

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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THE NEW YEAR BOUNCE UNWINDS

- After a solid start to the New Year, consumer confidence slipped 1.9% to 117.0 in the week ending 22 January. The fall was broadly based with 4 out of 5 subindices posting modest declines. Encouragingly, consumers' views towards current finances edged up 0.7%.
- Households' views towards their future finances fell 3.0%, reversing previous gains and falling to its lowest value in five weeks. Even so, both indicators of finances remain well above their long run averages.
- Households' views of economic conditions over the next 12 months declined 2.0% after rising 11.2% over the previous two weeks. Households' views of economic conditions over the next five years fell 2.4% after a 2.8% rise over the previous two weeks.
- The post-Christmas bounce in household views on whether 'now is a good time to buy a household item' has been short-lived, with this sub-index down 2.5% in the week.
- The four week moving average in inflation expectations edged higher for the third consecutive week, up to 4.4% last week from 4.0% in mid-December.

ANZ SENIOR ECONOMIST JO MASTERS COMMENTED:

"The new year jump in consumer confidence partly unwound last week, likely reflecting the end of the traditional holiday season and perhaps the fall in domestic stock prices. Recent headlines about Brexit and ongoing uncertainty about the impact of a Trump presidency may also have impacted.

Even so, the headline index remains quite robust, and encouragingly, households' views of overall financial conditions remain well above the long term trend, suggesting a positive outlook for consumer spending.

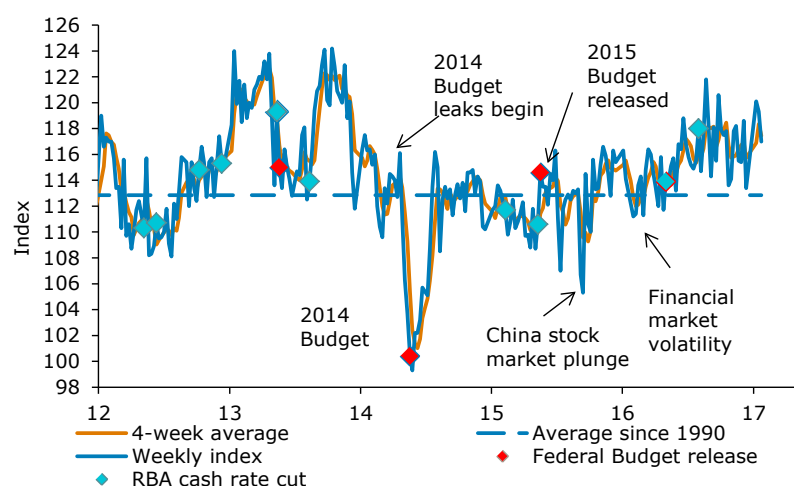
Heading into the Q4 inflation report this week, inflation expectations have been trending higher. However, this likely reflects an increase in petrol prices rather than a broad-based increase in inflationary pressures".

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

Last week (21-22 January)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
117.0	-1.9%	117.5	112.8	4.4

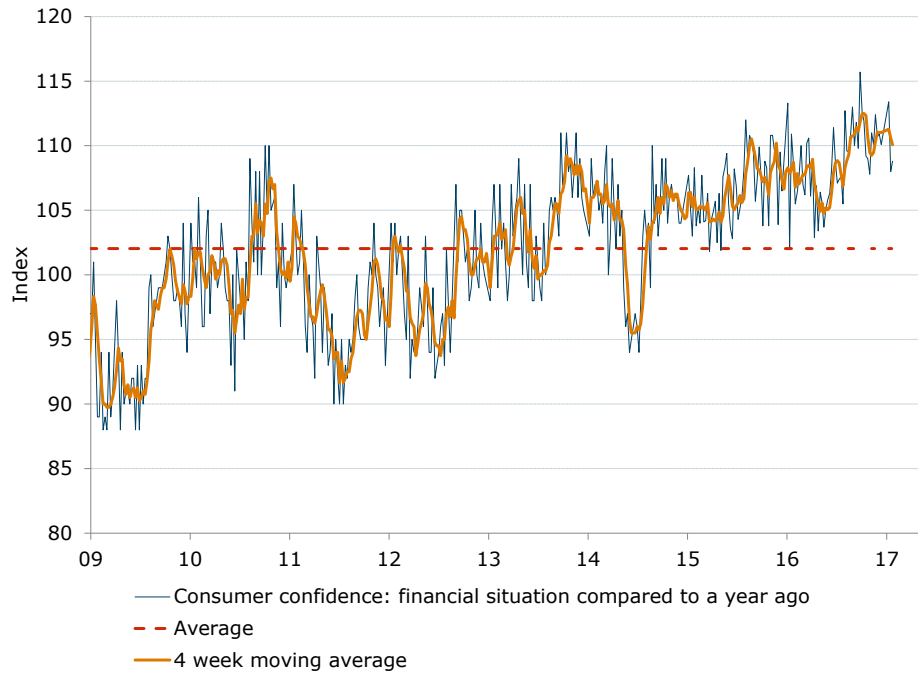
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE SLIPPED 1.9%



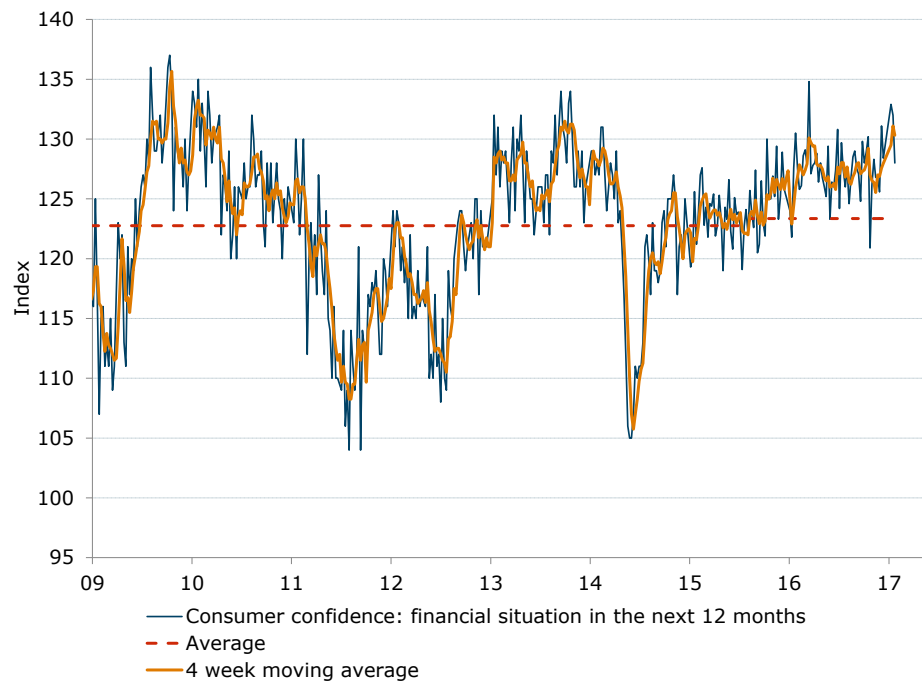
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS EDGED UP...



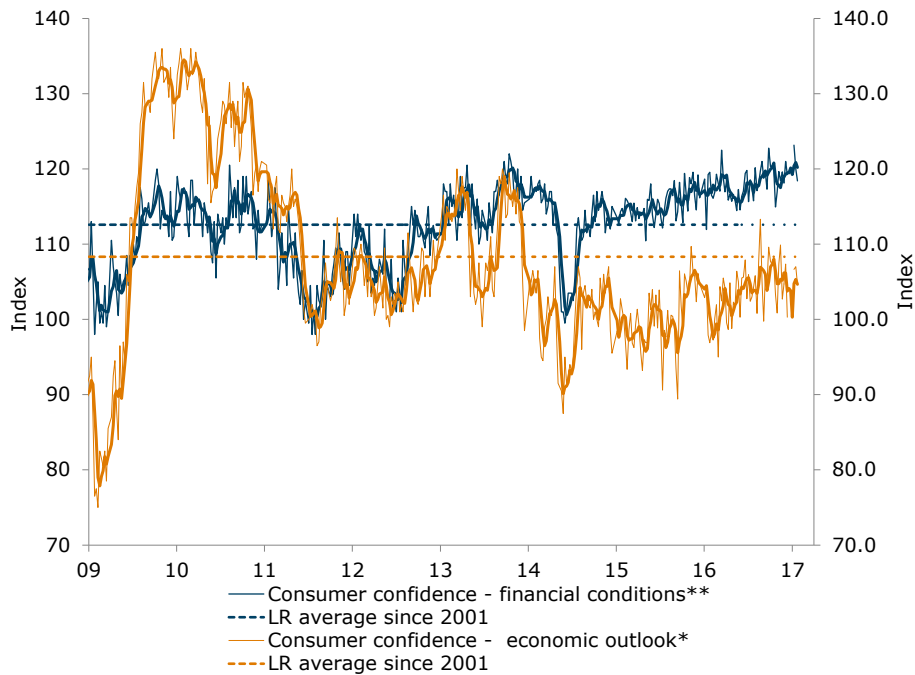
Source: ANZ-Roy Morgan

FIGURE 4. ...WHILE CONFIDENCE IN FUTURE FINANCIAL CONDITIONS DIPPED



Source: ANZ-Roy Morgan

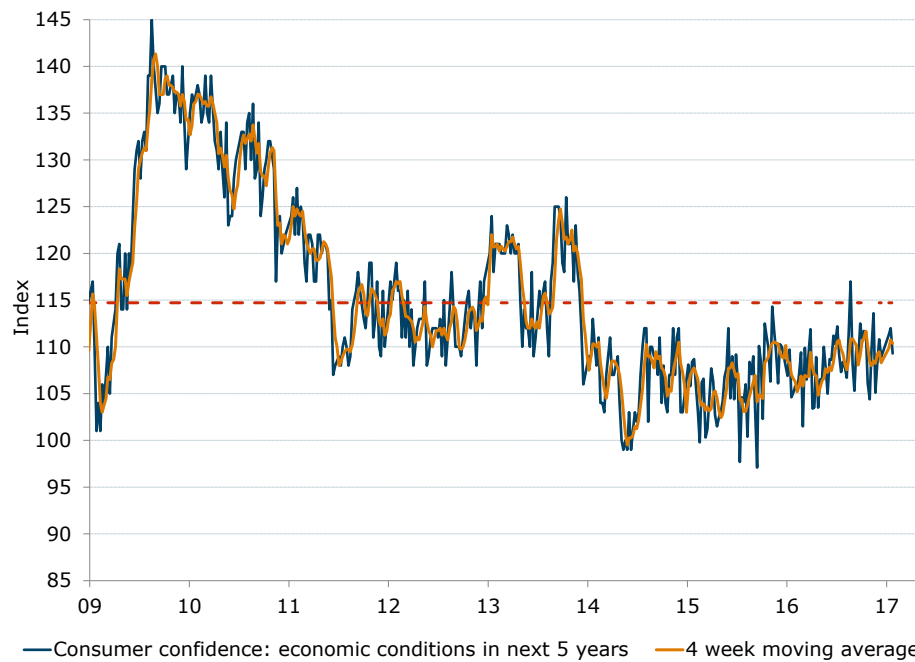
FIGURE 5. HOUSEHOLDS' SENTIMENT ABOUT THEIR OVERALL FINANCIAL CONDITIONS REMAINS WELL ABOVE TREND



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'.

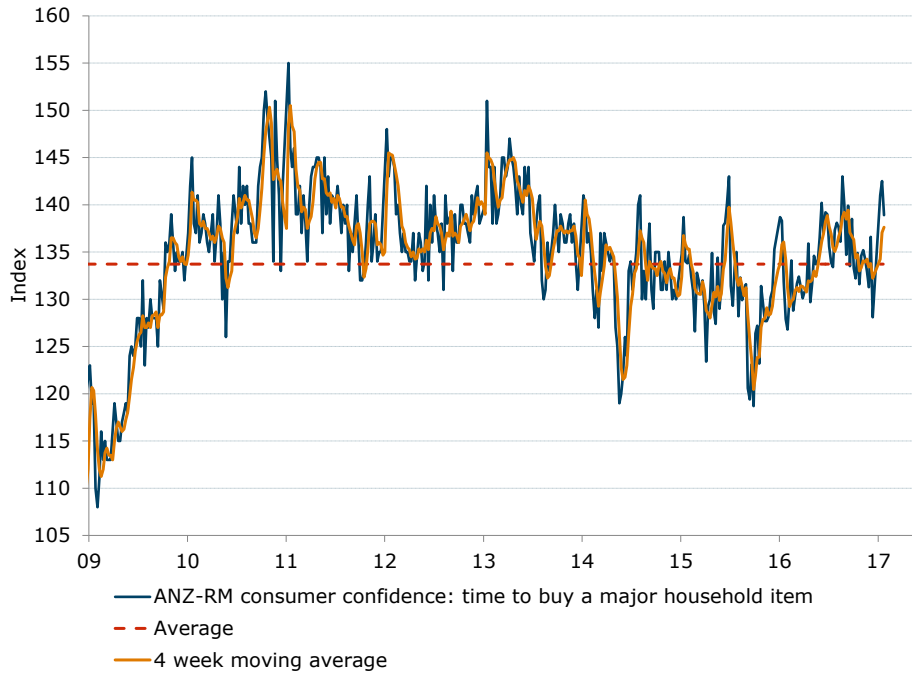
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE FIVE YEAR ECONOMIC OUTLOOK REMAINS BELOW ITS LONG TERM AVERAGE



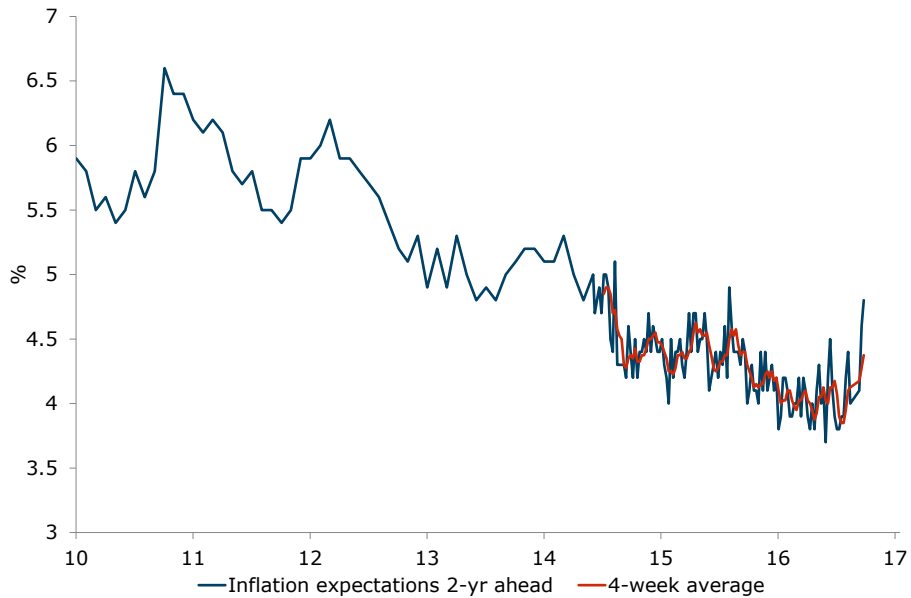
Source: ABS, ANZ-Roy Morgan

FIGURE 7. 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' POSTED A 2.4% FALL



Source: ABS, ANZ-Roy Morgan

FIGURE 8. INFLATION EXPECTATIONS CONTINUE TO TREND HIGHER



* 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 (%)
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
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
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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
22-Jan-17	117.0	117.5	108.8	128.0	100.0	109.3	138.9	4.4

Source: ANZ-Roy Morgan

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