

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONFIDENCE REMAINS UPBEAT DESPITE BREXIT JITTERS

- Consumer confidence declined 1.7% in the week ending 26 June, only partially offsetting the rise the previous week. Despite the turmoil in global financial markets – driven by the surprise result in the UK referendum – households remain optimistic about their finances and the economic outlook.
- Last week's easing in confidence was largely driven by a deterioration in consumers' views towards the economic outlook. The indicator 'economic conditions in the next 12 months' dropped a sharp 9%, while views towards 'economic conditions in the next 5 years' eased only marginally, down 0.9%.
- Consumers remain relatively upbeat about their own finances. The indicator on 'finances compared to a year ago' declined 2.3%, only partially unwinding the spike over the previous week; while views towards 'finances in the next 12 months' actually rose 2.7%.

ANZ HEAD OF AUSTRALIAN ECONOMICS FELICITY EMMETT COMMENTED:

"The turmoil in financial markets and concerns over the global economic outlook – spurred by the UK's decision to leave the EU – have not (at least not yet) significantly affected Australian consumers. Confidence eased only marginally last week and remains close to a multi-year high.

The strength in confidence reflects the solid momentum in Australia's economy. The improvement in the labour market is likely to be a key factor behind the recent improvement in confidence, in addition to low interest rates and the ongoing strength in the housing market which are supporting households' healthy assessment of their own finances.

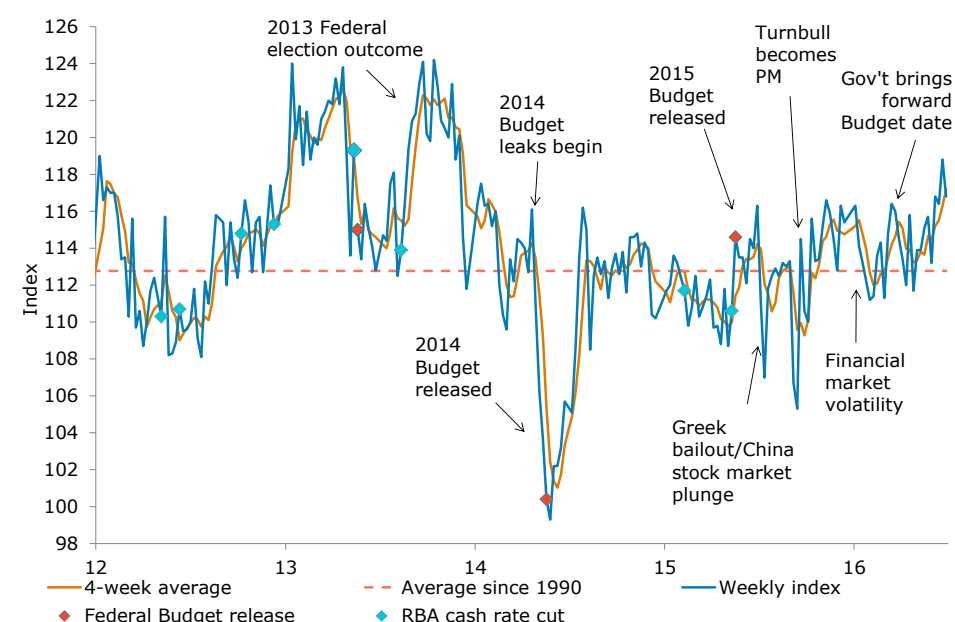
That said, as a small open economy Australia remains vulnerable to the fortunes of the global economy. Global volatility is the biggest driver of local uncertainty, and with our measure of uncertainty picking up sharply recently we will be closely monitoring further developments in confidence."

FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE

Last week (25-26 June)	Weekly change, %	4-week avg	Monthly avg since 1990
116.8	-1.7%	117.2	112.8

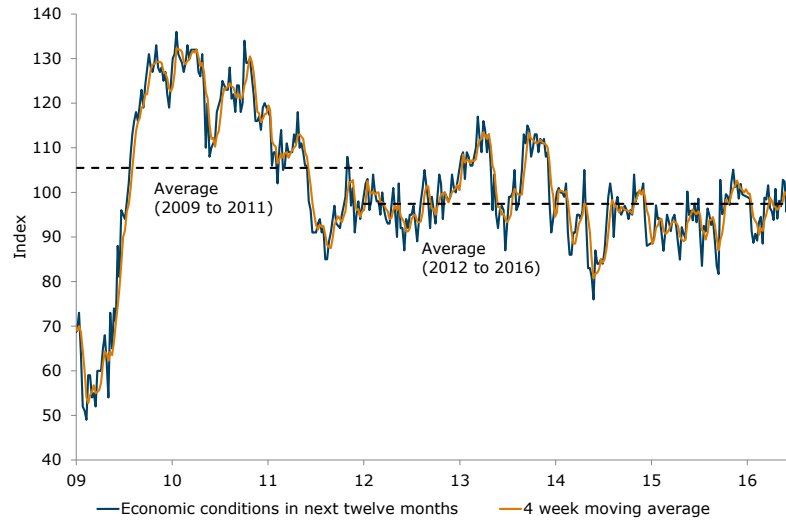
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 4.

FIGURE 2. CONSUMER CONFIDENCE STILL AT A MULTI-YEAR HIGH



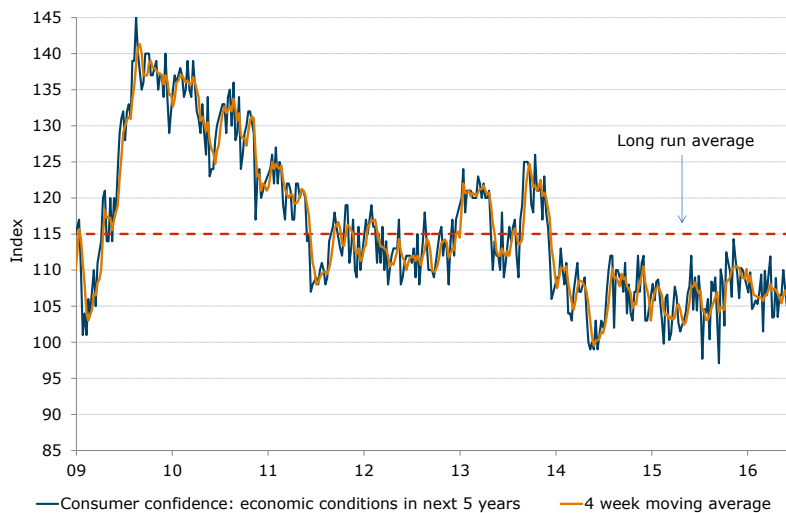
Source: ANZ-Roy Morgan

FIGURE 3. VIEWS' ON THE ECONOMIC OUTLOOK IN THE NEAR-TERM HAVE DETERIORATED



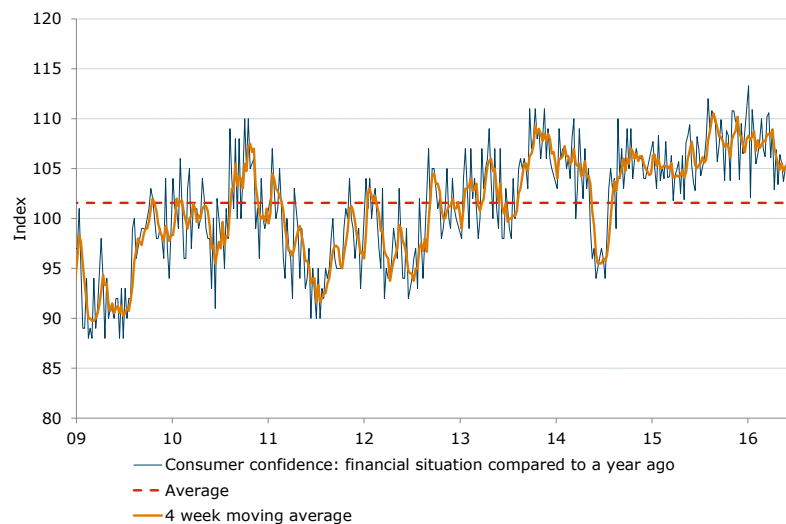
Source: ANZ-Roy Morgan

FIGURE 4. VIEWS' ON THE ECONOMIC OUTLOOK IN THE NEXT FIVE YEARS HAVE REMAINED LARGELY UNCHANGED



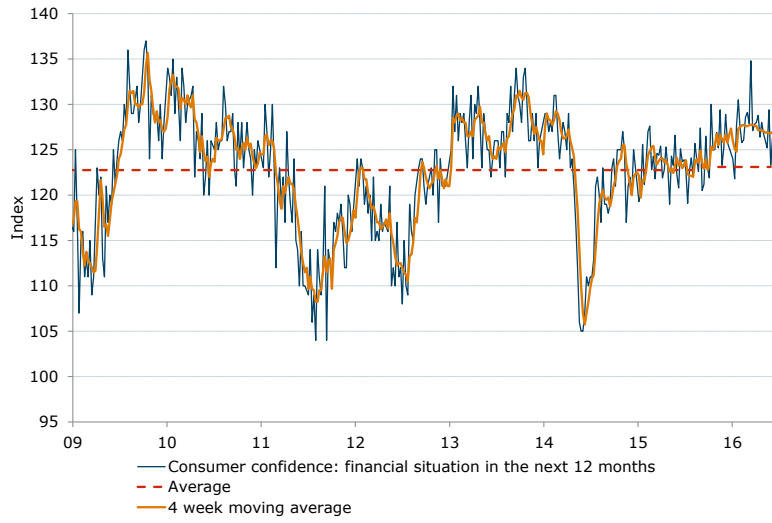
Source: ANZ-Roy Morgan

FIGURE 5. CONSUMERS VIEWS' TOWARD THEIR FINANCIAL CONDITIONS REMAIN UPBEAT



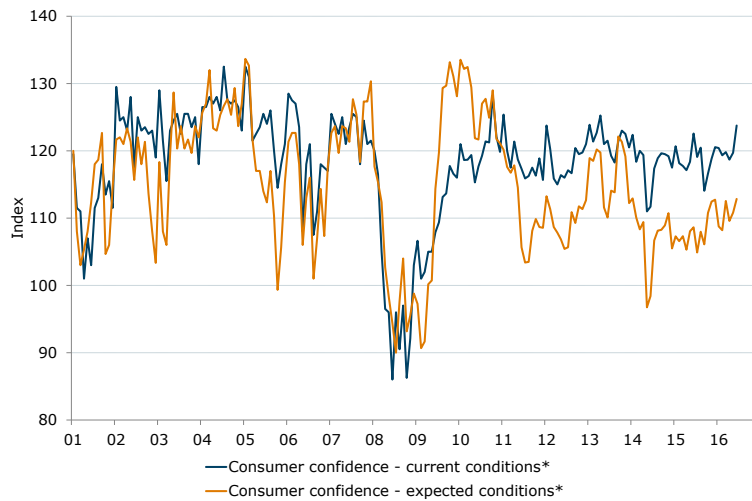
Source: ANZ-Roy Morgan

FIGURE 6. VIEWS' ON FINANCES ONE YEAR AHEAD HAVE IMPROVED



Source: ANZ-Roy Morgan

FIGURE 7. BOTH CURRENT AND EXPECTED CONDITIONS REMAIN CLOSE TO MULTI-YEAR HIGHS

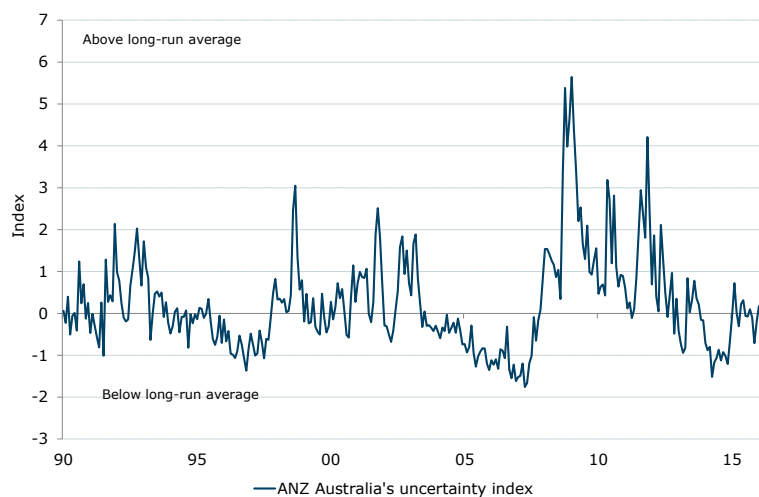


*current conditions: average of subindices 'finances compared to a year ago' and 'time to buy a household item'

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

Source: ANZ-Roy Morgan

FIGURE 8. THE RECENT SPIKE IN UNCERTAINTY HASN'T DENTED CONFIDENCE (YET)



Source: EPI, Bloomberg, ANZ Research

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	-	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
17-Jan-16	113.2	114.8	110.9	127.6	91.2	104.6	131.9
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19-Jun-16	118.8	116.3	111.4	127.4	104.6	111.2	139.2
26-Jun-16	116.8	117.2	108.8	130.8	95.2	110.3	139.0

Source: ANZ-Roy Morgan

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