

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE REMAINS RESILIENT

- After posting a 1.9% fall last week, consumer confidence rose 0.9% to 118.1 in the week ending 29 January. The rise was primarily driven by a bounce in confidence in current financial and economic conditions.
- Households' views towards their current finances rose a solid 3.4%, while views towards future finances were broadly flat (+0.2%). Both indicators remain well above their long run averages.
- Households' views of economic conditions over the next 12 months jumped 5.4%, more than reversing the 2.0% fall last week, and bringing the index to its highest level in eight weeks. In contrast, households' views of economic conditions over the next five years posted a 3.0% fall.
- The post-Christmas bounce in household views on whether 'now is a good time to buy a household item' continued to unwind, with this sub-index down 0.4% in the week, although still high by recent standards.
- Inflation expectations edged down last week, although the four week moving average rose to 4.5%, the highest value since December 2015.

ANZ SENIOR ECONOMIST FELICTY EMMETT COMMENTED:

"The resilience of consumer confidence amidst global political uncertainty is encouraging. In particular, sentiment around current financial and economic conditions has improved significantly since the sharp drop in the wake of the weak Q3 GDP report.

Importantly, households' views of overall financial conditions as well as the 'time to buy a household item' index remain above their long term trends, suggesting a positive outlook for consumer spending.

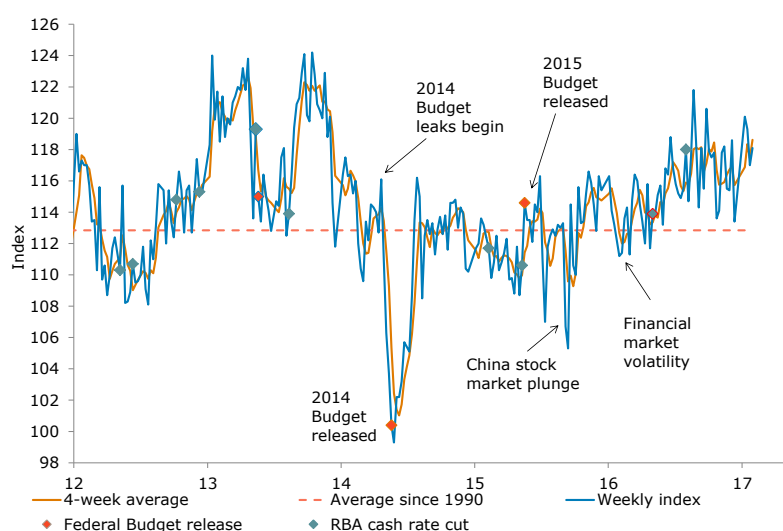
Inflation expectations ticked down last week, following the weaker-than-expected Q4 CPI report. Higher petrol prices have likely pushed inflation expectations up over recent weeks, but with last week's CPI report suggesting that inflation is unlikely to turnaround sharply any time soon, we expect some of the recent rise in inflation expectations may be unwound."

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

Last week (28-29 January)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
118.1	+0.9%	118.6	112.8	4.5

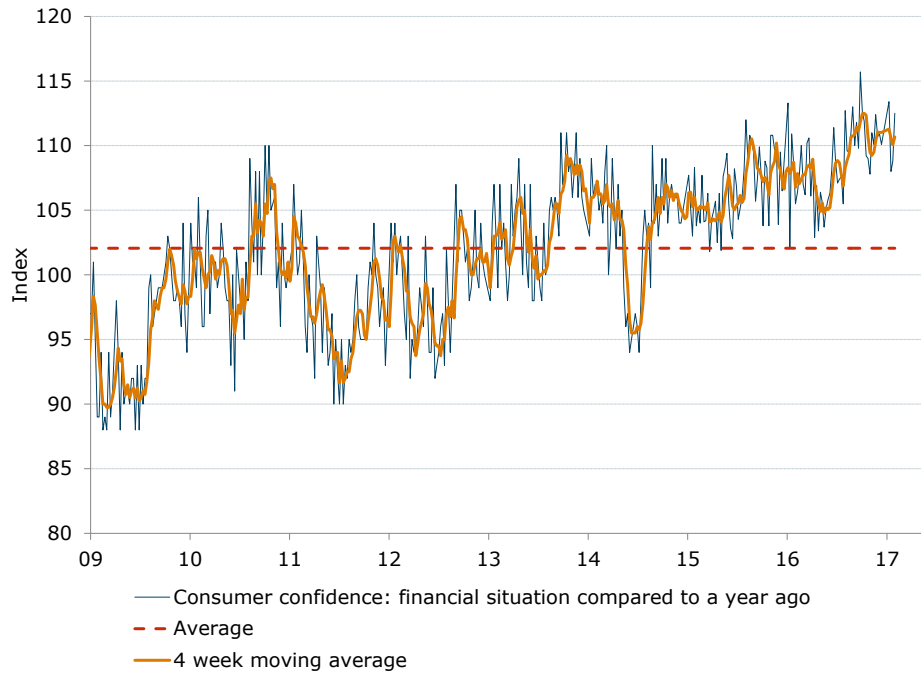
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE RISES 0.9%



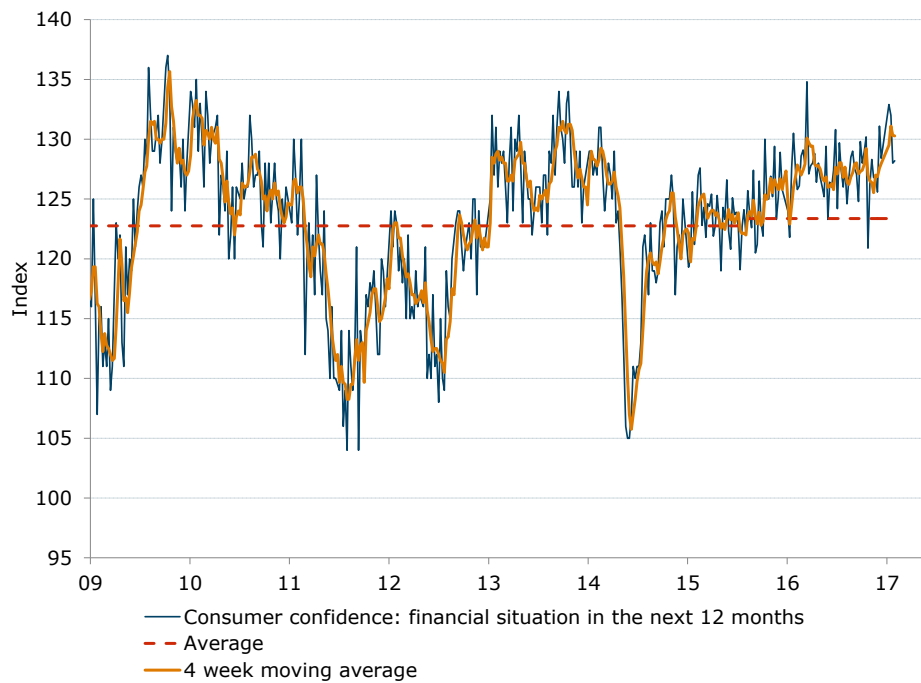
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS BOUNCES 3.4%



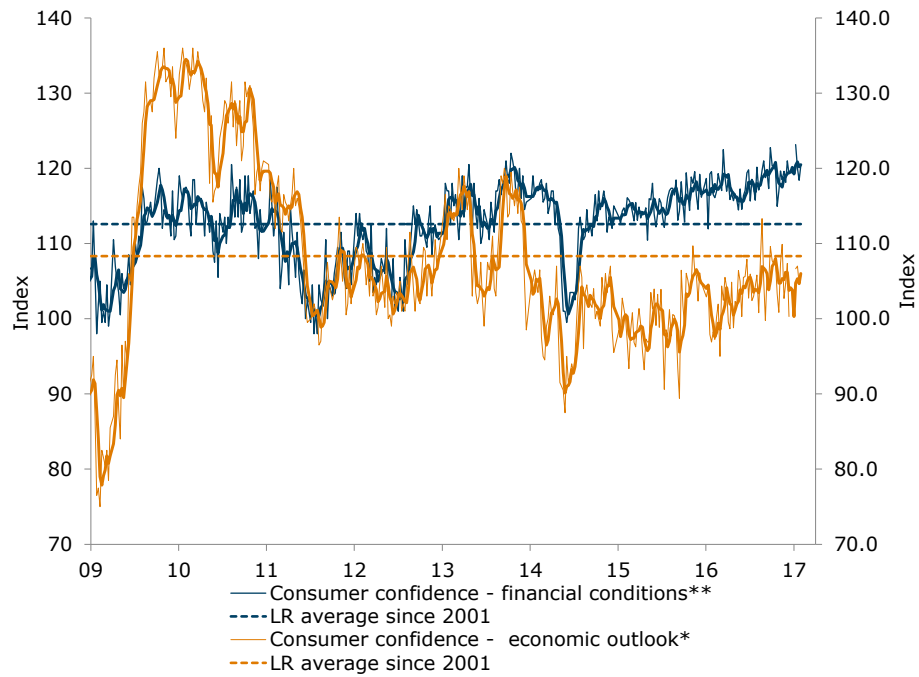
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS ROSE 0.2%



Source: ANZ-Roy Morgan

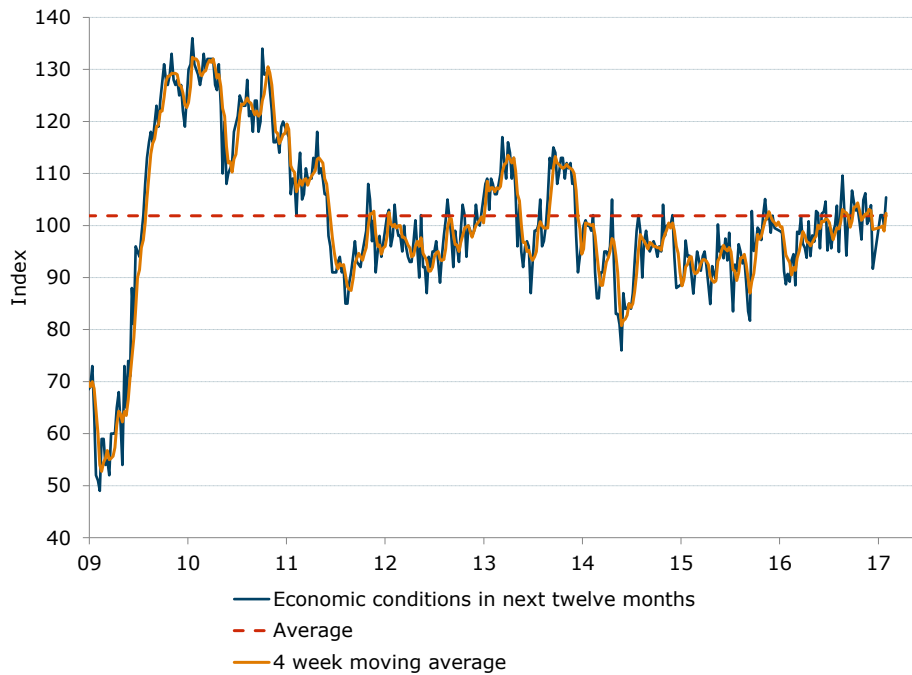
FIGURE 5. HOUSEHOLDS' SENTIMENT ABOUT THEIR OVERALL FINANCIAL CONDITIONS REMAINS WELL ABOVE TREND



Note: Consumer confidence on financial condition is the simple average of 'households' views of their finances compared to a year ago' and 'households' views of their finances in the next 12 months'.

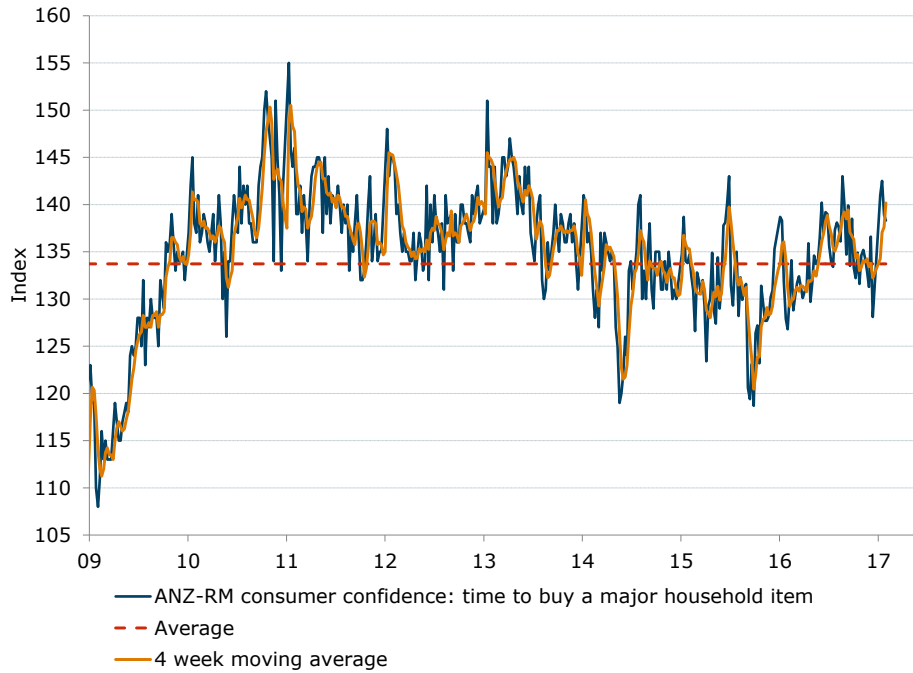
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE TWELVE MONTH ECONOMIC OUTLOOK RECOVERS FROM POST GDP SHOCK



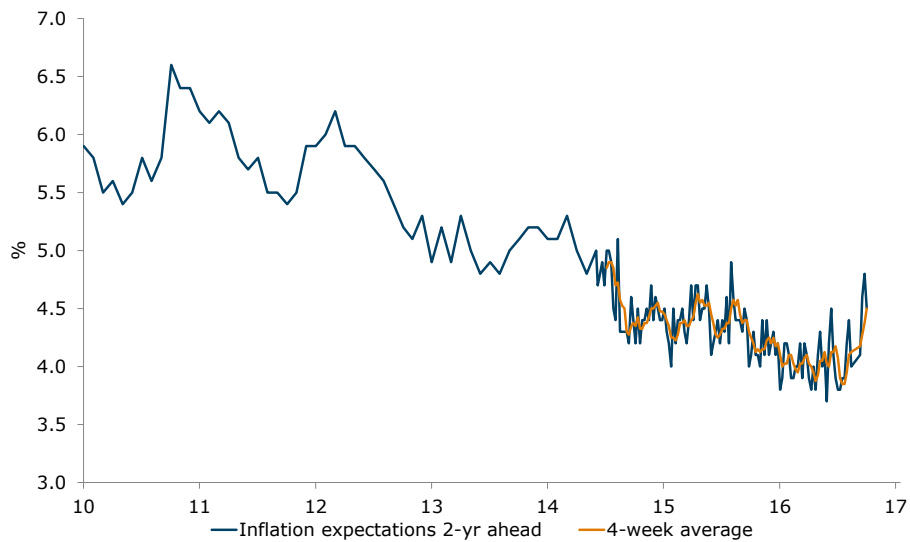
Source: ABS, ANZ-Roy Morgan

FIGURE 7. CONFIDENCE IN 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' UNWINDING



Source: ABS, ANZ-Roy Morgan

FIGURE 8. INFLATION EXPECTATIONS TICKED DOWN



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	-	103	124	106	114	134	-
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
6-Sep-15	106.7	111.6	105.7	120.5	83.5	103.3	120.6	4.5
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	3.80
14-Aug-16	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.00
21-Aug-16	121.8	118.0	110.9	128.5	109.6	117.0	143.0	3.80
28-Aug-16	118.4	118.1	113.0	129.0	101.9	108.2	140.1	4.10
4-Sep-16	114.3	118.0	110.0	127.5	94.2	105.3	134.7	4.30
11-Sep-16	118.1	118.2	111.8	127.1	101.8	110.1	139.9	4.00
18-Sep-16	115.5	116.6	109.8	124.8	100.7	108.6	133.5	4.10
25-Sep-16	120.6	117.1	115.7	129.8	106.7	112.5	138.5	3.70
2-Oct-16	117.9	118.0	112.6	128.0	104.5	110.9	133.3	4.20
9-Oct-16	117.5	117.9	111.9	128.9	102.9	111.7	132.2	4.50
16-Oct-16	117.8	118.5	109.2	130.2	103.3	111.6	134.9	4.10
23-Oct-16	113.6	116.7	109.0	120.9	100.5	106.1	131.6	3.90
30-Oct-16	114.1	115.8	107.8	126.1	97.3	104.4	134.6	3.80
6-Nov-16	117.8	115.8	111.0	128.3	104.9	109.8	135.2	3.80
13-Nov-16	118.2	115.9	110.1	126.8	106.2	113.6	134.3	3.90
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11-Dec-16	113.4	115.7	110.1	128.4	91.7	108.9	128.1	4.00
8-Jan-17	120.1	116.9	113.4	132.9	102.0	111.3	141.0	4.10
15-Jan-17	119.3	117.9	108.0	132.0	102.0	112.0	142.5	4.60
22-Jan-17	117.0	117.5	108.8	128.0	100.0	109.3	138.9	4.80
29-Jan-17	118.1	118.6	112.5	128.2	105.4	106.0	138.3	4.50

Source: ANZ-Roy Morgan

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