

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE: BELOW AVERAGE

- Consumer confidence fell for the third straight week (down 1.0%), bringing the index to its lowest value since April 2016. The weakness in confidence was driven by households' concerns about both current and future economic conditions.
- Households' views on the 12-month economic outlook fell 3.3% last week, after a sharp 5.2% fall the previous week. Consumers were also less confident regarding future economic conditions, with the sub index falling a solid 3.5% last week.
- Households' views towards their current finances improved 1.0%, while views towards future finances were broadly flat (down 0.1%). The future finances sub index is now at its lowest level since October 2016, although both sub-indices remain above their long term averages.
- The 'good time to buy a household item' sub-index rose 0.4% last week following a 1.3% rise the previous week. This sub index is currently close to its long term trend.
- The four week average for inflation expectations has stabilised around 4.5%, though this week's reading has dropped to 4.1%.

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

"Confidence slipped for the third straight week, bringing the weekly number below its long term average for the first time since April 2016. The downward trend in confidence since late January is disappointing given the broadly supportive economic conditions – the solid Q4 GDP report, an improving current account, strong housing market and above trend business conditions.

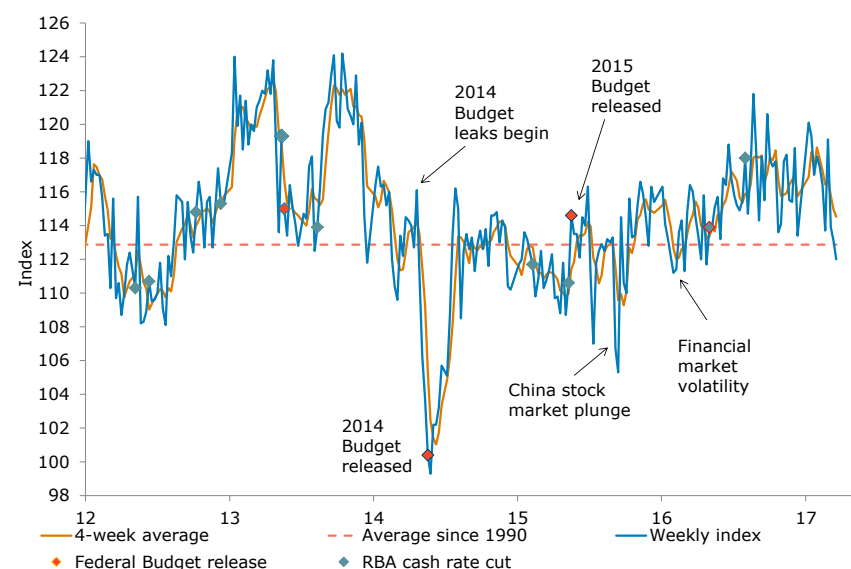
In our view, concerns about labour market conditions have likely weighed on confidence over the past few weeks. Continued soft wages growth is likely a factor and last week's reported rise in the unemployment rate for February may have weakened confidence, not least by further dampening income expectations. Despite decent strength on the activity side of the economy, low wage growth remains a key downside risk to both the inflation and spending outlook over 2017, in our view."

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

Last week (18-19 March)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
112.0	-1.0%	114.5	112.9	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. CONFIDENCE FALLS BELOW ITS LONG TERM TREND



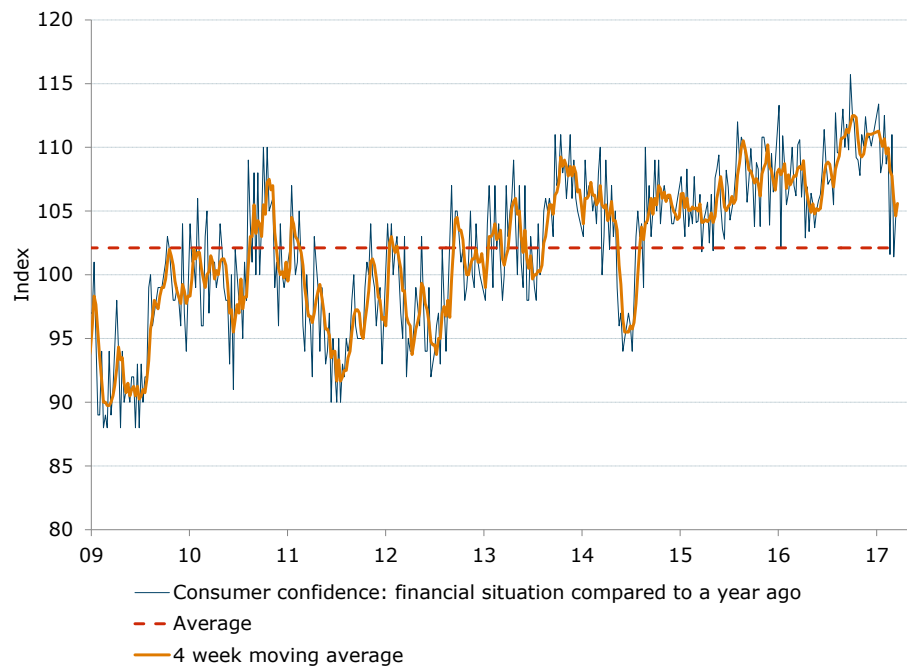
Source: ANZ-Roy Morgan

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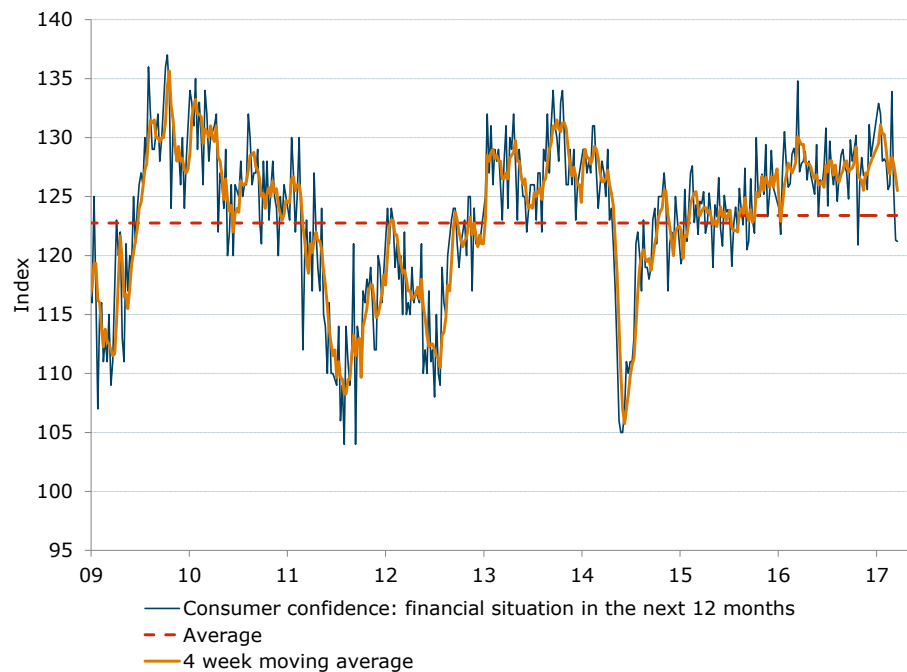
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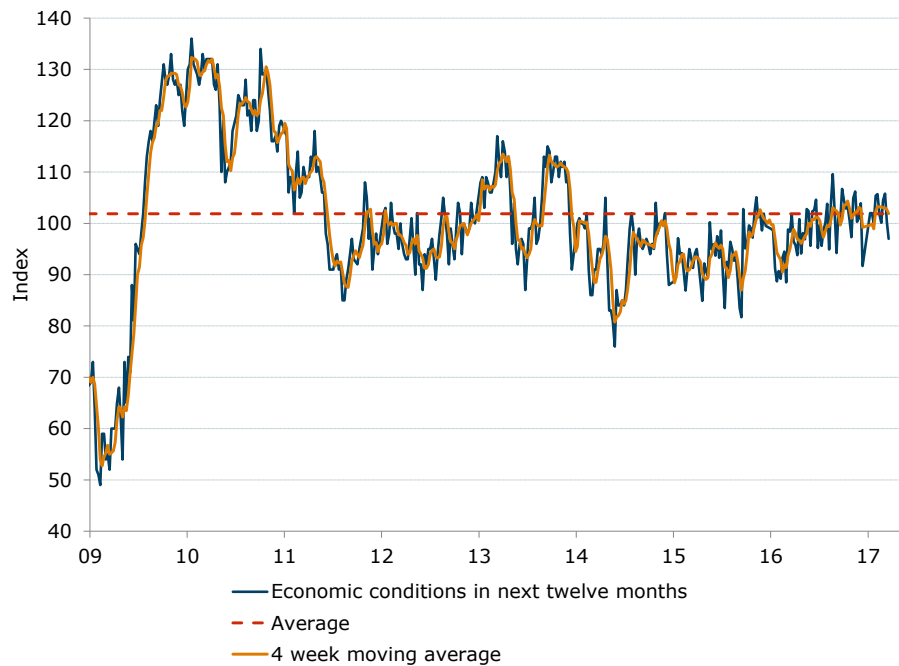
**FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS SHOWS SOME UPWARDS MOMENTUM**

Source: ANZ-Roy Morgan

**FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS SHOWS LITTLE CHANGE**

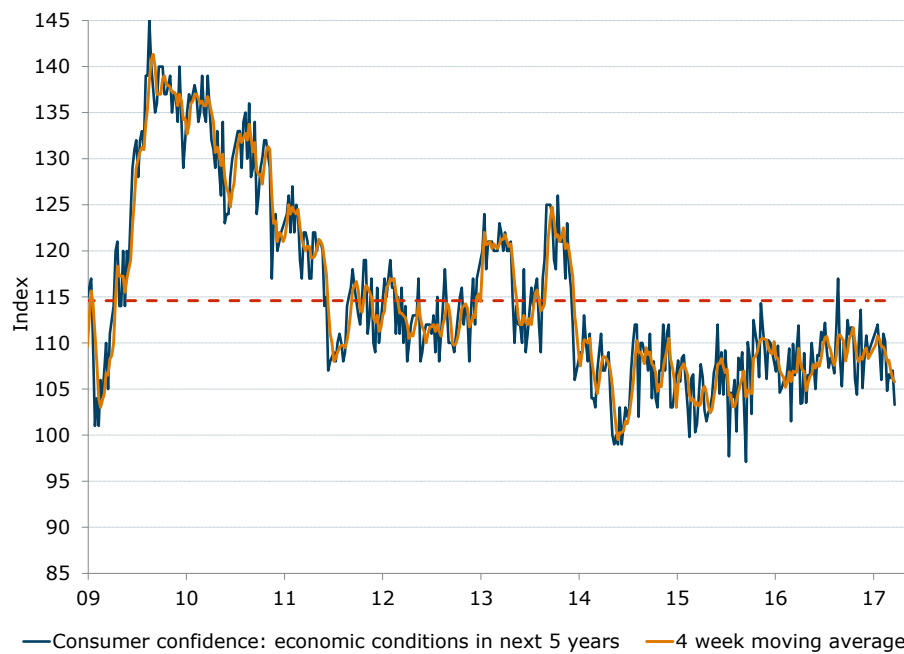
Source: ANZ-Roy Morgan

**FIGURE 5. CONFIDENCE IN THE NEAR TERM ECONOMIC OUTLOOK HAS FALLEN SHARPLY IN RECENT WEEKS**

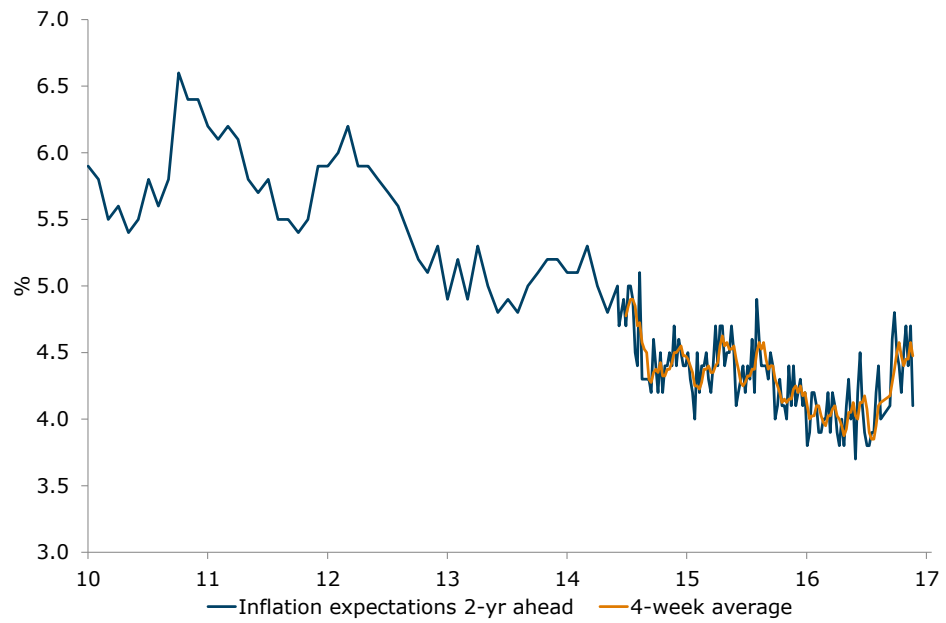


Source: ANZ-Roy Morgan

**FIGURE 6. CONFIDENCE IN THE LONG-TERM ECONOMIC OUTLOOK IS BELOW TREND AND FALLING**



Source: ABS, ANZ-Roy Morgan

**FIGURE 7. INFLATION EXPECTATIONS UP FROM THE LOW**

\* 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
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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

Source: ANZ-Roy Morgan

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