

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

### CONFIDENCE FALLS FURTHER

- Consumer confidence declined for the third week in a row, down 0.5% in the week ending 10 July. Uncertainty related to the election result and lingering concerns over the global outlook likely remain key factors behind the recent decline. Last week's downgrade from Standard & Poor's to the outlook for Australia's credit rating – from stable to negative – could also have weighed on sentiment.
- The decline in confidence was driven by a more pessimistic economic outlook. Households' views of the 12 month economic outlook dipped 4.1%, while views towards the economic outlook in the next 5 years declined 2.7%.
- In contrast, consumers' views of their current finances edged 0.3% higher, while views towards future finances increased a sharp 4.3%, largely reversing the fall over the previous week.
- Consumers' views towards whether 'now is a good time to buy a major household item' fell 1.3%.

### ANZ HEAD OF AUSTRALIAN ECONOMICS FELICITY EMMETT COMMENTED:

"The fall in consumer confidence of close to 3% over the past three weeks partly reverses the lift seen through May and early June, back when confidence reached a 2½ year high. Confidence has been buffeted by uncertainty surrounding the domestic political outlook, as well as concerns over global growth. The downgrade of Australia's credit rating outlook by S&P is also likely to have weighed on consumer sentiment.

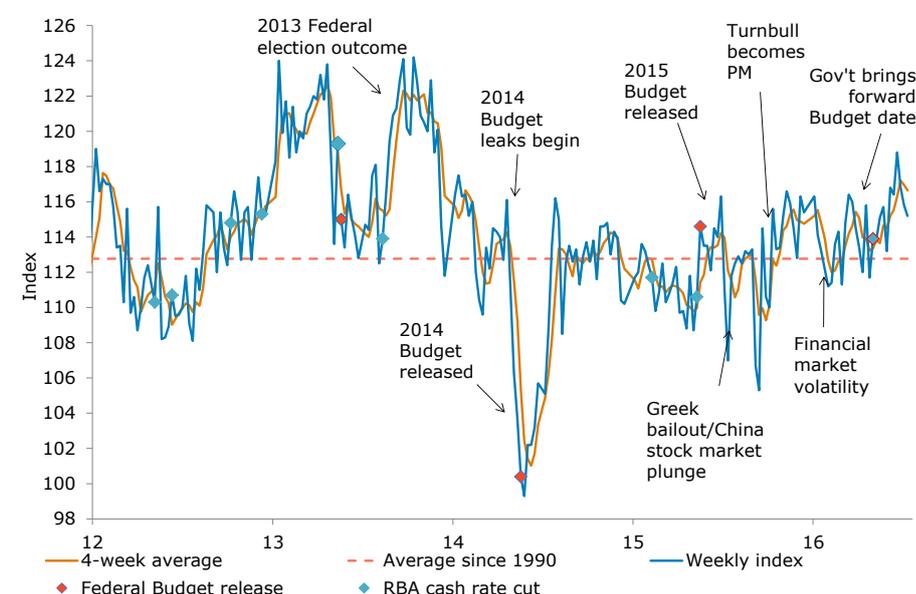
Household sentiment remains well above its long-term average, although how sustainable this is remains to be seen. That said, the fact that a hung parliament looks to have been narrowly avoided is encouraging. More important, though, will be the performance of the labour market. In this regard, we keenly await Thursday's employment numbers."

**FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE**

Last week (9-10 July)	Weekly change, %	4-week average	Monthly average since 1990
115.2	-0.5%	116.7	112.8

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. CONSUMER CONFIDENCE CONTINUES TO MODERATE**



Source: ANZ-Roy Morgan

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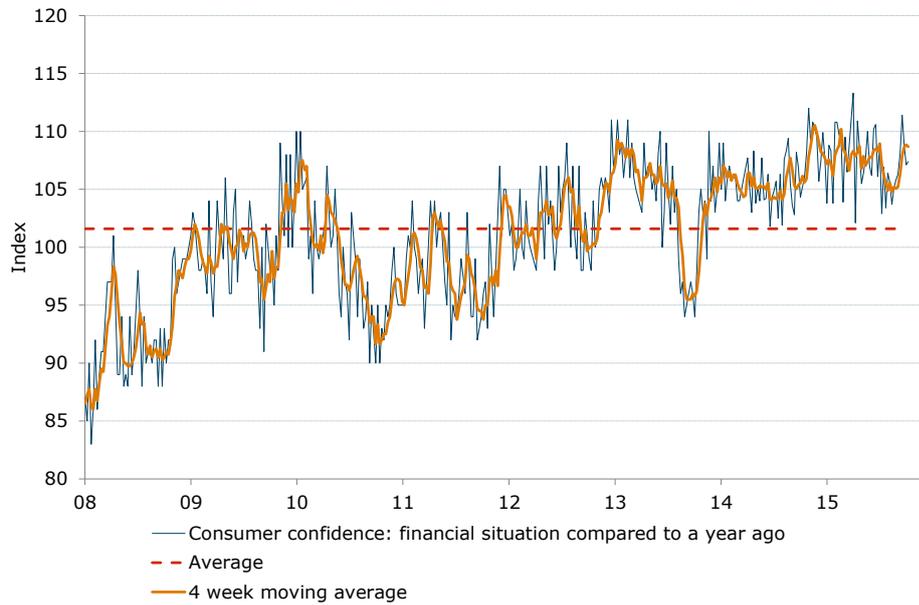
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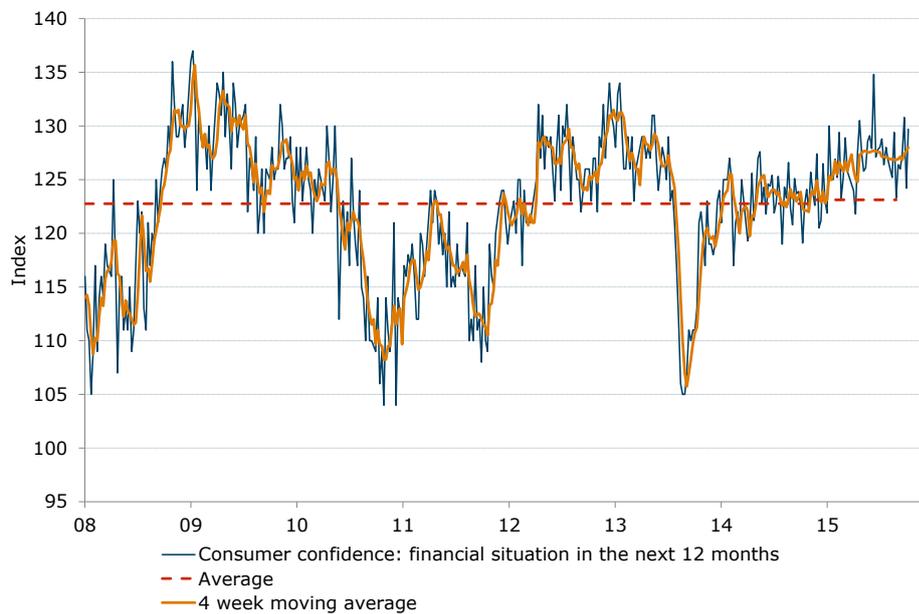
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**FIGURE 3. FINANCES COMPARED TO A YEAR AGO HAVE EASED SOMEWHAT**



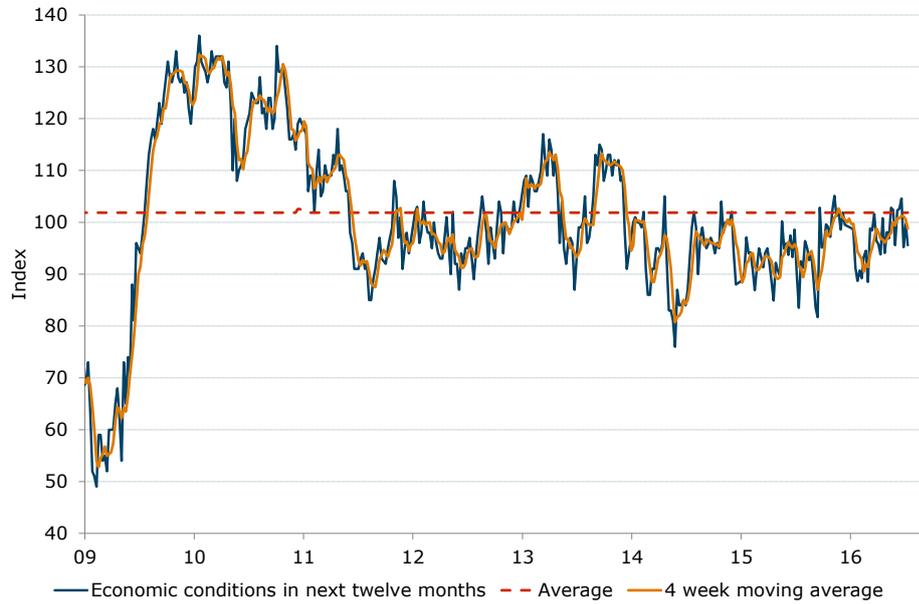
Source: ANZ-Roy Morgan

**FIGURE 4. FINANCES OVER THE NEXT 12 MONTHS ARE LARGELY UNCHANGED AT WELL ABOVE THEIR LONG-RUN AVERAGE**



Source: ANZ-Roy Morgan

**FIGURE 5. CONFIDENCE IN THE NEAR-TERM ECONOMIC OUTLOOK HAS DETERIORATED OVER THE PAST FEW WEEKS**



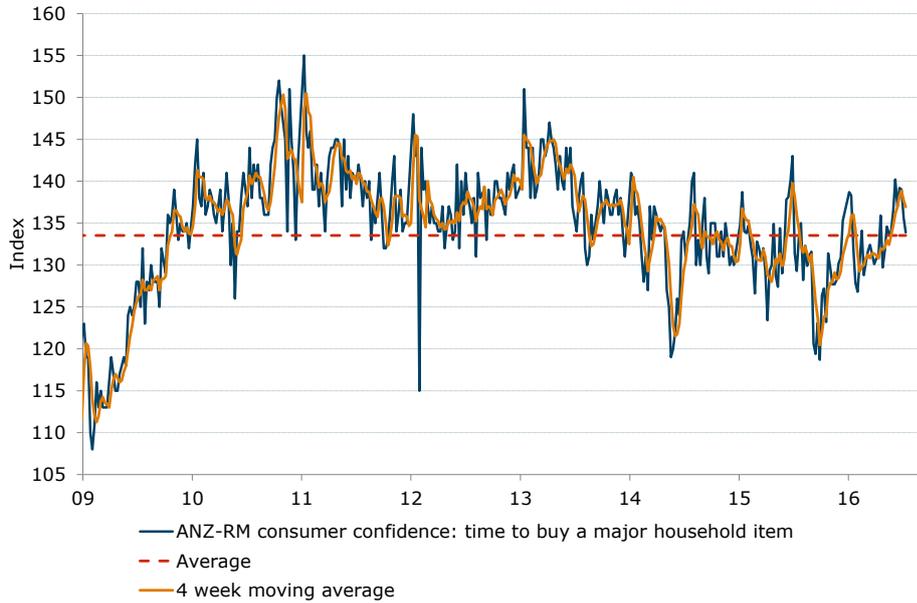
Source: ANZ-Roy Morgan

**FIGURE 6. CONFIDENCE IN THE FIVE-YEAR ECONOMIC OUTLOOK REMAINS ON A RISING TREND**



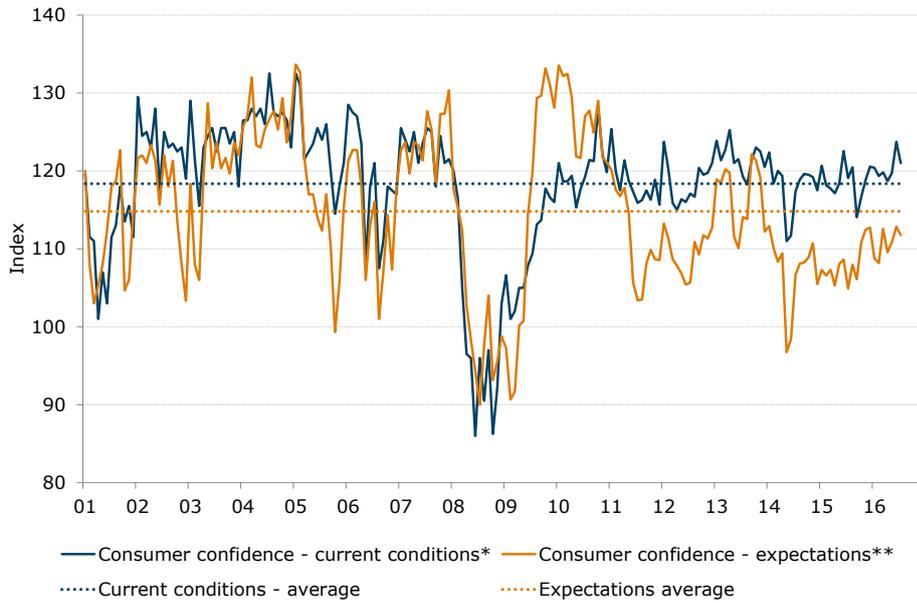
Source: ANZ-Roy Morgan

**FIGURE 7. THE INDICATOR ON 'TIME TO BUY A HOUSEHOLD ITEM' HAS WEAKENED**



Source: RP Data, ANZ Research

**FIGURE 8. CONSUMER CONFIDENCE – EXPECTED AND CURRENT CONDITIONS**



Notes:

\* current conditions: average of subindices 'finances compared to a year ago' and 'time to buy a household item'

\*\* expected conditions: average of subindices 'finances in the next year', 'economic conditions in the next year' and 'economic conditions in the next 5 years'

July is based on partial data

Source: 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
<b>Avg since 2001</b>	116	-	103	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	138
2013 avg	119	-	104	128	106	118	139
2014 avg	111	-	104	121	94	106	132
2015 avg	112	-	107	124	94	106	131
4-Jan-15	111.7	111.6	107.7	119.3	88.8	108.1	134.8
11-Jan-15	112	111.1	105.1	120.2	90.3	105.8	138.7
18-Jan-15	113.6	111.9	103.0	125.6	97.1	108.4	134.0
25-Jan-15	113.2	112.6	108.3	121.2	94.0	108.7	133.8
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
15-Mar-15	110.8	111.1	106.3	124.6	91.3	101.2	130.6
22-Mar-15	111.4	111.3	101.8	124.4	94.1	104.5	132.0
29-Mar-15	112.3	111.2	104.3	125.4	95.0	107.7	129.3
5-Apr-15	109.7	111.1	104.9	121.9	92.2	106.3	123.4
12-Apr-15	109.8	110.8	105.7	122.8	88.5	102.7	129.3
19-Apr-15	108.8	110.2	102.5	125.3	84.9	101.5	130.0
26-Apr-15	111.8	110.0	106.3	123.2	92.2	102.4	134.9
3-May-15	108.7	109.8	101.9	119.0	90.7	103.1	128.7
10-May-15	110.6	110.0	107.6	124.3	89.7	104.2	127.4
17-May-15	114.6	111.4	108.3	123.3	100.2	106.8	134.4
24-May-15	113.5	111.9	109.4	126.6	94.9	107.7	129.0
31-May-15	113.5	113.1	105.5	122.3	95.9	112.0	131.5
7-Jun-15	112.1	113.4	103.6	120.8	93.7	104.5	137.8
14-Jun-15	114.5	113.4	102.8	125.1	97.5	109.0	138.1
21-Jun-15	114.0	113.5	108.2	123.7	93.3	104.4	140.1
28-Jun-15	116.3	114.2	106.9	123.9	98.6	109.2	143.0
5-Jul-15	111.0	114.0	104.3	122.7	90.5	106.0	131.4
12-Jul-15	107.0	112.1	105.2	119.1	83.5	97.7	129.3
19-Jul-15	111.8	111.5	106.0	122.7	92.5	104.6	133.4
26-Jul-15	112.5	110.6	108.1	124.1	91.2	104.1	135.0
2-Aug-15	112.9	111.1	112.0	122.1	96.4	106.0	128.2
9-Aug-15	112.5	112.4	109.0	125.7	95.0	100.4	132.3
16-Aug-15	113.2	112.8	110.8	123.9	92.7	108.4	129.9
23-Aug-15	113.0	112.9	110.3	122.6	93.7	107.1	131.1
30-Aug-15	113.3	113.0	109.5	127.4	89.1	109.0	131.6
6-Sep-15	106.7	111.6	105.7	120.5	83.5	103.3	120.6
13-Sep-15	105.3	109.6	107.4	121.2	81.7	97.1	119.4
20-Sep-15	114.5	110.0	109.9	126.5	102.8	110.1	123.1
27-Sep-15	110.6	109.3	107.7	123.0	95.1	108.4	118.7
4-Oct-15	110.0	110.1	103.8	121.9	95.7	102.3	126.4
11-Oct-15	115.6	112.7	108.8	130.0	99.6	112.5	127.2
18-Oct-15	113.3	112.4	108.3	125.0	99.1	111.1	123.2
25-Oct-15	113.4	113.1	103.8	125.0	97.2	109.9	131.4
1-Nov-15	115.2	114.4	110.8	126.9	102.2	106.3	129.6
8-Nov-15	116.6	114.6	110.8	125.2	105.1	114.3	127.7
15-Nov-15	115.9	115.3	109.7	129.4	101.2	111.6	127.7
22-Nov-15	114.5	115.6	109.5	123.3	102.1	109.4	128.2
29-Nov-15	112.8	115.0	103.9	125.2	98.6	106.1	130.2
6-Dec-15	116.3	114.9	109.5	128.9	101.9	110.3	130.9
13-Dec-15	115.4	114.8	106.5	125.8	99.5	110.0	135.3
3-Jan-16	116.3	115.2	113.3	124.0	98.9	106.9	138.7
10-Jan-16	114.1	115.5	102.1	121.8	98.6	109.7	138.3
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Source: ANZ-Roy Morgan

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