

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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SHOCKINGLY WEAK GDP DATA HITS CONSUMER CONFIDENCE

This is the last ANZ-Roy Morgan Australian Consumer Confidence report for 2016. Our next publication will be on Tuesday 10 January 2017. We wish all our readers a safe and festive holiday season.

- Consumer confidence fell a sharp 4.4% in the week ending 11 December. The headline index is now at its lowest level since May. The details were negative with views on 'economic conditions over the next 12 months' and 'now is a good time to buy a household item' showing the sharpest declines.
- Households' views towards their finances compared to a year ago edged down 0.7%, while households' views towards their future finances slipped 2.1%. Both sub-indices remain well above their long run averages.
- Households' views of economic conditions over the next 12 months plummeted 11.7%, bringing the index to its lowest level since February. Household views of the economic outlook in the next five years fell a more modest 1.7%.
- Household views on whether 'now is a good time to buy a household item' fell a sharp 6.2% this week, bringing it to the lowest level since late January.

ANZ SENIOR ECONOMIST JO MASTERS COMMENTED:

"It is not surprising to see a sharp fall in consumer confidence after the shockingly weak Q3 GDP result, which clearly hit confidence in the near term economic outlook. Encouragingly, confidence about the medium-term economic outlook fell a much more modest 1.7%, while confidence around personal finances remains well above long run averages.

We expect the weakness in Q3 economic growth to be temporary. The recent pickup in retail sales, combined with still-elevated confidence around future finances, suggests consumer spending will likely improve in Q4. Moreover, higher commodity prices should support profits, and non-mining investment in NSW and Victoria is strengthening.

Looking forward, the labour market report on Thursday has the potential to impact consumer confidence this week. We are expecting solid employment growth in November, but confidence is vulnerable to a weaker than expected report."

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

Last week (10-11 December)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
113.4	-4.4%	115.7	112.8	4.1

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 FALLS A SHARP 4.4%

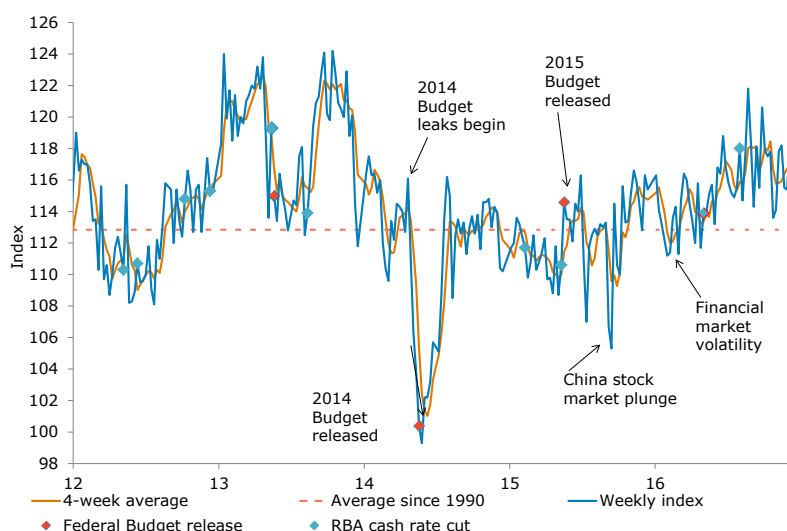
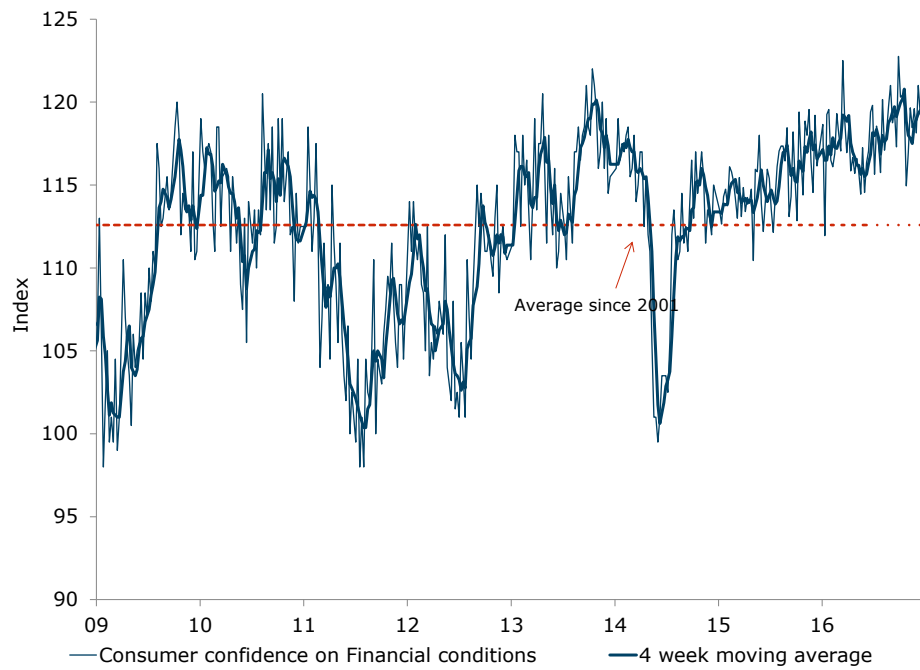


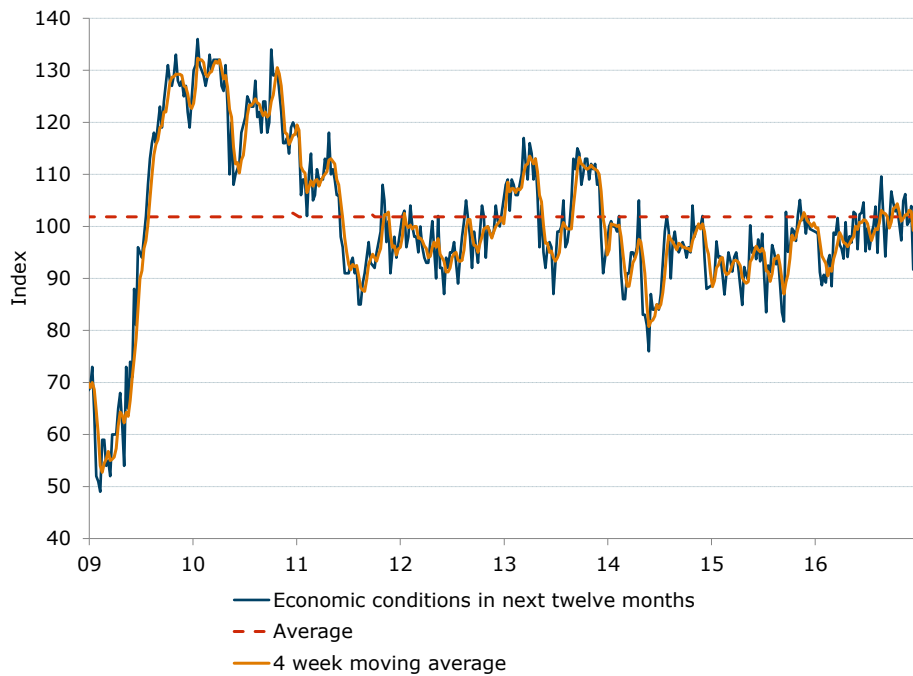
FIGURE 3. CONFIDENCE IN FINANCIAL CONDITIONS REMAINS WELL ABOVE ITS LONG TERM AVERAGE



Notes: *Financial conditions index is the average of 'views on the financial situation compared to a year ago' and 'views on the financial situation in the next 12 months'.

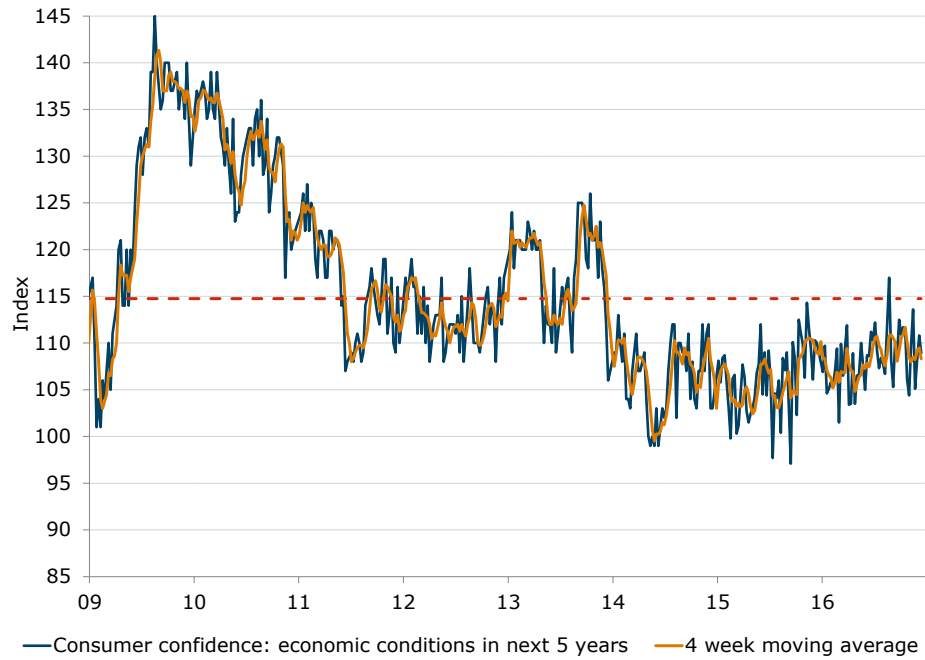
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN THE 12 MONTH ECONOMIC OUTLOOK FELL SHARPLY LAST WEEK



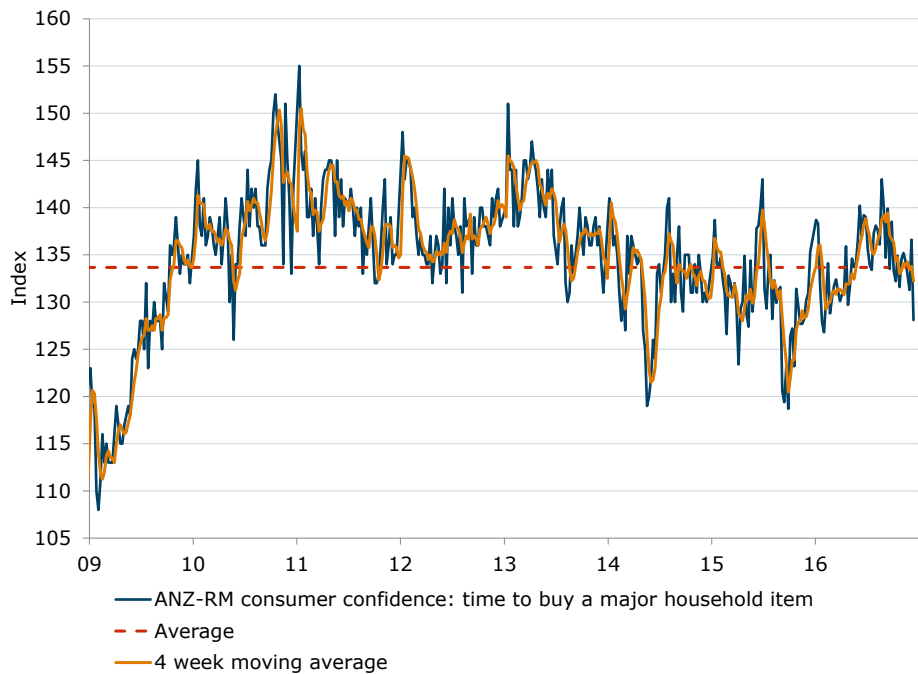
Source: ANZ-Roy Morgan

FIGURE 5. CONFIDENCE IN THE 5 YEAR ECONOMIC OUTLOOK REMAINS WELL BELOW ITS LONG RUN AVERAGE



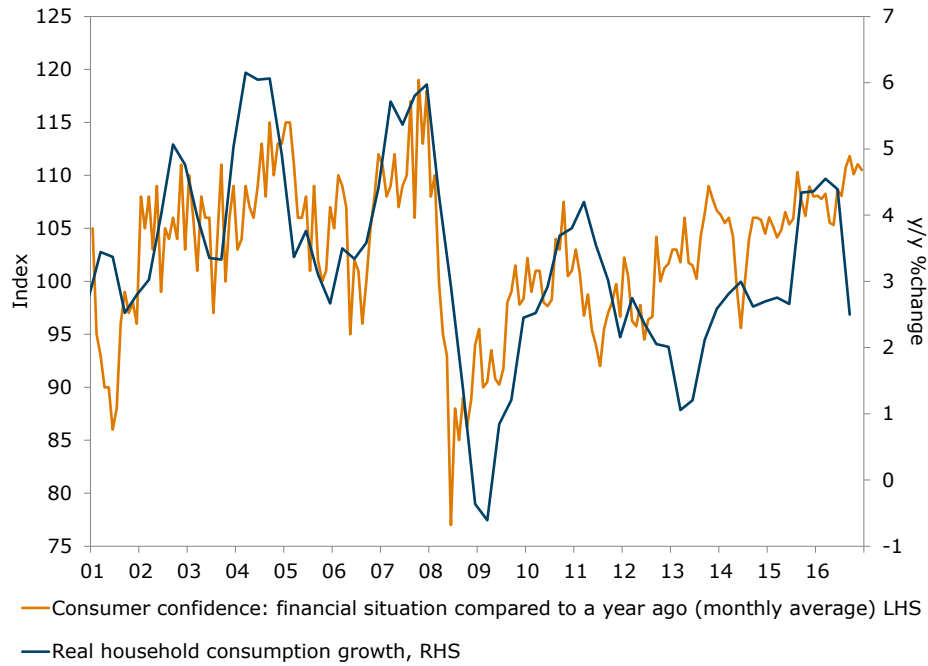
Source: ANZ-Roy Morgan

FIGURE 6. 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' ON A DOWNWARDS TREND SINCE AUGUST



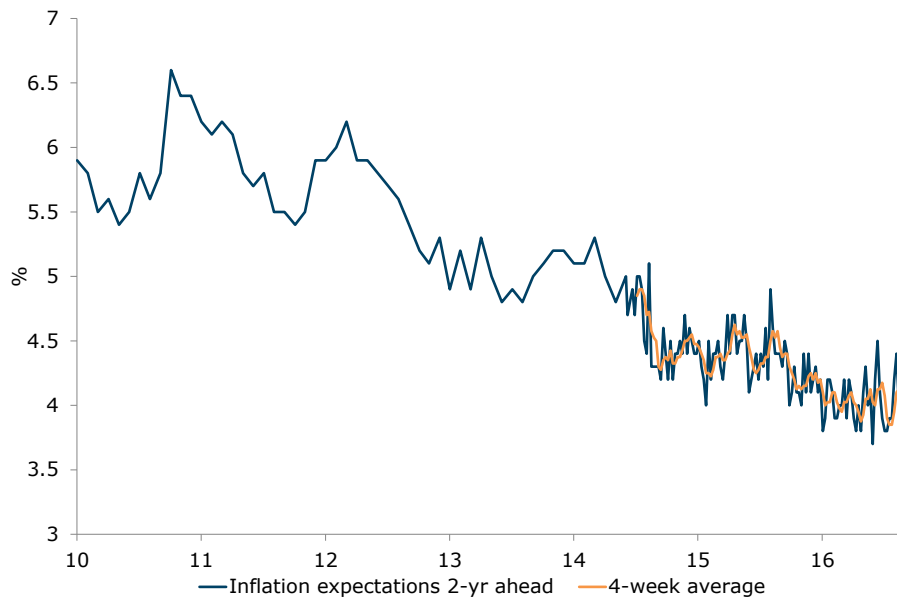
Source: ABS, ANZ-Roy Morgan

FIGURE 7. Q3 CONSUMPTION GROWTH WEAKER THAN EXPECTED



Source: ABS, ANZ-Roy Morgan

FIGURE 8. 2-YEAR AHEAD INFLATION EXPECTATIONS APPEAR STABLE AT 4.1%



* 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	-	103	124	106	114	134	-
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
4-Jan-15	111.7	111.6	107.7	119.3	88.8	108.1	134.8	4.3
11-Jan-15	112	111.1	105.1	120.2	90.3	105.8	138.7	4.2
18-Jan-15	113.6	111.9	103.0	125.6	97.1	108.4	134.0	4.6
25-Jan-15	113.2	112.6	108.3	121.2	94.0	108.7	133.8	4.4
1-Feb-15	112.4	112.8	103.8	123.7	94.2	105.8	134.7	4.2
8-Feb-15	111.7	112.7	105.2	127.0	90.8	103.1	132.4	4.5
15-Feb-15	109.8	111.8	104.0	127.6	86.9	99.8	130.9	4.2
22-Feb-15	110.8	111.2	107.7	122.8	91.0	106.2	126.6	4.4
1-Mar-15	112.5	111.2	104.1	124.3	95.0	106.6	132.8	4.4
8-Mar-15	110.3	110.9	104.2	121.8	93.4	100.3	132.0	4.5
15-Mar-15	110.8	111.1	106.3	124.6	91.3	101.2	130.6	4.4
22-Mar-15	111.4	111.3	101.8	124.4	94.1	104.5	132.0	4.7
29-Mar-15	112.3	111.2	104.3	125.4	95.0	107.7	129.3	4.4
5-Apr-15	109.7	111.1	104.9	121.9	92.2	106.3	123.4	4.6
12-Apr-15	109.8	110.8	105.7	122.8	88.5	102.7	129.3	4.5
19-Apr-15	108.8	110.2	102.5	125.3	84.9	101.5	130.0	4.4
26-Apr-15	111.8	110.0	106.3	123.2	92.2	102.4	134.9	4.4
3-May-15	108.7	109.8	101.9	119.0	90.7	103.1	128.7	4.5
10-May-15	110.6	110.0	107.6	124.3	89.7	104.2	127.4	4.3
17-May-15	114.6	111.4	108.3	123.3	100.2	106.8	134.4	4.2
24-May-15	113.5	111.9	109.4	126.6	94.9	107.7	129.0	4.0
31-May-15	113.5	113.1	105.5	122.3	95.9	112.0	131.5	4.5
7-Jun-15	112.1	113.4	103.6	120.8	93.7	104.5	137.8	4.2
14-Jun-15	114.5	113.4	102.8	125.1	97.5	109.0	138.1	4.4
21-Jun-15	114.0	113.5	108.2	123.7	93.3	104.4	140.1	4.4
28-Jun-15	116.3	114.2	106.9	123.9	98.6	109.2	143.0	4.5
5-Jul-15	111.0	114.0	104.3	122.7	90.5	106.0	131.4	4.3
12-Jul-15	107.0	112.1	105.2	119.1	83.5	97.7	129.3	4.2
19-Jul-15	111.8	111.5	106.0	122.7	92.5	104.6	133.4	4.4
26-Jul-15	112.5	110.6	108.1	124.1	91.2	104.1	135.0	4.7
2-Aug-15	112.9	111.1	112.0	122.1	96.4	106.0	128.2	4.4
9-Aug-15	112.5	112.4	109.0	125.7	95.0	100.4	132.3	4.7
16-Aug-15	113.2	112.8	110.8	123.9	92.7	108.4	129.9	4.7
23-Aug-15	113.0	112.9	110.3	122.6	93.7	107.1	131.1	4.4
30-Aug-15	113.3	113.0	109.5	127.4	89.1	109.0	131.6	4.5
6-Sep-15	106.7	111.6	105.7	120.5	83.5	103.3	120.6	4.5
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
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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
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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
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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
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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
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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
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11-Dec-16	113.4	115.7	110.1	128.4	91.7	108.9	128.1	4.0

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