

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONTACT
research@anz.com

CONTRIBUTORS
Shaurya Mishra
Junior Economist
+91 80 6795 3801
shaurya.mishra@anz.com

David Plank
Head of Australian
Economics
+61 2 8037 0029
david.plank@anz.com

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CONSUMER CONFIDENCE: CONSOLIDATION CONTINUES

- ANZ-Roy Morgan Australian Consumer Confidence rose by 0.8% last week, reversing the fall of 0.7% in the previous week. All the sub-indices were positive other than the future financial situation.
- Households' perception of current financial conditions rose 0.7% last week, its third consecutive weekly gain. Sentiment regarding the future financial situation fell by 1.2%, only partially reversing the previous week's 2.4% rise.
- Sentiment towards current and future economic conditions rose by 2.1% and 1.3% respectively. Both these indices fell last week, by 1.9% and 3.0% respectively.
- The 'time to buy a household item' sub-index increased by 1.3% compared to a fall of 4% last week. Four-week moving average inflation expectations were stable at 4.3%.

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

"Confidence rose slightly last week, more than reversing the previous week's fall and broadly consolidating around the current level over September. Overall confidence remains above the long-run average. Importantly, consumers' perception of the current financial situation registered a third consecutive weekly gain and is at its highest level since early 2018. Consumer resilience in the face of the weaker housing market and, more recently, the rise in petrol prices is encouraging.

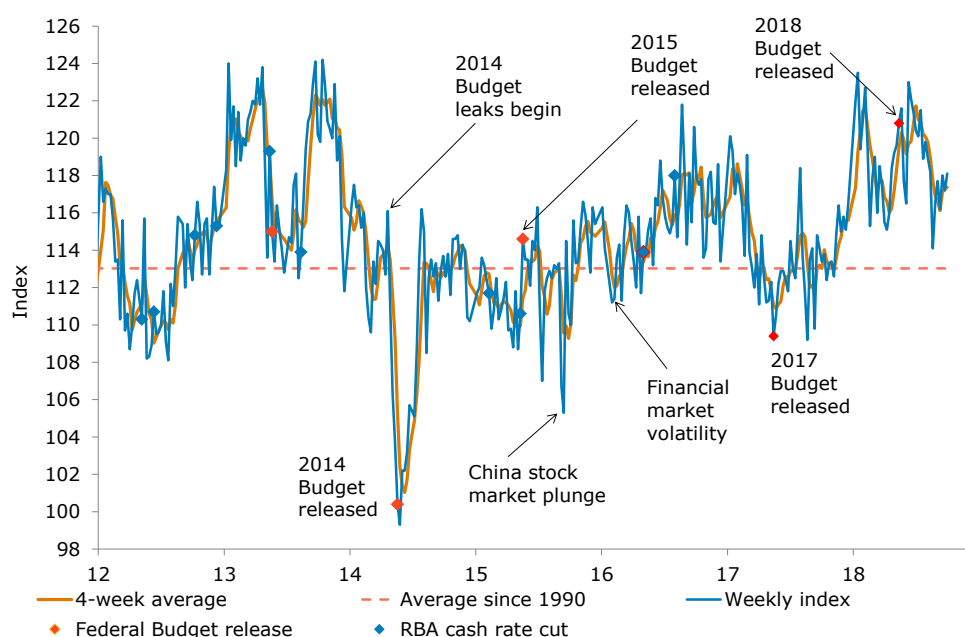
There are a number of domestic events that could impact consumer sentiment over the next few weeks, ranging from this week's RBA statement and news on retail sales to labour market data later in October. On balance we are constructive on the data flow, which should broadly support consumer confidence though we are mindful that rising petrol prices in particular could negatively impact sentiment - even if this does not seem to be the case in recent weeks."

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

| Last week (29-30 Sep) | Weekly change, % | Four-week average | Monthly average since 1990 | Inflation expectations (four-week ma) |
|-----------------------|------------------|-------------------|----------------------------|---------------------------------------|
| 118.1 | 0.8% | 117.4 | 113.0 | 4.3% |

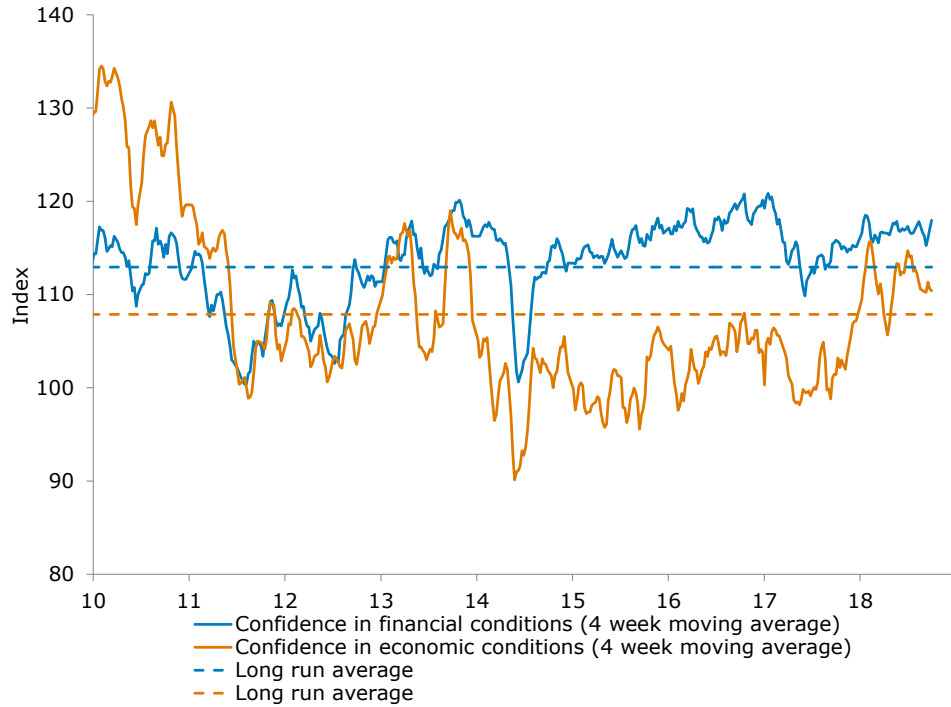
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence has consolidated in September at an above average level



Source: ANZ-Roy Morgan

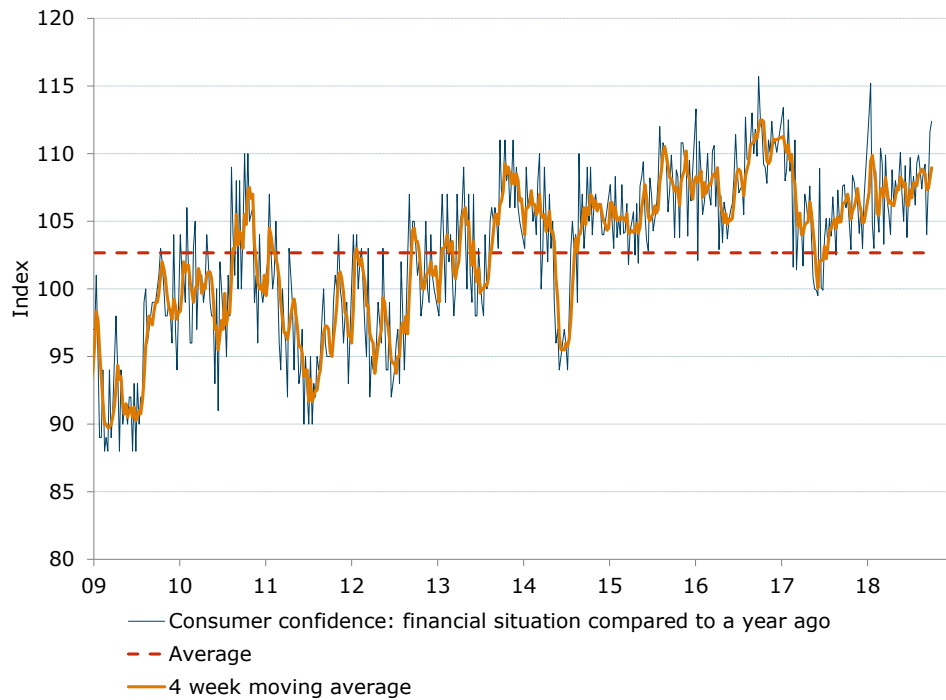
Figure 3. Confidence in financial conditions approaching January high, economic conditions below February high, but remains above average



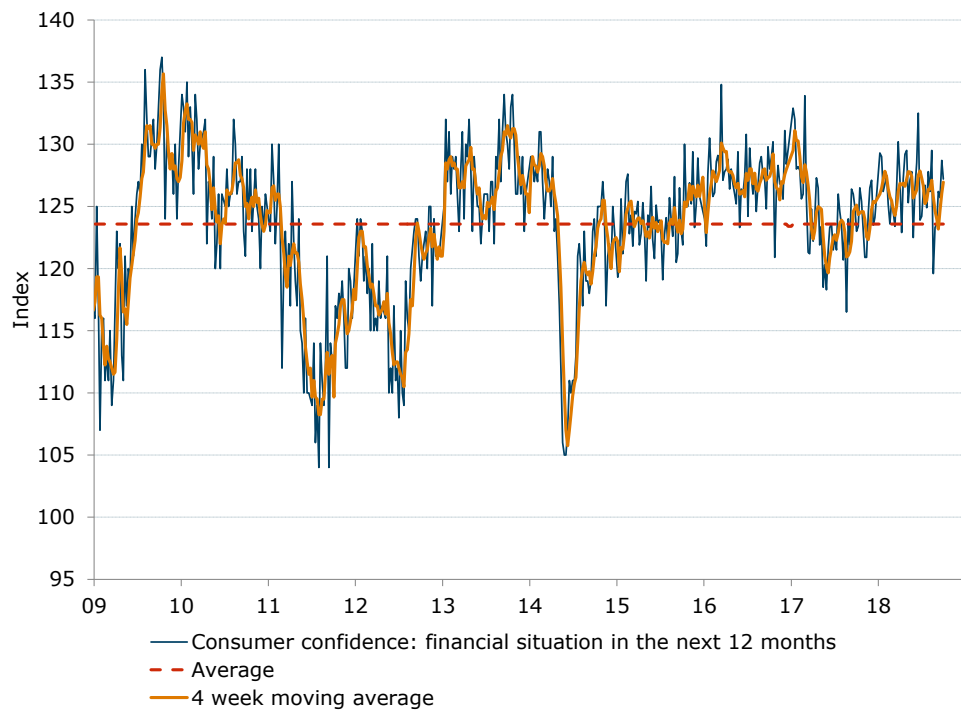
Source: ANZ-Roy Morgan

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.

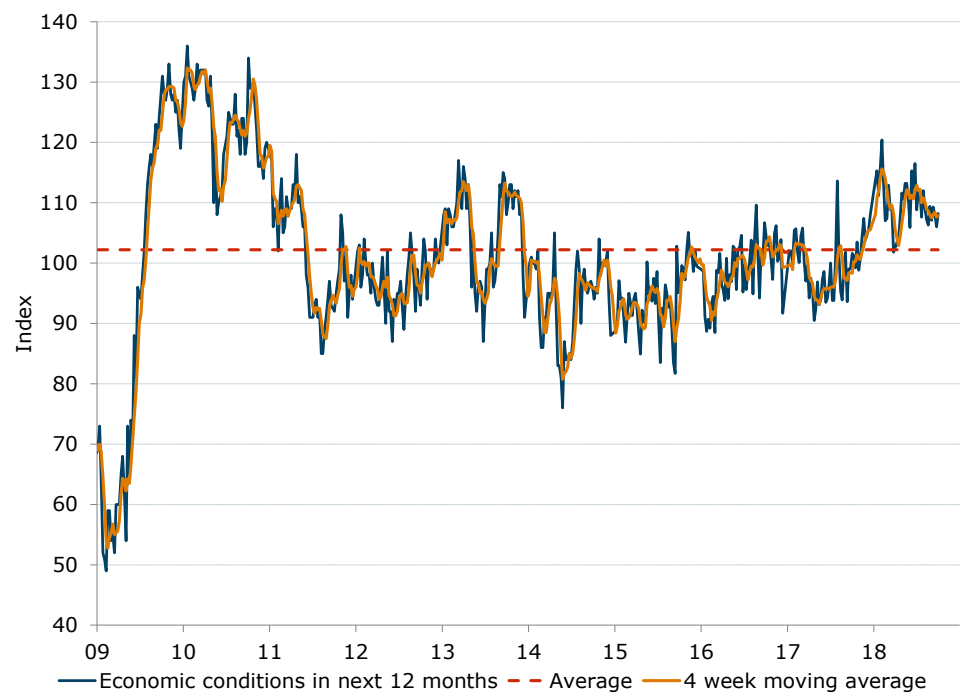
Figure 4. Views towards current finances are at the highest point since mid-January



Source: ANZ-Roy Morgan

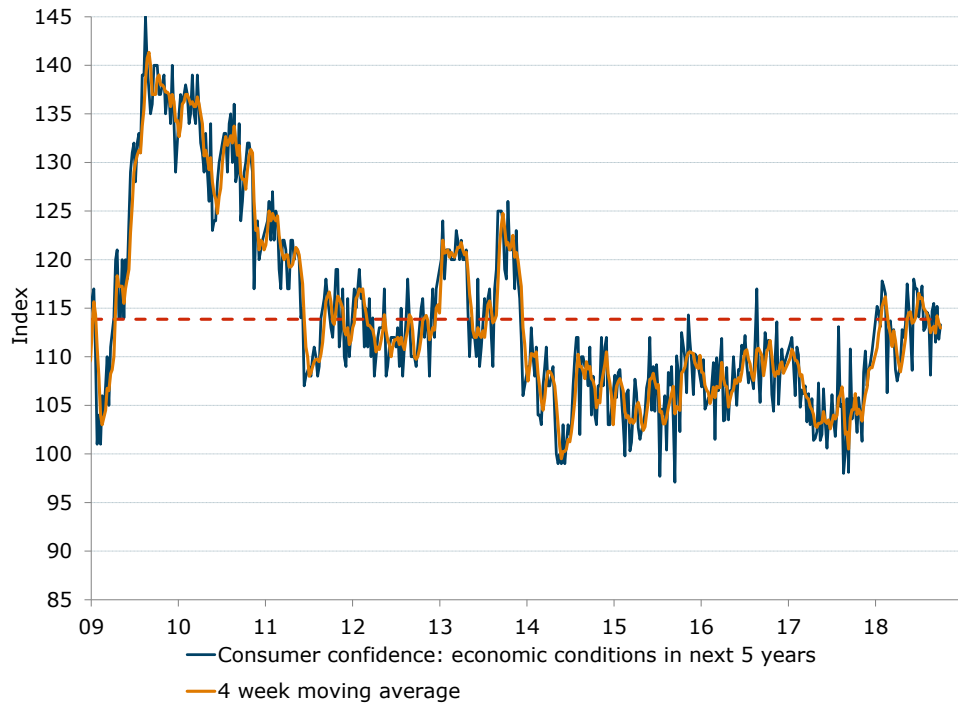
Figure 5. Views towards future financial conditions have recently improved

Source: ANZ-Roy Morgan

Figure 6. Sentiment towards current economic conditions stabilising

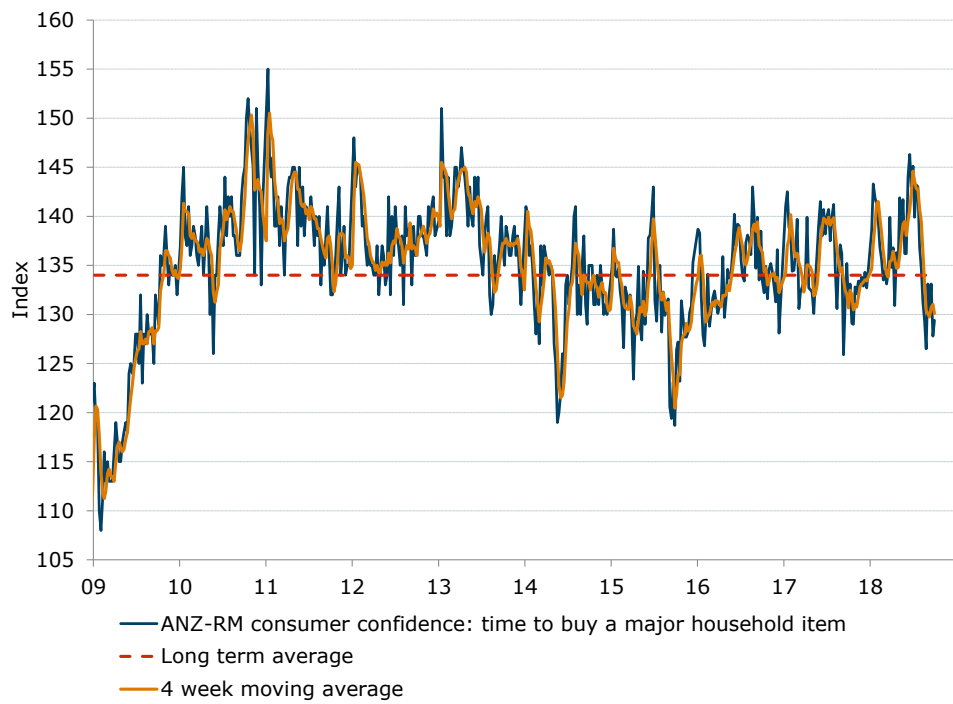
Source: ANZ-Roy Morgan

Figure 7. ...and views towards future economic conditions are close to their long term average



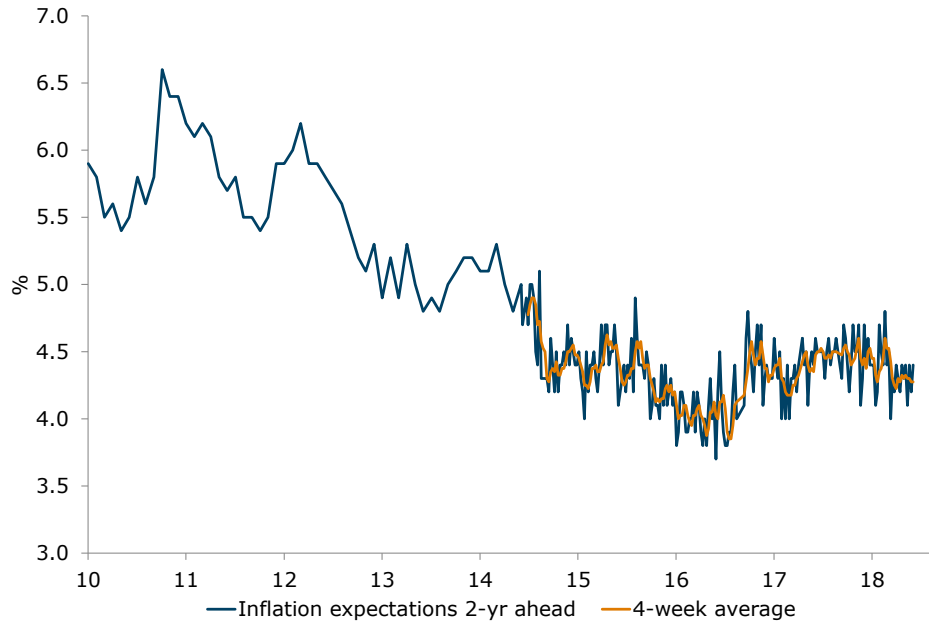
Source: ANZ-Roy Morgan

Figure 8. The 'time to buy a household item' registered 1.3% growth, but is still below 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 (%) |
| 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 |
| 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 |

Source: ANZ-Roy Morgan

[25.07.2018]

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