

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: RECOVERY CONTINUES

- ANZ-Roy Morgan Australian Consumer Confidence firmed 1.0% last week, on the back of a 2.1% bounce in the prior week. The headline increase was primarily driven by a sharp rise in the 'time to buy a household item' subindex.
- Households' perception of current financial conditions improved 0.5% last week, adding to a 1.2% bounce in the previous week. Similarly, sentiment towards future financial conditions edged up 0.2% last week, following a 3.1% rise in the prior week.
- Consumers were less optimistic about current economic conditions – their assessment declined 2.1% last week, partially reversing the 2.9% rise in the previous week. Encouragingly, however, views towards future economic conditions rose 0.7% last week, on the back of a 6.1% rise the previous week – bringing the subindex to its highest value in seven weeks.
- The 'time to buy a household item' subindex posted a sharp 5.2% rise last week, ending a streak of weekly declines. Four-week moving average inflation expectations were unchanged at 4.3%.

ANZ HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"Encouragingly, confidence firmed for the second straight week, with four out of five subindices posting gains. We were concerned that news of a mortgage rate increase by one of the major banks might be a big blow to sentiment, but consumers appear to be taking it in their stride for the moment at least.

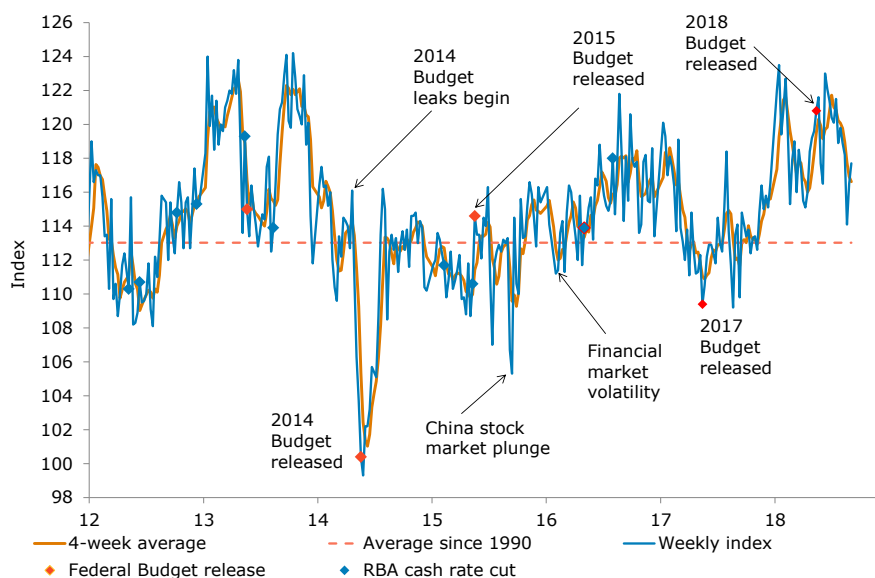
We have previously highlighted the weakness in the 'time to buy a household item' subindex over the last two months. A sharp increase in the subindex last week is, therefore, quite timely. While the headwinds to households remain, namely sluggish wage growth, falling house prices and high levels of debt, there are certainly some offsets. Income tax cuts, the new Childcare Subsidy and falls in certain utility prices should all help consumers' wallets, providing some more resilience to the outlook for consumption this year."

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

Last week (1 –2 Sep)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
117.7	1.0%	116.6	113.0	4.3%

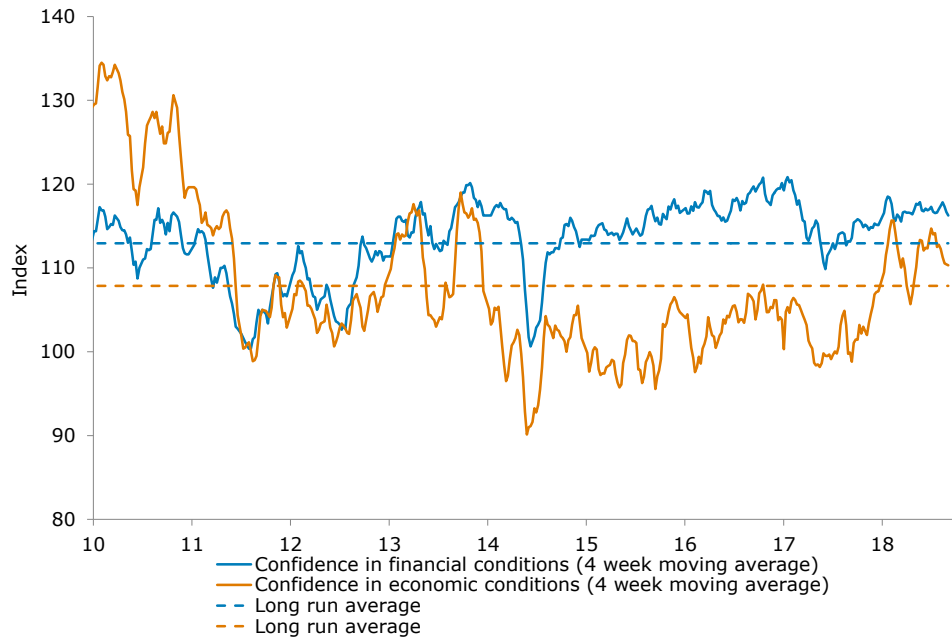
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence firmed 1.0% last week



Source: ANZ-Roy Morgan

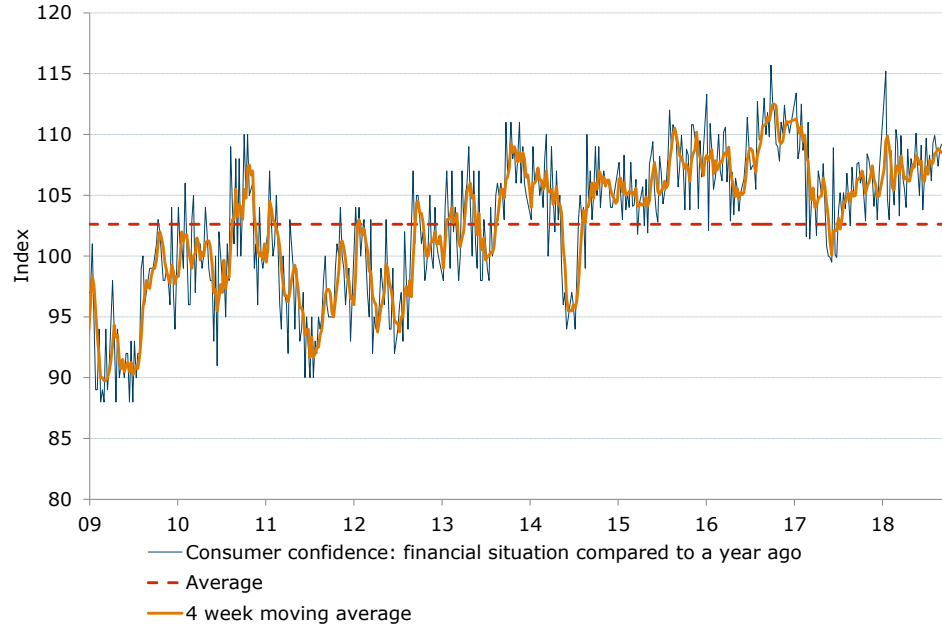
Figure 3. Aggregate economic conditions have trended lower



Source: ANZ-Roy Morgan

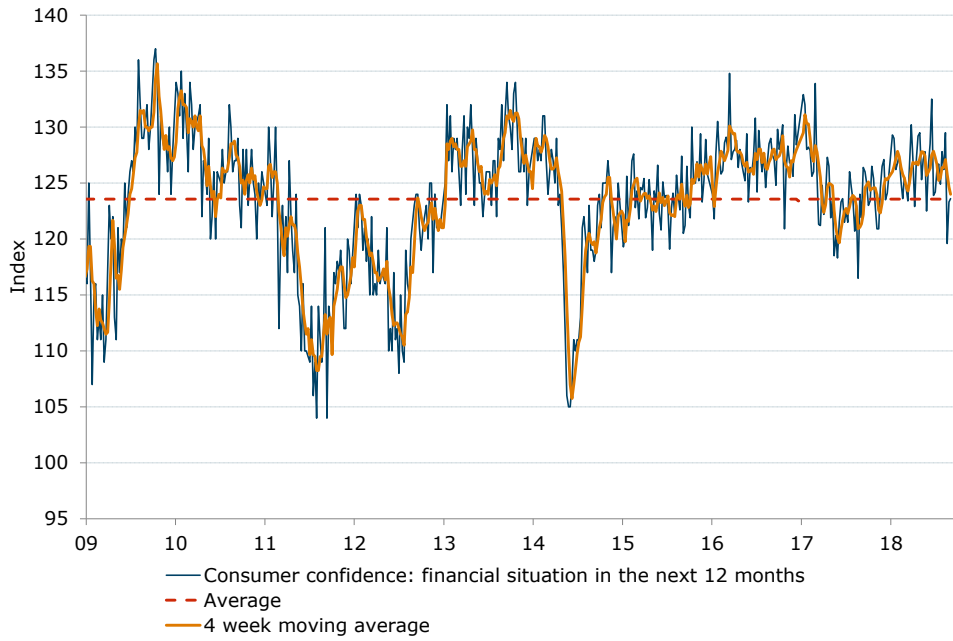
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

Figure 4. Views towards current finances are well above their long term average



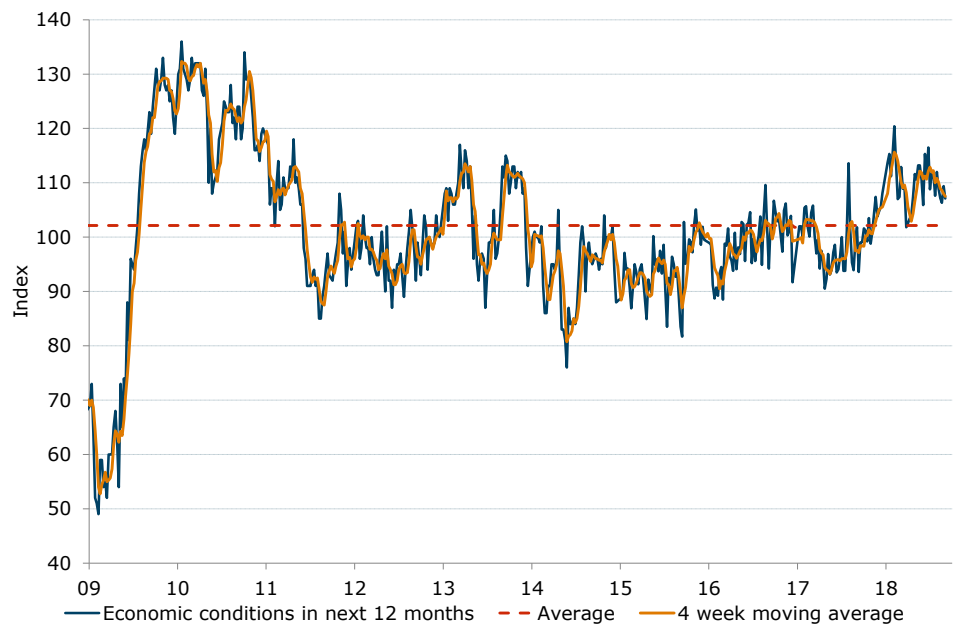
Source: ANZ-Roy Morgan

Figure 5. ...though future financial conditions are not as solid



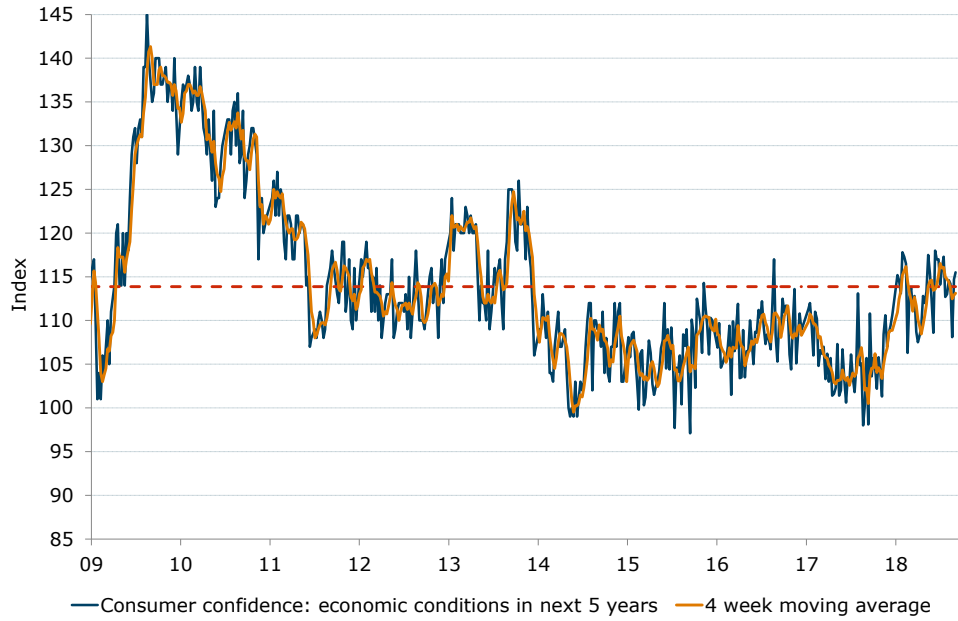
Source: ANZ-Roy Morgan

Figure 6. Sentiment towards current economic conditions largely reversed last week's rise



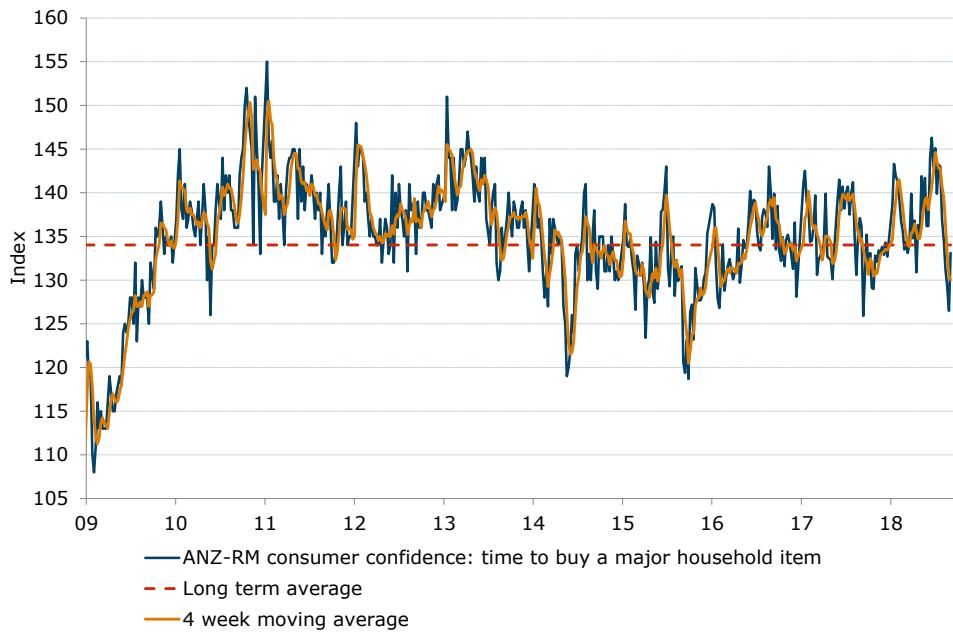
Source: ANZ-Roy Morgan

Figure 7. Views towards future economic conditions improved 0.7%



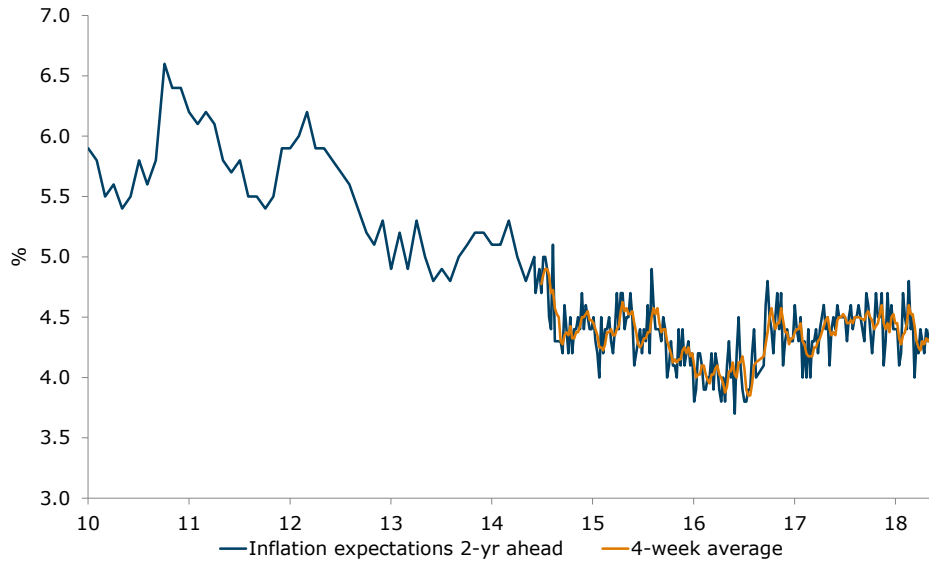
Source: ANZ-Roy Morgan

Figure 8. The 'time to buy a household item' subindex improved a sharp 5.2%



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			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	-	103	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	
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	
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25-Feb-18	117.9	118.9	110.4	125.5	107.4	112.7	133.5	4.5	
4-Mar-18	119.0	117.9	109.3	124.6	112.9	113.7	134.4	4.5	
11-Mar-18	116.0	117.1	103.3	123.4	108.9	111.5	133.1	4.7	
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25-Mar-18	117.4	117.7	106.5	130.2	101.8	108.7	139.9	4.3	
1-Apr-18	115.5	116.9	105.6	127.2	102.5	107.5	134.8	4.7	
8-Apr-18	115.1	116.6	104.0	122.9	103.4	108.3	136.8	4.4	
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6-May-18	119.6	118.3	107.1	125.3	110.6	113.3	141.9	4.4	
13-May-18	120.8	119.5	107.9	127.1	113.20	117.5	138.1	4.1	
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17-Jun-18	122.1	119.8	103.8	132.5	110.9	117.0	146.3	4.8	
24-Jun-18	121.4	120.8	106.7	123.9	116.5	117.0	143.0	4.4	
1-Jul-18	120.4	121.7	109.7	124.2	108.8	114.1	145.1	4.5	
8-Jul-18	120.1	121.0	106.7	126.1	111.7	115.9	139.9	4.0	
15-Jul-18	121.5	120.9	108.3	126.7	111.9	117.3	143.2	4.3	
22-Jul-18	118.9	120.2	106.2	124.9	107.6	112.7	143.0	4.2	
29-Jul-18	119.8	120.1	109.3	127.8	112.0	113.0	136.9	4.4	
5-Aug-18	118.9	119.8	109.9	126.2	109.0	114.6	134.6	4.3	
12-Aug-18	118.2	119.0	108.8	129.5	107.2	114.2	131.3	4.2	
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2-Sep-18	117.7	116.6	109.2	123.6	107.1	115.5	133.1	4.4	

Source: ANZ-Roy Morgan

[25.07.2018]

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