

# ANZ-ROY MORGAN INDIA CONSUMER CONFIDENCE MEDIA RELEASE

25 NOVEMBER 2015

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## CONSUMER CONFIDENCE EKES OUT GAINS

### HIGHLIGHTS

**The ANZ-Roy Morgan India Consumer Confidence Index rose to 122.0 (up 9.5pts m/m) in November, buoyed by increased optimism about the country's economic outlook over the next 12 months as well as over the next five years. This month's gains have pushed the index back above its long-term average of 117.0pts. The index is also 3.7pts higher than it was a year ago (Nov 14: 118.3pts).**

- In terms of personal finances, 19% (up 5ppts m/m) of the respondents said their families are 'better off' financially than a year ago, the highest since March 2015. On the other hand, 30% (down 4ppts) said their families are 'worse off'.
- About 36% (up 2ppts) of the respondents said they expect their families to be 'better off' financially in a year's time, but 15% (down 1ppt) believe themselves to be 'worse off'.
- Thinking of economic conditions in India, 59% (up 10ppts) of the respondents expect the country to have 'good times' financially in the next 12 months while 14% (down 7ppts) expect 'bad times'.
- When assessing the country's longer term prospects over the next five years, more than half of the respondents, or 58% (up 10ppts), expect India to have 'good times' while 8% (down 5ppts) expect 'bad times' financially.
- 22% (up 1ppt) of the respondents said 'now is a good time' to buy major household items compared to 17% (down 2ppts) who believe otherwise.

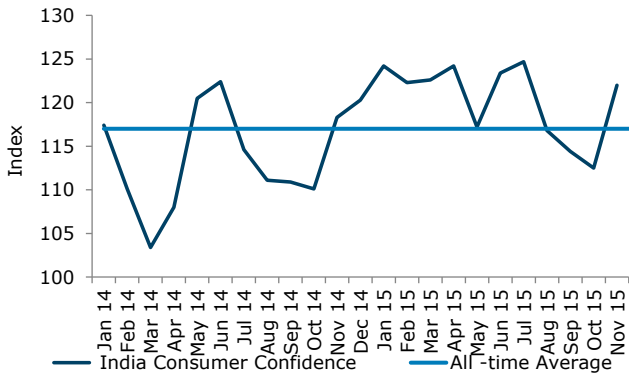
### ANZ CHIEF ECONOMIST, SOUTH ASIA, ASEAN & PACIFIC, GLENN MAGUIRE SAYS:

"Indian consumer confidence rebounded strongly in November but confidence is clearly being driven by longer-term rather than shorter term factors.

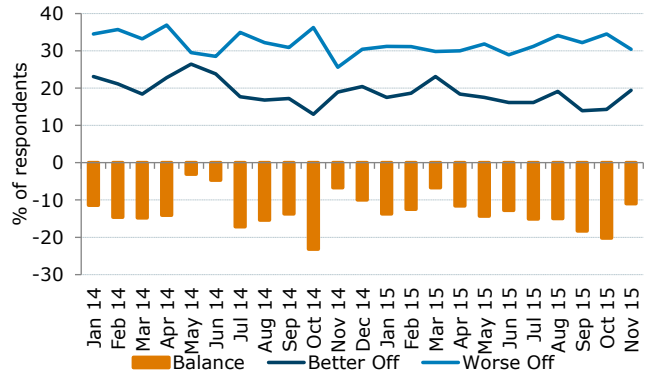
The average Indian consumer does not feel better off financially compared to a year ago. Indeed, only 19% of surveyed households assess their personal financial situations as having improved over the past twelve months. Almost twice as many, or 36%, believe that their financial lot will improve over the next twelve months. These low perceptions of financial well-being make themselves apparent in the low number of Indian consumers (22%) who are willing to purchase a major household item at the current time.

Still, there appears to be important medium to long term anchors influencing consumer confidence, which we could continue to assess as most likely being 'Modi-esque'. There was a huge jump (up a large 10ppts m/m) in the number of respondents who believe that the country's prospects will be positive over the next twelve months, and 58% (also up 10ppts) believe India will enjoy 'good times' over the next five years. These medium and longer term anchors should ensure domestic demand will not slip and India's economic recovery trajectory will remain intact."

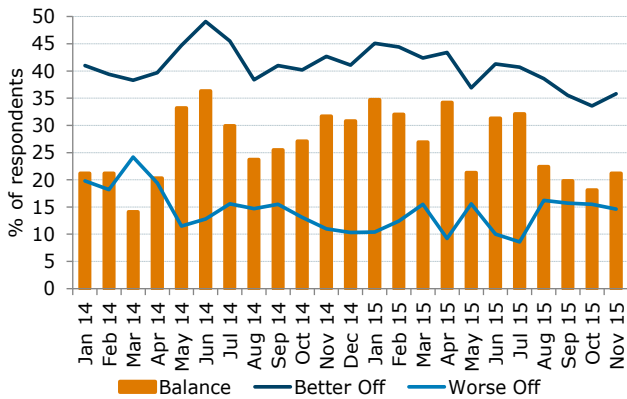
**FIGURE 1. ANZ-ROY MORGAN INDIA CONSUMER CONFIDENCE INDEX**



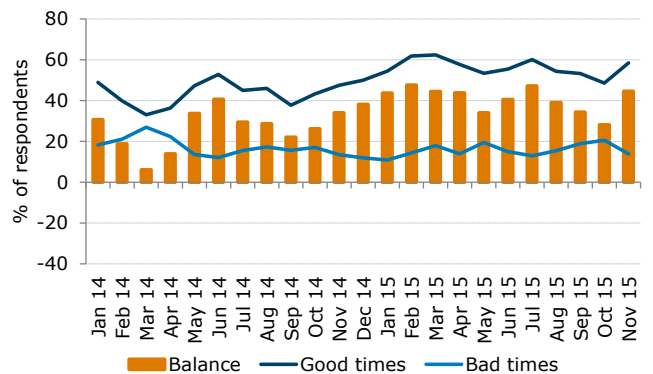
**FIGURE 2. Q1 - ARE YOU AND YOUR FAMILY BETTER OFF/WORSE OFF FINANCIALLY THIS YEAR COMPARED TO LAST YEAR?**



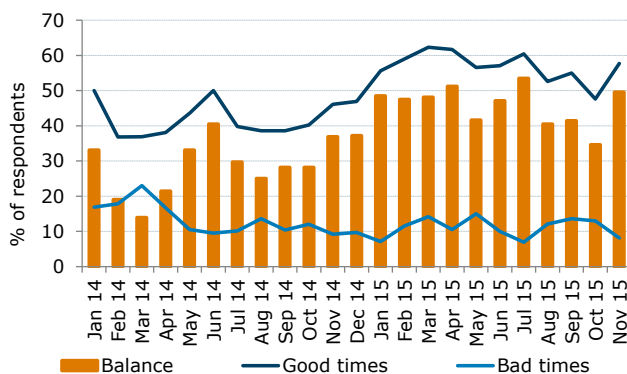
**FIGURE 3. Q2 - DO YOU THINK YOU AND YOUR FAMILY WILL BE BETTER OFF OR WORSE OFF FINANCIALLY NEXT YEAR COMPARED TO NOW?**



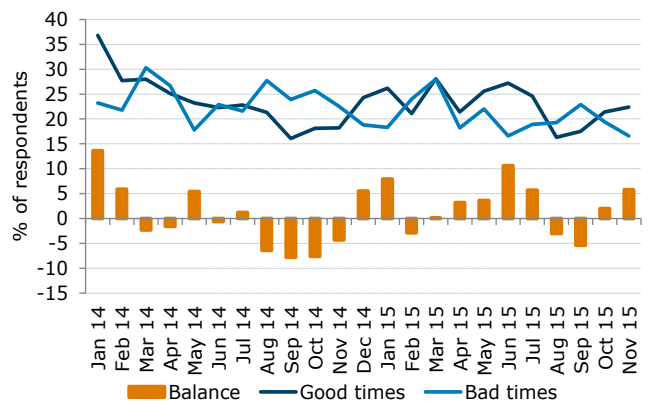
**FIGURE 4. Q3 - THINKING OF ECONOMIC CONDITIONS IN INDIA AS A WHOLE, IN THE NEXT 12 MONTHS, DO YOU EXPECT WE'LL HAVE GOOD TIMES OR BAD TIMES FINANCIALLY?**



**FIGURE 5. Q4 - LOOKING AHEAD, WHAT WOULD YOU SAY IS MORE LIKELY: THAT INDIA AS A WHOLE WILL HAVE CONTINUOUS GOOD TIMES DURING THE NEXT FIVE YEARS OR SO, OR THAT WE'LL HAVE BAD TIMES?**

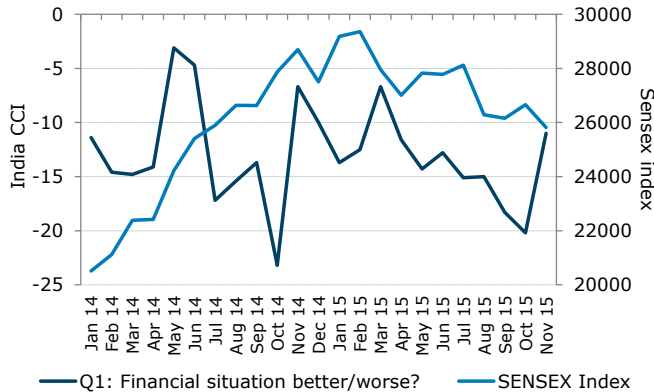


**FIGURE 6. Q5 - DO YOU THINK NOW IS A GOOD TIME OR A BAD TIME FOR PEOPLE TO BUY MAJOR HOUSEHOLD ITEMS?**

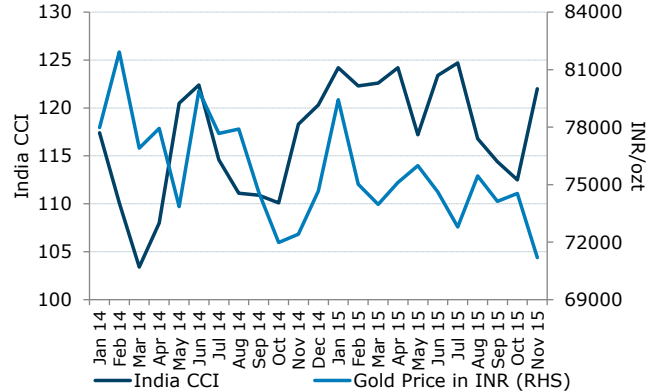


Source: ANZ-Roy Morgan

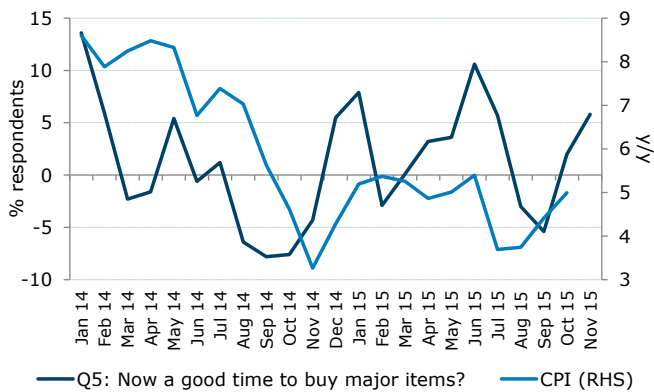
**FIGURE 7. INDIA CCI AND EQUITY MARKETS**



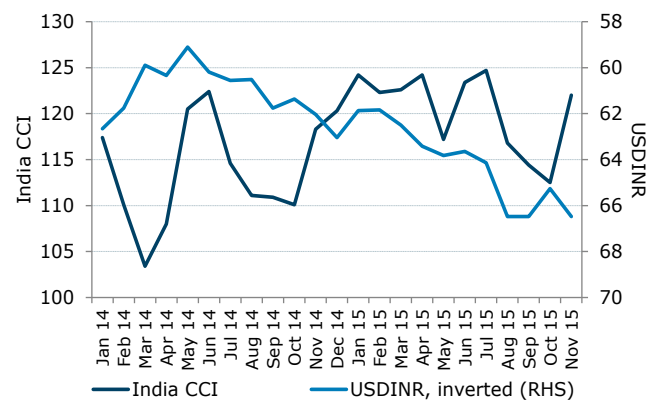
**FIGURE 8. INDIA CCI AND GOLD PRICES**



**FIGURE 9. CONSUMERS MORE RECEPTIVE TOWARDS BIG TICKET PURCHASES**



**FIGURE 10. INDIA CCI AND USD/INR**



Source: Bloomberg, ANZ-Roy Morgan

**FIGURE 11. ANZ-ROY MORGAN INDIA CONSUMER CONFIDENCE TABLE**

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	
<b>Headline consumer confidence index:</b>	<b>124.7</b>	<b>116.8</b>	<b>114.4</b>	<b>112.5</b>	<b>122.0</b>	
<b>Subindices:</b>						
<b>1. Financial situation compared to a year ago</b>	<b>Balance, index</b>	<b>-15.1</b>	<b>-15.0</b>	<b>-18.3</b>	<b>-20.2</b>	<b>-11.0</b>
	Better off, %	16.1	19.1	13.9	14.3	19.4
	Worse off, %	31.2	34.1	32.2	34.5	30.4
<b>2. Financial situation next year</b>	<b>Balance, index</b>	<b>32.1</b>	<b>22.4</b>	<b>19.8</b>	<b>18.1</b>	<b>21.2</b>
	Better off, %	40.7	38.6	35.5	33.6	35.8
	Worse off, %	8.6	16.2	15.7	15.5	14.6
<b>3. Economic conditions next year</b>	<b>Balance, index</b>	<b>47.2</b>	<b>39.0</b>	<b>34.4</b>	<b>28.1</b>	<b>44.6</b>
	Better off, %	60.1	54.4	53.3	48.6	58.5
	Worse off, %	12.9	15.4	18.9	20.5	13.9
<b>4. Economic conditions next 5 years</b>	<b>Balance, index</b>	<b>53.5</b>	<b>40.5</b>	<b>41.4</b>	<b>34.6</b>	<b>49.6</b>
	Better off, %	60.4	52.6	55.0	47.6	57.7
	Worse off, %	6.9	12.1	13.6	13.0	8.1
<b>5. Best time to buy a major household item</b>	<b>Balance, index</b>	<b>5.7</b>	<b>-3.0</b>	<b>-5.4</b>	<b>2.0</b>	<b>5.8</b>
	Better off, %	24.6	16.3	17.5	21.4	22.4
	Worse off, %	18.9	19.3	22.9	19.4	16.6

1. Would you say you and your family are better off financially or worse off than you were at this time last year?
2. This time next year, do you and your family expect to be better-off financially or worse off than you are now?
3. Thinking of economic conditions in India as a whole. In the next 12 months do you expect we'll have good times financially, bad times, or some good and some bad?
4. Looking ahead, what would you say is more likely, that in India as a whole, we'll have continuous good times during the next five years or so - or we'll have bad times - or some good and some bad?
5. Generally, do you think now is a good time - or a bad time - for people to buy major household items?

Source: ANZ-Roy Morgan



## APPENDIX

## HISTORICAL DATA\*

ANZ - Roy Morgan India Consumer Confidence Historical Table

	Headline index	Subindices				
	Overall	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
Average 2014	113.9	-12.4	26.3	26.9	28.9	0.1
Average 2015	120.4	-11.2	20.0	30.6	34.6	1.7
Jan 2014	117.4	-11.4	21.2	30.7	33.1	13.6
Feb 2014	110.1	-14.6	21.2	18.8	19.0	5.9
Mar 2014	103.4	-14.8	14.1	6.1	13.9	-2.3
Apr 2014	108.0	-14.1	20.3	13.9	21.4	-1.6
May 2014	120.5	-3.1	33.2	33.7	33.1	5.4
Jun 2014	122.4	-4.7	36.3	40.7	40.5	-0.6
Jul 2014	114.6	-17.2	29.9	29.5	29.7	1.2
Aug 2014	111.1	-15.4	23.7	28.7	25.0	-6.4
Sep 2014	110.9	-13.7	25.5	22.1	28.2	-7.8
Oct 2014	110.1	-23.2	27.1	26.2	28.2	-7.6
Nov 2014	118.3	-6.7	31.7	34.0	36.9	-4.3
Dec 2014	120.3	-10.0	30.8	38.1	37.2	5.5
Jan 2015	124.2	-13.7	34.7	43.7	48.5	7.9
Feb 2015	122.3	-12.5	32.0	47.6	47.5	-2.9
Mar 2015	122.6	-6.7	26.9	44.5	48.1	0.1
Apr 2015	124.2	-11.6	34.2	43.8	51.2	3.2
May 2015	117.2	-14.3	21.3	34.0	41.6	3.6
Jun 2015	123.4	-12.8	31.3	40.5	47.1	10.6
Jul 2015	124.7	-15.1	32.1	47.2	53.5	5.7
Aug 2015	116.8	-15.0	22.4	39.0	40.5	-3.0
Sep 2015	114.4	-18.3	19.8	34.4	41.4	-5.4
Oct 2015	112.5	-20.2	18.1	28.1	34.6	2.0
Nov 2015	122.0	-11.0	21.2	44.6	49.6	5.8

\* The Overall index is computed as an average of the five questions net balance plus 100.

For example, in January 2014:  $\frac{(-11.4+21.2+30.7+33.1+13.6)}{5} + 100 = 117.4$ ; rounding may contribute to  $\pm 0.1$ pts.

Source: Bloomberg, ANZ-Roy Morgan

## ANZ-ROY MORGAN INDIA CONSUMER CONFIDENCE PUBLICATION SCHEDULE

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23 December 2015	December 2015

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