

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONFIDENCE STEADY

- After three straight increases, ANZ Consumer Confidence remained unchanged at 112.9 last week following the release of the disappointing Q1 GDP result. The headline number masked significant changes in the subindices. Views towards economic conditions fell, whereas confidence in financial conditions rose quite sharply.
- Household expectations of current economic conditions dropped a sharp 5.2% last week, almost entirely unwinding gains made over the last three weeks. Views towards future economic conditions also declined 2.6% last week, following a 3.2% fall in the previous week. This subindex currently sits at its lowest level since September 2015.
- Household views around current financial conditions jumped 9.4% bringing the index to its highest level in 14 weeks. Views towards future conditions also improved, rising 1.5% last week following a 2.7% rise the previous week.
- The 'time to buy a major household item' sub-index fell 2.5% last week after four consecutive increases.
- The weekly inflation expectations series ticked down to 4.0% last week. The four-week moving edged down to at 4.2%.

### ANZ'S HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTS

Not surprisingly, the lift in confidence stalled last week following the weak Q1 GDP result. Interestingly, although household views towards economic conditions fell, their views towards financial conditions improved quite dramatically. This is encouraging in terms of the outlook for household consumption, although we expect that persistent weakness in wage growth and high levels of household debt will continue to weigh on spending.

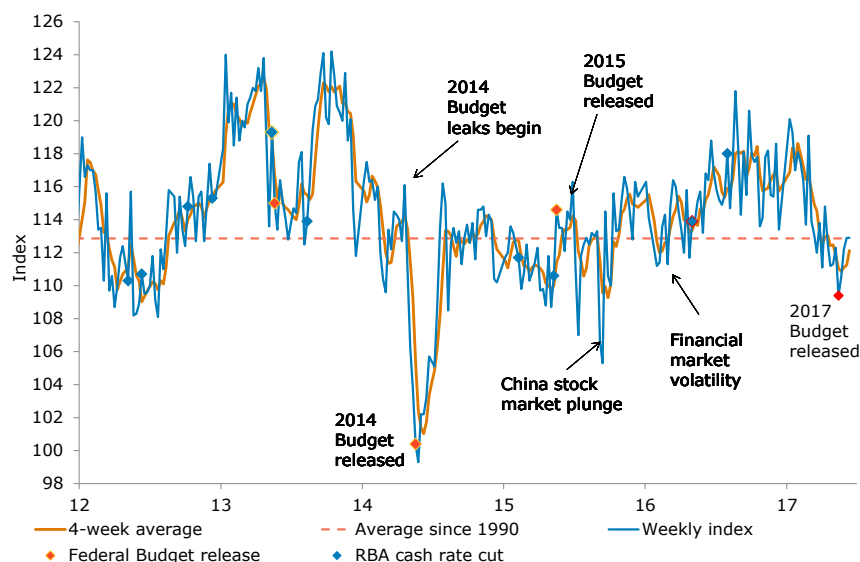
Although we do not expect any material improvement in the unemployment rate over the coming year, ongoing strength in business conditions along with moderate growth in ANZ Job Ads suggest that employment growth should continue at a decent pace in the near term. This should broadly support confidence over the coming months; although a return to the levels seen in H2 2016 seems unlikely."

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

Last week (10–11 June)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
112.9	0.0%	112.1	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 REMAINED UNCHANGED



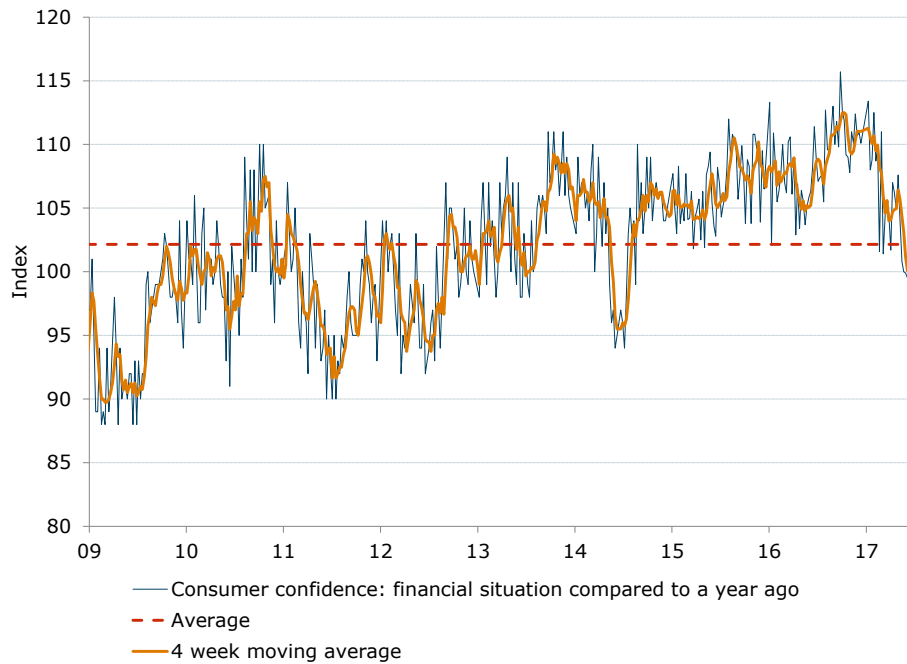
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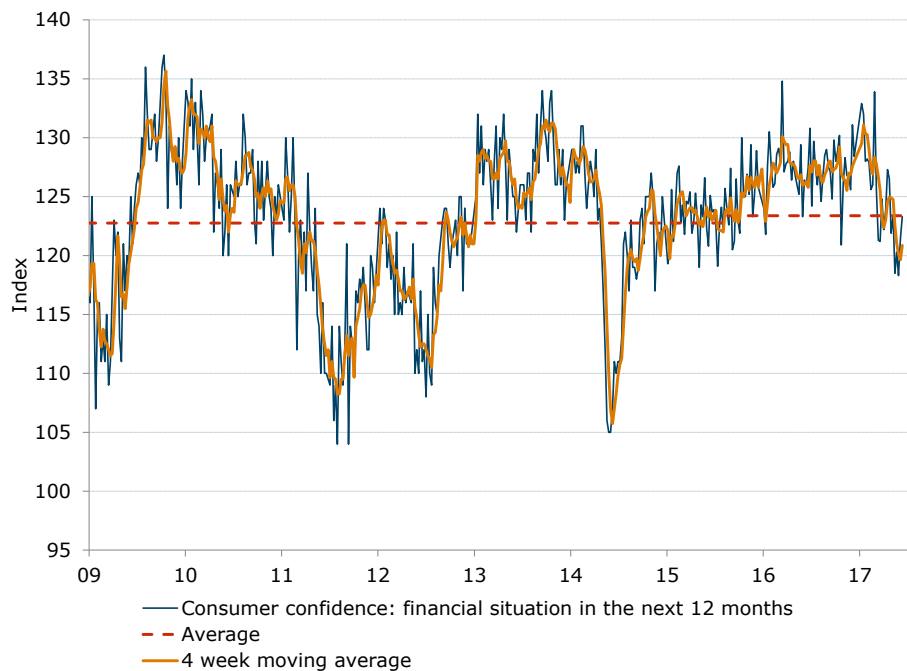
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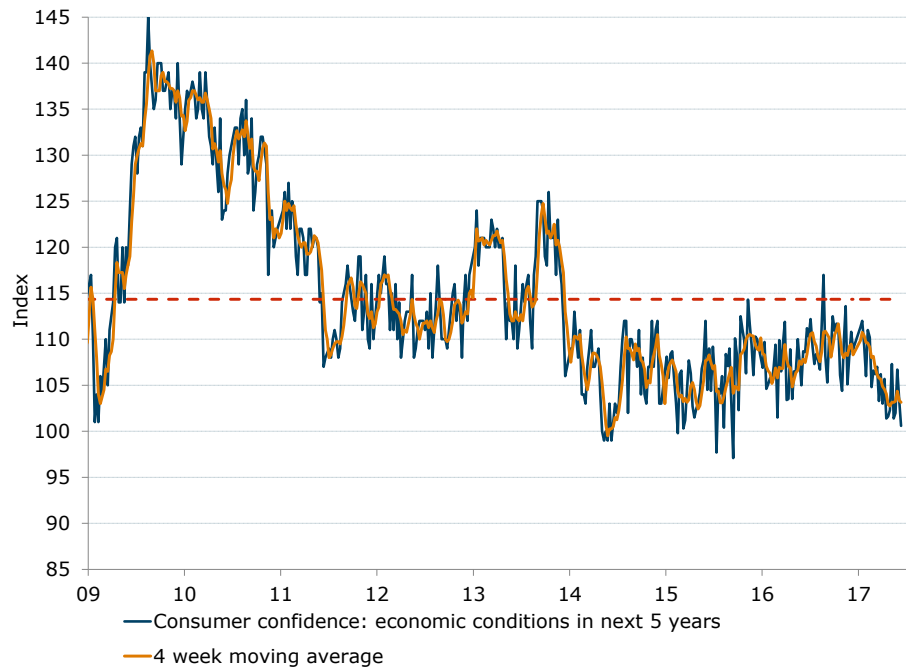
**FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS BOUNCED SHARPLY...**

Source: ANZ-Roy Morgan

**FIGURE 4. ...ALONG WITH A SOLID RISE IN CONFIDENCE IN FUTURE FINANCIAL CONDITIONS**

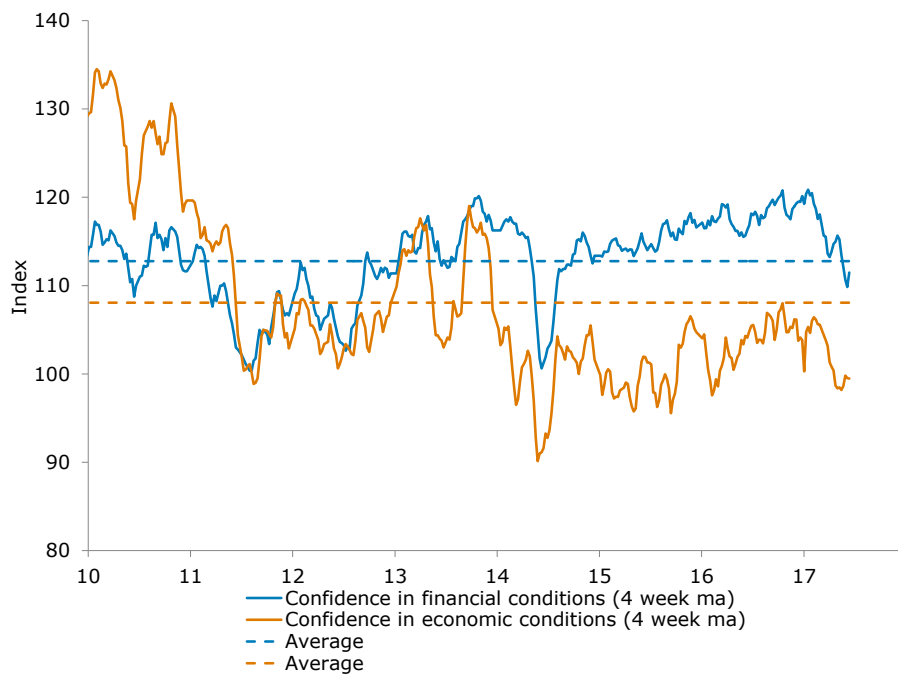
Source: ANZ-Roy Morgan

**FIGURE 5. CONFIDENCE IN FUTURE ECONOMIC CONDITIONS IS AT ITS LOWEST SINCE SEP 15**



Source: ANZ-Roy Morgan

**FIGURE 6. CONFIDENCE IN FINANCIAL CONDITIONS IMPROVED, THOUGH CONFIDENCE IN ECONOMIC CONDITIONS STALLED**

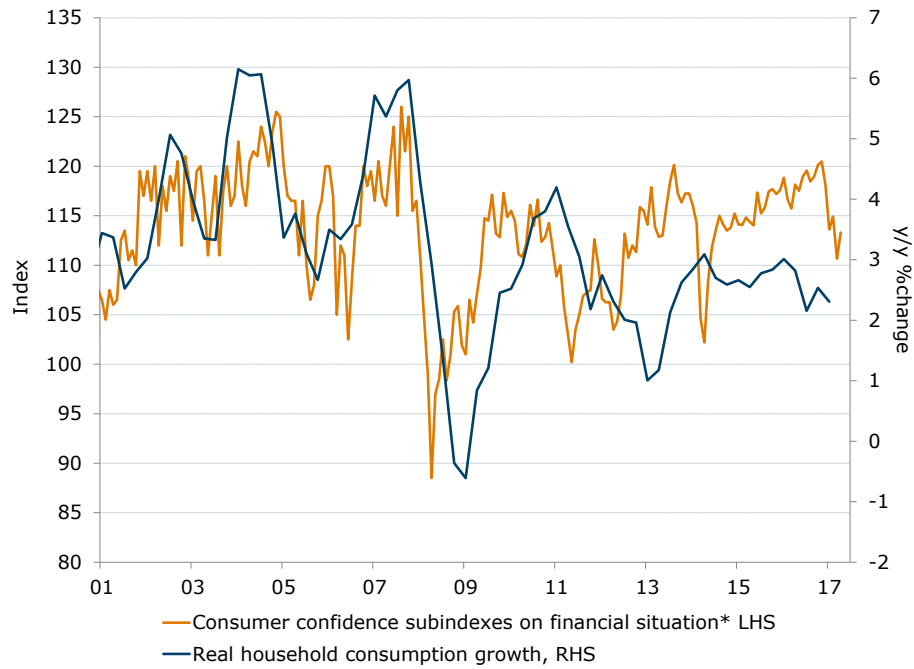


\*Average of 'financial situation compared to a year ago' and 'financial situation next year'.

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

Source: ANZ-Roy Morgan

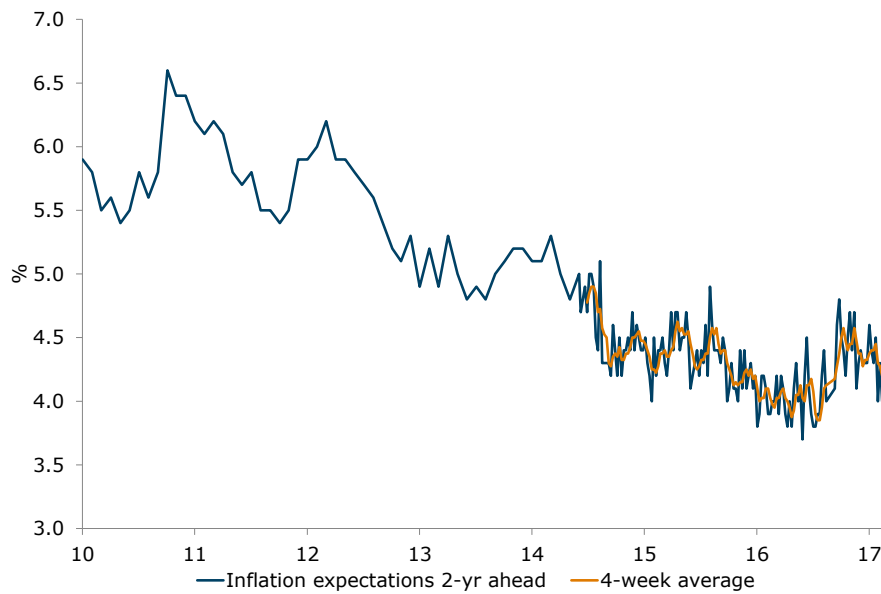
**FIGURE 7. REAL CONSUMPTION GROWTH IS UNLIKELY TO IMPROVE MATERIALLY**



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

Source: ANZ-Roy Morgan

**FIGURE 8. 4-WEEK MOVING AVERAGE FOR INFLATION EXPECTATIONS EDGED DOWN TO 4.2%**



\* 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 (%)
<b>Avg since 2001</b>	116	-	102	124	105	114	135	-
<b>2010 avg</b>	124	-	101	127	124	130	139	5.7
<b>2011 avg</b>	114	-	97	117	101	116	140	6.0
<b>2012 avg</b>	113	-	99	118	97	113	138	5.8
<b>2013 avg</b>	119	-	104	128	106	118	139	5.0
<b>2014 avg</b>	111	-	104	121	94	106	132	4.9
<b>2015 avg</b>	112	-	107	124	94	106	131	4.4
<b>13-Sep-15</b>	105.3	109.6	107.4	121.2	81.7	97.1	119.4	4.7
<b>20-Sep-15</b>	114.5	110.0	109.9	126.5	102.8	110.1	123.1	4.5
<b>27-Sep-15</b>	110.6	109.3	107.7	123.0	95.1	108.4	118.7	4.1
<b>4-Oct-15</b>	110.0	110.1	103.8	121.9	95.7	102.3	126.4	4.2
<b>11-Oct-15</b>	115.6	112.7	108.8	130.0	99.6	112.5	127.2	4.3
<b>18-Oct-15</b>	113.3	112.4	108.3	125.0	99.1	111.1	123.2	4.4
<b>25-Oct-15</b>	113.4	113.1	103.8	125.0	97.2	109.9	131.4	4.2
<b>1-Nov-15</b>	115.2	114.4	110.8	126.9	102.2	106.3	129.6	4.4
<b>8-Nov-15</b>	116.6	114.6	110.8	125.2	105.1	114.3	127.7	4.3
<b>15-Nov-15</b>	115.9	115.3	109.7	129.4	101.2	111.6	127.7	4.6
<b>22-Nov-15</b>	114.5	115.6	109.5	123.3	102.1	109.4	128.2	4.2
<b>29-Nov-15</b>	112.8	115.0	103.9	125.2	98.6	106.1	130.2	4.9
<b>6-Dec-15</b>	116.3	114.9	109.5	128.9	101.9	110.3	130.9	4.6
<b>13-Dec-15</b>	115.4	114.8	106.5	125.8	99.5	110.0	135.3	4.4
<b>3-Jan-16</b>	116.3	115.2	113.3	124.0	98.9	106.9	138.7	4.3
<b>10-Jan-16</b>	114.1	115.5	102.1	121.8	98.6	109.7	138.3	4.5
<b>17-Jan-16</b>	113.2	114.8	110.9	127.6	91.2	104.6	131.9	4.4
<b>24-Jan-16</b>	112.2	114.0	108.6	130.5	88.7	105.1	127.9	4.0
<b>31-Jan-16</b>	111.2	112.7	105.5	127.5	90.7	105.8	126.8	4.1
<b>7-Feb-16</b>	111.4	112.0	106.4	125.8	89.2	105.3	130.3	4.3
<b>14-Feb-16</b>	113.6	112.1	107.7	126.1	93.3	107.0	134.1	4.1
<b>21-Feb-16</b>	114.3	112.6	110.0	128.6	94.5	109.4	128.8	4.1
<b>28-Feb-16</b>	111.3	112.7	107.0	129.1	88.5	101.5	130.4	4.0
<b>6-Mar-16</b>	114.8	113.5	106.2	127.9	98.8	109.9	131.7	4.4
<b>13-Mar-16</b>	116.4	114.2	110.2	134.8	98.4	106.5	132.4	4.1
<b>20-Mar-16</b>	116.0	114.6	110.6	127.1	101.6	109.4	131.2	4.4
<b>27-Mar-16</b>	114.5	115.4	106.1	127.8	96.5	111.9	130.1	4.1
<b>3-Apr-16</b>	113.4	115.1	108.9	128.0	95.7	103.4	130.8	4.2
<b>10-Apr-16</b>	112.0	114.0	102.9	128.8	93.8	103.5	131.0	4.3
<b>17-Apr-16</b>	115.8	113.9	106.9	126.4	100.8	108.9	135.9	4.1
<b>24-Apr-16</b>	111.7	113.2	103.4	128.0	94.1	103.5	129.7	4.2
<b>1-May-16</b>	113.9	113.4	106.4	126.8	98.1	106.5	131.7	3.8
<b>8-May-16</b>	113.9	113.8	105.6	126.0	96.9	106.5	134.6	3.9
<b>15-May-16</b>	115.1	113.7	103.7	125.2	102.8	110.0	133.7	4.2
<b>22-May-16</b>	115.7	114.7	105.1	129.4	102.4	107.6	134.0	4.2
<b>29-May-16</b>	113.2	114.5	105.8	123.3	95.6	105.0	136.5	4.1
<b>5-Jun-16</b>	116.8	115.2	106.3	126.4	102.3	108.7	140.2	3.9
<b>12-Jun-16</b>	116.4	115.5	108.1	126.0	102.6	108.6	137.0	3.9
<b>19-Jun-16</b>	118.8	116.3	111.4	127.4	104.6	111.2	139.2	4.0
<b>26-Jun-16</b>	116.8	117.2	108.8	130.8	95.2	110.3	139.0	4.0
<b>3-Jul-16</b>	115.8	117.0	107.1	124.2	99.7	112.2	135.6	4.2
<b>10-Jul-16</b>	115.2	116.7	107.4	129.7	95.6	109.2	133.9	3.9
<b>17-Jul-16</b>	114.9	115.7	107.6	127.4	98.6	107.3	133.4	4.2
<b>24-Jul-16</b>	115.5	115.4	105.5	126.0	100.1	108.4	137.3	4.1
<b>31-Jul-16</b>	118.0	115.9	112.7	127.6	103.8	107.8	138.1	3.9
<b>7-Aug-16</b>	114.7	115.8	109.6	124.6	94.9	106.7	137.6	3.8
<b>14-Aug-16</b>	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.0
<b>21-Aug-16</b>	121.8	118.0	110.9	128.5	109.6	117.0	143.0	3.8
<b>28-Aug-16</b>	118.4	118.1	113.0	129.0	101.9	108.2	140.1	4.1
<b>4-Sep-16</b>	114.3	118.0	110.0	127.5	94.2	105.3	134.7	4.3
<b>11-Sep-16</b>	118.1	118.2	111.8	127.1	101.8	110.1	139.9	4.0
<b>18-Sep-16</b>	115.5	116.6	109.8	124.8	100.7	108.6	133.5	4.1
<b>25-Sep-16</b>	120.6	117.1	115.7	129.8	106.7	112.5	138.5	3.7
<b>2-Oct-16</b>	117.9	118.0	112.6	128.0	104.5	110.9	133.3	4.2
<b>9-Oct-16</b>	117.5	117.9	111.9	128.9	102.9	111.7	132.2	4.5
<b>16-Oct-16</b>	117.8	118.5	109.2	130.2	103.3	111.6	134.9	4.1
<b>23-Oct-16</b>	113.6	116.7	109.0	120.9	100.5	106.1	131.6	3.9
<b>30-Oct-16</b>	114.1	115.8	107.8	126.1	97.3	104.4	134.6	3.8
<b>6-Nov-16</b>	117.8	115.8	111.0	128.3	104.9	109.8	135.2	3.8
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<b>8-Jan-17</b>	120.1	116.9	113.4	132.9	102.0	111.3	141.0	4.1
<b>15-Jan-17</b>	119.3	117.9	108.0	132.0	102.0	112.0	142.5	4.6
<b>22-Jan-17</b>	117.0	117.5	108.8	128.0	100.0	109.3	138.9	4.8
<b>29-Jan-17</b>	118.1	118.6	112.5	128.2	105.4	106.0	138.3	4.5
<b>5-Feb-17</b>	117.5	118.0	108.7	127.9	105.7	111.0	134.4	4.4
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<b>26-Feb-17</b>	119.1	116.7	111.0	133.9	104.5	106.6	139.7	4.7
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<b>9-Apr-17</b>	114.8	112.9	107.0	123.9	97.5	105.7	139.9	4.3
<b>16-Apr-17</b>	112.6	113.1	106.2	127.3	95.6	101.4	132.7	4.3
<b>23-Apr-17</b>	111.2	112.4	104.9	126.5	90.5	101.6	132.5	4.3
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<b>11-Jun-17</b>	112.9	112.1	108.9	123.3	93.5	100.6	138.0	4.0

Source: ANZ-Roy Morgan

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