

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONFIDENCE EDGES DOWN AGAIN

- ANZ-Roy Morgan Australian Consumer Confidence slipped 0.6% in the week ending 1 October. The detail was mixed; sentiment towards economic conditions improved but this was more than offset by a fall in households' views of their own finances.
- Consumers were more optimistic about both current and future economic conditions (up 2.5% and 2.0% respectively). Views towards current economic conditions have improved since the low point in May; however sentiment towards both current and future conditions remains below long run averages.
- Households' views towards both current and future financial conditions fell 1.6% last week. Still, both sub-indices are showing some resilience and remain above their long term averages. The 'time to buy a major household item' index dropped 3.3% last week, entirely unwinding the previous week's rise. On a four-week moving average basis, the subindex has been trending down since August.
- Inflation expectations rose 0.1% to 4.5% on a four-week moving average basis.

### ANZ SENIOR ECONOMIST, FELICITY EMMETT, COMMENTED

"The slight fall in headline confidence once again masks some underlying volatility. Stepping back from the weekly changes – confidence in financial conditions remains above its long term average, which is encouraging given the headwinds households face in terms of high debt levels, low wages growth and higher energy costs. Meanwhile, though sentiment towards overall economic conditions currently sits above its post-budget low, consumers remain uncertain about the longer term prospects.

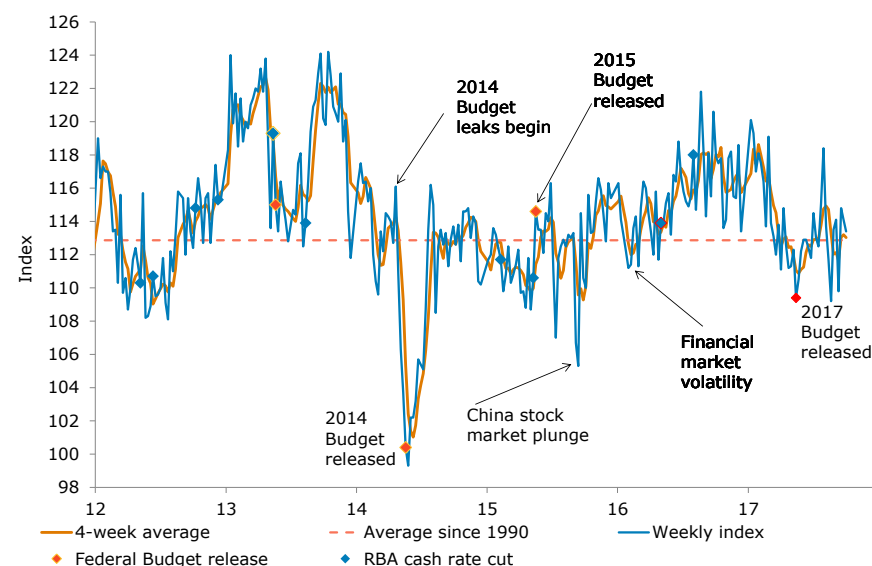
Broadly, consumer confidence appears to be basing around its long term average, supported by ongoing strength in the labour market and a more optimistic view of financial conditions. That said, the 'time to buy a household item' index remains below its long term average, consistent with our view that retail sales are likely to disappoint in August, after a period of strength earlier in the year."

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

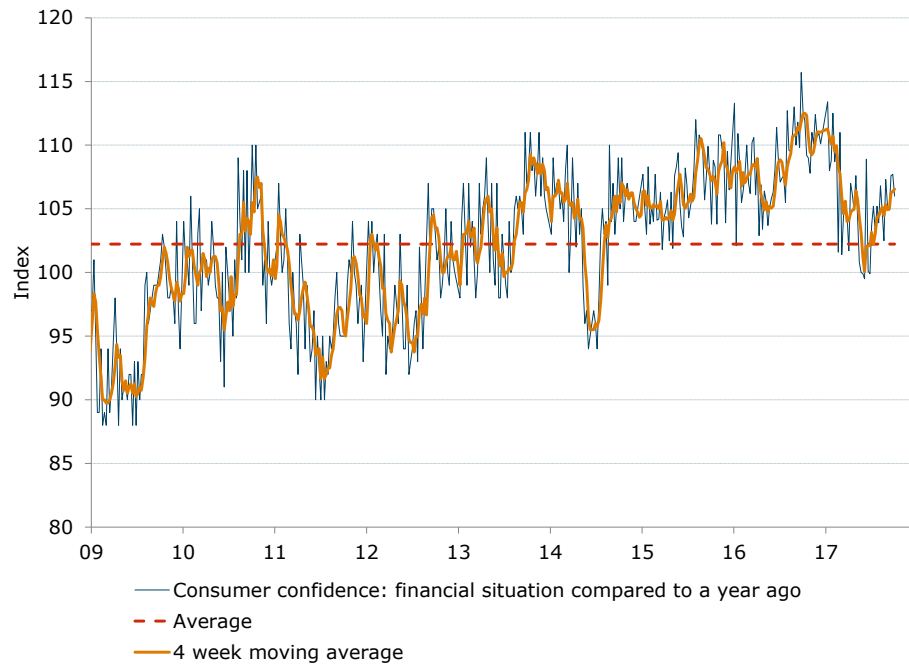
Last week (30 September - 1 October)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
113.4	-0.6%	113.0	112.9	4.5%

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.

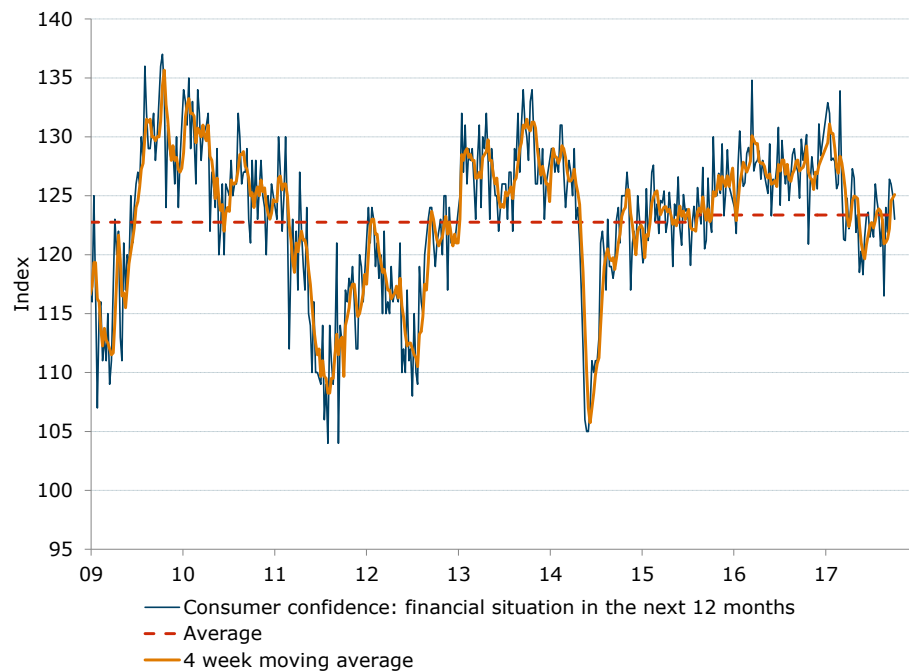
**Figure 2. Consumer confidence slipped 0.6% in the week ending 1 October**



Source: ANZ-Roy Morgan

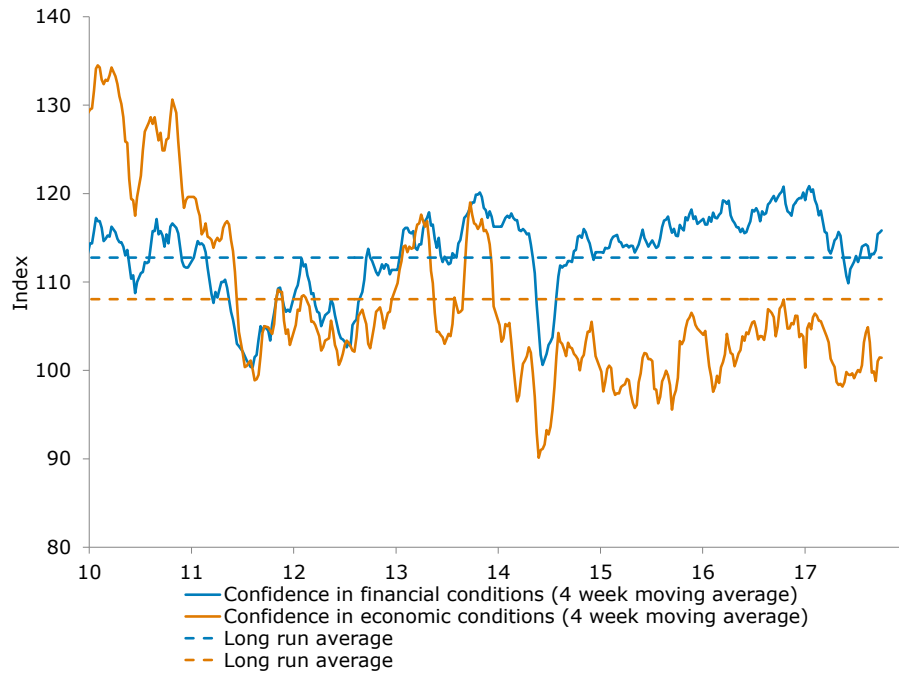
**Figure 3. Sentiment towards current financial conditions has trended up since mid-July**

Source: ANZ-Roy Morgan

**Figure 4. Sentiment towards future financial conditions is above its long term trend**

Source: ANZ-Roy Morgan

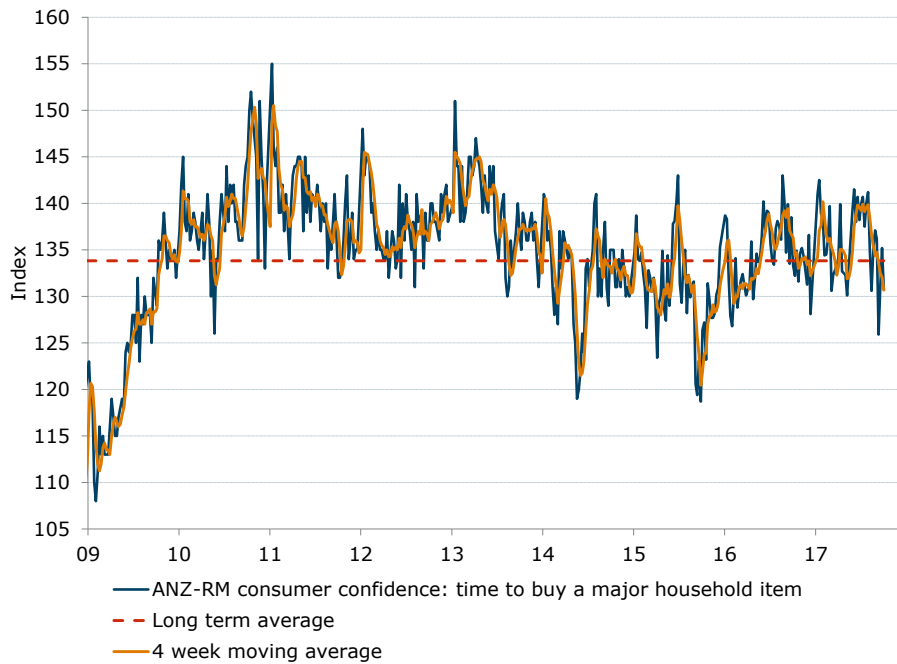
**Figure 5. Confidence in both financial conditions and the economic outlook has improved through September**



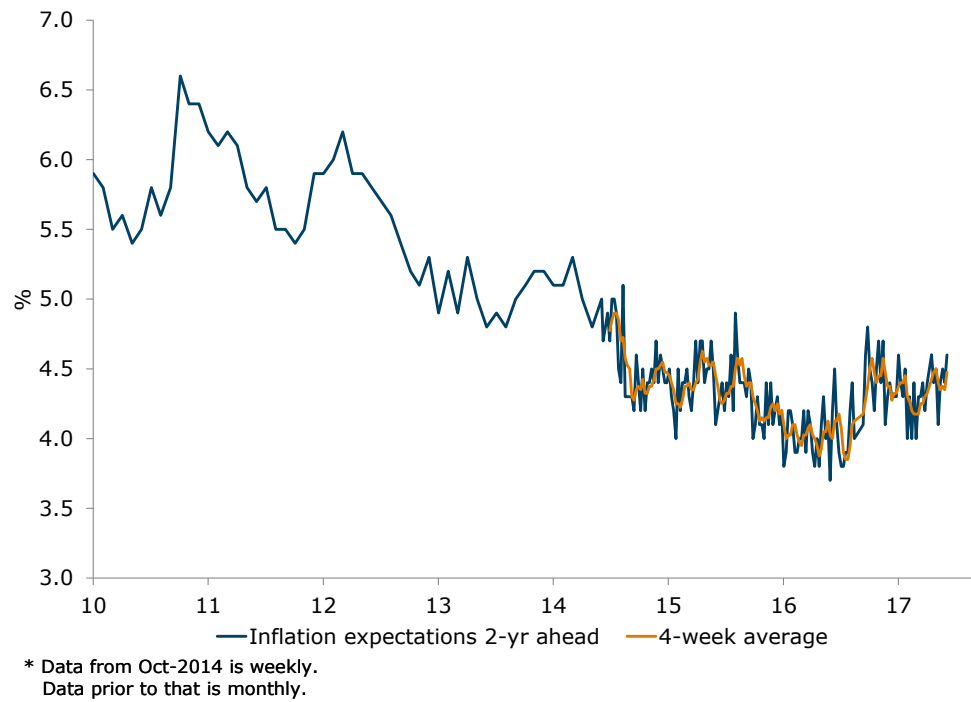
Source: ANZ-Roy Morgan

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 five years' sub-indices.

**Figure 6. The index on 'good time to buy a major item' fell 3.3% last week, entirely unwinding last week's gain**



Source: ANZ-Roy Morgan

**Figure 7. Four-week moving average inflation expectations rose to 4.5%**

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
<b>12-Feb-17</b>	116.4	117.3	109.8	125.6	101.7	110.2	134.5	4.2
<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>7-May-17</b>	112.3	111.9	104.1	123.4	96.9	107.3	130.1	4.4
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<b>4-Jun-17</b>	112.9	111.3	99.5	121.5	98.6	103.3	141.5	4.3
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<b>24-Sep-17</b>	114.1	113.2	107.7	125.0	99.1	103.6	135.2	4.4
<b>1-Oct-17</b>	113.4	113.0	106.0	123.0	101.6	105.7	130.7	4.6

Source: ANZ-Roy Morgan

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