

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: UP AGAIN

- The latest ANZ Roy Morgan Consumer Confidence rose slightly to 119, a gain of 0.9% from the previous week's reading. The result was mixed, with two of five sub-indices showing declines.
- Sentiment about current economic conditions remained strong with a rise of 5.1% on a weekly basis. Future economic sentiment was up 0.9%, following a strong gain of 6.0% in the previous reading. Both indices remain above or close to their long run averages.
- Views about financial situations deteriorated a touch after strong readings over the previous week. The future financial situation sub-index fell 0.7%, while current financial conditions dropped 1.0% to 109.3.
- Sentiment around the 'time to buy a household item' finally picked up, rising by 0.7% to 134.4 after six consecutive weekly falls to end up above the long run average. Inflation expectations remained flat at 4.5% on a four-week basis.

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

"It is pleasing that consumer confidence has been able to add to last week's strong gain, if only a touch. This means that confidence has managed to recover much of the ground lost in response to financial market volatility and the unsettled local political environment. It doesn't appear that the US President's threat of steel tariffs and the resulting discussion about a possible trade war has yet had any impact on consumer sentiment.

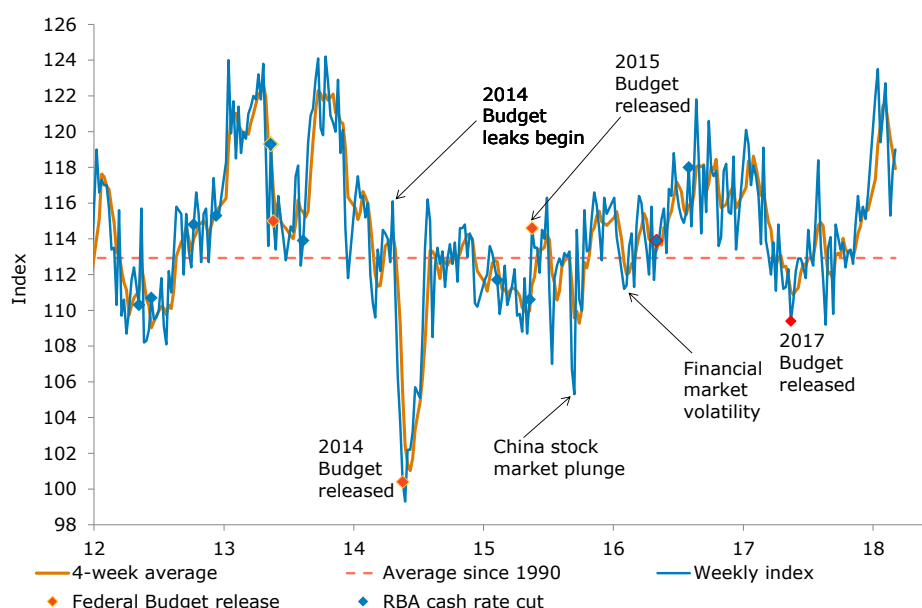
There is a lot of local data out this week that could impact sentiment, particularly the GDP report for the final quarter of 2017. It will also be interesting to see whether the lift in consumer sentiment over January translated into a solid start to 2018 for retailers, with retail sales figures for January out today."

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

Last week (3-4 Mar)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
119.0	0.9%	117.9	112.9	4.5%

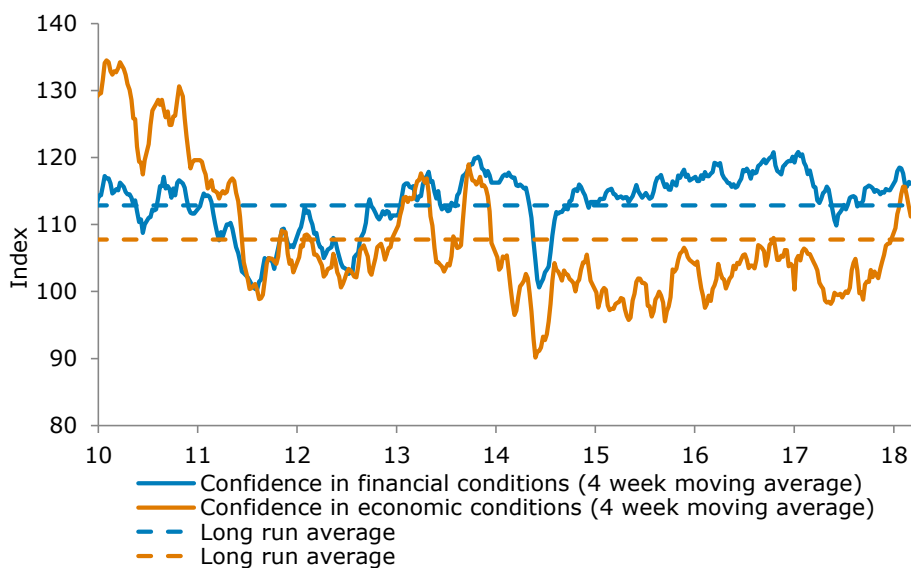
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence positive but slowed the momentum from last week



Source: ANZ-Roy Morgan

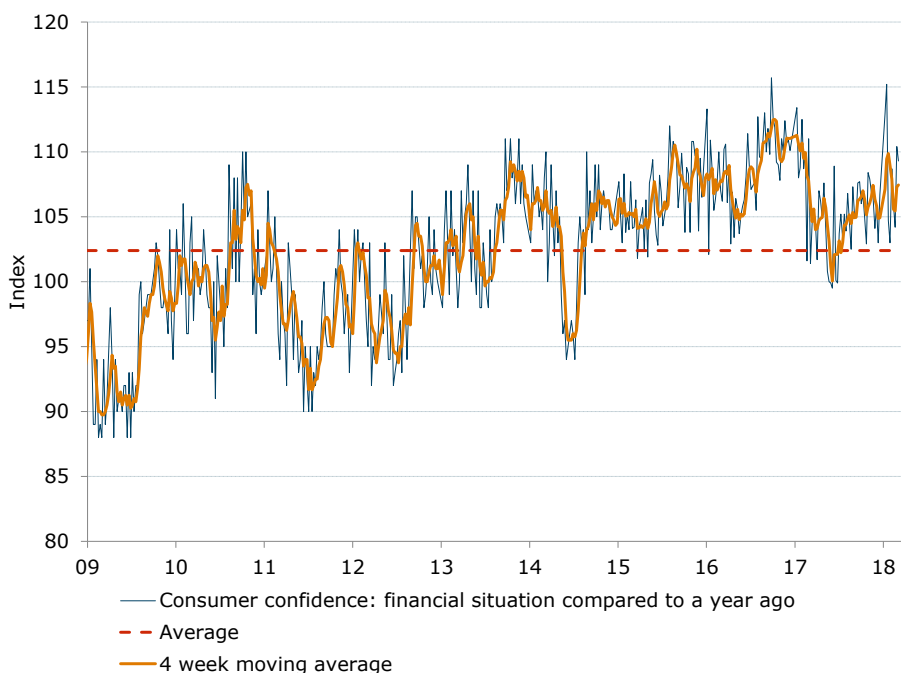
Figure 3. Confidence in aggregate financial conditions slowed



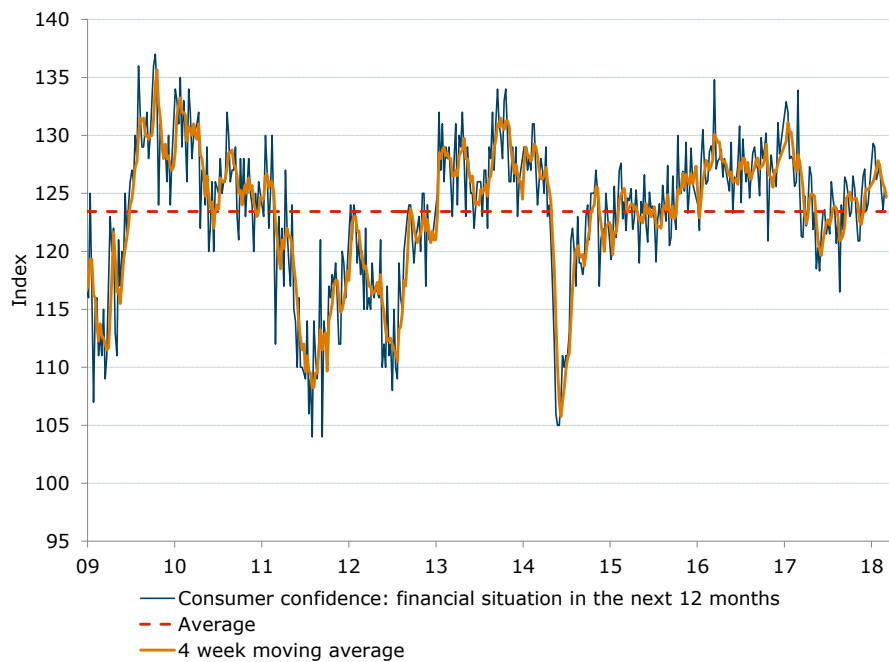
Source: ANZ-Roy Morgan

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.

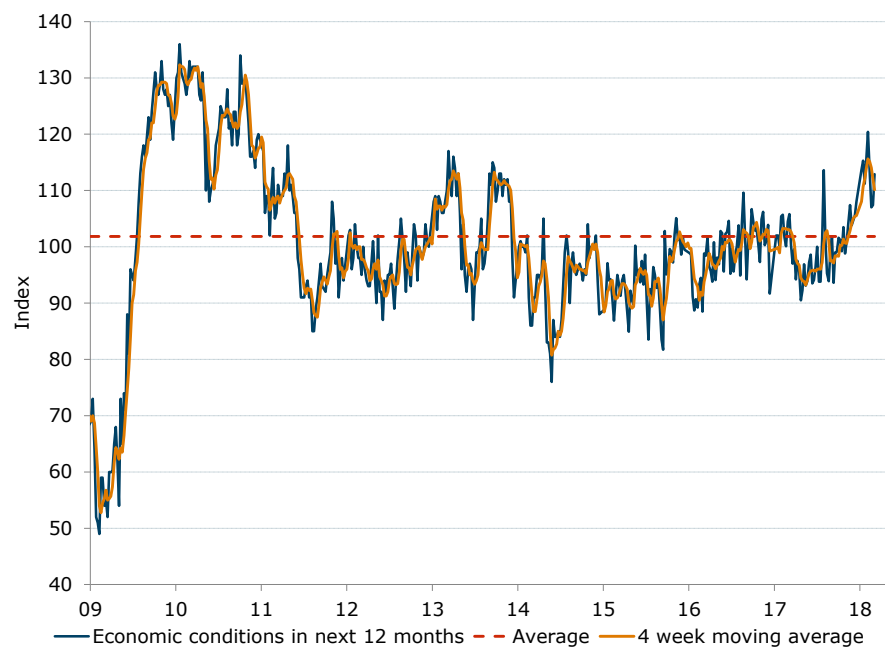
Figure 4. Views towards current finances slightly reversed gains from last week



Source: ANZ-Roy Morgan

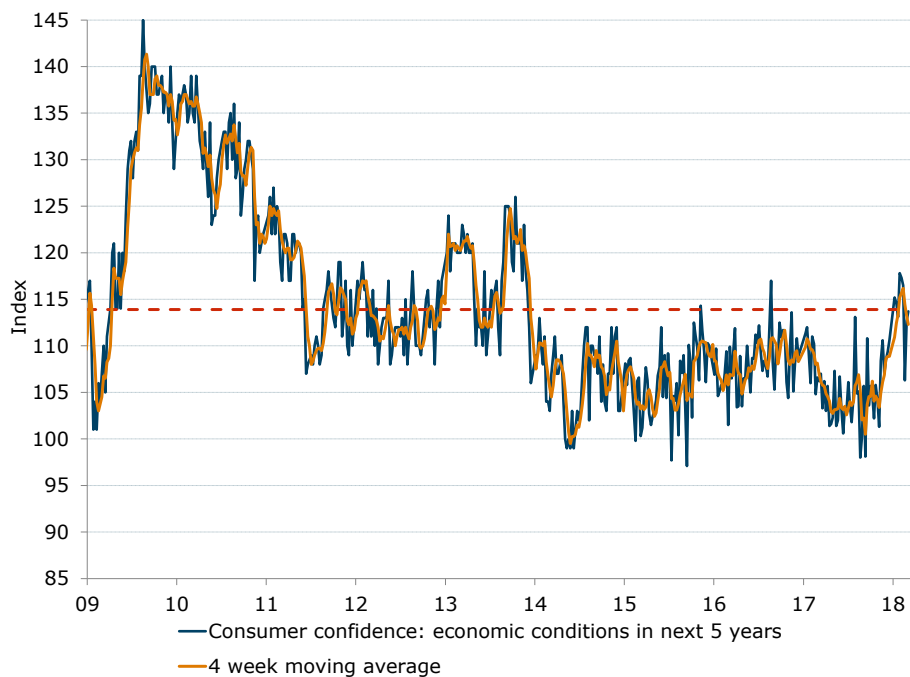
Figure 5. Views around future financial conditions also dipped

Source: ANZ-Roy Morgan

Figure 6. Sentiment around current economic conditions remained strong

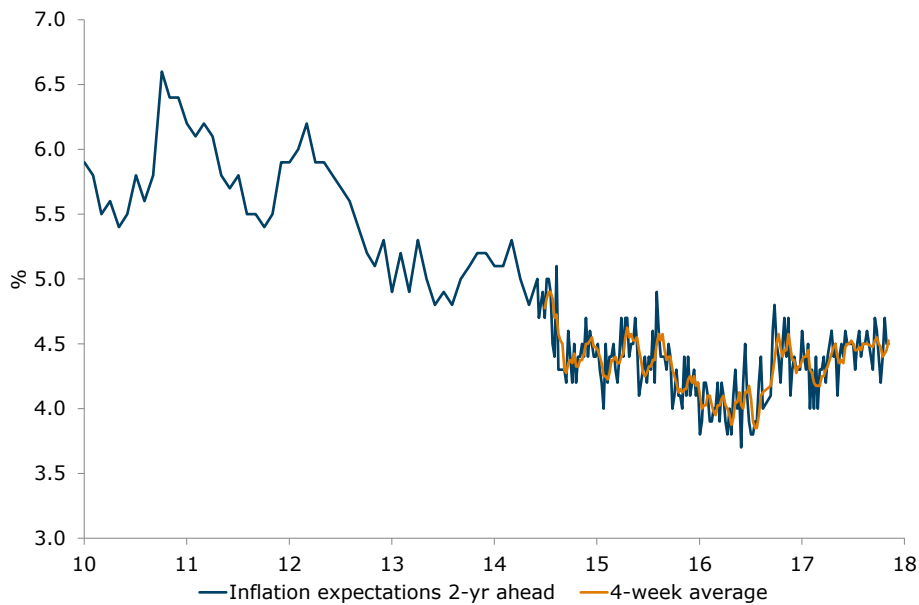
Source: ANZ-Roy Morgan

Figure 7. Sentiment towards future economic conditions rose



Source: ANZ-Roy Morgan

Figure 8. Four-week moving average inflation expectations unchanged at 4.5%



* 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
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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

Source: ANZ-Roy Morgan

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