

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE REBOUNDS

- Consumer confidence rose a solid 2.8% in the week ending 3 December. The headline index is now at its highest level in ten weeks. The details were also positive.
- The strength in the headline index was broadly based, with the biggest improvement coming from a 4.4% jump in households' view of future finances. Households' views of their finances compared to a year ago also improved, but by a much more modest 0.2%.
- Households' views of economic conditions over the next 12 months rose a strong 2.9%, while household's view of the economic outlook in the next 5 years bounced a solid 2.2%.
- After three weeks of straight declines, household views on whether 'now is a good time to buy a household item' rebounded by 4.0% last week.
- The 4-week moving average of inflation expectations continued to edge higher and is now up to 4.1% from 4.0% last week.

ANZ HEAD OF AUSTRALIAN ECONOMICS FELICITY EMMETT COMMENTED:

"Australian households remain optimistic about their finances and more confident about the economy, especially in the near term. Importantly, households' views of their current finances are particularly upbeat – with the index well above its long-run average. This indicator tends to correlate well with consumer spending, suggesting that the outlook for consumer spending remains positive despite the recent lull.

For the RBA, the outlook for spending remains key and ongoing strength in consumer confidence is encouraging. It suggests that the apparent loss of momentum in the economy in Q3 is likely to be temporary, with last week's retail sales data suggesting that growth in household spending accelerated into Q4.

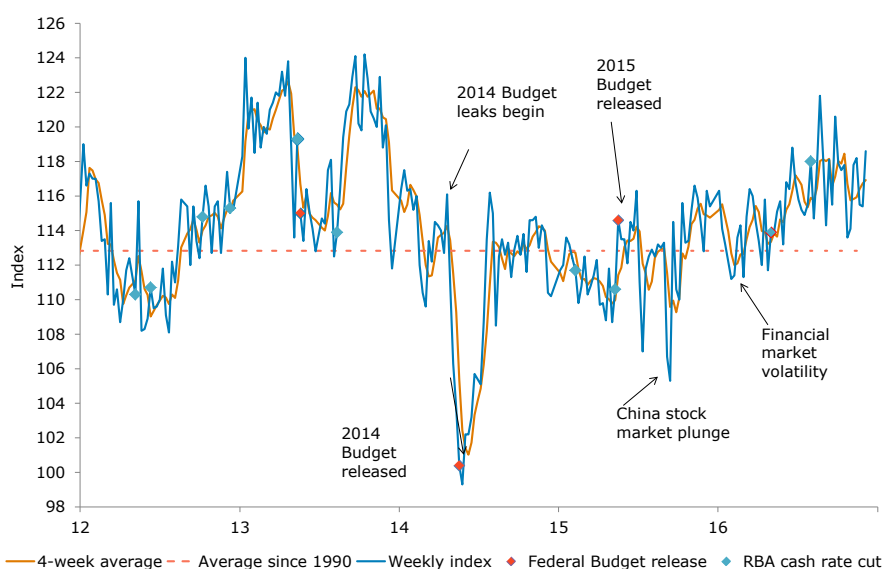
This week's GDP report and RBA meeting will likely shape the news flow in the coming days and have the potential to influence consumers' confidence over the coming week."

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

Last week (2-3 December)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
118.6	+2.8%	116.9	112.8	4.1

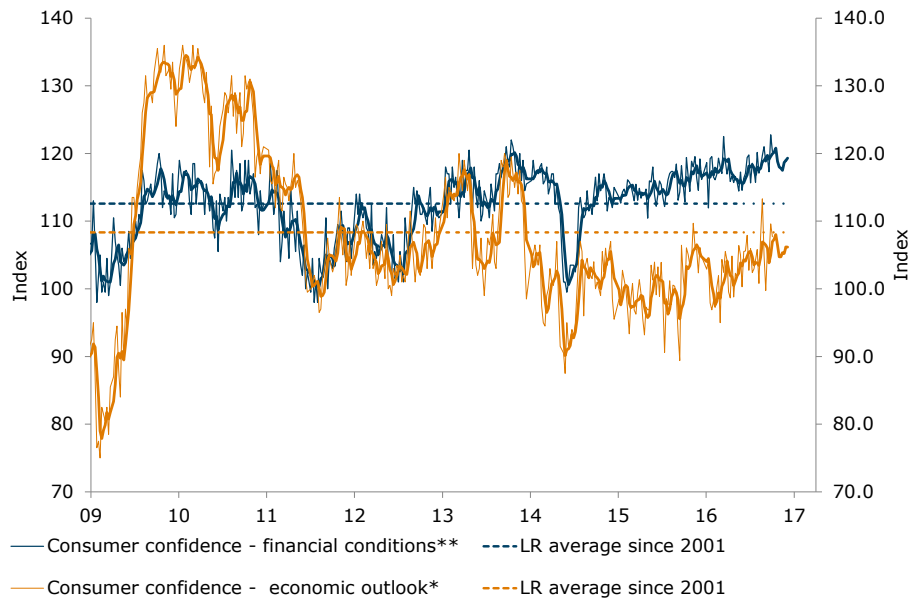
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE JUMPED 2.8% LAST WEEK



Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN FINANCIAL CONDITIONS AND ECONOMIC CONDITIONS ARE BOTH TRENDING HIGHER

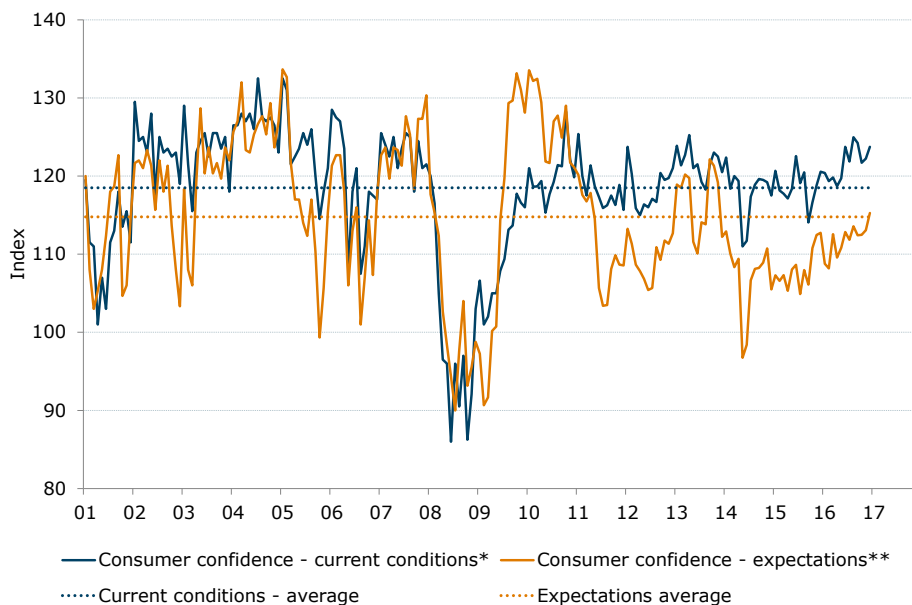


Notes: * Economic outlook index is the average of 'views on the economic outlook in the next 12 months' and 'views on the economic outlook in the next five years'

**Financial conditions index is the average of 'views on the financial situation compared to a year ago' and 'views on the financial situation in the next 12 months'.

Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN THE NEAR TERM OUTLOOK IS WELL ABOVE ITS LONG RUN AVERAGE

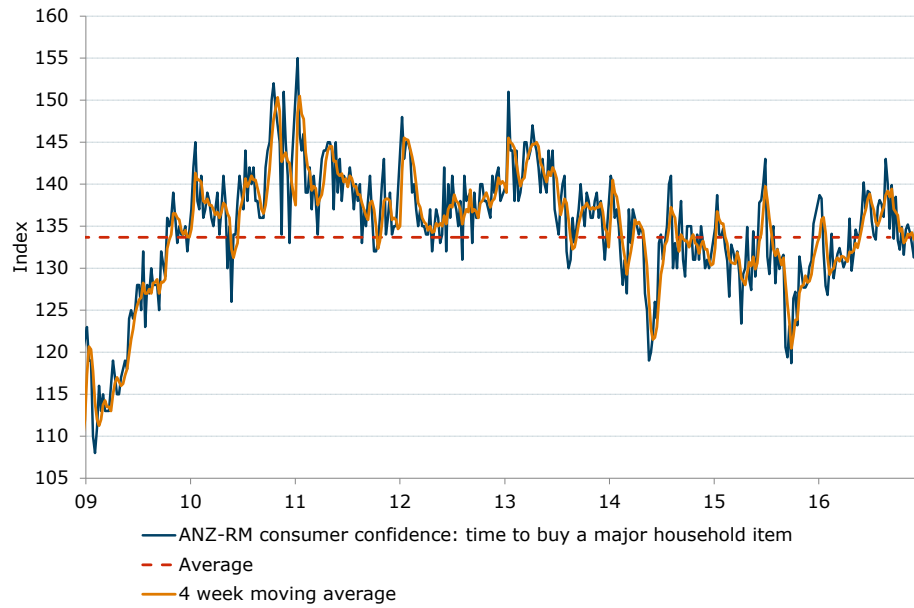


Notes: * Current conditions index is the average of 'views on the financial situation compared to a year ago' and 'time to buy a household item'.

**Expectations index is the average of 'views on the financial situation in the next 12 months'; 'views on the economic outlook in the next 12 months'; and 'views on the economic outlook in the next five years'

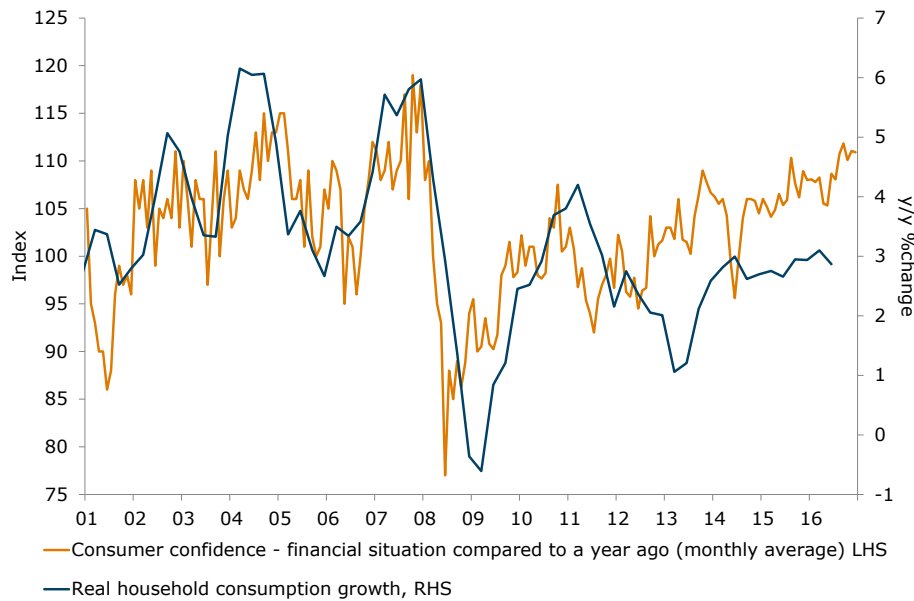
Source: ABS, ANZ-Roy Morgan

FIGURE 5. THE INDEX ON 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' REBOUNDED 4% LAST WEEK



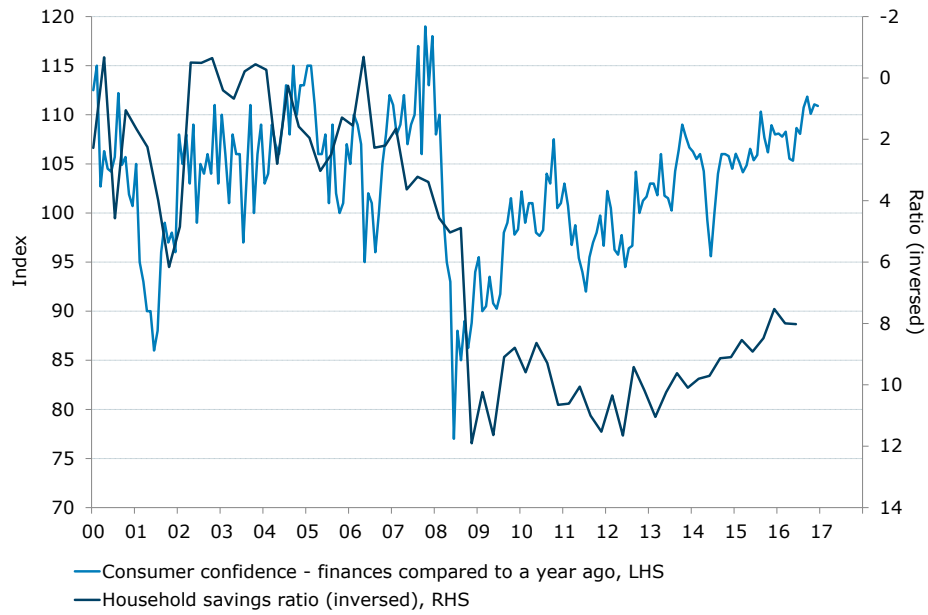
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS POINTS TO A POSITIVE OUTLOOK FOR SPENDING...



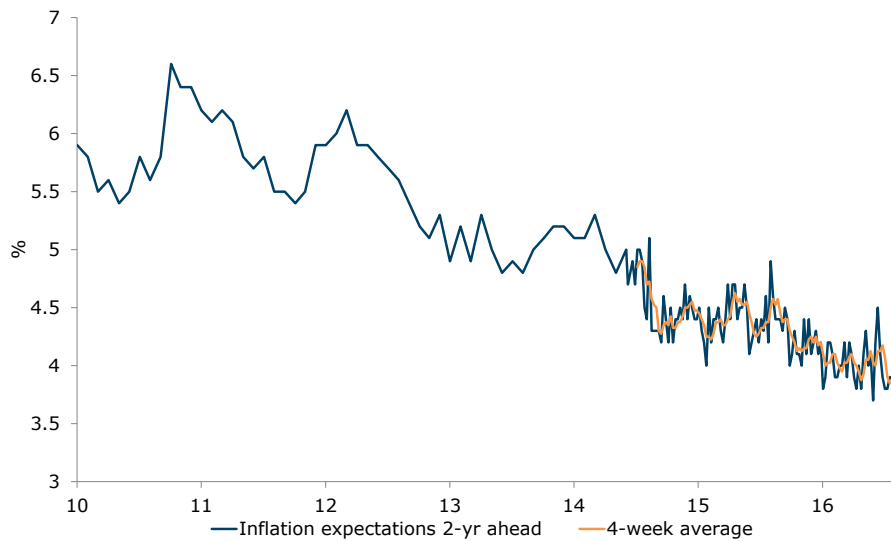
Source: ABS, ANZ-Roy Morgan

FIGURE 7. ...AND SUGGESTS THAT THE SAVING RATE IS LIKELY TO STAY ON A DOWNWARD TREND



Source: ABS, ANZ-Roy Morgan

FIGURE 8. 2-YEAR AHEAD INFLATION EXPECTATIONS ROSE TO 4.4%



* 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	-	103	124	106	115	134	-
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
4-Jan-15	111.7	111.6	107.7	119.3	88.8	108.1	134.8	4.3
11-Jan-15	112	111.1	105.1	120.2	90.3	105.8	138.7	4.2
18-Jan-15	113.6	111.9	103.0	125.6	97.1	108.4	134.0	4.6
25-Jan-15	113.2	112.6	108.3	121.2	94.0	108.7	133.8	4.4
1-Feb-15	112.4	112.8	103.8	123.7	94.2	105.8	134.7	4.2
8-Feb-15	111.7	112.7	105.2	127.0	90.8	103.1	132.4	4.5
15-Feb-15	109.8	111.8	104.0	127.6	86.9	99.8	130.9	4.2
22-Feb-15	110.8	111.2	107.7	122.8	91.0	106.2	126.6	4.4
1-Mar-15	112.5	111.2	104.1	124.3	95.0	106.6	132.8	4.4
8-Mar-15	110.3	110.9	104.2	121.8	93.4	100.3	132.0	4.5
15-Mar-15	110.8	111.1	106.3	124.6	91.3	101.2	130.6	4.4
22-Mar-15	111.4	111.3	101.8	124.4	94.1	104.5	132.0	4.7
29-Mar-15	112.3	111.2	104.3	125.4	95.0	107.7	129.3	4.4
5-Apr-15	109.7	111.1	104.9	121.9	92.2	106.3	123.4	4.6
12-Apr-15	109.8	110.8	105.7	122.8	88.5	102.7	129.3	4.5
19-Apr-15	108.8	110.2	102.5	125.3	84.9	101.5	130.0	4.4
26-Apr-15	111.8	110.0	106.3	123.2	92.2	102.4	134.9	4.4
3-May-15	108.7	109.8	101.9	119.0	90.7	103.1	128.7	4.5
10-May-15	110.6	110.0	107.6	124.3	89.7	104.2	127.4	4.3
17-May-15	114.6	111.4	108.3	123.3	100.2	106.8	134.4	4.2
24-May-15	113.5	111.9	109.4	126.6	94.9	107.7	129.0	4.0
31-May-15	113.5	113.1	105.5	122.3	95.9	112.0	131.5	4.5
7-Jun-15	112.1	113.4	103.6	120.8	93.7	104.5	137.8	4.2
14-Jun-15	114.5	113.4	102.8	125.1	97.5	109.0	138.1	4.4
21-Jun-15	114.0	113.5	108.2	123.7	93.3	104.4	140.1	4.4
28-Jun-15	116.3	114.2	106.9	123.9	98.6	109.2	143.0	4.5
5-Jul-15	111.0	114.0	104.3	122.7	90.5	106.0	131.4	4.3
12-Jul-15	107.0	112.1	105.2	119.1	83.5	97.7	129.3	4.2
19-Jul-15	111.8	111.5	106.0	122.7	92.5	104.6	133.4	4.4
26-Jul-15	112.5	110.6	108.1	124.1	91.2	104.1	135.0	4.7
2-Aug-15	112.9	111.1	112.0	122.1	96.4	106.0	128.2	4.4
9-Aug-15	112.5	112.4	109.0	125.7	95.0	100.4	132.3	4.7
16-Aug-15	113.2	112.8	110.8	123.9	92.7	108.4	129.9	4.7
23-Aug-15	113.0	112.9	110.3	122.6	93.7	107.1	131.1	4.4
30-Aug-15	113.3	113.0	109.5	127.4	89.1	109.0	131.6	4.5
6-Sep-15	106.7	111.6	105.7	120.5	83.5	103.3	120.6	4.5
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
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6-Mar-16	114.8	113.5	106.2	127.9	98.8	109.9	131.7	4.4
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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
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