

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONTACT

research@anz.com

Felicity Emmett
Head of Australian
Economics

+61 2 8037 0571
Felicity.Emmett@anz.com

Giulia Lavinia Specchia
Economist

+61 2 8037 0009
GiuliaLavinia.Specchia
@anz.com

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CONSUMER CONFIDENCE TICKS UP

- Consumer confidence rose 1.1% in the week ending 15 May, remaining above its long run average for the third consecutive week. We expect that the RBA's cut to the official cash rate two weeks ago likely had a (delayed) positive impact on consumer confidence.
- The improvement in confidence was driven by consumers' views of the economic outlook. Views towards 'economic conditions in the next 12 months' bounced a sharp 6.1%, and views towards 'the economy in the next 5 years' also rose strongly, up 3.3%.
- In contrast, consumers' views towards their own current finances fell 1.8% last week, and views towards future personal finances were down 0.6%. While these series have been weaker recently, they remain well above their long run averages.
- Finally, consumers' views towards buying a household item declined 0.7%, partially reversing the bounce in the previous week.

ANZ HEAD OF AUSTRALIAN ECONOMICS FELICITY EMMETT COMMENTED:

"Consumer confidence rose last week in what we expect was a drawn-out reaction to the previous week's interest rate cut from the RBA. Stronger equity markets were also likely helpful in lifting confidence.

With news on the election battle quite mixed over the past week, we expect that there was little impact on sentiment. With such a long election campaign, however, it will be interesting to see how quickly voter fatigue sets in.

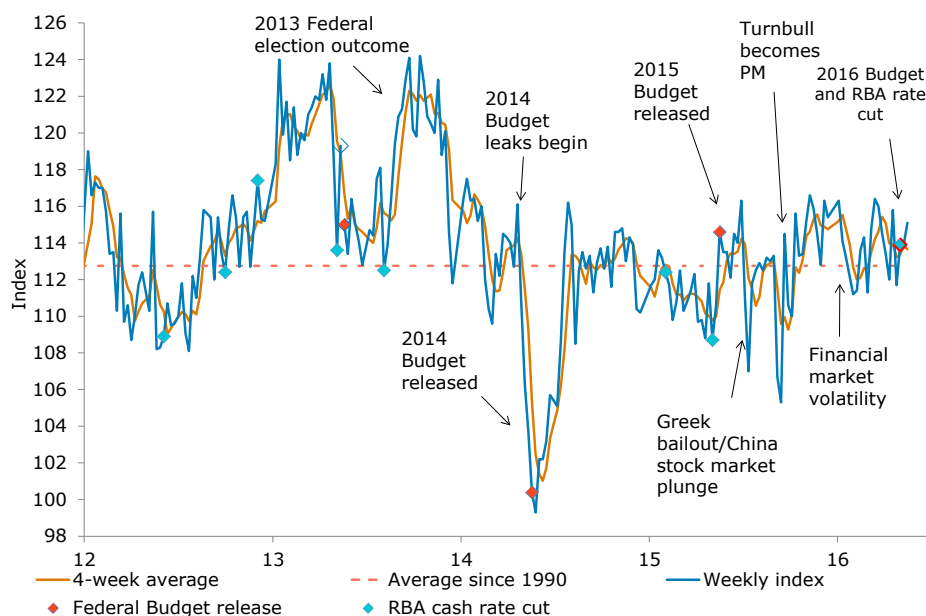
With the economic outlook still quite uncertain, we expect that confidence will remain sensitive to developments in the domestic economic data, as well as the evolution of the political debate in the lead-up to the July election."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (14 - 15 May)	Weekly change %	4-week avg	Monthly avg since 1990
115.1	1.1%	113.7	112.8

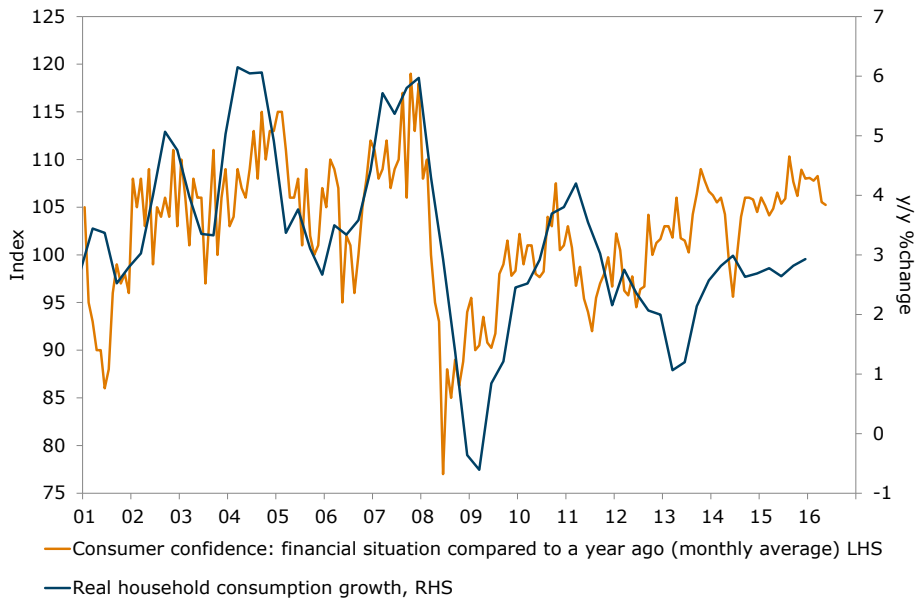
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

FIGURE 2. CONSUMER CONFIDENCE TICKS UP



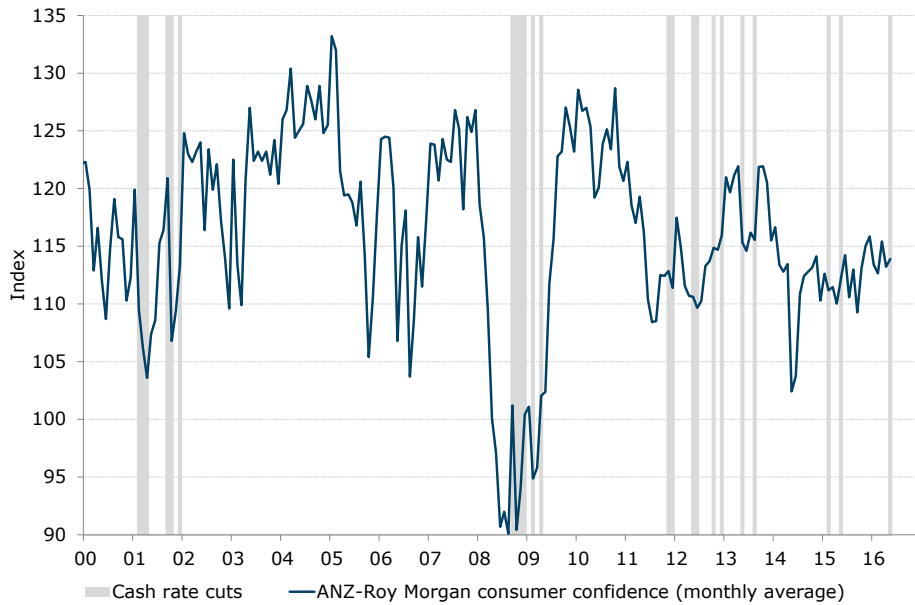
Source: ANZ-Roy Morgan

FIGURE 3. VIEW ON CURRENT FINANCIAL SITUATION VS HOUSEHOLD CONSUMPTION



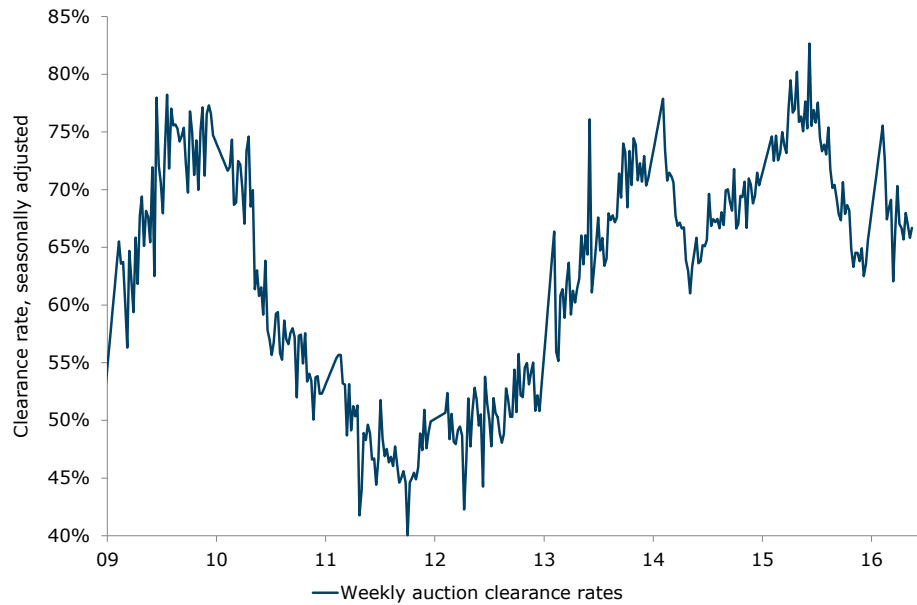
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE VS RBA CASH RATE CUTS



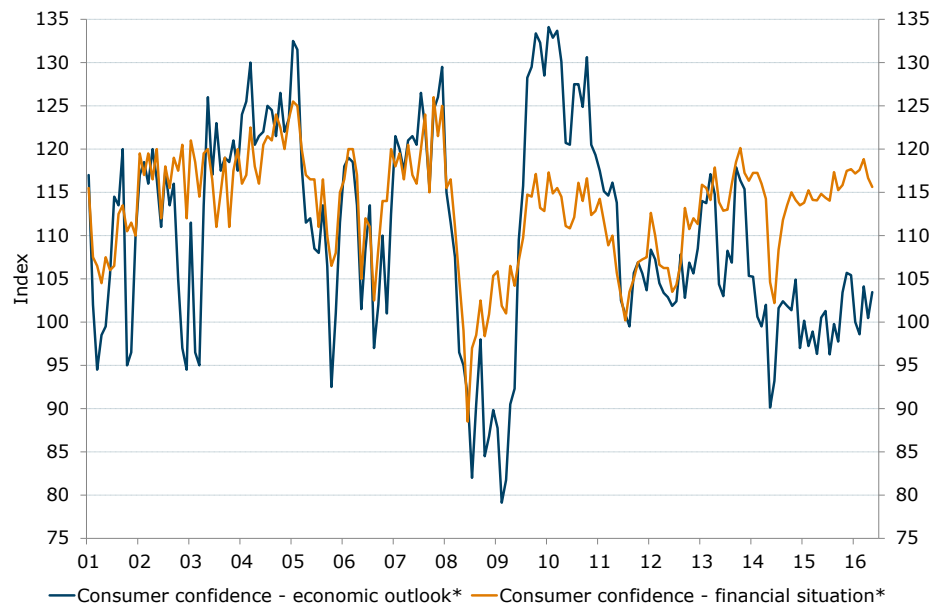
Source: RBA, ANZ-Roy Morgan

FIGURE 5. WEEKLY AUCTION CLEARANCE RATES



Source: CoreLogic RP Data, ANZ-Roy Morgan

FIGURE 6. CONSUMER CONFIDENCE: ECONOMIC OUTLOOK VS FINANCIAL SITUATION



* partial data for May

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
Avg since 2001	116	-	103	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
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
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8-May-16	113.9	113.8	105.6	126.0	96.9	106.5	134.6
15-May-16	115.1	113.7	103.7	125.2	102.8	110.0	133.7

Source: ANZ-Roy Morgan

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