

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: ENDING THE SLIDE

- After three straight weeks of falls, consumer confidence rose 1.6% in the week ending 26 March. The four week average continued to fall, however, and is now back to early 2016 levels and close to its long run average.
- The pickup in confidence was broadly based with four out five sub-indices posting gains. Households' views of the 12-month economic outlook rose 2.7% last week, after a 3.3% fall the previous week. Consumers were also more confident regarding future economic conditions, with the index rising a solid 2.8%.
- Households' views towards their current finances fell slightly (-0.9%) last week, while the future finances index rose a solid 3.0%.
- The 'good time to buy a household item' sub-index rose 0.5%, building on the 1.7% gain over the previous two weeks. This sub index is currently close to its long term trend.
- Inflation expectations ticked up partly reversing the previous week's sharp fall. The four week average is now at 4.4%, well above the low of 3.8% seen in October last year.

ANZ'S SENIOR ECONOMIST FELICITY EMMETT COMMENTED:

"The broad-based improvement in confidence last week is encouraging, particularly given the fall in domestic equity prices early in the week and uncertainty surrounding US policy. Stepping back from the weekly numbers, confidence has been trending down since late January and is now back close to its long run average.

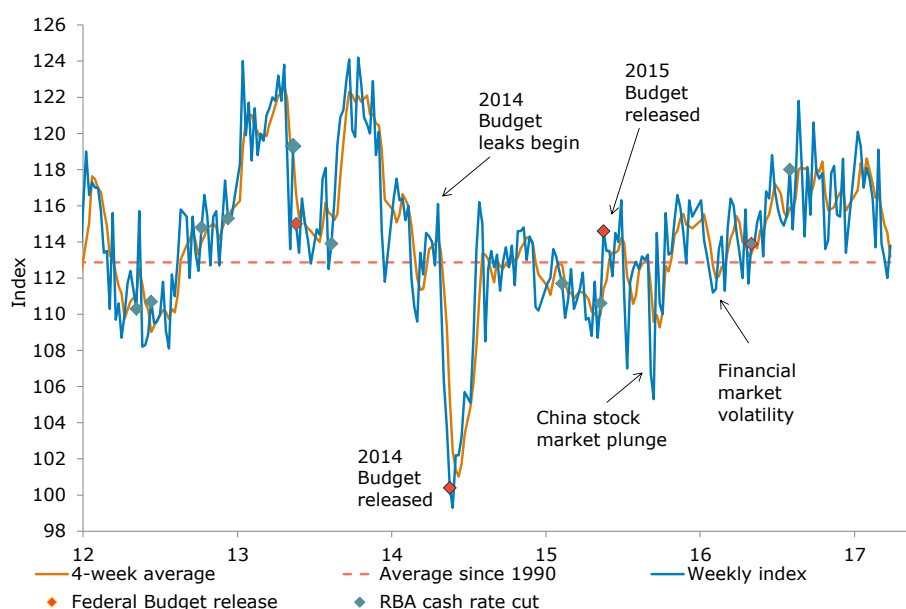
We expect that at least some of the recent decline in consumer confidence relates to the weak outlook for wages growth (including the mooted cut to penalty rates), as well as the rise in unemployment. With wages growth persistently low and spare capacity in the labour market still elevated, there is a risk that households are becoming less confident about the medium term outlook for income growth in an environment of high household debt. If this is the case, this could pose a downside risk to the spending outlook. In this regard, the evolution of consumer confidence will be important to gauge the prospects for consumption growth."

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

Last week (25-26 March)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
113.8	1.6%	113.2	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 CLOSE TO LONG TERM AVERAGE



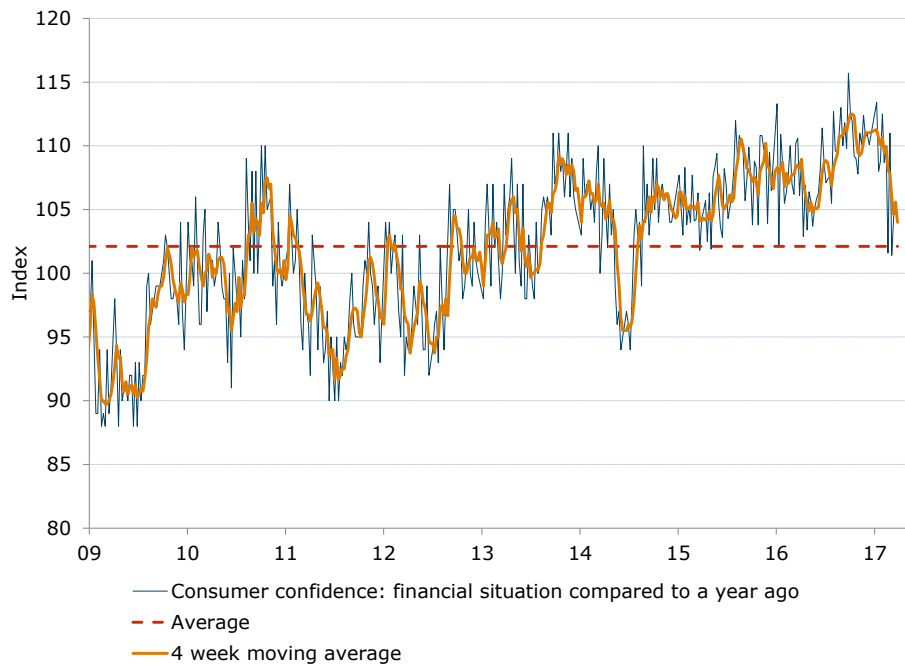
Source: ANZ-Roy Morgan

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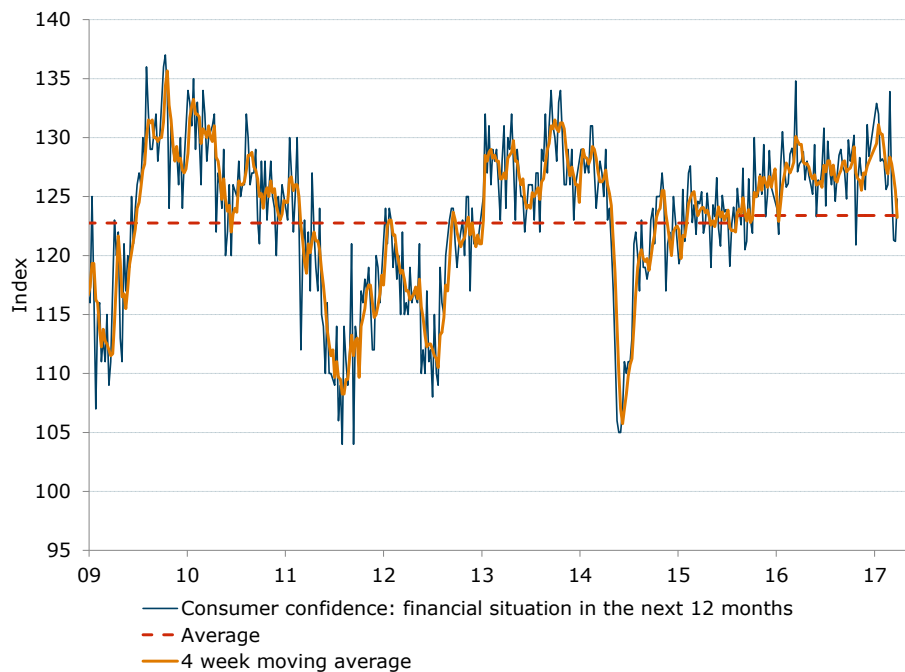
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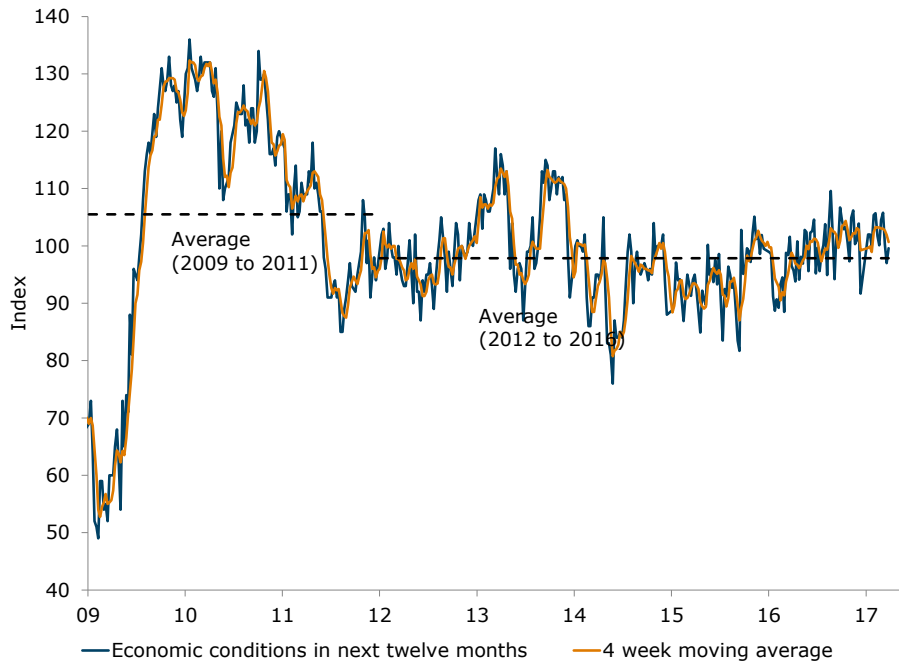
FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS BOUNCED

Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS IS BACK DOWN TO ITS LONG RUN AVERAGE

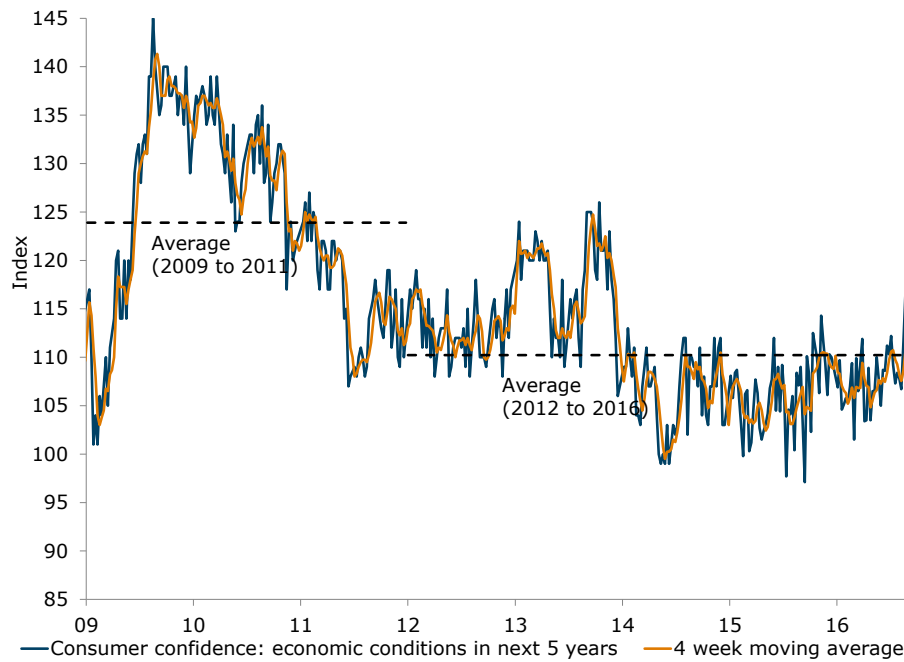
Source: ANZ-Roy Morgan

FIGURE 5. CONFIDENCE IN THE NEAR TERM ECONOMIC OUTLOOK ROSE 2.7%



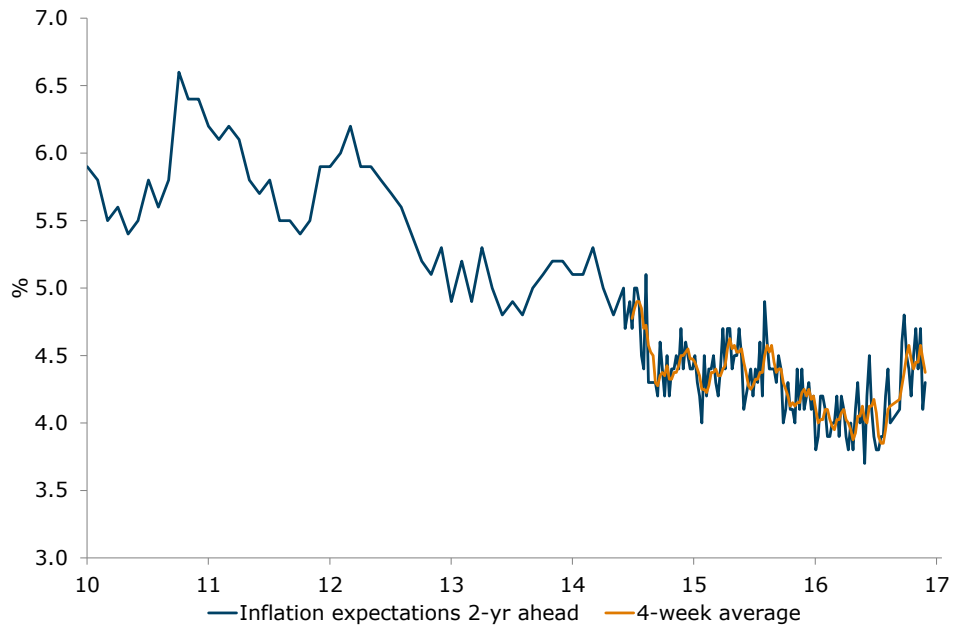
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE FUTURE ECONOMIC OUTLOOK ROSE 2.8%



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 (%)
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
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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
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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
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12-Mar-17	113.1	115.0	104.5	121.3	100.3	107.0	132.3	4.7
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Source: ANZ-Roy Morgan

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