

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE FALTERS AMIDST MARKET FEARS

- ANZ-Roy Morgan Australian Consumer Confidence eased 1.6% last week on the back of a 0.9% decline the prior week. The details were largely negative, with sentiment around future financial conditions and the 'time to buy a household item' subindex posting the sharpest declines.
- After falling a sharp 6.8% in the previous week, views towards current economic conditions edged up 0.7% to 102.5 last week. Sentiment around future economic conditions fell for the second straight week, however, down another 1.1% after last week's 3.6% fall.
- Households' views towards current financial conditions slipped 0.8% last week following a 3.1% decline previously. Consumers were also pessimistic about future financial conditions, with a fall of 2.3% unwinding much of the 2.8% rise in the previous week.
- The 'time to buy a household item' fell 3.6% last week largely unwinding the previous week's 4.2% jump. Inflation expectations edged back up to 4.5% on a four-week moving average basis.

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

"Confidence slipped further last week likely following the decline in global and domestic equities. Markets remain spooked about a possible escalation between US and China in the trade space.

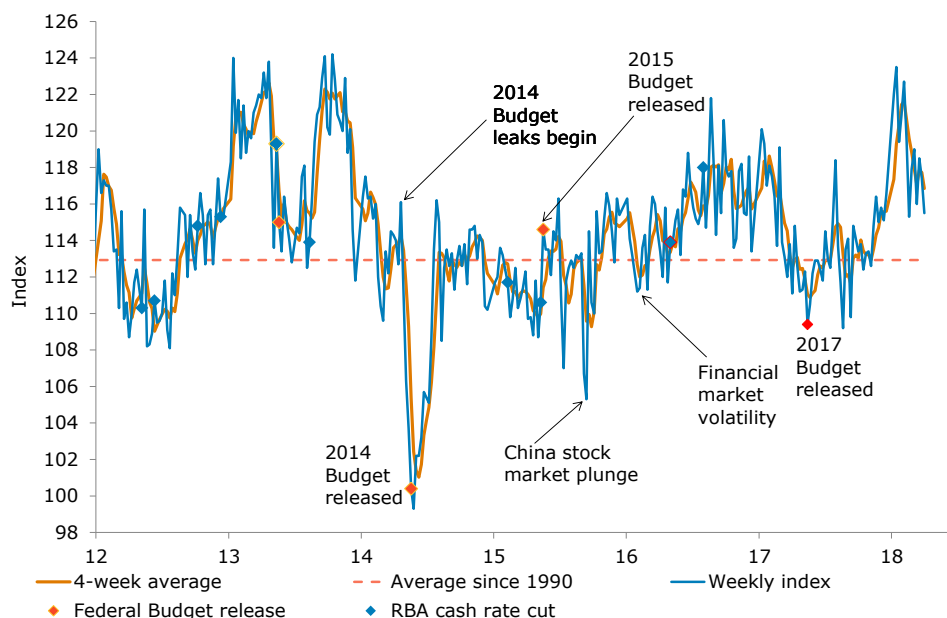
Aggregate confidence in economic conditions has fallen to its long run average (Figure 3) for the first time this year. The fall in economic sentiment likely reflects the uncertainty generated by the dispute around global trade policy and the impact this is having on equity markets. Aggregate confidence in financial conditions remains more elevated and is still well above its long-run average, however. The ongoing strength of the labour market is likely a factor in this."

Figure 1. ANZ-Roy Morgan Australian Consumer Confidence & inflation expectations

| Last week (31 Mar–1 Apr) | Weekly change, % | Four-week average | Monthly average since 1990 | Inflation expectations (four-week ma) |
|--------------------------|------------------|-------------------|----------------------------|---------------------------------------|
| 115.5 | -1.6% | 116.9 | 112.9 | 4.5% |

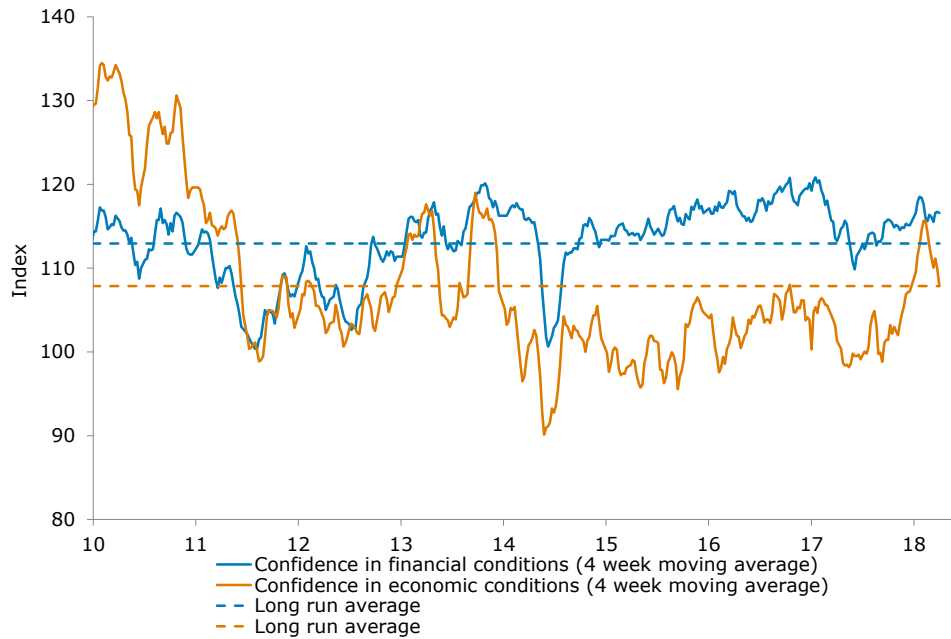
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence fell 1.6% last week



Source: ANZ-Roy Morgan

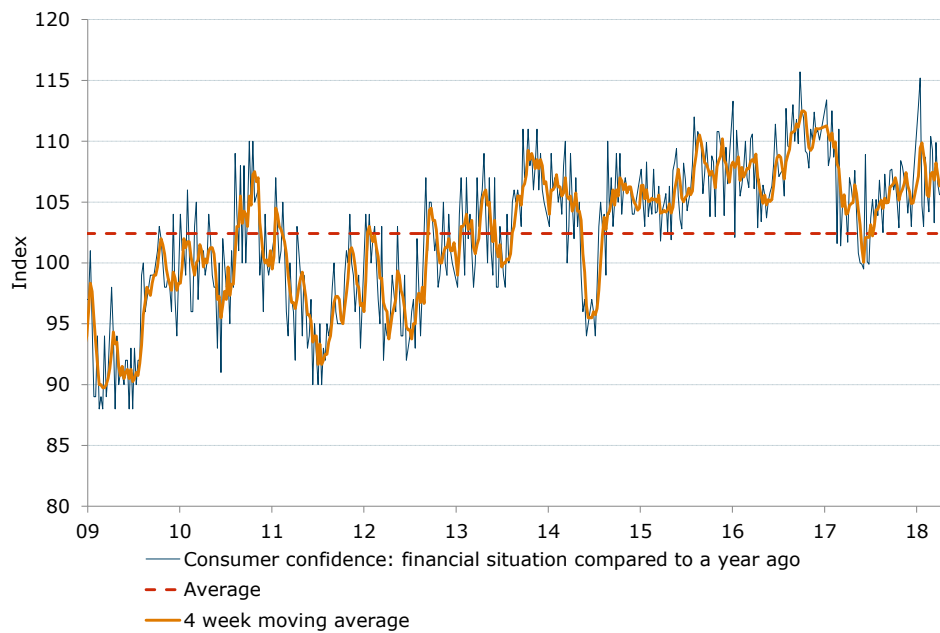
Figure 3. Aggregate economic conditions have fallen to their long term average



Source: ANZ-Roy Morgan

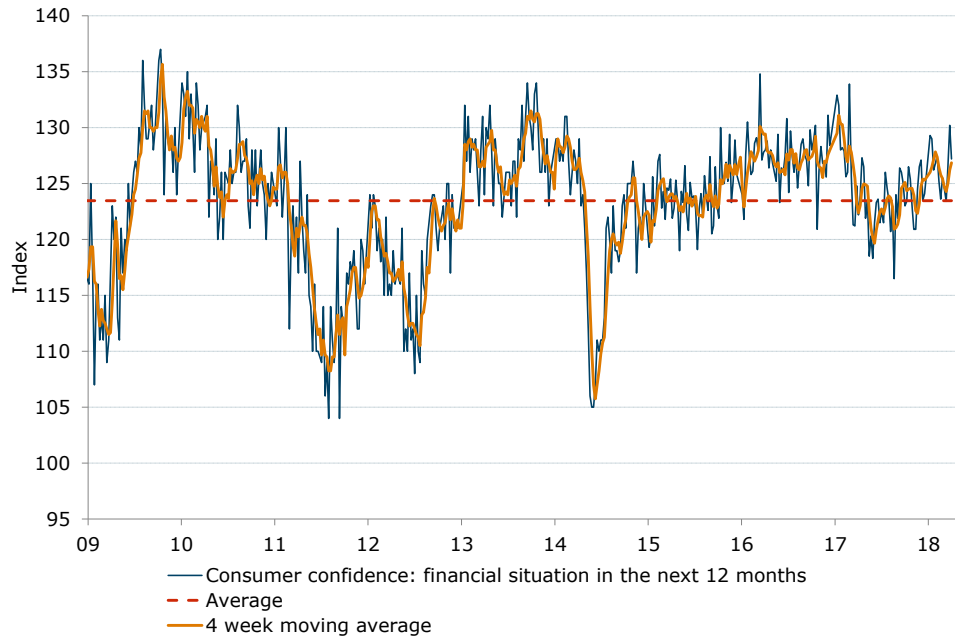
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

Figure 4. Views towards current finances slipped 0.8%



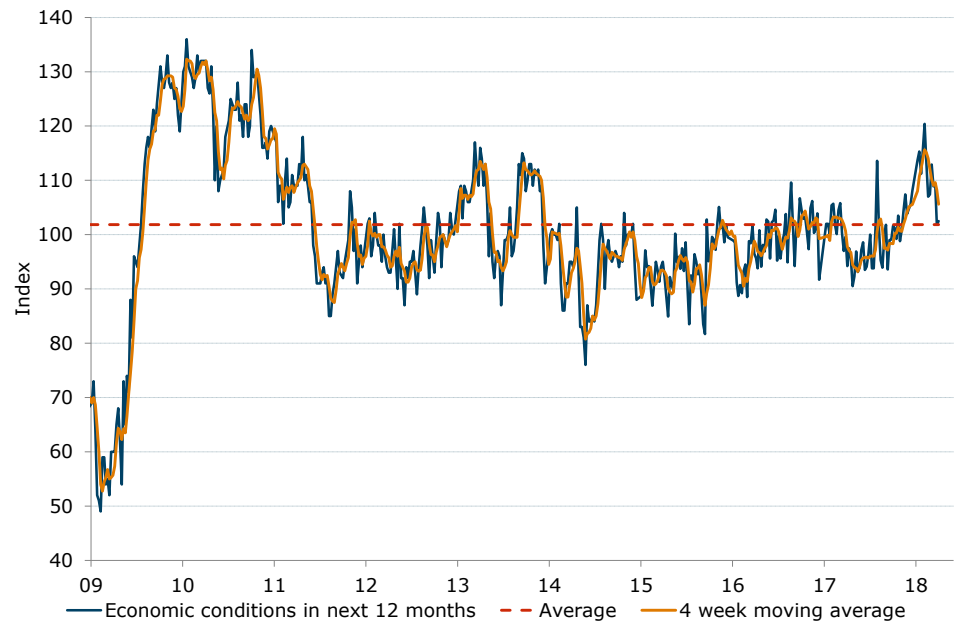
Source: ANZ-Roy Morgan

Figure 5. Views towards future financial conditions fell 2.3%



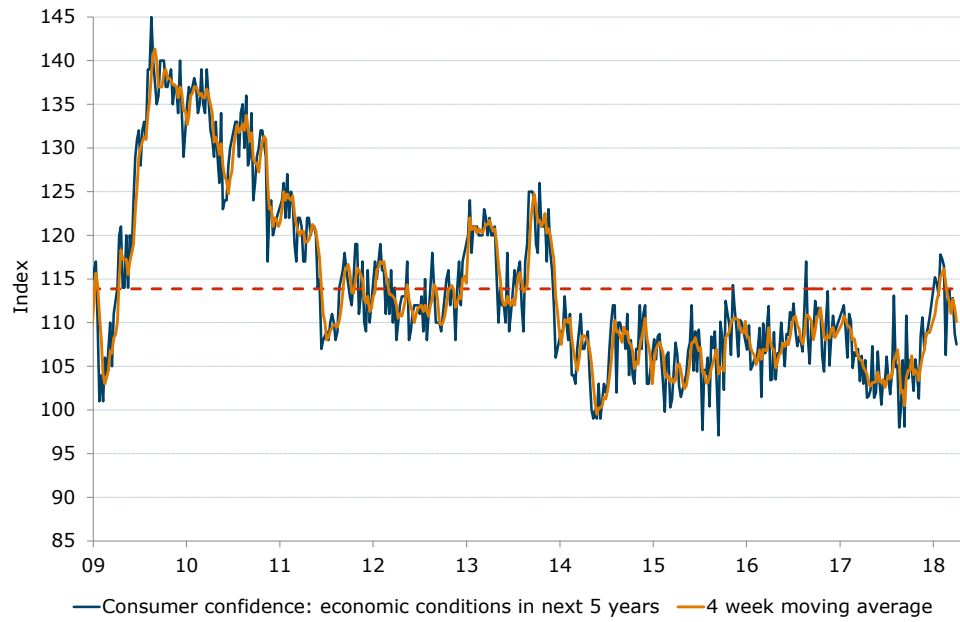
Source: ANZ-Roy Morgan

Figure 6. Sentiment around current economic conditions is trending down



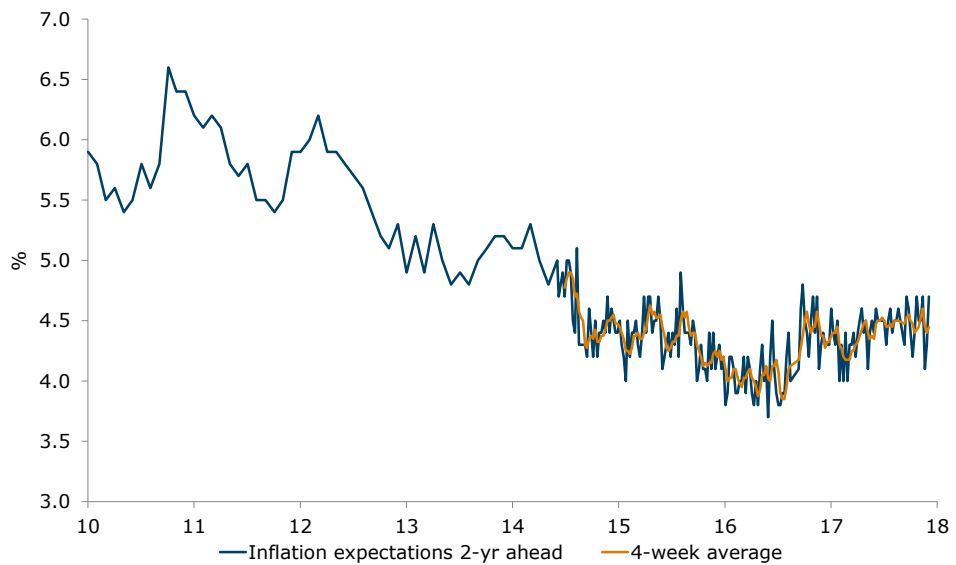
Source: ANZ-Roy Morgan

Figure 7. Sentiment around future economic conditions is below its long term average



Source: ANZ-Roy Morgan

Figure 8. Four-week moving average inflation expectations edged back up to 4.5%



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

Source: ANZ-Roy Morgan

Table 1. ANZ-Roy Morgan Australian 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 | 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 |
| 2016 avg | 115 | - | 109 | 127 | 99 | 108 | 134 | 4.1 |
| 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 | 137.1 | 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 |
| 11-Sep-16 | 118.1 | 118.2 | 111.8 | 127.1 | 101.8 | 110.1 | 139.9 | 4.0 |
| 18-Sep-16 | 115.5 | 116.6 | 109.8 | 124.8 | 100.7 | 108.6 | 133.5 | 4.1 |
| 25-Sep-16 | 120.6 | 117.1 | 115.7 | 129.8 | 106.7 | 112.5 | 138.5 | 3.7 |
| 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 |
| 23-Oct-16 | 113.6 | 116.7 | 109.0 | 120.9 | 100.5 | 106.1 | 131.6 | 3.9 |
| 30-Oct-16 | 114.1 | 115.8 | 107.8 | 126.1 | 97.3 | 104.4 | 134.6 | 3.8 |
| 6-Nov-16 | 117.8 | 115.8 | 111.0 | 128.3 | 104.9 | 109.8 | 135.2 | 3.8 |
| 13-Nov-16 | 118.2 | 115.9 | 110.1 | 126.8 | 106.2 | 113.6 | 134.3 | 3.9 |
| 20-Nov-16 | 115.5 | 116.4 | 112.4 | 126.8 | 100.3 | 105.1 | 132.9 | 3.9 |
| 27-Nov-16 | 115.4 | 116.7 | 110.7 | 125.6 | 101.0 | 108.4 | 131.3 | 4.2 |
| 4-Dec-16 | 118.6 | 116.9 | 110.9 | 131.1 | 103.9 | 110.8 | 136.6 | 4.4 |
| 11-Dec-16 | 113.4 | 115.7 | 110.1 | 128.4 | 91.7 | 108.9 | 128.1 | 4.0 |
| 8-Jan-17 | 120.1 | 116.9 | 113.4 | 132.9 | 102.0 | 111.3 | 141.0 | 4.1 |
| 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 |
| 29-Jan-17 | 118.1 | 118.6 | 112.5 | 128.2 | 105.4 | 106.0 | 138.3 | 4.5 |
| 5-Feb-17 | 117.5 | 118.0 | 108.7 | 127.9 | 105.7 | 111.0 | 134.4 | 4.4 |
| 12-Feb-17 | 116.4 | 117.3 | 109.8 | 125.6 | 101.7 | 110.2 | 134.5 | 4.2 |
| 19-Feb-17 | 113.7 | 116.4 | 101.6 | 126.0 | 100.1 | 104.8 | 136.3 | 4.5 |
| 26-Feb-17 | 119.1 | 116.7 | 111.0 | 133.9 | 104.5 | 106.6 | 139.7 | 4.7 |
| 5-Mar-17 | 113.9 | 115.8 | 101.4 | 125.6 | 105.8 | 106.2 | 130.6 | 4.4 |
| 12-Mar-17 | 113.1 | 115.0 | 104.5 | 121.3 | 100.3 | 107.0 | 132.3 | 4.7 |
| 19-Mar-17 | 112.0 | 114.5 | 105.5 | 121.2 | 97.0 | 103.3 | 132.8 | 4.1 |
| 26-Mar-17 | 113.8 | 113.2 | 104.6 | 124.8 | 99.6 | 106.2 | 133.4 | 4.3 |
| 2-Apr-17 | 111.1 | 112.5 | 101.7 | 122.2 | 94.2 | 103.0 | 134.1 | 4.4 |
| 9-Apr-17 | 114.8 | 112.9 | 107.0 | 123.9 | 97.5 | 105.7 | 139.9 | 4.3 |
| 16-Apr-17 | 112.6 | 113.1 | 106.2 | 127.3 | 95.6 | 101.4 | 132.7 | 4.3 |
| 23-Apr-17 | 111.2 | 112.4 | 104.9 | 126.5 | 90.5 | 101.6 | 132.5 | 4.3 |
| 30-Apr-17 | 111.3 | 112.5 | 107.6 | 121.9 | 92.3 | 102.3 | 132.3 | 4.6 |
| 7-May-17 | 112.3 | 111.9 | 104.1 | 123.4 | 96.9 | 107.3 | 130.1 | 4.4 |
| 14-May-17 | 109.4 | 111.1 | 100.8 | 118.5 | 93.1 | 101.4 | 133.3 | 4.3 |
| 21-May-17 | 110.5 | 110.9 | 100.0 | 120.3 | 93.9 | 102.0 | 136.3 | 4.5 |
| 28-May-17 | 112.2 | 111.1 | 99.9 | 118.3 | 97.2 | 106.7 | 139.1 | 4.0 |
| 4-Jun-17 | 112.9 | 111.3 | 99.5 | 121.5 | 98.6 | 103.3 | 141.5 | 4.3 |
| 11-Jun-17 | 112.9 | 112.1 | 108.9 | 123.3 | 93.5 | 100.6 | 138.0 | 4.0 |
| 18-Jun-17 | 112.4 | 112.6 | 100.1 | 123.6 | 94.1 | 103.4 | 140.7 | 4.4 |
| 25-Jun-17 | 111.8 | 112.5 | 99.9 | 121.5 | 96.4 | 103.0 | 138.2 | 4.0 |
| 2-Jul-17 | 114.5 | 112.9 | 103.7 | 122.5 | 100.0 | 106.1 | 140.0 | 4.3 |
| 9-Jul-17 | 113.0 | 112.9 | 105.2 | 121.5 | 93.8 | 103.5 | 140.7 | 4.3 |
| 16-Jul-17 | 112.5 | 113.0 | 103.3 | 126.0 | 93.8 | 101.8 | 137.5 | 4.4 |
| 23-Jul-17 | 115.1 | 113.8 | 105.2 | 124.6 | 101.2 | 104.5 | 140.0 | 4.2 |
| 30-Jul-17 | 118.4 | 114.8 | 103.9 | 123.5 | 113.6 | 113.1 | 141.2 | 4.4 |
| 6-Aug-17 | 113.7 | 114.9 | 106.8 | 120.7 | 101.4 | 104.9 | 134.7 | 4.5 |
| 13-Aug-17 | 111.7 | 114.7 | 104.7 | 123.0 | 95.3 | 105.1 | 130.6 | 4.6 |
| 20-Aug-17 | 109.2 | 113.3 | 102.5 | 116.5 | 93.9 | 98.0 | 135.1 | 4.4 |
| 27-Aug-17 | 113.5 | 112.0 | 107.3 | 124.0 | 99.2 | 100.2 | 137.1 | 4.5 |
| 3-Sep-17 | 114.1 | 112.1 | 105.2 | 121.9 | 101.8 | 105.7 | 136.2 | 4.1 |
| 10-Sep-17 | 109.8 | 111.7 | 104.9 | 126.4 | 93.6 | 98.1 | 125.9 | 4.4 |
| 17-Sep-17 | 114.8 | 113.1 | 107.6 | 126.0 | 99.0 | 110.8 | 130.9 | 4.5 |
| 24-Sep-17 | 114.1 | 113.2 | 107.7 | 125.0 | 99.1 | 103.6 | 135.2 | 4.4 |
| 1-Oct-17 | 113.4 | 113.0 | 106.0 | 123.0 | 101.6 | 105.7 | 130.7 | 4.6 |
| 8-Oct-17 | 113.8 | 114.0 | 106.7 | 123.4 | 101.2 | 104.7 | 133.1 | 4.5 |
| 15-Oct-17 | 112.4 | 113.4 | 105.0 | 126.5 | 99.2 | 102.2 | 129.1 | 4.5 |
| 22-Oct-17 | 113.3 | 113.2 | 102.9 | 125.4 | 103.5 | 105.8 | 129.0 | 4.5 |
| 29-Oct-17 | 113.4 | 113.2 | 108.4 | 123.0 | 98.8 | 104.2 | 132.8 | 4.5 |
| 5-Nov-17 | 112.6 | 112.9 | 107.9 | 120.9 | 100.9 | 101.3 | 132.1 | 4.3 |
| 12-Nov-17 | 114.8 | 113.5 | 106.9 | 120.9 | 104.4 | 108.4 | 133.4 | 4.5 |
| 19-Nov-17 | 116.4 | 114.3 | 106.5 | 124.5 | 107.4 | 110.6 | 133.1 | 4.6 |
| 26-Nov-17 | 115.0 | 114.7 | 104.1 | 126.5 | 103.8 | 107.0 | 133.8 | 4.4 |
| 3-Dec-17 | 115.8 | 115.5 | 105.9 | 127.1 | 104.7 | 108.5 | 132.9 | 4.5 |
| 10-Dec-17 | 115.1 | 115.6 | 103.0 | 123.5 | 105.6 | 109.4 | 134.3 | 4.5 |
| 17-Dec-17 | 116.5 | 115.6 | 106.7 | 124.1 | 108.1 | 110.6 | 132.7 | 4.6 |
| 7-Jan-18 | 122.0 | 117.4 | 112.9 | 129.3 | 113.7 | 115.2 | 138.6 | 4.3 |
| 14-Jan-18 | 123.5 | 119.3 | 115.2 | 129.0 | 115.3 | 114.6 | 143.3 | 4.7 |
| 21-Jan-18 | 119.4 | 120.4 | 104.7 | 126.2 | 111.2 | 113.1 | 141.9 | 4.6 |
| 28-Jan-18 | 120.9 | 121.5 | 103.0 | 126.8 | 115.6 | 117.8 | 141.3 | 4.4 |
| 4-Feb-18 | 122.7 | 121.6 | 108.7 | 127.5 | 120.4 | 117.3 | 139.5 | 4.2 |
| 11-Feb-18 | 119.5 | 120.6 | 105.9 | 125.2 | 113.2 | 116.5 | 136.9 | 4.4 |
| 18-Feb-18 | 115.3 | 119.6 | 104.2 | 123.6 | 107.0 | 106.3 | 135.6 | 4.7 |
| 25-Feb-18 | 117.9 | 118.9 | 110.4 | 125.5 | 107.4 | 112.7 | 133.5 | 4.5 |
| 4-Mar-18 | 119.0 | 117.9 | 109.3 | 124.6 | 112.9 | 113.7 | 134.4 | 4.5 |
| 11-Mar-18 | 116.0 | 117.1 | 103.3 | 123.4 | 108.9 | 111.5 | 133.1 | 4.7 |
| 18-Mar-18 | 118.5 | 117.9 | 109.9 | 126.6 | 109.2 | 112.8 | 134.2 | 4.1 |
| 25-Mar-18 | 117.4 | 117.7 | 106.5 | 130.2 | 101.8 | 108.7 | 139.9 | 4.3 |
| 1-Apr-18 | 115.5 | 116.9 | 105.6 | 127.2 | 102.5 | 107.5 | 134.8 | 4.7 |

Source: ANZ-Roy Morgan

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