

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: OFF THE RECENT HIGH, BUT STILL ABOVE AVERAGE

- ANZ-Roy Morgan Australian Consumer Confidence eased 1.3% last week, after two straight weekly rises. Improvements in sentiment toward future finances and current economic conditions were not strong enough to offset falls in the remaining subindices.
- Households' perception of current financial conditions fell 4.8% last week, more than reversing a cumulative 1.7% gain over the previous two weeks. Meanwhile, sentiment towards future financial conditions rose 2.1%, its third straight weekly increase.
- Encouragingly, households' assessment of current economic conditions bounced 2.1%, entirely reversing the prior week's fall. Consumers were less optimistic about future economic conditions, however. Their assessment fell 3.5% to 111.5 (versus a long term average of 113.9).
- The 'time to buy a household item' subindex fell 2.3% last week, only partially reversing the sharp 5.2% rise in the prior week. Four-week moving average inflation expectations were unchanged at 4.3%, though the weekly value dipped to 4.1%.

ANZ HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"Confidence was unable to hold on to all of the gains over the previous two weeks, despite a stronger-than-expected GDP report. After appearing to shrug off the news about higher interest rates from one major bank the previous week, the decision to raise mortgage rates by another two majors appears to have dampened sentiment. A sharp fall in households' assessment of current finances last week certainly points toward this.

Though a rise of 10–15bps is relatively small, the current environment of falling house prices and sluggish wage growth may have households more concerned than they might have been in more 'normal' times. Still, the fall in confidence is not large and overall sentiment is still above average.

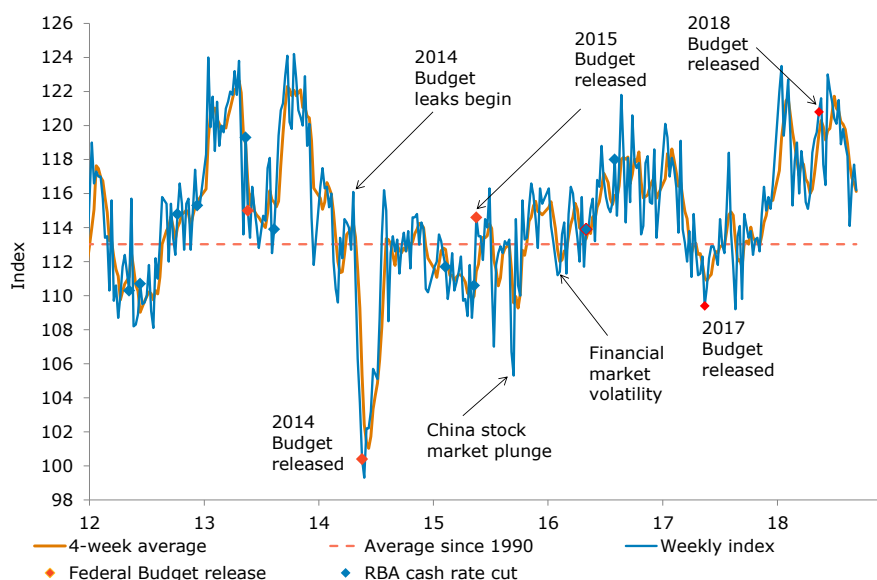
We expect a solid jobs report on Thursday, which should provide some support for confidence in the near term. That said, geopolitical developments continue to evolve and have the potential to weigh on the outlook of consumers."

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

Last week (8–9 Sep)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
116.2	-1.3%	116.1	113.0	4.3%

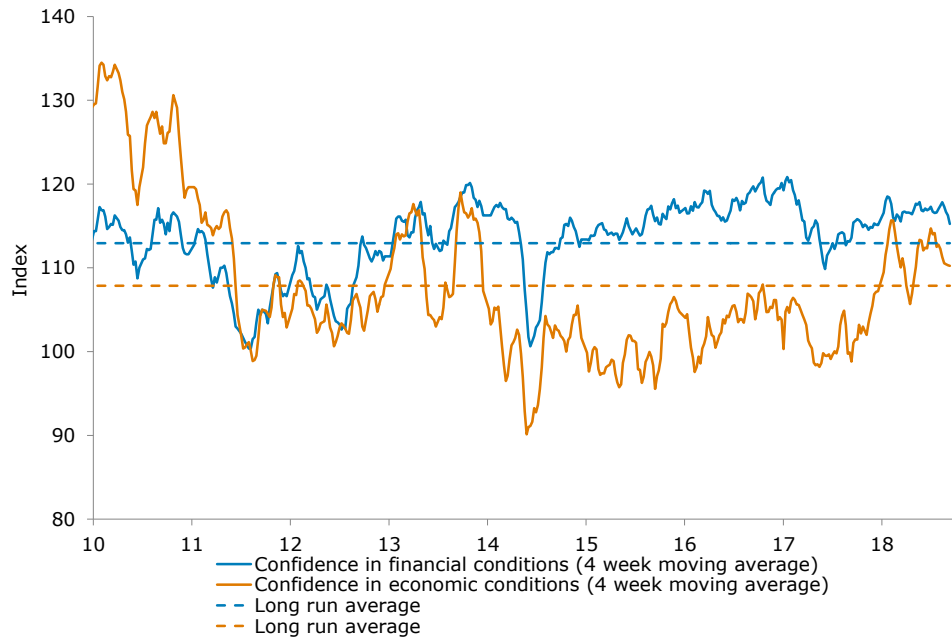
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence eased 1.3% last week



Source: ANZ-Roy Morgan

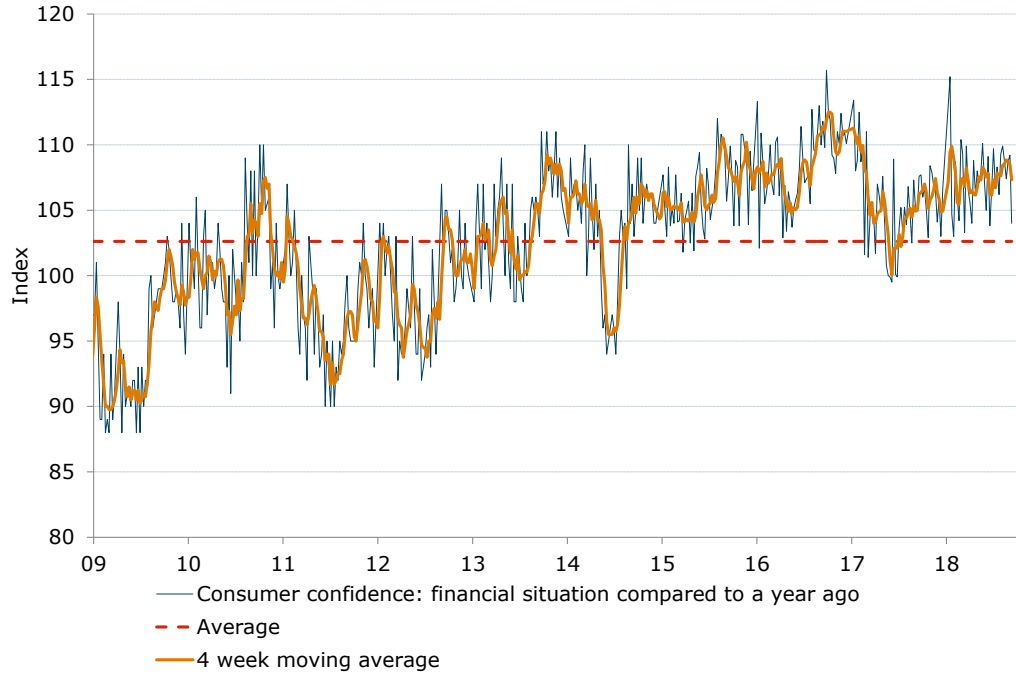
Figure 3. Confidence has fallen from mid-June highs, but remains above average



Source: ANZ-Roy Morgan

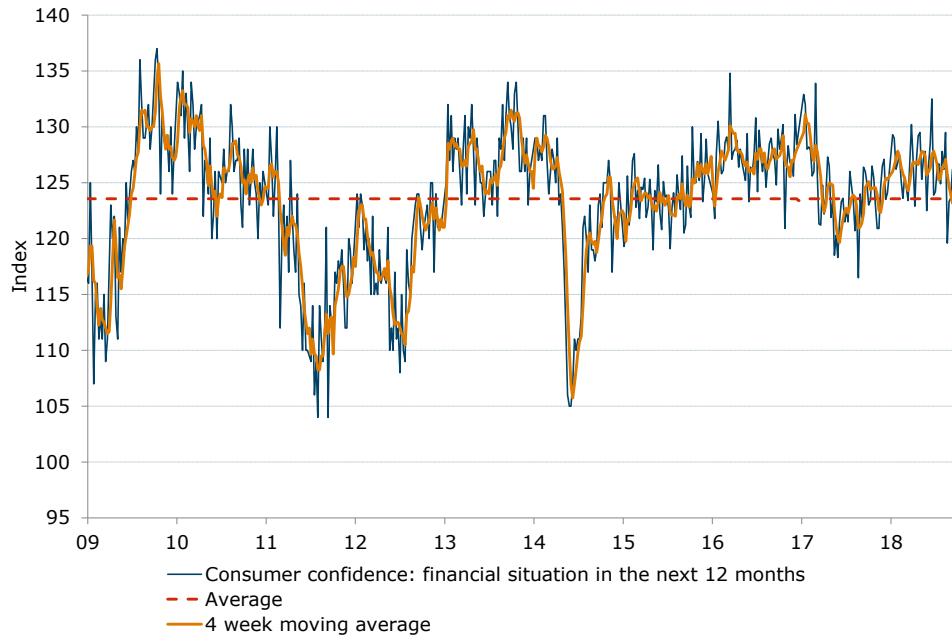
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

Figure 4. Views towards current finances are above their long term average



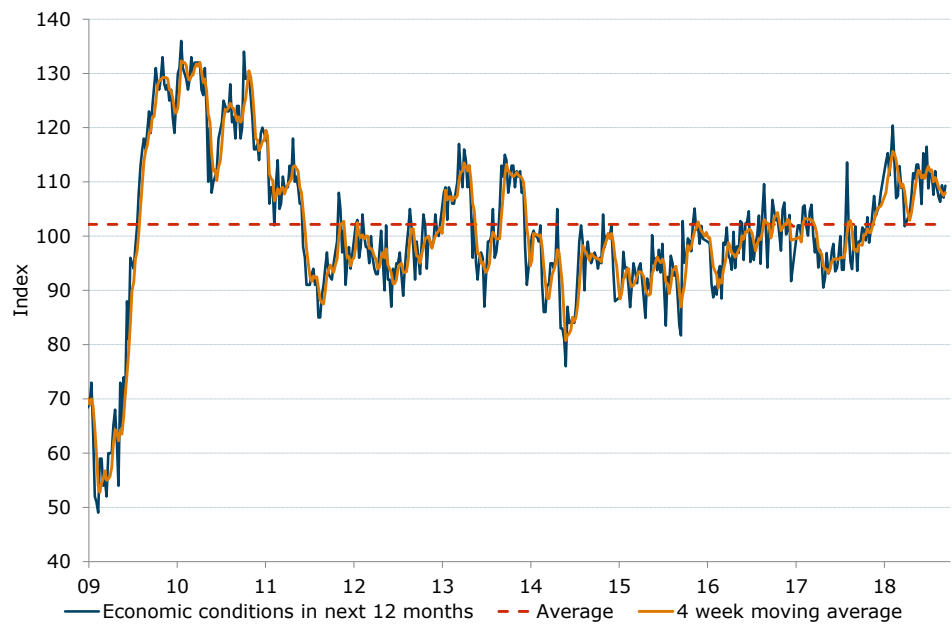
Source: ANZ-Roy Morgan

Figure 5. ...though future financial conditions are not as solid



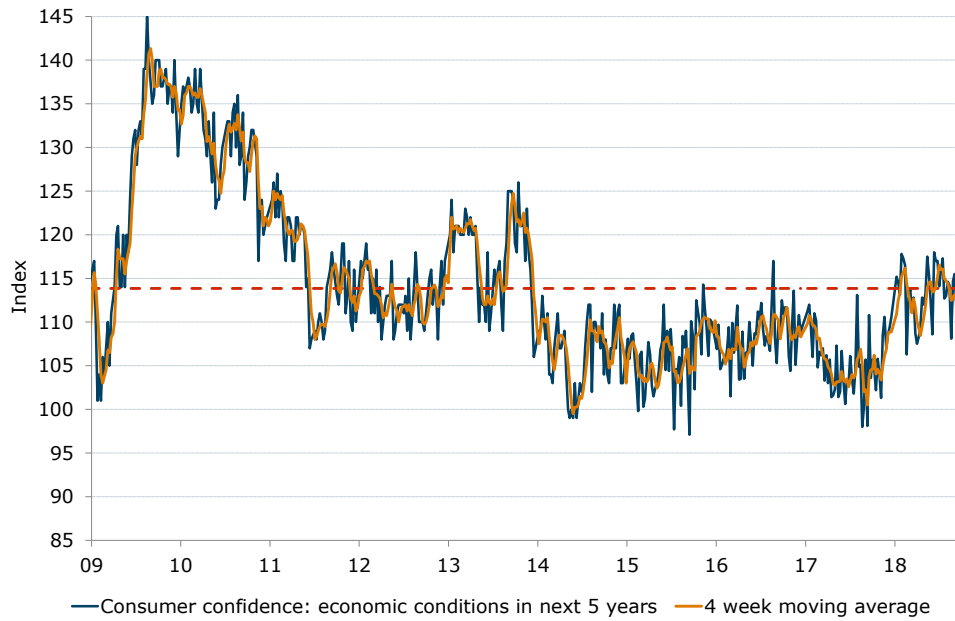
Source: ANZ-Roy Morgan

Figure 6. Sentiment towards current economic conditions firmed 2.1% last week



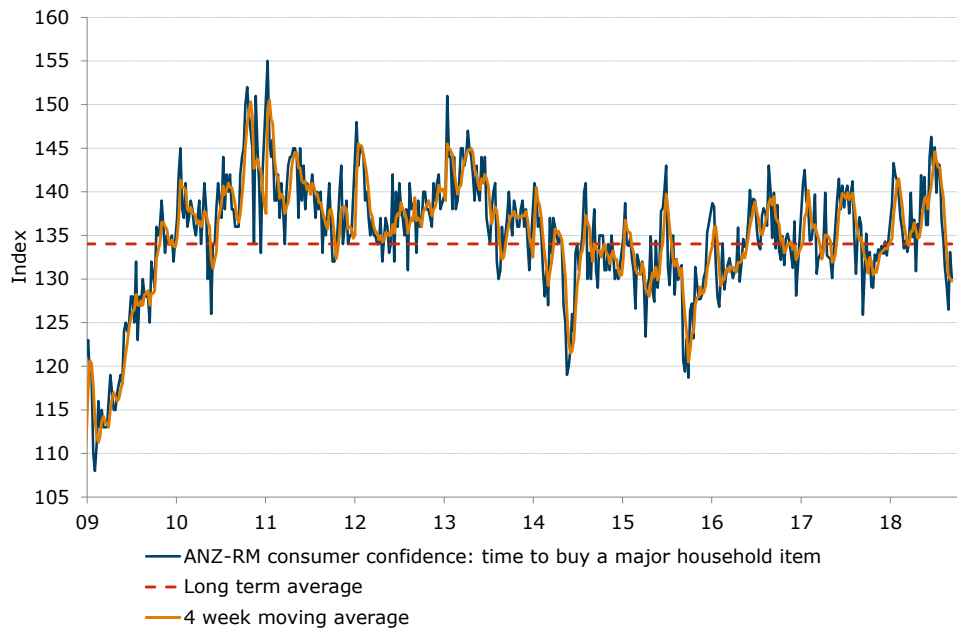
Source: ANZ-Roy Morgan

Figure 7. ...but views towards future economic conditions fell 3.5%



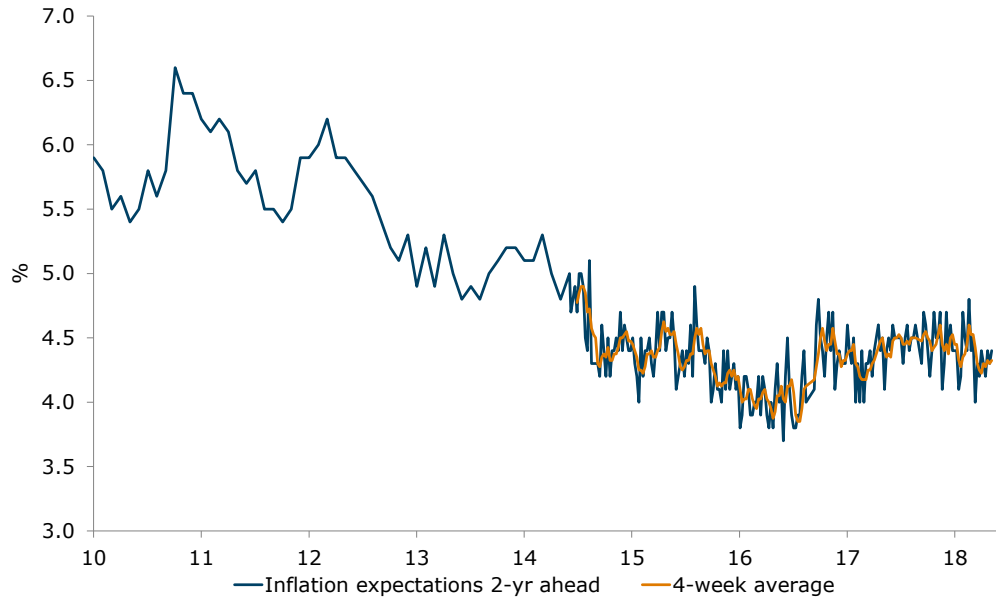
Source: ANZ-Roy Morgan

Figure 8. The 'time to buy a household item' subindex retraced some of the prior week's gain



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		Subindicies				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
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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

Source: ANZ-Roy Morgan

[25.07.2018]

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