

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

23 JUNE 2015

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Previous ANZ-Roy Morgan Consumer Confidence reports for Australia and other countries can be accessed on [ANZ Live](#).

CONFIDENCE EDGES DOWN

- Consumer confidence edged down 0.4% last week. The four week moving average, however, is now at 113.5, the highest level since November last year, reflecting the more positive reaction to the Commonwealth Budget.
- The fall last week was driven by consumers’ expectations of the outlook. Confidence in the economic outlook over the next year and next five years fell around 4%, reversing the gains of the previous week. Views of household finances over the next year fell a more modest 1.1%.
- On the other hand, consumers felt more positive about current conditions. The sub-index, ‘time to buy a major household item’ rose to the highest level since August last year. For the first time in four weeks, there was an increase in the sub-index ‘finances compared to a year ago’ (+5.3%).

ANZ CHIEF ECONOMIST WARREN HOGAN COMMENTED:

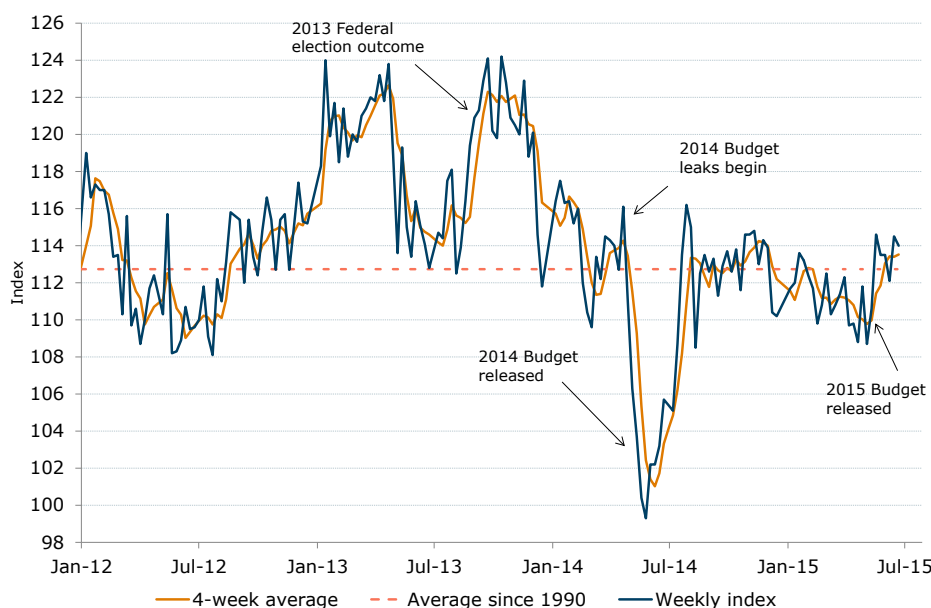
“Consumer expectations of the outlook remain subdued. We expect this is due at least in part to concerns about future income and employment growth. This uncertainty may be feeding into more cautious consumer behaviour which is evident in ongoing high rates of mortgage repayments. Reduced willingness to increase debt is likely to be reducing the efficacy of monetary policy and contributing to softer consumption growth. As such, a sustained lift in expectations is crucial to building consumer confidence, which will encourage an improvement in spending.”

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (20/21 Jun)	Weekly change, %	4-week avg	Monthly avg since 1990
114.0	-0.4%	113.5	112.7

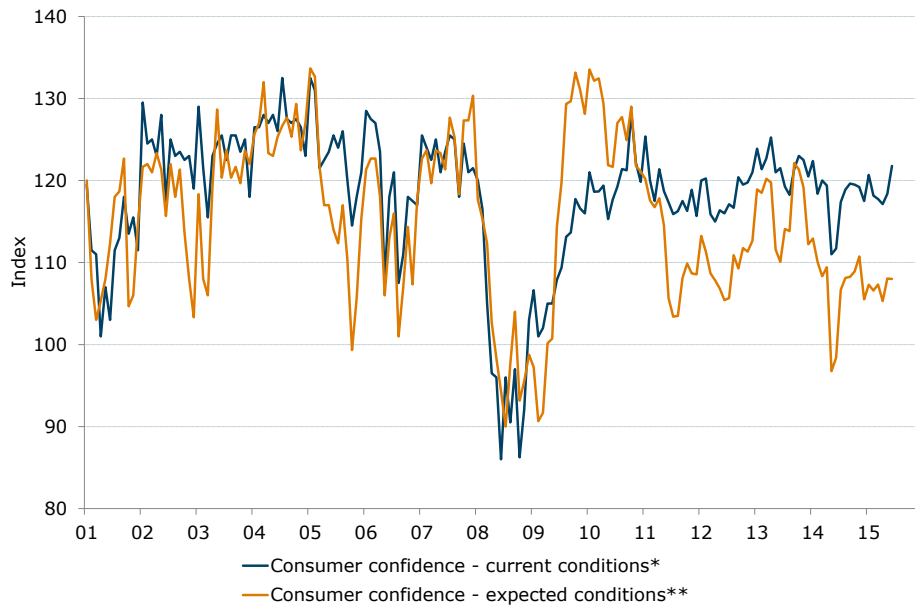
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

FIGURE 2. CONFIDENCE EDGED DOWN SLIGHTLY LAST WEEK



Source: ANZ-Roy Morgan

FIGURE 3. EXPECTATIONS REMAIN BELOW THE LONG-RUN AVERAGE

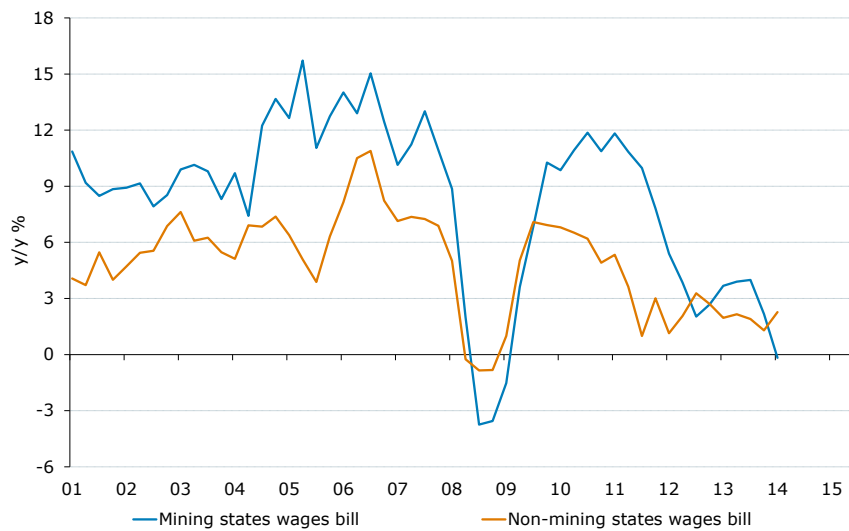


* Current conditions includes sub-indexes 'finances compared to a year ago' and 'good time to buy a household item'. Latest data point is an average of the weekly data points for the month to date.

** Expected conditions includes sub-indexes 'finances in the next twelve months', 'economic conditions in the next twelve months', and 'economic conditions in the next five years'. Latest data point is an average of the weekly data points for the month to date.

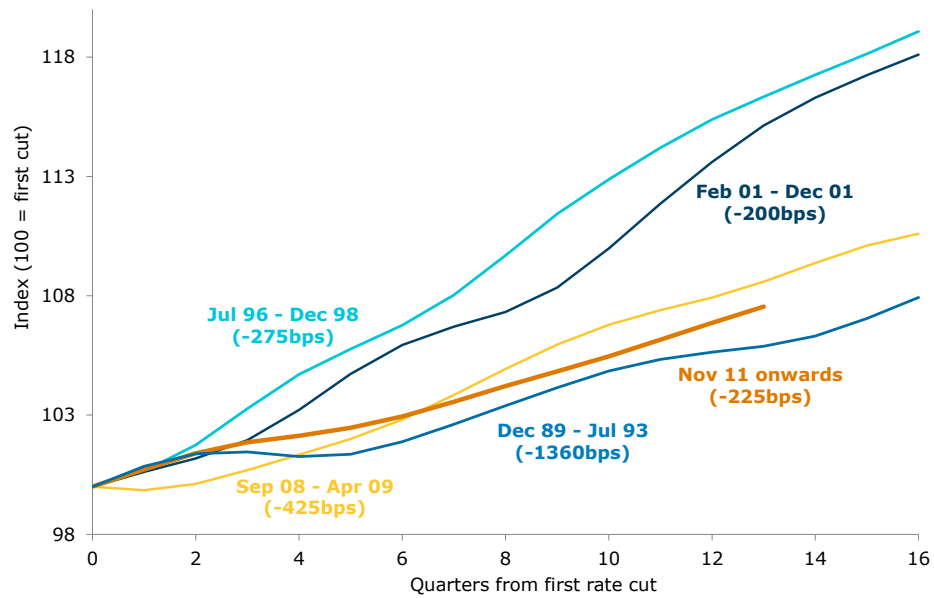
Source: ANZ-Roy Morgan

FIGURE 4. SOFT WAGES GROWTH WILL CONTINUE TO WEIGH ON EXPECTATIONS



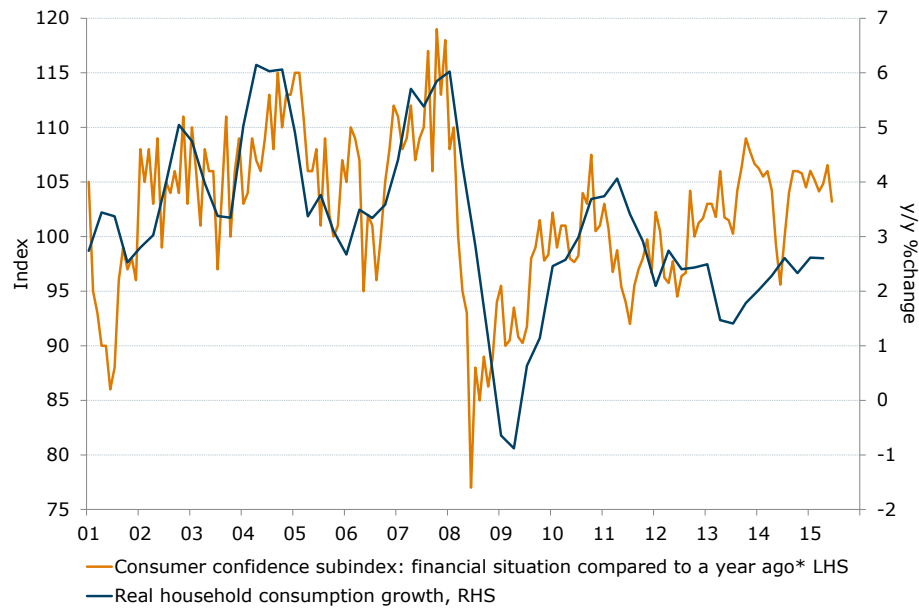
Source: ABS, ANZ Research

FIGURE 5. HOUSEHOLD SPENDING DURING RATE CUTTING CYCLES



Source: ABS, ANZ Research

FIGURE 6. FURTHER LIFT TO CONFIDENCE NEEDED TO BOOST HOUSEHOLD SPENDING



* Latest data point is an average of the weekly data points for the month to date.

Source: ABS, ANZ-Roy Morgan

TABLE 1. CONSUMER CONFIDENCE

	Headline index		Subindices				
	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
Avg since 2001	116	-	102	124	106	115	134
2010 avg	124	-	101	127	124	130	139
2011 avg	114	-	97	117	101	116	140
2012 avg	113	-	99	118	97	113	137
2013 avg	119	-	104	128	106	118	139
2014 avg	111	-	104	121	94	106	132
5-Jan-14	116.4	115.7	103.0	129.0	100.0	109.0	141.0
12-Jan-14	117.5	115.1	109.0	129.0	101.0	109.0	140.0
19-Jan-14	116.3	115.5	106.0	127.0	100.0	113.0	136.0
26-Jan-14	116.4	116.7	107.0	128.0	100.0	110.0	137.0
2-Feb-14	115.2	116.4	107.0	127.0	99.0	108.0	135.0
9-Feb-14	116	116.0	105.0	131.0	102.0	111.0	131.0
16-Feb-14	112	114.9	106.0	131.0	91.0	104.0	128.0
23-Feb-14	110.4	113.4	104.0	127.0	86.0	104.0	131.0
2-Mar-14	109.6	112.0	108.0	124.0	86.0	103.0	127.0
9-Mar-14	113.4	111.4	110.0	126.0	91.0	107.0	137.0
16-Mar-14	112.2	111.4	100.0	128.0	91.0	109.0	133.0
23-Mar-14	114.5	112.4	103.0	127.0	95.0	111.0	137.0
30-Mar-14	114.3	113.6	109.0	125.0	95.0	107.0	136.0
6-Apr-14	114	113.8	105.0	129.0	94.0	107.0	135.0
13-Apr-14	112.7	113.9	102.0	123.0	96.0	108.0	134.0
20-Apr-14	116.1	114.3	107.0	124.0	105.0	109.0	135.0
27-Apr-14	111	113.5	103.0	121.0	93.0	104.0	134.0
4-May-14	106.3	111.5	105.0	117.0	83.0	100.0	127.0
11-May-14	103.7	109.3	99.0	112.0	83.0	99.0	125.0
18-May-14	100.4	105.4	96.0	106.0	81.0	100.0	119.0
25-May-14	99.3	102.4	97.0	105.0	76.0	99.0	120.0
1-Jun-14	102.2	101.4	94.0	105.0	87.0	103.0	122.0
8-Jun-14	102.2	101.0	95.0	107.0	84.0	99.0	126.0
15-Jun-14	103.2	101.7	96.0	111.0	84.0	101.0	124.0
22-Jun-14	105.7	103.3	97.0	110.0	85.0	103.0	133.0
29-Jun-14	105.4	104.1	96.0	111.0	84.0	102.0	134.0
6-Jul-14	105.1	104.9	94.0	111.0	87.0	103.0	131.0
13-Jul-14	108.7	106.2	98.0	113.0	93.0	107.0	133.0
20-Jul-14	113.5	108.2	103.0	121.0	99.0	110.0	135.0
27-Jul-14	116.2	110.9	105.0	122.0	102.0	112.0	140.0
3-Aug-14	115	113.4	103.0	120.0	99.0	112.0	141.0
10-Aug-14	108.5	113.3	104.0	117.0	90.0	102.0	130.0
17-Aug-14	112.5	113.1	99.0	123.0	97.0	110.0	133.0
24-Aug-14	113.5	112.4	110.0	119.0	99.0	110.0	130.0
31-Aug-14	112.6	111.8	104.0	119.0	96.0	109.0	135.0
7-Sep-14	113.3	113.0	107.0	118.0	95.0	109.0	138.0
14-Sep-14	111.3	112.7	103.0	119.0	96.0	107.0	131.0
21-Sep-14	112.9	112.5	105.0	123.0	97.0	111.0	129.0
28-Sep-14	113.7	112.8	109.0	124.0	96.0	104.0	135.0
5-Oct-14	112.6	112.6	105.0	121.0	94.0	108.0	135.0
12-Oct-14	113.8	113.3	109.0	125.0	96.0	104.0	135.0
19-Oct-14	111.6	112.9	104.0	125.0	95.0	103.0	131.0
26-Oct-14	114.6	113.2	106.0	125.0	104.0	107.0	131.0
2-Nov-14	114.6	113.7	107.0	127.0	98.0	107.0	134.0
9-Nov-14	114.8	113.9	106.0	125.0	100.0	112.0	131.0
16-Nov-14	113	114.3	106.0	117.0	100.0	107.0	135.0
23-Nov-14	114.3	114.2	106.0	121.0	100.0	111.0	133.0
30-Nov-14	113.9	114.0	104.0	122.0	102.0	112.0	130.0
7-Dec-14	110.4	112.9	104.0	120.0	94.0	103.0	131.0
14-Dec-14	110.2	112.2	105.0	125.0	88.0	103.0	130.0
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1-Feb-15	112.4	112.8	103.8	123.7	94.2	105.8	134.7
8-Feb-15	111.7	112.7	105.2	127.0	90.8	103.1	132.4
15-Feb-15	109.8	111.8	104.0	127.6	86.9	99.8	130.9
22-Feb-15	110.8	111.2	107.7	122.8	91.0	106.2	126.6
1-Mar-15	112.5	111.2	104.1	124.3	95.0	106.6	132.8
8-Mar-15	110.3	110.9	104.2	121.8	93.4	100.3	132.0
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7-Jun-15	112.1	113.4	103.6	120.8	93.7	104.5	137.8
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21-Jun-15	114.0	113.5	108.2	123.7	93.3	104.4	140.1

Source: ANZ-Roy Morgan

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