

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE CONSOLIDATES

- Consumer confidence rose 1.6% in the week ending 1 November. Despite recent moves by the big four banks to raise variable mortgage rates, this week's result confirms that overall consumer confidence remains on an upward trend, most likely reflecting the increased faith in the newly elected PM. The four week moving average is now at its highest level since February 2014.
- Confidence about the economic outlook has surged since Turnbull's election as Prime Minister. The subindex 'economic conditions in the next 12 months' rose 5.1% last week, and is now 25% higher than prior to the change in Prime Ministership. Consumers' views towards 'economic conditions in the next 5 years' fell 3.3% last week, but is 9.5% above levels seen prior to Turnbull's appointment.
- Consumers' views towards their 'finances compared to a year ago' bounced 6.7%, reversing the falls seen in the previous two weeks, which were driven by the banks' lending decisions. Confidence on 'finances in the next year' also rose 1.5%, lifting overall confidence.

### ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:

"It is encouraging to see that consumer confidence has remained elevated above its long run average in the past few weeks. The significant improvement in consumers' view towards the economic outlook has been important in this trend, with confidence in the new government appearing to offset the recent increases in variable mortgage rates and signs of slowdown in house price growth.

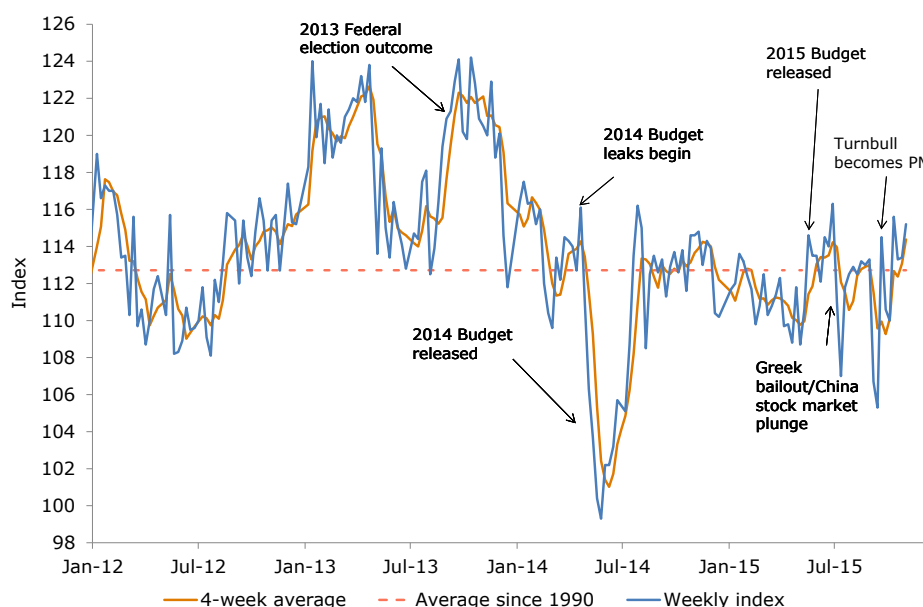
Households will be looking for the Turnbull government to deliver a clear and credible economic platform to return the economy to trend growth. This will be critical in the face of a slowing housing market."

**FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE**

Last week (31 Oct/1 Nov)	Weekly change, %	4-week avg	Monthly avg since 1990
115.2	+1.6%	114.4	112.7

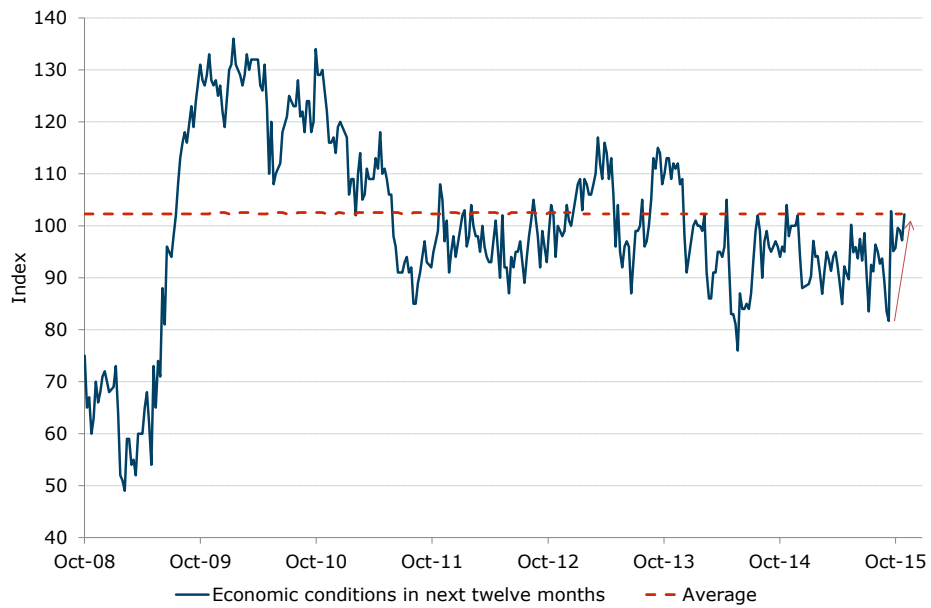
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 3.

**FIGURE 2. CONSUMER CONFIDENCE ON THE RISE**



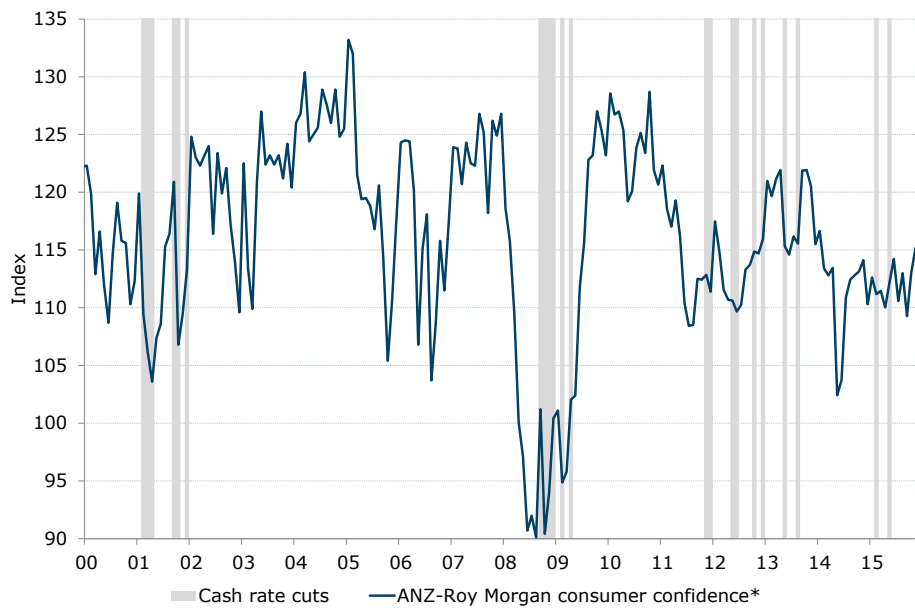
Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE ON THE SHORT-TERM ECONOMIC OUTLOOK HAS IMPROVED SINCE TURNBULL WAS ELECTED**



Source: ANZ-Roy Morgan

**FIGURE 4. CASH RATE CUTS VS CONSUMER CONFIDENCE**



Source: RBA, 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	
<b>Avg since 2001</b>	116	-	102	124	106	115	134	
<b>2010 avg</b>	124	-	101	127	124	130	139	
<b>2011 avg</b>	114	-	97	117	101	116	140	
<b>2012 avg</b>	113	-	99	118	97	113	138	
<b>2013 avg</b>	119	-	104	128	106	118	139	
<b>2014 avg</b>	111	-	104	121	94	106	132	
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	
29-Jun-14	105.4	104.1	96.0	111.0	84.0	102.0	134.0	
6-Jul-14	105.1	104.9	94.0	111.0	87.0	103.0	131.0	
13-Jul-14	108.7	106.2	98.0	113.0	93.0	107.0	133.0	
20-Jul-14	113.5	108.2	103.0	121.0	99.0	110.0	135.0	
27-Jul-14	116.2	110.9	105.0	122.0	102.0	112.0	140.0	
3-Aug-14	115	113.4	103.0	120.0	99.0	112.0	141.0	
10-Aug-14	108.5	113.3	104.0	117.0	90.0	102.0	130.0	
17-Aug-14	112.5	113.1	99.0	123.0	97.0	110.0	133.0	
24-Aug-14	113.5	112.4	110.0	119.0	99.0	110.0	130.0	
31-Aug-14	112.6	111.8	104.0	119.0	96.0	109.0	135.0	
7-Sep-14	113.3	113.0	107.0	118.0	95.0	109.0	138.0	
14-Sep-14	111.3	112.7	103.0	119.0	96.0	107.0	131.0	
21-Sep-14	112.9	112.5	105.0	123.0	97.0	111.0	129.0	
28-Sep-14	113.7	112.8	109.0	124.0	96.0	104.0	135.0	
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	
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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	
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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	
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5-Jul-15	111.0	114.0	104.3	122.7	90.5	106.0	131.4	
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13-Sep-15	105.3	109.6	107.4	121.2	81.7	97.1	119.4	
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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	
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Source: ANZ-Roy Morgan

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