

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE CONSOLIDATES, INFLATION EXPECTATIONS JUMP

- After jumping to a 15-week high last week, consumer confidence was little changed in the week ending 15 January, edging down 0.7% to 119.3. The decline was driven by some deterioration in households' views about their finances. Providing some offset was an improvement in households' views about the economic outlook and 'time to buy a major household item'.
- Households' views towards their finances compared to a year ago fell 4.8%, more than reversing the gain over the previous week. Meanwhile, after a sharp bounce the previous week, households' views towards their future finances edged just 0.7% lower. Both indicators remain well above their long run averages.
- In contrast, while households' views of economic conditions over the next 12 months were flat, views of the economic outlook in the next five years rose 0.6%.
- Household views on whether 'now is a good time to buy a household item' posted another solid gain, rising by 1.1% last week. The index – which tends to be a little higher in January – now sits at the highest level in almost five months.
- The four week moving average in inflation expectations edged higher for the second consecutive week, up to 4.3% last week from 4.0% in mid-December. Rising inflation expectations likely reflect the recent acceleration in petrol prices (Figure 8).

ANZ SENIOR ECONOMIST JO MASTERS COMMENTED:

"Confidence consolidated last week after the previous week's spike. At current levels, confidence looks quite robust and continues to suggest a positive outlook for spending. The recent rise in views on whether 'now is a good time to buy a household item' likely reflects ongoing strength in the housing market.

It's interesting to see the pickup in inflation expectations, although this most likely reflects the recent acceleration in petrol prices rather than broad-based inflationary pressures.

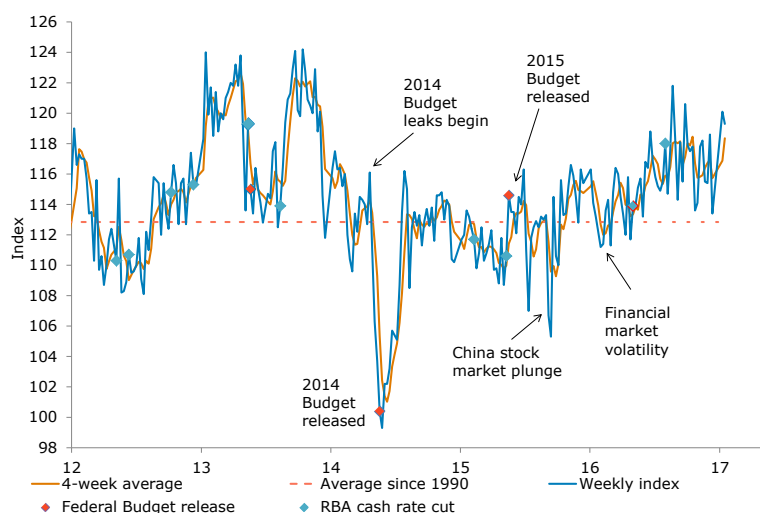
The labour force report on Thursday has the potential to impact consumer confidence this week. We are expecting decent job growth in December, but confidence remains vulnerable to a weaker than expected report."

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

Last week (14-15 January)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
119.3	-0.7%	117.9	112.8	4.3

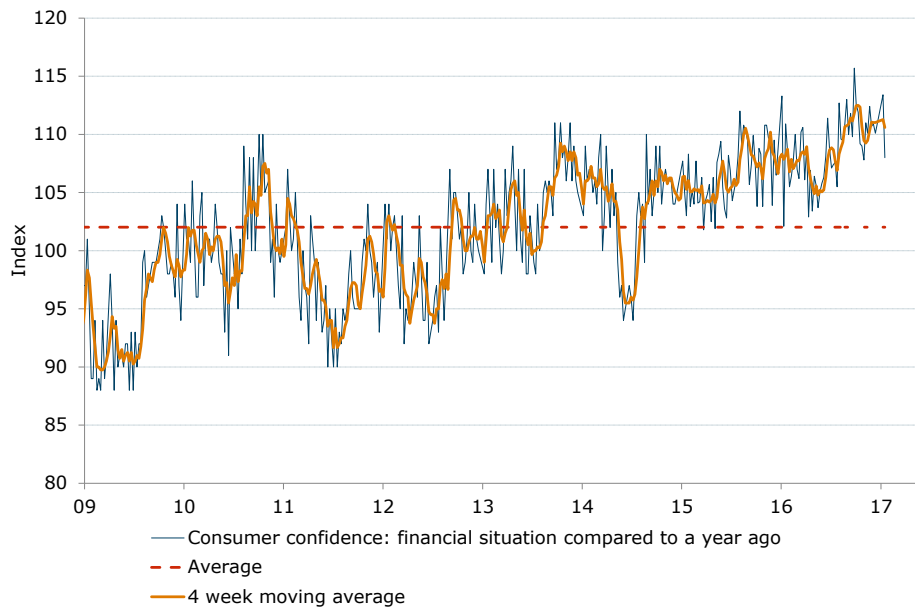
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE EDGED 0.7% LOWER



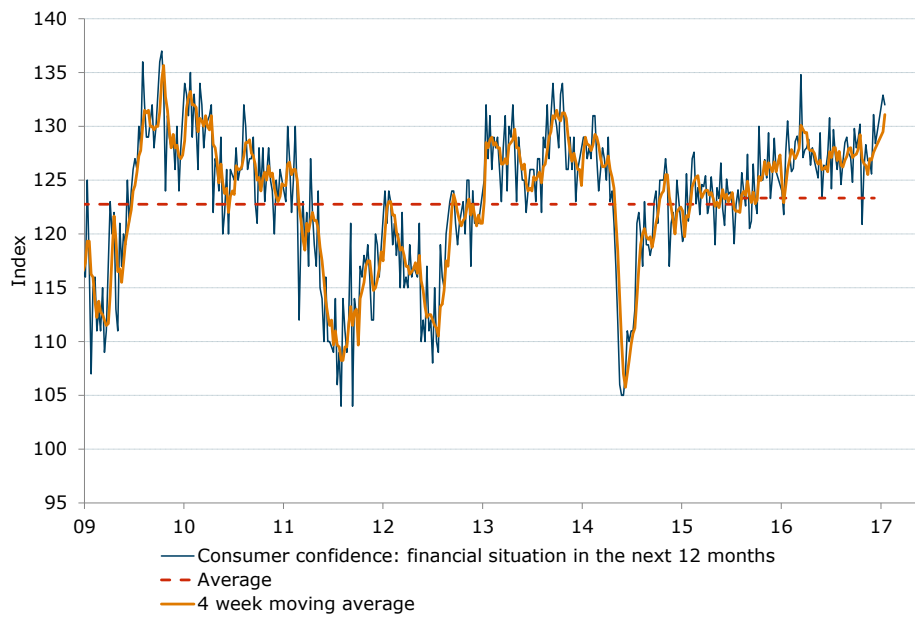
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS DETERIORATED SOMEWHAT LAST WEEK...



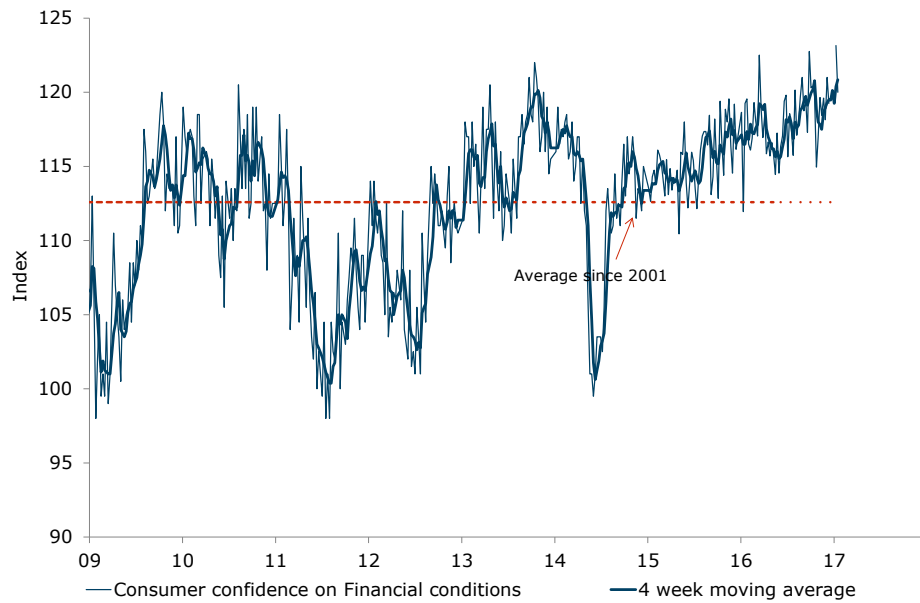
Source: ANZ-Roy Morgan

FIGURE 4. ...AND CONFIDENCE IN FUTURE FINANCIAL CONDITIONS TICKED LOWER...



Source: ANZ-Roy Morgan

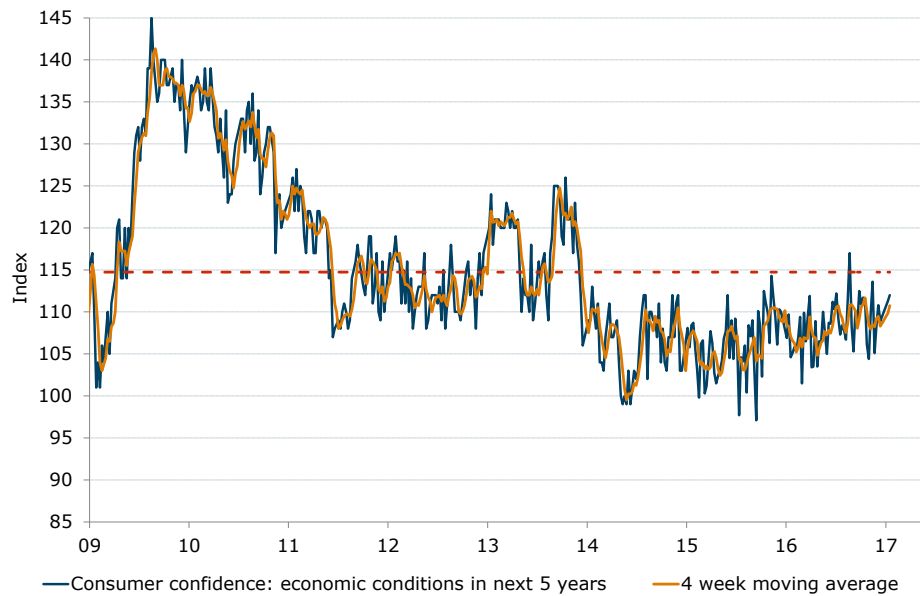
FIGURE 5. ...BUT HOUSEHOLDS' SENTIMENT ABOUT THEIR OVERALL FINANCIAL CONDITIONS REMAINS CLOSE TO A POST-GFC HIGH



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'.

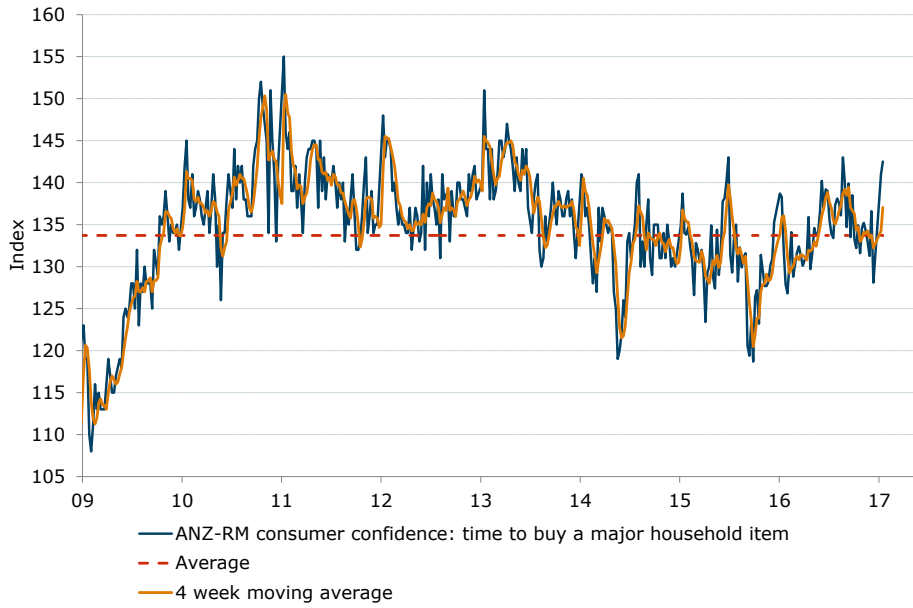
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE ECONOMIC OUTLOOK IN THE NEXT 5 YEARS EDGED HIGHER



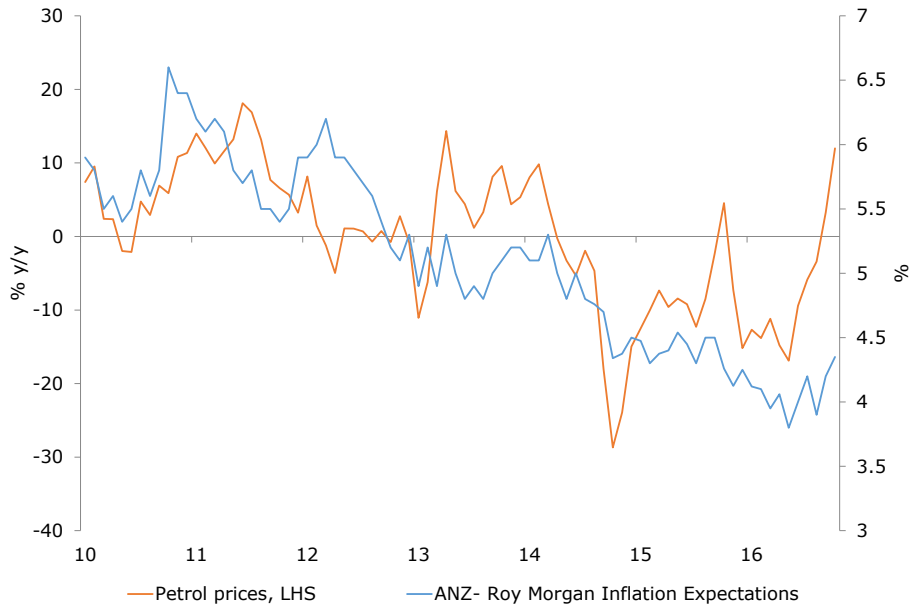
Source: ABS, ANZ-Roy Morgan

FIGURE 7. 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' POSTED ANOTHER SOLID GAIN



Source: ABS, ANZ-Roy Morgan

FIGURE 8. RISING INFLATION EXPECTATIONS LIKELY REFLECT HIGHER PETROL PRICES



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	-	103	124	106	114	134	-
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
6-Sep-15	106.7	111.6	105.7	120.5	83.5	103.3	120.6	4.5
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
17-Jul-16	114.9	115.7	107.6	127.4	98.6	107.3	133.4	4.2
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11-Dec-16	113.4	115.7	110.1	128.4	91.7	108.9	128.1	4.0
8-Jan-17	120.1	116.9	113.4	132.9	102.0	111.3	141.0	4.2
15-Jan-17	119.3	117.9	108.0	132.0	102.0	112.0	142.5	4.3

Source: ANZ-Roy Morgan

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