

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONFIDENCE: VOLATILITY REIGNS

- ANZ-Roy Morgan Australian Consumer Confidence rose 3.9% last week, after three straight weekly falls. Sentiment rose across the board, with views towards personal finances showing a particularly solid improvement.
- Households' views towards current financial conditions bounced 4.7% last week, more than reversing the 4.1% fall over the previous two weeks, and bringing the index to an 11-week high. Similarly, sentiment around future financial conditions rose a solid 6.4%, following a 5.3% decline in the previous week. While sentiment towards current financial conditions remains elevated in level terms, views towards future financial conditions remain below the long term average.
- Consumers' views towards current and future economic conditions rose 5.6% and 2.2% respectively last week. Despite these gains views toward both current and future economic conditions are well below long run averages.
- Inflation expectations remained at 4.5% on a four-week moving average basis. Inflation expectations have increased from their low point in July, perhaps motivated by higher energy costs.

### ANZ'S HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"While last week's improvement in confidence is encouraging, volatility in weekly responses makes it difficult to ascertain the underlying momentum. Broadly, confidence has slipped in August, weighed down by concerns around disappointing wage growth and higher energy costs. Views towards economic conditions have fallen significantly and appear to be returning to levels seen in May and June. In contrast, consumers remain relatively optimistic about their personal finances – at least in the near term.

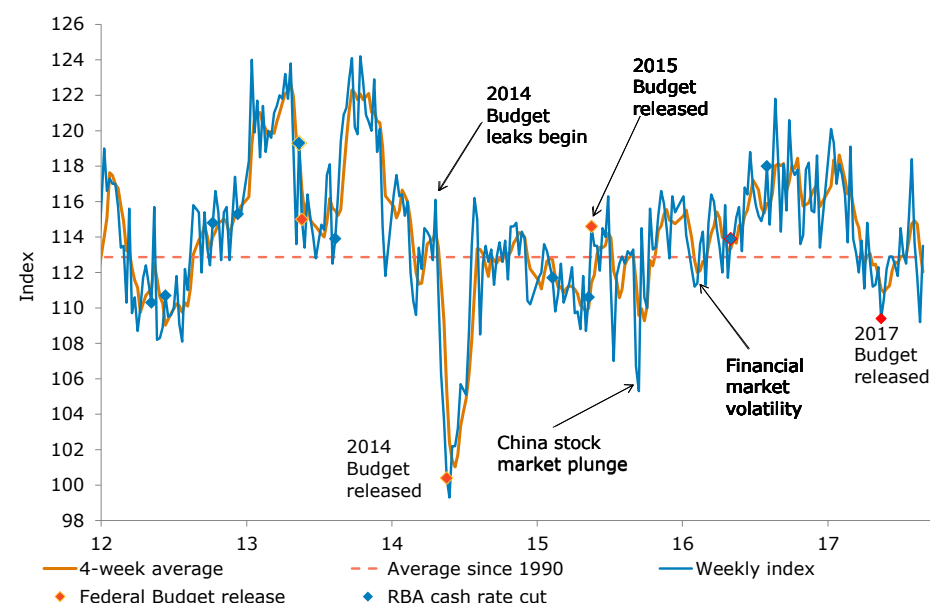
In our view, despite a strong labour market and moderate economic activity, any improvement in confidence is likely to remain capped until households experience a material acceleration in wage growth, which seems unlikely anytime soon."

**Figure 1. Weekly ANZ-Roy Morgan Consumer Confidence and inflation expectations**

Last week (26–27 August)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
113.5	3.9%	112.0	112.9	4.5%

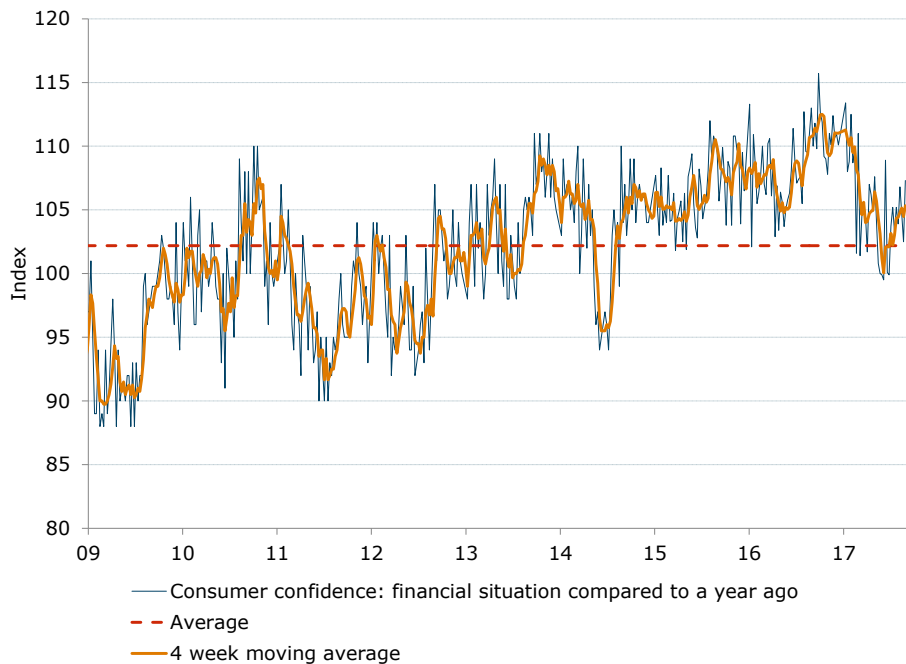
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

**Figure 2. Consumer confidence has fallen in August**



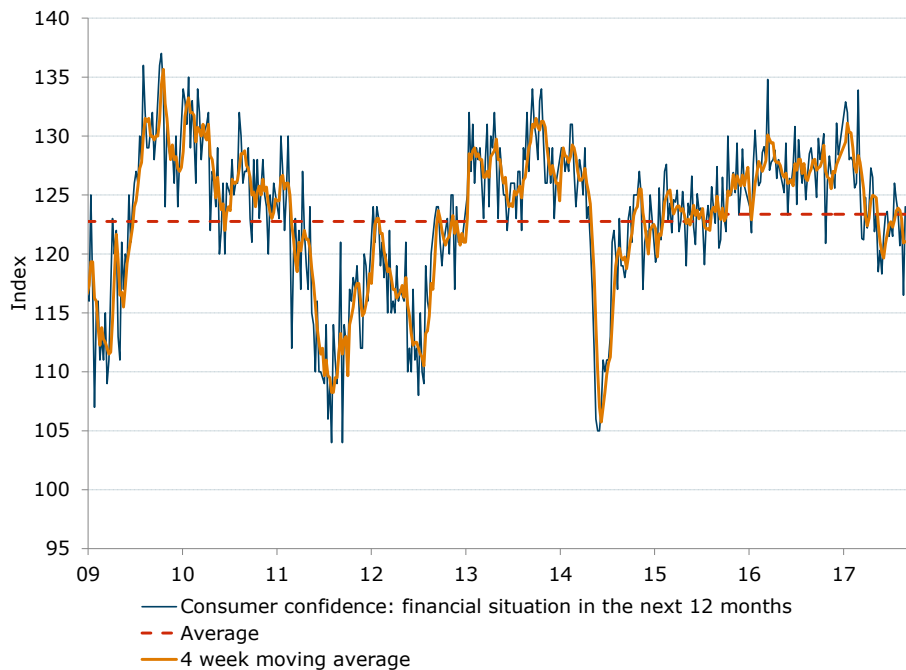
Source: ANZ-Roy Morgan

**Figure 3. Confidence in current financial conditions remains above its long term average**



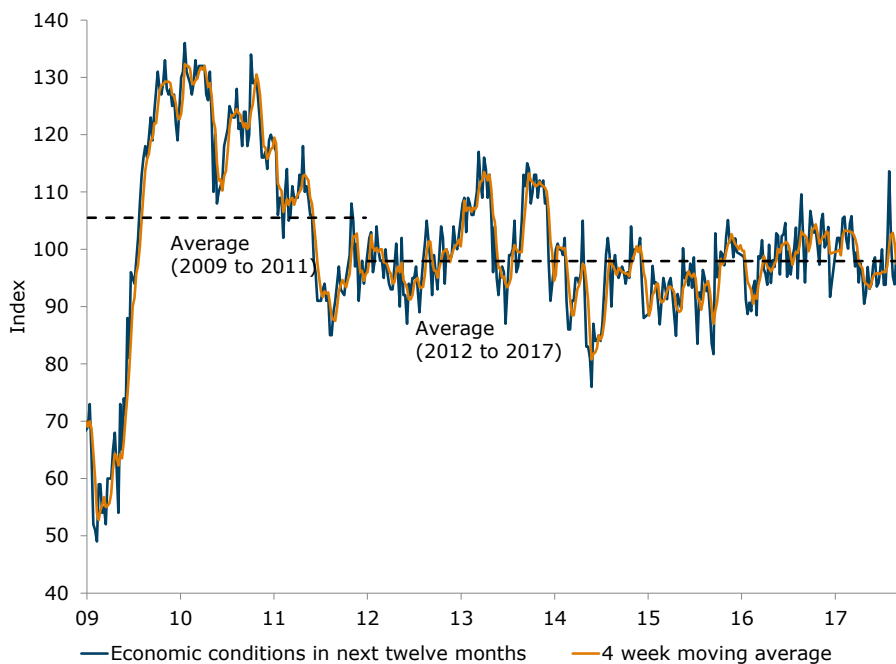
Source: ANZ-Roy Morgan

**Figure 4. Confidence in future financial conditions is well below its long term average**



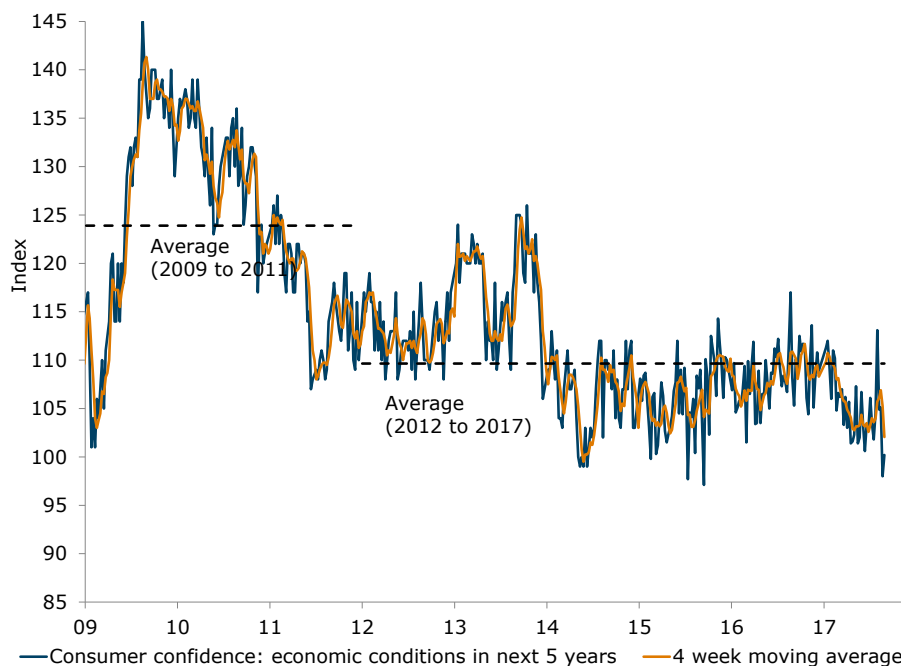
Source: ANZ-Roy Morgan

**Figure 5. Sentiment around current economic conditions rose 5.6%**



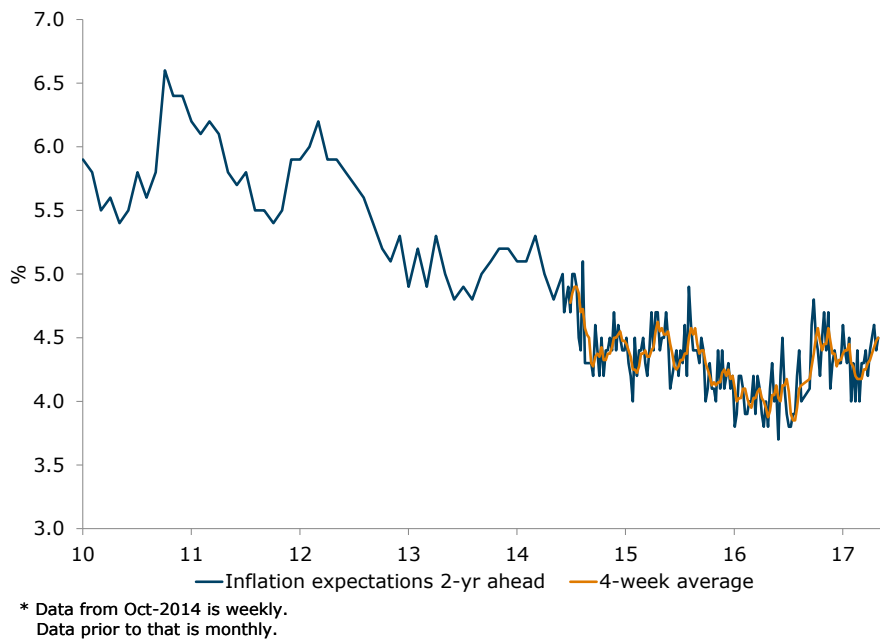
Source: ANZ-Roy Morgan

**Figure 6. Confidence in the five-year economic outlook still weak**



Source: ANZ-Roy Morgan

**Figure 7. Four-week moving average inflation expectations stayed put at 4.5%**

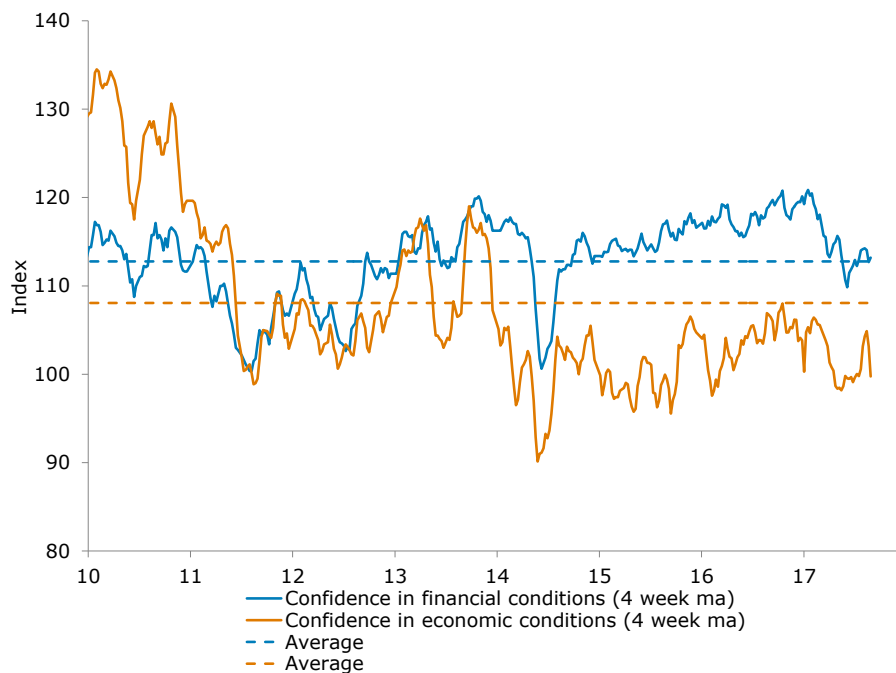


Source: ANZ-Roy Morgan

**Figure 8. Consumers appear more optimistic about near term finances**



Source: ANZ-Roy Morgan

**Figure 9. Sentiment towards financial conditions near its long term average**

Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in 5 years' sub-indices.

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 (%)
<b>Avg since 2001</b>	116	-	102	124	105	114	135	-
<b>2010 avg</b>	124	-	101	127	124	130	139	5.7
<b>2011 avg</b>	114	-	97	117	101	116	140	6.0
<b>2012 avg</b>	113	-	99	118	97	113	138	5.8
<b>2013 avg</b>	119	-	104	128	106	118	139	5.0
<b>2014 avg</b>	111	-	104	121	94	106	132	4.9
<b>2015 avg</b>	112	-	107	124	94	106	131	4.4
<b>2016 avg</b>	115	-	109	127	99	108	134	4.1
<b>3-Jan-16</b>	116.3	115.2	113.3	124.0	98.9	106.9	138.7	4.3
<b>10-Jan-16</b>	114.1	115.5	102.1	121.8	98.6	109.7	138.3	4.5
<b>17-Jan-16</b>	113.2	114.8	110.9	127.6	91.2	104.6	131.9	4.4
<b>24-Jan-16</b>	112.2	114.0	108.6	130.5	88.7	105.1	127.9	4.0
<b>31-Jan-16</b>	111.2	112.7	105.5	127.5	90.7	105.8	126.8	4.1
<b>7-Feb-16</b>	111.4	112.0	106.4	125.8	89.2	105.3	130.3	4.3
<b>14-Feb-16</b>	113.6	112.1	107.7	126.1	93.3	107.0	134.1	4.1
<b>21-Feb-16</b>	114.3	112.6	110.0	128.6	94.5	109.4	128.8	4.1
<b>28-Feb-16</b>	111.3	112.7	107.0	129.1	88.5	101.5	130.4	4.0
<b>6-Mar-16</b>	114.8	113.5	106.2	127.9	98.8	109.9	131.7	4.4
<b>13-Mar-16</b>	116.4	114.2	110.2	134.8	98.4	106.5	132.4	4.1
<b>20-Mar-16</b>	116.0	114.6	110.6	127.1	101.6	109.4	131.2	4.4
<b>27-Mar-16</b>	114.5	115.4	106.1	127.8	96.5	111.9	130.1	4.1
<b>3-Apr-16</b>	113.4	115.1	108.9	128.0	95.7	103.4	130.8	4.2
<b>10-Apr-16</b>	112.0	114.0	102.9	128.8	93.8	103.5	131.0	4.3
<b>17-Apr-16</b>	115.8	113.9	106.9	126.4	100.8	108.9	135.9	4.1
<b>24-Apr-16</b>	111.7	113.2	103.4	128.0	94.1	103.5	129.7	4.2
<b>1-May-16</b>	113.9	113.4	106.4	126.8	98.1	106.5	131.7	3.8
<b>8-May-16</b>	113.9	113.8	105.6	126.0	96.9	106.5	134.6	3.9
<b>15-May-16</b>	115.1	113.7	103.7	125.2	102.8	110.0	133.7	4.2
<b>22-May-16</b>	115.7	114.7	105.1	129.4	102.4	107.6	134.0	4.2
<b>29-May-16</b>	113.2	114.5	105.8	123.3	95.6	105.0	136.5	4.1
<b>5-Jun-16</b>	116.8	115.2	106.3	126.4	102.3	108.7	140.2	3.9
<b>12-Jun-16</b>	116.4	115.5	108.1	126.0	102.6	108.6	137.0	3.9
<b>19-Jun-16</b>	118.8	116.3	111.4	127.4	104.6	111.2	139.2	4.0
<b>26-Jun-16</b>	116.8	117.2	108.8	130.8	95.2	110.3	139.0	4.0
<b>3-Jul-16</b>	115.8	117.0	107.1	124.2	99.7	112.2	135.6	4.2
<b>10-Jul-16</b>	115.2	116.7	107.4	129.7	95.6	109.2	133.9	3.9
<b>17-Jul-16</b>	114.9	115.7	107.6	127.4	98.6	107.3	133.4	4.2
<b>24-Jul-16</b>	115.5	115.4	105.5	126.0	100.1	108.4	137.3	4.1
<b>31-Jul-16</b>	118.0	115.9	112.7	127.6	103.8	107.8	138.1	3.9
<b>7-Aug-16</b>	114.7	115.8	109.6	124.6	94.9	106.7	137.6	3.8
<b>14-Aug-16</b>	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.0
<b>21-Aug-16</b>	121.8	118.0	110.9	128.5	109.6	117.0	143.0	3.8
<b>28-Aug-16</b>	118.4	118.1	113.0	129.0	101.9	108.2	140.1	4.1
<b>4-Sep-16</b>	114.3	118.0	110.0	127.5	94.2	105.3	134.7	4.3
<b>11-Sep-16</b>	118.1	118.2	111.8	127.1	101.8	110.1	139.9	4.0
<b>18-Sep-16</b>	115.5	116.6	109.8	124.8	100.7	108.6	133.5	4.1
<b>25-Sep-16</b>	120.6	117.1	115.7	129.8	106.7	112.5	138.5	3.7
<b>2-Oct-16</b>	117.9	118.0	112.6	128.0	104.5	110.9	133.3	4.2
<b>9-Oct-16</b>	117.5	117.9	111.9	128.9	102.9	111.7	132.2	4.5
<b>16-Oct-16</b>	117.8	118.5	109.2	130.2	103.3	111.6	134.9	4.1
<b>23-Oct-16</b>	113.6	116.7	109.0	120.9	100.5	106.1	131.6	3.9
<b>30-Oct-16</b>	114.1	115.8	107.8	126.1	97.3	104.4	134.6	3.8
<b>6-Nov-16</b>	117.8	115.8	111.0	128.3	104.9	109.8	135.2	3.8
<b>13-Nov-16</b>	118.2	115.9	110.1	126.8	106.2	113.6	134.3	3.9
<b>20-Nov-16</b>	115.5	116.4	112.4	126.8	100.3	105.1	132.9	3.9
<b>27-Nov-16</b>	115.4	116.7	110.7	125.6	101.0	108.4	131.3	4.2
<b>4-Dec-16</b>	118.6	116.9	110.9	131.1	103.9	110.8	136.6	4.4
<b>11-Dec-16</b>	113.4	115.7	110.1	128.4	91.7	108.9	128.1	4.0
<b>8-Jan-17</b>	120.1	116.9	113.4	132.9	102.0	111.3	141.0	4.1
<b>15-Jan-17</b>	119.3	117.9	108.0	132.0	102.0	112.0	142.5	4.6
<b>22-Jan-17</b>	117.0	117.5	108.8	128.0	100.0	109.3	138.9	4.8
<b>29-Jan-17</b>	118.1	118.6	112.5	128.2	105.4	106.0	138.3	4.5
<b>5-Feb-17</b>	117.5	118.0	108.7	127.9	105.7	111.0	134.4	4.4
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<b>19-Feb-17</b>	113.7	116.4	101.6	126.0	100.1	104.8	136.3	4.5
<b>26-Feb-17</b>	119.1	116.7	111.0	133.9	104.5	106.6	139.7	4.7
<b>5-Mar-17</b>	113.9	115.8	101.4	125.6	105.8	106.2	130.6	4.4
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<b>2-Apr-17</b>	111.1	112.5	101.7	122.2	94.2	103.0	134.1	4.4
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<b>30-Jul-17</b>	118.4	114.8	103.9	123.5	113.6	113.1	141.2	4.4
<b>6-Aug-17</b>	113.7	114.9	106.8	120.7	101.4	104.9	134.7	4.5
<b>13-Aug-17</b>	111.7	114.7	104.7	123.0	95.3	105.1	130.6	4.6
<b>20-Aug-17</b>	109.2	113.3	102.5	116.5	93.9	98.0	135.1	4.4
<b>27-Aug-17</b>	113.5	112.0	107.3	124.0	99.2	100.2	137.1	4.5

Source: ANZ-Roy Morgan

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