

## ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

24 APRIL 2018

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### CONSUMER CONFIDENCE: SECOND STRAIGHT RISE

- ANZ-Roy Morgan Australian Consumer Confidence rose 2.1% last week to 118.4 – its highest value in five weeks. The details were also positive, with all but one subindex posting gains.
- Households' views toward current financial conditions dipped 2.4% last week, partially reversing the 4.6% bounce previously. Meanwhile sentiment around future financial conditions improved further, rising 1.6% on the back of a 3.5% bounce previously.
- Sentiment toward both current and future economic conditions continued to recover, rising a solid 3.4% and 3.2% respectively last week. Both subindices currently sit at their highest value in five weeks, due to successive weekly gains.
- The 'time to buy a household item' subindex bounced 4.1%, almost entirely reversing the previous week's 4.3% decline. Inflation expectations remained steady at 4.5% on a four-week moving average basis.

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

"Confidence rose materially this week, driven by an improvement in households' views towards economic conditions, along with a greater willingness to 'buy a major household item'. This likely reflects some recovery in domestic equity markets in recent weeks as well as a slight reprieve from trade related headlines – at least for the moment.

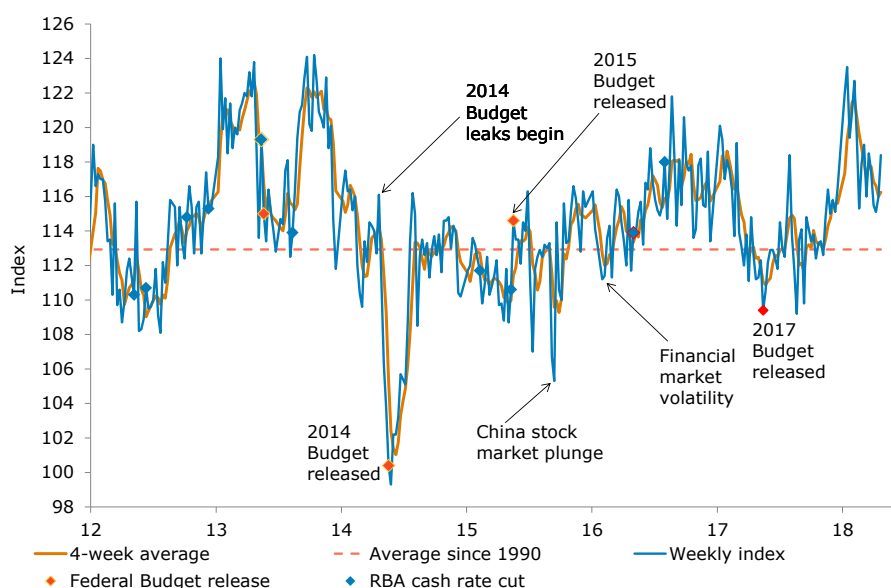
Interestingly, the gain came despite the fact that last week's employment report brought an end to record run in jobs growth. Forward indicators of employment remain quite positive, however, suggesting that the underlying strength of the labour market is more robust than the February/March data implies. It is possible that increasing talk about personal income tax cuts as the Commonwealth Budget approaches is boosting sentiment."

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

Last week (21-22 Apr)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
118.4	2.1%	116.3	112.9	4.5%

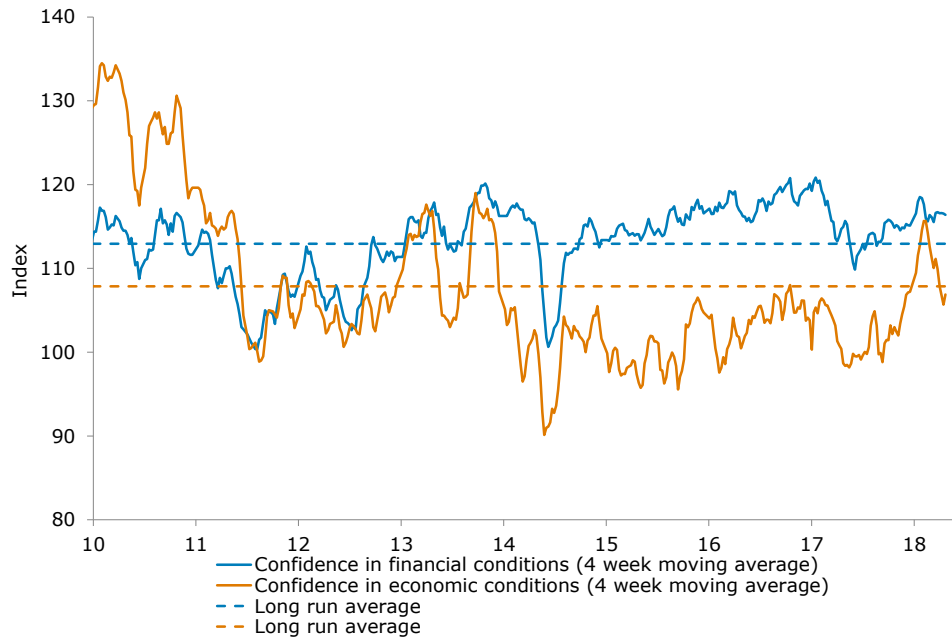
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

**Figure 2. Confidence rose 2.1% last week**



Source: ANZ-Roy Morgan

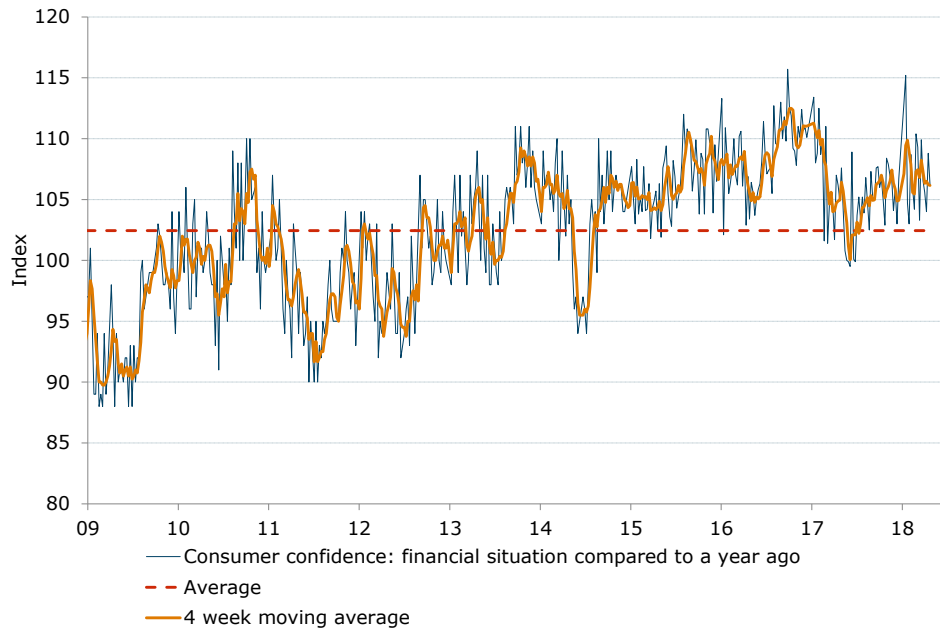
**Figure 3. Confidence in aggregate financial conditions remains above its long term average**



Source: ANZ-Roy Morgan

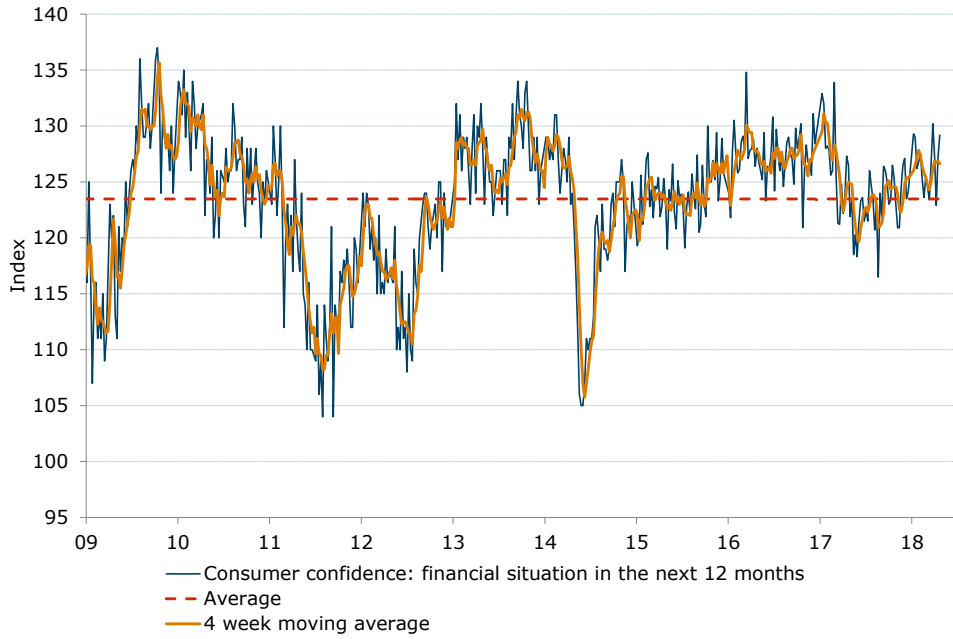
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

**Figure 4. Views towards current finances dipped 2.4%...**



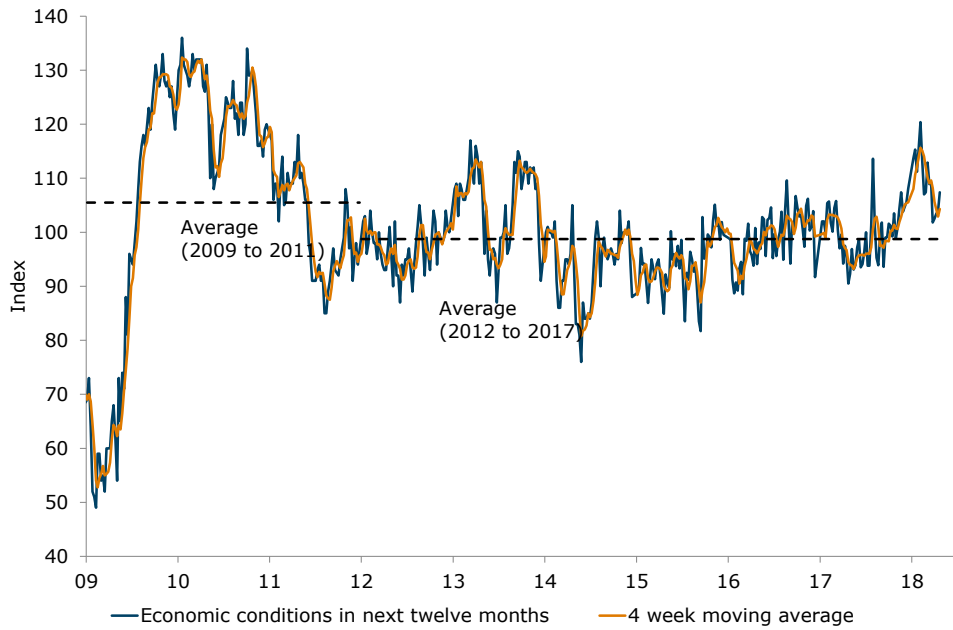
Source: ANZ-Roy Morgan

**Figure 5. ...while views towards future financial conditions rose 1.6%**



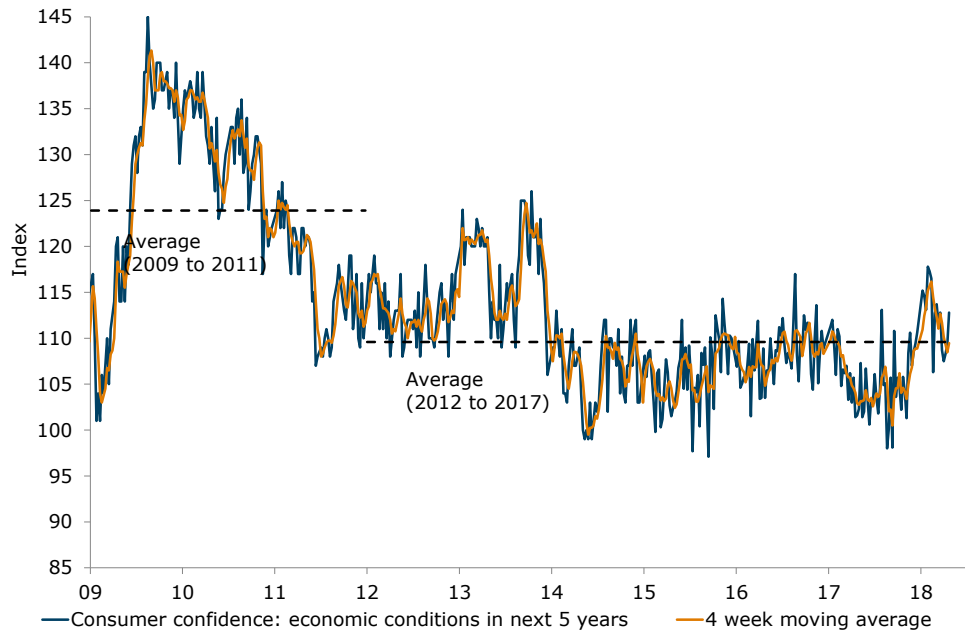
Source: ANZ-Roy Morgan

**Figure 6. Sentiment around current economic conditions improved for the fourth straight week**



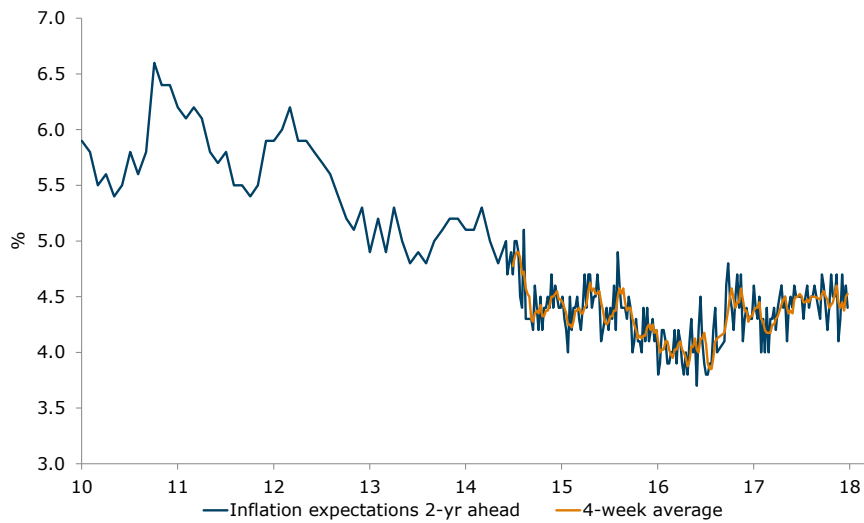
Source: ANZ-Roy Morgan

**Figure 7. Views towards future economic conditions rose a solid 3.2%**



Source: ANZ-Roy Morgan

**Figure 8. Four-week moving average inflation expectations at 4.5%**



\* 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
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<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
<b>11-Feb-18</b>	119.5	120.6	105.9	125.2	113.2	116.5	136.9	4.4
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<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

Source: ANZ-Roy Morgan

[v.28.09.2017]

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