

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONTACT

research@anz.com

**Mustafa Arif**  
Junior Economist  
+91 80 6795 3801  
Mustafa.Arif@anz.com

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

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### CONFIDENCE STEADY AT LONG TERM AVERAGE

- ANZ-Roy Morgan Australian Consumer Confidence slipped 1.3% last week, following a 2.4% rise the previous week. The details were mixed. Consumers were less optimistic about economic conditions but relatively more upbeat about their current finances.
- Households' views around current financial conditions continued to climb last week, (up 1.4%) after a solid 3.8% rise previously. Consumers were less optimistic about future financial conditions, however. This sub-index fell 0.8% last week, entirely unwinding its previous rise.
- Last week saw confidence around current economic conditions drop a sharp 6.2%, largely reversing gains over the previous three weeks. Views around future economic conditions also fell 2.5%. This sub-index remains under its long term average.
- The 'time to buy a major household item' sub-index was relatively flat (up 0.8%). This sub-index remains well above its long term average.
- Inflation expectations edged up to 4.3% on a four-week moving average basis.

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

"Stepping back from the weekly volatility, it was encouraging to see a recovery in confidence over June. After a sharp fall in May, confidence rose steadily over the past month and appears to have stabilised around its long term average. The rise in sentiment likely reflects the recent improvement in labour market conditions, notably the fall in the unemployment rate to a four year low.

That being said, we believe the upside in sentiment will likely be capped, given soft wage growth, high levels of household debt and a slowdown in house price growth. The latest result is perhaps indicative of this. As such, despite the recent rise in retail sales, we do not expect the lift in consumer confidence to translate into a marked acceleration in household spending.

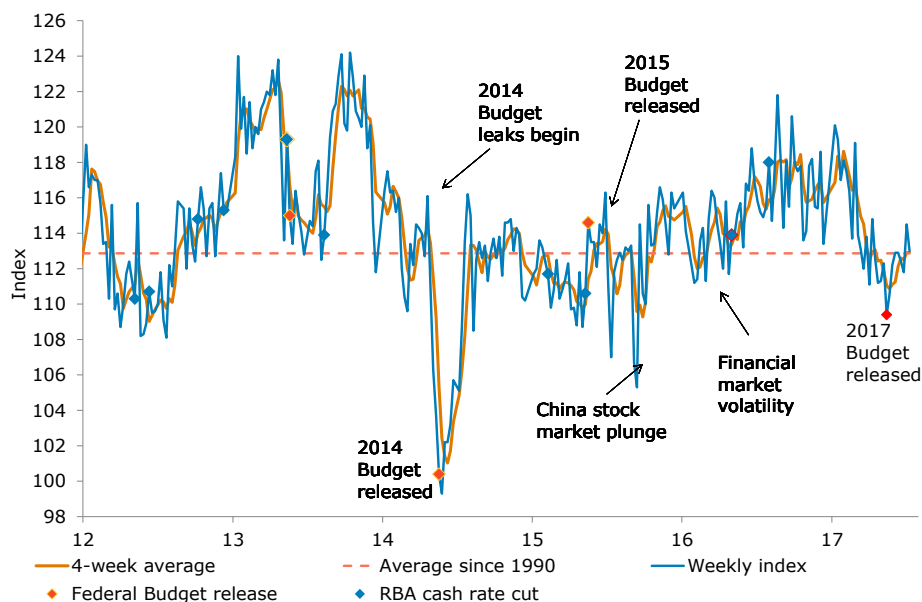
Overall, the labour market will remain an important influence on confidence over the coming months. A gradually strengthening labour market along with still accommodative monetary conditions should broadly support confidence over the year."

**FIGURE 1. WEEKLY ANZ-ROY MORGAN CONSUMER CONFIDENCE AND INFLATION EXPECTATIONS**

Last week (8-9 July)	Weekly change, %	4-week average	Monthly average since 1990	Inflation expectations (4-week ma)
113.0	-1.3%	112.9	112.9	4.3%

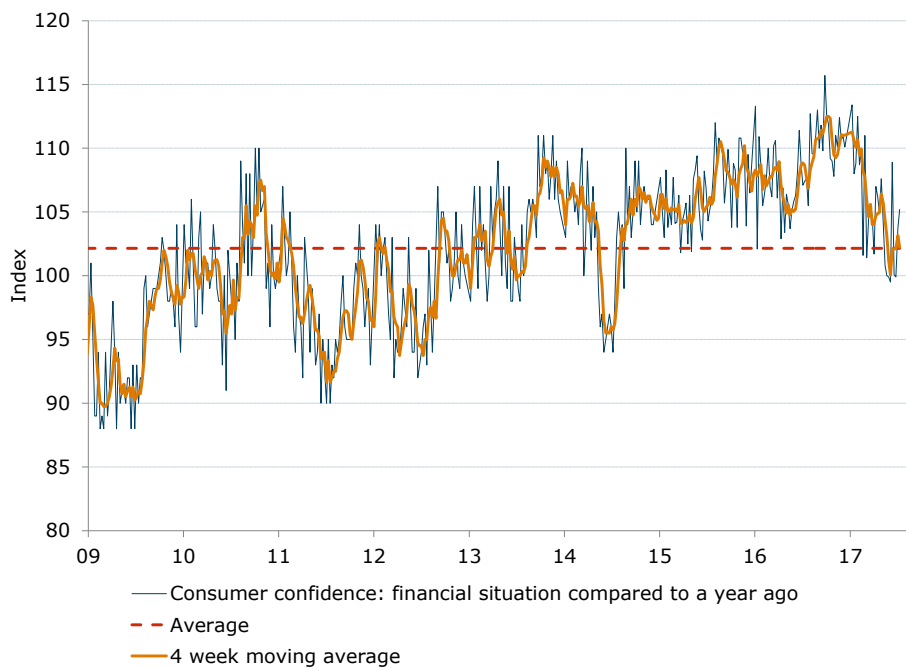
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

**FIGURE 2. OVERALL CONSUMER CONFIDENCE AROUND ITS LONG TERM AVERAGE**



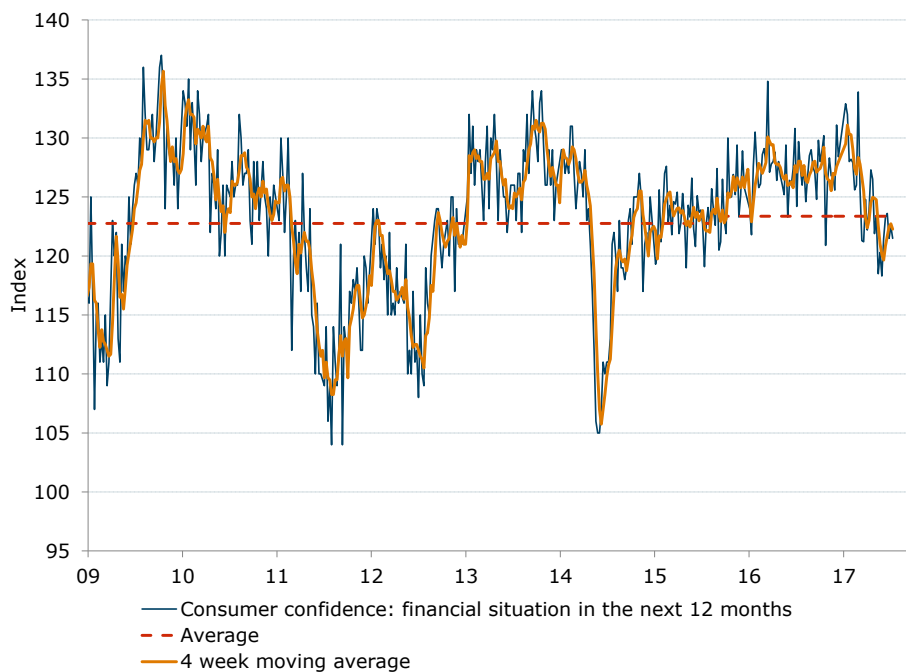
Source: ANZ-Roy Morgan

**FIGURE 3. CONFIDENCE IN CURRENT FINANCIAL CONDITIONS IS ABOVE ITS LONG TERM AVERAGE...**



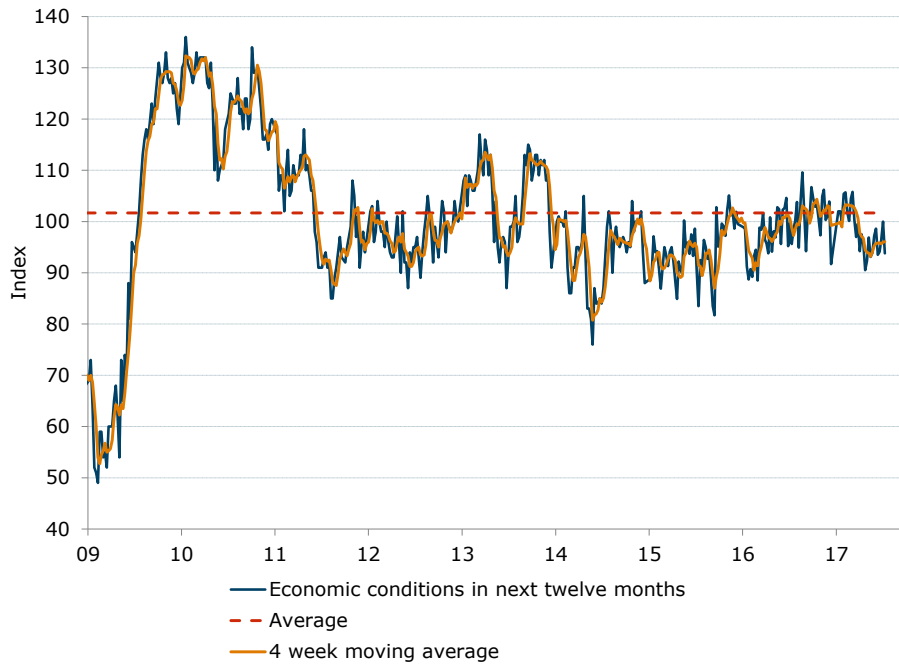
Source: ANZ-Roy Morgan

**FIGURE 4. ...WHILE CONFIDENCE IN FUTURE FINANCIAL CONDITIONS IS WITHIN STRIKING DISTANCE**



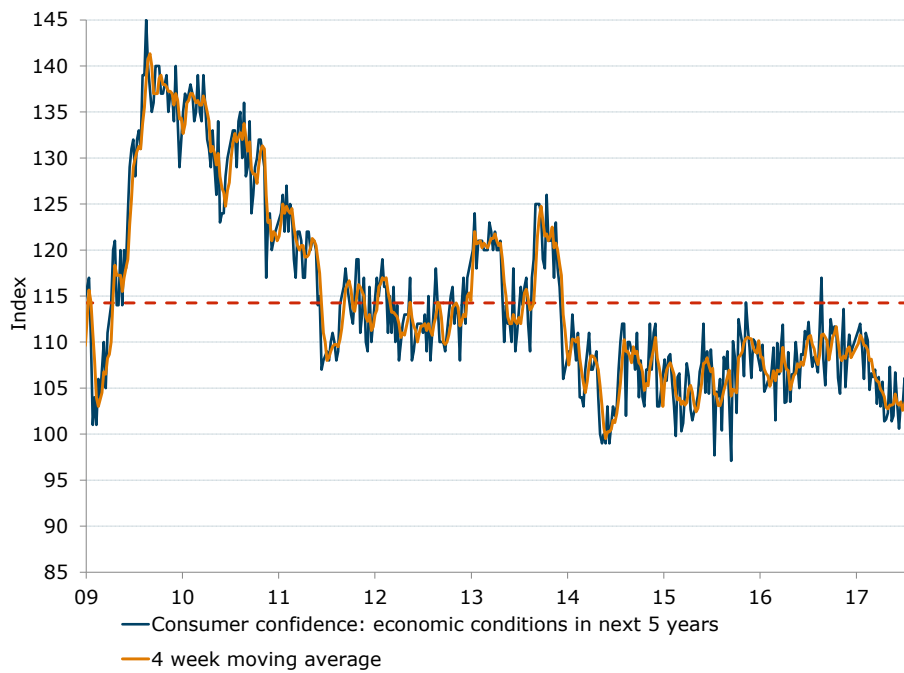
Source: ANZ-Roy Morgan

**FIGURE 5. SENTIMENT AROUND CURRENT ECONOMIC FELL 6.2% LAST WEEK**



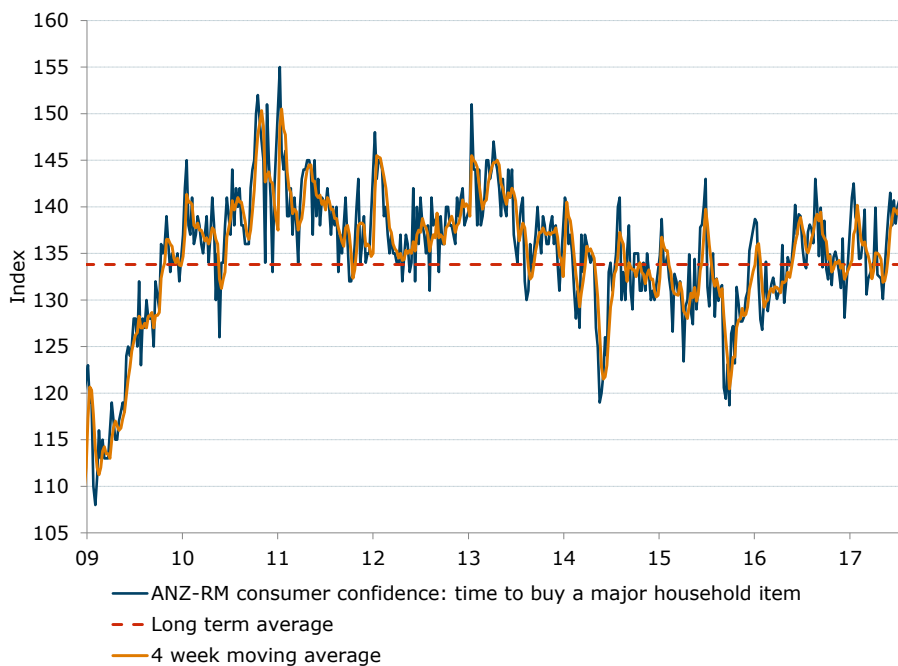
Source: ANZ-Roy Morgan

**FIGURE 6. AND CONFIDENCE IN THE FIVE-YEAR ECONOMIC OUTLOOK FELL 2.5%**



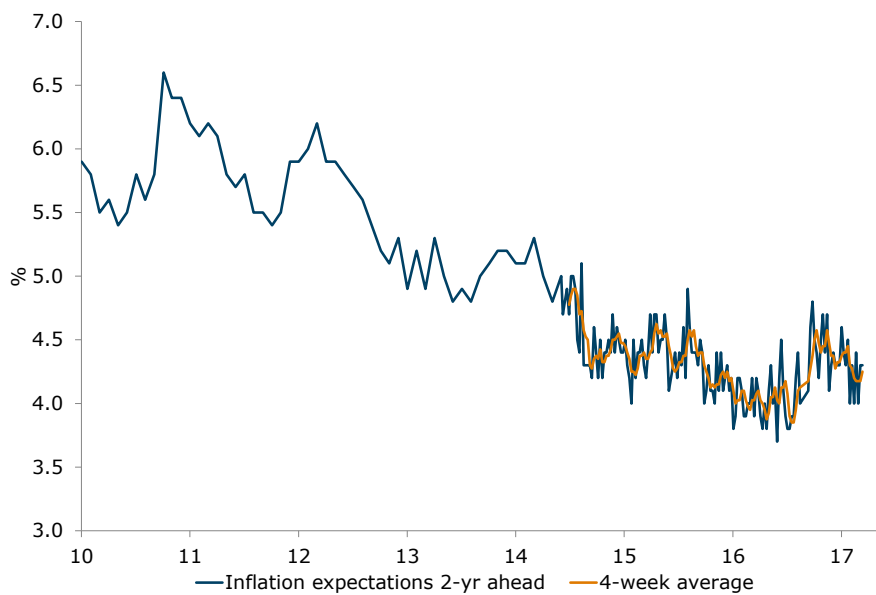
Source: ANZ-Roy Morgan

**FIGURE 7. THE 'TIME TO BUY A HOUSEHOLD ITEM' SUB-INDEX REMAINS ELEVATED**



Source: ANZ-Roy Morgan

**FIGURE 8. FOUR-WEEK MOVING AVERAGE INFLATION EXPECTATIONS EDGED UP TO 4.3%**



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

Source: ANZ-Roy Morgan

TABLE 1. 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>3-Jul-16</b>	115.8	117.0	107.1	124.2	99.7	112.2	135.6	4.2
<b>10-Jul-16</b>	115.2	116.7	107.4	129.7	95.6	109.2	133.9	3.9
<b>17-Jul-16</b>	114.9	115.7	107.6	127.4	98.6	107.3	133.4	4.2
<b>24-Jul-16</b>	115.5	115.4	105.5	126.0	100.1	108.4	137.3	4.1
<b>31-Jul-16</b>	118.0	115.9	112.7	127.6	103.8	107.8	138.1	3.9
<b>7-Aug-16</b>	114.7	115.8	109.6	124.6	94.9	106.7	137.6	3.8
<b>14-Aug-16</b>	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.0
<b>21-Aug-16</b>	121.8	118.0	110.9	128.5	109.6	117.0	143.0	3.8
<b>28-Aug-16</b>	118.4	118.1	113.0	129.0	101.9	108.2	140.1	4.1
<b>4-Sep-16</b>	114.3	118.0	110.0	127.5	94.2	105.3	134.7	4.3
<b>11-Sep-16</b>	118.1	118.2	111.8	127.1	101.8	110.1	139.9	4.0
<b>18-Sep-16</b>	115.5	116.6	109.8	124.8	100.7	108.6	133.5	4.1
<b>25-Sep-16</b>	120.6	117.1	115.7	129.8	106.7	112.5	138.5	3.7
<b>2-Oct-16</b>	117.9	118.0	112.6	128.0	104.5	110.9	133.3	4.2
<b>9-Oct-16</b>	117.5	117.9	111.9	128.9	102.9	111.7	132.2	4.5
<b>16-Oct-16</b>	117.8	118.5	109.2	130.2	103.3	111.6	134.9	4.1
<b>23-Oct-16</b>	113.6	116.7	109.0	120.9	100.5	106.1	131.6	3.9
<b>30-Oct-16</b>	114.1	115.8	107.8	126.1	97.3	104.4	134.6	3.8
<b>6-Nov-16</b>	117.8	115.8	111.0	128.3	104.9	109.8	135.2	3.8
<b>13-Nov-16</b>	118.2	115.9	110.1	126.8	106.2	113.6	134.3	3.9
<b>20-Nov-16</b>	115.5	116.4	112.4	126.8	100.3	105.1	132.9	3.9
<b>27-Nov-16</b>	115.4	116.7	110.7	125.6	101.0	108.4	131.3	4.2
<b>4-Dec-16</b>	118.6	116.9	110.9	131.1	103.9	110.8	136.6	4.4
<b>11-Dec-16</b>	113.4	115.7	110.1	128.4	91.7	108.9	128.1	4.0
<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

Source: ANZ-Roy Morgan

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