

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### REALITY BITES

- Consumer confidence declined 3.4% in the week ending 27 September. This partially retraces the record 8.7% bounce in the previous week in response to the appointment of Malcolm Turnbull as Prime Minister. While this still leaves confidence a solid 5.0% above the level of two weeks ago, it is now back below its long-run average.
- The decline in confidence was broad-based across the subindices. Of note, expectations of the economic outlook declined following the large jump in the previous week. Confidence in the economy over the next year declined 7.5% (following a 25.8% surge in the previous week) while confidence in the five-year outlook fell a more modest 1.5% (after a robust 13.4% gain in the prior week). The levels of both subindices are below their long-run average (Figures 3 & 4).
- 'Time to buy a major household item' was the only subindex to more than reverse the previous week's gain and is now at the lowest level since May 2009 (Figure 6). This likely reflects a softening housing market.

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

"A partial reversal in confidence this week is not surprising given the record bounce in the previous week in response to the appointment of Malcolm Turnbull as the new Prime Minister. While Turnbull's appointment was greeted with considerable optimism, the challenges facing Australian households remain front of mind and make it difficult to sustain a lift in confidence.

We continue to think that the new government needs to focus on two key planks of economic policy, both medium and long term in nature. Firstly, they need to get the government's finances in order. Secondly, they need to present a vision for Australia's economy and reform agenda.

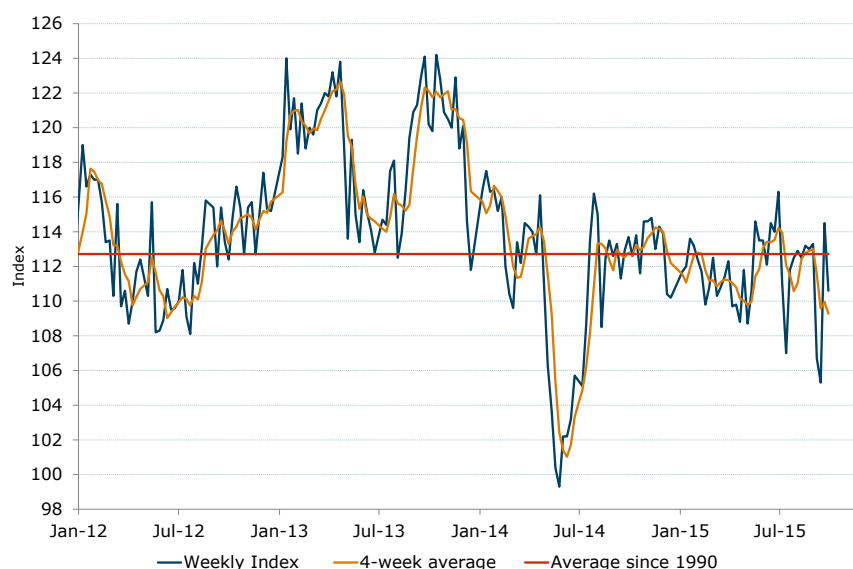
While pursuing these objectives will put the Australian economy on a solid footing in the medium term, it may come at the cost of growth in the short term. Hence, even if business and consumer confidence can build over the coming weeks, we doubt it will be enough to move the dial on the economy. As such, sub-par economic growth and a softening property market will likely see the RBA cut rates further in 2016."

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

Last week (26/27 Sep)	Weekly change %	4-week avg	Monthly avg since 1990
110.6	-3.4%	109.3	112.7

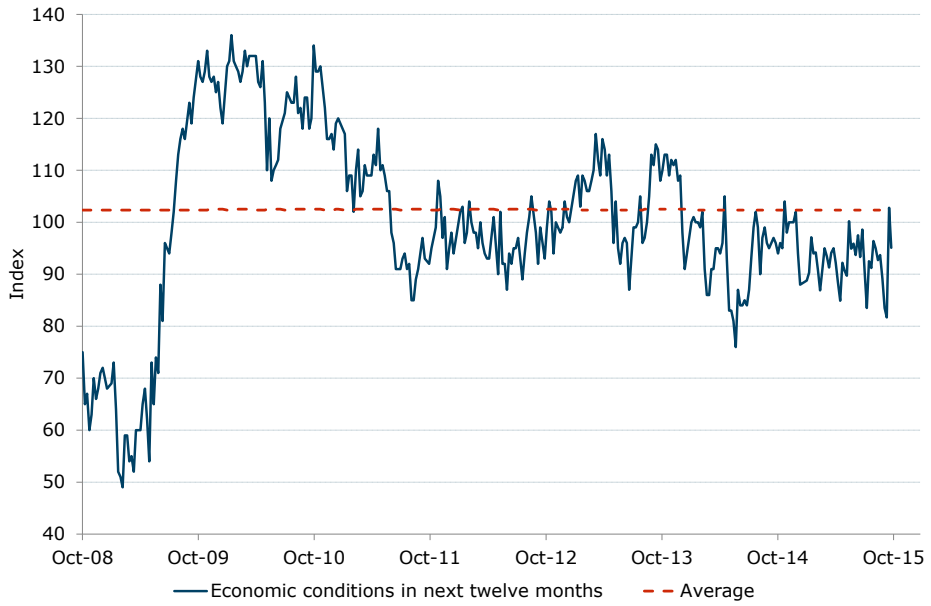
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

**FIGURE 2. CONFIDENCE PARTIALLY RETRACES LAST WEEK'S RECORD BOUNCE**



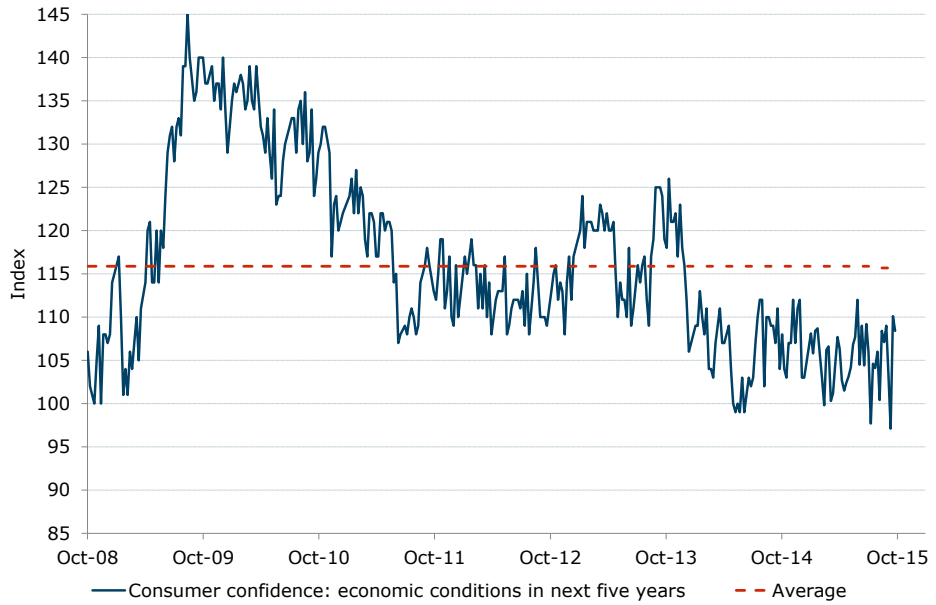
Source: ANZ-Roy Morgan

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



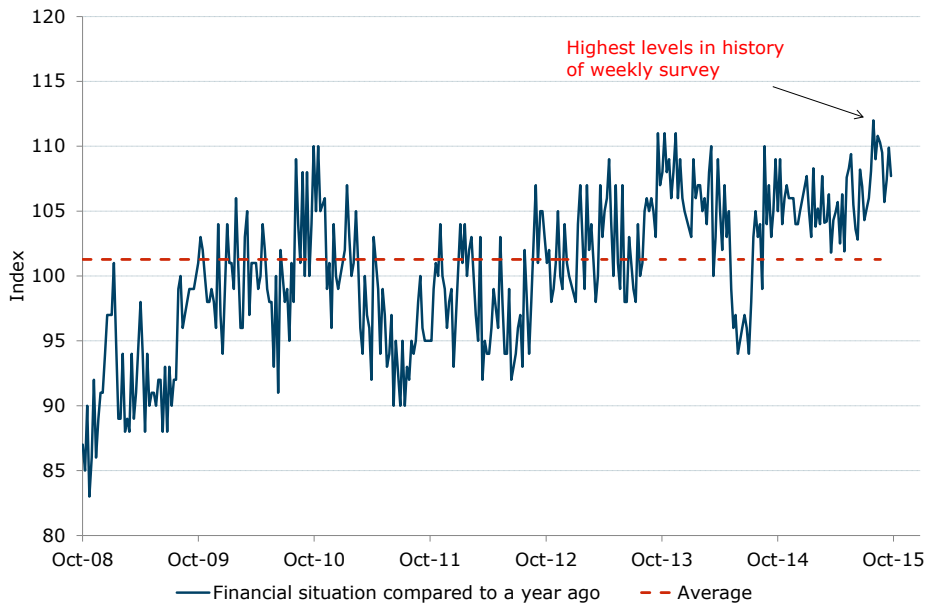
Source: ANZ-Roy Morgan

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



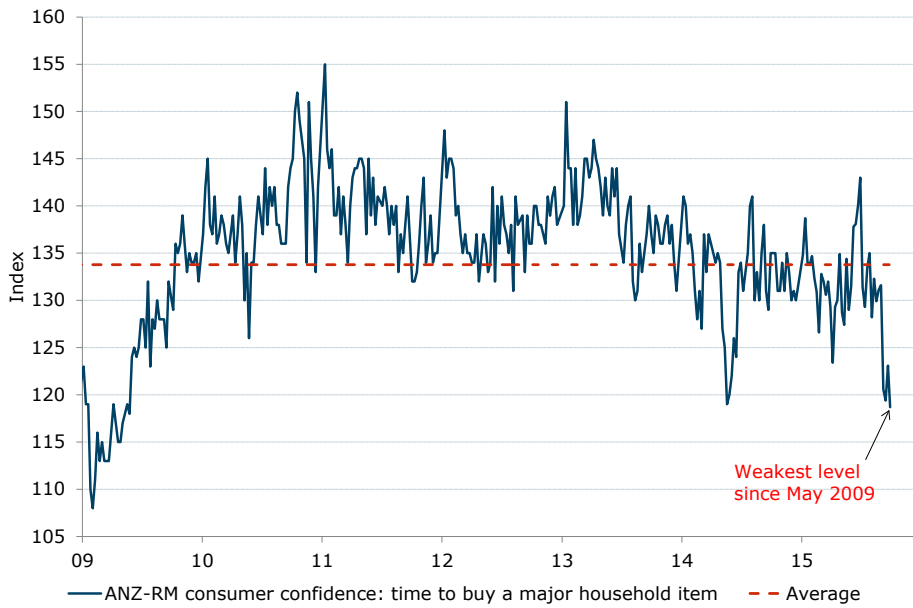
Source: ANZ-Roy Morgan

**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	137
<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
<b>15-Mar-15</b>	110.8	111.1	106.3	124.6	91.3	101.2	130.6
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<b>29-Mar-15</b>	112.3	111.2	104.3	125.4	95.0	107.7	129.3
<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
<b>19-Apr-15</b>	108.8	110.2	102.5	125.3	84.9	101.5	130.0
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<b>17-May-15</b>	114.6	111.4	108.3	123.3	100.2	106.8	134.4
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Source: ANZ-Roy Morgan

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