

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

27 FEBRUARY 2018

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CONSUMER CONFIDENCE: WEATHERS THE STORM

- ANZ-Roy Morgan Australian Consumer Confidence bounced 2.3%, partially recovering from the 3.5% fall the previous week. The details were broadly positive, with four out of five sub-indices posting gains.
- Views towards current economic conditions firmed 0.4% after sharp losses in the previous two weeks. While views toward current economic conditions have only stabilised after these falls, they remain above their long term average. Consumers were more optimistic about future conditions, with this sub-index bouncing 6% last week and almost offsetting the 8.8% drop in the previous week.
- Views towards current finances jumped 6% bringing the subindex to a six-week high of 110.4. The recovery in sentiment around future conditions was more modest (1.5%), offsetting the 1.3% fall in the previous week.
- Sentiment around the 'time to buy a household item' continues its downward trend, slipping 1.5% to 133.5. Inflation expectations edged up to 4.5% on a four-week basis.

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

"It is encouraging to see confidence recover after being hit by equity market volatility and domestic political uncertainty in consecutive weeks. A broad based improvement suggests that confidence remains supported by strong fundamentals, underneath the weekly volatility.

Following our recent focus on household finances and the headwinds households face, we note that overall financial conditions have moved up last week, driven by a turn in views towards current conditions. This is particularly encouraging given that the RBA has flagged household consumption as a key area of uncertainty in its outlook for 2018.

Though economic conditions have fallen from their peak, some correction was not unexpected given their rapid run up since November. Even now, aggregate economic conditions remain well above their long term average, consistent with a robust labour market and strong activity.

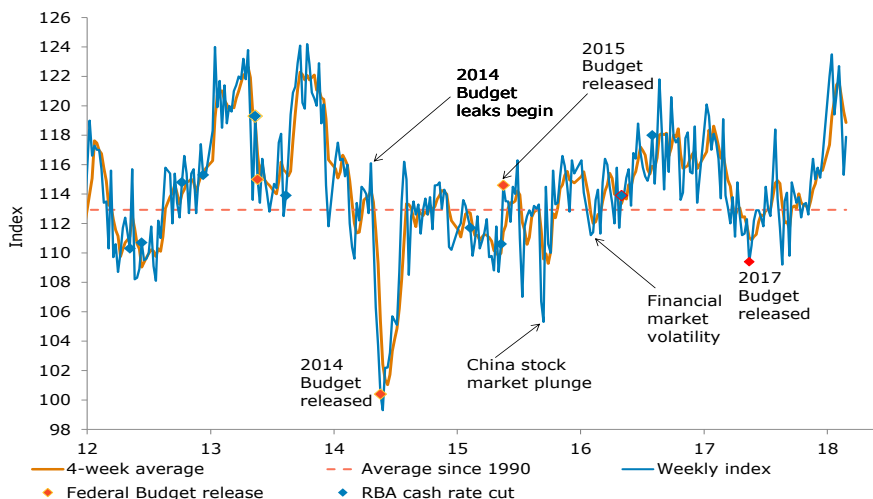
The resolution of events in Canberra may support confidence in the coming week, barring any new triggers."

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

| Last week (24-25 Feb) | Weekly change, % | Four-week average | Monthly average since 1990 | Inflation expectations (four-week ma) |
|-----------------------|------------------|-------------------|----------------------------|---------------------------------------|
| 117.9 | 2.3% | 118.9 | 112.9 | 4.5% |

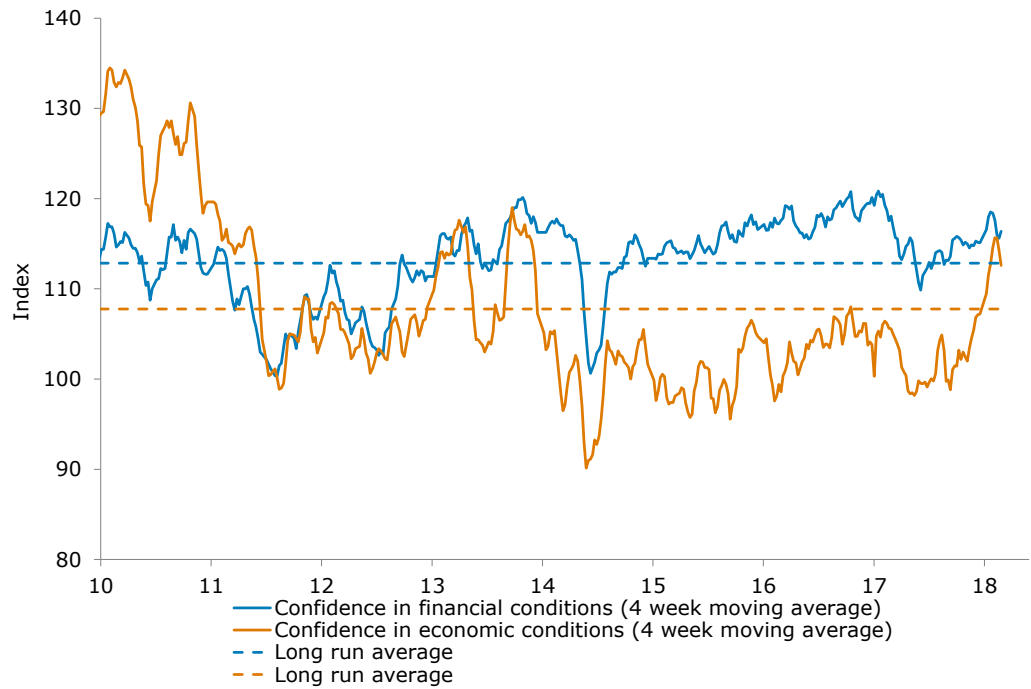
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence recovers after two consecutive falls



Source: ANZ-Roy Morgan

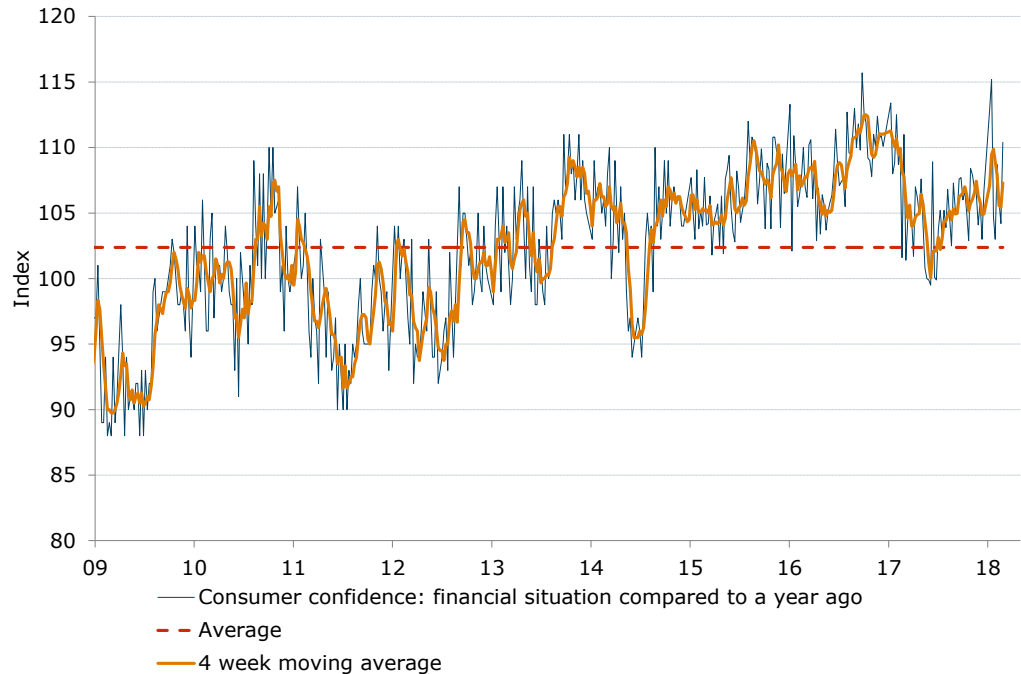
Figure 3. Confidence in aggregate financial conditions ticks up...



Source: ANZ-Roy Morgan

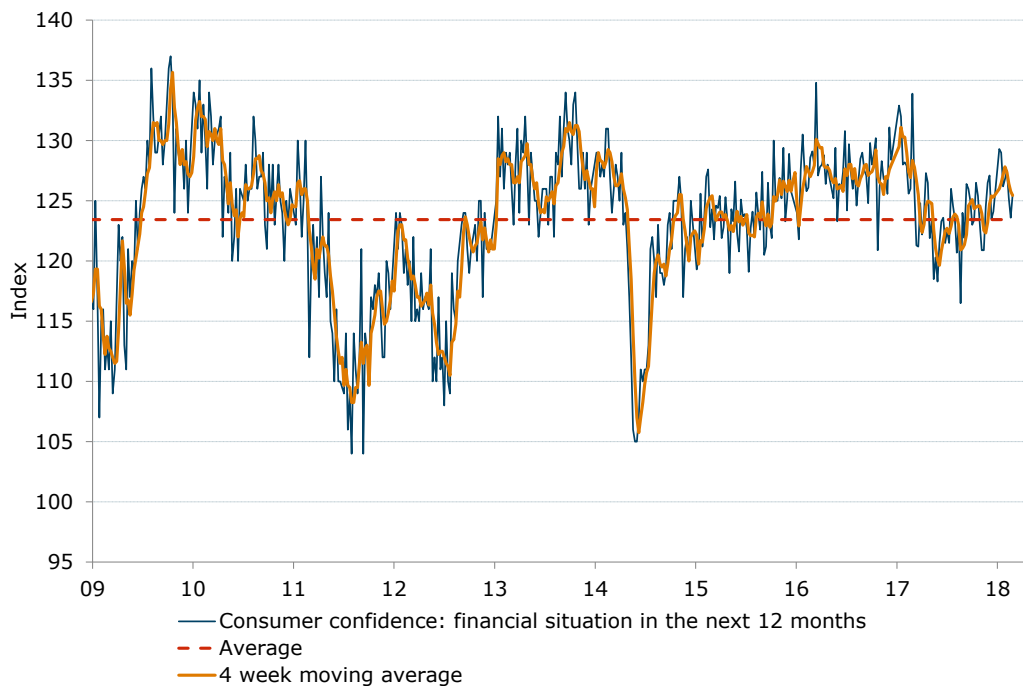
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

Figure 4. ...led by an improvement in views towards current finances.



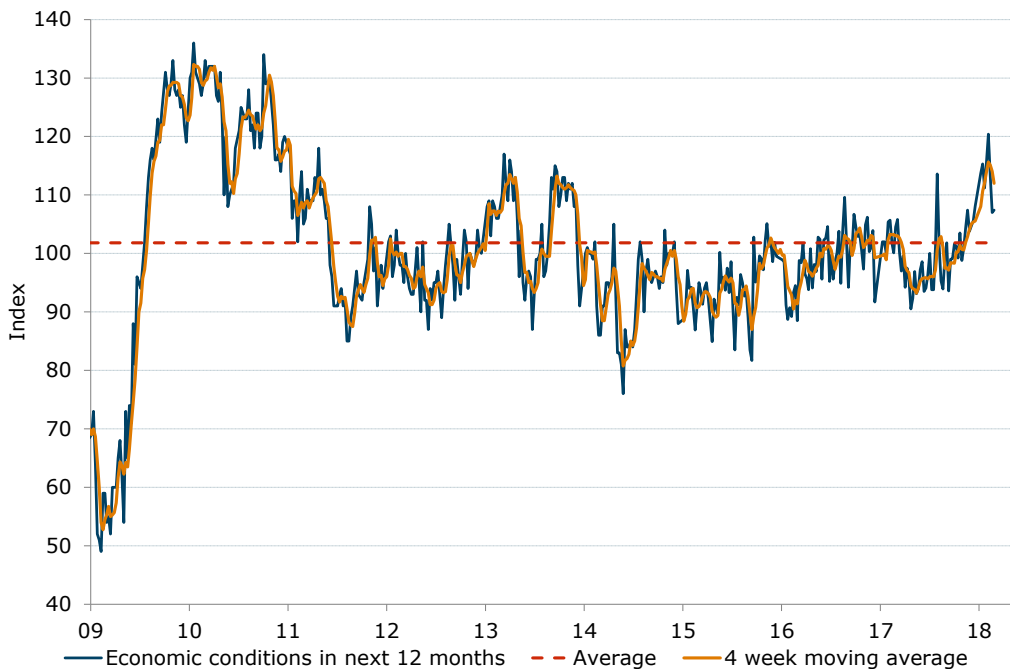
Source: ANZ-Roy Morgan

Figure 5. Views around future financial conditions rose 1.5% last week



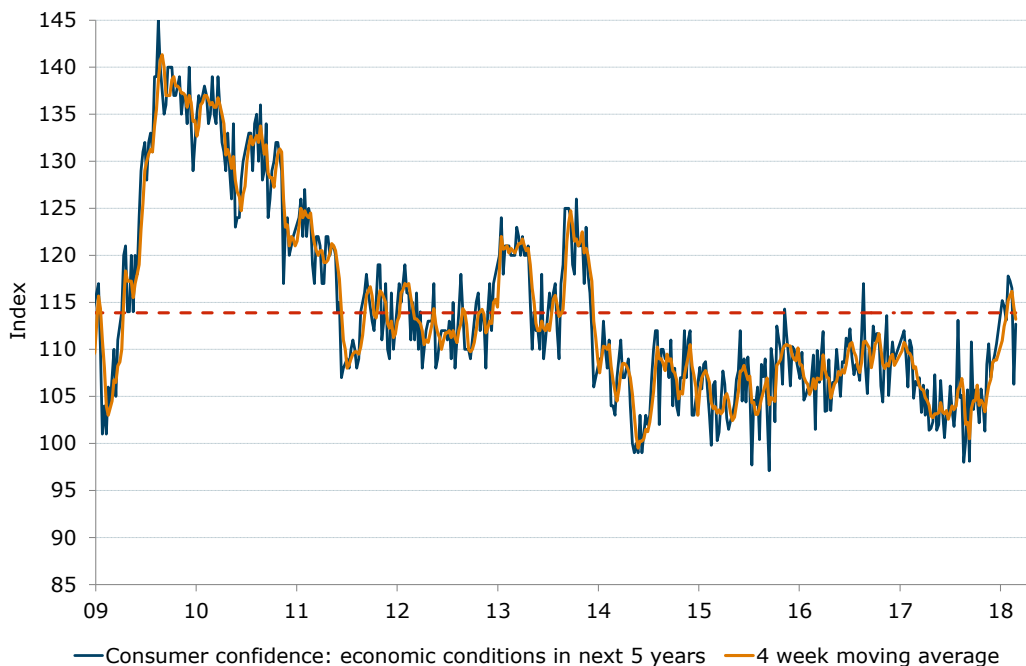
Source: ANZ-Roy Morgan

Figure 6. Sentiment around current economic conditions edged up 0.4%



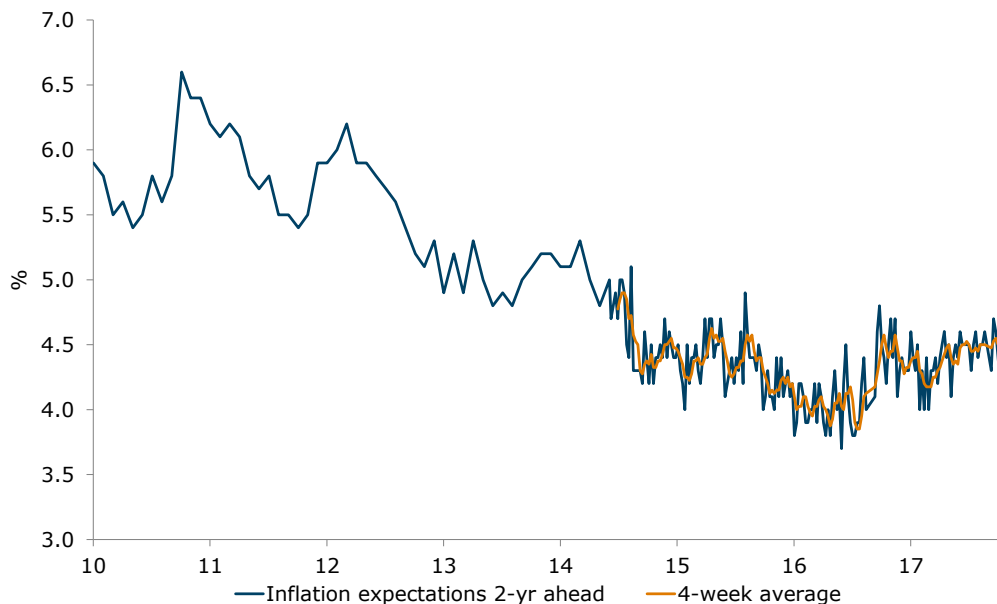
Source: ANZ-Roy Morgan

Figure 7. Sentiment towards future economic conditions bounced 6% last week



Source: ANZ-Roy Morgan

Figure 8. Four-week moving average inflation expectations edge up to 4.5%



* 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 | | 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 (%) |
| Avg since 2001 | 116 | - | 102 | 124 | 105 | 114 | 135 | - |
| 2010 avg | 124 | - | 101 | 127 | 124 | 130 | 139 | 5.7 |
| 2011 avg | 114 | - | 97 | 117 | 101 | 116 | 140 | 6.0 |
| 2012 avg | 113 | - | 99 | 118 | 97 | 113 | 138 | 5.8 |
| 2013 avg | 119 | - | 104 | 128 | 106 | 118 | 139 | 5.0 |
| 2014 avg | 111 | - | 104 | 121 | 94 | 106 | 132 | 4.9 |
| 2015 avg | 112 | - | 107 | 124 | 94 | 106 | 131 | 4.4 |
| 2016 avg | 115 | - | 109 | 127 | 99 | 108 | 134 | 4.1 |
| 6-Mar-16 | 114.8 | 113.5 | 106.2 | 127.9 | 98.8 | 109.9 | 131.7 | 4.4 |
| 13-Mar-16 | 116.4 | 114.2 | 110.2 | 134.8 | 98.4 | 106.5 | 132.4 | 4.1 |
| 20-Mar-16 | 116.0 | 114.6 | 110.6 | 127.1 | 101.6 | 109.4 | 131.2 | 4.4 |
| 27-Mar-16 | 114.5 | 115.4 | 106.1 | 127.8 | 96.5 | 111.9 | 130.1 | 4.1 |
| 3-Apr-16 | 113.4 | 115.1 | 108.9 | 128.0 | 95.7 | 103.4 | 130.8 | 4.2 |
| 10-Apr-16 | 112.0 | 114.0 | 102.9 | 128.8 | 93.8 | 103.5 | 131.0 | 4.3 |
| 17-Apr-16 | 115.8 | 113.9 | 106.9 | 126.4 | 100.8 | 108.9 | 135.9 | 4.1 |
| 24-Apr-16 | 111.7 | 113.2 | 103.4 | 128.0 | 94.1 | 103.5 | 129.7 | 4.2 |
| 1-May-16 | 113.9 | 113.4 | 106.4 | 126.8 | 98.1 | 106.5 | 131.7 | 3.8 |
| 8-May-16 | 113.9 | 113.8 | 105.6 | 126.0 | 96.9 | 106.5 | 134.6 | 3.9 |
| 15-May-16 | 115.1 | 113.7 | 103.7 | 125.2 | 102.8 | 110.0 | 133.7 | 4.2 |
| 22-May-16 | 115.7 | 114.7 | 105.1 | 129.4 | 102.4 | 107.6 | 134.0 | 4.2 |
| 29-May-16 | 113.2 | 114.5 | 105.8 | 123.3 | 95.6 | 105.0 | 136.5 | 4.1 |
| 5-Jun-16 | 116.8 | 115.2 | 106.3 | 126.4 | 102.3 | 108.7 | 140.2 | 3.9 |
| 12-Jun-16 | 116.4 | 115.5 | 108.1 | 126.0 | 102.6 | 108.6 | 137.0 | 3.9 |
| 19-Jun-16 | 118.8 | 116.3 | 111.4 | 127.4 | 104.6 | 111.2 | 139.2 | 4.0 |
| 26-Jun-16 | 116.8 | 117.2 | 108.8 | 130.8 | 95.2 | 110.3 | 139.0 | 4.0 |
| 3-Jul-16 | 115.8 | 117.0 | 107.1 | 124.2 | 99.7 | 112.2 | 135.6 | 4.2 |
| 10-Jul-16 | 115.2 | 116.7 | 107.4 | 129.7 | 95.6 | 109.2 | 133.9 | 3.9 |
| 17-Jul-16 | 114.9 | 115.7 | 107.6 | 127.4 | 98.6 | 107.3 | 133.4 | 4.2 |
| 24-Jul-16 | 115.5 | 115.4 | 105.5 | 126.0 | 100.1 | 108.4 | 137.3 | 4.1 |
| 31-Jul-16 | 118.0 | 115.9 | 112.7 | 127.6 | 103.8 | 107.8 | 138.1 | 3.9 |
| 7-Aug-16 | 114.7 | 115.8 | 109.6 | 124.6 | 94.9 | 106.7 | 137.6 | 3.8 |
| 14-Aug-16 | 117.6 | 116.5 | 109.5 | 126.7 | 104.0 | 111.6 | 136.1 | 4.0 |
| 21-Aug-16 | 121.8 | 118.0 | 110.9 | 128.5 | 109.6 | 117.0 | 143.0 | 3.8 |
| 28-Aug-16 | 118.4 | 118.1 | 113.0 | 129.0 | 101.9 | 108.2 | 140.1 | 4.1 |
| 4-Sep-16 | 114.3 | 118.0 | 110.0 | 127.5 | 94.2 | 105.3 | 134.7 | 4.3 |
| 11-Sep-16 | 118.1 | 118.2 | 111.8 | 127.1 | 101.8 | 110.1 | 139.9 | 4.0 |
| 18-Sep-16 | 115.5 | 116.6 | 109.8 | 124.8 | 100.7 | 108.6 | 133.5 | 4.1 |
| 25-Sep-16 | 120.6 | 117.1 | 115.7 | 129.8 | 106.7 | 112.5 | 138.5 | 3.7 |
| 2-Oct-16 | 117.9 | 118.0 | 112.6 | 128.0 | 104.5 | 110.9 | 133.3 | 4.2 |
| 9-Oct-16 | 117.5 | 117.9 | 111.9 | 128.9 | 102.9 | 111.7 | 132.2 | 4.5 |
| 16-Oct-16 | 117.8 | 118.5 | 109.2 | 130.2 | 103.3 | 111.6 | 134.9 | 4.1 |
| 23-Oct-16 | 113.6 | 116.7 | 109.0 | 120.9 | 100.5 | 106.1 | 131.6 | 3.9 |
| 30-Oct-16 | 114.1 | 115.8 | 107.8 | 126.1 | 97.3 | 104.4 | 134.6 | 3.8 |
| 6-Nov-16 | 117.8 | 115.8 | 111.0 | 128.3 | 104.9 | 109.8 | 135.2 | 3.8 |
| 13-Nov-16 | 118.2 | 115.9 | 110.1 | 126.8 | 106.2 | 113.6 | 134.3 | 3.9 |
| 20-Nov-16 | 115.5 | 116.4 | 112.4 | 126.8 | 100.3 | 105.1 | 132.9 | 3.9 |
| 27-Nov-16 | 115.4 | 116.7 | 110.7 | 125.6 | 101.0 | 108.4 | 131.3 | 4.2 |
| 4-Dec-16 | 118.6 | 116.9 | 110.9 | 131.1 | 103.9 | 110.8 | 136.6 | 4.4 |
| 11-Dec-16 | 113.4 | 115.7 | 110.1 | 128.4 | 91.7 | 108.9 | 128.1 | 4.0 |
| 8-Jan-17 | 120.1 | 116.9 | 113.4 | 132.9 | 102.0 | 111.3 | 141.0 | 4.1 |
| 15-Jan-17 | 119.3 | 117.9 | 108.0 | 132.0 | 102.0 | 112.0 | 142.5 | 4.6 |
| 22-Jan-17 | 117.0 | 117.5 | 108.8 | 128.0 | 100.0 | 109.3 | 138.9 | 4.8 |
| 29-Jan-17 | 118.1 | 118.6 | 112.5 | 128.2 | 105.4 | 106.0 | 138.3 | 4.5 |
| 5-Feb-17 | 117.5 | 118.0 | 108.7 | 127.9 | 105.7 | 111.0 | 134.4 | 4.4 |
| 12-Feb-17 | 116.4 | 117.3 | 109.8 | 125.6 | 101.7 | 110.2 | 134.5 | 4.2 |
| 19-Feb-17 | 113.7 | 116.4 | 101.6 | 126.0 | 100.1 | 104.8 | 136.3 | 4.5 |
| 26-Feb-17 | 119.1 | 116.7 | 111.0 | 133.9 | 104.5 | 106.6 | 139.7 | 4.7 |
| 5-Mar-17 | 113.9 | 115.8 | 101.4 | 125.6 | 105.8 | 106.2 | 130.6 | 4.4 |
| 12-Mar-17 | 113.1 | 115.0 | 104.5 | 121.3 | 100.3 | 107.0 | 132.3 | 4.7 |
| 19-Mar-17 | 112.0 | 114.5 | 105.5 | 121.2 | 97.0 | 103.3 | 132.8 | 4.1 |
| 26-Mar-17 | 113.8 | 113.2 | 104.6 | 124.8 | 99.6 | 106.2 | 133.4 | 4.3 |
| 2-Apr-17 | 111.1 | 112.5 | 101.7 | 122.2 | 94.2 | 103.0 | 134.1 | 4.4 |
| 9-Apr-17 | 114.8 | 112.9 | 107.0 | 123.9 | 97.5 | 105.7 | 139.9 | 4.3 |
| 16-Apr-17 | 112.6 | 113.1 | 106.2 | 127.3 | 95.6 | 101.4 | 132.7 | 4.3 |
| 23-Apr-17 | 111.2 | 112.4 | 104.9 | 126.5 | 90.5 | 101.6 | 132.5 | 4.3 |
| 30-Apr-17 | 111.3 | 112.5 | 107.6 | 121.9 | 92.3 | 102.3 | 132.3 | 4.6 |
| 7-May-17 | 112.3 | 111.9 | 104.1 | 123.4 | 96.9 | 107.3 | 130.1 | 4.4 |
| 14-May-17 | 109.4 | 111.1 | 100.8 | 118.5 | 93.1 | 101.4 | 133.3 | 4.3 |
| 21-May-17 | 110.5 | 110.9 | 100.0 | 120.3 | 93.9 | 102.0 | 136.3 | 4.5 |
| 28-May-17 | 112.2 | 111.1 | 99.9 | 118.3 | 97.2 | 106.7 | 139.1 | 4.0 |
| 4-Jun-17 | 112.9 | 111.3 | 99.5 | 121.5 | 98.6 | 103.3 | 141.5 | 4.3 |
| 11-Jun-17 | 112.9 | 112.1 | 108.9 | 123.3 | 93.5 | 100.6 | 138.0 | 4.0 |
| 18-Jun-17 | 112.4 | 112.6 | 100.1 | 123.6 | 94.1 | 103.4 | 140.7 | 4.4 |
| 25-Jun-17 | 111.8 | 112.5 | 99.9 | 121.5 | 96.4 | 103.0 | 138.2 | 4.0 |
| 2-Jul-17 | 114.5 | 112.9 | 103.7 | 122.5 | 100.0 | 106.1 | 140.0 | 4.3 |
| 9-Jul-17 | 113.0 | 112.9 | 105.2 | 121.5 | 93.8 | 103.5 | 140.7 | 4.3 |
| 16-Jul-17 | 112.5 | 113.0 | 103.3 | 126.0 | 93.8 | 101.8 | 137.5 | 4.4 |
| 23-Jul-17 | 115.1 | 113.8 | 105.2 | 124.6 | 101.2 | 104.5 | 140.0 | 4.2 |
| 30-Jul-17 | 118.4 | 114.8 | 103.9 | 123.5 | 113.6 | 113.1 | 141.2 | 4.4 |
| 6-Aug-17 | 113.7 | 114.9 | 106.8 | 120.7 | 101.4 | 104.9 | 134.7 | 4.5 |
| 13-Aug-17 | 111.7 | 114.7 | 104.7 | 123.0 | 95.3 | 105.1 | 130.6 | 4.6 |
| 20-Aug-17 | 109.2 | 113.3 | 102.5 | 116.5 | 93.9 | 98.0 | 135.1 | 4.4 |
| 27-Aug-17 | 113.5 | 112.0 | 107.3 | 124.0 | 99.2 | 100.2 | 137.1 | 4.5 |
| 3-Sep-17 | 114.1 | 112.1 | 105.2 | 121.9 | 101.8 | 105.7 | 136.2 | 4.1 |
| 10-Sep-17 | 109.8 | 111.7 | 104.9 | 126.4 | 93.6 | 98.1 | 125.9 | 4.4 |
| 17-Sep-17 | 114.8 | 113.1 | 107.6 | 126.0 | 99.0 | 110.8 | 130.9 | 4.5 |
| 24-Sep-17 | 114.1 | 113.2 | 107.7 | 125.0 | 99.1 | 103.6 | 135.2 | 4.4 |
| 1-Oct-17 | 113.4 | 113.0 | 106.0 | 123.0 | 101.6 | 105.7 | 130.7 | 4.6 |
| 8-Oct-17 | 113.8 | 114.0 | 106.7 | 123.4 | 101.2 | 104.7 | 133.1 | 4.5 |
| 15-Oct-17 | 112.4 | 113.4 | 105.0 | 126.5 | 99.2 | 102.2 | 129.1 | 4.5 |
| 22-Oct-17 | 113.3 | 113.2 | 102.9 | 125.4 | 103.5 | 105.8 | 129.0 | 4.5 |
| 29-Oct-17 | 113.4 | 113.2 | 108.4 | 123.0 | 98.8 | 104.2 | 132.8 | 4.5 |
| 5-Nov-17 | 112.6 | 112.9 | 107.9 | 120.9 | 100.9 | 101.3 | 132.1 | 4.3 |
| 12-Nov-17 | 114.8 | 113.5 | 106.9 | 120.9 | 104.4 | 108.4 | 133.4 | 4.5 |
| 19-Nov-17 | 116.4 | 114.3 | 106.5 | 124.5 | 107.4 | 110.6 | 133.1 | 4.6 |
| 26-Nov-17 | 115.0 | 114.7 | 104.1 | 126.5 | 103.8 | 107.0 | 133.8 | 4.4 |
| 3-Dec-17 | 115.8 | 115.5 | 105.9 | 127.1 | 104.7 | 108.5 | 132.9 | 4.5 |
| 10-Dec-17 | 115.1 | 115.6 | 103.0 | 123.5 | 105.6 | 109.4 | 134.3 | 4.5 |
| 17-Dec-17 | 116.5 | 115.6 | 106.7 | 124.1 | 108.1 | 110.6 | 132.7 | 4.6 |
| 7-Jan-18 | 122.0 | 117.4 | 112.9 | 129.3 | 113.7 | 115.2 | 138.6 | 4.3 |
| 14-Jan-18 | 123.5 | 119.3 | 115.2 | 129.0 | 115.3 | 114.6 | 143.3 | 4.7 |
| 21-Jan-18 | 119.4 | 120.4 | 104.7 | 126.2 | 111.2 | 113.1 | 141.9 | 4.6 |
| 28-Jan-18 | 120.9 | 121.5 | 103.0 | 126.8 | 115.6 | 117.8 | 141.3 | 4.4 |
| 4-Feb-18 | 122.7 | 121.6 | 108.7 | 127.5 | 120.4 | 117.3 | 139.5 | 4.2 |
| 11-Feb-18 | 119.5 | 120.6 | 105.9 | 125.2 | 113.2 | 116.5 | 136.9 | 4.4 |
| 18-Feb-18 | 115.3 | 119.6 | 104.2 | 123.6 | 107.0 | 106.3 | 135.6 | 4.7 |
| 25-Feb-18 | 117.9 | 118.9 | 110.4 | 125.5 | 107.4 | 112.7 | 133.5 | 4.5 |

Source: ANZ-Roy Morgan

[v.28.09.2017]

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