

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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### CONSUMER CONFIDENCE: UP ACROSS THE BOARD

- Headline ANZ-Roy Morgan Australian Consumer Confidence bounced 1.2% to 121.5 last week, following four straight weekly declines. The details were also positive with all subindices posting gains.
- Consumers' views towards current financial conditions improved 1.5% last week partially recovering from the 2.7% decline in the previous week. Sentiment around future conditions rose 0.5% on the back of a 1.5% rise in the previous week.
- Households' assessment of current economic conditions was broadly flat (0.2%), following a solid 2.7% rise previously. Consumers were more optimistic about future economic conditions however, which were up 1.2% in the week. Both subindices sit above their long-term averages.
- The 'time to buy a household item' subindex bounced 2.4% last week. Four week moving average inflation expectations edged down to 4.3%.

### ANZ SENIOR ECONOMIST, FELICITY EMMETT, COMMENTED:

"Confidence ended its four-week streak of declines, rising 1.2% last week. While we were not especially concerned with the recent modest declines in confidence, it is encouraging to see some stabilisation.

We note that consumers' views towards future financial conditions have been trending lower since late June, although they remain above their long-run average. Given that the household sector remains a key risk to the outlook we will be watching this subindex over coming weeks.

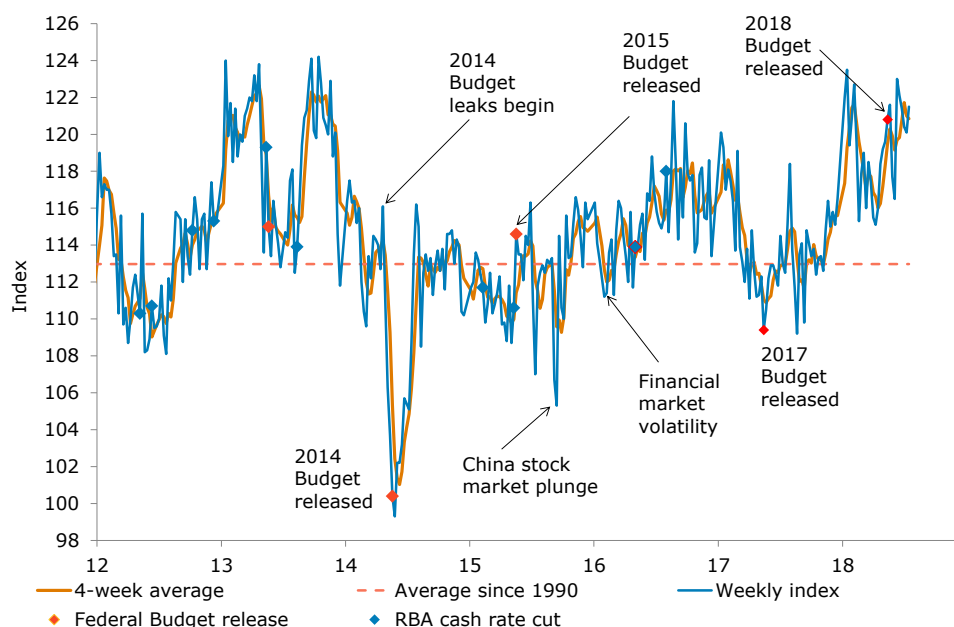
On the same note, the RBA minutes out later today may provide some insight on the pass-through of lower house prices on the household sector. On the face of it, despite the number of headwinds consumers face, they remain optimistic likely due to a still solid labour market and the prospect of income tax cuts."

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

Last week (14 - 15 July)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
121.5	1.2%	120.9	113.0	4.3%

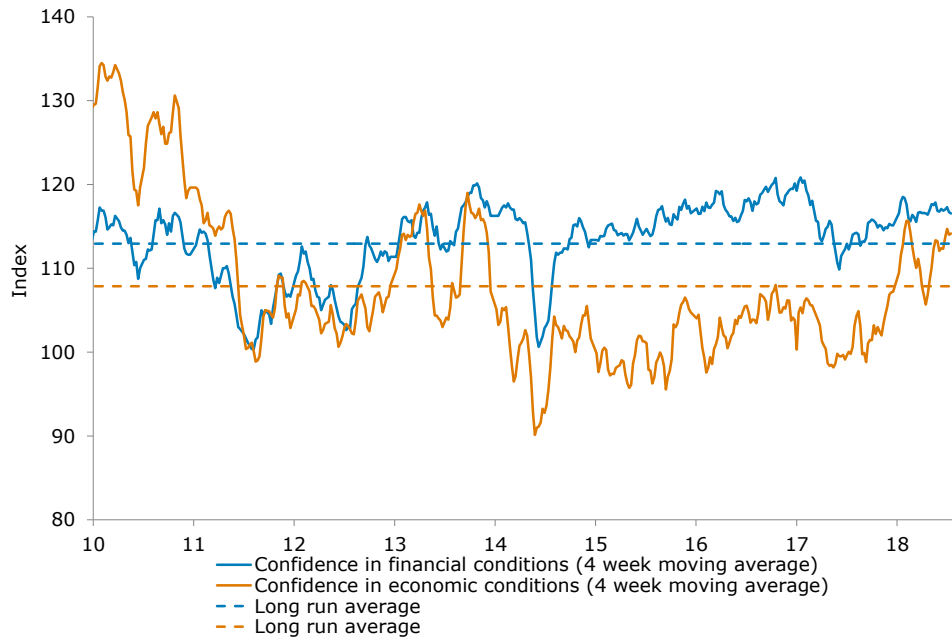
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

**Figure 2. Confidence bounced 1.2% last week**



Source: ANZ-Roy Morgan

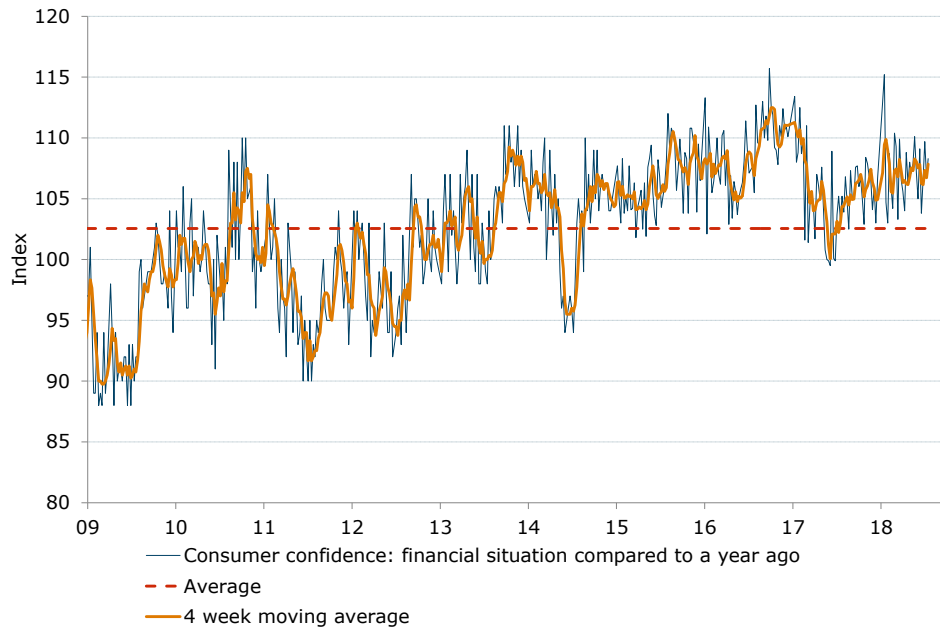
**Figure 3. Overall conditions remain solid**



Source: ANZ-Roy Morgan

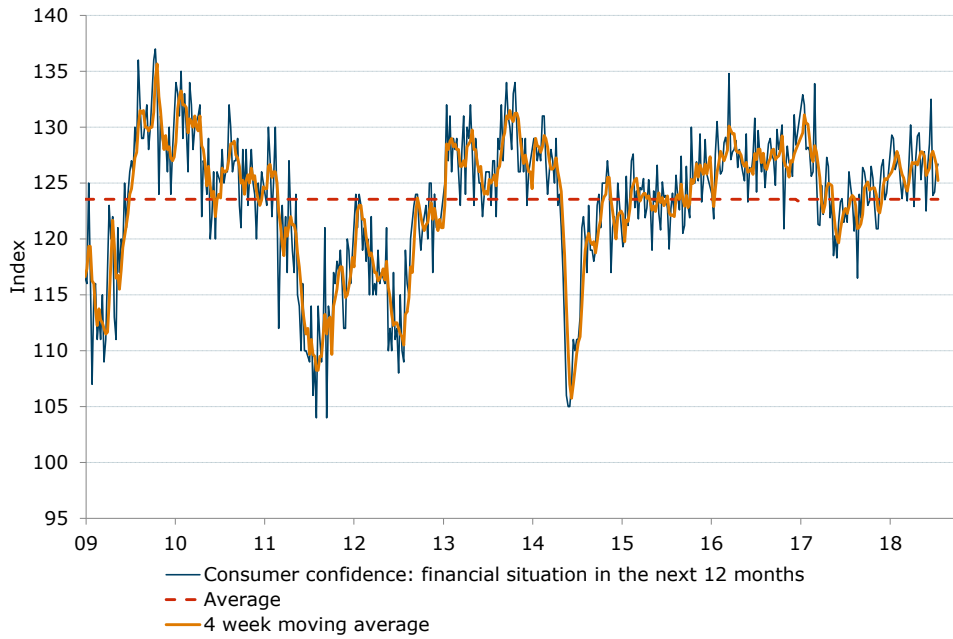
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

**Figure 4. Views towards current finances rose 1.5%**



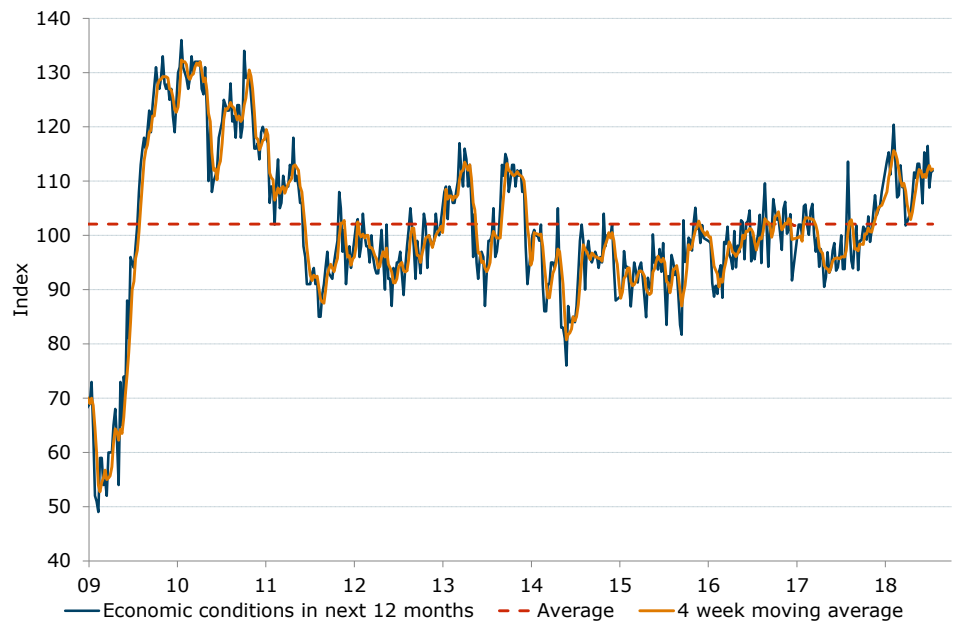
Source: ANZ-Roy Morgan

**Figure 5. ...along with future financial conditions which were up 0.5%**



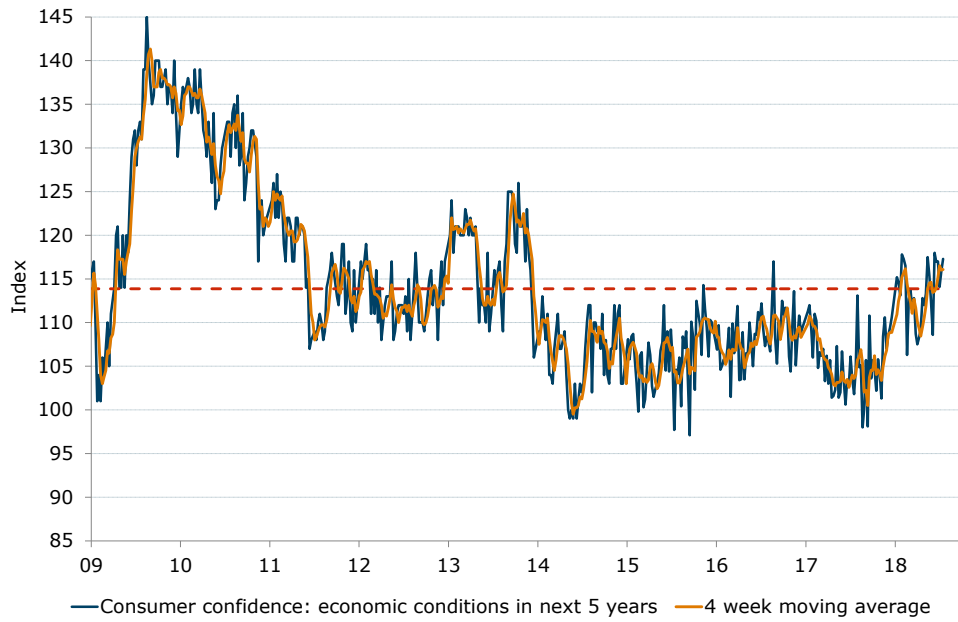
Source: ANZ-Roy Morgan

**Figure 6. Sentiment towards current economic conditions edged up 0.2%**



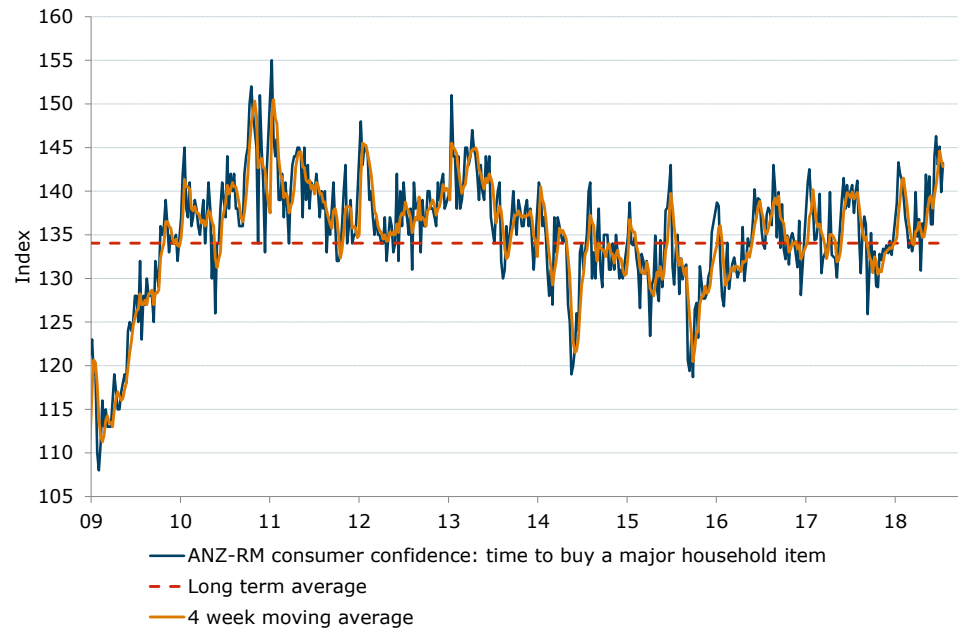
Source: ANZ-Roy Morgan

**Figure 7. ...while views towards future economic conditions improved a more substantial 1.2%.**



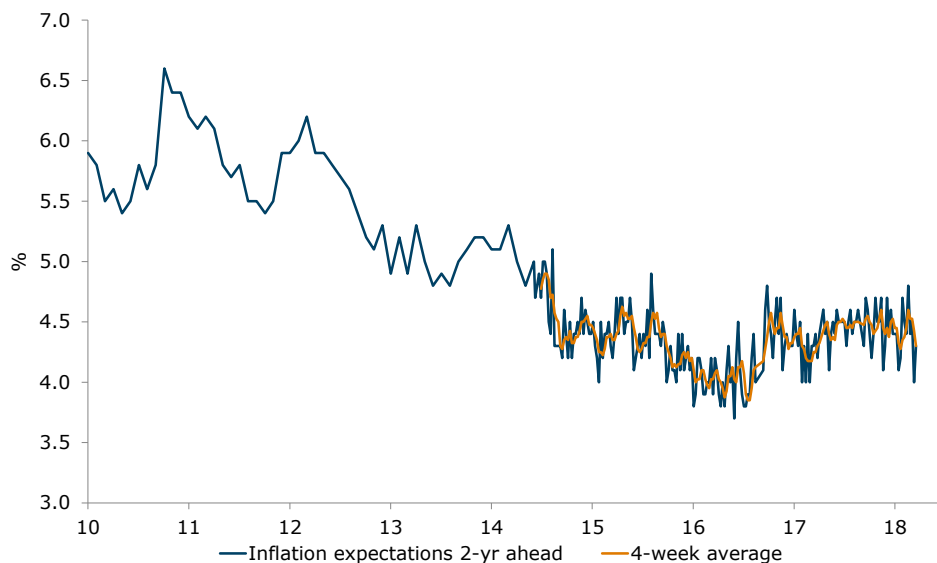
Source: ANZ-Roy Morgan

**Figure 8. The 'time to buy a household item' recovered 2.4% last week**



Source: ANZ-Roy Morgan

**Figure 9. Four-week moving average inflation expectations edged down to 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
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<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
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<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
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<b>6-May-18</b>	119.6	118.3	107.1	125.3	110.6	113.3	141.9	4.4
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<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

Source: ANZ-Roy Morgan

[v.28.09.2017]

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