

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE: FALLS ACROSS THE BOARD

- ANZ-Roy Morgan Australian Consumer Confidence fell a sharp 3.5% last week, its third straight weekly fall. Confidence declined across all subindices, with particularly sharp falls in views towards future financial and economic conditions.
- Households' views towards current financial conditions fell 1.3% last week, following a 1.0% fall in the week prior. Sentiment towards future financial conditions plummeted (-7.6%) to its lowest level in a year.
- Consumers' continued to be less optimistic about current economic conditions – their assessment declined another 0.8% last week, the third consecutive weekly fall. Views towards future economic conditions tumbled 5.3% last week, following a modest decline (-0.3%) in the previous week.
- The 'time to buy a household item' sub-index slipped another 1.5% to 129.3 (vs 134.0 long term average). Four-week moving average inflation expectations were unchanged at 4.3%.

### ANZ HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"The sharp deterioration in confidence this week is quite disappointing given the great news about the fall in the unemployment rate to a six-year low. The decline in confidence may reflect the impact of the messy political debate locally and the associated slump in support for the current Turnbull government, as revealed in the recent Fairfax-Ipsos poll. The sharp fall in future (rather than current) conditions provides some evidence of this. The considerable media focus on the impact of the drought may also have affected sentiment. Despite the recent declines; overall consumer confidence is still above its long-term average.

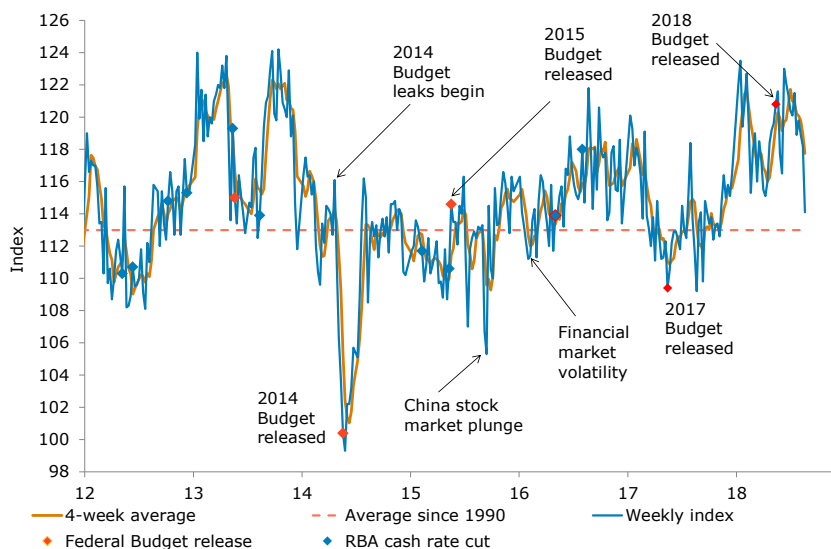
It is, however, important to note that households' views towards economic conditions have been trending down since late June. In four week moving average terms, sentiment around future conditions has fallen below its long term average (112.5 vs 113.9). Still, views towards current conditions remain above their long term average for the moment and, as a result, so do aggregate economic conditions."

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

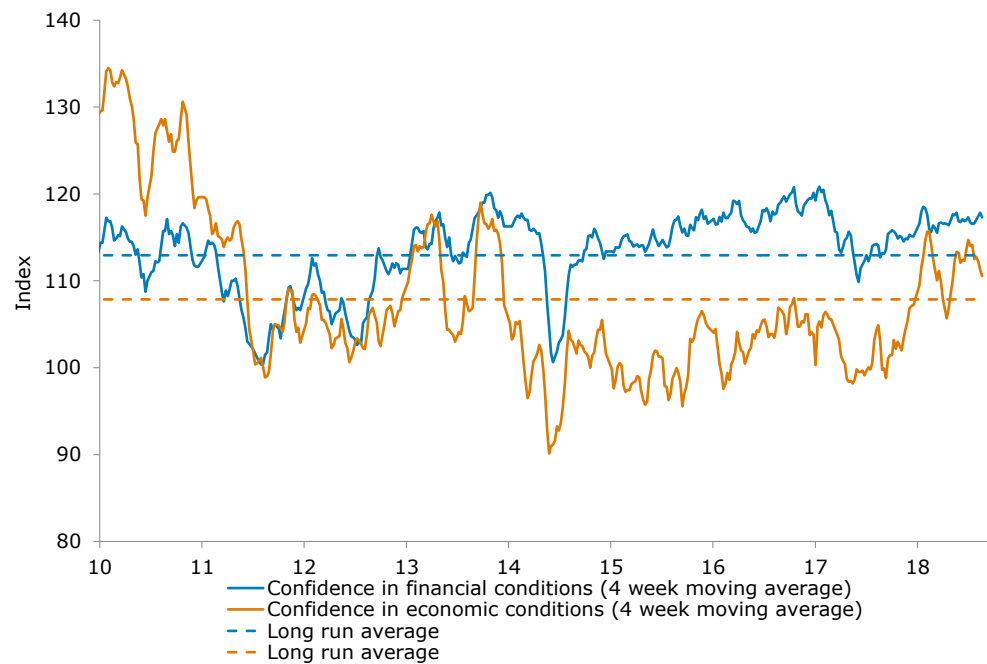
| Last week (18-19 August) | Weekly change, % | Four-week average | Monthly average since 1990 | Inflation expectations (four-week ma) |
|--------------------------|------------------|-------------------|----------------------------|---------------------------------------|
| 114.1                    | -3.5%            | 117.8             | 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 fell 3.5% last week**

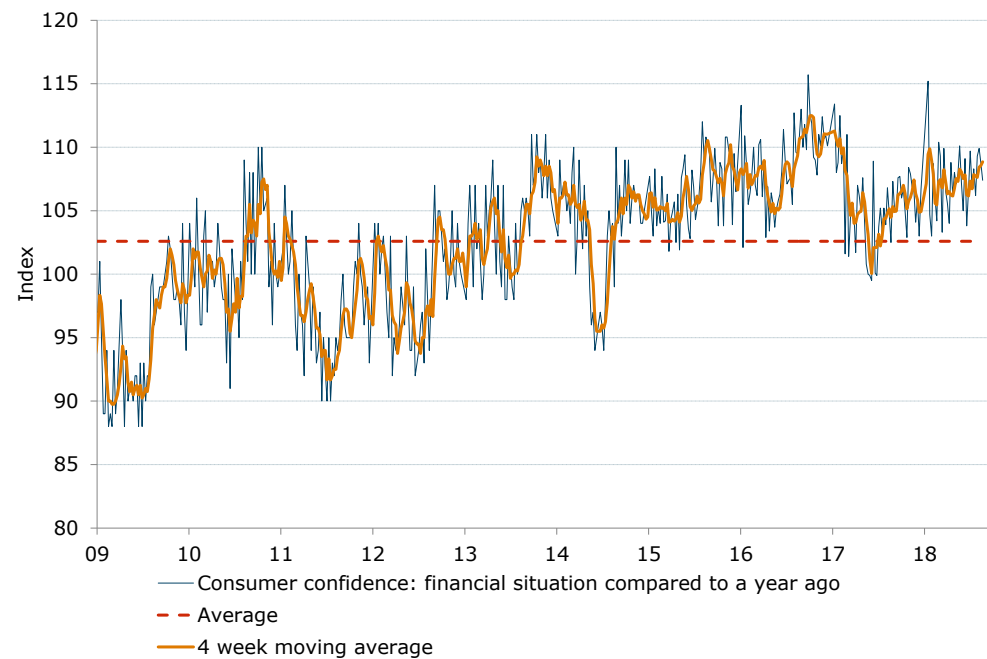


Source: ANZ-Roy Morgan

**Figure 3. Aggregate economic conditions are trending lower**

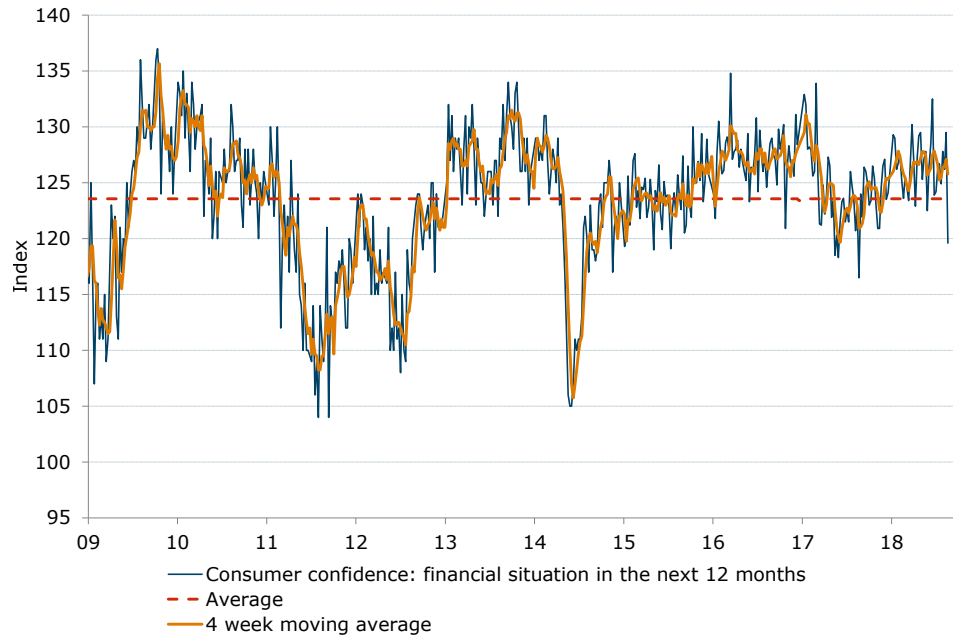
Source: ANZ-Roy Morgan

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 fell 1.3%**

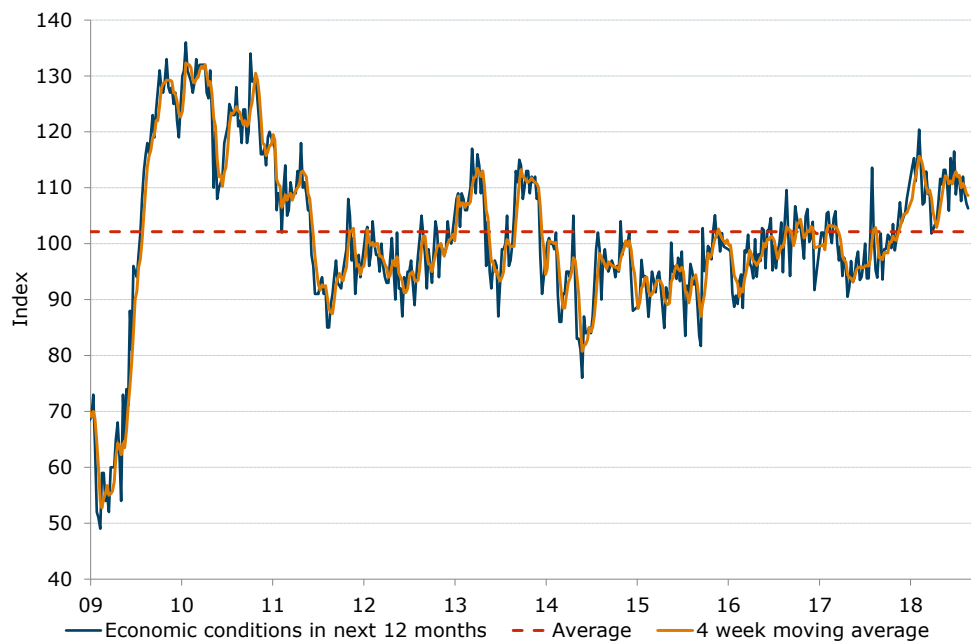
Source: ANZ-Roy Morgan

**Figure 5. Sentiment around future financial conditions plummeted (-7.6%)**



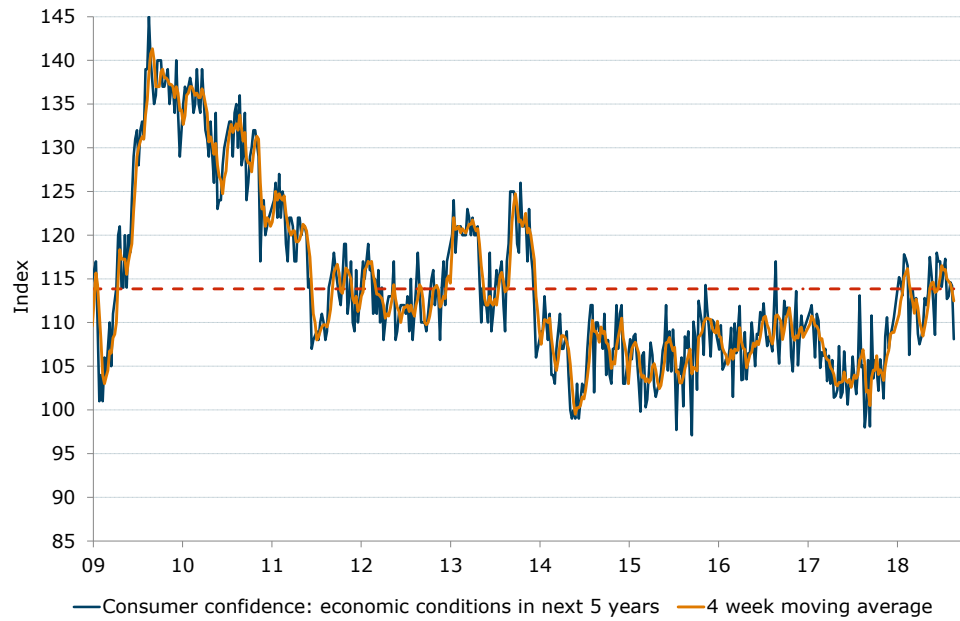
Source: ANZ-Roy Morgan

**Figure 6. Sentiment towards current economic conditions remains above its long-term average**



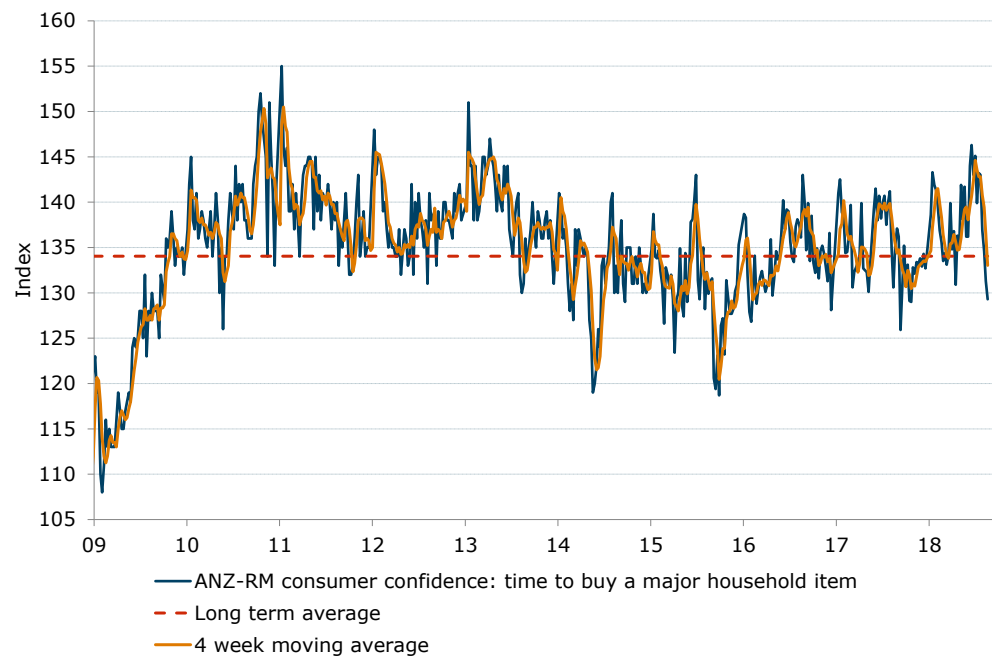
Source: ANZ-Roy Morgan

**Figure 7. ...though views towards future economic conditions have fallen below their long-term average.**

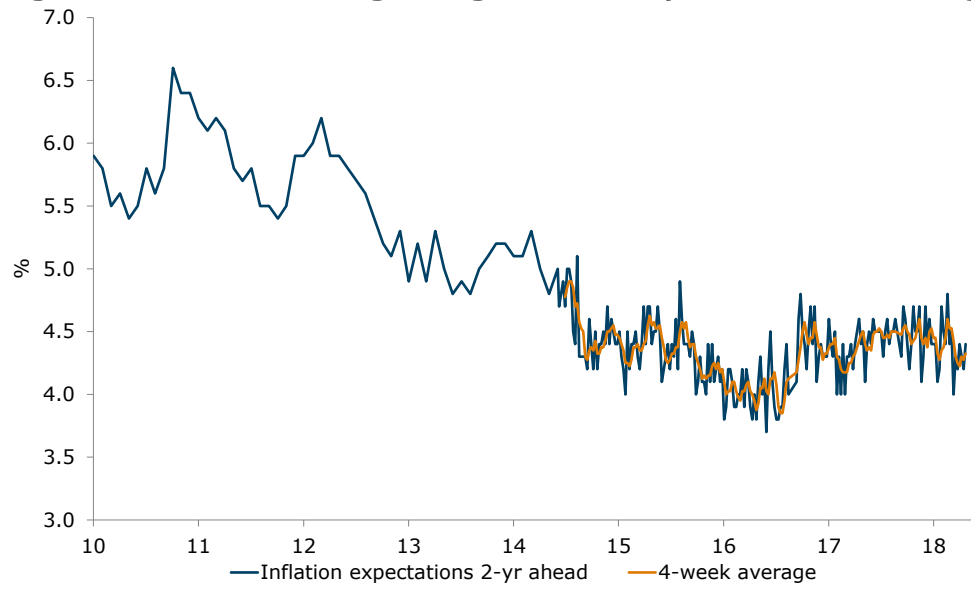


Source: ANZ-Roy Morgan

**Figure 8. The 'time to buy a household item' sub-index has fallen below its long-term average**



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 (%) |
| <b>Avg since 2001</b> | 116            | -                     | 102   | 124                              | 105                              | 114                                 | 135                                   | -  |
| <b>2010 avg</b>       | 124            | -                     | 101   | 127                              | 124                              | 130                                 | 139                                   | 5.7  |
| <b>2011 avg</b>       | 114            | -                     | 97  | 117                              | 101                              | 116                                 | 140                                   | 6.0  |
| <b>2012 avg</b>       | 113            | -                     | 99  | 118                              | 97                               | 113                                 | 138                                   | 5.8  |
| <b>2013 avg</b>       | 119            | -                     | 104   | 128                              | 106                              | 118                                 | 139                                   | 5.0  |
| <b>2014 avg</b>       | 111            | -                     | 104   | 121                              | 94                               | 106                                 | 132                                   | 4.9  |
| <b>2015 avg</b>       | 112            | -                     | 107   | 124                              | 94                               | 106                                 | 131                                   | 4.4  |
| <b>2016 avg</b>       | 115            | -                     | 109   | 127                              | 99                               | 108                                 | 134                                   | 4.1  |
| <b>8-Jan-17</b>       | 120.1          | 116.9                 | 113.4   | 132.9                            | 102.0                            | 111.3                               | 141.0                                 | 4.1  |
| <b>15-Jan-17</b>      | 119.3          | 117.9                 | 108.0   | 132.0                            | 102.0                            | 112.0                               | 142.5                                 | 4.6  |
| <b>22-Jan-17</b>      | 117.0          | 117.5                 | 108.8   | 128.0                            | 100.0                            | 109.3                               | 138.9                                 | 4.8  |
| <b>29-Jan-17</b>      | 118.1          | 118.6                 | 112.5   | 128.2                            | 105.4                            | 106.0                               | 138.3                                 | 4.5  |
| <b>5-Feb-17</b>       | 117.5          | 118.0                 | 108.7   | 127.9                            | 105.7                            | 111.0                               | 134.4                                 | 4.4  |
| <b>12-Feb-17</b>      | 116.4          | 117.3                 | 109.8   | 125.6                            | 101.7                            | 110.2                               | 134.5                                 | 4.2  |
| <b>19-Feb-17</b>      | 113.7          | 116.4                 | 101.6   | 126.0                            | 100.1                            | 104.8                               | 136.3                                 | 4.5  |
| <b>26-Feb-17</b>      | 119.1          | 116.7                 | 111.0   | 133.9                            | 104.5                            | 106.6                               | 139.7                                 | 4.7  |
| <b>5-Mar-17</b>       | 113.9          | 115.8                 | 101.4   | 125.6                            | 105.8                            | 106.2                               | 130.6                                 | 4.4  |
| <b>12-Mar-17</b>      | 113.1          | 115.0                 | 104.5   | 121.3                            | 100.3                            | 107.0                               | 132.3                                 | 4.7  |
| <b>19-Mar-17</b>      | 112.0          | 114.5                 | 105.5   | 121.2                            | 97.0                             | 103.3                               | 132.8                                 | 4.1  |
| <b>26-Mar-17</b>      | 113.8          | 113.2                 | 104.6   | 124.8                            | 99.6                             | 106.2                               | 133.4                                 | 4.3  |
| <b>2-Apr-17</b>       | 111.1          | 112.5                 | 101.7   | 122.2                            | 94.2                             | 103.0                               | 134.1                                 | 4.4  |
| <b>9-Apr-17</b>       | 114.8          | 112.9                 | 107.0   | 123.9                            | 97.5                             | 105.7                               | 139.9                                 | 4.3  |
| <b>16-Apr-17</b>      | 112.6          | 113.1                 | 106.2   | 127.3                            | 95.6                             | 101.4                               | 132.7                                 | 4.3  |
| <b>23-Apr-17</b>      | 111.2          | 112.4                 | 104.9   | 126.5                            | 90.5                             | 101.6                               | 132.5                                 | 4.3  |
| <b>30-Apr-17</b>      | 111.3          | 112.5                 | 107.6   | 121.9                            | 92.3                             | 102.3                               | 132.3                                 | 4.6  |
| <b>7-May-17</b>       | 112.3          | 111.9                 | 104.1   | 123.4                            | 96.9                             | 107.3                               | 130.1                                 | 4.4  |
| <b>14-May-17</b>      | 109.4          | 111.1                 | 100.8   | 118.5                            | 93.1                             | 101.4                               | 133.3                                 | 4.3  |
| <b>21-May-17</b>      | 110.5          | 110.9                 | 100.0   | 120.3                            | 93.9                             | 102.0                               | 136.3                                 | 4.5  |
| <b>28-May-17</b>      | 112.2          | 111.1                 | 99.9  | 118.3                            | 97.2                             | 106.7                               | 139.1                                 | 4.0  |
| <b>4-Jun-17</b>       | 112.9          | 111.3                 | 99.5  | 121.5                            | 98.6                             | 103.3                               | 141.5                                 | 4.3  |
| <b>11-Jun-17</b>      | 112.9          | 112.1                 | 108.9   | 123.3                            | 93.5                             | 100.6                               | 138.0                                 | 4.0  |
| <b>18-Jun-17</b>      | 112.4          | 112.6                 | 100.1   | 123.6                            | 94.1                             | 103.4                               | 140.7                                 | 4.4  |
| <b>25-Jun-17</b>      | 111.8          | 112.5                 | 99.9  | 121.5                            | 96.4                             | 103.0                               | 138.2                                 | 4.0  |
| <b>2-Jul-17</b>       | 114.5          | 112.9                 | 103.7   | 122.5                            | 100.0                            | 106.1                               | 140.0                                 | 4.3  |
| <b>9-Jul-17</b>       | 113.0          | 112.9                 | 105.2   | 121.5                            | 93.8                             | 103.5                               | 140.7                                 | 4.3  |
| <b>16-Jul-17</b>      | 112.5          | 113.0                 | 103.3   | 126.0                            | 93.8                             | 101.8                               | 137.5                                 | 4.4  |
| <b>23-Jul-17</b>      | 115.1          | 113.8                 | 105.2   | 124.6                            | 101.2                            | 104.5                               | 140.0                                 | 4.2  |
| <b>30-Jul-17</b>      | 118.4          | 114.8                 | 103.9   | 123.5                            | 113.6                            | 113.1                               | 141.2                                 | 4.4  |
| <b>6-Aug-17</b>       | 113.7          | 114.9                 | 106.8   | 120.7                            | 101.4                            | 104.9                               | 134.7                                 | 4.5  |
| <b>13-Aug-17</b>      | 111.7          | 114.7                 | 104.7   | 123.0                            | 95.3                             | 105.1                               | 130.6                                 | 4.6  |
| <b>20-Aug-17</b>      | 109.2          | 113.3                 | 102.5   | 116.5                            | 93.9                             | 98.0                                | 135.1                                 | 4.4  |
| <b>27-Aug-17</b>      | 113.5          | 112.0                 | 107.3   | 124.0                            | 99.2                             | 100.2                               | 137.1                                 | 4.5  |
| <b>3-Sep-17</b>       | 114.1          | 112.1                 | 105.2   | 121.9                            | 101.8                            | 105.7                               | 136.2                                 | 4.1  |
| <b>10-Sep-17</b>      | 109.8          | 111.7                 | 104.9   | 126.4                            | 93.6                             | 98.1                                | 125.9                                 | 4.4  |
| <b>17-Sep-17</b>      | 114.8          | 113.1                 | 107.6   | 126.0                            | 99.0                             | 110.8                               | 130.9                                 | 4.5  |
| <b>24-Sep-17</b>      | 114.1          | 113.2                 | 107.7   | 125.0                            | 99.1                             | 103.6                               | 135.2                                 | 4.4  |
| <b>1-Oct-17</b>       | 113.4          | 113.0                 | 106.0   | 123.0                            | 101.6                            | 105.7                               | 130.7                                 | 4.6  |
| <b>8-Oct-17</b>       | 113.8          | 114.0                 | 106.7   | 123.4                            | 101.2                            | 104.7                               | 133.1                                 | 4.5  |
| <b>15-Oct-17</b>      | 112.4          | 113.4                 | 105.0   | 126.5                            | 99.2                             | 102.2                               | 129.1                                 | 4.5  |
| <b>22-Oct-17</b>      | 113.3          | 113.2                 | 102.9   | 125.4                            | 103.5                            | 105.8                               | 129.0                                 | 4.5  |
| <b>29-Oct-17</b>      | 113.4          | 113.2                 | 108.4   | 123.0                            | 98.8                             | 104.2                               | 132.8                                 | 4.5  |
| <b>5-Nov-17</b>       | 112.6          | 112.9                 | 107.9   | 120.9                            | 100.9                            | 101.3                               | 132.1                                 | 4.3  |
| <b>12-Nov-17</b>      | 114.8          | 113.5                 | 106.9   | 120.9                            | 104.4                            | 108.4                               | 133.4                                 | 4.5  |
| <b>19-Nov-17</b>      | 116.4          | 114.3                 | 106.5   | 124.5                            | 107.4                            | 110.6                               | 133.1                                 | 4.6  |
| <b>26-Nov-17</b>      | 115.0          | 114.7                 | 104.1   | 126.5                            | 103.8                            | 107.0                               | 133.8                                 | 4.4  |
| <b>3-Dec-17</b>       | 115.8          | 115.5                 | 105.9   | 127.1                            | 104.7                            | 108.5                               | 132.9                                 | 4.5  |
| <b>10-Dec-17</b>      | 115.1          | 115.6                 | 103.0   | 123.5                            | 105.6                            | 109.4                               | 134.3                                 | 4.5  |
| <b>17-Dec-17</b>      | 116.5          | 115.6                 | 106.7   | 124.1                            | 108.1                            | 110.6                               | 132.7                                 | 4.6  |
| <b>7-Jan-18</b>       | 122.0          | 117.4                 | 112.9   | 129.3                            | 113.7                            | 115.2                               | 138.6                                 | 4.3  |
| <b>14-Jan-18</b>      | 123.5          | 119.3                 | 115.2   | 129.0                            | 115.3                            | 114.6                               | 143.3                                 | 4.7  |
| <b>21-Jan-18</b>      | 119.4          | 120.4                 | 104.7   | 126.2                            | 111.2                            | 113.1                               | 141.9                                 | 4.6  |
| <b>28-Jan-18</b>      | 120.9          | 121.5                 | 103.0   | 126.8                            | 115.6                            | 117.8                               | 141.3                                 | 4.4  |
| <b>4-Feb-18</b>       | 122.7          | 121.6                 | 108.7   | 127.5                            | 120.4                            | 117.3                               | 139.5                                 | 4.2  |
| <b>11-Feb-18</b>      | 119.5          | 120.6                 | 105.9   | 125.2                            | 113.2                            | 116.5                               | 136.9                                 | 4.4  |
| <b>18-Feb-18</b>      | 115.3          | 119.6                 | 104.2   | 123.6                            | 107.0                            | 106.3                               | 135.6                                 | 4.7  |
| <b>25-Feb-18</b>      | 117.9          | 118.9                 | 110.4   | 125.5                            | 107.4                            | 112.7                               | 133.5                                 | 4.5  |
| <b>4-Mar-18</b>       | 119.0          | 117.9                 | 109.3   | 124.6                            | 112.9                            | 113.7                               | 134.4                                 | 4.5  |
| <b>11-Mar-18</b>      | 116.0          | 117.1                 | 103.3   | 123.4                            | 108.9                            | 111.5                               | 133.1                                 | 4.7  |
| <b>18-Mar-18</b>      | 118.5          | 117.9                 | 109.9   | 126.6                            | 109.2                            | 112.8                               | 134.2                                 | 4.1  |
| <b>25-Mar-18</b>      | 117.4          | 117.7                 | 106.5   | 130.2                            | 101.8                            | 108.7                               | 139.9                                 | 4.3  |
| <b>1-Apr-18</b>       | 115.5          | 116.9                 | 105.6   | 127.2                            | 102.5                            | 107.5                               | 134.8                                 | 4.7  |
| <b>8-Apr-18</b>       | 115.1          | 116.6                 | 104.0   | 122.9                            | 103.4                            | 108.3                               | 136.8                                 | 4.4  |
| <b>15-Apr-18</b>      | 116.0          | 116.0                 | 108.8   | 127.2                            | 103.9                            | 109.3                               | 130.9                                 | 4.6  |
| <b>22-Apr-18</b>      | 118.4          | 116.3                 | 106.2   | 129.2                            | 107.4                            | 112.8                               | 136.3                                 | 4.4  |
| <b>29-Apr-18</b>      | 119.2          | 117.2                 | 108.0   | 129.5                            | 111.6                            | 112.0                               | 135.1                                 | 4.4  |
| <b>6-May-18</b>       | 119.6          | 118.3                 | 107.1   | 125.3                            | 110.6                            | 113.3                               | 141.9                                 | 4.4  |
| <b>13-May-18</b>      | 120.8          | 119.5                 | 107.9   | 127.1                            | 113.20                           | 117.5                               | 138.1                                 | 4.1  |
| <b>20-May-18</b>      | 121.6          | 120.3                 | 110.1   | 127.8                            | 113.20                           | 115.3                               | 141.7                                 | 4.2  |
| <b>27-May-18</b>      | 117.7          | 119.9                 | 107.1   | 122.5                            | 110.5                            | 112.4                               | 136.2                                 | 4.7  |
| <b>3-Jun-18</b>       | 116.5          | 119.2                 | 105.0   | 126.5                            | 105.9                            | 108.6                               | 136.2                                 | 4.5  |
| <b>10-Jun-18</b>      | 123.0          | 119.7                 | 109.1   | 128.5                            | 115.3                            | 118.0                               | 144.0                                 | 4.4  |
| <b>17-Jun-18</b>      | 122.1          | 119.8                 | 103.8   | 132.5                            | 110.9                            | 117.0                               | 146.3                                 | 4.8  |
| <b>24-Jun-18</b>      | 121.4          | 120.8                 | 106.7   | 123.9                            | 116.5                            | 117.0                               | 143.0                                 | 4.4  |
| <b>1-Jul-18</b>       | 120.4          | 121.7                 | 109.7   | 124.2                            | 108.8                            | 114.1                               | 145.1                                 | 4.5  |
| <b>8-Jul-18</b>       | 120.1          | 121.0                 | 106.7   | 126.1                            | 111.7                            | 115.9                               | 139.9                                 | 4.0  |
| <b>15-Jul-18</b>      | 121.5          | 120.9                 | 108.3   | 126.7                            | 111.9                            | 117.3                               | 143.2                                 | 4.3  |
| <b>22-Jul-18</b>      | 118.9          | 120.2                 | 106.2   | 124.9                            | 107.6                            | 112.7                               | 143.0                                 | 4.2  |
| <b>29-Jul-18</b>      | 119.8          | 120.1                 | 109.3   | 127.8                            | 112.0                            | 113.0                               | 136.9                                 | 4.4  |
| <b>5-Aug-18</b>       | 118.9          | 119.8                 | 109.9   | 126.2                            | 109.0                            | 114.6                               | 134.6                                 | 4.3  |
| <b>12-Aug-18</b>      | 118.2          | 119.0                 | 108.8   | 129.5                            | 107.2                            | 114.2                               | 131.3                                 | 4.2  |
| <b>19-Aug-18</b>      | 114.1          | 117.8                 | 107.4   | 119.6                            | 106.3                            | 108.1                               | 129.3                                 | 4.4  |

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