

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: SUMMER LOVING

- Consumer confidence jumped a sharp 5.9% in the week ending 8 January, more than reversing the decline in the last survey conducted in mid-December (post the surprisingly weak GDP reading). The headline index is now at its highest level in 15 weeks. The details were broadly upbeat, with views on 'economic conditions over the next 12 months' and 'now is a good time to buy a household item' leading the gains.
- Households' views of economic conditions over the next 12 months bounced a solid 11.2%, almost entirely reversing last month's decline. Household views of the economic outlook in the next five years rose 2.2%.
- Households' views towards their finances compared to a year ago rose 3.0% and now sits at the highest level since the end of September 2016, when the index reached a post-GFC high. Households' views towards their future finances also improved, up 3.5% last week, and are in a strong upward trend.
- Household views on whether 'now is a good time to buy a household item' bounced a solid 10.1%, more than reversing last month's decline.

ANZ SENIOR ECONOMIST JO MASTERS COMMENTED:

"Last week's solid rebound in consumer confidence – after the post-GDP plunge – suggests an upbeat start to 2017 for households. While consumers tend to be more optimistic in January, likely due to the holiday season, it is a positive sign for the economy that households are particularly upbeat about their current financial situation. This index is a reasonable indicator of consumer spending, suggesting a solid Christmas and holiday spending period is underway.

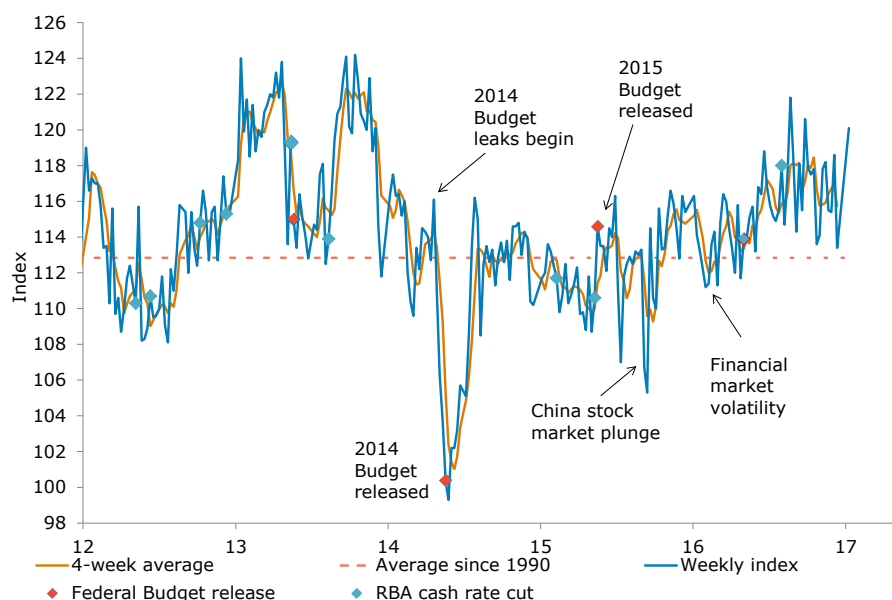
A rebound in consumer spending is important to support economic growth, particularly given that the housing construction cycle looks to be peaking. While weak wage growth remains an issue for household incomes, it is encouraging that households' views on future finances are in a strong upward trend, likely supported by a solid labour market and rising house prices."

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

Last week (7-8 January)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4 week ma)
120.1	+5.9%	116.9	112.8	4.2

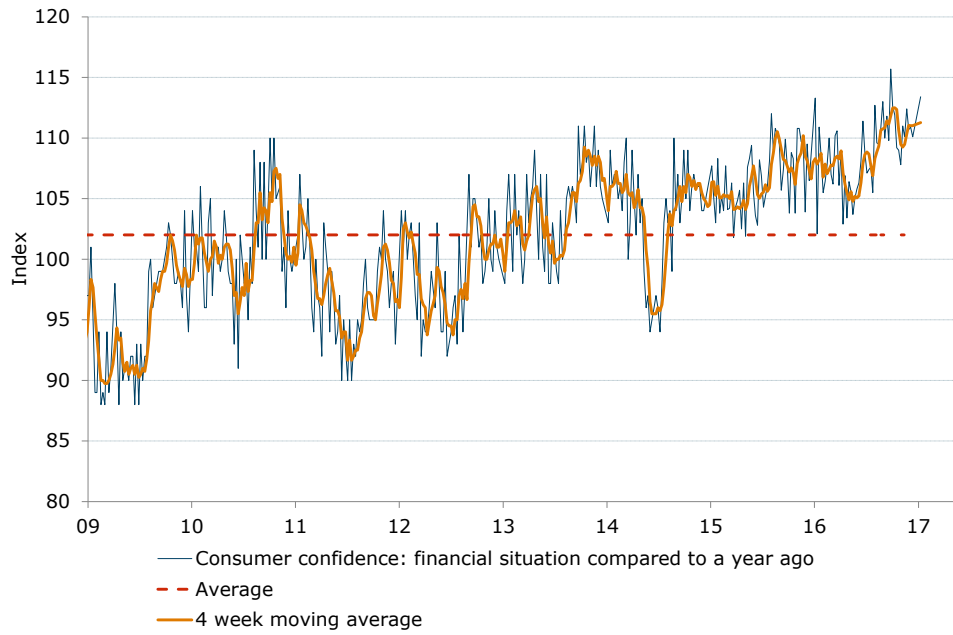
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

FIGURE 2. CONSUMER CONFIDENCE JUMPS A SOLID 5.9%



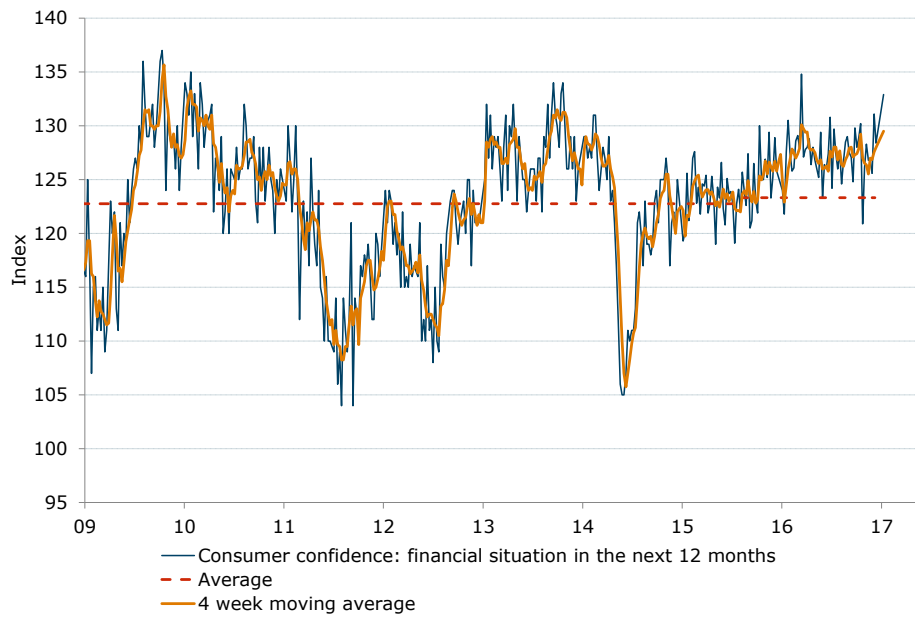
Source: ANZ-Roy Morgan

FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS IS CLOSE TO A POST-GFC HIGH



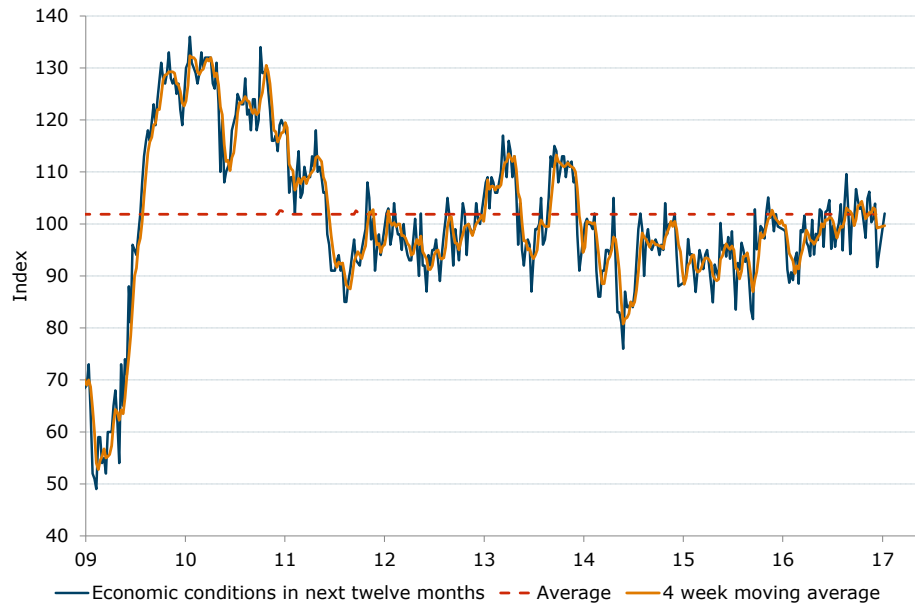
Source: ANZ-Roy Morgan

FIGURE 4. CONFIDENCE IN FUTURE FINANCIAL CONDITIONS REMAINS ON THE RISE



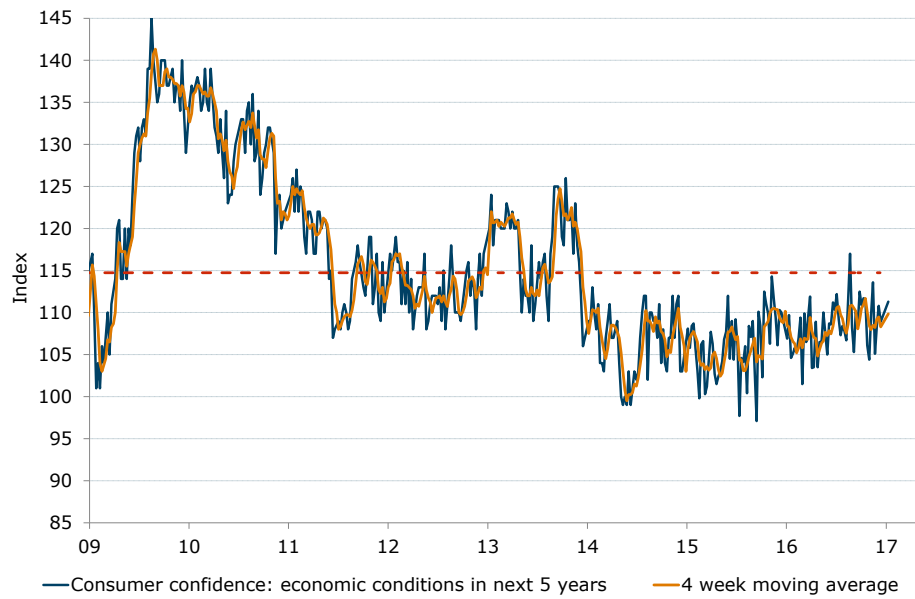
Source: ANZ-Roy Morgan

FIGURE 5. CONFIDENCE IN THE ECONOMIC OUTLOOK IN THE NEXT 12 MONTHS LARGELY REVERSED THE FALL IN THE PREVIOUS MONTH



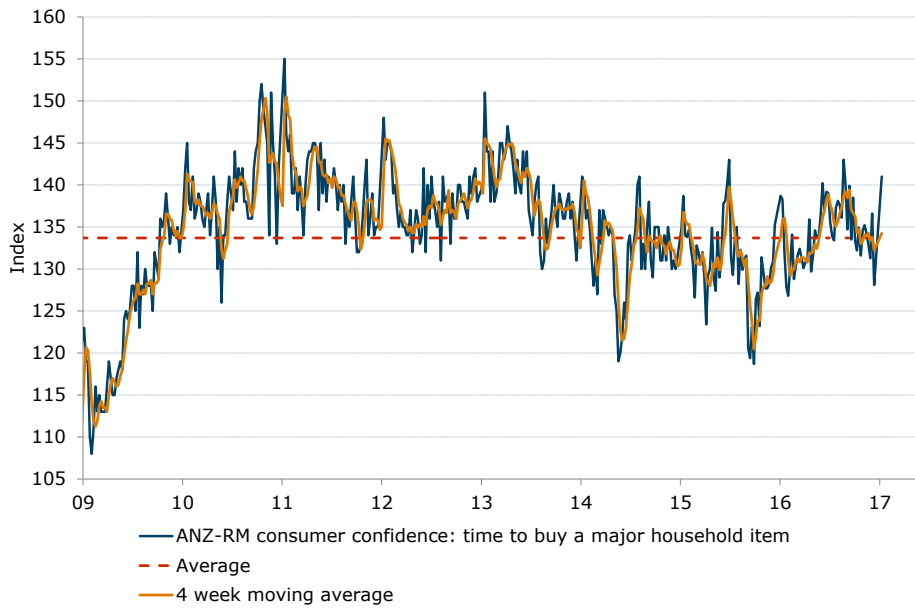
Source: ANZ-Roy Morgan

FIGURE 6. CONFIDENCE IN THE ECONOMIC OUTLOOK IN THE NEXT 5 YEARS EDGED HIGHER



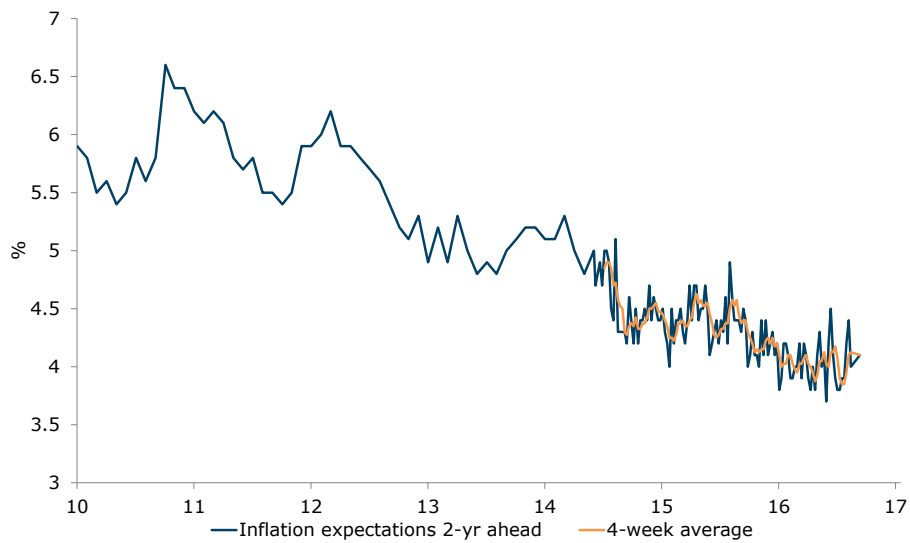
Source: ABS, ANZ-Roy Morgan

FIGURE 7. 'TIME TO BUY A MAJOR HOUSEHOLD ITEM' BOUNCED



Source: ABS, ANZ-Roy Morgan

FIGURE 8. 2-YEAR AHEAD INFLATION EXPECTATIONS APPEAR STABLE



* 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
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
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
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8-Jan-17	120.1	116.9	113.4	132.9	102.0	111.3	141.0	4.2

Source: ANZ-Roy Morgan

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