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# ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

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CONTACT research@anz.com

#### CONTRIBUTORS

Kaushik Baidya Economist +91 8067951431 Kaushik.baidya@anz.com

David Plank Head of Australian Economics +61 2 8037 0029 david.plank@anz.com

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## **CONSUMER CONFIDENCE: HAPPY NEW YEAR**

- ANZ-Roy Morgan Australian Consumer Confidence starts 2018 on a bright note with the headline index climbing 4.7% from mid-December to 122, the highest since November 2013. All the sub components showed significant increases.
- Consumers remained optimistic about financial conditions, which rose to the highest since early 2017. Both current and future financial conditions registered gains, rising 5.8% and 4.2% from last reported respectively.
- Economic prospects were also perceived to be much better. Current economic conditions rose 5.2% from last reported to 113.7, the highest since September 2013, while future economic conditions increased by 4.2% to 115.2.
- Sentiment around the 'time to buy a household item' offset the 1.2% fall in December to increase by 4.4%. Inflation expectations remained stable at 4.5% in four week moving average terms despite higher petrol prices.

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

"ANZ-Roy Morgan Australian Consumer Confidence starts the year on a high as the festive mood carries on to 2018. Continued strength in the labour market, and a strong performance in the Ashes series likely helped sustain the cheer among consumers.

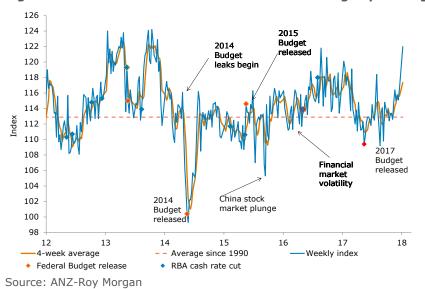
It needs to be acknowledged that consumer confidence usually rises in the first reading for January. Still, the increase this year is stronger than the 3.6% average lift in confidence for the past nine 'annual turns', indicating that the gain in confidence is more than just seasonal. Confidence has been trending higher since the low for 2017 in late August.

It is encouraging that consumers seemed willing to overlook their high debt burden, moderating house price gains and the impact of higher petrol prices. We think the continued strong growth in employment is the key driver. We'll find out in February (with the next wages data) whether a pick-up in wage growth has also contributed to the gain in sentiment."

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

Last week (6-7 Dec)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
122.0	4.7%	117.4	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 continues to traverse new highs post August low

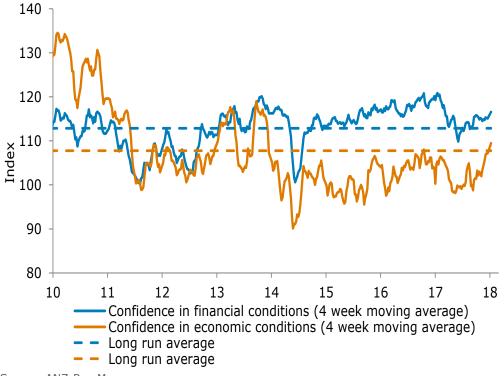


Figure 3. Overall economic conditions now above the long run average

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' subindices.

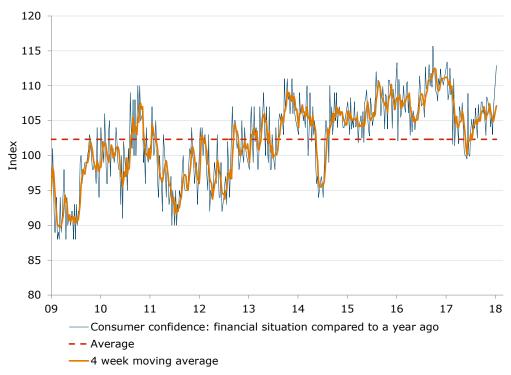
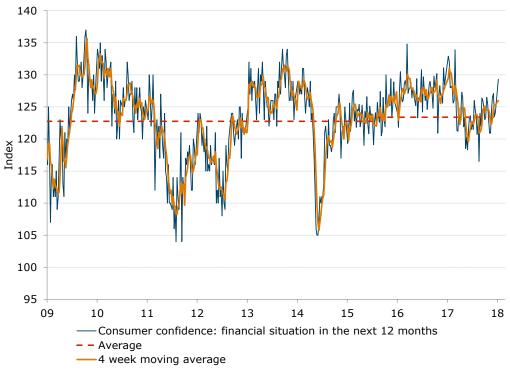
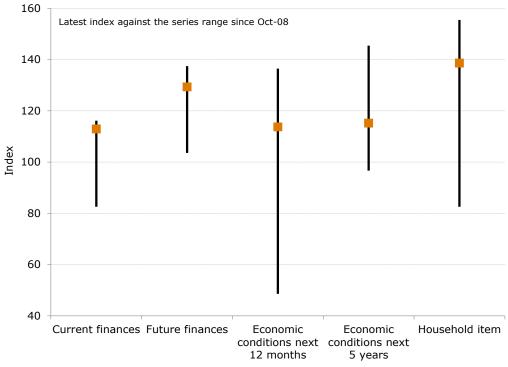


Figure 4. Current financial conditions spiked higher









Source: ANZ-Roy Morgan

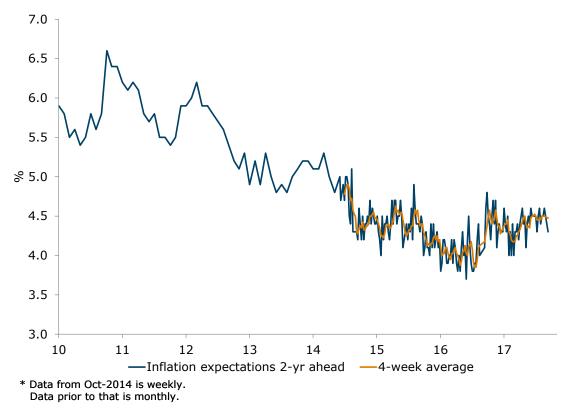


Figure 7. Inflation expectations stable despite higher petrol prices

		4	1. Financial			4.	5. Time to	6 Inflation	
L	ast week	4-week moving average	situation compared to a year ago	2. Financial situation next year	3. Economic conditions next year	Economic conditions next 5 years	buy a major household item	6. Inflation expectations 2-ye ahead (%)	
	116	-	102	124	105	114	135	-	
	124	-	101	127	124	130	139	5.7	
	114 113	-	97 99	117 118	101 97	116 113	140 138	6.0 5.8	
	119	-	104	128	106	118	139	5.0	
	111 112	-	104 107	121 124	94 94	106 106	132 131	4.9 4.4	
	112	-	109	124 127	94 99	108	131	4.4	
	111.4 113.6	112.0 112.1	106.4 107.7	125.8 126.1	89.2 93.3	105.3 107.0	130.3 134.1	4.3 4.1	
	114.3 111.3	112.6 112.7	110.0 107.0	128.6 129.1	94.5 88.5	109.4 101.5	128.8 130.4	4.1 4.0	
	111.5	112.7	107.0	127.9	98.8	101.5	131.7	4.4	
	116.4	114.2	110.2	134.8	98.4	106.5	132.4	4.1	
	116.0 114.5	114.6 115.4	110.6 106.1	127.1 127.8	101.6 96.5	109.4 111.9	131.2 130.1	4.4 4.1	
	113.4	115.1	108.9	128.0	95.7	103.4	130.8	4.2	
	112.0	114.0	102.9	128.8	93.8	103.5	131.0	4.3	
	115.8 111.7	113.9 113.2	106.9 103.4	126.4 128.0	100.8 94.1	108.9 103.5	135.9 129.7	4.1 4.2	
	113.9	113.4	106.4	126.8	98.1	106.5	131.7	3.8	
	113.9	113.8	105.6	126.0	96.9	106.5	134.6	3.9	
	115.1 115.7	113.7 114.7	103.7 105.1	125.2 129.4	102.8 102.4	110.0 107.6	133.7 134.0	4.2 4.2	
	113.2	114.5	105.8	123.3	95.6	105.0	136.5	4.1	
	116.8	115.2	106.3	126.4	102.3	108.7	140.2	3.9	
	116.4 118.8	115.5 116.3	108.1 111.4	126.0 127.4	102.6 104.6	108.6 111.2	137.0 139.2	3.9 4.0	
	116.8	117.2	108.8	130.8	95.2	110.3	139.0	4.0	
	115.8 115.2	117.0 116.7	107.1 107.4	124.2 129.7	99.7 95.6	112.2 109.2	135.6 133.9	4.2 3.9	
	115.2	115.7	107.4	129.7 127.4	98.6	109.2	133.9	4.2	
	115.5	115.4	105.5	126.0	100.1	108.4	137.3	4.1	
	118.0 114.7	115.9 115.8	112.7 109.6	127.6 124.6	103.8 94.9	107.8 106.7	138.1 137.6	3.9 3.8	
5	117.6	116.5	109.5	126.7	104.0	111.6	136.1	4.0	
5	121.8	118.0	110.9	128.5	109.6	117.0	143.0	3.8	
5	118.4 114.3	118.1 118.0	113.0 110.0	129.0 127.5	101.9 94.2	108.2 105.3	140.1 134.7	4.1 4.3	
5	118.1	118.2	111.8	127.1	101.8	110.1	139.9	4.0	
5 5	115.5 120.6	116.6 117.1	109.8 115.7	124.8 129.8	100.7 106.7	108.6 112.5	133.5 138.5	4.1 3.7	
,	117.9	117.1	112.6	129.8	104.5	112.5	133.3	4.2	
	117.5	117.9	111.9	128.9	102.9	111.7	132.2	4.5	
	117.8 113.6	118.5 116.7	109.2 109.0	130.2 120.9	103.3 100.5	111.6 106.1	134.9 131.6	4.1 3.9	
5	114.1	115.8	107.8	126.1	97.3	104.4	134.6	3.8	
	117.8	115.8	111.0	128.3	104.9	109.8	135.2	3.8	
5	118.2 115.5	115.9 116.4	110.1 112.4	126.8 126.8	106.2 100.3	113.6 105.1	134.3 132.9	3.9 3.9	
5	115.4	116.7	110.7	125.6	101.0	108.4	131.3	4.2	
;	118.6 113.4	116.9 115.7	110.9 110.1	131.1 128.4	103.9 91.7	110.8 108.9	136.6 128.1	4.4 4.0	
	120.1	116.9	113.4	132.9	102.0	111.3	141.0	4.1	
	119.3	117.9	108.0	132.0	102.0	112.0	142.5	4.6	
	117.0 118.1	117.5 118.6	108.8 112.5	128.0 128.2	100.0 105.4	109.3 106.0	138.9 138.3	4.8 4.5	
	117.5	118.0	108.7	127.9	105.7	111.0	134.4	4.4	
	116.4	117.3	109.8	125.6	101.7	110.2	134.5	4.2	
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	112.6	113.1	106.2	127.3	95.6	101.4	132.7	4.3	
	111.2 111.3	112.4 112.5	104.9 107.6	126.5 121.9	90.5 92.3	101.6 102.3	132.5 132.3	4.3 4.6	
	111.3	112.5	107.8	121.9	92.3	102.3	132.5	4.6	
7	109.4	111.1	100.8	118.5	93.1	101.4	133.3	4.3	
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,	112.4 111.8	112.6 112.5	100.1 99.9	123.6 121.5	94.1 96.4	103.4 103.0	140.7 138.2	4.4 4.0	
	114.5	112.9	103.7	122.5	100.0	106.1	140.0	4.3	
	113.0 112.5	112.9 113.0	105.2 103.3	121.5 126.0	93.8 93.8	103.5 101.8	140.7 137.5	4.3 4.4	
	115.1	113.8	105.2	124.6	101.2	101.8	140.0	4.2	
	118.4	114.8	103.9	123.5	113.6	113.1	141.2	4.4	
,	113.7 111.7	114.9 114.7	106.8 104.7	120.7 123.0	101.4 95.3	104.9 105.1	134.7 130.6	4.5 4.6	
<b>7</b>	109.2	113.3	102.5	116.5	93.9	98.0	135.1	4.4	
	113.5	112.0	107.3	124.0	99.2 101.8	100.2	137.1	4.5	
,	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	
	114.8	113.1	107.6	126.0	99.0	110.8	130.9	4.5	
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	112.4	113.4	105.0	126.5	99.2	102.2	129.1	4.5	
	113.3 113.4	113.2	102.9	125.4	103.5	105.8	129.0 132.8	4.5 4.5	
	113.4 112.6	113.2 112.9	108.4 107.9	123.0 120.9	98.8 100.9	104.2 101.3	132.8 132.1	4.5	
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7 7	115.8 115.1 116.5	115.6 115.6	103.0 106.7	123.5 124.1	105.6 108.1	109.4 110.6	134.3 132.7	4.5 4.6	

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

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