

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE RISES ALMOST ACROSS THE BOARD

- ANZ-Roy Morgan Australian Consumer Confidence bounced 4.6% in the week ending 17 September, more than offsetting the loss over the previous week. The strength in the index was broadly based, with four out of five indicators rising. The index currently sits at 114.8, the highest level in eight weeks.
- Consumers' views towards current and future economic conditions surged, up 5.8% and 12.9% respectively. This broadly offset the sharp falls over the previous week. However, the four-week moving average aggregate economic conditions index remains well below its long-run average (101.1 vs 108.1).
- Households' views towards current financial conditions rose 2.6%, bringing the index to the highest level in 15 weeks. In contrast, confidence around future financial conditions slipped, down 0.3% last week. The four-week moving average aggregate financial conditions' index has edged above its long term average (115.4 vs 112.8) and seems to be showing some momentum.
- Consistent with the improvement in views towards economic conditions, the 'time to buy a major household item' index jumped 4.0% last week, but remains well below its long-term average suggesting that households remain cautious about big expenditures.
- Inflation expectations were unchanged at 4.4% on a four-week moving average basis.

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

"The surge in confidence last week is quite encouraging, with confidence likely buoyed by the monster jobs report out last week, which included strong job gains (the 11th in a row) and a drop in the underemployment rate. Looking through the recent volatility, consumer confidence appears to be basing broadly around its long run average.

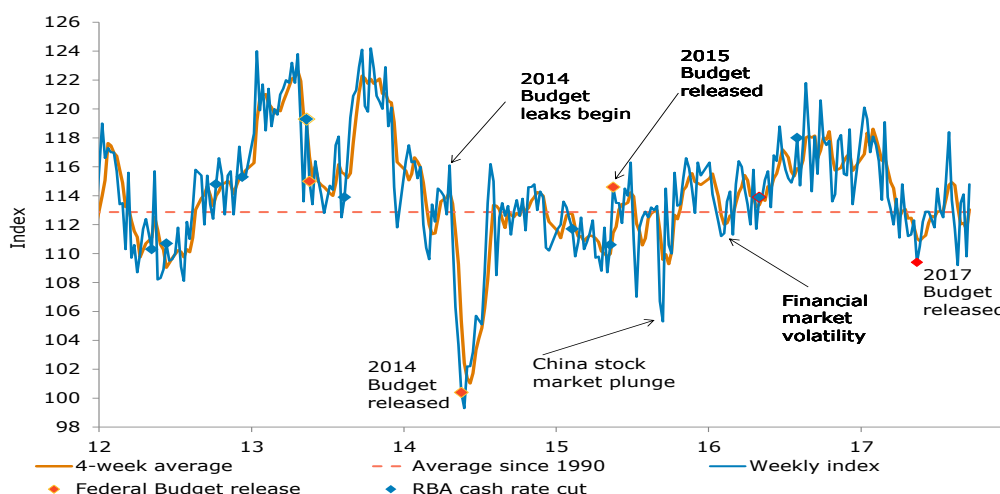
Sentiment towards financial conditions has risen from the recent lows, and is now back above its long run average. The large increases in full-time employment and the ongoing reduction in spare capacity have implications for wage growth and consequently for household confidence. That said, sentiment towards personal finances is unlikely to recover to the levels seen in the second half of 2016 any time soon, as household balance sheets continue to be somewhat stressed because of high levels of debt and low wage growth."

Figure 1. ANZ-Roy Morgan Australian Consumer Confidence and inflation expectations

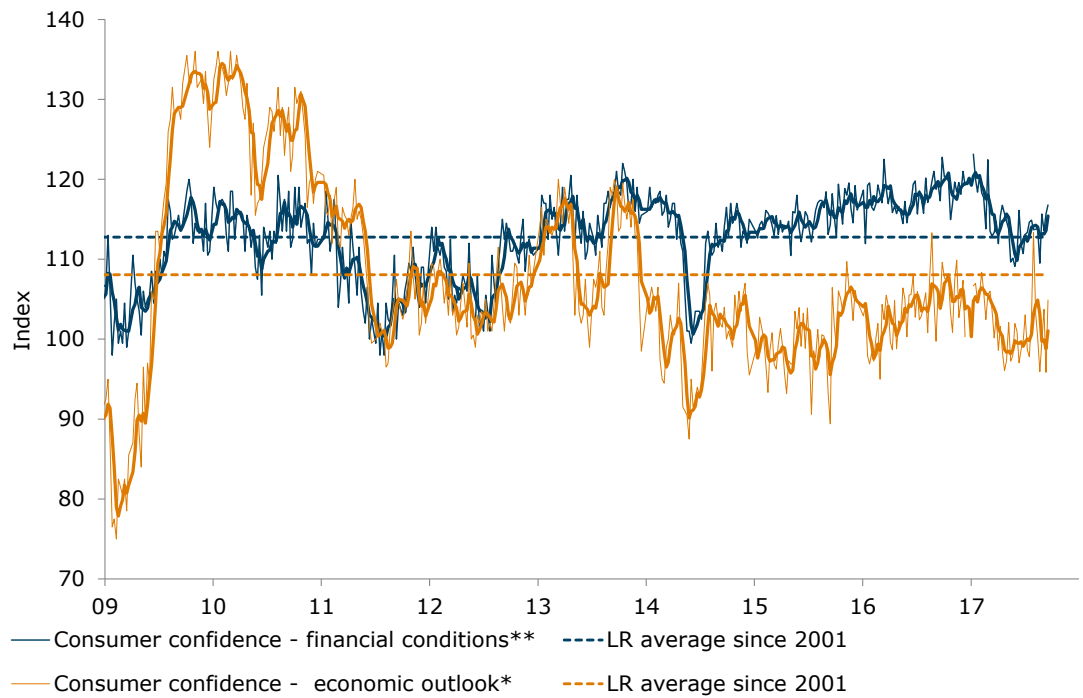
Last week (16-17 September)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
114.8	4.6%	113.1	112.9	4.4%

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. Consumer confidence up to eight-week high



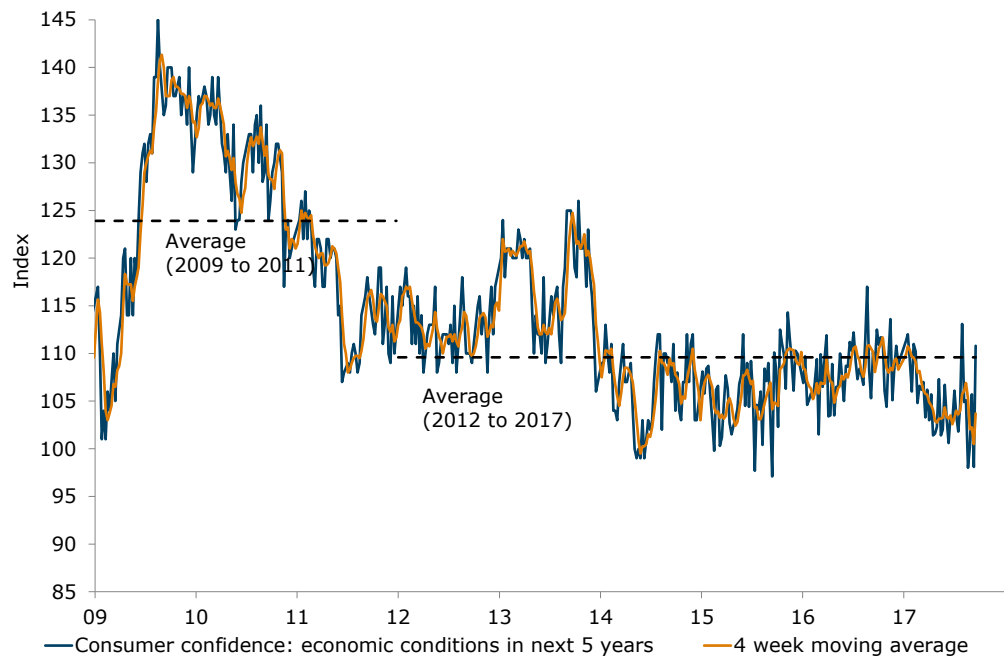
Source: ANZ-Roy Morgan

Figure 3. Confidence in financial conditions and the economic outlook both improved

Source: ANZ-Roy Morgan

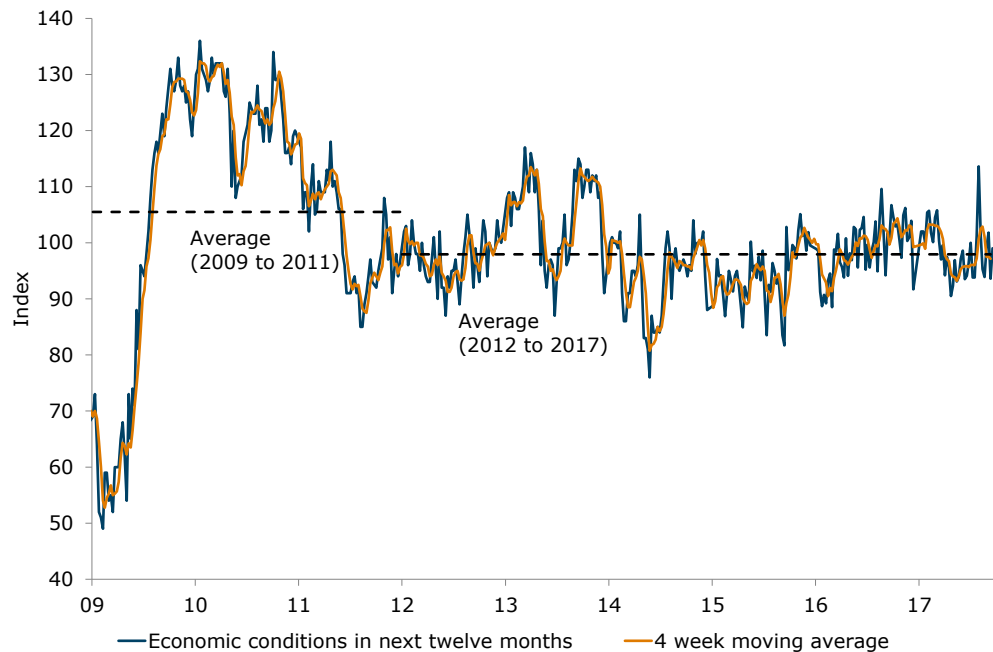
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

Source: ANZ-Roy Morgan

Figure 4. Confidence in the five-year economic outlook bounced a sharp 12.9%, more than offsetting the fall the previous week

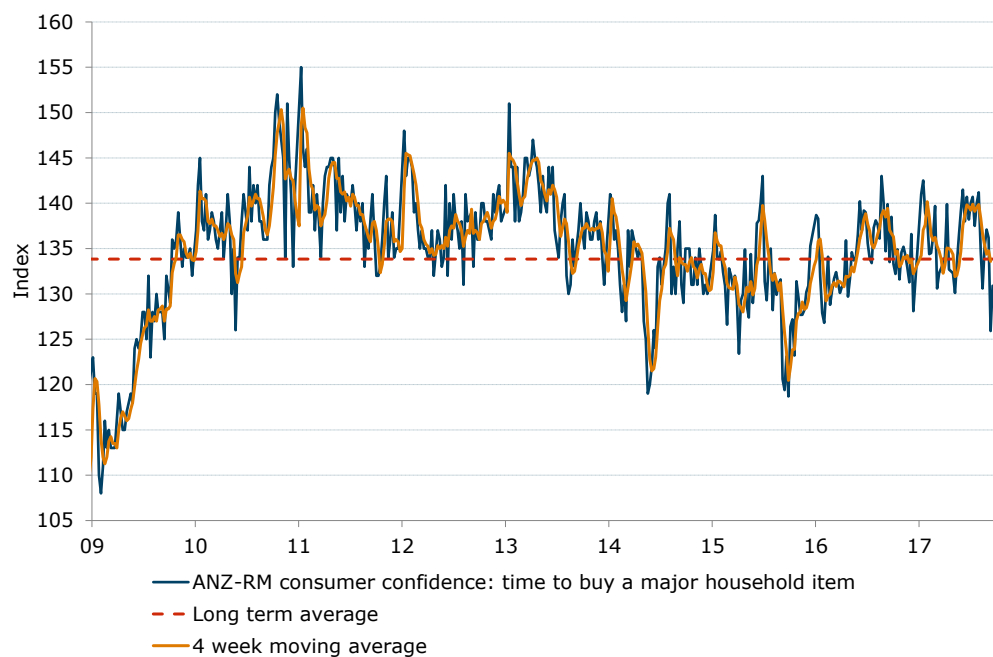
Source: ANZ-Roy Morgan

Figure 5. Confidence in the short-term economic outlook rose 5.8%, only partially offsetting the previous week's fall



Source: ANZ-Roy Morgan

Figure 6. The index on time to buy a major item bounced but remains below its long run average



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
2016 avg	115	-	109	127	99	108	134	4.1
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
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Source: ANZ-Roy Morgan

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