

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONFIDENCE EDGES DOWN

- Consumer confidence edged down by 0.9% to 116.4 in the week ending 12 February – its second straight fall. The decrease was driven primarily by declines in sentiment toward both financial and economic conditions over the next 12 months.
- Households' views of current finances improved by 1.0% whereas sentiment towards future finances fell by 1.8%. Both indicators remain well above their long run averages.
- Households' views of economic conditions over the next 12 months deteriorated by 3.8%, partially unwinding the 5.7% bounce over the previous two weeks. Sentiment regarding economic conditions over the next five years edged down 0.7% this week after a solid 4.7% rise the previous week.
- The 'good time to buy a household item' sub-index was broadly flat (+0.1%).

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

"The slight fall in consumer confidence this week is somewhat disappointing, given the recent positive data around business conditions and house prices as well as some recovery in domestic stock prices.

The deterioration in the financial and economic outlooks over the next 12 months may reflect the current global policy uncertainty as well as downward revisions to growth in last week's Statement on Monetary Policy. Overall, however, confidence remains above trend and is likely to remain elevated in the longer term in our view, supported by solid economic fundamentals and accommodative monetary conditions. Importantly, confidence in current finances appears to have stabilised.

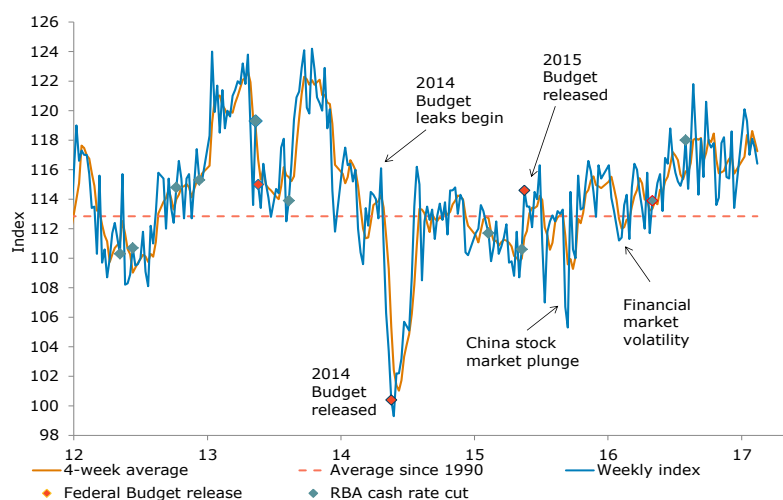
The labour force report on Thursday has the potential to impact confidence in the near term. We expect a solid rise in employment given the strength in business conditions and leading employment indicators."

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

Last week (11-12 February)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
116.4	-0.9%	117.3	112.8	4.5

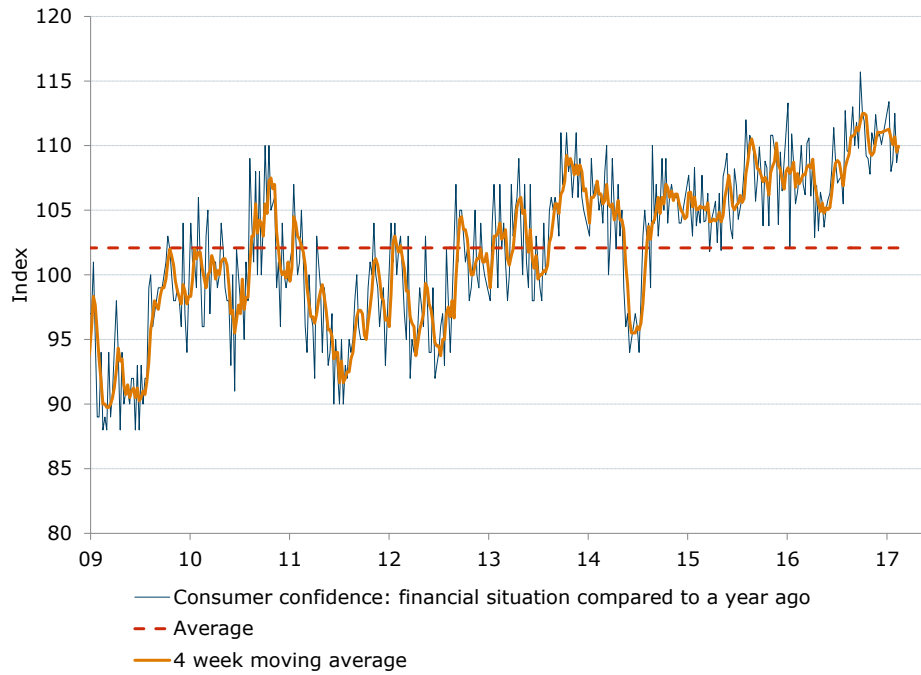
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

**FIGURE 2. CONSUMER CONFIDENCE FALLS 0.9%**



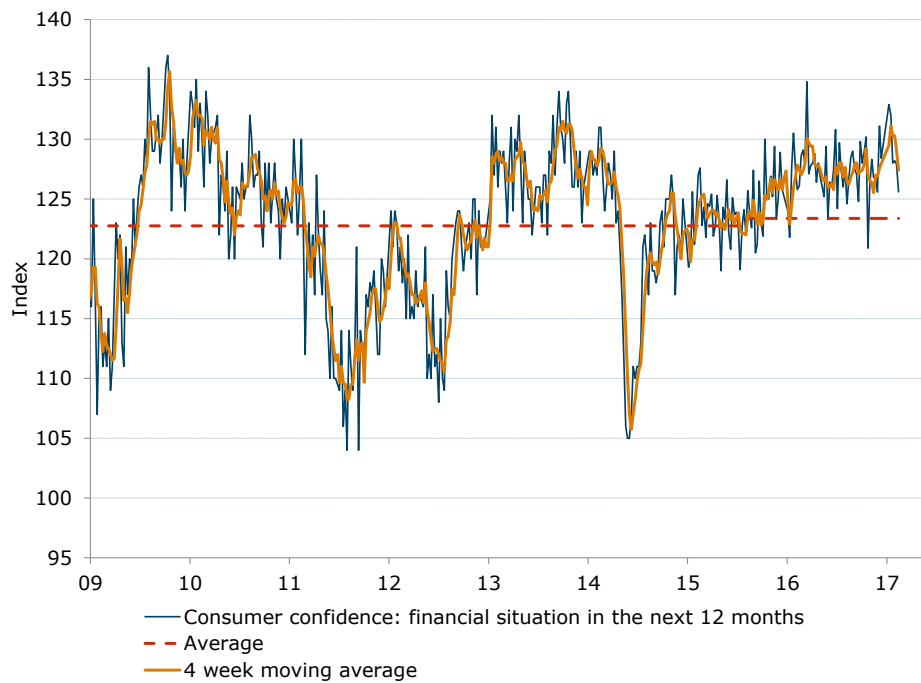
Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS ROSE BY 1.0%**



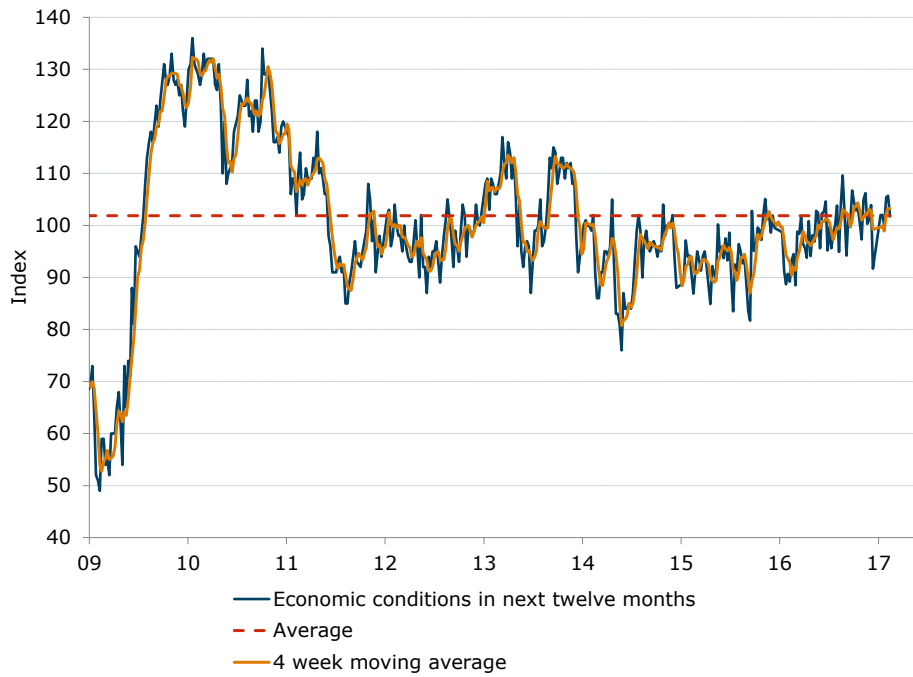
Source: ANZ-Roy Morgan

**FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS DECREASED BY 1.8%**



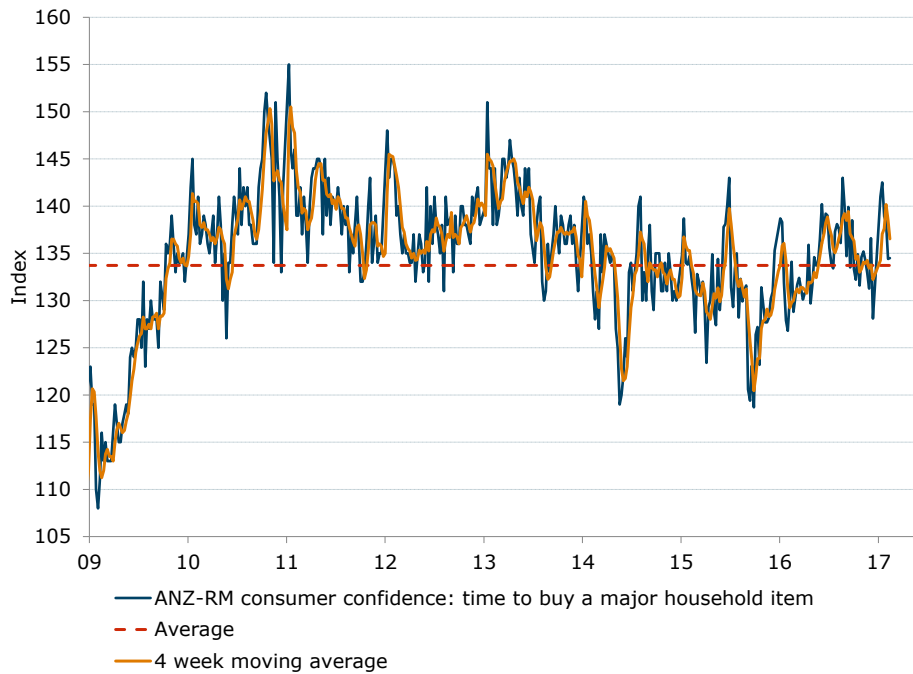
Source: ANZ-Roy Morgan

**FIGURE 5. CONFIDENCE IN THE 12 MONTH ECONOMIC OUTLOOK REMAINS CLOSE TO ITS LONG TERM TREND**



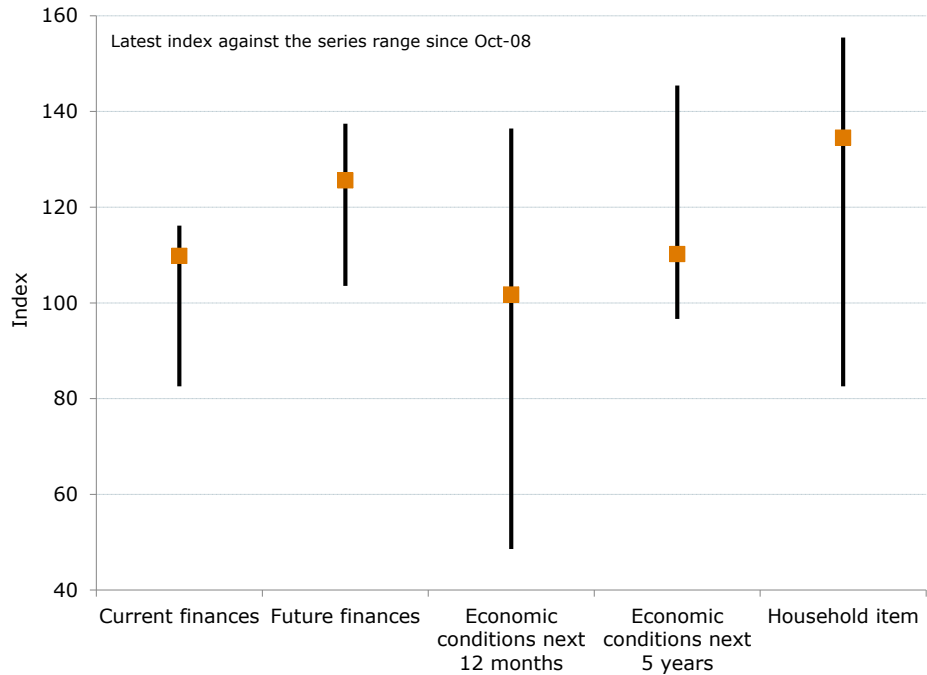
Source: ANZ-Roy Morgan

**FIGURE 6. CONFIDENCE IN 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' UNWINDS**



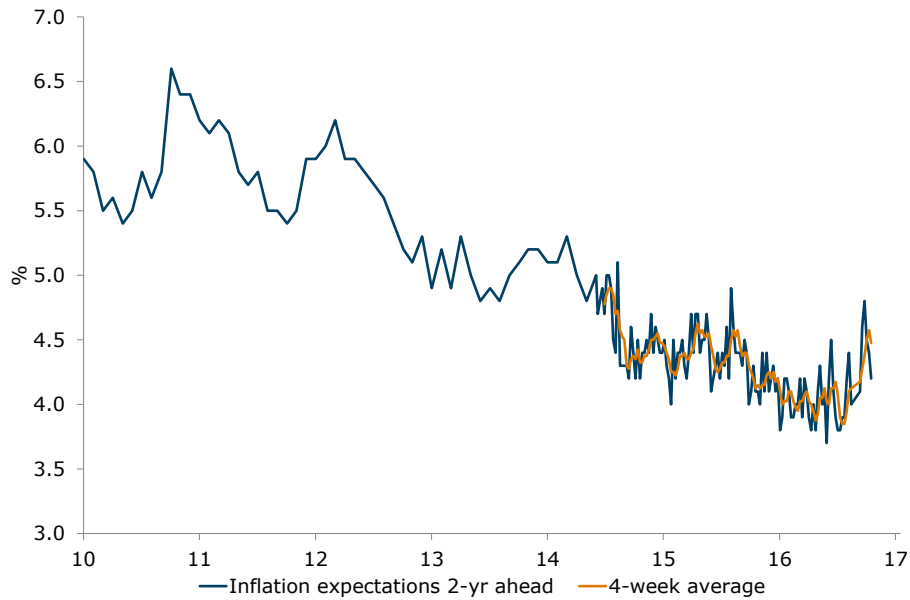
Source: ABS, ANZ-Roy Morgan

**FIGURE 7. STRENGTH IN CONSUMER CONFIDENCE IS BROAD BASED**



Source: ABS, ANZ-Roy Morgan

**FIGURE 8. INFLATION EXPECTATIONS TICKED DOWN TO 4.5% (4 WEEK MA)**



\* Data from Oct-2014 is weekly.  
Data prior to that is monthly.

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
<b>27-Nov-16</b>	115.4	116.7	110.7	125.6	101.0	108.4	131.3	4.2
<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

Source: ANZ-Roy Morgan

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