# ANZ RESEARCH



# ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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#### CONSUMER CONFIDENCE: CONSOLIDATION CONTINUES

- ANZ-Roy Morgan Australian Consumer Confidence fell by 0.7% last week, reversing the gain of 0.7% in the previous week. All the sub-indices were negative other than the 'time to buy a household item'.
- Households' perception of current financial conditions fell 2% last week, thus taking a respite after three consecutive weekly gains. Sentiment regarding the future financial situation fell by 0.6%, adding to the fall of 1.2% in the previous week.
- Sentiment towards current and future economic conditions fell by 0.2% and 2.0% respectively. Both these indices rose last week, by 2.1% and 1.3% respectively.
- The 'time to buy a household item' sub-index increased by 1.2%, its second consecutive weekly gain. Four-week moving average inflation expectations were stable at 4.3%.

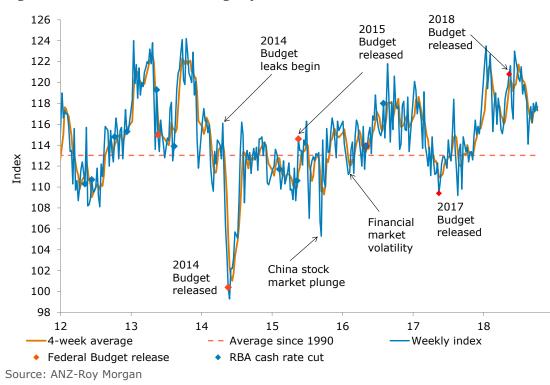
## ANZ'S HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"Confidence fell slightly last week, retracing the gain of the previous week and extending the sawtooth pattern of the past month or so. News of weaker house prices and the sharp fall in building approvals last week likely added to the negative impact of rising petrol prices and offset more encouraging retail and trade data. Overall, we are encouraged by the resilience of consumer sentiment in the face of the negative impact of higher petrol prices in particular – especially when we take into account the extensive media coverage the rise in petrol is attracting."

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

Last week (06-07 Oct)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
117.3	-0.7%	117.7	113.0	4.3%
Data collected last w	eekend (Saturday and	Sunday), based on	around 1,000 face-to-fa	ace interviews.

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 declines slightly

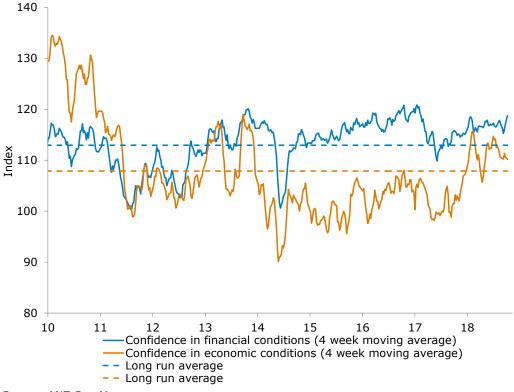
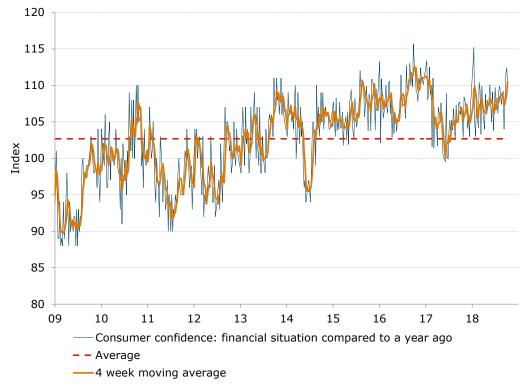


Figure 3. Confidence in financial conditions remains strong; economic conditions are below the February high but still above average

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.





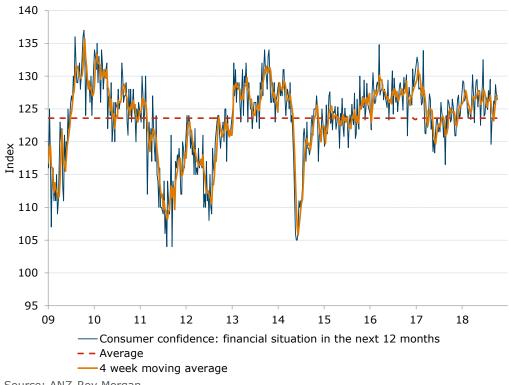


Figure 5. Views towards future financial conditions are stabilising

Source: ANZ-Roy Morgan

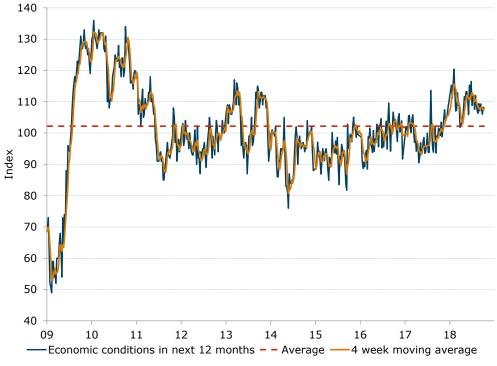
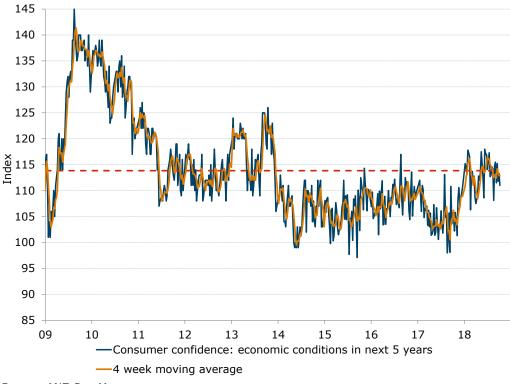


Figure 6. Consolidation in sentiment towards current economic conditions





Source: ANZ-Roy Morgan

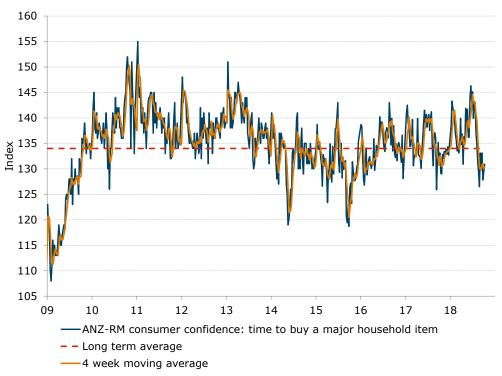


Figure 8. The 'time to buy a household item' rose 1.2%, but is still below average

Source: ANZ-Roy Morgan



Figure 9. Four-week moving average inflation expectations are unchanged at 4.3%

	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	116		102	124	105		125		
2001 2010 avg	116 124	-	103 101	124 127	105 124	114 130	135 139	5.7	
2011 avg 2012 avg	114 113	-	97 99	117 118	101 97	116 113	140 138	6.0 5.8	
2013 avg	119	-	104	128	106	118	139	5.0	
2014 avg 2015 avg	111 112	-	104 107	121 124	94 94	106 106	132 131	4.9 4.4	
2015 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 22-Jan-17	119.3 117.0	117.9 117.5	108.0 108.8	132.0 128.0	102.0 100.0	112.0 109.3	142.5 138.9	4.6 4.8	
29-Jan-17	118.1	118.6	112.5	128.2	105.4	106.0	138.3	4.5	
5-Feb-17 12-Feb-17	117.5 116.4	118.0 117.3	108.7 109.8	127.9 125.6	105.7 101.7	111.0 110.2	134.4 134.5	4.4 4.2	
19-Feb-17	113.7	116.4	101.6	126.0	100.1	104.8	136.3	4.5	
26-Feb-17 5-Mar-17	119.1 113.9	116.7 115.8	111.0 101.4	133.9 125.6	104.5 105.8	106.6 106.2	139.7 130.6	4.7 4.4	
12-Mar-17	113.1	115.0	104.5	121.3	100.3	107.0	132.3	4.7	
19-Mar-17 26-Mar-17	112.0 113.8	114.5 113.2	105.5 104.6	121.2 124.8	97.0 99.6	103.3 106.2	132.8 133.4	4.1 4.3	
2-Apr-17	111.1	112.5	101.7	122.2	94.2	103.0	134.1	4.4	
9-Apr-17 16-Apr-17	114.8 112.6	112.9 113.1	107.0 106.2	123.9 127.3	97.5 95.6	105.7 101.4	139.9 132.7	4.3 4.3	
23-Apr-17	111.2	112.4	104.9	126.5	90.5	101.6	132.5	4.3	
30-Apr-17 7-May-17	111.3 112.3	112.5 111.9	107.6 104.1	121.9 123.4	92.3 96.9	102.3 107.3	132.3 130.1	4.6 4.4	
14-May-17	109.4	111.1	100.8	118.5	93.1	101.4	133.3	4.3	
21-May-17 28-May-17	110.5 112.2	110.9 111.1	100.0 99.9	120.3 118.3	93.9 97.2	102.0 106.7	136.3 139.1	4.5 4.0	
4-Jun-17	112.9	111.3	99.5	121.5	98.6	103.3	141.5	4.3	
11-Jun-17 18-Jun-17	112.9 112.4	112.1 112.6	108.9 100.1	123.3 123.6	93.5 94.1	100.6 103.4	138.0 140.7	4.0 4.4	
25-Jun-17	111.8	112.5	99.9	121.5	96.4	103.0	138.2	4.0	
2-Jul-17 9-Jul-17	114.5 113.0	112.9 112.9	103.7 105.2	122.5 121.5	100.0 93.8	106.1 103.5	140.0 140.7	4.3 4.3	
16-Jul-17	112.5	113.0	103.3	126.0	93.8	101.8	137.5	4.4	
23-Jul-17 30-Jul-17	115.1 118.4	113.8 114.8	105.2 103.9	124.6 123.5	101.2 113.6	104.5 113.1	140.0 141.2	4.2 4.4	
6-Aug-17	113.7	114.9	106.8	120.7	101.4	104.9	134.7	4.5	
13-Aug-17 20-Aug-17	111.7 109.2	114.7 113.3	104.7 102.5	123.0 116.5	95.3 93.9	105.1 98.0	130.6 135.1	4.6 4.4	
27-Aug-17	113.5	112.0	107.3	124.0	99.2	100.2	137.1	4.5	
3-Sep-17 10-Sep-17	114.1 109.8	112.1 111.7	105.2 104.9	121.9 126.4	101.8 93.6	105.7 98.1	136.2 125.9	4.1 4.4	
17-Sep-17	114.8	113.1	107.6	126.0	99.0	110.8	130.9	4.5	
24-Sep-17 1-Oct-17	114.1 113.4	113.2 113.0	107.7 106.0	125.0 123.0	99.1 101.6	103.6 105.7	135.2 130.7	4.4 4.6	
8-0ct-17	113.8	114.0	106.7	123.4	101.2	104.7	133.1	4.5	
15-Oct-17 22-Oct-17	112.4 113.3	113.4 113.2	105.0 102.9	126.5 125.4	99.2 103.5	102.2 105.8	129.1 129.0	4.5 4.5	
29-Oct-17	113.4	113.2	108.4	123.0	98.8	104.2	132.8	4.5	
5-Nov-17 12-Nov-17	112.6 114.8	112.9 113.5	107.9 106.9	120.9 120.9	100.9 104.4	101.3 108.4	132.1 133.4	4.3 4.5	
19-Nov-17	116.4	114.3	106.5	124.5	107.4	110.6	133.1	4.6	
26-Nov-17 3-Dec-17	115.0 115.8	114.7 115.5	104.1 105.9	126.5 127.1	103.8 104.7	107.0 108.5	133.8 132.9	4.4 4.5	
10-Dec-17	115.1	115.6	103.0	123.5	105.6	109.4	134.3	4.5	
17-Dec-17 7-Jan-18	116.5 122.0	115.6 117.4	106.7 112.9	124.1 129.3	108.1 113.7	110.6 115.2	132.7 138.6	4.6 4.3	
14-Jan-18	123.5	119.3	115.2	129.0	115.3	114.6	143.3	4.7	
21-Jan-18 28-Jan-18	119.4 120.9	120.4 121.5	104.7 103.0	126.2 126.8	111.2 115.6	113.1 117.8	141.9 141.3	4.6 4.4	
4-Feb-18	122.7	121.6	108.7	127.5	120.4	117.3	139.5	4.2	
11-Feb-18 18-Feb-18	119.5 115.3	120.6 119.6	105.9 104.2	125.2 123.6	113.2 107.0	116.5 106.3	136.9 135.6	4.4 4.7	
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29-Apr-18	119.2	117.2	108.0	129.5	111.6	112.0	135.1	4.4	
6-May-18 13-May-18	119.6 120.8	118.3 119.5	107.1 107.9	125.3 127.1	110.6 113.20	113.3 117.5	141.9 138.1	4.4 4.1	
20-May-18	121.6	120.3	110.1	127.8	113.20	115.3	141.7	4.2	
27-May-18 3-Jun-18	117.7 116.5	119.9 119.2	107.1 105.0	122.5 126.5	110.5 105.9	112.4 108.6	136.2 136.2	4.7 4.5	
10-Jun-18	123.0	119.7	109.1	128.5	115.3	118.0	144.0	4.4	
17-Jun-18 24-Jun-18	122.1 121.4	119.8 120.8	103.8 106.7	132.5 123.9	110.9 116.5	117.0 117.0	146.3 143.0	4.8 4.4	
1-Jul-18	120.4	121.7	109.7	124.2	108.8	114.1	145.1	4.5	
8-Jul-18 15-Jul-18	120.1 121.5	121.0 120.9	106.7 108.3	126.1 126.7	111.7 111.9	115.9 117.3	139.9 143.2	4.0 4.3	
22-Jul-18	118.9	120.2	106.2	124.9	107.6	112.7	143.0	4.2	
29-Jul-18 5-Aug-18	119.8 118.9	120.1 119.8	109.3 109.9	127.8 126.2	112.0 109.0	113.0 114.6	136.9 134.6	4.4 4.3	
12-Aug-18	118.2	119.0	108.8	129.5	107.2	114.2	131.3	4.2	
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	117.2	117.3	111.6	128.7	106.0	111.8	127.8	4.2	
23-Sep-18									
23-Sep-18 30-Sep-18 7-Oct-18	118.1 117.3	117.4 117.7	112.4 110.2	127.2 126.4	108.2 108.0	113.3 111.0	129.4 130.9	4.4 4.3	

## Table 1. ANZ-Roy Morgan Australian Consumer Confidence

#### [25.07.2018]

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