

# ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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## NEXT RELEASE

Wednesday 14 June, due  
 to the Queen's Birthday  
 public holiday in NSW

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## CONFIDENCE STILL RISING

- Consumer confidence increased for the third straight week – up 0.6% to 112.9, bringing the weekly index back to its long term average. This is the longest sustained rise in confidence this year.
- Households' expectations of current economic conditions improved 1.4% last week, following a solid 3.5% rise the previous week. Meanwhile, views of future economic conditions declined 3.2% last week, partially offsetting the 4.6% rise in the previous week.
- Households' views around current financial conditions edged down (-0.4%). Encouragingly, views towards future conditions bounced 2.7%, more than offsetting the 1.7% fall the previous week.
- The 'time to buy a major household item' sub-index rose 1.7% last week making this the fourth consecutive rise and bringing the sub-index to its highest value since mid-January.
- The weekly inflation expectations series ticked up to 4.3% last week. The four week moving average remains unchanged at 4.3%.

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

"The sustained rise in confidence over the last few weeks is quite encouraging and likely reflects the improvement in labour market conditions in recent months. We have argued in recent research that consumer sentiment is more likely to rise toward robust business sentiment than the other way around, and this seems to be playing out. It still has some way to go before the gap is closed, however. As well, the headline number masks the weakness in sentiment around financial conditions. Households' views about financial conditions have been falling since late January (barring the bounce in April) and are at their lowest since August 2014. In our view, sentiment has fallen prey to a series of weak wage growth numbers amidst an environment of rising household debt.

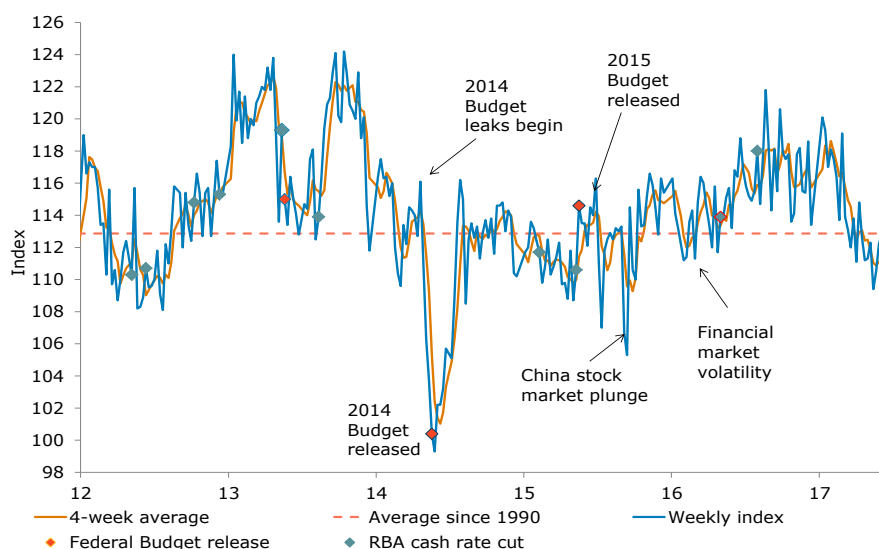
We expect confidence will improve further over the medium term if the labour market follows the encouraging signal from strong business conditions and ANZ Job Ads."

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

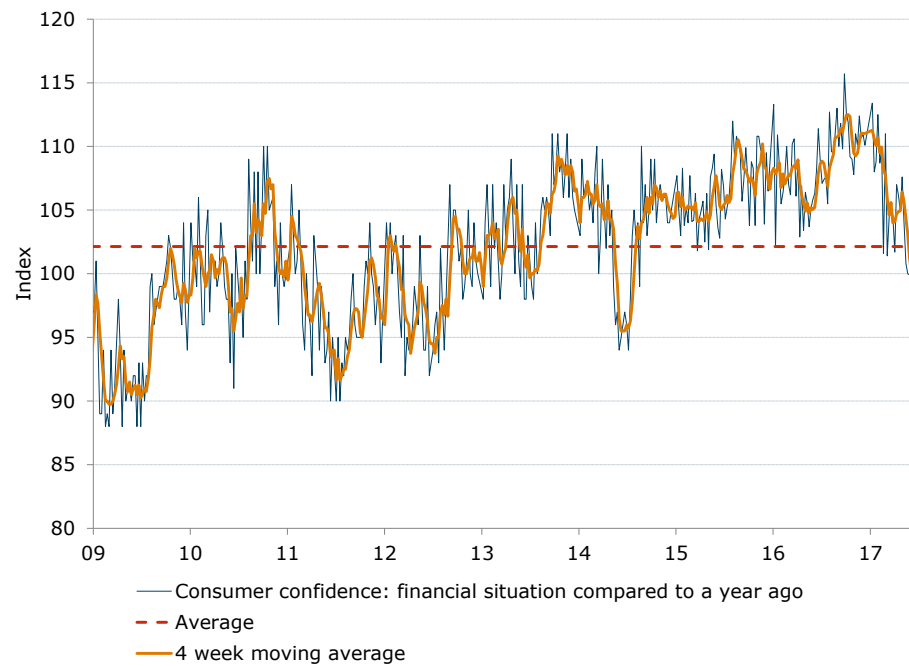
| Last week<br>(3–4 June) | Weekly<br>change, % | 4-week<br>average | Monthly average<br>since 1990 | Inflation expectations<br>(4-week ma) |
|-------------------------|---------------------|-------------------|-------------------------------|---------------------------------------|
| 112.9                   | +0.6%               | 111.3             | 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.

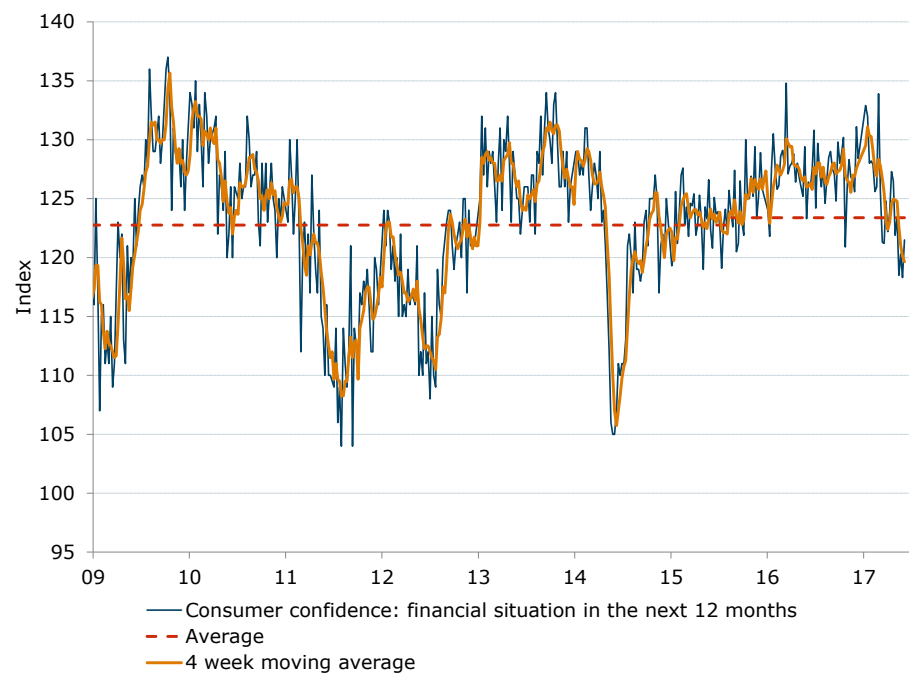
## FIGURE 2. CONFIDENCE ROSE 0.6% LAST WEEK



Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS FELL FURTHER...**

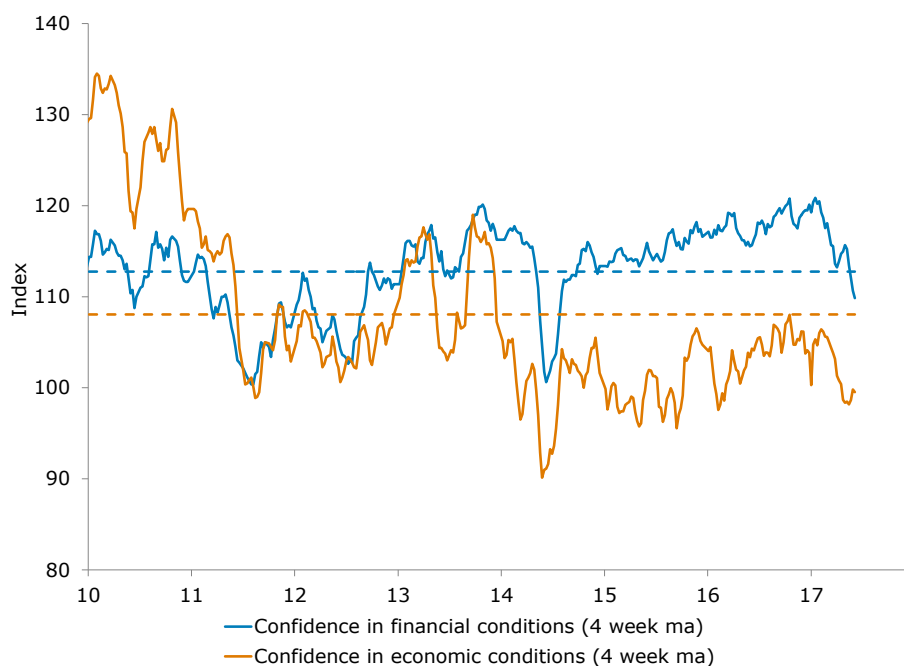
Source: ANZ-Roy Morgan

**FIGURE 4. THOUGH CONFIDENCE IN FUTURE FINANCIAL CONDITIONS IMPROVED**

Source: ANZ-Roy Morgan

**FIGURE 5. CONFIDENCE IN CURRENT ECONOMIC CONDITIONS ROSE LAST MONTH**

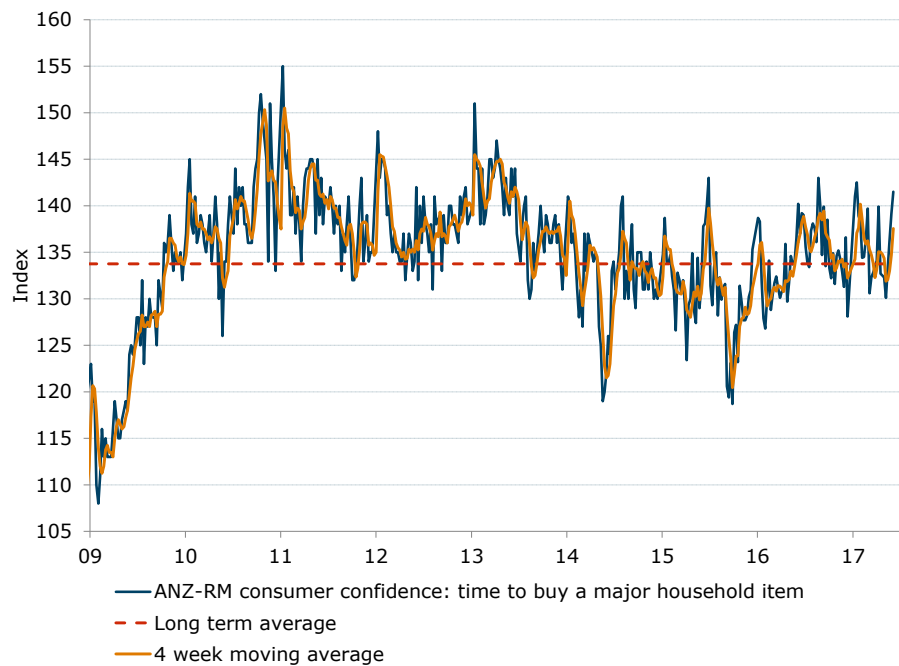
Source: ANZ-Roy Morgan

**FIGURE 6. CONFIDENCE IN BOTH FINANCIAL AND ECONOMIC CONDITIONS REMAIN BELOW THEIR LONG TERM AVERAGES**

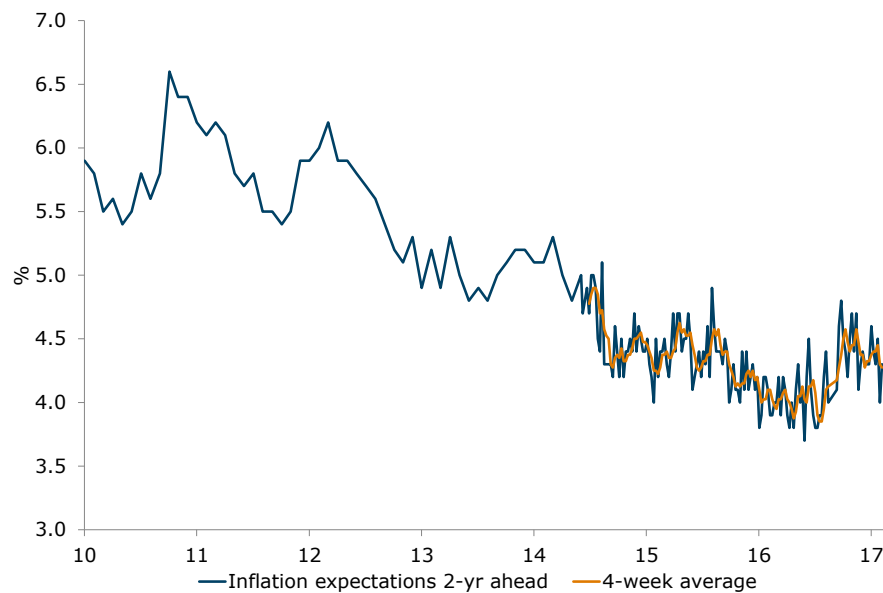
\*Average of 'financial situation compared to a year ago' and 'financial situation next year'.

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

Source: ANZ-Roy Morgan

**FIGURE 7. THE 'TIME TO BUY A HOUSEHOLD ITEM' SUBINDEX ROSE SHARPLY LAST MONTH**

Source: ANZ-Roy Morgan

**FIGURE 8. 4-WEEK MOVING AVERAGE FOR INFLATION EXPECTATIONS REMAINED UNCHANGED AT 4.3%**

\* 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                                        |
| 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                                        |
| 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                                        |
| 5-Feb-17       | 117.5          | 118.0                 | 108.7                                         | 127.9                            | 105.7                            | 111.0                               | 134.4                                 | 4.4                                        |
| 12-Feb-17      | 116.4          | 117.3                 | 109.8                                         | 125.6                            | 101.7                            | 110.2                               | 134.5                                 | 4.2                                        |
| 19-Feb-17      | 113.7          | 116.4                 | 101.6                                         | 126.0                            | 100.1                            | 104.8                               | 136.3                                 | 4.5                                        |
| 26-Feb-17      | 119.1          | 116.7                 | 111.0                                         | 133.9                            | 104.5                            | 106.6                               | 139.7                                 | 4.7                                        |
| 5-Mar-17       | 113.9          | 115.8                 | 101.4                                         | 125.6                            | 105.8                            | 106.2                               | 130.6                                 | 4.4                                        |
| 12-Mar-17      | 113.1          | 115.0                 | 104.5                                         | 121.3                            | 100.3                            | 107.0                               | 132.3                                 | 4.7                                        |
| 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                                        |
| 7-May-17       | 112.3          | 111.9                 | 104.1                                         | 123.4                            | 96.9                             | 107.3                               | 130.1                                 | 4.4                                        |
| 14-May-17      | 109.4          | 111.1                 | 100.8                                         | 118.5                            | 93.1                             | 101.4                               | 133.3                                 | 4.3                                        |
| 21-May-17      | 110.5          | 110.9                 | 100.0                                         | 120.3                            | 93.9                             | 102.0                               | 136.3                                 | 4.5                                        |
| 28-May-17      | 112.2          | 111.1                 | 99.9                                          | 118.3                            | 97.2                             | 106.7                               | 139.1                                 | 4.0                                        |
| 4-Jun-17       | 112.9          | 111.3                 | 99.5                                          | 121.5                            | 98.6                             | 103.3                               | 141.5                                 | 4.3                                        |

Source: ANZ-Roy Morgan

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