

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMERS CRINGE

- Consumer confidence fell 2.2% in the week ending 29 May, partially reversing the 3.6% increase over the previous four weeks. Confidence remains just above its long run average (+0.4%). The fall last week was largely driven by concerns about the economic outlook.
- Consumers were much less optimistic about future economic conditions. The subindex on 'economic conditions in the next 12 months' fell 6.6% and 'economic conditions in the next 5 years' fell 2.4%, following falls in the previous week.
- On the other hand, consumers' views towards their financial situation were mixed. Consumers were less optimistic about their future finances, down a sharp 4.7%, which was slightly offset by a 0.7% increase towards current finances.
- Consumers were more optimistic about whether 'now is a good time to buy a major household item'. This is consistent with strong auction clearance rates over the weekend.

ANZ SENIOR ECONOMIST JO MASTERS COMMENTED:

"It is disappointing to see confidence retrace much of the gains of the last four weeks. Looking at the detail, consumers appear to be increasingly nervous about the outlook for the economy and their finances in 12 months. It's not clear what has driven this, given recent positive performances in both property and equity markets. It is, however, possible that the election campaign is starting to weigh on confidence.

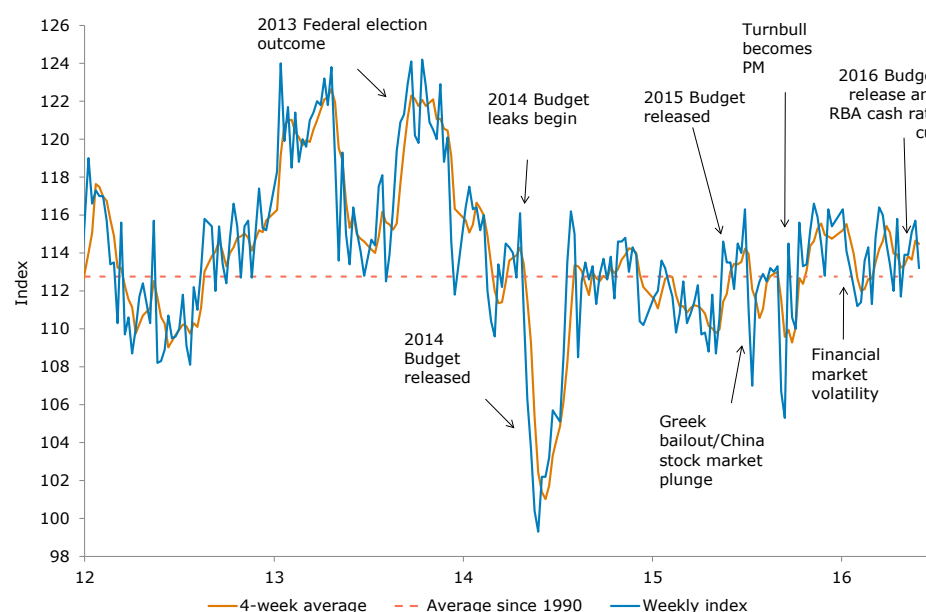
There is plenty of economic data this week to provide consumers with a stocktake of how the economy has performed recently. While consumer spending and the housing sector are likely to have contributed to economic growth, business investment remains weak and will continue to be a drag on activity. Tomorrow's GDP report will likely shape news flow in the coming days and has the potential to influence consumers' confidence."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (28-29 May)	Weekly change, %	4-week avg	Monthly avg since 1990
113.2	-2.2%	114.5	112.8

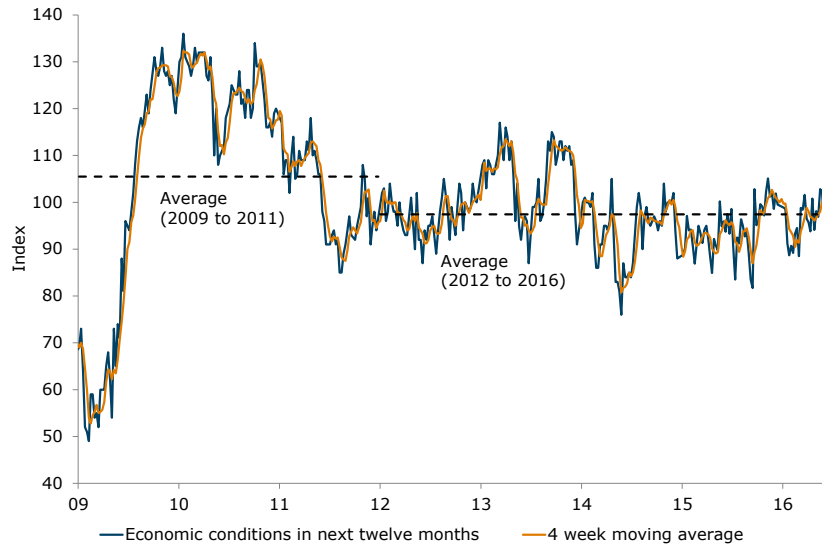
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

FIGURE 2. CONSUMER CONFIDENCE FELL 2.2%, PARTIALLY REVERSING RECENT GAINS



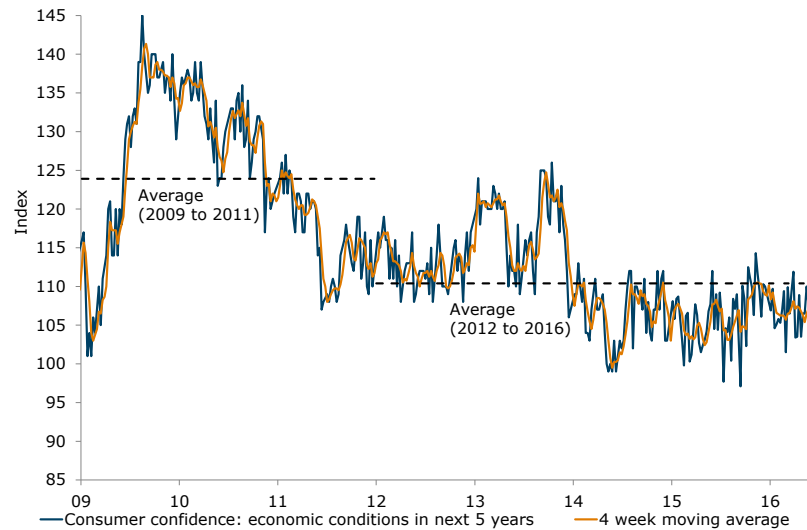
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN THE NEAR-TERM ECONOMIC OUTLOOK



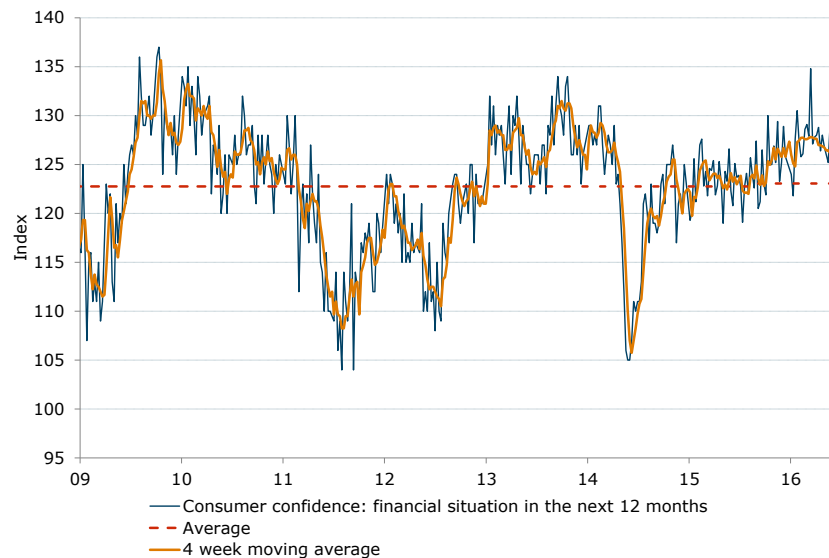
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN THE FIVE YEAR ECONOMIC OUTLOOK



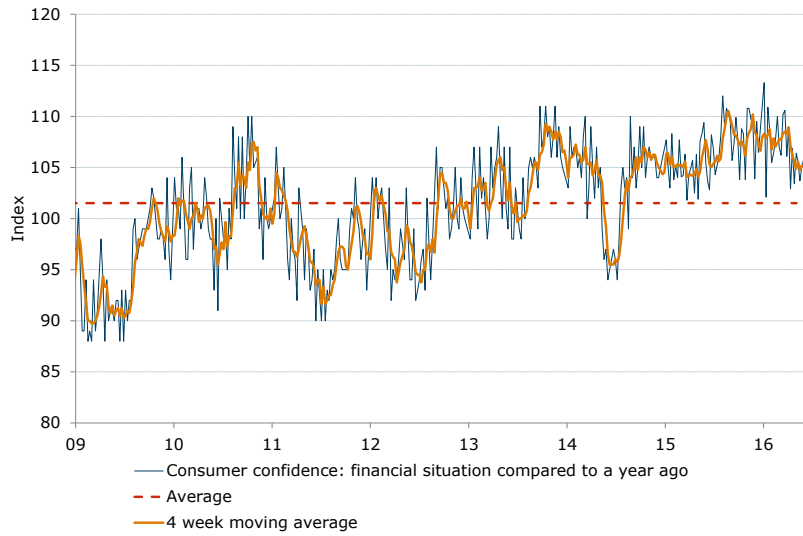
Source: ANZ-Roy Morgan

FIGURE 5. FINANCES IN THE NEXT 12 MONTHS



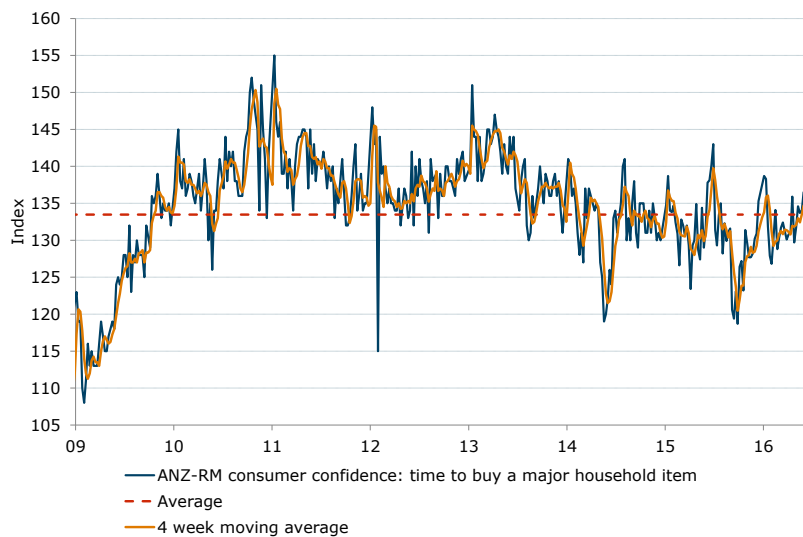
Source: ANZ-Roy Morgan

FIGURE 6. FINANCES COMPARED TO A YEAR AGO WERE UP 0.7%



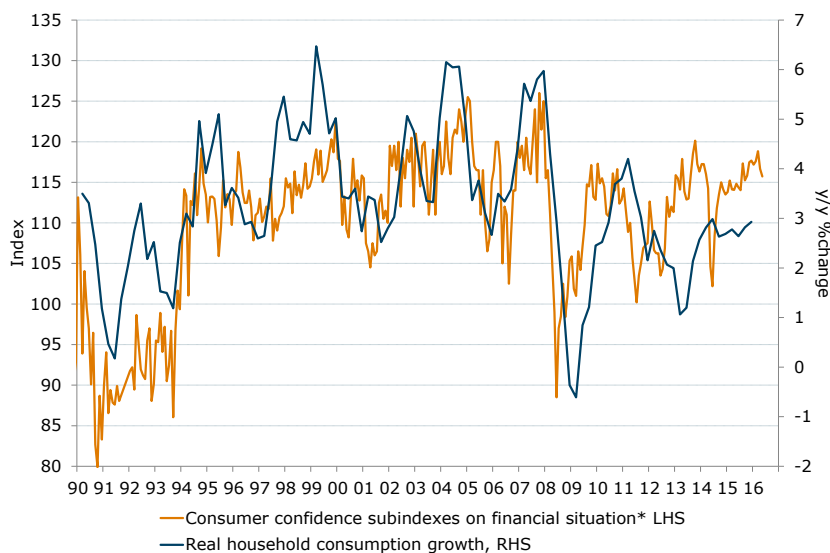
Source: ANZ-Roy Morgan

FIGURE 7. TIME TO BUY A HOUSEHOLD ITEM



Source: ANZ-Roy Morgan

FIGURE 8. CONSUMER CONFIDENCE VS CONSUMER SPENDING



*Average of subindices 'finances compared to a year ago' and 'finances in the next 12 months'

Source: ABS, 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	-	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
10-Jan-16	114.1	115.5	102.1	121.8	98.6	109.7	138.3
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Source: ANZ-Roy Morgan

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