

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE DECLINES FOR THE SECOND WEEK IN A ROW

- Consumer confidence extended its losses for a second week, with the headline index falling 1.24% to 111.2 - below its long run average.
- Households' views towards their current finances fell 1.2% on a weekly basis, while views about future finances fell 0.6%.
- Households' expectations for economic conditions next year registered the sharpest drop, a fall of 5.3% taking the index to its lowest level since February 2016. Expectations for economic conditions over the next five years rose slightly by 0.2%, but are still close to the lowest level for 2017.
- The 'good time to buy a household item' index fell by 0.2%, after a sharp drop recorded last week.
- Inflation expectations were unchanged at 4.3%, with the four week moving average holding steady at 4.3%.

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

"Most of the fall in consumer confidence was driven by expectations for economic conditions over the coming year. These are now the lowest they've been since early 2016, before the RBA resumed its easing cycle. While longer-term expectations gained slightly, they are still close to their lowest level for the year. We think continued low wage growth is likely behind the weakness in these categories. Rising geopolitical risks might also have fed into households' concerns about the outlook.

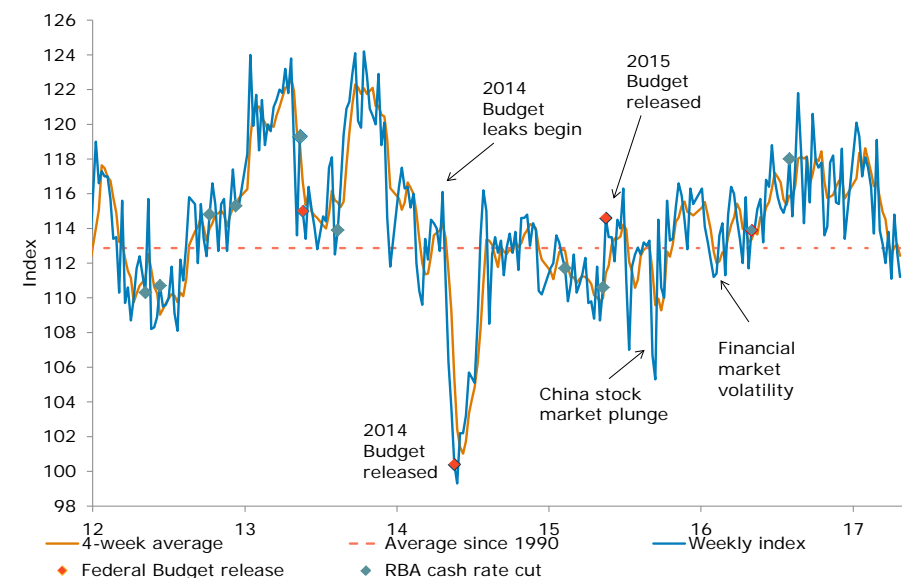
The weakness in consumer sentiment stands in contrast to the more optimistic outlook of firms and the very high level of reported business conditions. The strong March employment figures were consistent with this bullish business sentiment. It is possible that we are in for a period of stronger job reports that further close the gap between the official figures and what surveys such as ANZ job ads and NAB business conditions are telling us. This may be enough to prevent a further decline in consumer sentiment. But we doubt we will see a sustained improvement until income growth picks up."

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

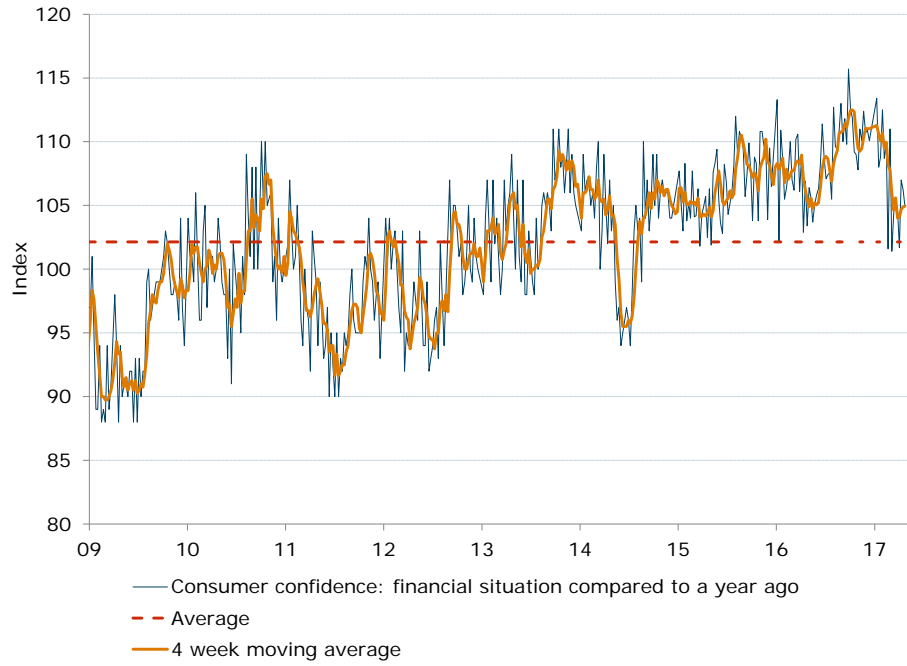
| Last week<br>(22-23 April) | Weekly<br>change, % | 4-week<br>average | Monthly average<br>since 1990 | Inflation expectations<br>(4-week ma) |
|----------------------------|---------------------|-------------------|-------------------------------|---------------------------------------|
| 111.2                      | -1.2%               | 112.4             | 112.9                         | 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.

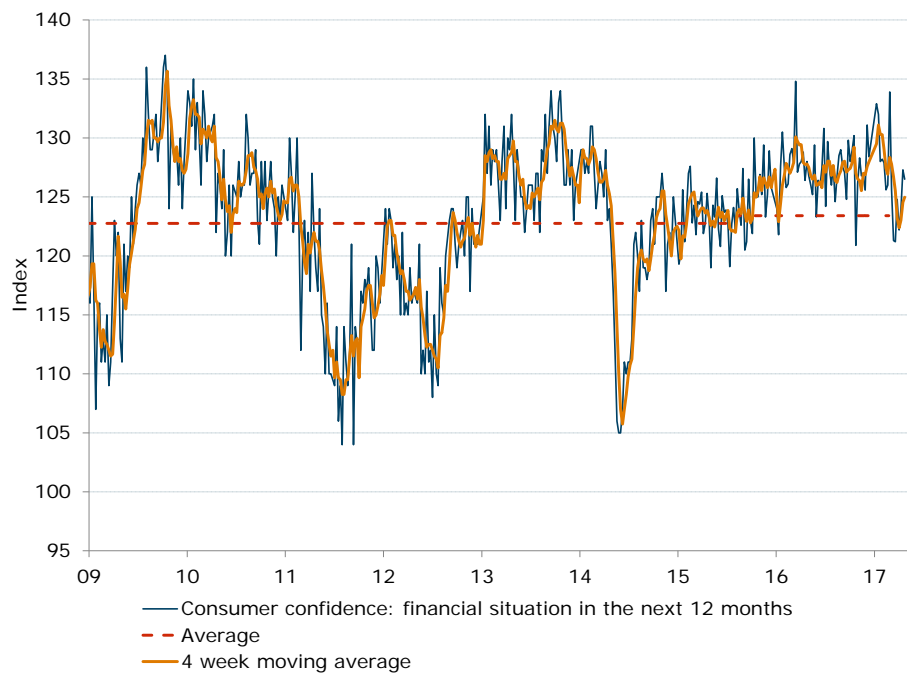
FIGURE 2. CONFIDENCE DIPPED FURTHER BELOW LONG TERM AVERAGE



Source: ANZ-Roy Morgan

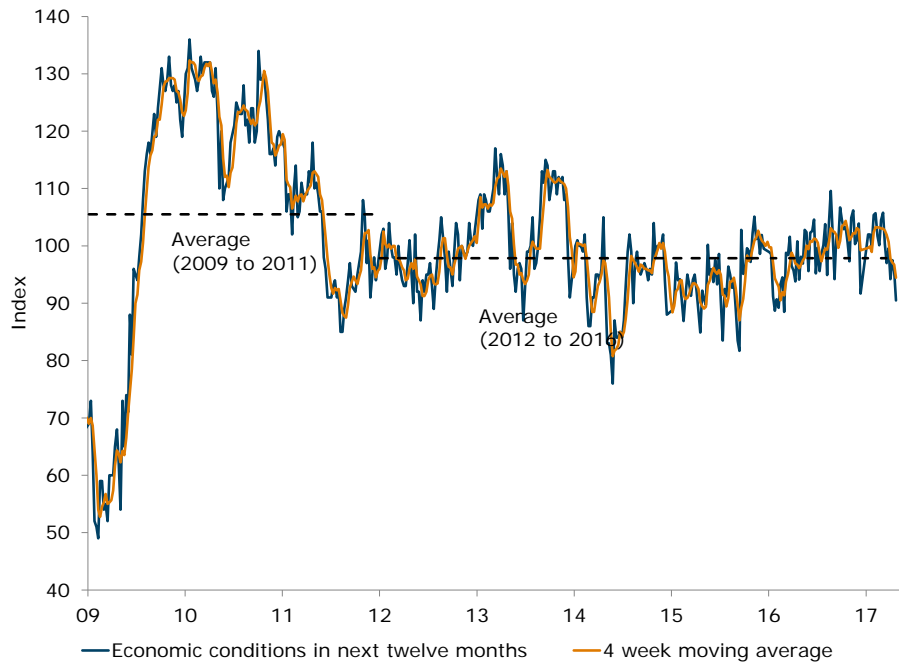
**FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS FELL**

Source: ANZ-Roy Morgan

**FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS DECLINED SLIGHTLY**

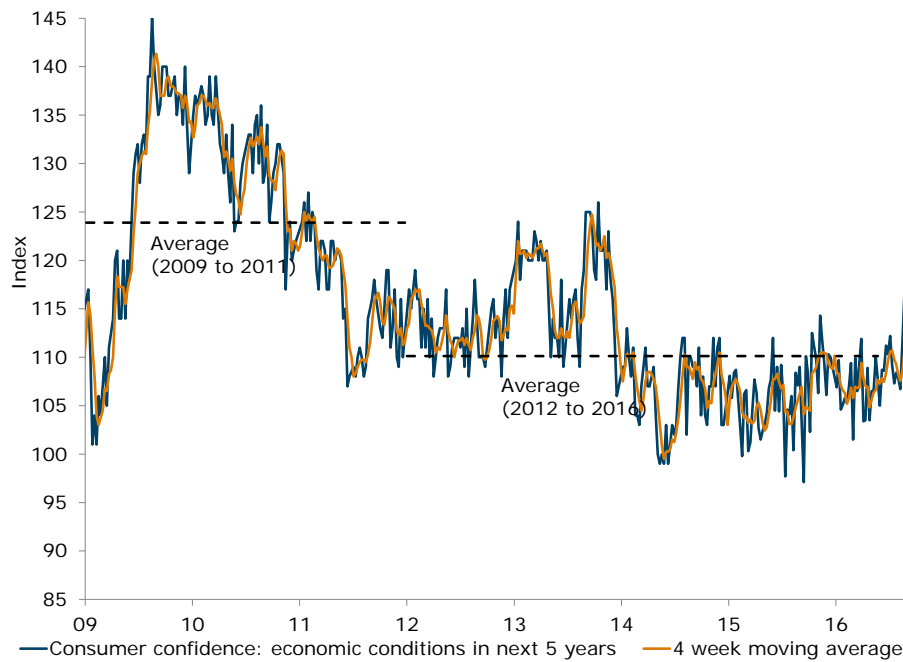
Source: ANZ-Roy Morgan

**FIGURE 5. CONFIDENCE IN THE NEAR TERM ECONOMIC OUTLOOK SAW A SHARP DROP**

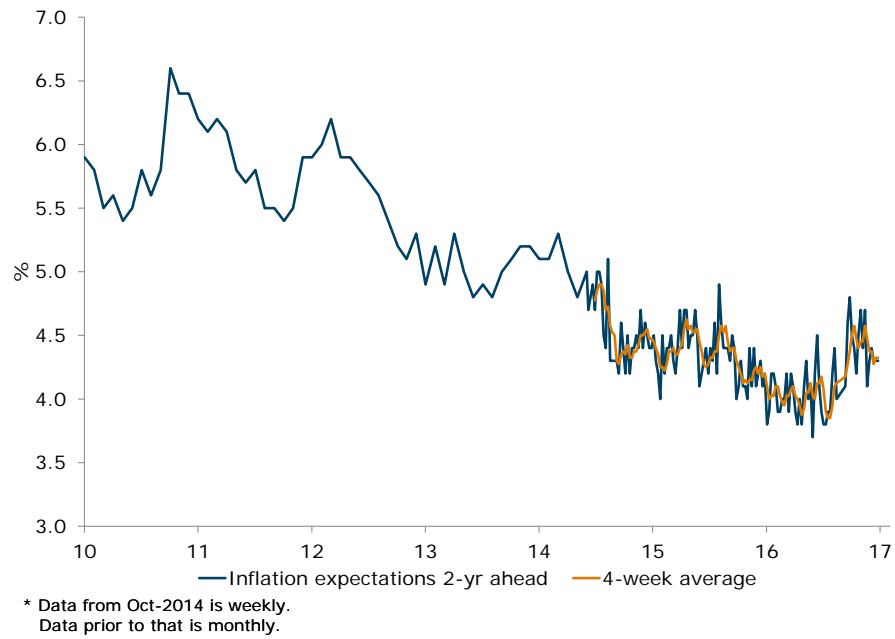


Source: ANZ-Roy Morgan

**FIGURE 6. CONFIDENCE IN THE FUTURE ECONOMIC OUTLOOK SAW A SLIGHT UPTICK**



Source: ANZ-Roy Morgan

**FIGURE 7. INFLATION EXPECTATIONS WERE UNCHANGED AT 4.3%**

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  |
| 17-Jul-16      | 114.9          | 115.7                 | 107.6   | 127.4                            | 98.6                             | 107.3                               | 133.4                                 | 4.2  |
| 24-Jul-16      | 115.5          | 115.4                 | 105.5   | 126.0                            | 100.1                            | 108.4                               | 137.3                                 | 4.1  |
| 31-Jul-16      | 118.0          | 115.9                 | 112.7   | 127.6                            | 103.8                            | 107.8                               | 138.1                                 | 3.9  |
| 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  |
| 21-Aug-16      | 121.8          | 118.0                 | 110.9   | 128.5                            | 109.6                            | 117.0                               | 143.0                                 | 3.8  |
| 28-Aug-16      | 118.4          | 118.1                 | 113.0   | 129.0                            | 101.9                            | 108.2                               | 140.1                                 | 4.1  |
| 4-Sep-16       | 114.3          | 118.0                 | 110.0   | 127.5                            | 94.2                             | 105.3                               | 134.7                                 | 4.3  |
| 11-Sep-16      | 118.1          | 118.2                 | 111.8   | 127.1                            | 101.8                            | 110.1                               | 139.9                                 | 4.0  |
| 18-Sep-16      | 115.5          | 116.6                 | 109.8   | 124.8                            | 100.7                            | 108.6                               | 133.5                                 | 4.1  |
| 25-Sep-16      | 120.6          | 117.1                 | 115.7   | 129.8                            | 106.7                            | 112.5                               | 138.5                                 | 3.7  |
| 2-Oct-16       | 117.9          | 118.0                 | 112.6   | 128.0                            | 104.5                            | 110.9                               | 133.3                                 | 4.2  |
| 9-Oct-16       | 117.5          | 117.9                 | 111.9   | 128.9                            | 102.9                            | 111.7                               | 132.2                                 | 4.5  |
| 16-Oct-16      | 117.8          | 118.5                 | 109.2   | 130.2                            | 103.3                            | 111.6                               | 134.9                                 | 4.1  |
| 23-Oct-16      | 113.6          | 116.7                 | 109.0   | 120.9                            | 100.5                            | 106.1                               | 131.6                                 | 3.9  |
| 30-Oct-16      | 114.1          | 115.8                 | 107.8   | 126.1                            | 97.3                             | 104.4                               | 134.6                                 | 3.8  |
| 6-Nov-16       | 117.8          | 115.8                 | 111.0   | 128.3                            | 104.9                            | 109.8                               | 135.2                                 | 3.8  |
| 13-Nov-16      | 118.2          | 115.9                 | 110.1   | 126.8                            | 106.2                            | 113.6                               | 134.3                                 | 3.9  |
| 20-Nov-16      | 115.5          | 116.4                 | 112.4   | 126.8                            | 100.3                            | 105.1                               | 132.9                                 | 3.9  |
| 27-Nov-16      | 115.4          | 116.7                 | 110.7   | 125.6                            | 101.0                            | 108.4                               | 131.3                                 | 4.2  |
| 4-Dec-16       | 118.6          | 116.9                 | 110.9   | 131.1                            | 103.9                            | 110.8                               | 136.6                                 | 4.4  |
| 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                                 | 4.1  |
| 15-Jan-17      | 119.3          | 117.9                 | 108.0   | 132.0                            | 102.0                            | 112.0                               | 142.5                                 | 4.6  |
| 22-Jan-17      | 117.0          | 117.5                 | 108.8   | 128.0                            | 100.0                            | 109.3                               | 138.9                                 | 4.8  |
| 29-Jan-17      | 118.1          | 118.6                 | 112.5   | 128.2                            | 105.4                            | 106.0                               | 138.3                                 | 4.5  |
| 5-Feb-17       | 117.5          | 118.0                 | 108.7   | 127.9                            | 105.7                            | 111.0                               | 134.4                                 | 4.4  |
| 12-Feb-17      | 116.4          | 117.3                 | 109.8   | 125.6                            | 101.7                            | 110.2                               | 134.5                                 | 4.2  |
| 19-Feb-17      | 113.7          | 116.4                 | 101.6   | 126.0                            | 100.1                            | 104.8                               | 136.3                                 | 4.5  |
| 26-Feb-17      | 119.1          | 116.7                 | 111.0   | 133.9                            | 104.5                            | 106.6                               | 139.7                                 | 4.7  |
| 5-Mar-17       | 113.9          | 115.8                 | 101.4   | 125.6                            | 105.8                            | 106.2                               | 130.6                                 | 4.4  |
| 12-Mar-17      | 113.1          | 115.0                 | 104.5   | 121.3                            | 100.3                            | 107.0                               | 132.3                                 | 4.7  |
| 19-Mar-17      | 112.0          | 114.5                 | 105.5   | 121.2                            | 97.0                             | 103.3                               | 132.8                                 | 4.1  |
| 26-Mar-17      | 113.8          | 113.2                 | 104.6   | 124.8                            | 99.6                             | 106.2                               | 133.4                                 | 4.3  |
| 2-Apr-17       | 111.1          | 112.5                 | 101.7   | 122.2                            | 94.2                             | 103.0                               | 134.1                                 | 4.4  |
| 9-Apr-17       | 114.8          | 112.9                 | 107.0   | 123.9                            | 97.5                             | 105.7                               | 139.9                                 | 4.3  |
| 16-Apr-17      | 112.6          | 113.1                 | 106.2   | 127.3                            | 95.6                             | 101.4                               | 132.7                                 | 4.3  |
| 23-Apr-17      | 111.2          | 112.4                 | 104.9   | 126.5                            | 90.5                             | 101.6                               | 132.5                                 | 4.3  |

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