

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE RISES FOR THE SECOND STRAIGHT WEEK

- Consumer confidence increased for the second straight week – up 1.5% to 112.2, bringing the index back to levels before the Commonwealth Budget. The improvement in confidence was mixed – sentiment towards financial conditions deteriorated somewhat, while views around economic conditions rose solidly.
- Households’ expectations towards both current and future economic conditions bounced last week (3.5% and 4.6% respectively), after posting modest rises the previous week. Sentiment towards current economic conditions is at its highest value in seven weeks.
- Households’ views around current financial conditions were broadly flat (-0.1%). Meanwhile views towards future conditions dropped 1.7%, offsetting the 1.5% rise in the previous week. Confidence in overall financial conditions has fallen sharply since the Commonwealth Budget, unwinding the modest recovery in April.
- The weekly inflation expectations series dropped sharply to 4.0% last week, bringing the 4-week average to 4.3%.

ANZ’S HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

“The rise in confidence, in particular the improvement in views around economic conditions, likely reflects the improving labour market conditions. Even as the headline index improves, the ongoing weakness in sentiment around financial conditions is worrying – not in the least because of its strong correlation with consumer spending.

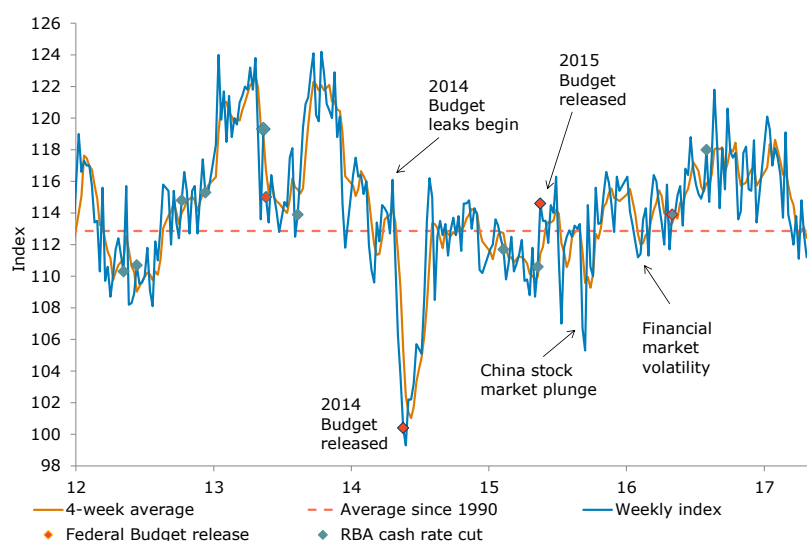
In our view consumer confidence is likely to improve further over the next few months, albeit slowly, as elevated business conditions feed into stronger labour market conditions. That being said, confidence may be volatile over the next few weeks given the flow of data culminating with the Q1 GDP release as well as evolving global political conditions.”

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

Last week (27–28 May)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
112.2	+1.5%	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 ROSE 1.5% LAST WEEK



Source: ANZ-Roy Morgan

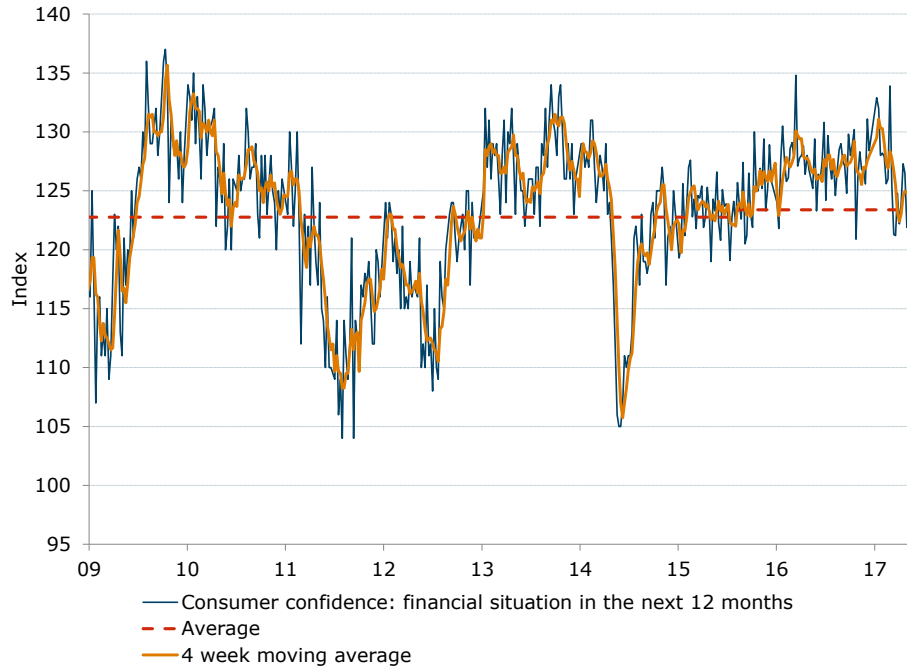
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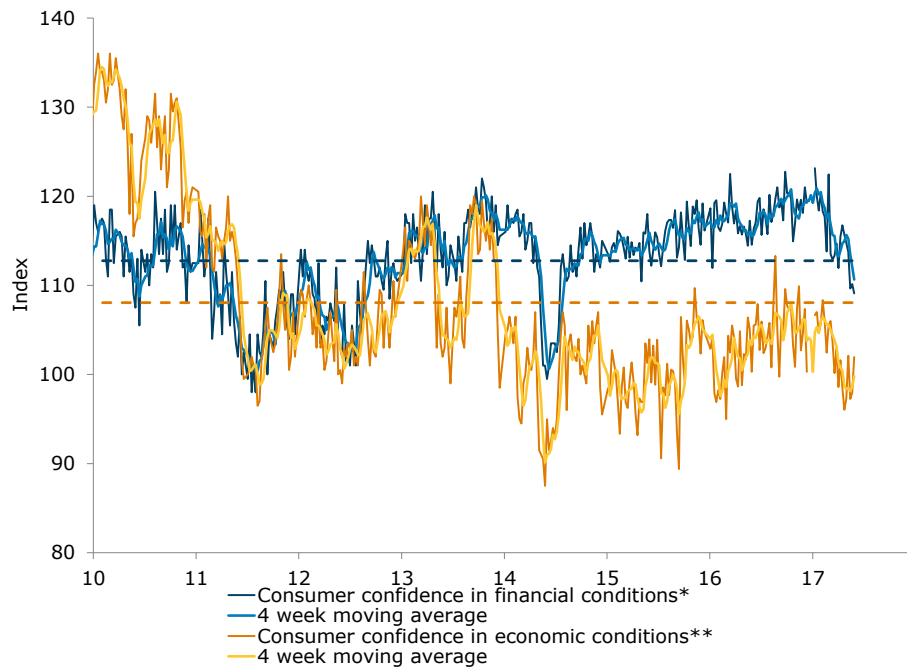
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FIGURE 3. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS FELL FURTHER...



Source: ANZ-Roy Morgan

FIGURE 4. THOUGH CONFIDENCE IN ECONOMIC CONDITIONS IMPROVED

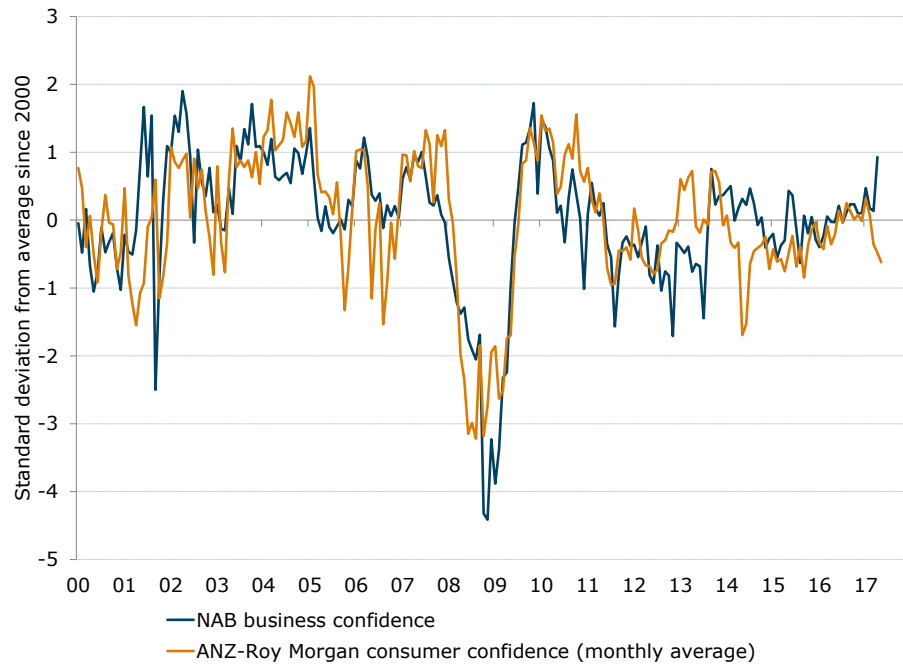


*Average of 'financial situation compared to a year ago' and 'financial situation next year'.

**Average of 'economic conditions next year' and 'economic conditions next five years'.

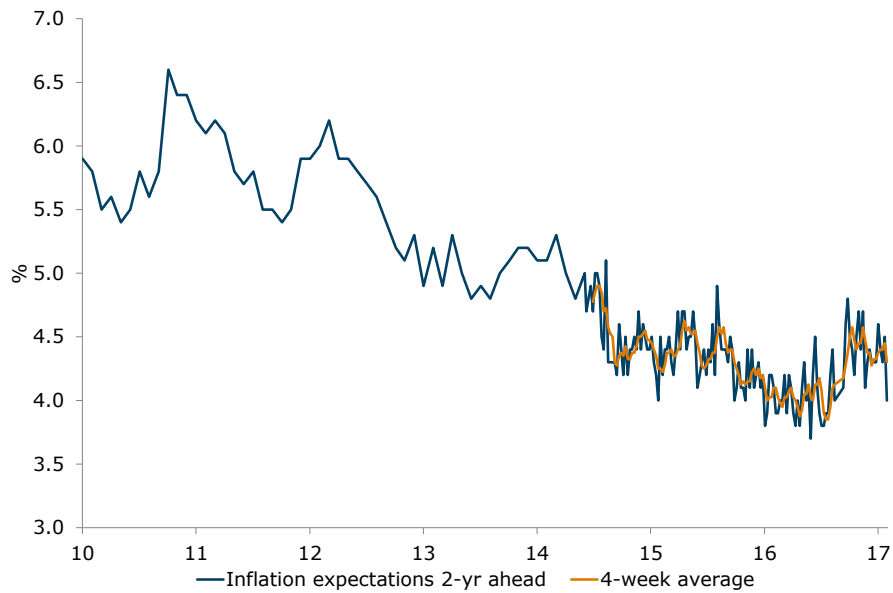
Source: ANZ-Roy Morgan

FIGURE 5. BUSINESSES REMAIN MORE OPTIMISTIC THAN HOUSEHOLDS



Source: NAB, ANZ-Roy Morgan

FIGURE 6. 4 WEEK MOVING AVERAGE FOR INFLATION EXPECTATIONS SLIPPED TO 4.3%



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

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
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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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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Source: ANZ-Roy Morgan

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