

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMERS UNIMPRESSED

- Consumer confidence remained unchanged in the week ending 8 May. While the RBA's cut to the official cash rate last week is likely to have been well received, any positive impact looks to have been somewhat offset by consumers' reaction to the Commonwealth Budget. According to the polls, the reaction has been largely one of moderate 'disapproval'.
- Consumers' views towards their own finances and the economic outlook were flat to down. Views towards current finances were down 0.8%, future finances were down 0.6%, economic conditions in the next 12 months down 1.2%, and economic conditions in the next 5 years were flat.
- In contrast, consumers' views towards buying a household item were upbeat, rising 2.2% to above their long-run average, likely boosted by the rate cut.

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

"Consumer confidence was unchanged last week following a mixed bag of 'good' and 'bad' news flow during the week. Typically a cut in the RBA's cash rate tends to lift confidence, and on its own we expect that was a positive factor for confidence given the lift in consumers' views towards buying a household item.

On the other hand, it seems that consumer reaction to the Commonwealth Budget is likely to have weighed on confidence. The Fairfax/Ipsos post-Budget poll showed that 46% of households disapproved of the Budget while only 39% approved. While this is a better reaction than the one to the 2014 Budget, the lack of traction from the Budget would be disappointing given the Government is now in election mode. With the Coalition and Labor running head-to-head in the polls, the Government has its work cut out for it to win over the electorate by the 2 July election.

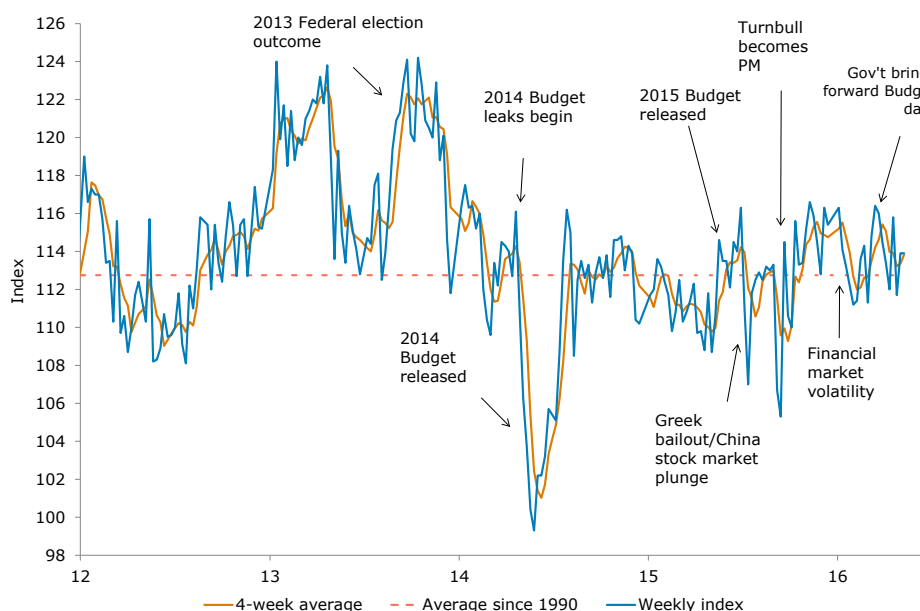
While confidence remains above its long-run average, we expect it to remain sensitive towards developments in the domestic data and policy front in the near term."

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

Last week (7 - 8 May)	Weekly change, %	4-week avg	Monthly avg since 1990
113.9	0.0%	113.8	112.7

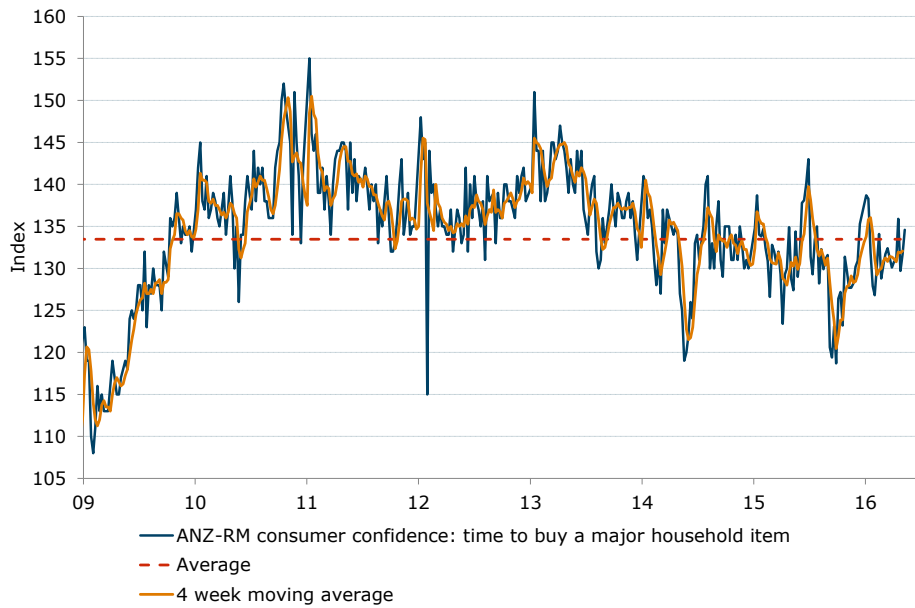
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

**FIGURE 2. CONSUMER CONFIDENCE MOVES SIDWAYS**



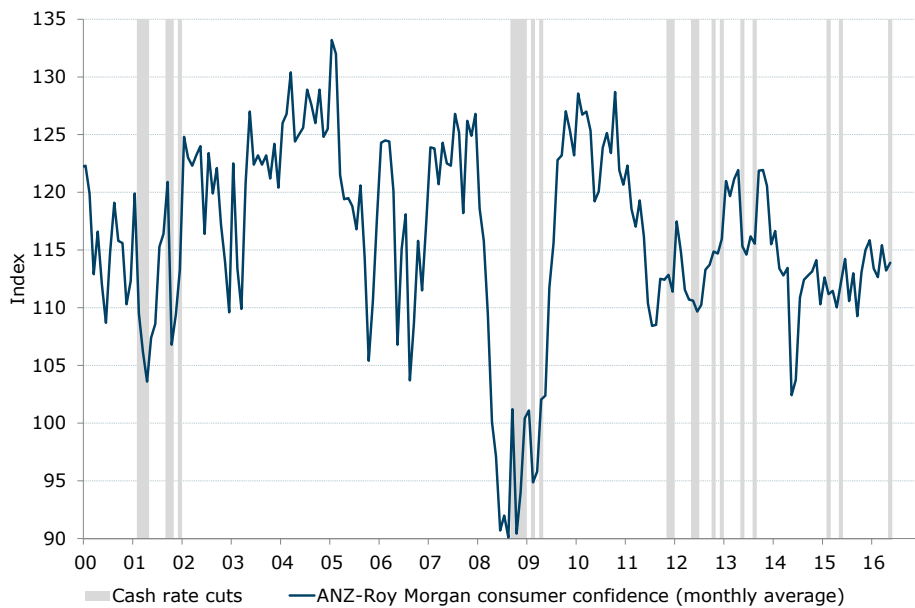
Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE IN TIME TO BUY A HOUSEHOLD ITEM ROSE 2.2%**



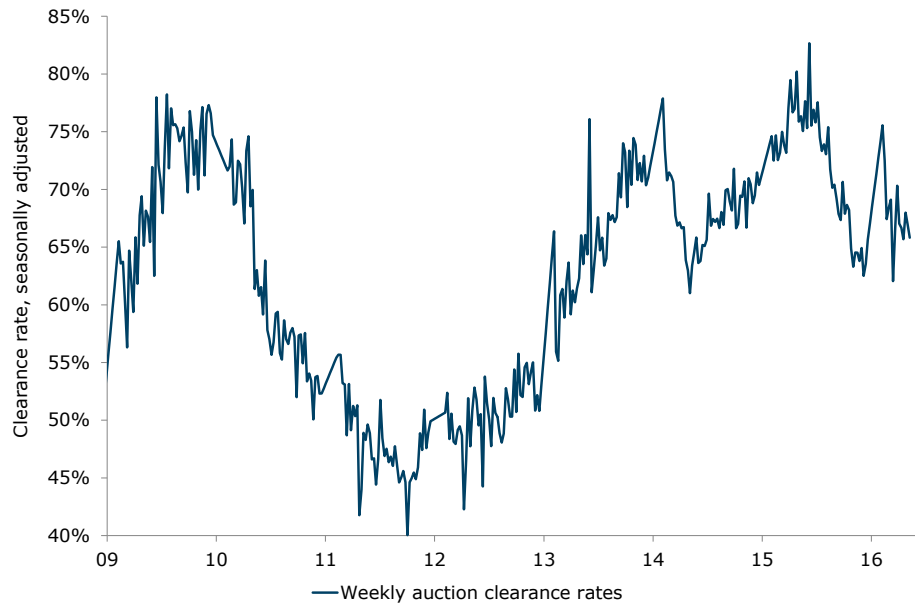
Source: ANZ-Roy Morgan

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



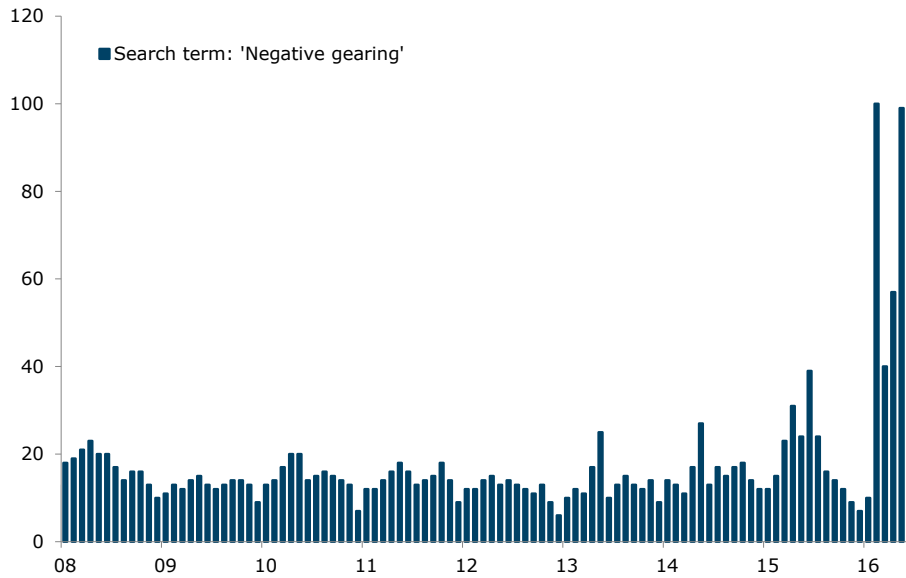
Source: RBA, ANZ-Roy Morgan

**FIGURE 5. WEEKLY AUCTION CLEARANCE RATES**



Source: CoreLogic RP Data, ANZ-Roy Morgan

**FIGURE 6. NEGATIVE GEARING IS A FOCUS AGAIN**



\*May is partial data

Source: Google Trends, ANZ Research

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	-	103	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>2015 avg</b>	112	-	107	124	94	106	131
<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
<b>22-Mar-15</b>	111.4	111.3	101.8	124.4	94.1	104.5	132.0
<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
<b>26-Apr-15</b>	111.8	110.0	106.3	123.2	92.2	102.4	134.9
<b>3-May-15</b>	108.7	109.8	101.9	119.0	90.7	103.1	128.7
<b>10-May-15</b>	110.6	110.0	107.6	124.3	89.7	104.2	127.4
<b>17-May-15</b>	114.6	111.4	108.3	123.3	100.2	106.8	134.4
<b>24-May-15</b>	113.5	111.9	109.4	126.6	94.9	107.7	129.0
<b>31-May-15</b>	113.5	113.1	105.5	122.3	95.9	112.0	131.5
<b>7-Jun-15</b>	112.1	113.4	103.6	120.8	93.7	104.5	137.8
<b>14-Jun-15</b>	114.5	113.4	102.8	125.1	97.5	109.0	138.1
<b>21-Jun-15</b>	114.0	113.5	108.2	123.7	93.3	104.4	140.1
<b>28-Jun-15</b>	116.3	114.2	106.9	123.9	98.6	109.2	143.0
<b>5-Jul-15</b>	111.0	114.0	104.3	122.7	90.5	106.0	131.4
<b>12-Jul-15</b>	107.0	112.1	105.2	119.1	83.5	97.7	129.3
<b>19-Jul-15</b>	111.8	111.5	106.0	122.7	92.5	104.6	133.4
<b>26-Jul-15</b>	112.5	110.6	108.1	124.1	91.2	104.1	135.0
<b>2-Aug-15</b>	112.9	111.1	112.0	122.1	96.4	106.0	128.2
<b>9-Aug-15</b>	112.5	112.4	109.0	125.7	95.0	100.4	132.3
<b>16-Aug-15</b>	113.2	112.8	110.8	123.9	92.7	108.4	129.9
<b>23-Aug-15</b>	113.0	112.9	110.3	122.6	93.7	107.1	131.1
<b>30-Aug-15</b>	113.3	113.0	109.5	127.4	89.1	109.0	131.6
<b>6-Sep-15</b>	106.7	111.6	105.7	120.5	83.5	103.3	120.6
<b>13-Sep-15</b>	105.3	109.6	107.4	121.2	81.7	97.1	119.4
<b>20-Sep-15</b>	114.5	110.0	109.9	126.5	102.8	110.1	123.1
<b>27-Sep-15</b>	110.6	109.3	107.7	123.0	95.1	108.4	118.7
<b>4-Oct-15</b>	110.0	110.1	103.8	121.9	95.7	102.3	126.4
<b>11-Oct-15</b>	115.6	112.7	108.8	130.0	99.6	112.5	127.2
<b>18-Oct-15</b>	113.3	112.4	108.3	125.0	99.1	111.1	123.2
<b>25-Oct-15</b>	113.4	113.1	103.8	125.0	97.2	109.9	131.4
<b>1-Nov-15</b>	115.2	114.4	110.8	126.9	102.2	106.3	129.6
<b>8-Nov-15</b>	116.6	114.6	110.8	125.2	105.1	114.3	127.7
<b>15-Nov-15</b>	115.9	115.3	109.7	129.4	101.2	111.6	127.7
<b>22-Nov-15</b>	114.5	115.6	109.5	123.3	102.1	109.4	128.2
<b>29-Nov-15</b>	112.8	115.0	103.9	125.2	98.6	106.1	130.2
<b>6-Dec-15</b>	116.3	114.9	109.5	128.9	101.9	110.3	130.9
<b>13-Dec-15</b>	115.4	114.8	106.5	125.8	99.5	110.0	135.3
<b>3-Jan-16</b>	116.3	115.2	113.3	124.0	98.9	106.9	138.7
<b>10-Jan-16</b>	114.1	115.5	102.1	121.8	98.6	109.7	138.3
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<b>13-Mar-16</b>	116.4	114.2	110.2	134.8	98.4	106.5	132.4
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<b>1-May-16</b>	113.9	113.4	106.4	126.8	98.1	106.5	131.7
<b>8-May-16</b>	113.9	113.8	105.6	126.0	96.9	106.5	134.6

Source: ANZ-Roy Morgan

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