

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE UNCHANGED AHEAD OF THE BUDGET

- After two consecutive weeks of declines, consumer confidence was virtually unchanged in the week ending 29<sup>th</sup> April, up to 111.3 from 111.2 the previous week– just below its long-run average.
- The uptick in confidence was underpinned by some improvement in households' views towards the economic outlook. After falling sharply the previous week, households' expectations for economic conditions in the next 12 months rose 2.0%; while expectations for economic conditions over the next five years also ticked higher, up 0.7% last week.
- Households' views towards their finances were mixed: sentiment about current finances rose 2.6% last week; while views about future finances fell a sharp 3.6%.
- The 'good time to buy a household item' declined for the third consecutive week, edging 0.2% lower.
- Inflation expectations jumped to 4.6%, with the four week moving average edging higher at 4.4%.

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

"Despite last week's uptick, household sentiment remains subdued. Confidence has averaged 112.2 in April, down from 113.2 in March, 116.7 in February and a high of 118.6 in January this year.

Most of the fall in average consumer confidence for the month of April was driven by some deterioration in households' optimism towards the longer-term outlook and concerns around the economy. While some weakness in sentiment was likely the result of rising geopolitical fears, more structural factors (high household debt, low wage growth) are likely weighing on confidence.

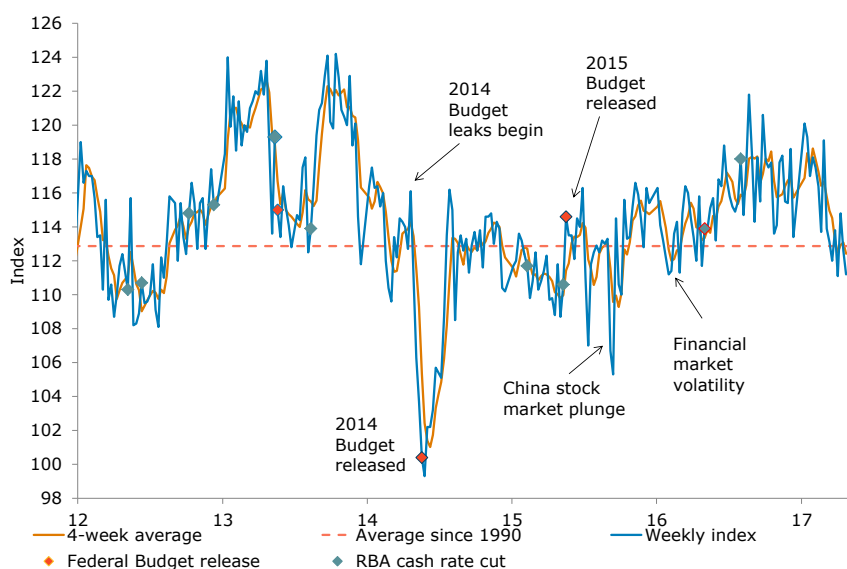
In the coming week, the RBA statement and Budget-related news are likely to dominate. In recent years, the Budget has had a notable impact on consumers' views towards the economy. We don't expect any significant policy surprises that will hit households' pockets in this year's Budget, suggesting that any impact on confidence from this event may be modest."

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

Last week (28-29 April)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
111.3	+0.1%	112.5	112.9	4.4%

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 EDGES HIGHER, REMAINING CLOSE TO ITS LONG-RUN AVERAGE



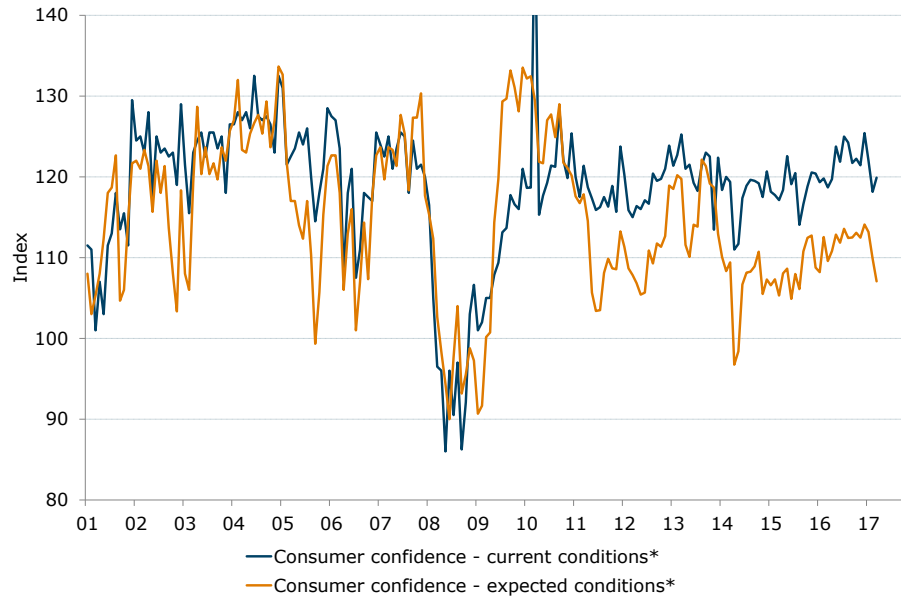
Source: ANZ-Roy Morgan

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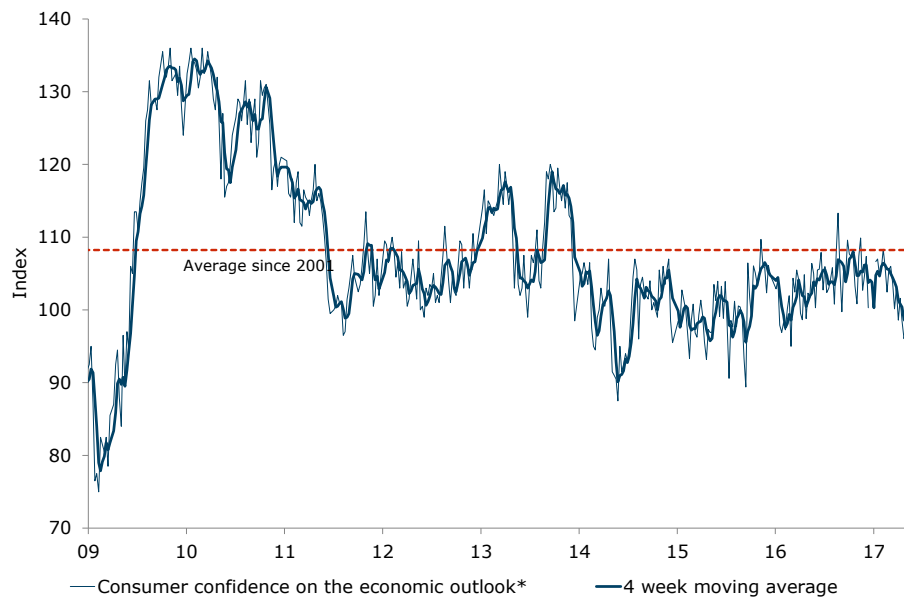
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**FIGURE 3. CONFIDENCE IN THE LONGER-TERM OUTLOOK REMAINS WEAK**

Source: ANZ-Roy Morgan

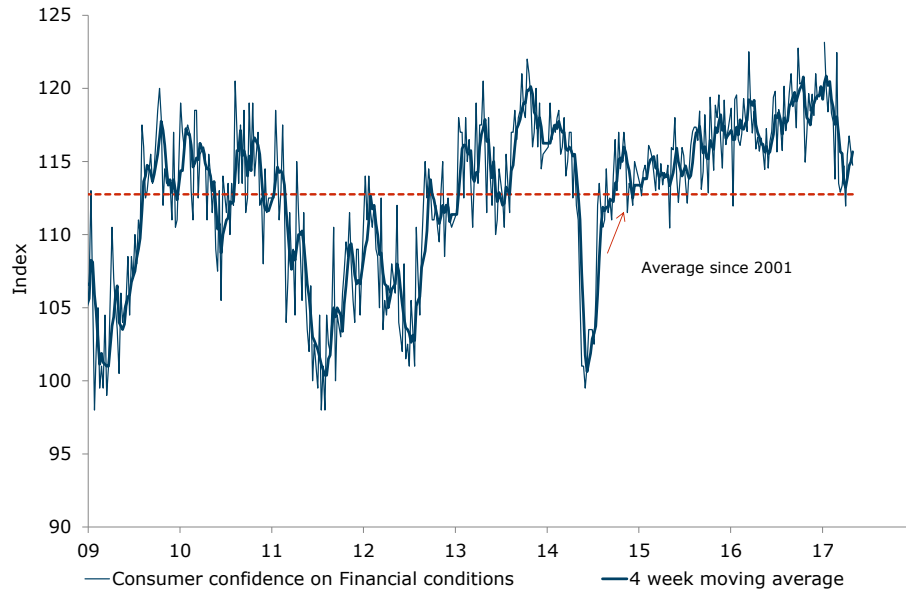
Notes: 'Consumer confidence - current conditions' is the average of 'financial conditions compared to a year ago' and 'good time to buy a household item'; while 'Consumer confidence - future conditions' is the average of 'economic conditions in the next five years'; 'economic conditions in the next 12 months' and views on future finances.

**FIGURE 4. CONFIDENCE IN THE ECONOMIC OUTLOOK HAS BEEN DETERIORATING SINCE MARCH**

Source: ANZ-Roy Morgan

Notes: 'Consumer confidence on the economic outlook' is the average of 'economic conditions compared to a year ago'; 'economic conditions in the next five years' and 'good time to buy a household item'.

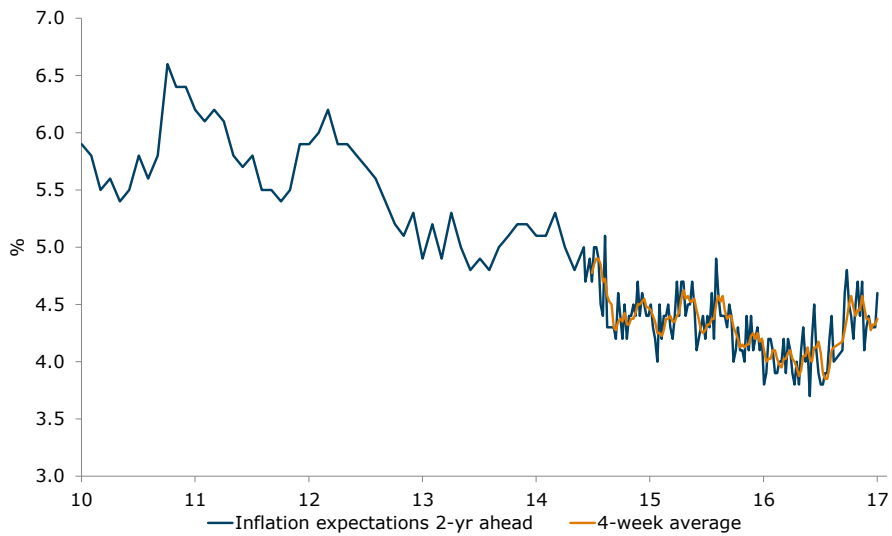
**FIGURE 5. HOUSEHOLDS' VIEWS ON FUTURE FINANCIAL CONDITIONS BOUNCED BACK IN APRIL**



Source: ANZ-Roy Morgan

Notes: 'Consumer confidence on financial conditions' is the average of households' views on current and future finances.

**FIGURE 6. INFLATION EXPECTATIONS TICKED HIGHER TO 4.6%**



\* 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	
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	3.8	
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	
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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	
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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	
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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	

Source: ANZ-Roy Morgan

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