

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### UPHILL BATTLE

- Consumer confidence declined 0.5% in the week ending 4 October. This takes the cumulative fall over the last fortnight to 3.9%, which retraces almost half of the record bounce in response to the appointment of Malcolm Turnbull as Prime Minister.
- Results across the subindices were mixed. Confidence in the economic outlook over the next five years fell 5.6% last week and remains well-below average (Figure 4). In addition, views on household finances compared to a year ago declined 3.6% to the lowest level since mid-June (Figure 5).
- A sharp rise in 'time to buy a major household item' (+6.5%) provided some partial offset. However, this bounce comes after the subindex reached the lowest level since May 2009 in the previous week (Figure 6). The recent weakness may reflect a softening housing market.

### ANZ CO-HEAD OF AUSTRALIAN ECONOMICS FELICITY EMMETT COMMENTED:

"The new Prime Minister, Malcolm Turnbull, faces an uphill battle to resurrect confidence in the economy. The new government is taking charge at a time when global financial market volatility and early signs of a softening housing market is adding to the existing woes of the household sector, including weak income growth and high household debt.

As such, it will be difficult for the new government to engineer a sustained cyclical uplift in confidence. The problems facing the economy are structural and include a well-known reliance on mining and a high cost base. The new government can support a structural realignment of the economy through productivity-enhancing reform. In the absence of outright stimulus, however, it can do little to support activity in the short-term.

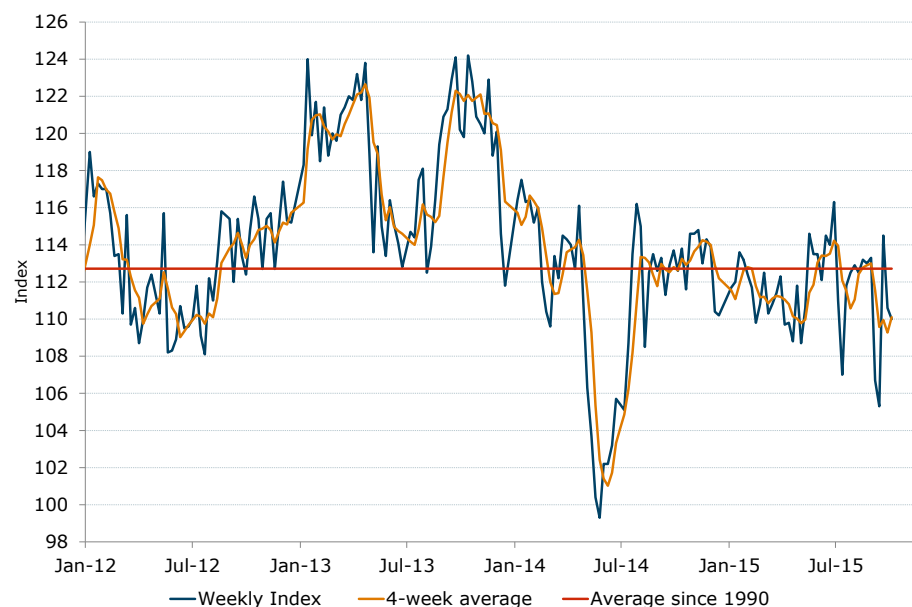
Hence, confidence is likely to remain under pressure over the coming months, with an easing housing market likely to increasingly dominate newsflow and sentiment."

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

Last week (3/4 Oct)	Weekly change %	4-week avg	Monthly avg since 1990
110.0	-0.5%	110.1	112.7

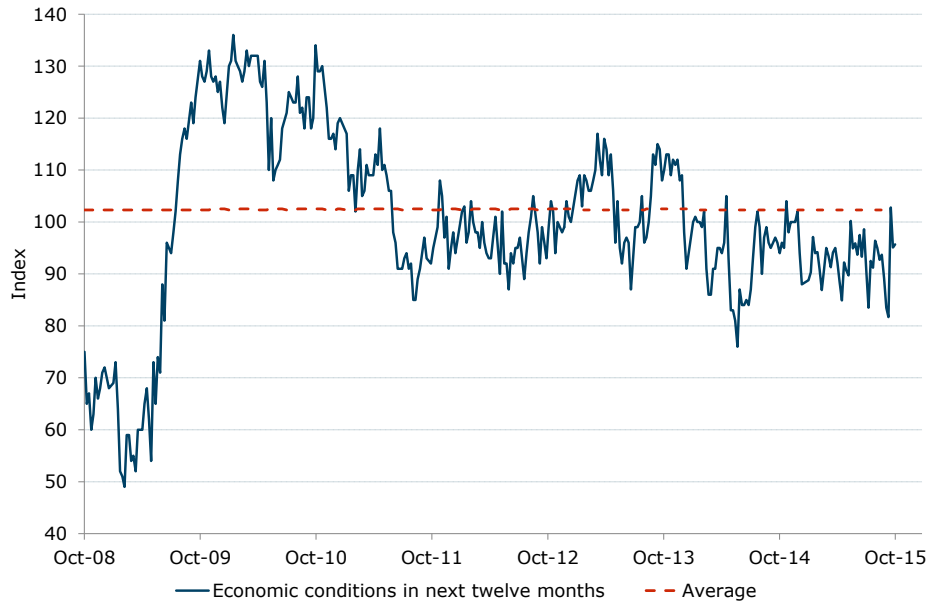
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

**FIGURE 2. CONFIDENCE STRUGGLES TO SUSTAIN MOMENTUM**



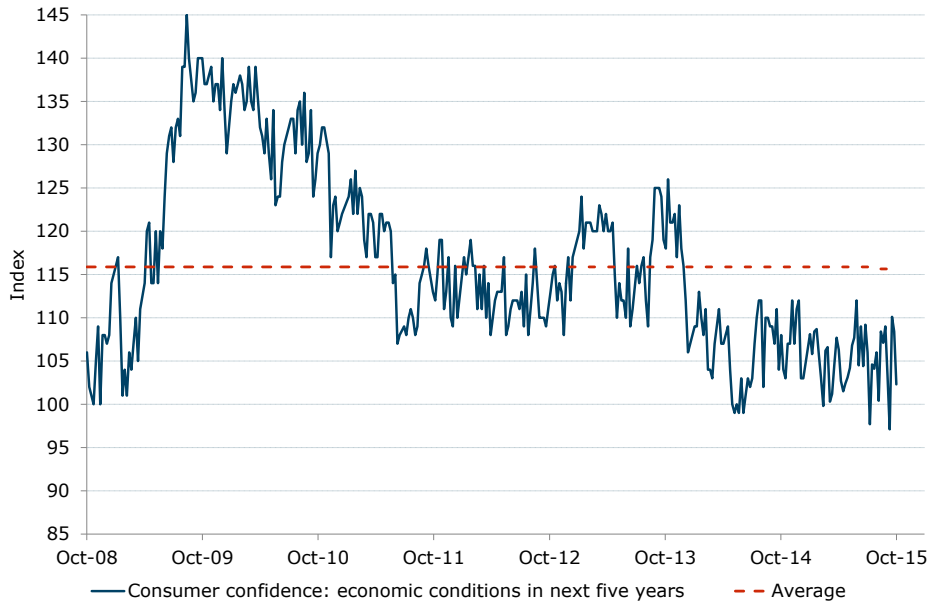
Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE IN THE ONE-YEAR OUTLOOK BACK BELOW LONG-RUN AVERAGE...**



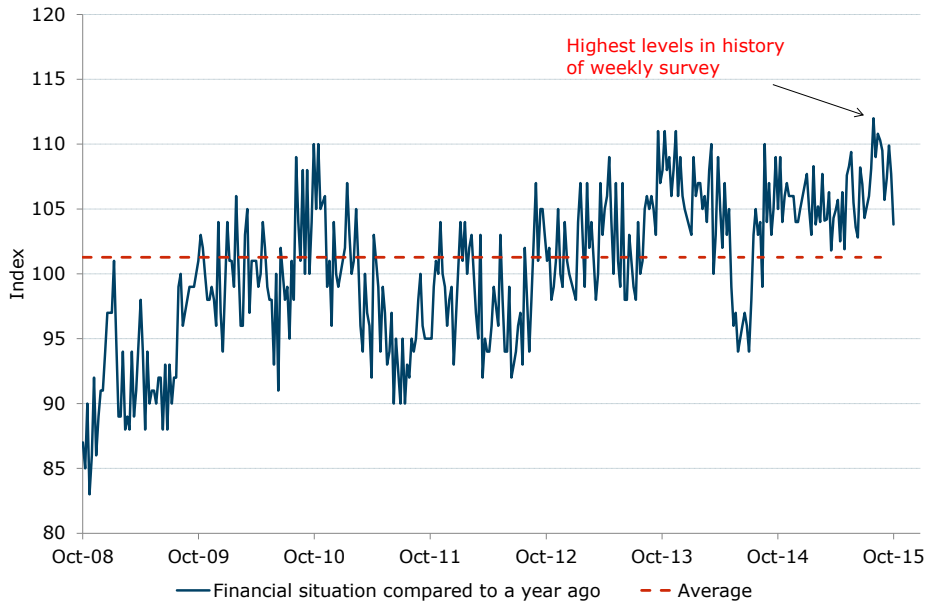
Source: ANZ-Roy Morgan

**FIGURE 4. ...REFORMS KEY TO A SUSTAINED LIFT IN THE MEDIUM-TERM ECONOMIC OUTLOOK**



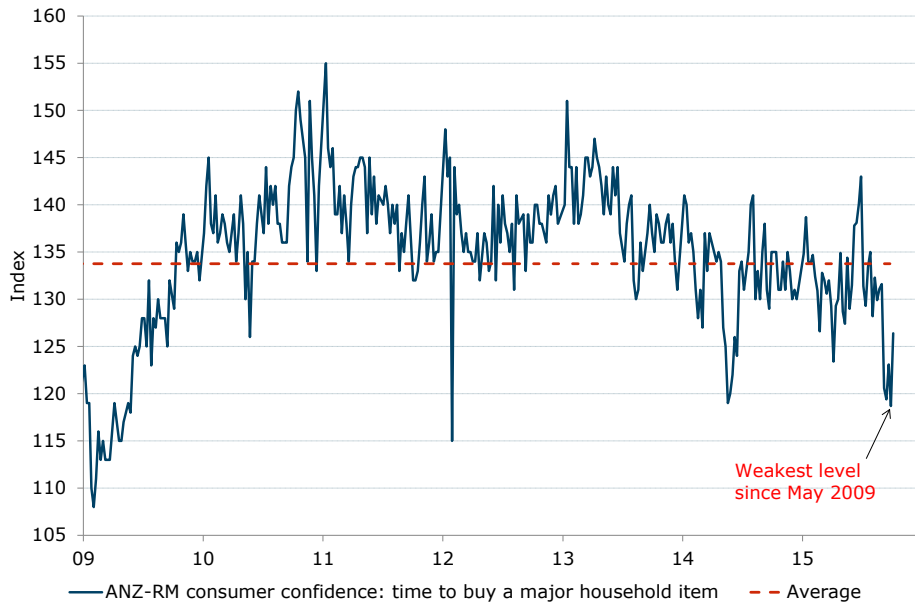
Source: ANZ-Roy Morgan

**FIGURE 5. HOUSEHOLDS FEEL 'OK' ABOUT THEIR FINANCES...**



Source: ANZ-Roy Morgan

**FIGURE 6. ...BUT THE SOFTENING HOUSING MARKET MAY BE WEIGHING ON 'TIME TO BUY A HOUSEHOLD ITEM'**



Source: 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
<b>6-Apr-14</b>	114	113.8	105.0	129.0	94.0	107.0	135.0
<b>13-Apr-14</b>	112.7	113.9	102.0	123.0	96.0	108.0	134.0
<b>20-Apr-14</b>	116.1	114.3	107.0	124.0	105.0	109.0	135.0
<b>27-Apr-14</b>	111	113.5	103.0	121.0	93.0	104.0	134.0
<b>4-May-14</b>	106.3	111.5	105.0	117.0	83.0	100.0	127.0
<b>11-May-14</b>	103.7	109.3	99.0	112.0	83.0	99.0	125.0
<b>18-May-14</b>	100.4	105.4	96.0	106.0	81.0	100.0	119.0
<b>25-May-14</b>	99.3	102.4	97.0	105.0	76.0	99.0	120.0
<b>1-Jun-14</b>	102.2	101.4	94.0	105.0	87.0	103.0	122.0
<b>8-Jun-14</b>	102.2	101.0	95.0	107.0	84.0	99.0	126.0
<b>15-Jun-14</b>	103.2	101.7	96.0	111.0	84.0	101.0	124.0
<b>22-Jun-14</b>	105.7	103.3	97.0	110.0	85.0	103.0	133.0
<b>29-Jun-14</b>	105.4	104.1	96.0	111.0	84.0	102.0	134.0
<b>6-Jul-14</b>	105.1	104.9	94.0	111.0	87.0	103.0	131.0
<b>13-Jul-14</b>	108.7	106.2	98.0	113.0	93.0	107.0	133.0
<b>20-Jul-14</b>	113.5	108.2	103.0	121.0	99.0	110.0	135.0
<b>27-Jul-14</b>	116.2	110.9	105.0	122.0	102.0	112.0	140.0
<b>3-Aug-14</b>	115	113.4	103.0	120.0	99.0	112.0	141.0
<b>10-Aug-14</b>	108.5	113.3	104.0	117.0	90.0	102.0	130.0
<b>17-Aug-14</b>	112.5	113.1	99.0	123.0	97.0	110.0	133.0
<b>24-Aug-14</b>	113.5	112.4	110.0	119.0	99.0	110.0	130.0
<b>31-Aug-14</b>	112.6	111.8	104.0	119.0	96.0	109.0	135.0
<b>7-Sep-14</b>	113.3	113.0	107.0	118.0	95.0	109.0	138.0
<b>14-Sep-14</b>	111.3	112.7	103.0	119.0	96.0	107.0	131.0
<b>21-Sep-14</b>	112.9	112.5	105.0	123.0	97.0	111.0	129.0
<b>28-Sep-14</b>	113.7	112.8	109.0	124.0	96.0	104.0	135.0
<b>5-Oct-14</b>	112.6	112.6	105.0	121.0	94.0	108.0	135.0
<b>12-Oct-14</b>	113.8	113.3	109.0	125.0	96.0	104.0	135.0
<b>19-Oct-14</b>	111.6	112.9	104.0	125.0	95.0	103.0	131.0
<b>26-Oct-14</b>	114.6	113.2	106.0	125.0	104.0	107.0	131.0
<b>2-Nov-14</b>	114.6	113.7	107.0	127.0	98.0	107.0	134.0
<b>9-Nov-14</b>	114.8	113.9	106.0	125.0	100.0	112.0	131.0
<b>16-Nov-14</b>	113	114.3	106.0	117.0	100.0	107.0	135.0
<b>23-Nov-14</b>	114.3	114.2	106.0	121.0	100.0	111.0	133.0
<b>30-Nov-14</b>	113.9	114.0	104.0	122.0	102.0	112.0	130.0
<b>7-Dec-14</b>	110.4	112.9	104.0	120.0	94.0	103.0	131.0
<b>14-Dec-14</b>	110.2	112.2	105.0	125.0	88.0	103.0	130.0
<b>4-Jan-15</b>	111.7	111.6	107.7	119.3	88.8	108.1	134.8
<b>11-Jan-15</b>	112	111.1	105.1	120.2	90.3	105.8	138.7
<b>18-Jan-15</b>	113.6	111.9	103.0	125.6	97.1	108.4	134.0
<b>25-Jan-15</b>	113.2	112.6	108.3	121.2	94.0	108.7	133.8
<b>1-Feb-15</b>	112.4	112.8	103.8	123.7	94.2	105.8	134.7
<b>8-Feb-15</b>	111.7	112.7	105.2	127.0	90.8	103.1	132.4
<b>15-Feb-15</b>	109.8	111.8	104.0	127.6	86.9	99.8	130.9
<b>22-Feb-15</b>	110.8	111.2	107.7	122.8	91.0	106.2	126.6
<b>1-Mar-15</b>	112.5	111.2	104.1	124.3	95.0	106.6	132.8
<b>8-Mar-15</b>	110.3	110.9	104.2	121.8	93.4	100.3	132.0
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<b>5-Apr-15</b>	109.7	111.1	104.9	121.9	92.2	106.3	123.4
<b>12-Apr-15</b>	109.8	110.8	105.7	122.8	88.5	102.7	129.3
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Source: ANZ-Roy Morgan

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