

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

16 July 2019



This is not personal advice. It does not consider your objectives or circumstances. Please refer to the Important Notice.

**Contributors**  
**Bansi Madhavani**  
**Economist**  
 +91 80 6795 0595  
[Bansi.Madhavani@anz.com](mailto:Bansi.Madhavani@anz.com)

**David Plank**  
**Head of Australian Economics**  
 +61 2 8037 0029  
[David.Plank@anz.com](mailto:David.Plank@anz.com)

**Follow us on Twitter**  
[@ANZ\\_Research](https://twitter.com/ANZ_Research)

**Contact**  
[research@anz.com](mailto:research@anz.com)

Series available at  
**Bloomberg**  
 AU: ALLX AUANZ <GO>  
 NZ: ALLX NZANZ <GO>

Previous reports available to subscribers on [ANZ Live](#)

## Modest decline in confidence

- Confidence was down 1.5% last week, following a decline of 1.1% the previous week. All of the confidence sub-indices were down, with the exception of a flat 'time to buy' reading.
- Current finances declined by 2.7%, while future finances dropped by 1.5%. This compares to up-ticks of 3.7% and 1.3% respectively for the previous week.
- The economic conditions sub-indices were also down; with current economic conditions falling 1% and future economic conditions dropping by 2.6%. This week's moderation comes on the back of falls of 3.6% and 1.7% respectively last week.
- The 'Time to buy a major household item' was unchanged. The four-week moving average for inflation expectations was flat at 4%.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

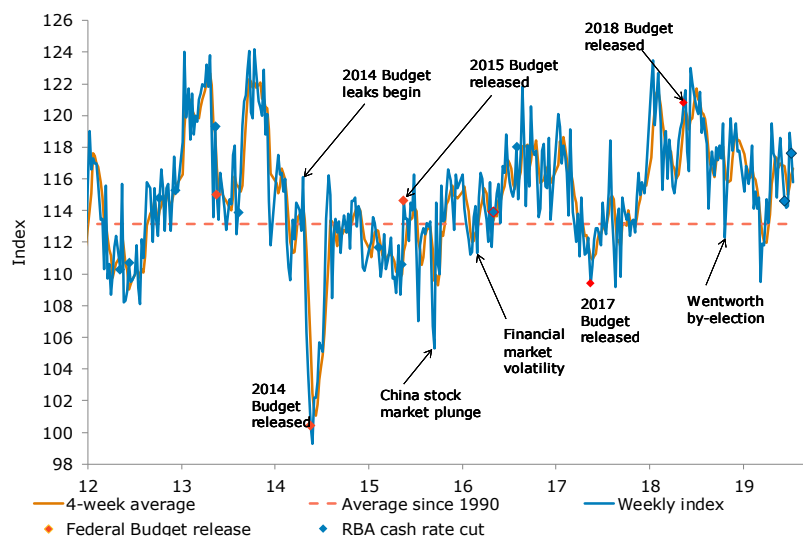
Last week (13-14 Jul)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
115.8	-1.5%	116.7	113.1	4.0%

Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 6.

## ANZ Head of Australian Economics, David Plank, commented:

"Confidence was down modestly for a second week. The developments in the week were mixed. The NAB monthly business survey remained soft, though some of the details on the labour market were better. The strong bounce in ANZ Job Ads was not reflected in consumer sentiment. On a lighter note, the disappointing (for Australians) outcome of the England-Australia cricket world cup match could have dented the confidence of some respondents. More seriously, it is pleasing that overall confidence remains above average with respondents still reasonably positive about their own financial circumstances."

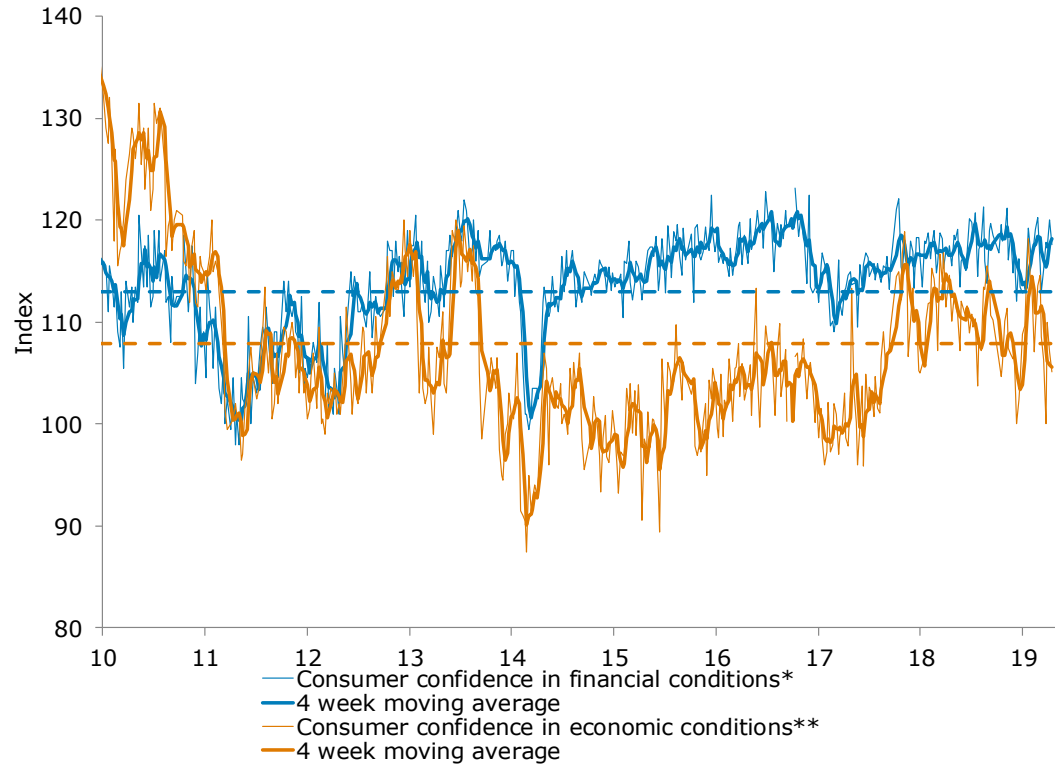
## Moderation in confidence level



Source: ANZ-Roy Morgan



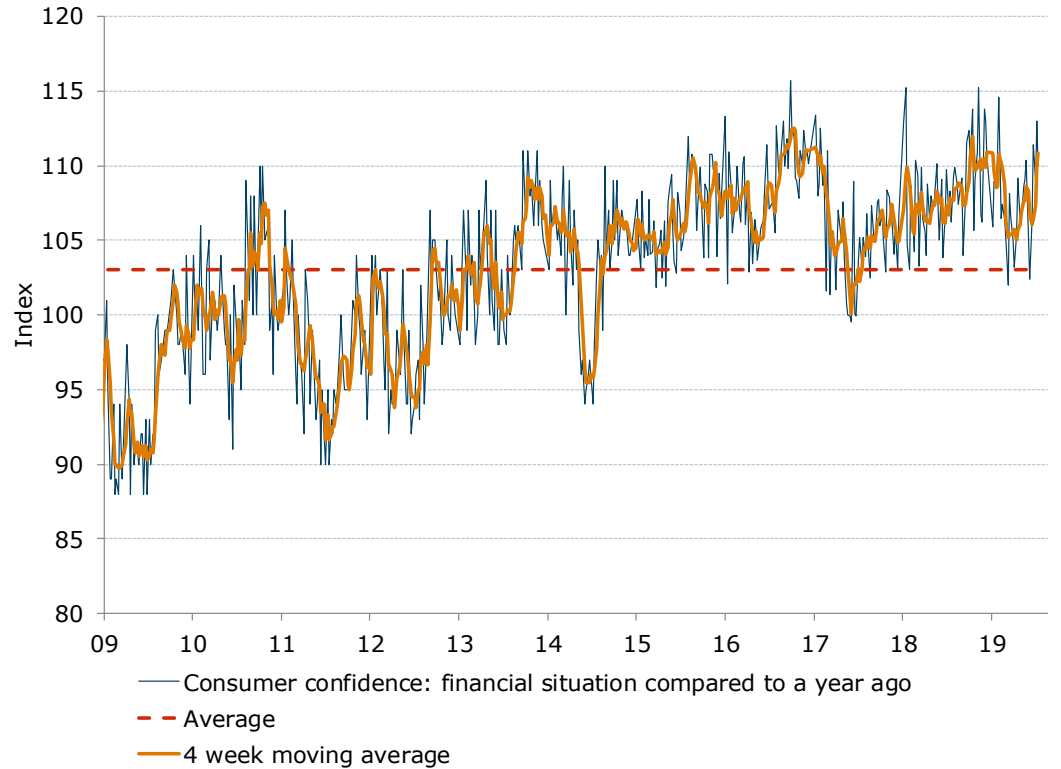
**Figure 1. Both financial and economic conditions declined**



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.

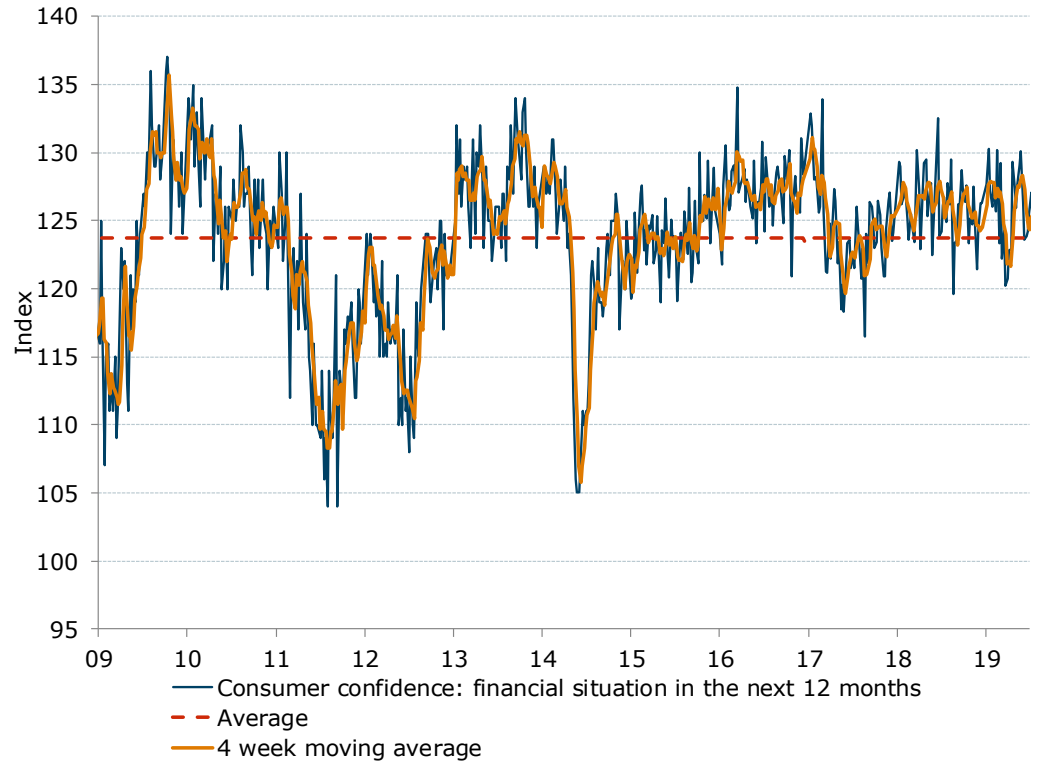
**Figure 2. 'Current finances' down by 2.7%**



Source: ANZ-Roy Morgan

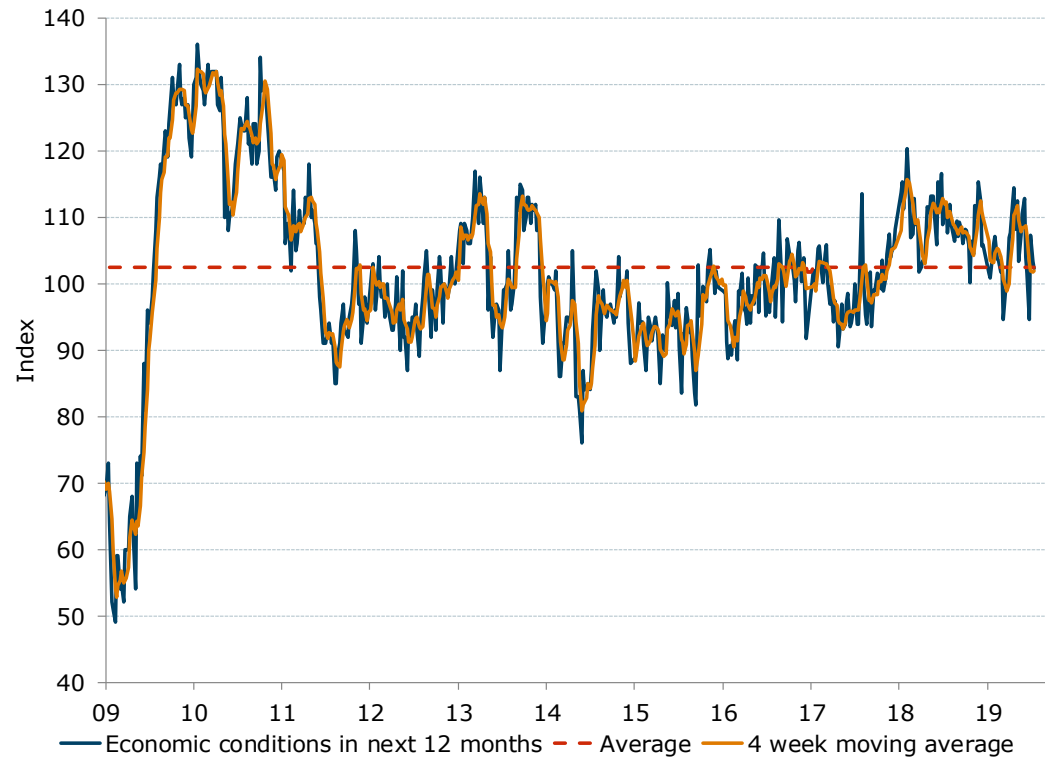


Figure 3. 'Future financial conditions' down by 1.5%



Source: ANZ-Roy Morgan

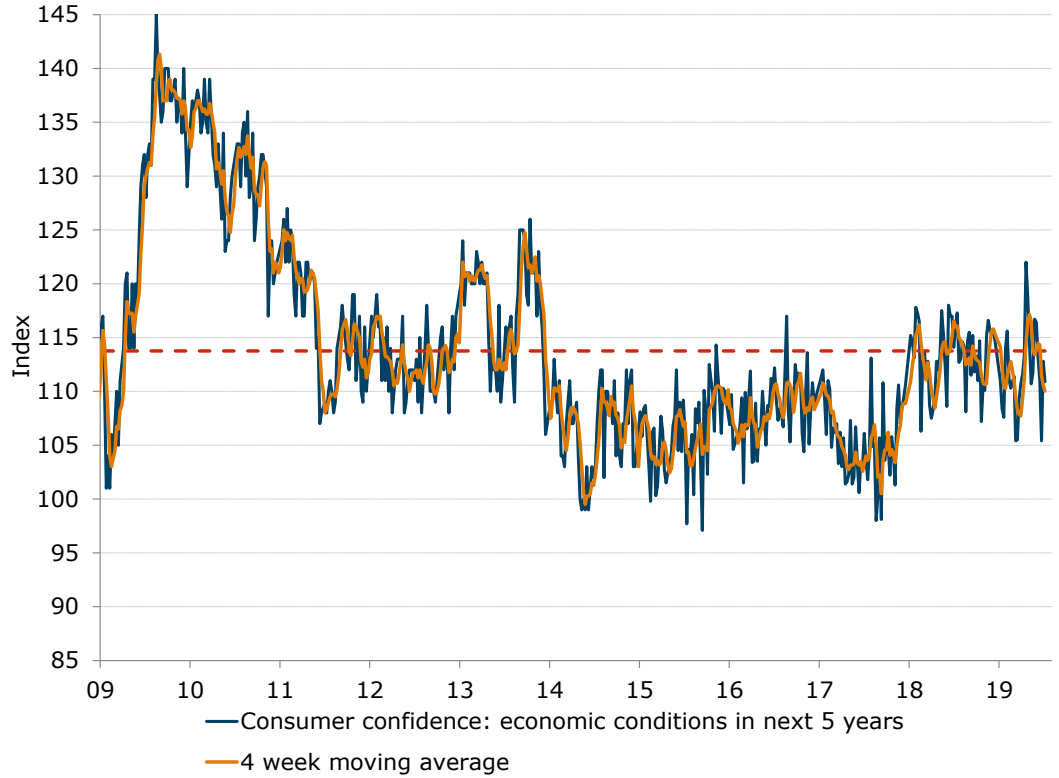
Figure 4. 'Current economic conditions' fell by 1%



Source: ANZ-Roy Morgan

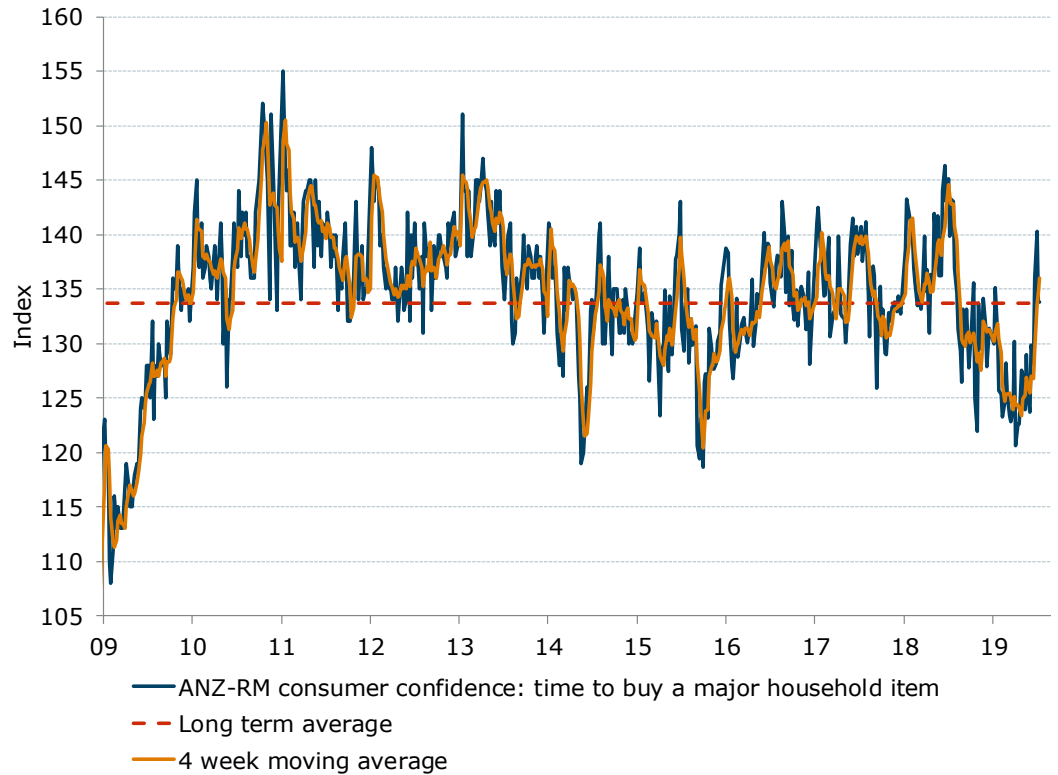


**Figure 5. 'Future economic conditions' also fell by 2.6%**



Source: ANZ-Roy Morgan

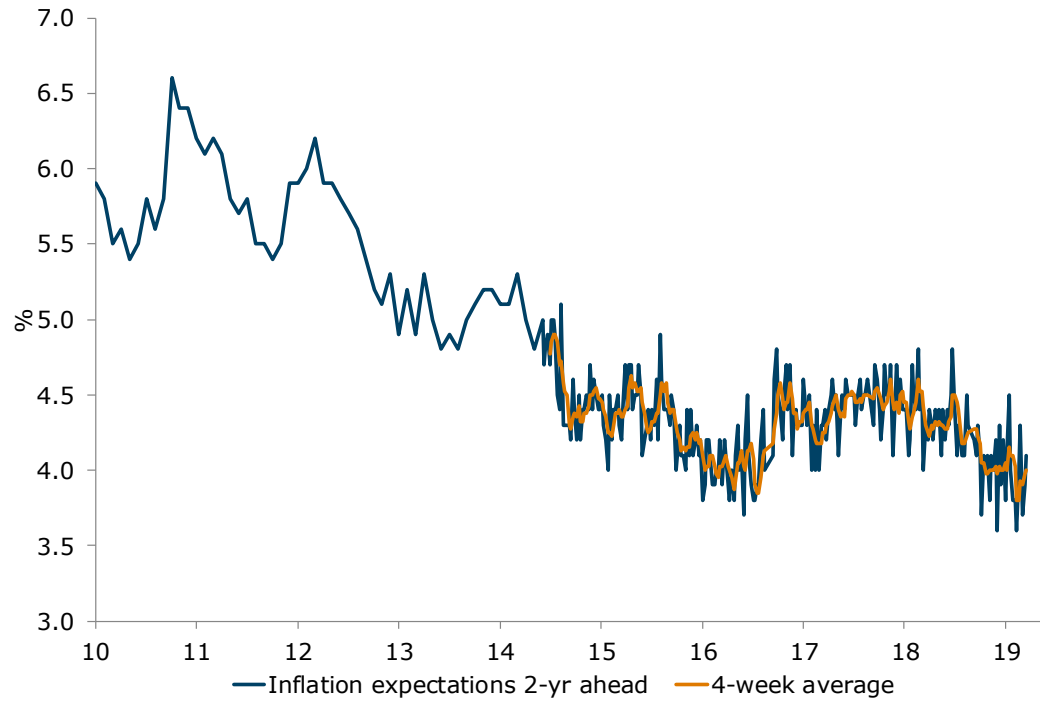
**Figure 6. 'Time to buy a household item' stayed steady**



Source: ANZ-Roy Morgan



**Figure 7. Four-week moving average inflation expectations flat at 4%**



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

Source: ANZ-Roy Morgan



## Data table

**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	-	103	124	105	114	134	-
<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>2017 avg</b>	114	-	105	124	100	105	135	4.4
<b>2018 avg</b>	119	-	108	126	109	113	135	4.4
<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
<b>15-Apr-18</b>	116.0	116.0	108.8	127.2	103.9	109.3	130.9	4.6
<b>22-Apr-18</b>	118.4	116.3	106.2	129.2	107.4	112.8	136.3	4.4
<b>29-Apr-18</b>	119.2	117.2	108.0	129.5	111.6	112.0	135.1	4.4
<b>6-May-18</b>	119.6	118.3	107.1	125.3	110.6	113.3	141.9	4.4
<b>13-May-18</b>	120.8	119.5	107.9	127.1	113.20	117.5	138.1	4.1
<b>20-May-18</b>	121.6	120.3	110.1	127.8	113.20	115.3	141.7	4.2
<b>27-May-18</b>	117.7	119.9	107.1	122.5	110.5	112.4	136.2	4.7
<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
<b>22-Jul-18</b>	118.9	120.2	106.2	124.9	107.6	112.7	143.0	4.2
<b>29-Jul-18</b>	119.8	120.1	109.3	127.8	112.0	113.0	136.9	4.4
<b>5-Aug-18</b>	118.9	119.8	109.9	126.2	109.0	114.6	134.6	4.3
<b>12-Aug-18</b>	118.2	119.0	108.8	129.5	107.2	114.2	131.3	4.2
<b>19-Aug-18</b>	114.1	117.8	107.4	119.6	106.3	108.1	129.3	4.4
<b>26-Aug-18</b>	116.5	116.9	108.7	123.3	109.4	114.7	126.5	4.3
<b>2-Sep-18</b>	117.7	116.6	109.2	123.6	107.1	115.5	133.1	4.4
<b>9-Sep-18</b>	116.2	116.1	104.0	126.2	109.3	111.5	130.1	4.1
<b>16-Sep-18</b>	118.0	117.1	107.8	125.7	108.0	115.2	133.1	4.4
<b>23-Sep-18</b>	117.2	117.3	111.6	128.7	106.0	111.8	127.8	4.2
<b>30-Sep-18</b>	118.1	117.4	112.4	127.2	108.2	113.3	129.4	4.4
<b>7-Oct-18</b>	117.3	117.7	110.2	126.4	108.0	111.0	130.9	4.3
<b>14-Oct-18</b>	119.5	118.0	113.8	127.6	105.9	114.7	135.6	4.5
<b>21-Oct-18</b>	112.3	116.8	105.7	123.3	100.2	107.2	125.0	4.8
<b>28-Oct-18</b>	114.6	115.9	109.0	125.2	106.4	110.5	121.9	4.4
<b>4-Nov-18</b>	116.8	115.8	110.9	124.7	104.4	110.1	133.7	4.1
<b>11-Nov-18</b>	119.8	115.9	115.2	127.5	111.7	115.1	129.5	4.3
<b>18-Nov-18</b>	117.8	117.3	106.7	125.2	109.9	116.6	130.7	4.2
<b>25-Nov-18</b>	118.6	118.3	106.2	121.4	115.4	115.7	134.1	4.1
<b>2-Dec-18</b>	119.5	118.9	113.8	124.2	112.5	115.3	131.6	4.1
<b>9-Dec-18</b>	117.7	118.4	113.0	126.3	105.7	115.6	127.9	4.5
<b>16-Dec-18</b>	117.8	118.4	110.7	126.3	105.9	114.6	131.4	4.3
<b>6-Jan-19</b>	115.2	117.6	105.9	127.7	101.5	111.0	130.0	4.2
<b>13-Jan-19</b>	116.8	116.9	108.9	130.3	100.9	108.4	135.1	4.1
<b>20-Jan-19</b>	115.7	116.4	108.6	127.2	104.3	107.6	130.8	4.3
<b>27-Jan-19</b>	116.5	116.1	111.0	126.0	106.1	114.0	125.7	4.1
<b>3-Feb-19</b>	118.1	116.8	114.6	127.7	107.1	115.6	125.3	3.7
<b>10-Feb-19</b>	114.1	116.1	106.5	125.7	103.7	111.2	123.3	4.1
<b>17-Feb-19</b>	115.2	116.0	107.4	130.2	103.5	110.3	124.6	4.0
<b>24-Feb-19</b>	114.1	115.4	106.4	123.3	101.8	110.9	128.2	4.1
<b>3-Mar-19</b>	114.8	114.6	105.0	129.2	102.7	111.4	125.5	3.8
<b>10-Mar-19</b>	109.5	113.4	102.0	122.2	94.6	105.4	123.4	4.1
<b>17-Mar-19</b>	111.9	112.6	108.1	124.3	99.1	105.5	122.8	4.0
<b>24-Mar-19</b>	111.8	112.0	106.6	120.2	99.0	109.3	124.0	4.2
<b>31-Mar-19</b>	114.7	112.0	105.0	120.7	107.0	110.7	130.2	3.6
<b>7-Apr-19</b>	113.2	112.9	103.2	122.8	107.7	111.6	120.6	4.3
<b>14-Apr-19</b>	115.3	113.8	105.4	122.9	112.2	113.3	122.6	3.9
<b>21-Apr-19</b>	119.5	115.7	109.2	129.3	114.4	122.0	122.6	4.2
<b>28-Apr-19</b>	117.6	116.4	106.3	127.4	108.1	118.8	127.5	3.8
<b>5-May-19</b>	117.3	117.4	106.5	125.9	112.5	114.5	127.1	4.1
<b>12-May-19</b>	114.8	117.3	108.6	127.6	103.4	110.7	123.9	4.5
<b>19-May-19</b>	117.2	116.7	109.1	129.1	107.3	111.7	129.0	4.0
<b>26-May-19</b>	118.6	117.0	110.4	130.1	110.5	116.7	125.3	3.8
<b>2-Jun-19</b>	116.9	116.9	105.2	126.4	112.8	116.4	123.7	3.8
<b>9-Jun-19</b>	114.6	116.8	102.4	123.6	104.0	113.1	129.8	3.6
<b>16-Jun-19</b>	114.2	116.1	106.4	123.9	101.6	111.0	128.2	4.0
<b>23-Jun-19</b>	114.3	115.0	111.4	124.2	94.6	105.4	136.0	4.3
<b>30-Jun-19</b>	118.9	115.5	109.0	125.5	107.2	112.8	140.3	3.7
<b>7-Jul-19</b>	117.6	116.3	113.0	127.1	103.3	110.9	133.8	3.9
<b>14-Jul-19</b>	115.8	116.7	110.0	125.2	102.3	108.0	133.8	4.1

Source: ANZ-Roy Morgan



## Important notice

---

[4 April 2019]

This publication is published by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZBGL") in Australia. This publication is intended as thought-leadership material. It is not published with the intention of providing any direct or indirect recommendations relating to any financial product, asset class or trading strategy.

The information in this publication is not intended to influence any person to make a decision in relation to a financial product or class of financial products. It is general in nature and does not take account of the circumstances of any individual or class of individuals. Nothing in this publication constitutes a recommendation, solicitation or offer by ANZBGL or its branches or subsidiaries (collectively "ANZ") to you to acquire a product or service, or an offer by ANZ to provide you with other products or services. All information contained in this publication is based on information available at the time of publication. While this publication has been prepared in good faith, no representation, warranty, assurance or undertaking is or will be made, and no responsibility or liability is or will be accepted by ANZ in relation to the accuracy or completeness of this publication or the use of information contained in this publication. ANZ does not provide any financial, investment, legal or taxation advice in connection with this publication.