

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE: TREND DECLINE RESUMES

- After showing encouraging signs last week, headline consumer confidence slumped to 111.1 - its lowest value since October 2015. This was a fall of 2.4% week on week. The four week average now stands at 112.5, falling below its long term average for the first time since February last year.
- The fall in confidence was broad based, with four out of the five sub-indices recording declines. Expectations for economic conditions for next year fell sharply, with the index falling by 5.4% to the lowest in this year.
- Households' views towards their current finances fell by 2.8%, while the future finances index was down 2.1%.
- The 'good time to buy a household item' sub-index rose 0.5%, the fourth consecutive weekly rise. This sub index is currently close to its long term trend.
- Inflation expectations remained broadly unchanged, rising 1 bps to 4.4%. The four week average seems to be stabilising around 4.4%, close to the long term trend.

### ANZ'S HEAD OF AUSTRALIAN ECONOMICS DAVID PLANK COMMENTED:

"Consumer confidence resumed its downward trend with a notable drop this week, taking the four week average for the index below its long run average.

Underemployment in the labour market has ticked up recently and we may still be some way from a noticeable upturn in wages. This in turn is weighing on household income growth which we believe is one of the reasons behind the downward trend in consumer sentiment. The drop in confidence might also be a reaction to the recent announcement by the APRA to reign in investor lending.

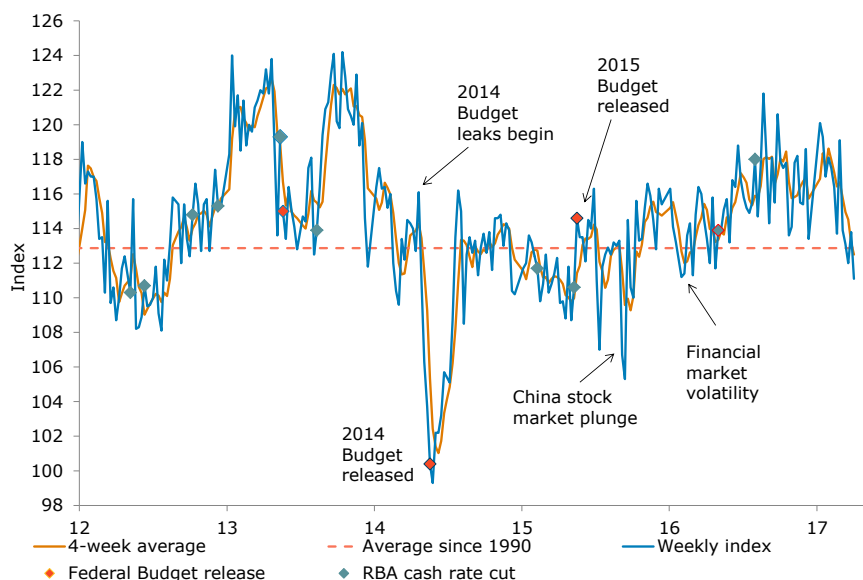
Consumers have been becoming less confident about the outlook for some months. This may be why retail sales were so weak in February. If confidence continues to waver then it seems reasonable to expect additional impacts on consumer spending."

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

Last week (1-2 April)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
111.1	-2.4%	112.5	112.9	4.4

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. CONFIDENCE FELL TO ITS LOWEST SINCE OCTOBER 2015



Source: ANZ-Roy Morgan

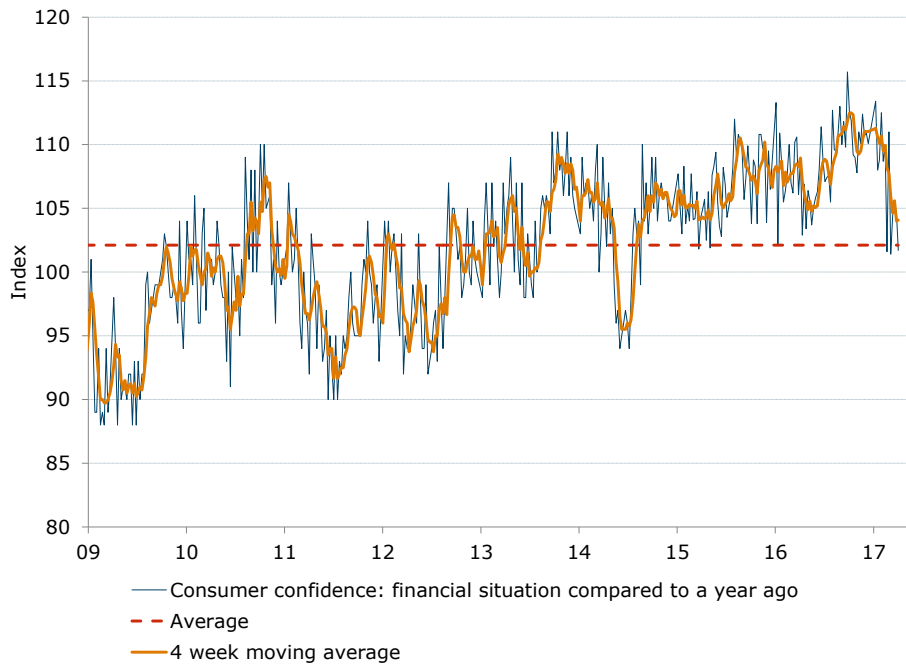
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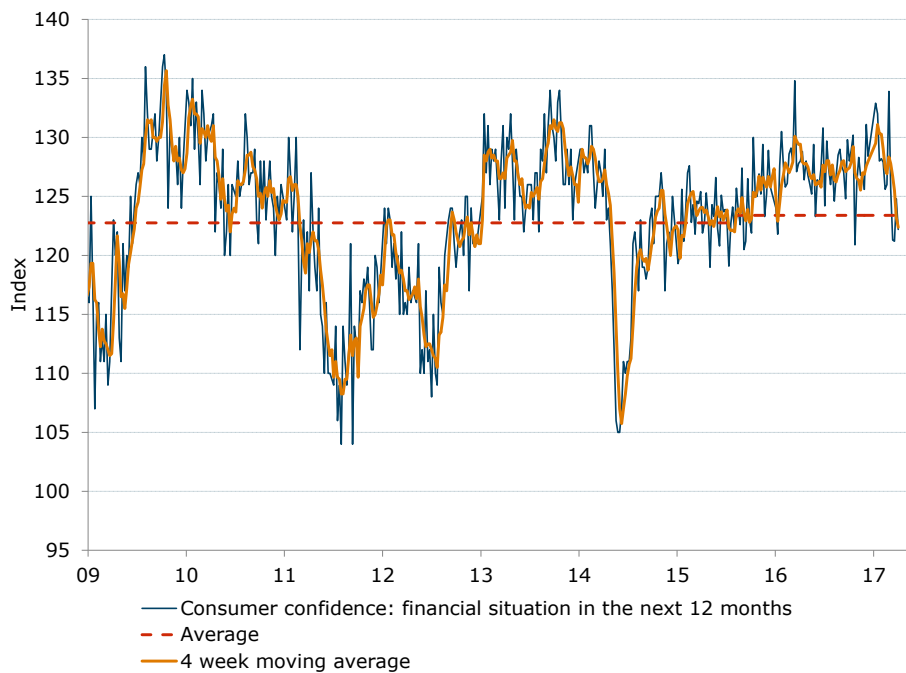
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**FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS SLUMPED**



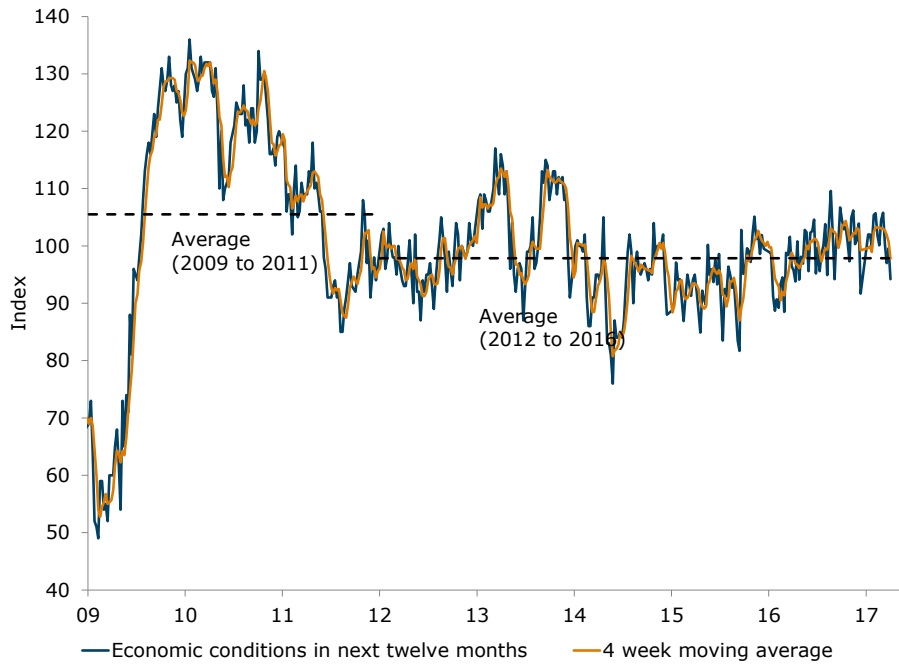
Source: ANZ-Roy Morgan

**FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS BELOW ITS LONG RUN AVERAGE**



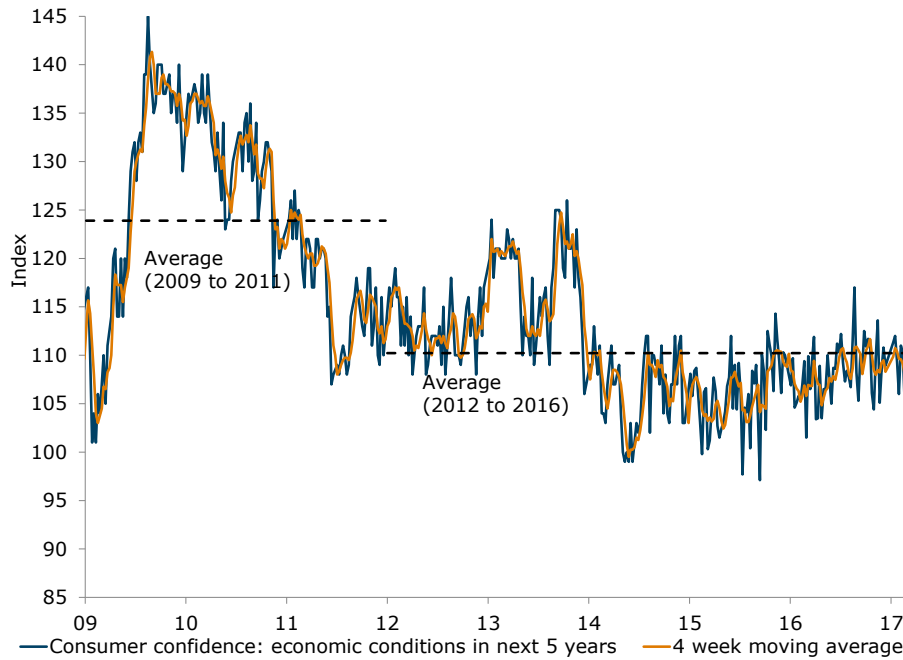
Source: ANZ-Roy Morgan

**FIGURE 5. CONFIDENCE IN THE NEAR TERM ECONOMIC OUTLOOK DROPPED 5.4%**



Source: ANZ-Roy Morgan

**FIGURE 6. CONFIDENCE IN THE FUTURE ECONOMIC OUTLOOK FELL BY 3.0%**



Source: ABS, ANZ-Roy Morgan

**FIGURE 7. INFLATION EXPECTATIONS SEEM TO BE STABILISING**



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 (%)
<b>Avg since 2001</b>	116	-	102	124	106	114	135	-
<b>2010 avg</b>	124	-	101	127	124	130	139	5.7
<b>2011 avg</b>	114	-	97	117	101	116	140	6.0
<b>2012 avg</b>	113	-	99	118	97	113	138	5.8
<b>2013 avg</b>	119	-	104	128	106	118	139	5.0
<b>2014 avg</b>	111	-	104	121	94	106	132	4.9
<b>2015 avg</b>	112	-	107	124	94	106	131	4.4
<b>13-Sep-15</b>	105.3	109.6	107.4	121.2	81.7	97.1	119.4	4.7
<b>20-Sep-15</b>	114.5	110.0	109.9	126.5	102.8	110.1	123.1	4.5
<b>27-Sep-15</b>	110.6	109.3	107.7	123.0	95.1	108.4	118.7	4.1
<b>4-Oct-15</b>	110.0	110.1	103.8	121.9	95.7	102.3	126.4	4.2
<b>11-Oct-15</b>	115.6	112.7	108.8	130.0	99.6	112.5	127.2	4.3
<b>18-Oct-15</b>	113.3	112.4	108.3	125.0	99.1	111.1	123.2	4.4
<b>25-Oct-15</b>	113.4	113.1	103.8	125.0	97.2	109.9	131.4	4.2
<b>1-Nov-15</b>	115.2	114.4	110.8	126.9	102.2	106.3	129.6	4.4
<b>8-Nov-15</b>	116.6	114.6	110.8	125.2	105.1	114.3	127.7	4.3
<b>15-Nov-15</b>	115.9	115.3	109.7	129.4	101.2	111.6	127.7	4.6
<b>22-Nov-15</b>	114.5	115.6	109.5	123.3	102.1	109.4	128.2	4.2
<b>29-Nov-15</b>	112.8	115.0	103.9	125.2	98.6	106.1	130.2	4.9
<b>6-Dec-15</b>	116.3	114.9	109.5	128.9	101.9	110.3	130.9	4.6
<b>13-Dec-15</b>	115.4	114.8	106.5	125.8	99.5	110.0	135.3	4.4
<b>3-Jan-16</b>	116.3	115.2	113.3	124.0	98.9	106.9	138.7	4.3
<b>10-Jan-16</b>	114.1	115.5	102.1	121.8	98.6	109.7	138.3	4.5
<b>17-Jan-16</b>	113.2	114.8	110.9	127.6	91.2	104.6	131.9	4.4
<b>24-Jan-16</b>	112.2	114.0	108.6	130.5	88.7	105.1	127.9	4.0
<b>31-Jan-16</b>	111.2	112.7	105.5	127.5	90.7	105.8	126.8	4.1
<b>7-Feb-16</b>	111.4	112.0	106.4	125.8	89.2	105.3	130.3	4.3
<b>14-Feb-16</b>	113.6	112.1	107.7	126.1	93.3	107.0	134.1	4.1
<b>21-Feb-16</b>	114.3	112.6	110.0	128.6	94.5	109.4	128.8	4.1
<b>28-Feb-16</b>	111.3	112.7	107.0	129.1	88.5	101.5	130.4	4.0
<b>6-Mar-16</b>	114.8	113.5	106.2	127.9	98.8	109.9	131.7	4.4
<b>13-Mar-16</b>	116.4	114.2	110.2	134.8	98.4	106.5	132.4	4.1
<b>20-Mar-16</b>	116.0	114.6	110.6	127.1	101.6	109.4	131.2	4.4
<b>27-Mar-16</b>	114.5	115.4	106.1	127.8	96.5	111.9	130.1	4.1
<b>3-Apr-16</b>	113.4	115.1	108.9	128.0	95.7	103.4	130.8	4.2
<b>10-Apr-16</b>	112.0	114.0	102.9	128.8	93.8	103.5	131.0	4.3
<b>17-Apr-16</b>	115.8	113.9	106.9	126.4	100.8	108.9	135.9	4.1
<b>24-Apr-16</b>	111.7	113.2	103.4	128.0	94.1	103.5	129.7	4.2
<b>1-May-16</b>	113.9	113.4	106.4	126.8	98.1	106.5	131.7	3.8
<b>8-May-16</b>	113.9	113.8	105.6	126.0	96.9	106.5	134.6	3.9
<b>15-May-16</b>	115.1	113.7	103.7	125.2	102.8	110.0	133.7	4.2
<b>22-May-16</b>	115.7	114.7	105.1	129.4	102.4	107.6	134.0	4.2
<b>29-May-16</b>	113.2	114.5	105.8	123.3	95.6	105.0	136.5	4.1
<b>5-Jun-16</b>	116.8	115.2	106.3	126.4	102.3	108.7	140.2	3.9
<b>12-Jun-16</b>	116.4	115.5	108.1	126.0	102.6	108.6	137.0	3.9
<b>19-Jun-16</b>	118.8	116.3	111.4	127.4	104.6	111.2	139.2	4.0
<b>26-Jun-16</b>	116.8	117.2	108.8	130.8	95.2	110.3	139.0	4.0
<b>3-Jul-16</b>	115.8	117.0	107.1	124.2	99.7	112.2	135.6	4.2
<b>10-Jul-16</b>	115.2	116.7	107.4	129.7	95.6	109.2	133.9	3.9
<b>17-Jul-16</b>	114.9	115.7	107.6	127.4	98.6	107.3	133.4	4.2
<b>24-Jul-16</b>	115.5	115.4	105.5	126.0	100.1	108.4	137.3	4.1
<b>31-Jul-16</b>	118.0	115.9	112.7	127.6	103.8	107.8	138.1	3.9
<b>7-Aug-16</b>	114.7	115.8	109.6	124.6	94.9	106.7	137.6	3.8
<b>14-Aug-16</b>	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.0
<b>21-Aug-16</b>	121.8	118.0	110.9	128.5	109.6	117.0	143.0	3.8
<b>28-Aug-16</b>	118.4	118.1	113.0	129.0	101.9	108.2	140.1	4.1
<b>4-Sep-16</b>	114.3	118.0	110.0	127.5	94.2	105.3	134.7	4.3
<b>11-Sep-16</b>	118.1	118.2	111.8	127.1	101.8	110.1	139.9	4.0
<b>18-Sep-16</b>	115.5	116.6	109.8	124.8	100.7	108.6	133.5	4.1
<b>25-Sep-16</b>	120.6	117.1	115.7	129.8	106.7	112.5	138.5	3.7
<b>2-Oct-16</b>	117.9	118.0	112.6	128.0	104.5	110.9	133.3	4.2
<b>9-Oct-16</b>	117.5	117.9	111.9	128.9	102.9	111.7	132.2	4.5
<b>16-Oct-16</b>	117.8	118.5	109.2	130.2	103.3	111.6	134.9	4.1
<b>23-Oct-16</b>	113.6	116.7	109.0	120.9	100.5	106.1	131.6	3.9
<b>30-Oct-16</b>	114.1	115.8	107.8	126.1	97.3	104.4	134.6	3.8
<b>6-Nov-16</b>	117.8	115.8	111.0	128.3	104.9	109.8	135.2	3.8
<b>13-Nov-16</b>	118.2	115.9	110.1	126.8	106.2	113.6	134.3	3.9
<b>20-Nov-16</b>	115.5	116.4	112.4	126.8	100.3	105.1	132.9	3.9
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<b>4-Dec-16</b>	118.6	116.9	110.9	131.1	103.9	110.8	136.6	4.4
<b>11-Dec-16</b>	113.4	115.7	110.1	128.4	91.7	108.9	128.1	4.0
<b>8-Jan-17</b>	120.1	116.9	113.4	132.9	102.0	111.3	141.0	4.1
<b>15-Jan-17</b>	119.3	117.9	108.0	132.0	102.0	112.0	142.5	4.6
<b>22-Jan-17</b>	117.0	117.5	108.8	128.0	100.0	109.3	138.9	4.8
<b>29-Jan-17</b>	118.1	118.6	112.5	128.2	105.4	106.0	138.3	4.5
<b>5-Feb-17</b>	117.5	118.0	108.7	127.9	105.7	111.0	134.4	4.4
<b>12-Feb-17</b>	116.4	117.3	109.8	125.6	101.7	110.2	134.5	4.2
<b>19-Feb-17</b>	113.7	116.4	101.6	126.0	100.1	104.8	136.3	4.5
<b>26-Feb-17</b>	119.1	116.7	111.0	133.9	104.5	106.6	139.7	4.7
<b>5-Mar-17</b>	113.9	115.8	101.4	125.6	105.8	106.2	130.6	4.4
<b>12-Mar-17</b>	113.1	115.0	104.5	121.3	100.3	107.0	132.3	4.7
<b>19-Mar-17</b>	112.0	114.5	105.5	121.2	97.0	103.3	132.8	4.1
<b>26-Mar-17</b>	113.8	113.2	104.6	124.8	99.6	106.2	133.4	4.3
<b>2-Apr-17</b>	111.1	112.5	101.7	122.2	94.2	103.0	134.1	4.4

Source: ANZ-Roy Morgan

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