

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE STAYS STEADY

- Consumer confidence fell slightly by 0.5% to 117.5 in the week ending 5 February, partially unwinding last week's 0.9% rise. A solid rise in the future economic outlook was entirely offset by a drop in the current finances and 'now is a good time to buy a household item' sub-indices.
- Households' views towards current and future finances fell 3.4% and 0.2% respectively. Both indicators remain well above their long run averages, though households' assessment of their current situation is back to mid-2016 levels.
- Households' views of economic conditions over the next 12 months edged up another 0.3%, after a sharp 5.4% rise last week, bringing the index to its highest level in nine weeks. Households' views of economic conditions over the next five years posted a solid 4.7% rise more than offsetting last week's 3.0% decline.
- The 'good time to buy a household item' sub-index was down 2.8% in the week, taking it to its lowest level in five weeks.
- Inflation expectations edged down last week, although the four week moving average rose to 4.6%, the highest value since December 2015.

ANZ'S HEAD OF AUSTRALIAN ECONOMICS DAVID PLANK COMMENTED:

"The increase in households' views of current and future economic conditions over the past few weeks is quite encouraging. The improvement is likely related to recent positive data around the trade balance, business conditions and house prices. This is consistent with our view that the underlying fundamentals of the economy are in good shape, suggesting a better performance in Q4 after the weak third quarter.

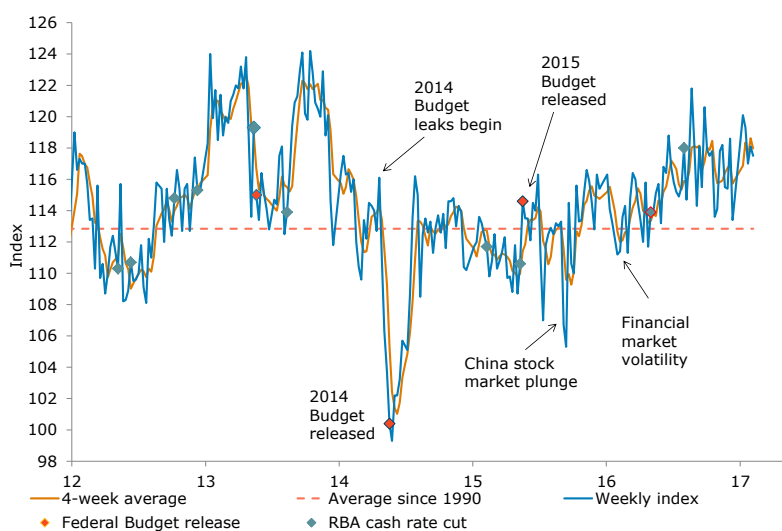
Somewhat offsetting this positive news, households' assessment of their current situation fell back to the level prevailing through mid-January. While this is still well above the long run average it takes this measure back to where it was in the middle of 2016 after a period of improvement through August/September. This is consistent with the weaker retail sales reports for November and December. As such we will be watching this measure closely to see what it portends for the pace of consumer spending in the early part of 2017."

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

Last week (28-29 January)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
117.5	-0.5%	118.0	112.9	4.6

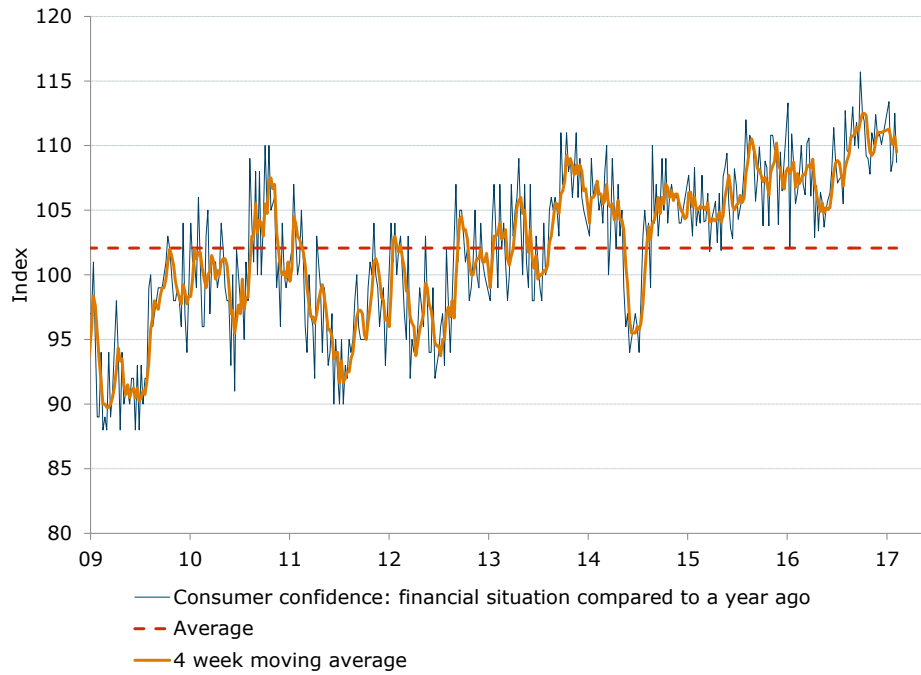
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE FALLS 0.5%



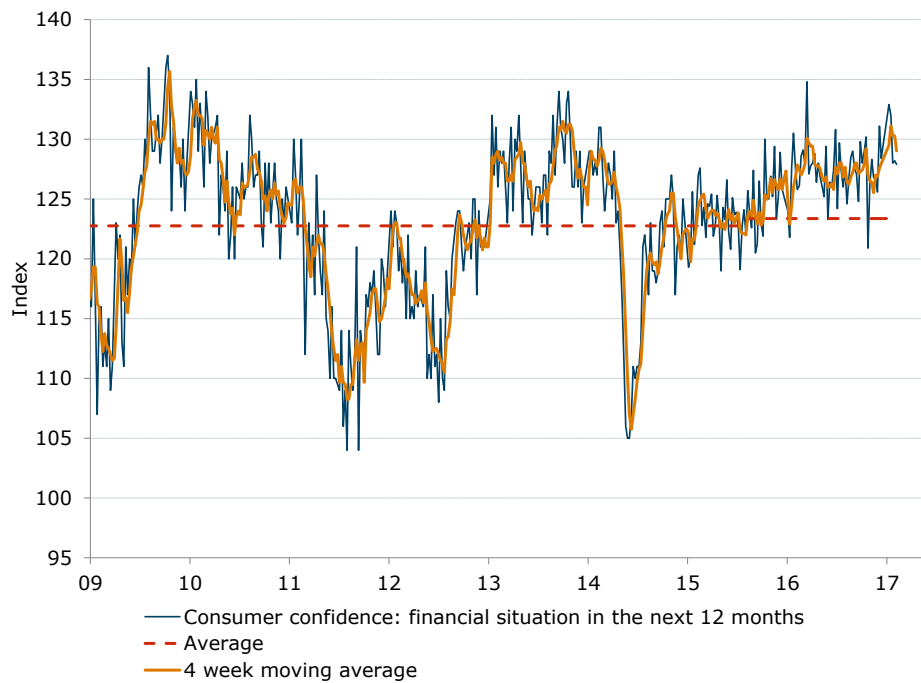
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS DROPS 3.4%



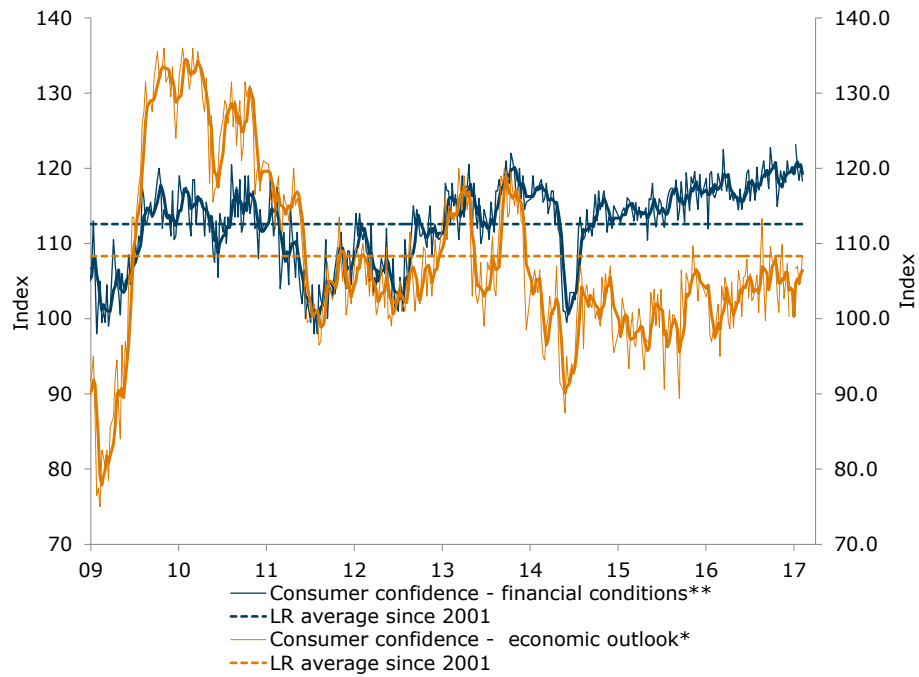
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS EDGED DOWN 0.2%



Source: ANZ-Roy Morgan

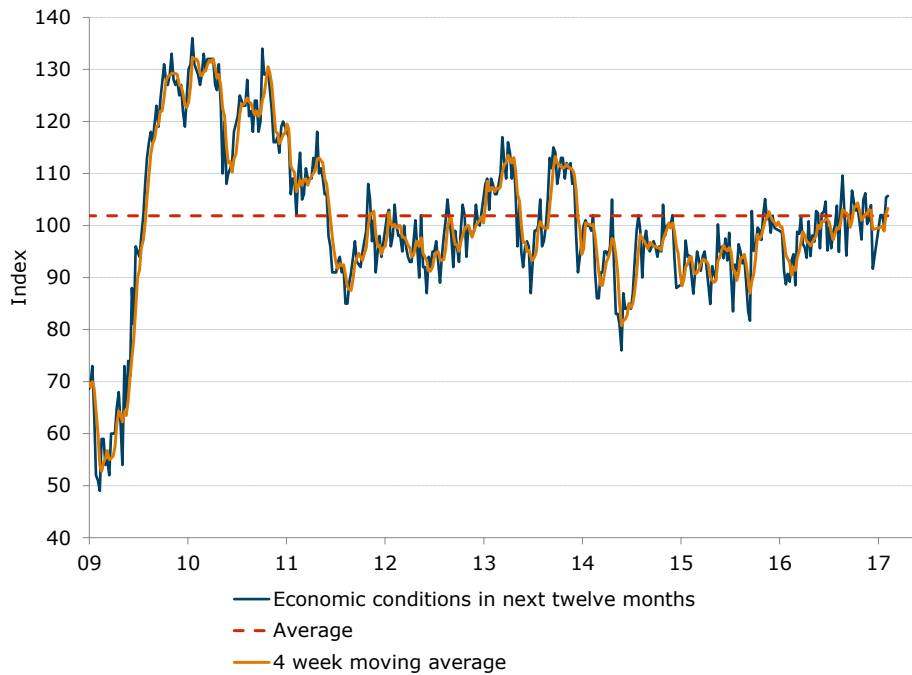
FIGURE 5. HOUSEHOLDS' SENTIMENT ABOUT THEIR OVERALL FINANCIAL CONDITIONS REMAINS WELL ABOVE TREND



Note: Consumer confidence on financial condition is the simple average of 'households' views of their finances compared to a year ago' and 'households' views of their finances in the next 12 months'.

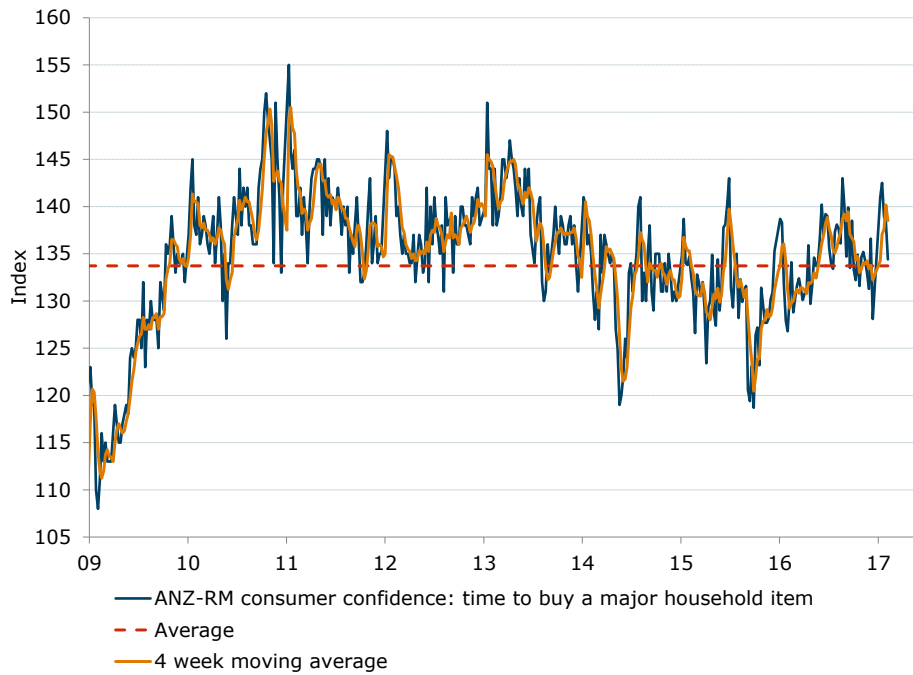
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE TWELVE MONTH ECONOMIC OUTLOOK RECOVERS FROM POST GDP SHOCK



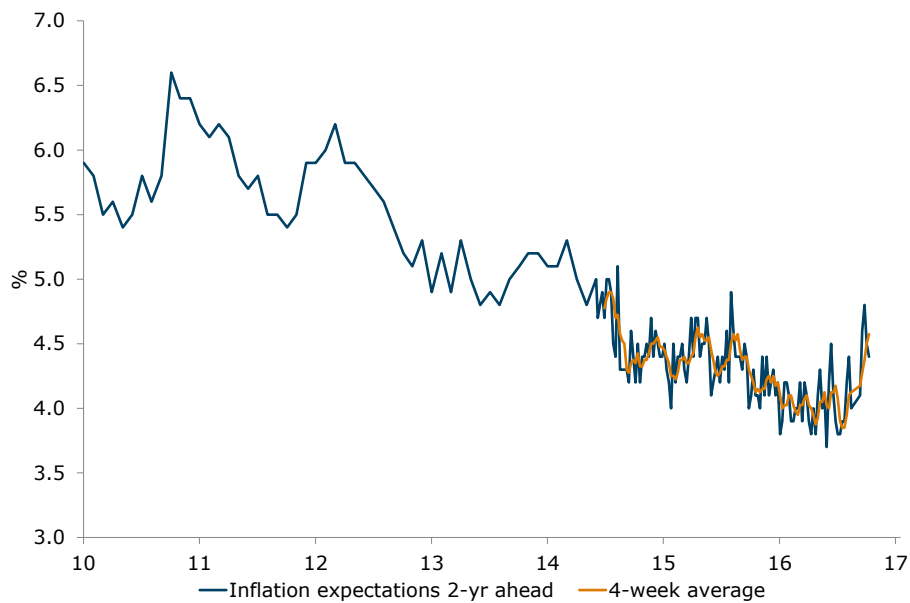
Source: ABS, ANZ-Roy Morgan

FIGURE 7. CONFIDENCE IN 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' UNWINDING



Source: ABS, ANZ-Roy Morgan

FIGURE 8. INFLATION EXPECTATIONS TICKED DOWN



Source: ANZ-Roy Morgan

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	-	102	124	106	114	135	-
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
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
14-Feb-16	113.6	112.1	107.7	126.1	93.3	107.0	134.1	4.1
21-Feb-16	114.3	112.6	110.0	128.6	94.5	109.4	128.8	4.1
28-Feb-16	111.3	112.7	107.0	129.1	88.5	101.5	130.4	4.0
6-Mar-16	114.8	113.5	106.2	127.9	98.8	109.9	131.7	4.4
13-Mar-16	116.4	114.2	110.2	134.8	98.4	106.5	132.4	4.1
20-Mar-16	116.0	114.6	110.6	127.1	101.6	109.4	131.2	4.4
27-Mar-16	114.5	115.4	106.1	127.8	96.5	111.9	130.1	4.1
3-Apr-16	113.4	115.1	108.9	128.0	95.7	103.4	130.8	4.2
10-Apr-16	112.0	114.0	102.9	128.8	93.8	103.5	131.0	4.3
17-Apr-16	115.8	113.9	106.9	126.4	100.8	108.9	135.9	4.1
24-Apr-16	111.7	113.2	103.4	128.0	94.1	103.5	129.7	4.2
1-May-16	113.9	113.4	106.4	126.8	98.1	106.5	131.7	3.8
8-May-16	113.9	113.8	105.6	126.0	96.9	106.5	134.6	3.9
15-May-16	115.1	113.7	103.7	125.2	102.8	110.0	133.7	4.2
22-May-16	115.7	114.7	105.1	129.4	102.4	107.6	134.0	4.2
29-May-16	113.2	114.5	105.8	123.3	95.6	105.0	136.5	4.1
5-Jun-16	116.8	115.2	106.3	126.4	102.3	108.7	140.2	3.9
12-Jun-16	116.4	115.5	108.1	126.0	102.6	108.6	137.0	3.9
19-Jun-16	118.8	116.3	111.4	127.4	104.6	111.2	139.2	4.0
26-Jun-16	116.8	117.2	108.8	130.8	95.2	110.3	139.0	4.0
3-Jul-16	115.8	117.0	107.1	124.2	99.7	112.2	135.6	4.2
10-Jul-16	115.2	116.7	107.4	129.7	95.6	109.2	133.9	3.9
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7-Aug-16	114.7	115.8	109.6	124.6	94.9	106.7	137.6	3.8
14-Aug-16	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.0
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