

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE RISES ACROSS THE BOARD

- ANZ-Roy Morgan Australian Consumer Confidence bounced 2.4% last week, bringing the index to its highest point since early April and above the long-run average. The rise in confidence was broad based, with all subindices posting gains.
- The volatility in households' views around current financial conditions continues, with the sub index rising 3.8% last week. Consumers were less optimistic about future financial conditions. This sub index rose 0.8% last week, only partially offsetting the 1.7% decline in the previous week.
- Confidence around both current and future economic conditions rose solidly (+3.7% and +3.0% respectively). The current economic conditions sub index now sits at its highest point since mid-March.
- The 'time to buy a major household item' sub-index rose 1.3% last week following a 1.8% fall in the previous week.
- Inflation expectations remain unchanged at 4.2% on a four-week moving average basis.

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

"The improvement in sentiment across the board last week is quite encouraging. The rise in confidence likely reflects ongoing strength in the labour market and appears to have outweighed consumers' concerns about the rise in retail electricity prices.

At today's meeting, the RBA is likely to highlight the improvement in labour market conditions, in particular the fall in the unemployment rate to a four year low. The reduction in spare capacity is encouraging; however it remains high by historical standards. In addition, there is some uncertainty about the drivers of the economy going forward given debt positions of households and a decline in housing construction. As well, we believe that wage growth will likely remain subdued through the year, delaying the return of core inflation to the RBA's target band.

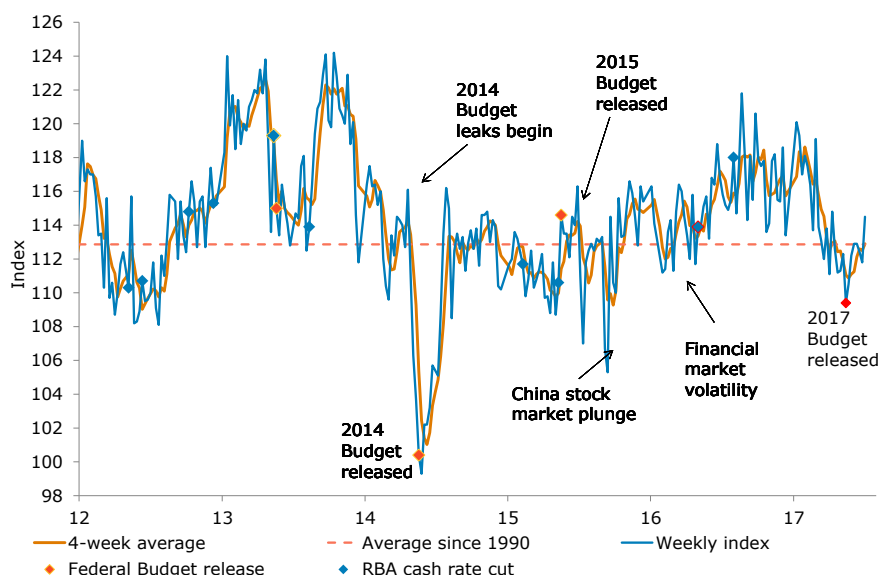
Overall, the labour market will remain an important influence on confidence over the coming months. While we expect the pace of jobs growth to moderate - given that the official figures have largely caught up with survey measures such as ANZ Job Ads - a strengthening labour market should continue to broadly support confidence."

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

Last week (1-2 July)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
114.5	+2.4%	112.9	112.9	4.2%

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 RISES ABOVE ITS LONG TERM AVERAGE



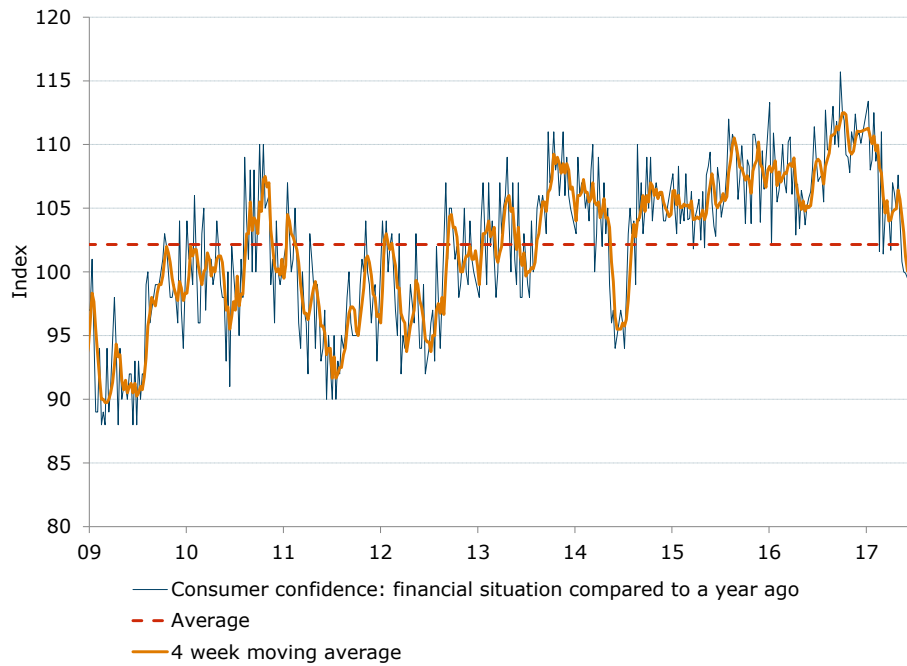
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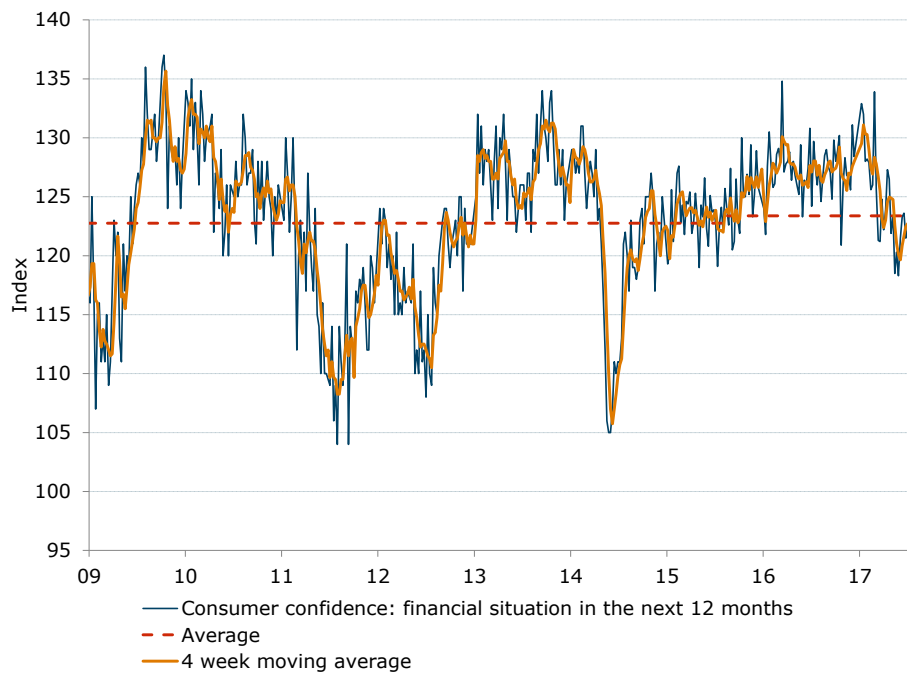
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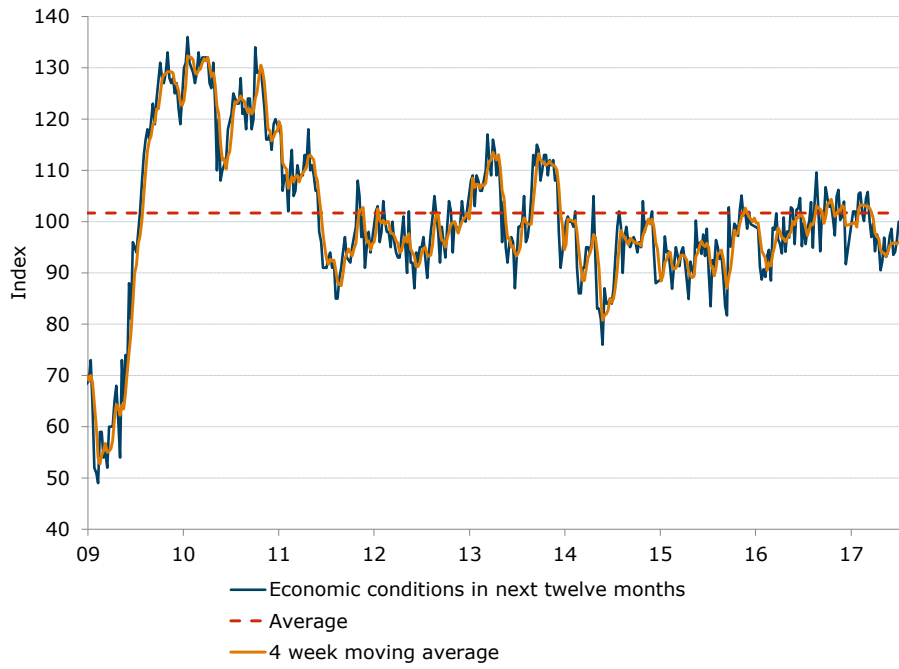
FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS ROSE 3.8%

Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS ROSE 0.8%

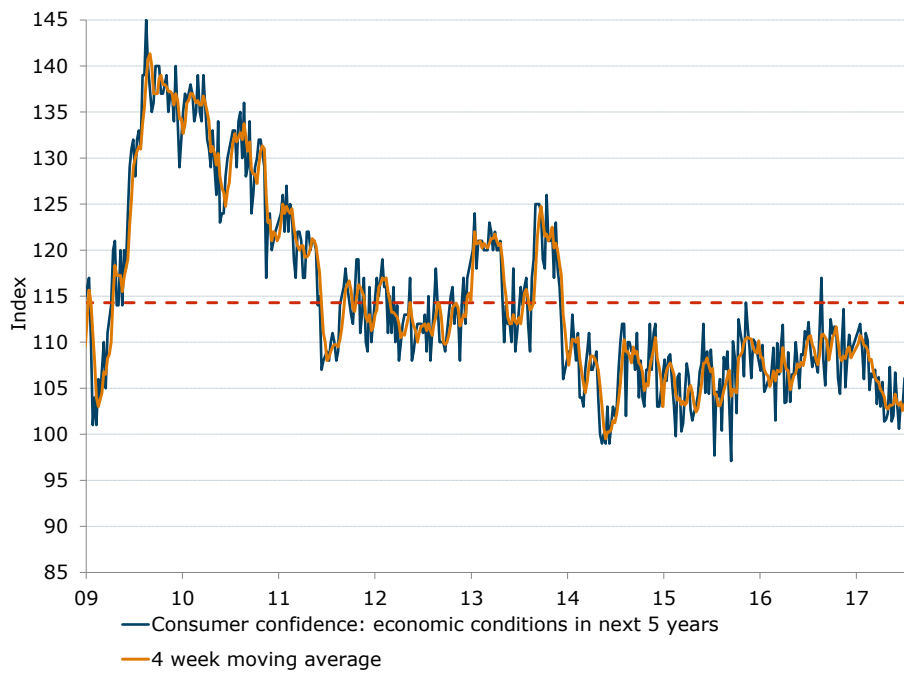
Source: ANZ-Roy Morgan

FIGURE 5. SENTIMENT AROUND CURRENT ECONOMIC CONDITIONS ROSE 3.7%



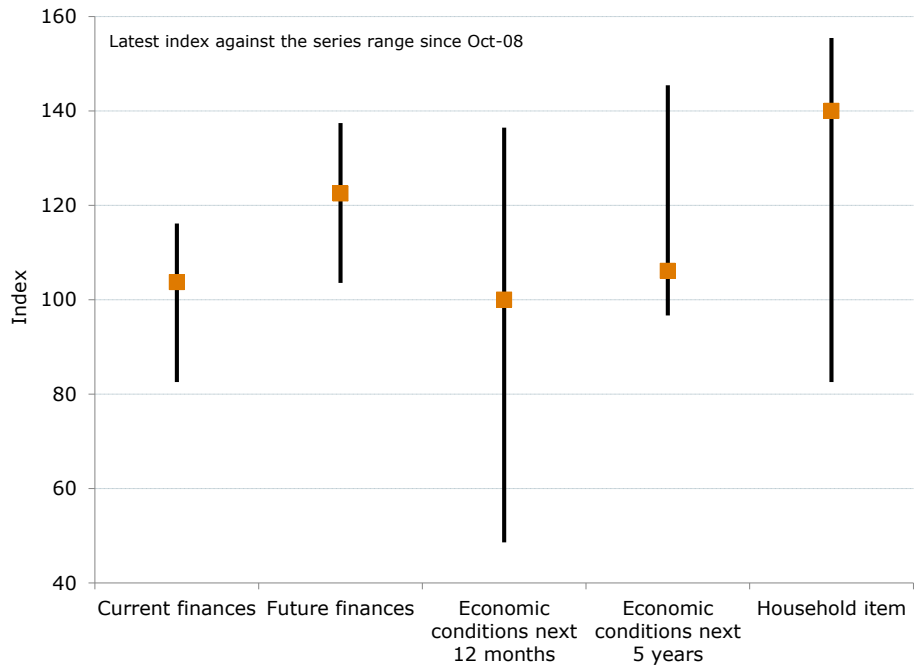
Source: ANZ-Roy Morgan

FIGURE 6. AND CONFIDENCE IN THE 5 YEAR ECONOMIC OUTLOOK INCREASED 3.0%



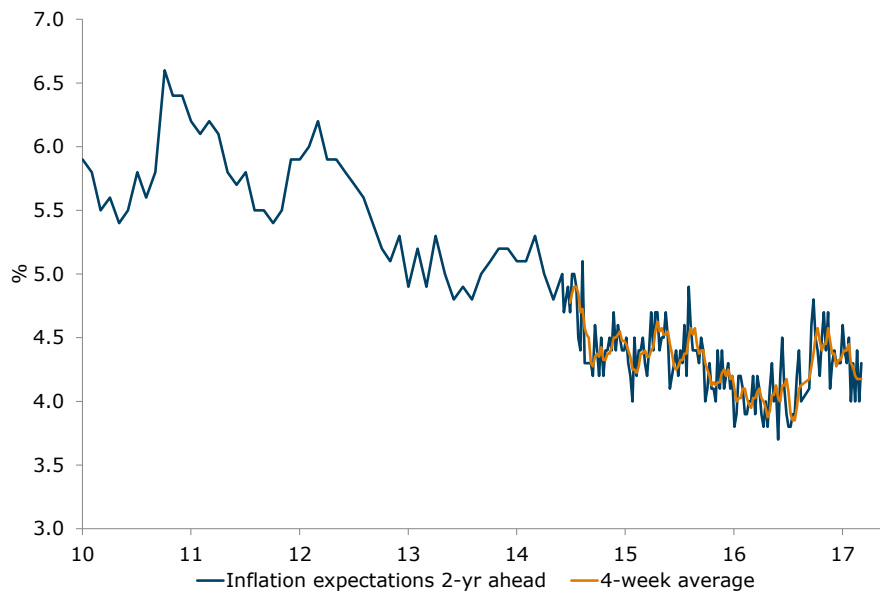
Source: ANZ-Roy Morgan

FIGURE 7. STRENGTH IN CONFIDENCE IS QUITE BROAD BASED



Source: ANZ-Roy Morgan

FIGURE 8. INFLATION EXPECTATIONS HAVE STABILIZED AT A LOWER LEVEL



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

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	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
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
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
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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

Source: ANZ-Roy Morgan

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