

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE DECLINES FOR THE SECOND WEEK IN A ROW

- Consumer confidence extended its losses for a second week, with the headline index falling 1.24% to 111.2 - below its long run average.
- Households' views towards their current finances fell 1.2% on a weekly basis, while views about future finances fell 0.6%.
- Households' expectations for economic conditions next year registered the sharpest drop, a fall of 5.3% taking the index to its lowest level since February 2016. Expectations for economic conditions over the next five years rose slightly by 0.2%, but are still close to the lowest level for 2017.
- The 'good time to buy a household item' index fell by 0.2%, after a sharp drop recorded last week.
- Inflation expectations were unchanged at 4.3%, with the four week moving average holding steady at 4.3%.

ANZ'S HEAD OF AUSTRALIAN ECONOMICS DAVID PLANK COMMENTED:

"Most of the fall in consumer confidence was driven by expectations for economic conditions over the coming year. These are now the lowest they've been since early 2016, before the RBA resumed its easing cycle. While longer-term expectations gained slightly, they are still close to their lowest level for the year. We think continued low wage growth is likely behind the weakness in these categories. Rising geopolitical risks might also have fed into households' concerns about the outlook.

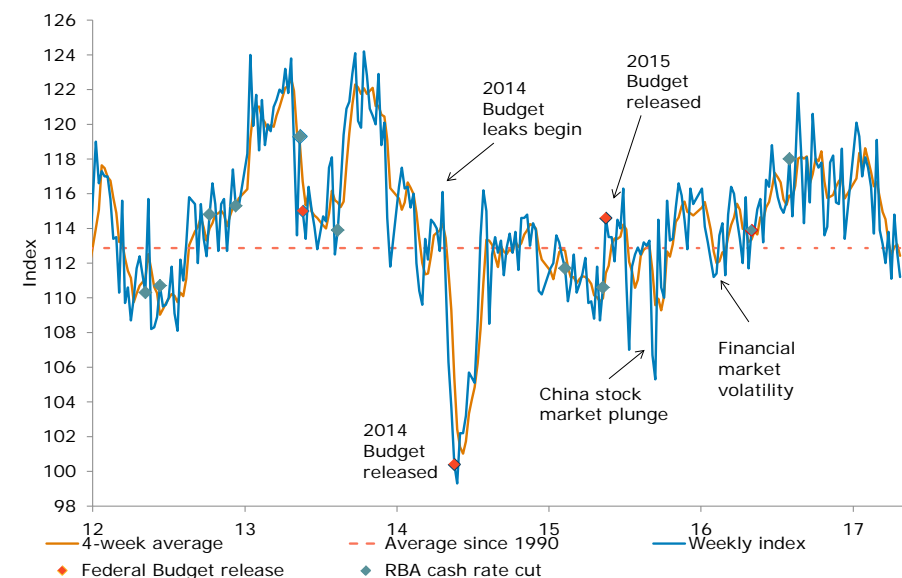
The weakness in consumer sentiment stands in contrast to the more optimistic outlook of firms and the very high level of reported business conditions. The strong March employment figures were consistent with this bullish business sentiment. It is possible that we are in for a period of stronger job reports that further close the gap between the official figures and what surveys such as ANZ job ads and NAB business conditions are telling us. This may be enough to prevent a further decline in consumer sentiment. But we doubt we will see a sustained improvement until income growth picks up."

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

Last week (22-23 April)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
111.2	-1.2%	112.4	112.9	4.3

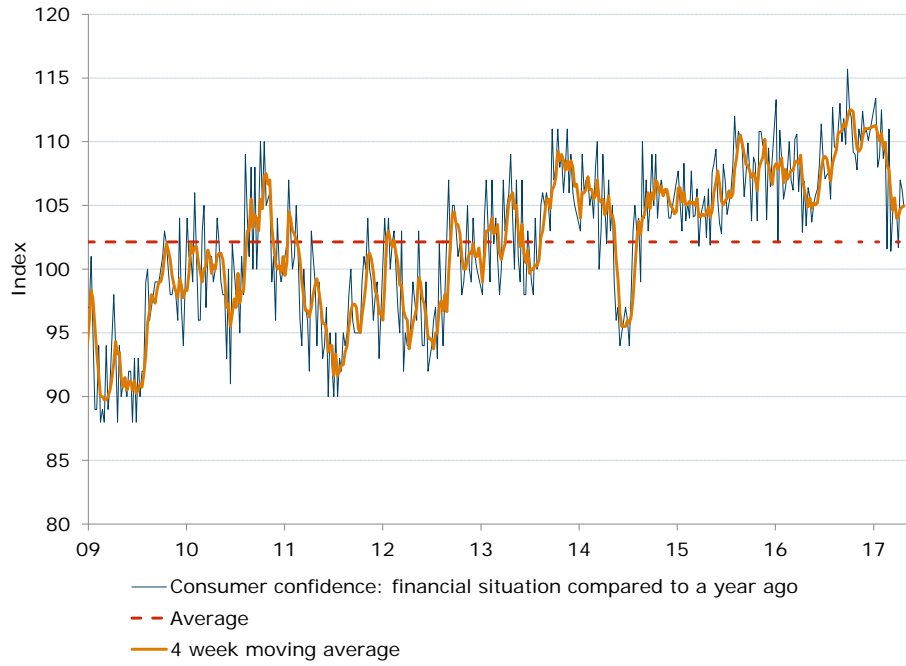
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONFIDENCE DIPPED FURTHER BELOW LONG TERM AVERAGE



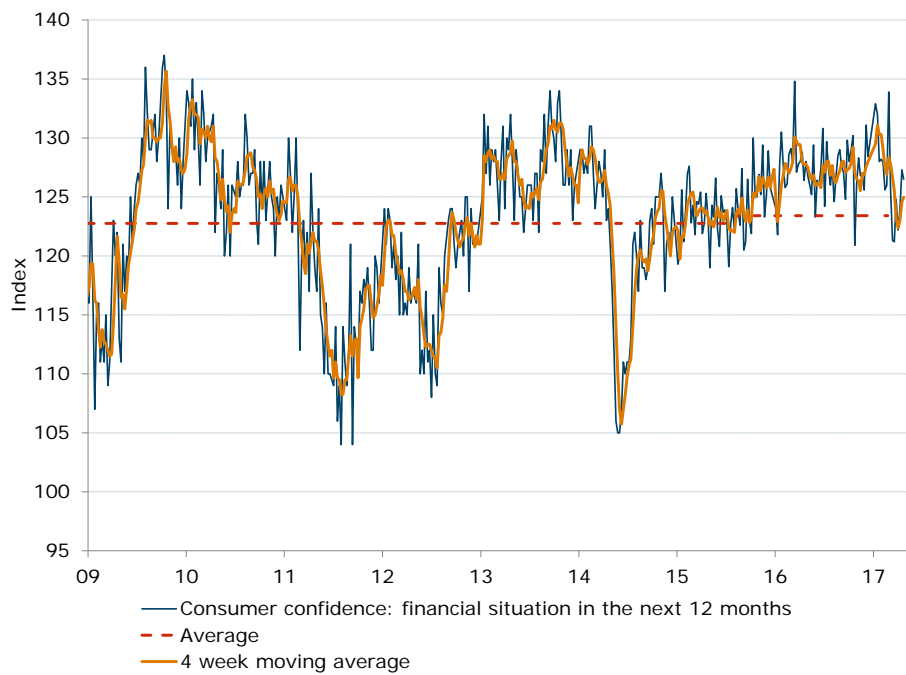
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS FELL



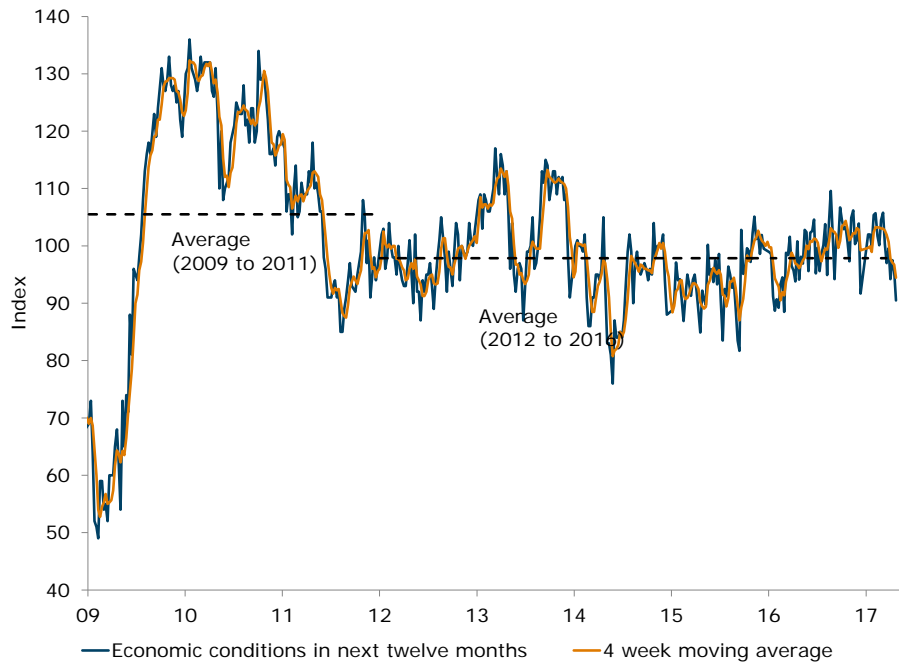
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS DECLINED SLIGHTLY



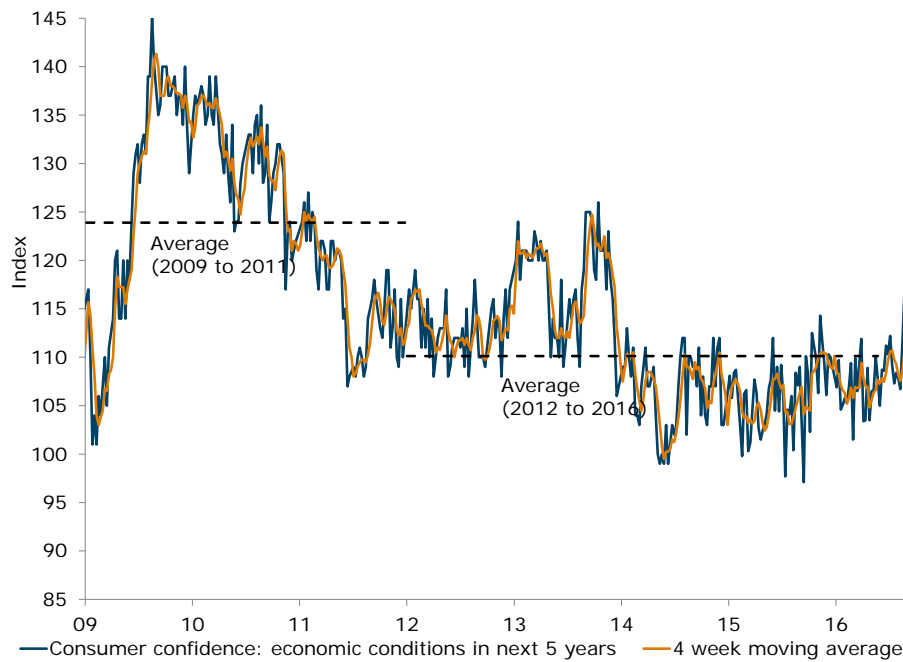
Source: ANZ-Roy Morgan

FIGURE 5. CONFIDENCE IN THE NEAR TERM ECONOMIC OUTLOOK SAW A SHARP DROP

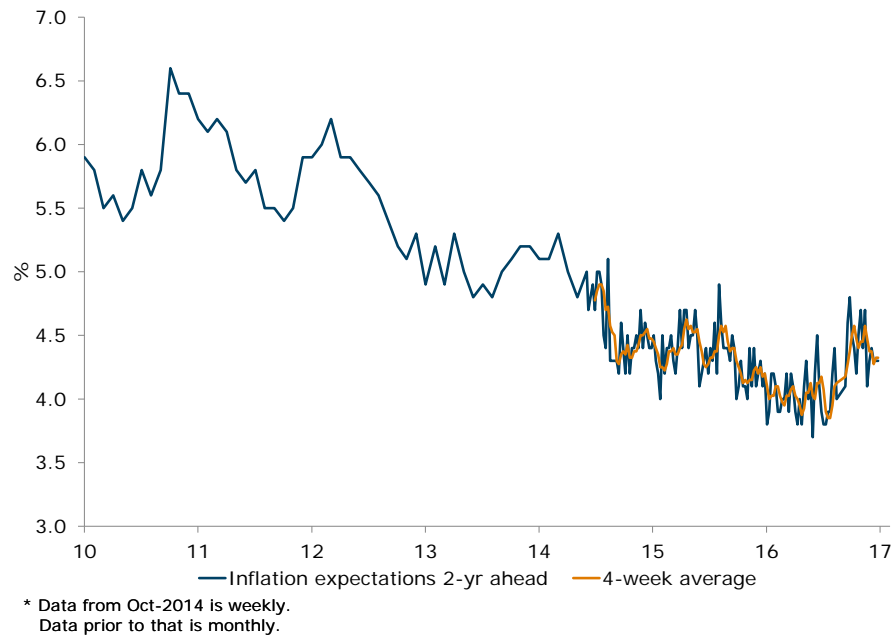


Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE FUTURE ECONOMIC OUTLOOK SAW A SLIGHT UPTICK



Source: ANZ-Roy Morgan

FIGURE 7. INFLATION EXPECTATIONS WERE UNCHANGED AT 4.3%

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
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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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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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15-Jan-17	119.3	117.9	108.0	132.0	102.0	112.0	142.5	4.6
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16-Apr-17	112.6	113.1	106.2	127.3	95.6	101.4	132.7	4.3
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Source: ANZ-Roy Morgan

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