

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE: ANOTHER MODEST DECLINE

- ANZ-Roy Morgan Australian Consumer Confidence slipped 0.6% last week, following a 0.8% decline in the previous week. A sharp improvement in households' optimism regarding 'future financial conditions' was outweighed by deterioration in sentiment across the remaining subindices.
- Households' views towards current financial conditions fell 1.0% last week, only partially offsetting the cumulative 3.5% rise over the previous two weeks. Views towards future conditions moved in the opposite direction, up 2.6% – to their highest point in eight weeks.
- Consumers' continued to be less optimistic about current economic conditions – their assessment declined another 1.7% last week, on the back of a 2.7% fall in the previous week. Views towards future economic conditions also saw a modest decline (-0.3%), though this was following a 1.4% increase in the week prior.
- The 'time to buy a household item' subindex slipped 2.5% – its fourth consecutive weekly fall. Four week moving average inflation expectations were unchanged at 4.3%.

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

"Confidence fell modestly for the second straight week, though it remains elevated. The fall occurred despite an upbeat statement and forecasts from the RBA released during the week. Geopolitical issues may be weighing on sentiment. US-China trade tension was in the news again, supporting the view that they are unlikely to be resolved quickly. A sharp fall in the Turkish lira, and its associated impact on financial markets more generally, may also have impacted.

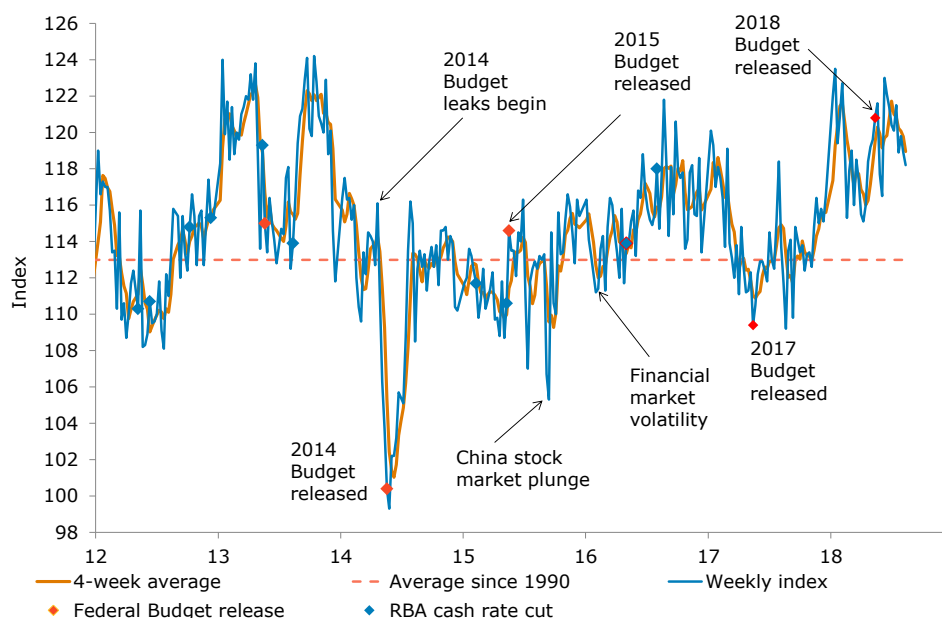
Looking past external risks, overall domestic conditions are solid, though the consumer remains in the focus. On this front, the WPI print out on 15 August should provide further insight into the evolution of wage growth and consumption."

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

Last week (11-12 August)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
118.2	-0.6%	119.0	113.0	4.3%

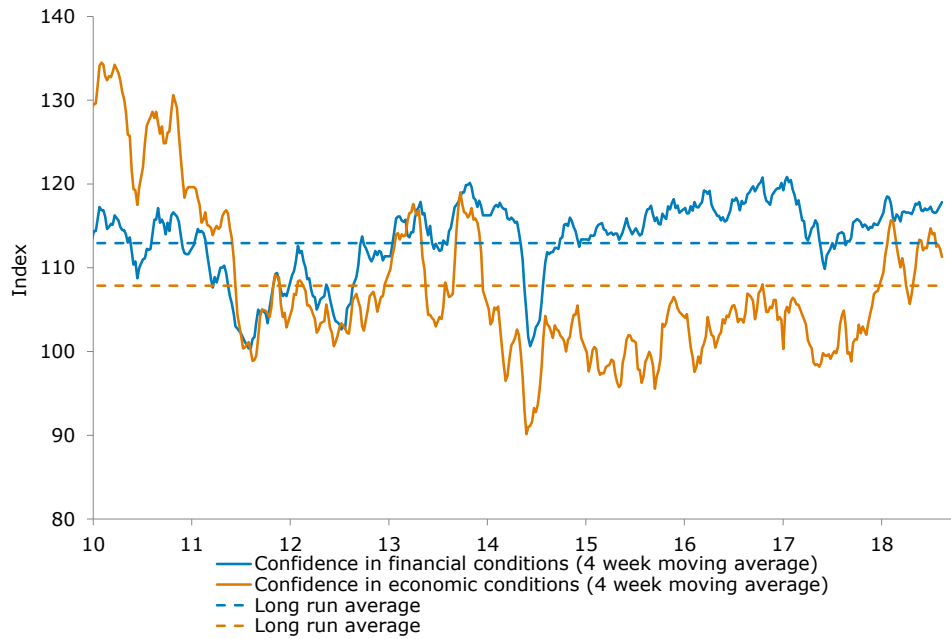
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

**Figure 2. Confidence fell 0.6% last week**



Source: ANZ-Roy Morgan

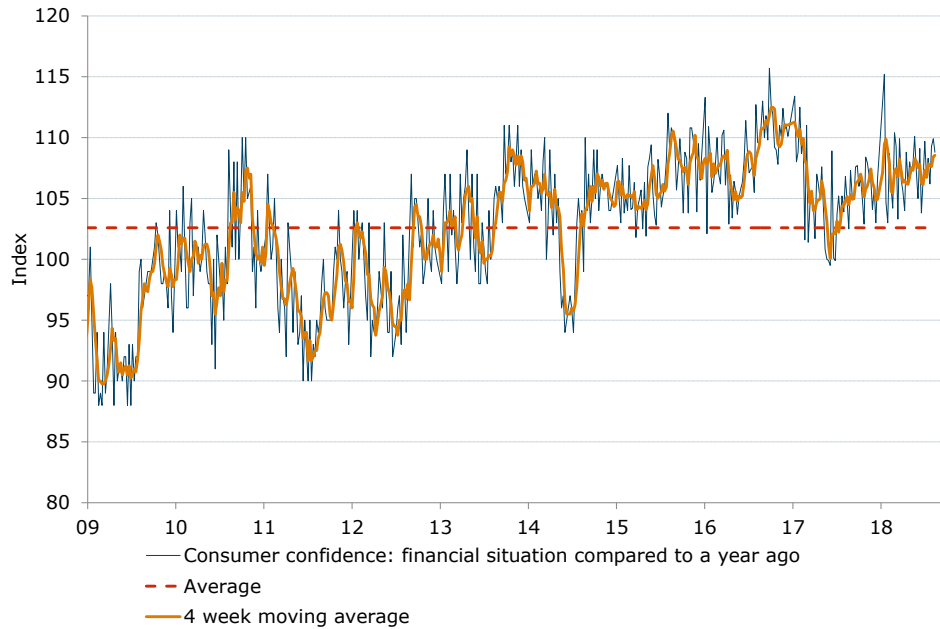
**Figure 3. Aggregate financial conditions are still trending lower**



Source: ANZ-Roy Morgan

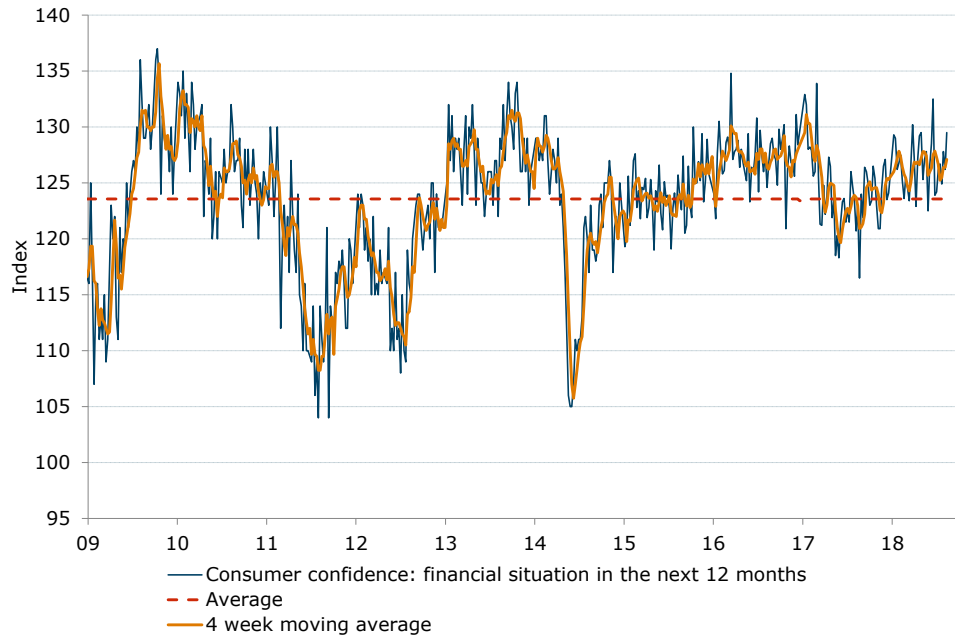
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

**Figure 4. Views towards current finances fell 1.0%**



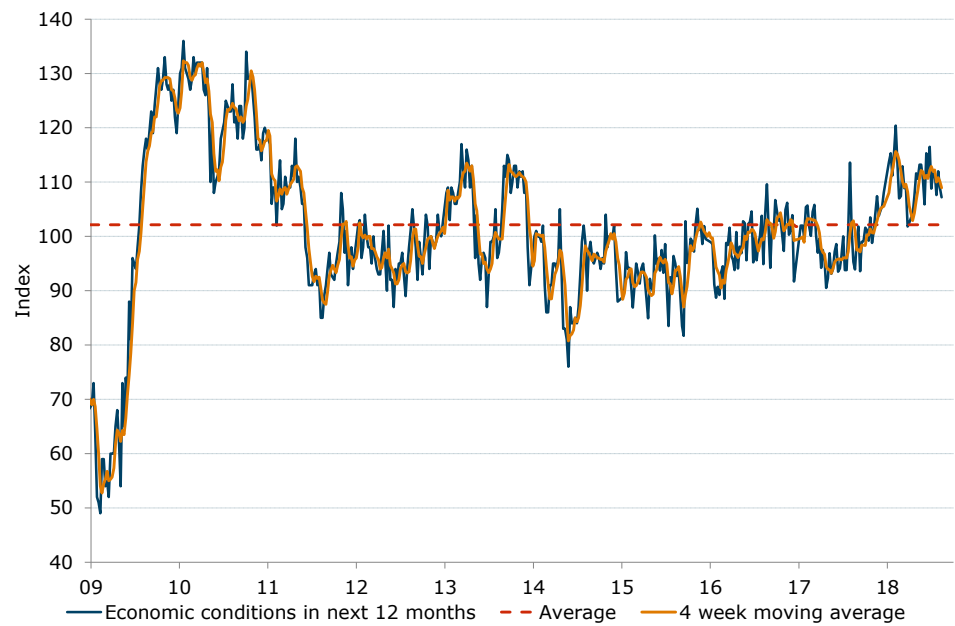
Source: ANZ-Roy Morgan

**Figure 5. Sentiment around future financial conditions bounced 2.6%.**



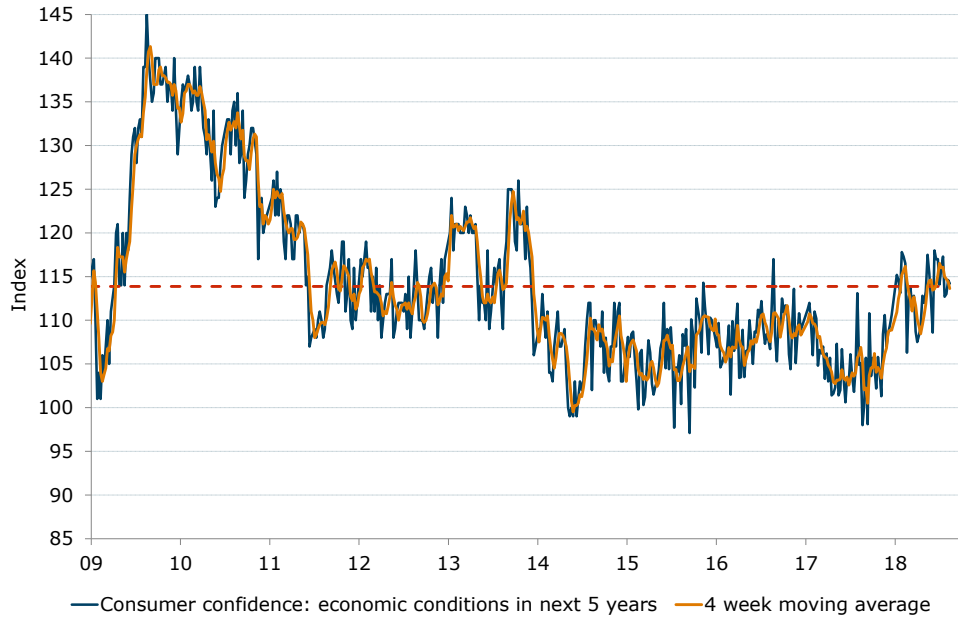
Source: ANZ-Roy Morgan

**Figure 6. Sentiment towards current economic conditions decreased 1.7%.**



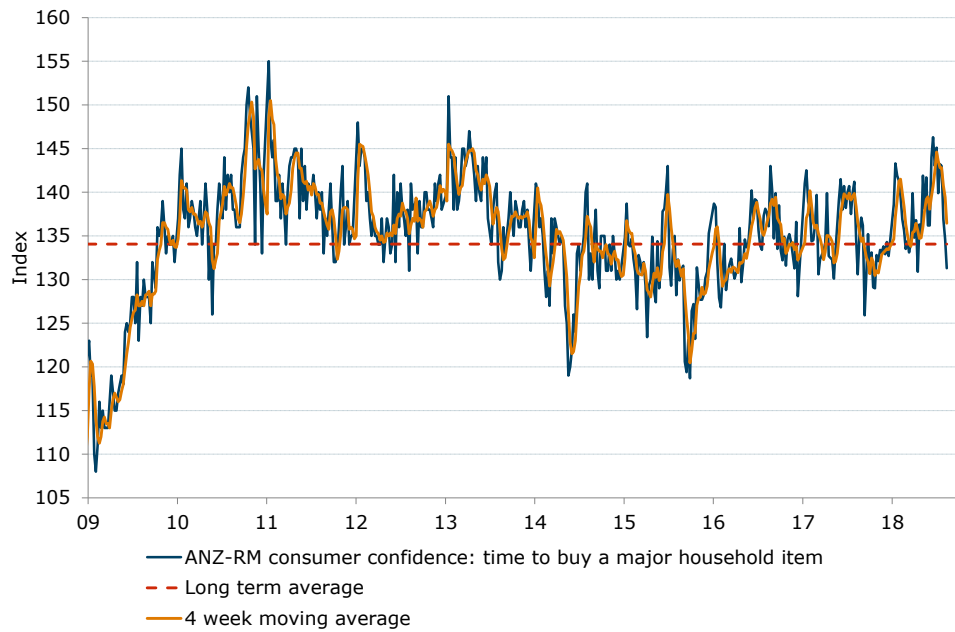
Source: ANZ-Roy Morgan

**Figure 7. ...along with views towards future economic conditions which fell 0.3%.**



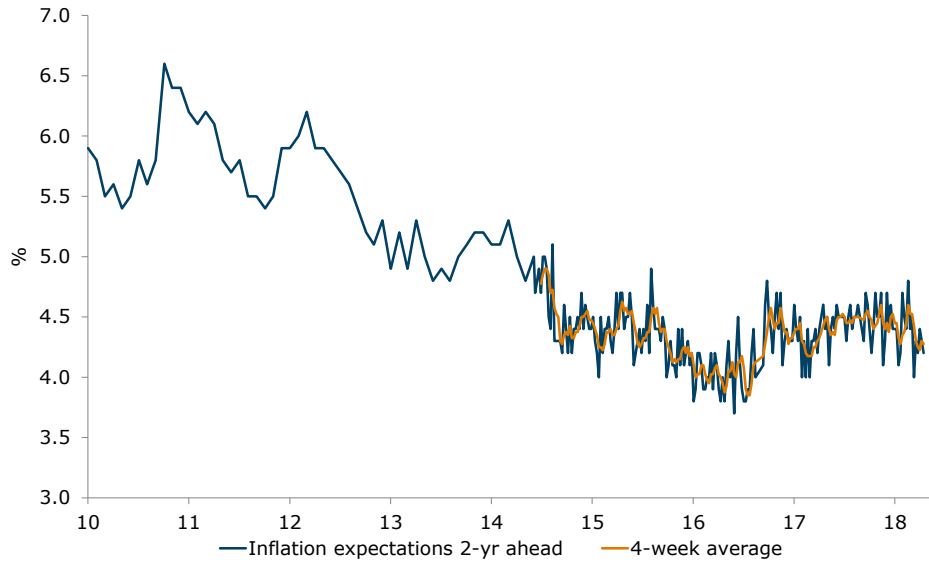
Source: ANZ-Roy Morgan

**Figure 8. The 'time to buy a household item' subindex has fallen for four weeks**



Source: ANZ-Roy Morgan

**Figure 9. Four-week moving average inflation expectations are unchanged at 4.3%**



\* Data from Oct-2014 is weekly.  
Data prior to that is monthly.

Source: ANZ-Roy Morgan

Table 1. ANZ-Roy Morgan Australian Consumer Confidence

	Headline index		Subindicies				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>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
<b>12-Mar-17</b>	113.1	115.0	104.5	121.3	100.3	107.0	132.3	4.7
<b>19-Mar-17</b>	112.0	114.5	105.5	121.2	97.0	103.3	132.8	4.1
<b>26-Mar-17</b>	113.8	113.2	104.6	124.8	99.6	106.2	133.4	4.3
<b>2-Apr-17</b>	111.1	112.5	101.7	122.2	94.2	103.0	134.1	4.4
<b>9-Apr-17</b>	114.8	112.9	107.0	123.9	97.5	105.7	139.9	4.3
<b>16-Apr-17</b>	112.6	113.1	106.2	127.3	95.6	101.4	132.7	4.3
<b>23-Apr-17</b>	111.2	112.4	104.9	126.5	90.5	101.6	132.5	4.3
<b>30-Apr-17</b>	111.3	112.5	107.6	121.9	92.3	102.3	132.3	4.6
<b>7-May-17</b>	112.3	111.9	104.1	123.4	96.9	107.3	130.1	4.4
<b>14-May-17</b>	109.4	111.1	100.8	118.5	93.1	101.4	133.3	4.3
<b>21-May-17</b>	110.5	110.9	100.0	120.3	93.9	102.0	136.3	4.5
<b>28-May-17</b>	112.2	111.1	99.9	118.3	97.2	106.7	139.1	4.0
<b>4-Jun-17</b>	112.9	111.3	99.5	121.5	98.6	103.3	141.5	4.3
<b>11-Jun-17</b>	112.9	112.1	108.9	123.3	93.5	100.6	138.0	4.0
<b>18-Jun-17</b>	112.4	112.6	100.1	123.6	94.1	103.4	140.7	4.4
<b>25-Jun-17</b>	111.8	112.5	99.9	121.5	96.4	103.0	138.2	4.0
<b>2-Jul-17</b>	114.5	112.9	103.7	122.5	100.0	106.1	140.0	4.3
<b>9-Jul-17</b>	113.0	112.9	105.2	121.5	93.8	103.5	140.7	4.3
<b>16-Jul-17</b>	112.5	113.0	103.3	126.0	93.8	101.8	137.5	4.4
<b>23-Jul-17</b>	115.1	113.8	105.2	124.6	101.2	104.5	140.0	4.2
<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
<b>3-Sep-17</b>	114.1	112.1	105.2	121.9	101.8	105.7	136.2	4.1
<b>10-Sep-17</b>	109.8	111.7	104.9	126.4	93.6	98.1	125.9	4.4
<b>17-Sep-17</b>	114.8	113.1	107.6	126.0	99.0	110.8	130.9	4.5
<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
<b>8-Oct-17</b>	113.8	114.0	106.7	123.4	101.2	104.7	133.1	4.5
<b>15-Oct-17</b>	112.4	113.4	105.0	126.5	99.2	102.2	129.1	4.5
<b>22-Oct-17</b>	113.3	113.2	102.9	125.4	103.5	105.8	129.0	4.5
<b>29-Oct-17</b>	113.4	113.2	108.4	123.0	98.8	104.2	132.8	4.5
<b>5-Nov-17</b>	112.6	112.9	107.9	120.9	100.9	101.3	132.1	4.3
<b>12-Nov-17</b>	114.8	113.5	106.9	120.9	104.4	108.4	133.4	4.5
<b>19-Nov-17</b>	116.4	114.3	106.5	124.5	107.4	110.6	133.1	4.6
<b>26-Nov-17</b>	115.0	114.7	104.1	126.5	103.8	107.0	133.8	4.4
<b>3-Dec-17</b>	115.8	115.5	105.9	127.1	104.7	108.5	132.9	4.5
<b>10-Dec-17</b>	115.1	115.6	103.0	123.5	105.6	109.4	134.3	4.5
<b>17-Dec-17</b>	116.5	115.6	106.7	124.1	108.1	110.6	132.7	4.6
<b>7-Jan-18</b>	122.0	117.4	112.9	129.3	113.7	115.2	138.6	4.3
<b>14-Jan-18</b>	123.5	119.3	115.2	129.0	115.3	114.6	143.3	4.7
<b>21-Jan-18</b>	119.4	120.4	104.7	126.2	111.2	113.1	141.9	4.6
<b>28-Jan-18</b>	120.9	121.5	103.0	126.8	115.6	117.8	141.3	4.4
<b>4-Feb-18</b>	122.7	121.6	108.7	127.5	120.4	117.3	139.5	4.2
<b>11-Feb-18</b>	119.5	120.6	105.9	125.2	113.2	116.5	136.9	4.4
<b>18-Feb-18</b>	115.3	119.6	104.2	123.6	107.0	106.3	135.6	4.7
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<b>25-Mar-18</b>	117.4	117.7	106.5	130.2	101.8	108.7	139.9	4.3
<b>1-Apr-18</b>	115.5	116.9	105.6	127.2	102.5	107.5	134.8	4.7
<b>8-Apr-18</b>	115.1	116.6	104.0	122.9	103.4	108.3	136.8	4.4
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<b>29-Apr-18</b>	119.2	117.2	108.0	129.5	111.6	112.0	135.1	4.4
<b>6-May-18</b>	119.6	118.3	107.1	125.3	110.6	113.3	141.9	4.4
<b>13-May-18</b>	120.8	119.5	107.9	127.1	113.20	117.5	138.1	4.1
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<b>3-Jun-18</b>	116.5	119.2	105.0	126.5	105.9	108.6	136.2	4.5
<b>10-Jun-18</b>	123.0	119.7	109.1	128.5	115.3	118.0	144.0	4.4
<b>17-Jun-18</b>	122.1	119.8	103.8	132.5	110.9	117.0	146.3	4.8
<b>24-Jun-18</b>	121.4	120.8	106.7	123.9	116.5	117.0	143.0	4.4
<b>1-Jul-18</b>	120.4	121.7	109.7	124.2	108.8	114.1	145.1	4.5
<b>8-Jul-18</b>	120.1	121.0	106.7	126.1	111.7	115.9	139.9	4.0
<b>15-Jul-18</b>	121.5	120.9	108.3	126.7	111.9	117.3	143.2	4.3
<b>22-Jul-18</b>	118.9	120.2	106.2	124.9	107.6	112.7	143.0	4.2
<b>29-Jul-18</b>	119.8	120.1	109.3	127.8	112.0	113.0	136.9	4.4
<b>5-Aug-18</b>	118.9	119.8	109.9	126.2	109.0	114.6	134.6	4.3
<b>12-Aug-18</b>	118.2	119.0	108.8	129.5	107.2	114.2	131.3	4.2

Source: ANZ-Roy Morgan

[25.07.2018]

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