

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: CONSOLIDATING CONFIDENCE

- ANZ-Roy Morgan Australian Consumer Confidence weakened slightly (-0.7%) over the week to 122.1, a solid performance following the large 5.6% jump the previous week and leaving the index comfortably above its long term average. The details were mixed, with two out of the five subindices posting positive readings.
- Expectations about future financial conditions rose 3.1%, building on the 1.6% gain seen over the week before. The index is now at its highest since January 2017. Views towards current financial conditions, however, fell 4.9% over the week, but remain above the long term average.
- Consumers' views towards economic conditions deteriorated. The future economic conditions index fell slightly (-0.8%) from the previous week. The current economic conditions index fell 3.8% to 110.9, reversing some of the sizeable gain posted the previous week (+8.9%).
- The 'time to buy a household item' subindex rose 1.6% last week to 146.3, the highest since January 2016 and well above its long term average (134.0). Four week moving average inflation expectations edged up to 4.6% (previously 4.4%).

ANZ'S SENIOR ECONOMIST, JO MASTERS, COMMENTED:

"It is encouraging to see consumer confidence consolidate the large bounce recorded the previous week. The rise this week largely reflected improved sentiment toward future financial conditions, which may reflect the drop in the unemployment rate, to 5.4%, recorded in the May data last week.

Views about the economy didn't fare as well. Geopolitical tensions are likely to have contributed to sentiment about current economic conditions, while views on future economic conditions may also have been weighed down by ongoing concerns over the softening housing market, as well as still low wage growth, high levels of debt and a low savings rate.

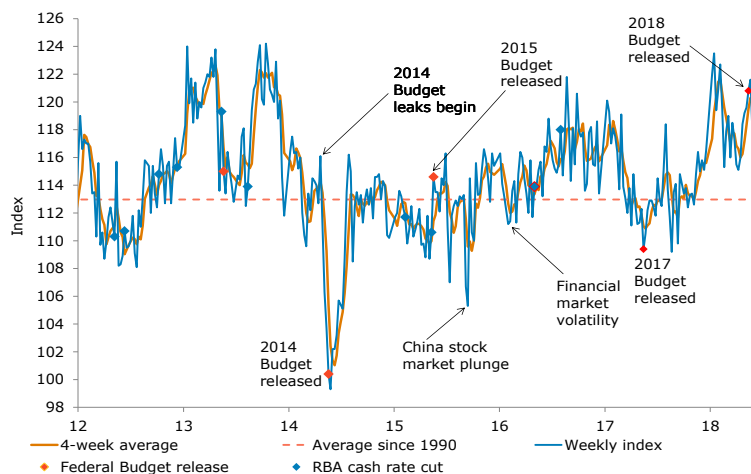
Given uncertainties about trade protectionism and domestic concerns, we remain cautious about how easily upbeat confidence will be reflected in stronger consumer spending. Indeed, we continue to see a pick-up in wages as essential for a boost to overall household spending."

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

Last week (16-17 June)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
122.1	-0.7%	119.8	113.0	4.6%

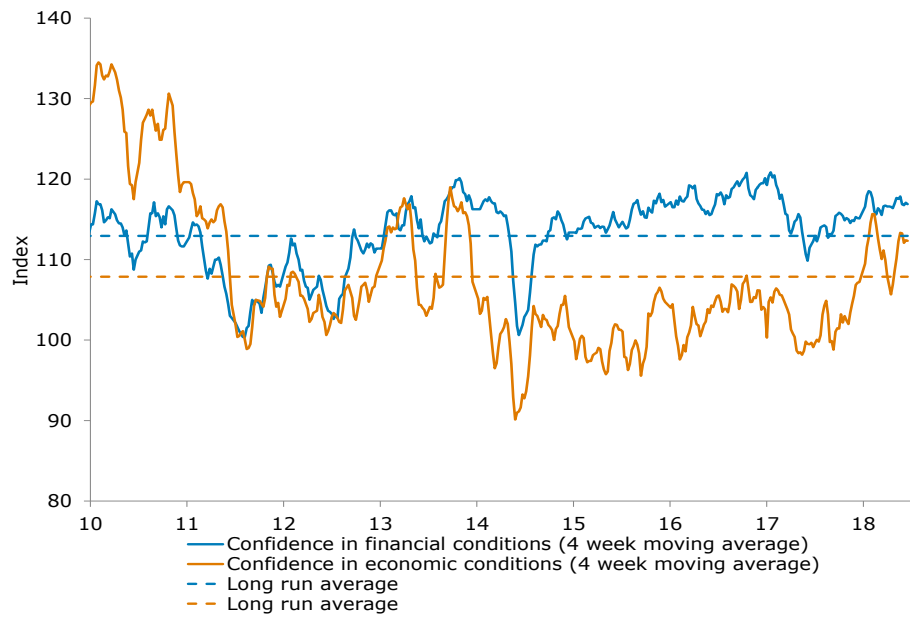
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Confidence robust despite a slight decrease from previous week



Source: ANZ-Roy Morgan

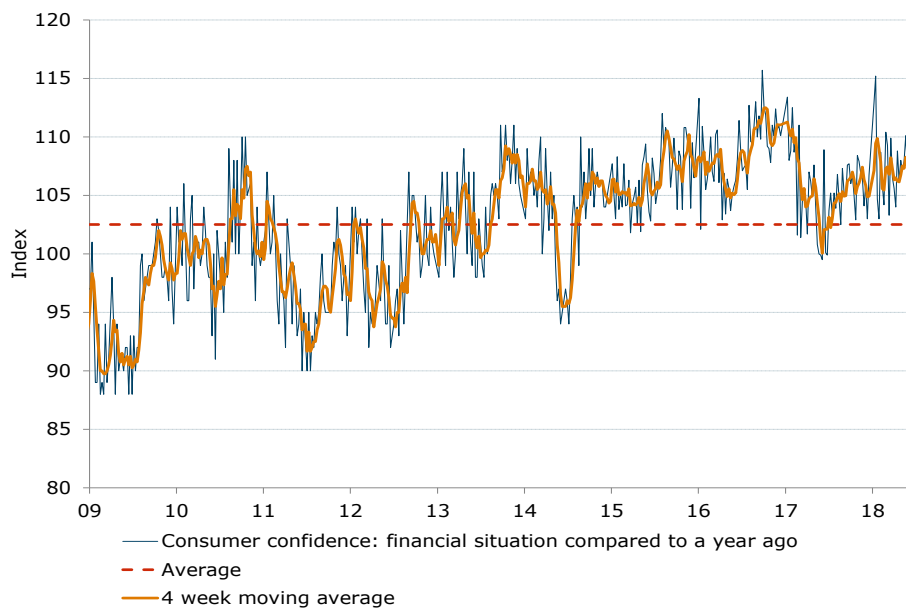
Figure 2. Aggregate conditions comfortably above long term averages



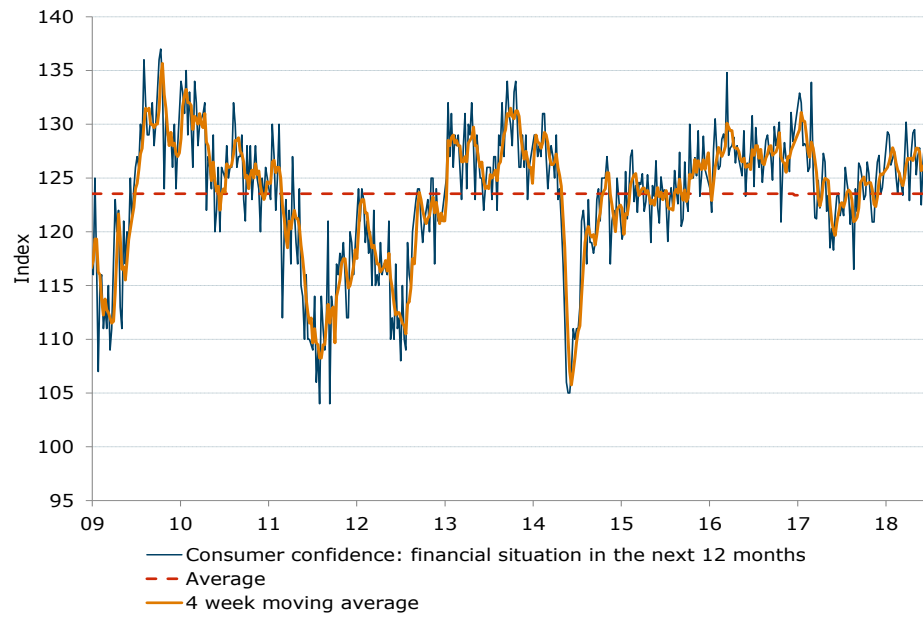
Source: ANZ-Roy Morgan

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.

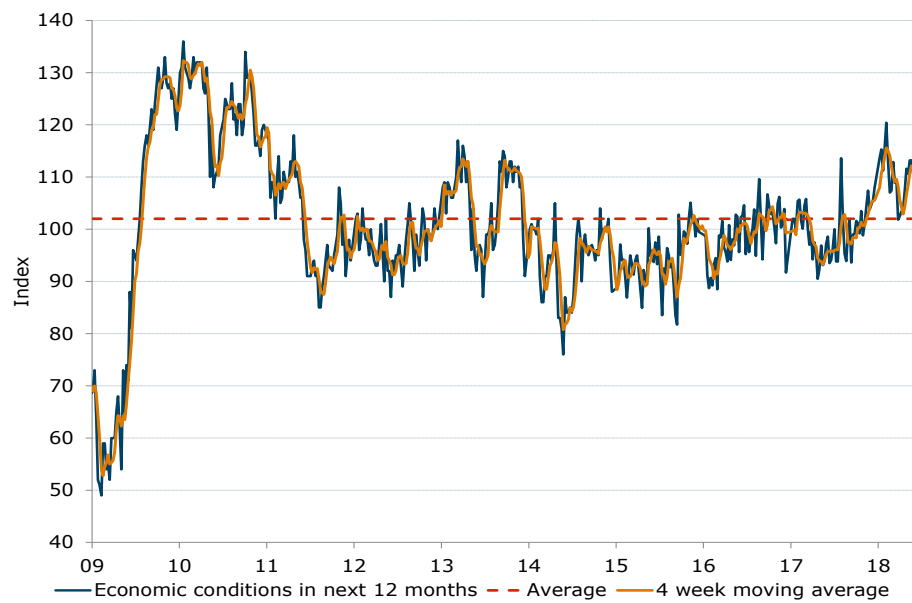
Figure 3. Views towards current finances fell 4.9%



Source: ANZ-Roy Morgan

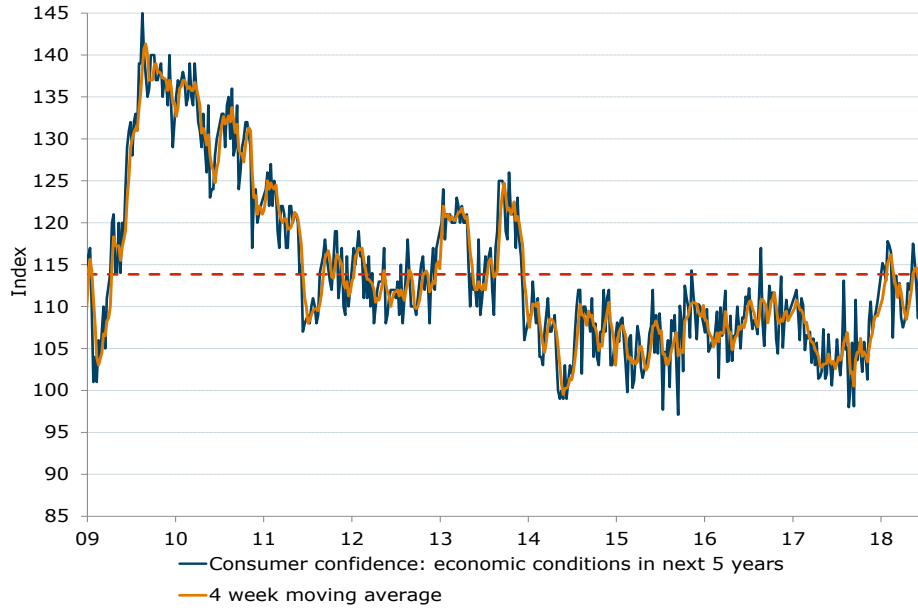
Figure 4. Views towards future financial conditions improved further

Source: ANZ-Roy Morgan

Figure 5. Sentiment towards current economic conditions fell 3.8%

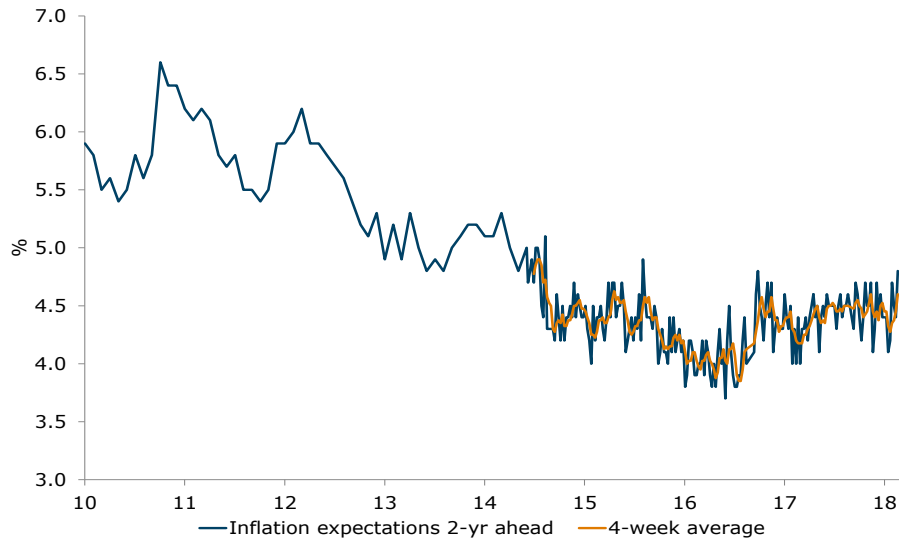
Source: ANZ-Roy Morgan

Figure 6. ...while confidence in future economic conditions hovers near its average



Source: ANZ-Roy Morgan

Figure 7. Four-week moving average inflation expectations edged 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
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
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17-Jun-18	122.1	119.8	103.8	132.5	110.9	117.0	146.3	4.8

Source: ANZ-Roy Morgan

[v.28.09.2017]

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