

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONSUMER CONFIDENCE: DOWN AGAIN

- ANZ-Roy Morgan Australian Consumer Confidence fell 3.5% last week to 115.3, following a 2.6% decline in the previous week. For the second straight week all subindices posted declines, with sentiment around economic conditions dropping sharply.
- Views towards current economic conditions fell 5.5% last week, on the back of a 6% decline previously, bringing the sub-index to an eight-week low of 107.0. Similarly, perceptions of future economic conditions took an 8.8% dive to 106.3 (a 13-week low).
- Consumers were less optimistic about financial conditions this week. Views towards current and future conditions fell 1.6% and 1.3% respectively last week, following a 2.6% and 1.8% fall previously. That said, both indices remain above their long term averages.
- Sentiment around the 'time to buy a household item' fell for the fifth consecutive week, slipping 0.9% to 135.6. Inflation expectations remained steady at 4.4% on a four-week basis.

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

"Confidence fell further last week, adding to the decline seen the previous week on the back of equity market volatility.

Given the strong gain in consumer sentiment it was probably inevitable that at some point we were going to see a reasonable correction. Events in Canberra may have added to the downward pressure, especially given the level of media attention. Importantly, however, even after the losses of the past couple of weeks consumer sentiment is still relatively elevated. And most sub-indices remain above their long-run averages.

The deterioration in views towards financial conditions, particularly current conditions, is a little worrying. In the last few weeks, views towards current conditions have retraced about half of their gains since their recent low point in mid-2017 (Fig. 3). It is likely that household finances will remain under pressure until a material pick-up in wage growth and as such household consumption remains an area of uncertainty in the outlook for 2018."

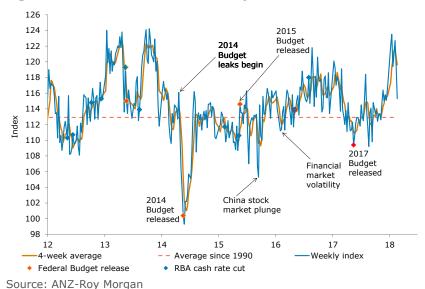
Figure 1. ANZ-Roy Morgan Australian Consumer Confidence & inflation expectations

Last week (17–18 Feb)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four- week ma)
115.3	-3.5%	119.6	112.9	4.4%

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 falls 3.5% on political events

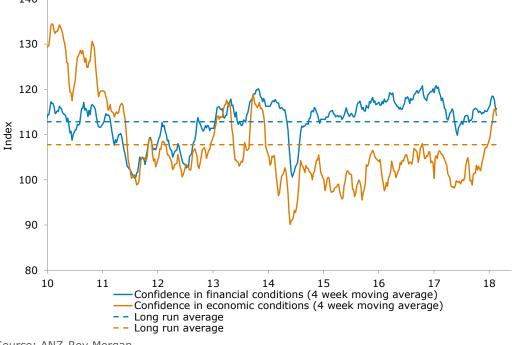


Financial situation compared to a year ago Financial situation next 12 months Long run average Long run average

Figure 3. Financial conditions have fallen in recent weeks



Figure 4. Overall confidence may have peaked, for now



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.

Index Economic conditions in next 12 months - - Average 4 week moving average

Figure 5. Sentiment around current economic conditions dropped 5.5%

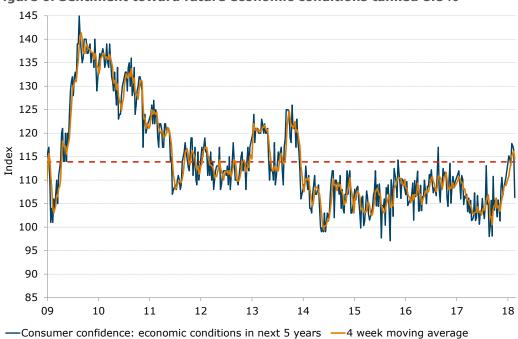
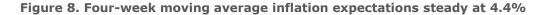


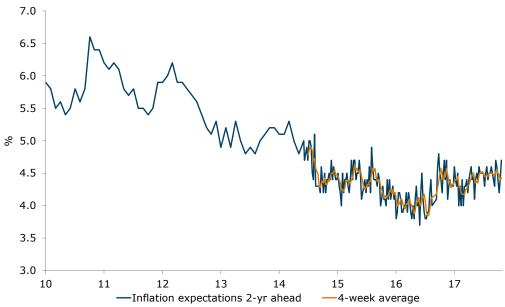
Figure 6. Sentiment toward future economic conditions tanked 8.8%

Source: ANZ-Roy Morgan

¥ 135 130 -ANZ-RM consumer confidence: time to buy a major household item - - Long term average 4 week moving average

Figure 7. 'Time to buy a household item' fell for the fifth straight week





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

Source: ANZ-Roy Morgan

Table 1. ANZ-Roy Morgan Australian Consumer Confidence

	Headlin	e index	3		Subindicies			Inflation Expectations
	Last week	4-week	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	_	102	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 2016 avg	112 115	-	107 109	124 127	94 99	106 108	131 134	4.4
6-Mar-16	114.8	113.5	106.2	127.9	98.8	109.9	131.7	4.4
13-Mar-16	116.4	114.2	110.2	134.8 127.1	98.4	106.5	132.4 131.2	4.1
20-Mar-16 27-Mar-16	116.0 114.5	114.6 115.4	110.6 106.1	127.8	101.6 96.5	109.4 111.9	130.1	4.4
3-Apr-16	113.4	115.1	108.9	128.0	95.7	103.4	130.8	4.2
10-Apr-16	112.0	114.0	102.9	128.8	93.8	103.5	131.0	4.3
17-Apr-16	115.8	113.9	106.9	126.4	100.8	108.9	135.9	4.1
24-Apr-16	111.7	113.2	103.4	128.0	94.1	103.5	129.7	
1-May-16	113.9	113.4	106.4	126.8	98.1	106.5	131.7	3.8
8-May-16	113.9	113.8	105.6	126.0	96.9	106.5	134.6	3.9
15-May-16	115.1	113.7	103.7	125.2	102.8	110.0	133.7	4.2
22-May-16	115.7	114.7	105.1	129.4	102.4	107.6	134.0	4.2
29-May-16	113.2	114.5	105.8	123.3	95.6	105.0	136.5	4.1
5-Jun-16	116.8	115.2	106.3	126.4	102.3	108.7	140.2	3.9
12-Jun-16	116.4	115.5	108.1	126.0	102.6	108.6	137.0	3.9
19-Jun-16	118.8	116.3	111.4	127.4	104.6	111.2	139.2	4.0
26-Jun-16	116.8	117.2	108.8	130.8	95.2	110.3	139.0	4.0
3-Jul-16	115.8	117.0	107.1	124.2	99.7	112.2	135.6	4.2
10-Jul-16	115.2	116.7	107.4	129.7	95.6	109.2	133.9	
17-Jul-16	114.9	115.7	107.6	127.4	98.6	107.3	133.4	4.2
24-Jul-16	115.5	115.4	105.5	126.0	100.1	108.4	137.3	4.1
31-Jul-16	118.0	115.9	112.7	127.6	103.8	107.8	138.1	3.9
7-Aug-16	114.7	115.8	109.6	124.6	94.9	106.7	137.6	3.8
14-Aug-16	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.0
21-Aug-16	121.8	118.0	110.9	128.5	109.6	117.0	143.0	3.8
28-Aug-16	118.4	118.1	113.0	129.0	101.9	108.2	140.1	4.1
4-Sep-16	114.3	118.0	110.0	127.5	94.2	105.3	134.7	4.3
11-Sep-16	118.1	118.2	111.8	127.1	101.8	110.1	139.9	4.0
18-Sep-16	115.5	116.6	109.8	124.8	100.7	108.6	133.5	4.1
25-Sep-16	120.6	117.1	115.7	129.8	106.7	112.5	138.5	3.7
2-Oct-16	117.9	118.0	112.6	128.0	104.5	110.9	133.3	4.2
9-Oct-16	117.5	117.9	111.9	128.9	102.9	111.7	132.2	4.5
16-Oct-16	117.8	118.5	109.2	130.2	103.3	111.6	134.9	4.1
23-Oct-16	113.6	116.7	109.0	120.9	100.5	106.1	131.6	3.9
30-Oct-16	114.1	115.8	107.8	126.1	97.3	104.4	134.6	3.8
6-Nov-16	117.8	115.8	111.0	128.3	104.9	109.8	135.2	3.8
13-Nov-16	118.2	115.9	110.1	126.8	106.2	113.6	134.3	3.9
20-Nov-16	115.5	116.4	112.4	126.8	100.3	105.1	132.9	3.9
27-Nov-16	115.4	116.7	110.7	125.6	101.0	108.4	131.3	4.2
4-Dec-16	118.6	116.9	110.9	131.1	103.9	110.8	136.6	4.4
11-Dec-16	113.4	115.7	110.1	128.4	91.7	108.9	128.1	4.0
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
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28-Jan-18	120.9	121.5	103.0	126.8	98.8 100.9 104.4 107.4 103.8 104.7 105.6 108.1 113.7 115.3 111.2 115.6 120.4 113.2	117.8 117.3	141.3 139.5	4.4 4.2
11-Feb-18	119.5	120.6	105.9	125.2	113.2	116.5	136.9	4.4
18-Feb-18	17-Dov.!	119.6 Morgan	104.2	123.6	107.0	106.3	135.6	4.7

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