

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONTACT

research@anz.com

**Kaushik Baidya**  
Economist

+91 80 6795 1431

Kaushik.Baidya@anz.com

**Joanne Masters**  
Senior Economist

+61 2 80370078

Joanne.Masters@anz.com

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### CONSUMER CONFIDENCE: RESUMES ITS DOWNWARD TREND

- The latest headline consumer confidence index dropped sharply, falling 2.6% last week. The index now sits at 109.4 – the lowest level since September 2015. The four week moving average continued to trend lower, and is now 1.6% below its long run average.
- Four of the five indices registered sharp declines. Households' expectations towards their long term economic conditions posted the sharpest fall, down 5.5% over the week. This offset the previous two consecutive weekly gains. Views about current economic conditions fell by 3.9%, but remain slightly above April's low.
- Households' views towards consumer's finances turned pessimistic, with the current conditions index dropping by 3.2% and the future conditions index down by 4.0% from the previous week. Both indices were below their long term trend last week. The four week moving average for confidence about current finances does, however, remain above the long run average.
- The 'good time to buy a household item' was the only sub index to rise, up 2.5% and reversing losses from the previous four weeks.

### ANZ'S SENIOR ECONOMIST, JO MASTERS, COMMENTED:

"This week's sharp fall in consumer sentiment follows two weeks of relatively stable readings. It is possible that the sharp falls in confidence around personal finances reflect last week's Commonwealth Budget. Some measures, such as schools funding and the First Home Super Saver Scheme went some way to addressing the issue of fairness; but consumers appear to be responding to the big changes in the budget that will hit their hip pockets, such as the proposed 0.5 percentage point increase in the Medicare levy in two years' time. The latest Fairfax-Ipsos poll, taken late last week, showed that 50% of respondents felt they would be worse off as a result of Budget measures.

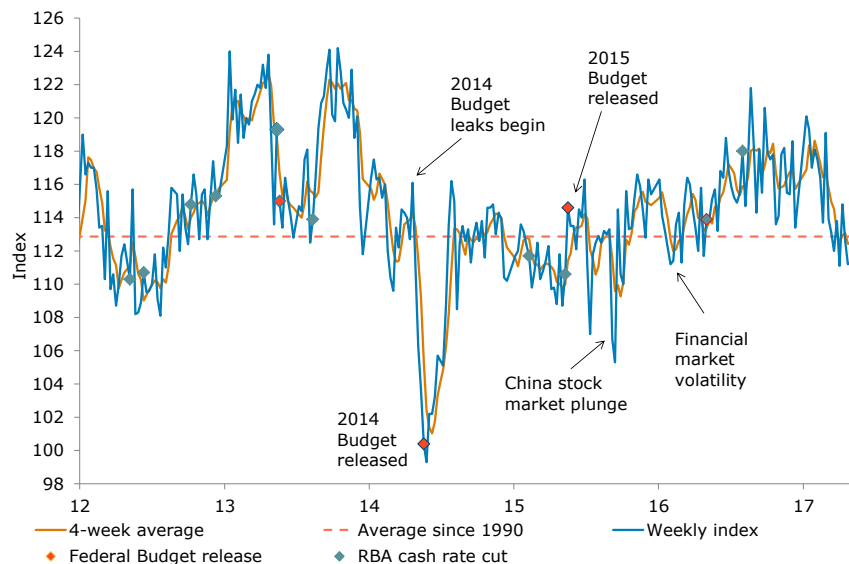
Consumers may be more sensitive about their finances in an environment where house price growth is expected to moderate and low wage growth is viewed as increasingly endemic. We expect wage data tomorrow to show private sector wage growth of just 1.7% in the year to the March quarter, a record low."

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

Last week (6-7 May)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
109.4	-2.6%	111.1	112.9	4.3%

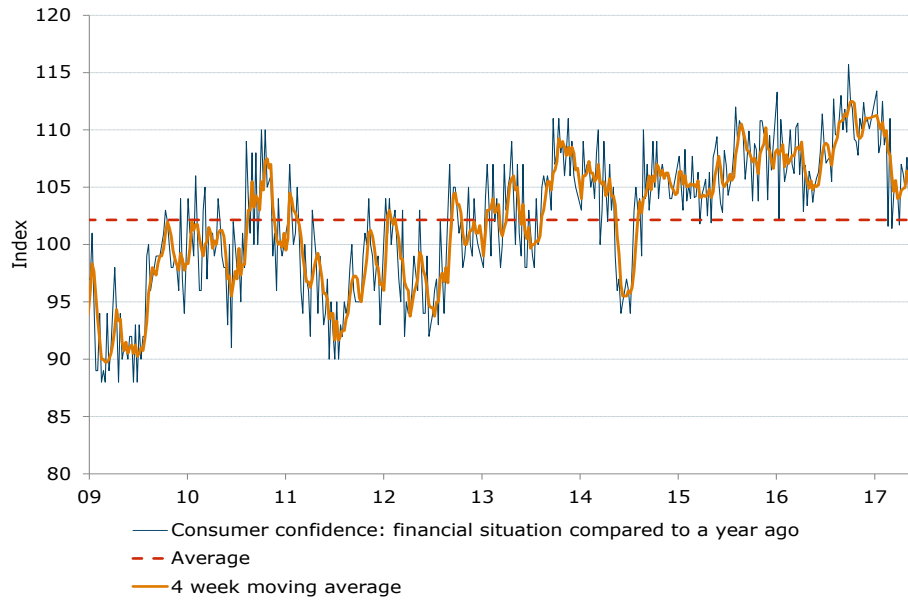
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

**FIGURE 2. CONFIDENCE FELL 2.6% LAST WEEK**



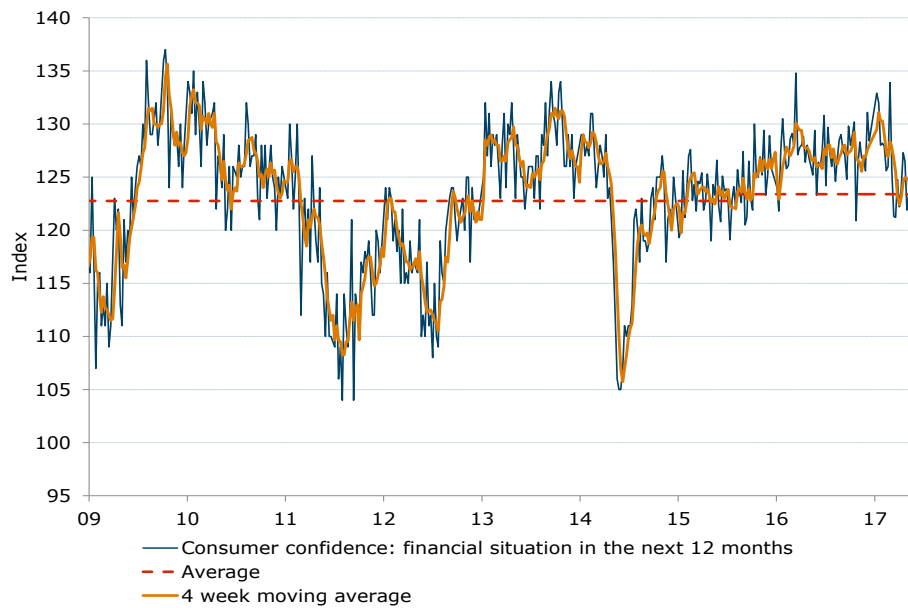
Source: ANZ-Roy Morgan

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



Source: ANZ-Roy Morgan

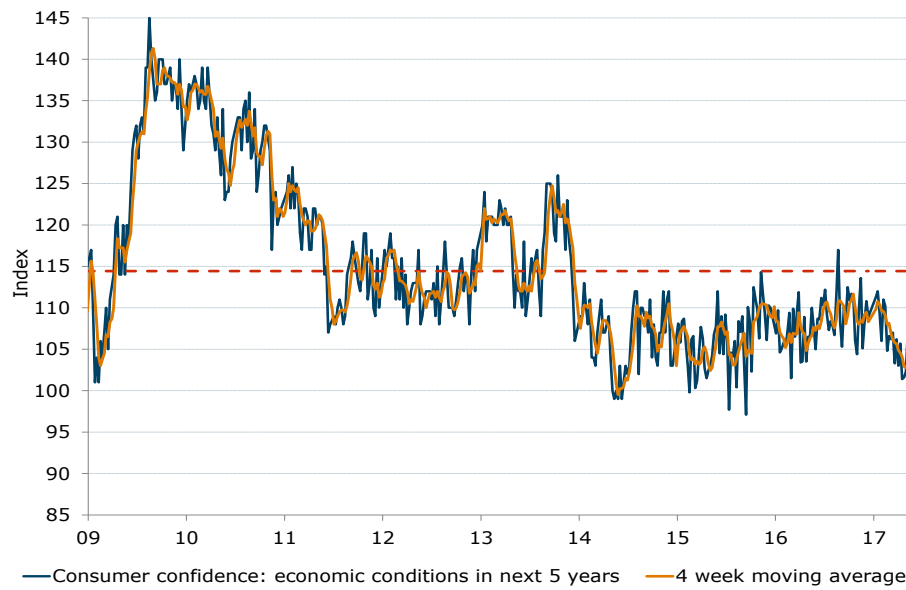
**FIGURE 4. WHILE CONFIDENCE IN FUTURE FINANCIAL CONDITIONS DROPPED SHARPLY**



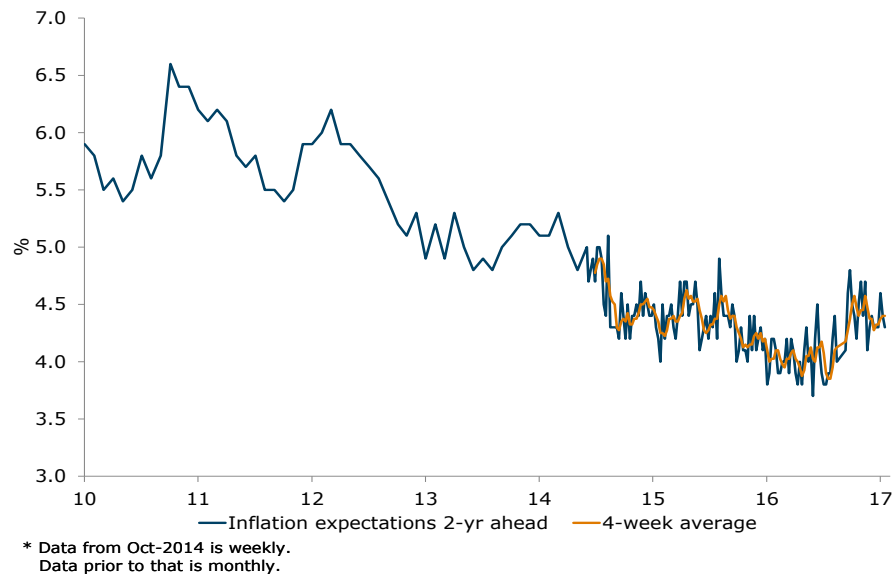
Source: ANZ-Roy Morgan

**FIGURE 5. HOUSEHOLDS' VIEWS TOWARDS CURRENT ECONOMIC CONDITIONS FELL**

Source: ANZ-Roy Morgan

**FIGURE 6. AS DID THEIR VIEWS TOWARDS FUTURE ECONOMIC CONDITIONS**

Source: ANZ-Roy Morgan

**FIGURE 7. 4 WEEK MA FOR INFLATION EXPECTATIONS REMAINED UNCHANGED AT 4.4%**

Source: ANZ-Roy Morgan

TABLE 1. CONSUMER CONFIDENCE

	Headline index		Subindicies				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	105	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
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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
16-Oct-16	117.8	118.5	109.2	130.2	103.3	111.6	134.9	4.1
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30-Apr-17	111.3	112.5	107.6	121.9	92.3	102.3	132.3	4.6
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14-May-17	109.4	111.1	100.8	118.5	93.1	101.4	133.3	4.3

Source: ANZ-Roy Morgan

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