FIGURE 7. 'TIME TO A BUY A HOUSEHOLD ITEM' SUB INDEX HAS TICKED DOWN FROM ITS HIGHS



Source: ANZ-Roy Morgan

FIGURE 8. INFLATION EXPECTATIONS HAVE UNWOUND EARLIER GAINS



* 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	105	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	4.4
17-Jan-16	113.2	114.8	110.9	127.6	91.2	104.6	131.9	4.5
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
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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
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7-May-17	112.3	111.9	104.1	123.4	96.9	107.3	130.1	4.4
14-May-17	109.4	111.1	100.8	118.5	93.1	101.4	133.3	4.3
21-May-17	110.5	110.9	100.0	120.3	93.9	102.0	136.3	4.5
28-May-17	112.2	111.1	99.9	118.3	97.2	106.7	139.1	4.0
4-Jun-17	112.9	111.3	99.5	121.5	98.6	103.3	141.5	4.3
11-Jun-17	112.9	112.1	108.9	123.3	93.5	100.6	138.0	4.0
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Source: ANZ-Roy Morgan

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