

ANZ-Roy Morgan Australian Consumer Confidence Media Release

4 December 2018



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Consumer sentiment continues to trend higher

- ANZ-Roy Morgan Australian Consumer Confidence continues to trend higher, rising by 0.8% last week.
- In contrast to last week’s reading, financial conditions indices were up significantly. Current financial conditions jumped by 7.2% while future financial condition rose by 2.3%.
- Providing some offset for this, economic conditions subindices were lower. Current and future economic conditions fell by 2.5% and 0.3% respectively.
- The ‘time to buy a household item’ sub-index was down by 1.9%. Four-week moving average inflation expectations appear to have stabilised at 4.2%.

ANZ Senior Economist, Felicity Emmett, commented:

“Consumer confidence continues to improve, rising 0.8% last week. The resilience of sentiment is encouraging given ongoing weakness in house prices. In our view this strength is being supported by the strong labour market. The recent fall in petrol prices is also probably helping to buttress confidence.

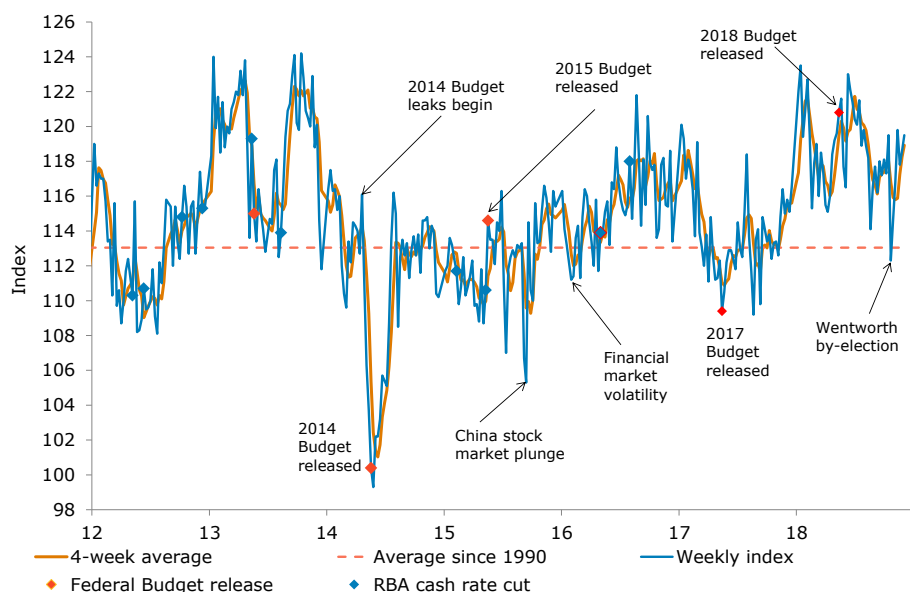
This week’s GDP and retail sales reports will reveal whether elevated consumer confidence has translated into strength in actual consumer spending. These indicators will be important to watch over coming months to determine if and how the downturn in house prices is feeding through into the real economy.”

ANZ-Roy Morgan Consumer Confidence and inflation expectations

| Last week (01-02 Dec) | Weekly change, % | Four-week average | Monthly average since 1990 | Inflation expectations (four-week ma) |
|-----------------------|------------------|-------------------|----------------------------|---------------------------------------|
| 118.6 | 0.8% | 118.9 | 113 | 4.2% |

Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 6.

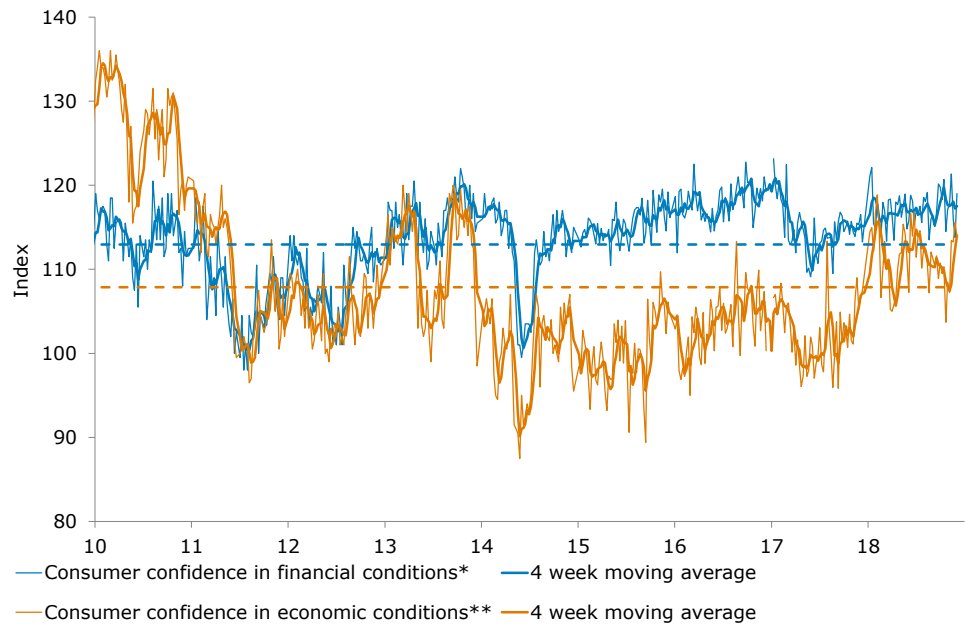
Figure 1. Consumer confidence up again



Source: ANZ-Roy Morgan



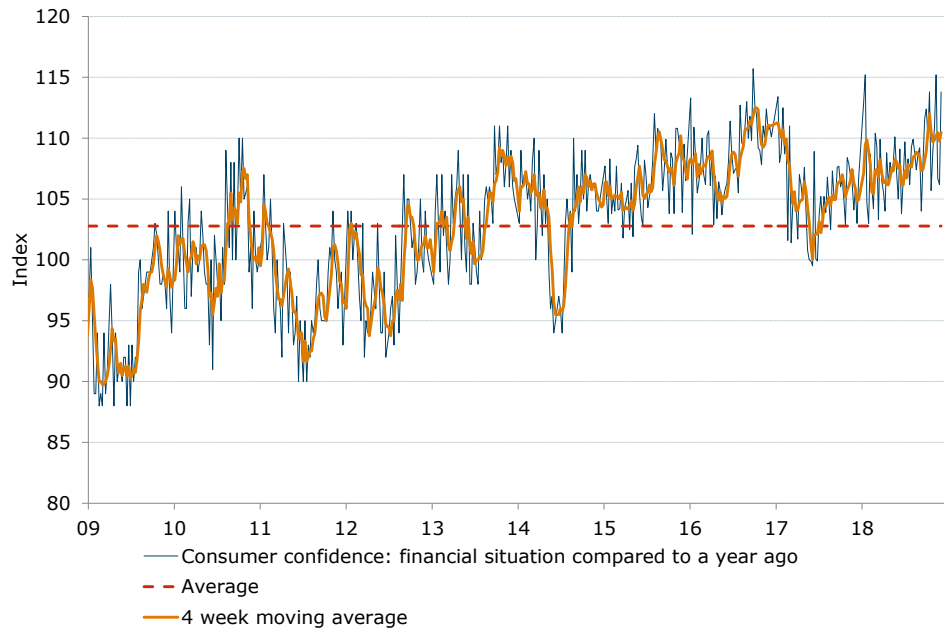
Figure 2. Overall economic and financial sentiment above average



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.

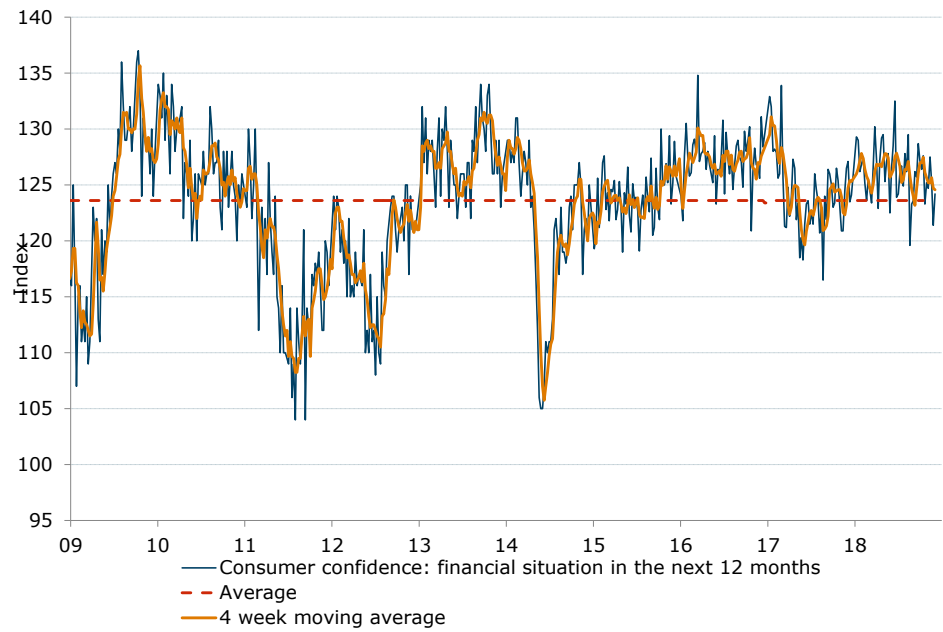
Figure 3. Sentiment towards current finances up by 7.2%



Source: ANZ-Roy Morgan

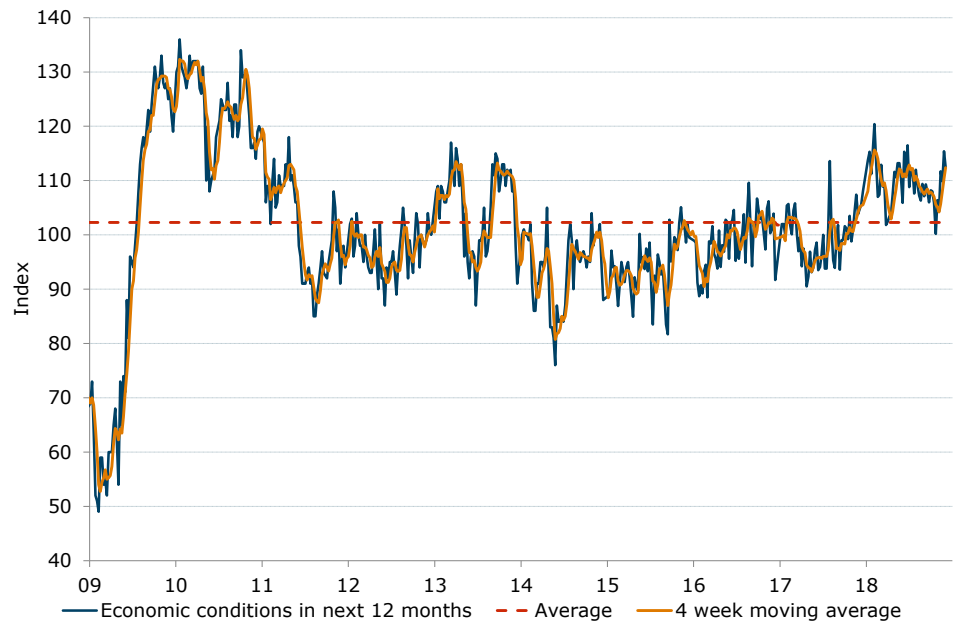


Figure 4. Views towards future financial conditions above long-term average



Source: ANZ-Roy Morgan

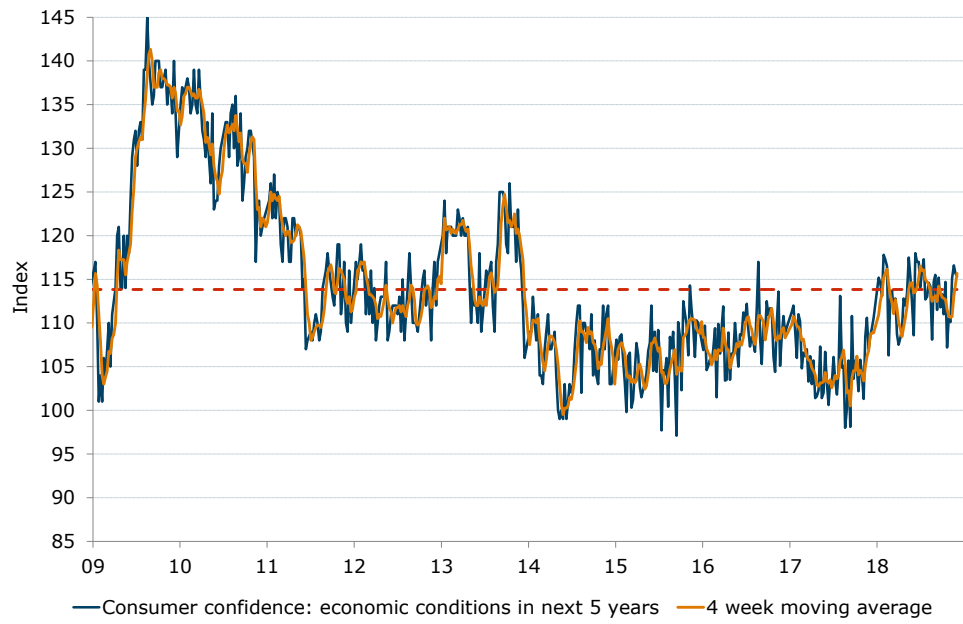
Figure 5. Sentiment towards current economic conditions fell



Source: ANZ-Roy Morgan

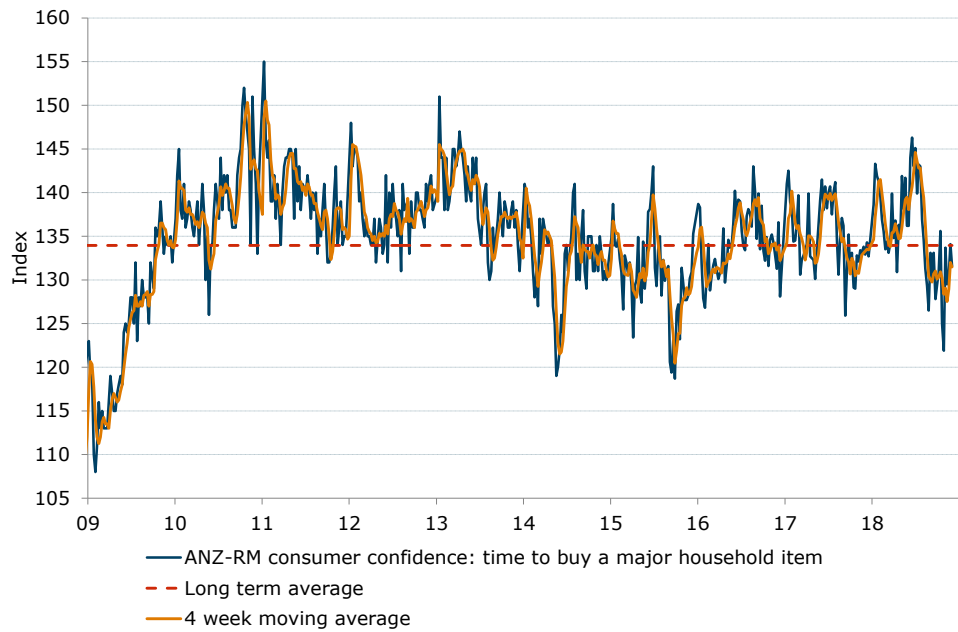


Figure 6. ...and views towards future economic conditions remained above average



Source: ANZ-Roy Morgan

Figure 7. The 'time to buy a household item' reading remains below the long term average

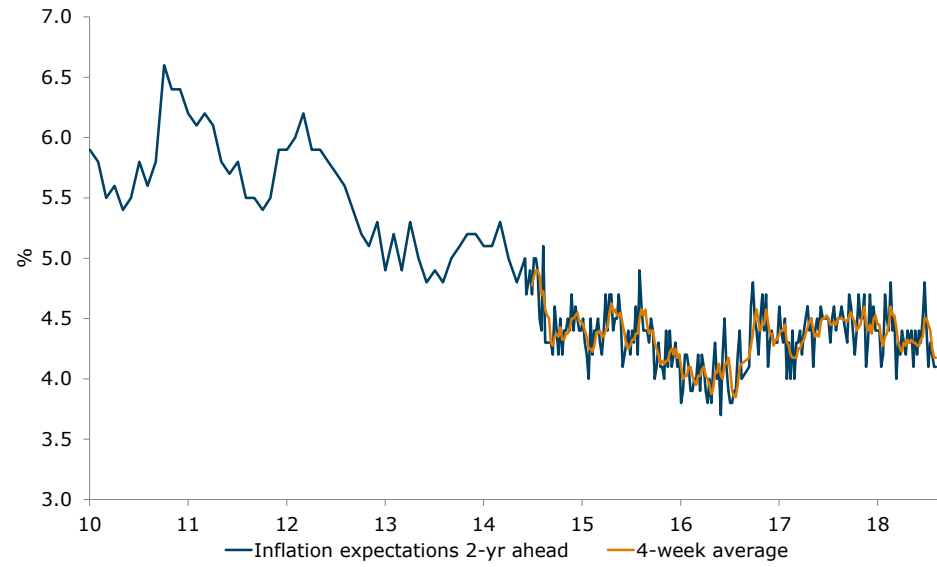


Source: ANZ-Roy Morgan



Charts

Figure 8. Four-week moving average inflation expectations stabilised at 4.2%



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

Source: ANZ-Roy Morgan



Data table

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 | - |
| 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 |
| 2017 avg | 114 | - | 105 | 124 | 100 | 105 | 135 | 4.4 |
| 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 |
| 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 |
| 18-Mar-18 | 118.5 | 117.9 | 109.9 | 126.6 | 109.2 | 112.8 | 134.2 | 4.1 |
| 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 |
| 15-Apr-18 | 116.0 | 116.0 | 108.8 | 127.2 | 103.9 | 109.3 | 130.9 | 4.6 |
| 22-Apr-18 | 118.4 | 116.3 | 106.2 | 129.2 | 107.4 | 112.8 | 136.3 | 4.4 |
| 29-Apr-18 | 119.2 | 117.2 | 108.0 | 129.5 | 111.6 | 112.0 | 135.1 | 4.4 |
| 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 |
| 20-May-18 | 121.6 | 120.3 | 110.1 | 127.8 | 113.20 | 115.3 | 141.7 | 4.2 |
| 27-May-18 | 117.7 | 119.9 | 107.1 | 122.5 | 110.5 | 112.4 | 136.2 | 4.7 |
| 3-Jun-18 | 116.5 | 119.2 | 105.0 | 126.5 | 105.9 | 108.6 | 136.2 | 4.5 |
| 10-Jun-18 | 123.0 | 119.7 | 109.1 | 128.5 | 115.3 | 118.0 | 144.0 | 4.4 |
| 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 |
| 19-Aug-18 | 114.1 | 117.8 | 107.4 | 119.6 | 106.3 | 108.1 | 129.3 | 4.4 |
| 26-Aug-18 | 116.5 | 116.9 | 108.7 | 123.3 | 109.4 | 114.7 | 126.5 | 4.3 |
| 2-Sep-18 | 117.7 | 116.6 | 109.2 | 123.6 | 107.1 | 115.5 | 133.1 | 4.4 |
| 9-Sep-18 | 116.2 | 116.1 | 104.0 | 126.2 | 109.3 | 111.5 | 130.1 | 4.1 |
| 16-Sep-18 | 118.0 | 117.1 | 107.8 | 125.7 | 108.0 | 115.2 | 133.1 | 4.4 |
| 23-Sep-18 | 117.2 | 117.3 | 111.6 | 128.7 | 106.0 | 111.8 | 127.8 | 4.2 |
| 30-Sep-18 | 118.1 | 117.4 | 112.4 | 127.2 | 108.2 | 113.3 | 129.4 | 4.4 |
| 7-Oct-18 | 117.3 | 117.7 | 110.2 | 126.4 | 108.0 | 111.0 | 130.9 | 4.3 |
| 14-Oct-18 | 119.5 | 118.0 | 113.8 | 127.6 | 105.9 | 114.7 | 135.6 | 4.5 |
| 21-Oct-18 | 112.3 | 116.8 | 105.7 | 123.3 | 100.2 | 107.2 | 125.0 | 4.8 |
| 28-Oct-18 | 114.6 | 115.9 | 109.0 | 125.2 | 106.4 | 110.5 | 121.9 | 4.4 |
| 4-Nov-18 | 116.8 | 115.8 | 110.9 | 124.7 | 104.4 | 110.1 | 133.7 | 4.1 |
| 11-Nov-18 | 119.8 | 115.9 | 115.2 | 127.5 | 111.7 | 115.1 | 129.5 | 4.3 |
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| 25-Nov-18 | 118.6 | 118.3 | 106.2 | 121.4 | 115.4 | 115.7 | 134.1 | 4.1 |
| 2-Dec-18 | 119.5 | 118.9 | 113.8 | 124.2 | 112.5 | 115.3 | 131.6 | 4.1 |

Source: ANZ-Roy Morgan



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