

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: BIT OF A SETBACK

- ANZ-Roy Morgan Australian Consumer Confidence fell 3.3% last week following three consecutive strong reports. The fall was broad based, with views towards current finances leading the pullback.
- The current finances sub-index fell a sharp 9.1% to 104.7, partially unwinding gains over the previous three weeks. In comparison, views towards future finances fell a more modest 2.2%, following a 0.2% decline in the week prior. Despite the weekly falls, both sub-indices sit above their long term average.
- Households' pessimism also extended towards the economic outlook. Views around current and future economic conditions dipped 3.6% and 1.3% respectively, though both sub-indices remain elevated compared to recent lows.
- Sentiment around the 'time to buy a household item' slipped 1% last week following a 7.9% rise over the preceding two weeks. Four week moving average inflation expectations edged up by 0.1% to 4.6%.

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

"Last week saw some pullback in confidence after a series of strong reports. Talk of electricity blackouts and a proposed rail strike in Sydney may have weighed on overall sentiment. It is also possible that the New Year return to work was a factor for some.

The sharp fall in sentiment around households' current finances may reflect a jump in petrol prices across Melbourne and Brisbane amidst an environment of low wage growth. Despite the weekly fall, this sub-index sits well above its long term average, as does the headline index.

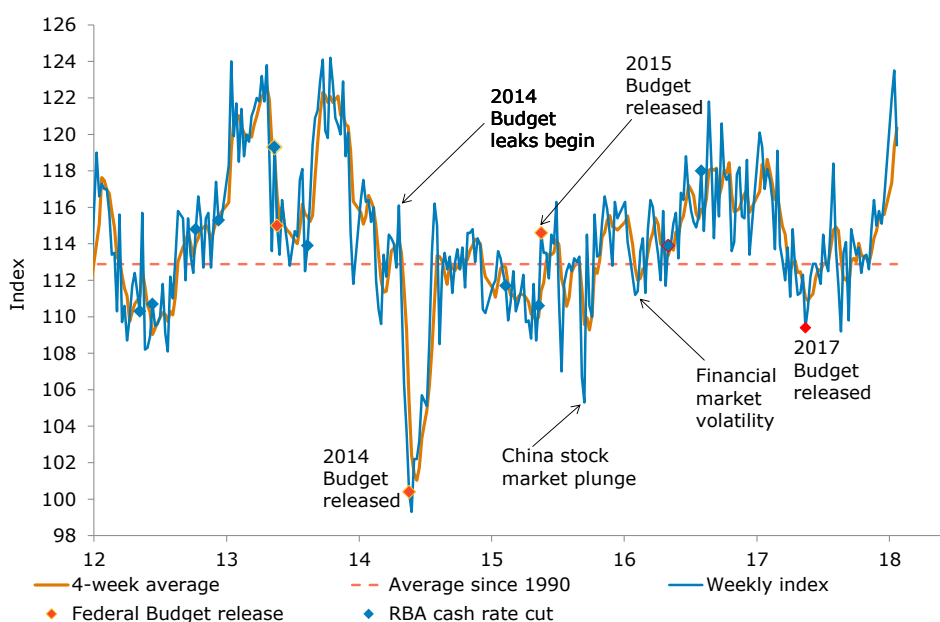
Looking past the weekly volatility, we expect sentiment to remain supported by a strong labour market and a solid outlook for economic activity in 2018."

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

Last week (20-21 Jan)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
119.4	-3.3%	120.4	112.9	4.6%

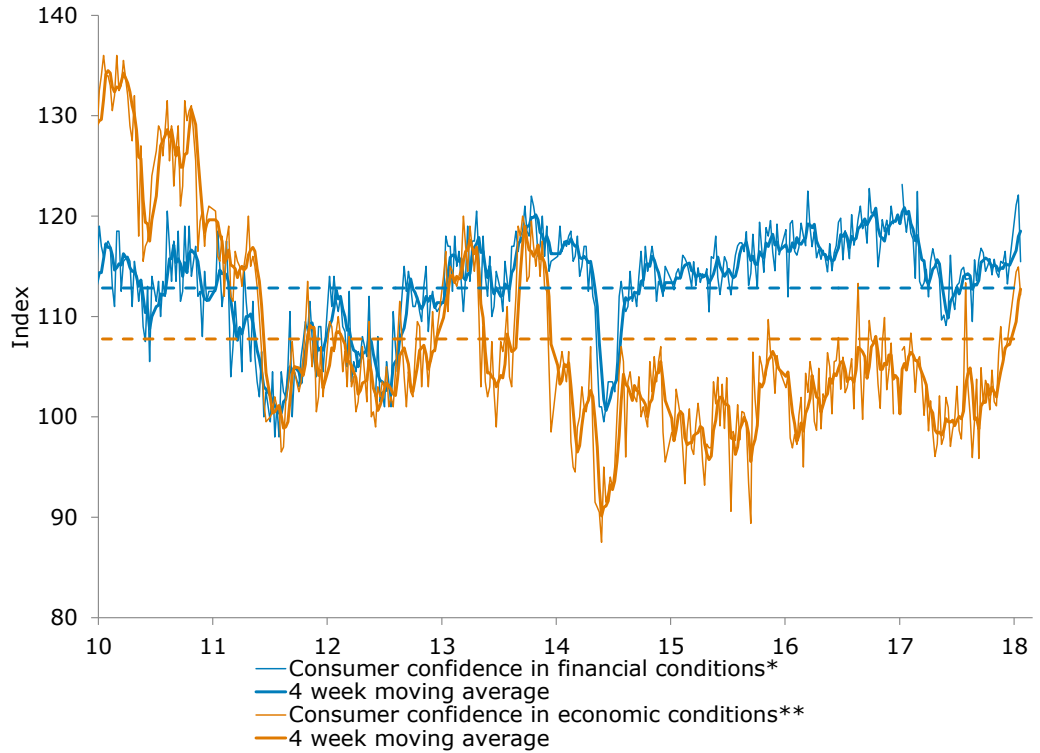
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence is off to a great start for 2018 despite this week's decline



Source: ANZ-Roy Morgan

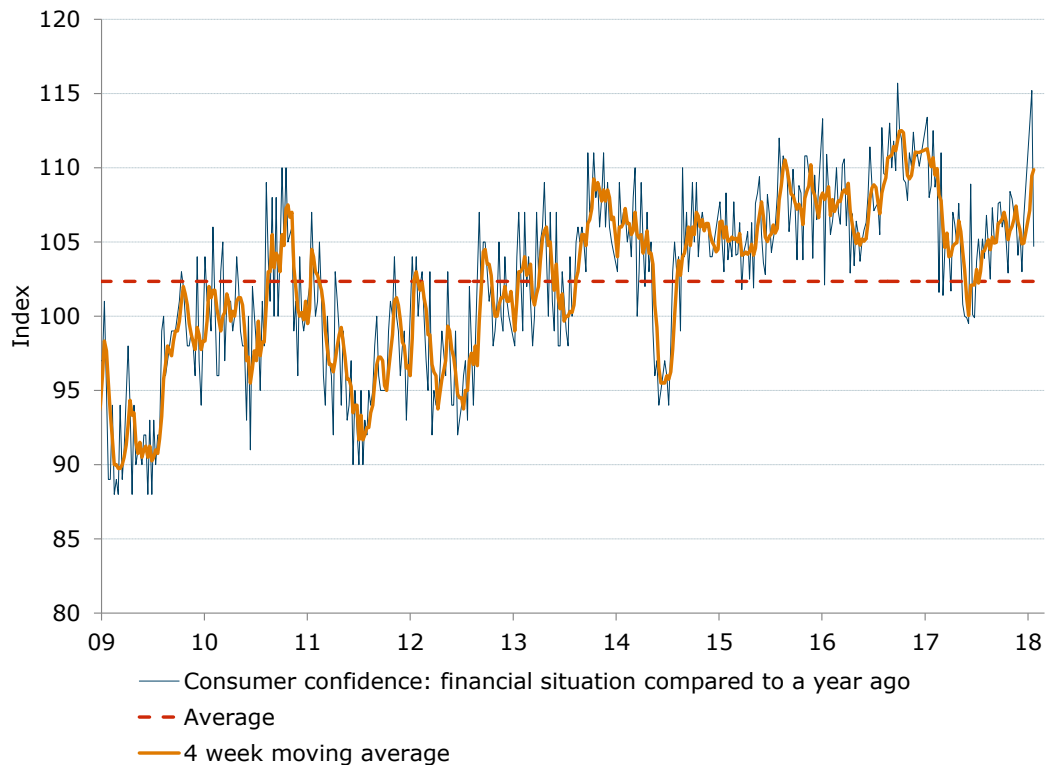
Figure 3. Both financial and economic conditions have surged in the New Year



Source: ANZ-Roy Morgan

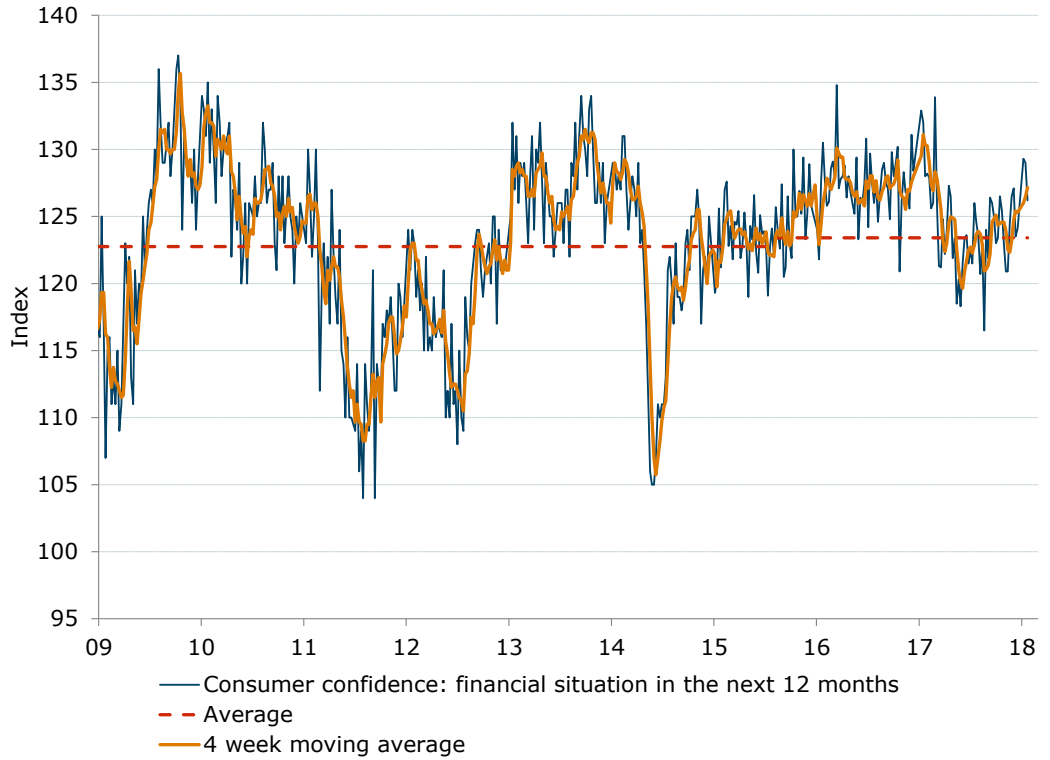
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

Figure 4. Views towards current finances fell a sharp 9.1%



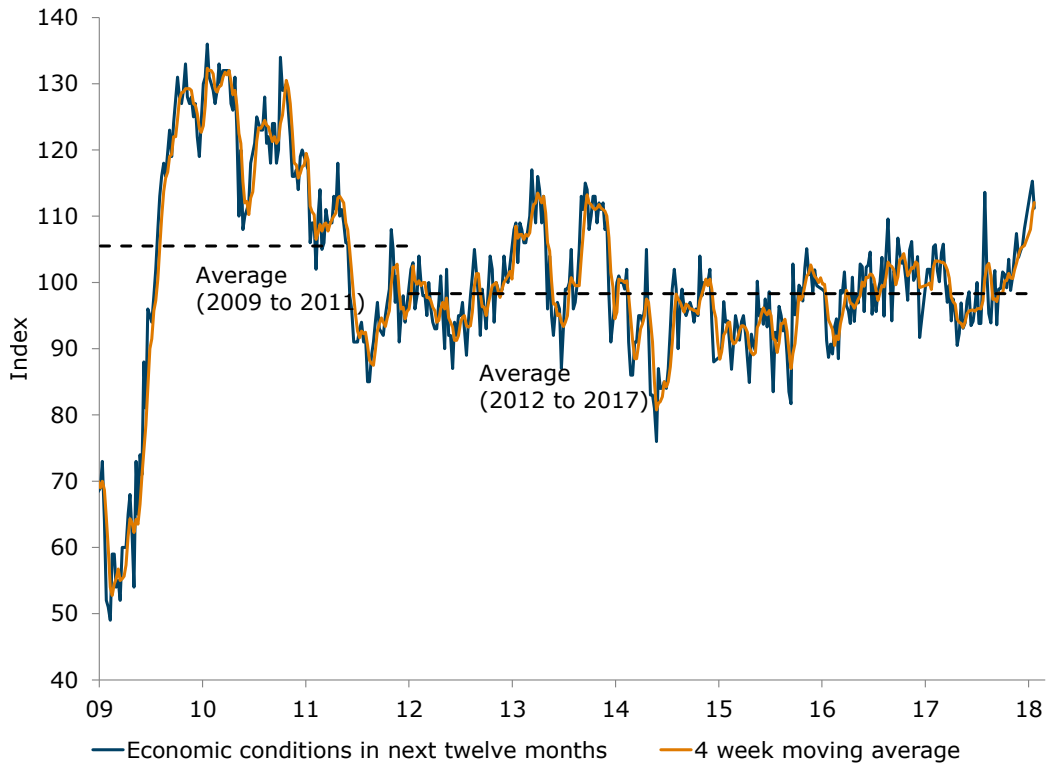
Source: ANZ-Roy Morgan

Figure 5. ...while views toward future finances fell 2.2%



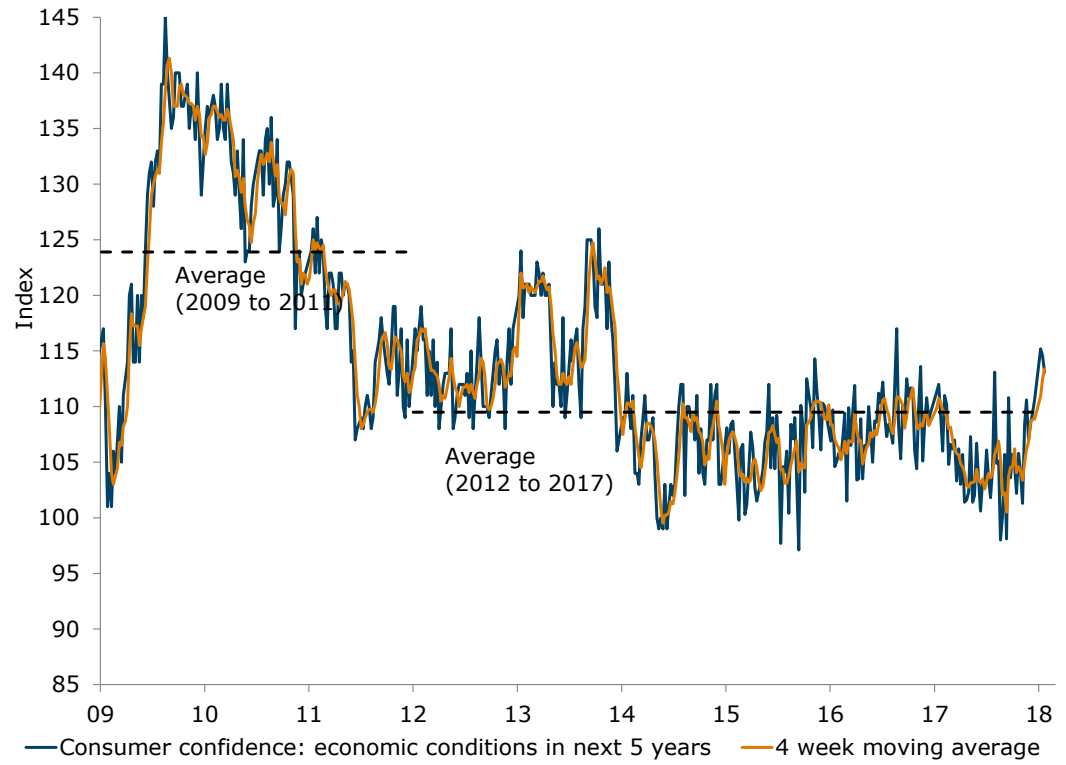
Source: ANZ-Roy Morgan

Figure 6. Sentiment around current economic conditions decreased 3.6%



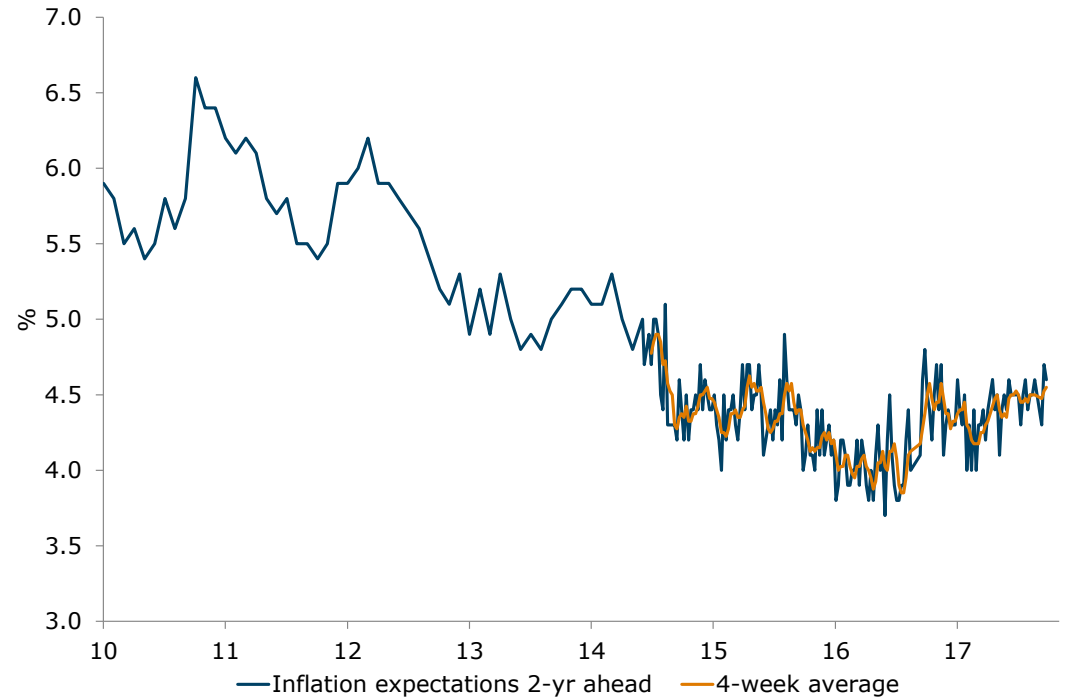
Source: ANZ-Roy Morgan

Figure 7. Sentiment around future economic conditions decreased 1.3%



Source: ANZ-Roy Morgan

Figure 8. Four week moving average inflation expectations edges up to 4.6%



* 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
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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

Source: ANZ-Roy Morgan

[v.28.09.2017]

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