

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

16 FEBRUARY 2016

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### CONSUMER CONFIDENCE TURNAROUND

- Consumer confidence rose 2.0% in the week ending 14 February. This follows a modest 0.2% increase in the previous week and takes confidence back above its long run average. The broad-based increase in confidence may suggest consumers are looking through the equity market weakness and shifting focus to domestic fundamentals.
- Consumers' views towards the short term economic outlook bounced 4.6% and views towards the longer, five year economic outlook rose 1.6%.
- Consumers' confidence in their current personal financial situation remains upbeat, with the subindex on 'finances compared to a year ago' rising 1.2%. Consumers' views towards their future personal finances turned around, rising 0.2%, following falls in the previous two weeks.
- Consumers views on whether now is a good time to buy a major household item rose 2.9%, following a 2.8% rise in the previous week.

### ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:

"Consumer confidence improved in February after a weak start to the year. Domestic economic fundamentals appear to be overpowering concerns about the international situation in consumers' assessment of the economic and financial environment. The heightened debate over tax policies appears to have had little detrimental effect on sentiment last week, although we doubt this reading would have captured the impact of the major parties' announcements on negative gearing.

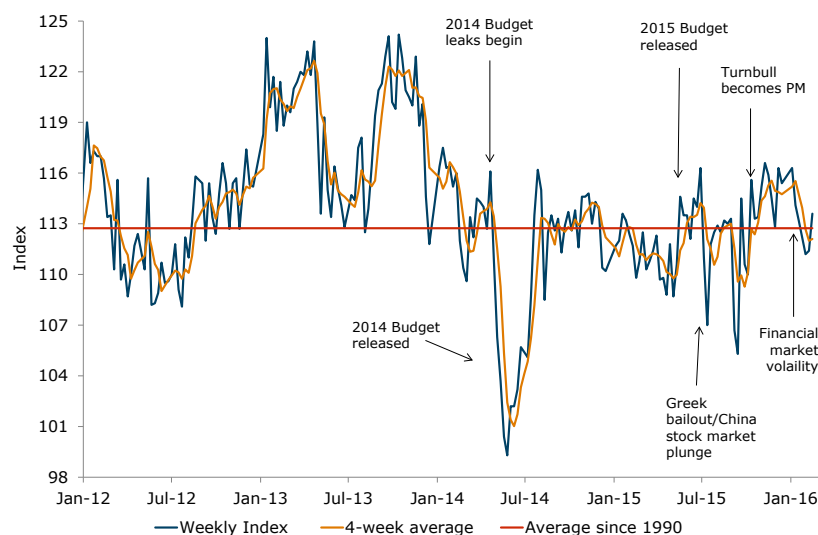
The ANZ-Roy Morgan index is now back above its long run average, having risen by just over 2% in the last two weeks. This week, all five sub components of confidence rose, seemingly in reflection of an underlying sturdiness in consumers' attitudes. This is consistent with recent strong employment outcomes as well as good outcomes in residential property last week. The turnaround in sentiment has occurred despite ongoing weakness in equity markets and concerns about the health of the world economy across most media channels."

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

Last week (13/14 Feb)	Weekly change, %	4-week avg	Monthly avg since 1990
113.6	+2.0%	112.1	112.7

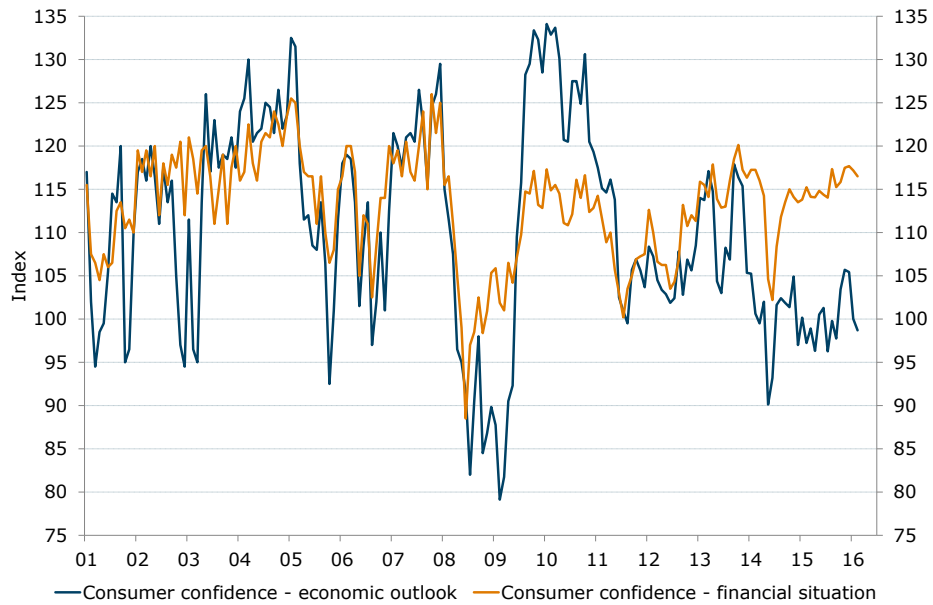
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

**FIGURE 2. CONSUMER CONFIDENCE HAS RISEN 2.2% IN THE PAST TWO WEEKS**



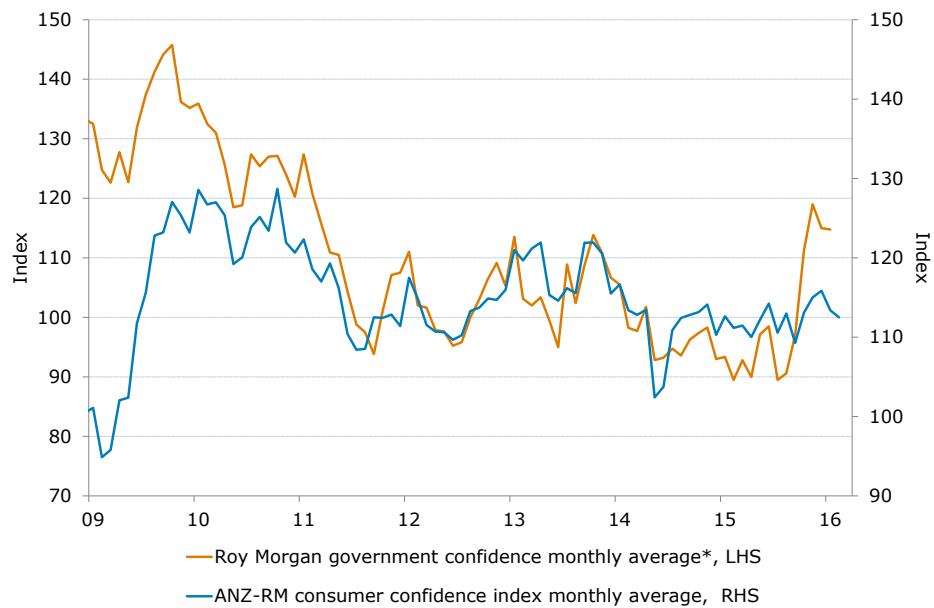
Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE IN THE ECONOMIC OUTLOOK VS FINANCIAL SITUATION**



Source: ANZ-Roy Morgan

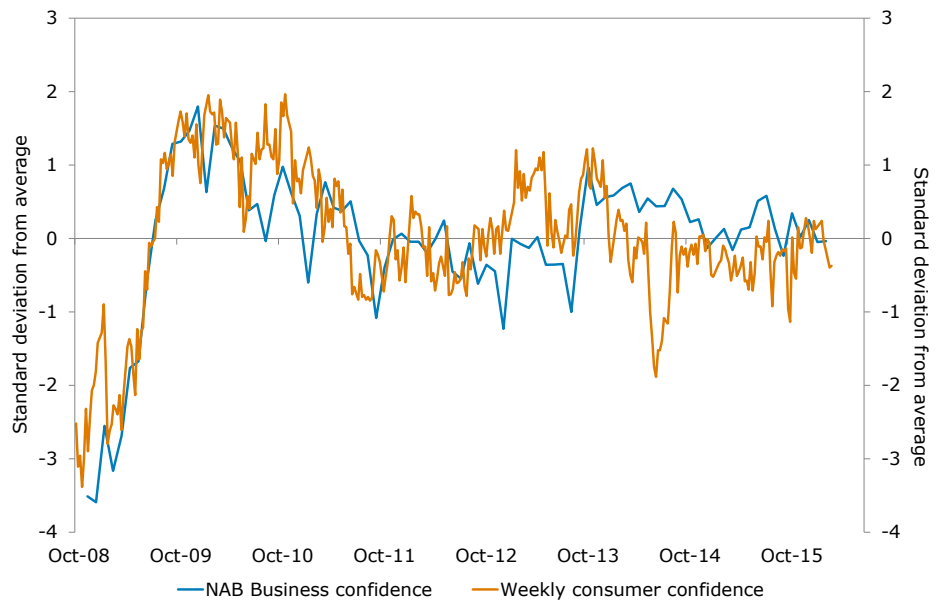
**FIGURE 4. BUSINESS CONFIDENCE VS CONSUMER CONFIDENCE**



\* Asks the question "Generally speaking, do you feel that things in Australia are heading in the right direction or would you say things are seriously heading in the wrong direction?"

Source: ANZ-Roy Morgan

**FIGURE 5. BUSINESS CONFIDENCE VS CONSUMER CONFIDENCE**



Source: NAB, 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	
Avg since 2001	116	-	102	124	106	115	134	
2010 avg	124	-	101	127	124	130	139	
2011 avg	114	-	97	117	101	116	140	
2012 avg	113	-	99	118	97	113	138	
2013 avg	119	-	104	128	106	118	139	
2014 avg	111	-	104	121	94	106	132	
2015 avg	112	-	107	124	94	106	131	
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	
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	
15-Mar-15	110.8	111.1	106.3	124.6	91.3	101.2	130.6	
22-Mar-15	111.4	111.3	101.8	124.4	94.1	104.5	132.0	
29-Mar-15	112.3	111.2	104.3	125.4	95.0	107.7	129.3	
5-Apr-15	109.7	111.1	104.9	121.9	92.2	106.3	123.4	
12-Apr-15	109.8	110.8	105.7	122.8	88.5	102.7	129.3	
19-Apr-15	108.8	110.2	102.5	125.3	84.9	101.5	130.0	
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	
24-May-15	113.5	111.9	109.4	126.6	94.9	107.7	129.0	
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	
28-Jun-15	116.3	114.2	106.9	123.9	98.6	109.2	143.0	
5-Jul-15	111.0	114.0	104.3	122.7	90.5	106.0	131.4	
12-Jul-15	107.0	112.1	105.2	119.1	83.5	97.7	129.3	
19-Jul-15	111.8	111.5	106.0	122.7	92.5	104.6	133.4	
26-Jul-15	112.5	110.6	108.1	124.1	91.2	104.1	135.0	
2-Aug-15	112.9	111.1	112.0	122.1	96.4	106.0	128.2	
9-Aug-15	112.5	112.4	109.0	125.7	95.0	100.4	132.3	
16-Aug-15	113.2	112.8	110.8	123.9	92.7	108.4	129.9	
23-Aug-15	113.0	112.9	110.3	122.6	93.7	107.1	131.1	
30-Aug-15	113.3	113.0	109.5	127.4	89.1	109.0	131.6	
6-Sep-15	106.7	111.6	105.7	120.5	83.5	103.3	120.6	
13-Sep-15	105.3	109.6	107.4	121.2	81.7	97.1	119.4	
20-Sep-15	114.5	110.0	109.9	126.5	102.8	110.1	123.1	
27-Sep-15	110.6	109.3	107.7	123.0	95.1	108.4	118.7	
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	
25-Oct-15	113.4	113.1	103.8	125.0	97.2	109.9	131.4	
1-Nov-15	115.2	114.4	110.8	126.9	102.2	106.3	129.6	
8-Nov-15	116.6	114.6	110.8	125.2	105.1	114.3	127.7	
15-Nov-15	115.9	115.3	109.7	129.4	101.2	111.6	127.7	
22-Nov-15	114.5	115.6	109.5	123.3	102.1	109.4	128.2	
29-Nov-15	112.8	115.0	103.9	125.2	98.6	106.1	130.2	
6-Dec-15	116.3	114.9	109.5	128.9	101.9	110.3	130.9	
13-Dec-15	115.4	114.8	106.5	125.8	99.5	110.0	135.3	
3-Jan-16	116.3	115.2	113.3	124.0	98.9	106.9	138.7	
10-Jan-16	114.1	115.5	102.1	121.8	98.6	109.7	138.3	
17-Jan-16	113.2	114.8	110.9	127.6	91.2	104.6	131.9	
24-Jan-16	112.2	114.0	108.6	130.5	88.7	105.1	127.9	
31-Jan-16	111.2	112.7	105.5	127.5	90.7	105.8	126.8	
7-Feb-16	111.4	112.0	106.4	125.8	89.2	105.3	130.3	
14-Feb-16	113.6	112.1	107.7	126.1	93.3	107.0	134.1	

Source: ANZ-Roy Morgan

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