

ANZ-ROY MORGAN AUSTRALIAN CONSUMER CONFIDENCE MEDIA RELEASE

31 JULY 2018

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CONSUMER CONFIDENCE: BROAD BASED STABILISATION

- Headline ANZ-Roy Morgan Australian Consumer Confidence firmed 0.8% to 119.8. The details were positive, with four out of five subindices posting gains.
- Households' views towards current financial conditions bounced 2.9% last week, more than recovering the 1.9% fall in the previous week. Similarly, households were also more optimistic about future financial conditions, which increased 2.3%.
- Consumers' assessment of current economic conditions jumped 4.1% to 112.0, entirely reversing the 3.8% fall in the prior week. Views towards future economic conditions edged up 0.3%.
- Going the other way the 'time to buy a household item' subindex tumbled 4.3% to 136.9, its lowest point in eight weeks. Four week moving average inflation expectations edged down to 4.2%, despite the weekly print coming in at 4.4%.

ANZ HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"It is encouraging to see a broad based stabilisation in confidence at elevated levels. Looking at July, aggregate financial conditions have largely tracked sideways. Meanwhile, aggregate economic conditions declined slightly over the month but remain above their long term average (112.8 vs 107.9). We think the resilience of consumer confidence indicates that the strength of the labour market is more than offsetting the weakness in housing and other concerns.

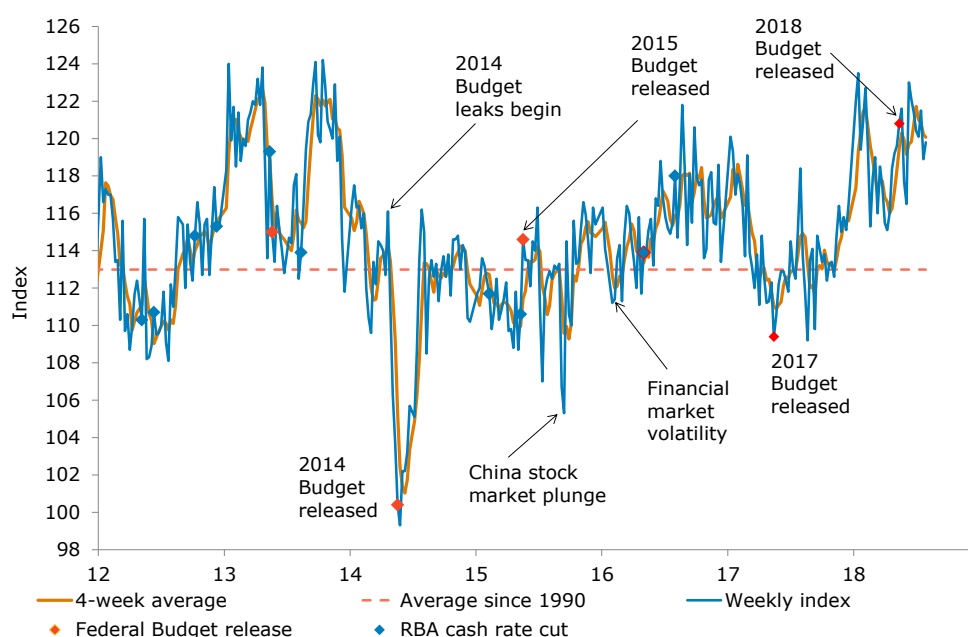
On the weaker side the 'time to buy a household item' subindex has fallen from its peak at the start of July, losing nearly 4 points over the month. While the subindex remains above its long term average, we will be watching it as the consumer remains vulnerable – in our view – given high levels of debt, falling house prices and sluggish wage growth."

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

Last week (28 - 29 July)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
119.8	0.8%	120.1	113.0	4.2%

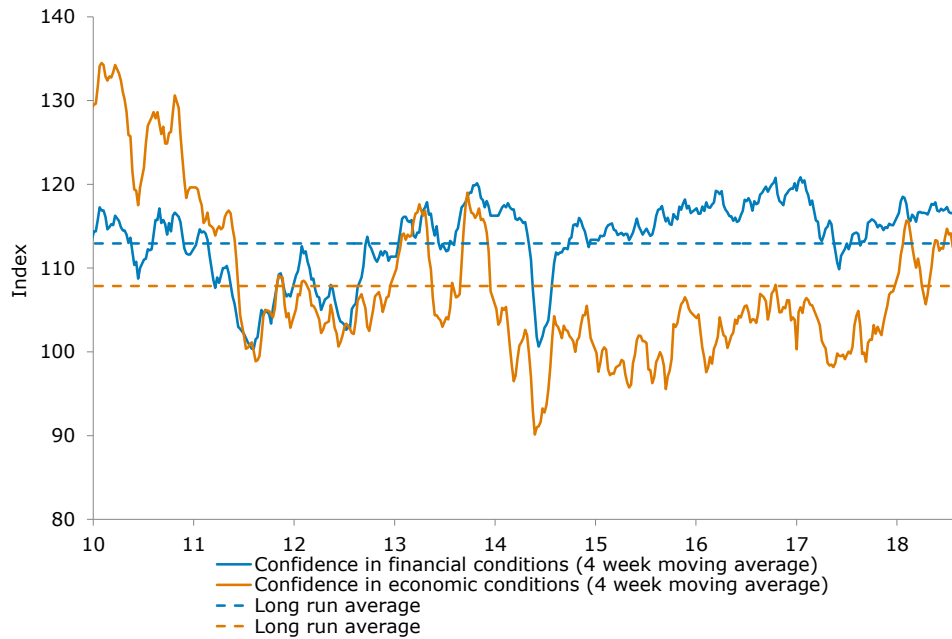
Data collected last weekend (Saturday and Sunday), based on around 1,000 face-to-face interviews. Not seasonally adjusted. Further data history on page 5.

Figure 2. Confidence rose 0.8% last week



Source: ANZ-Roy Morgan

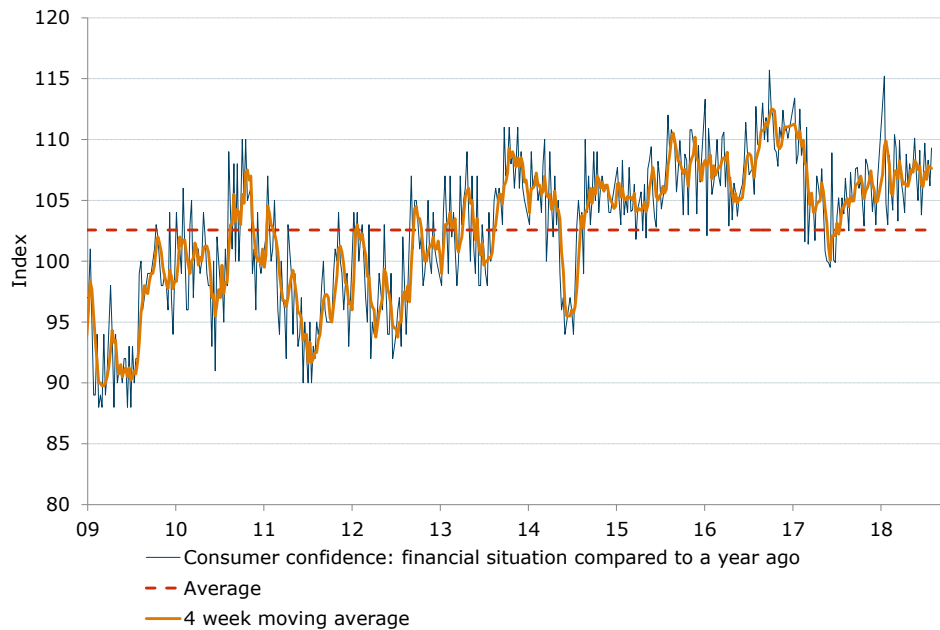
Figure 3. Aggregate economic conditions weakened a touch in July



Source: ANZ-Roy Morgan

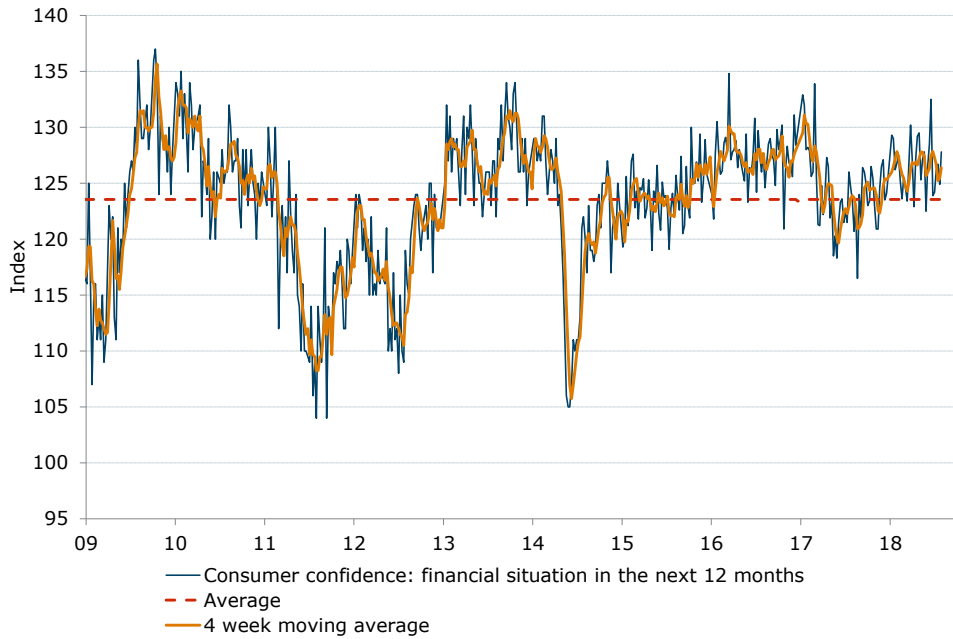
Note: Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' sub-indices. Economic conditions index is an average of 'economic conditions in 12 months' and 'economic conditions in five years' sub-indices.

Figure 4. Views towards current finances bounced 2.9% last week



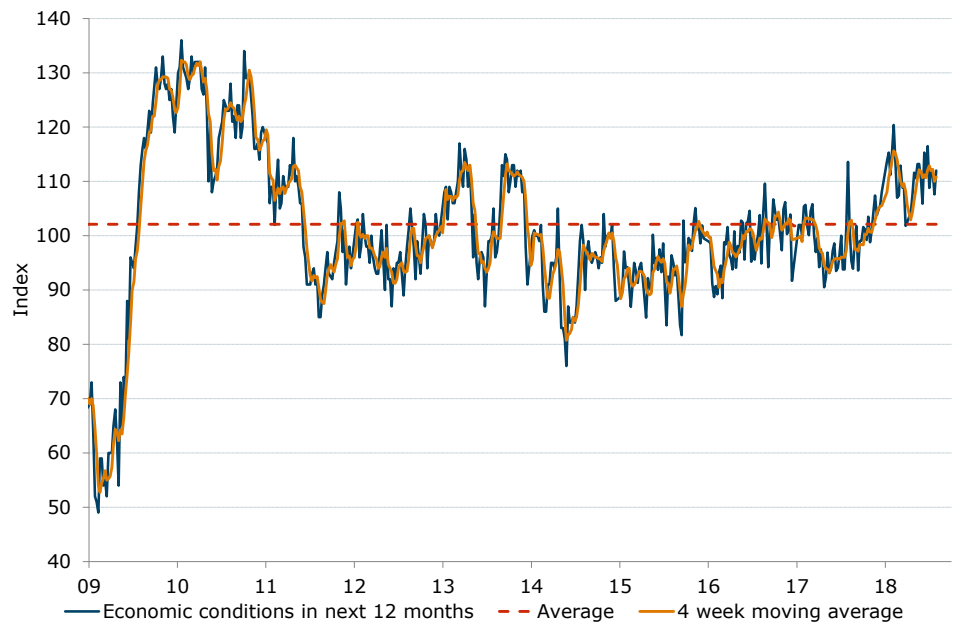
Source: ANZ-Roy Morgan

Figure 5. ...along with future financial conditions, which were up 2.3%



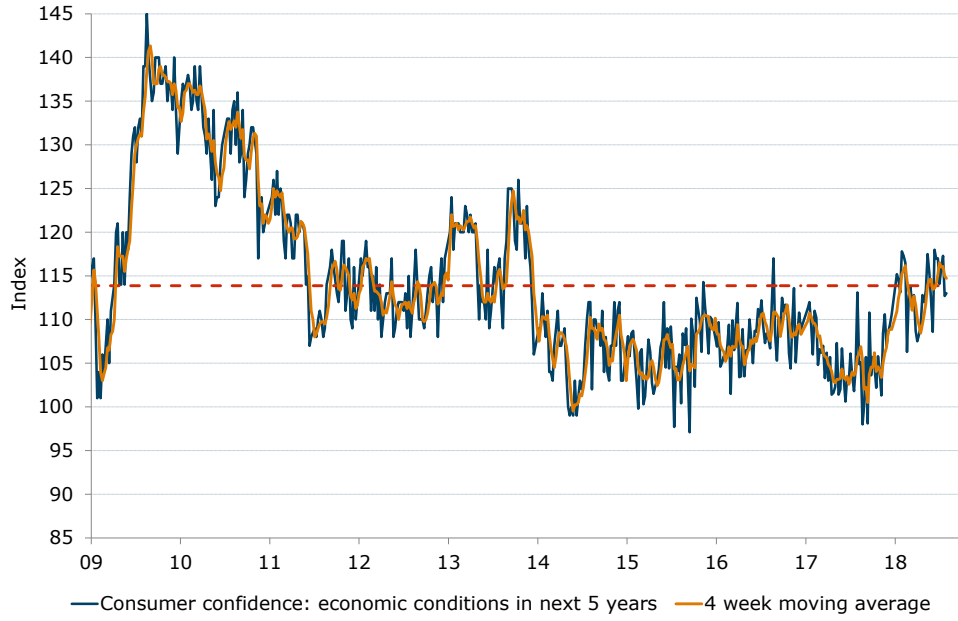
Source: ANZ-Roy Morgan

Figure 6. Sentiment towards current economic conditions improved 4.1%



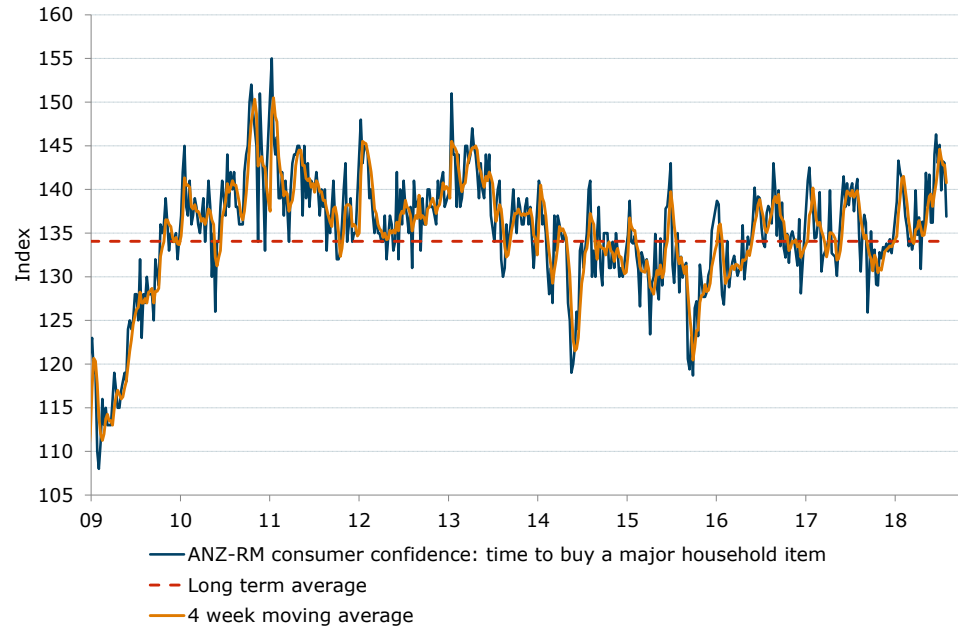
Source: ANZ-Roy Morgan

Figure 7. ...though views towards future economic conditions were up only 0.3%



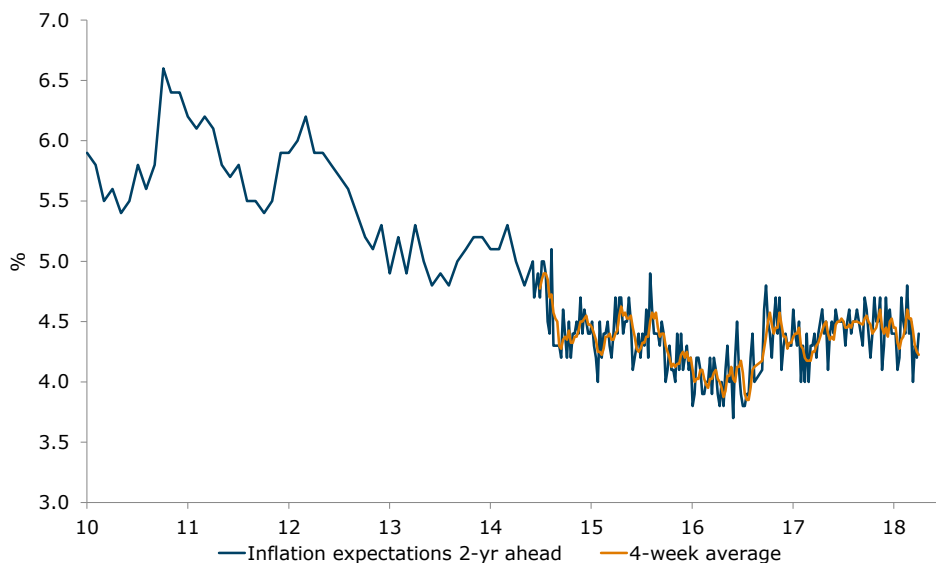
Source: ANZ-Roy Morgan

Figure 8. The 'time to buy a household item' fell a sharp 4.3%



Source: ANZ-Roy Morgan

Figure 9. Four-week moving average inflation expectations edged down to 4.2%



* 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		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 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	112	-	107	124	94	106	131	4.4
2016 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	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
19-Feb-17	113.7	116.4	101.6	126.0	100.1	104.8	136.3	4.5
26-Feb-17	119.1	116.7	111.0	133.9	104.5	106.6	139.7	4.7
5-Mar-17	113.9	115.8	101.4	125.6	105.8	106.2	130.6	4.4
12-Mar-17	113.1	115.0	104.5	121.3	100.3	107.0	132.3	4.7
19-Mar-17	112.0	114.5	105.5	121.2	97.0	103.3	132.8	4.1
26-Mar-17	113.8	113.2	104.6	124.8	99.6	106.2	133.4	4.3
2-Apr-17	111.1	112.5	101.7	122.2	94.2	103.0	134.1	4.4
9-Apr-17	114.8	112.9	107.0	123.9	97.5	105.7	139.9	4.3
16-Apr-17	112.6	113.1	106.2	127.3	95.6	101.4	132.7	4.3
23-Apr-17	111.2	112.4	104.9	126.5	90.5	101.6	132.5	4.3
30-Apr-17	111.3	112.5	107.6	121.9	92.3	102.3	132.3	4.6
7-May-17	112.3	111.9	104.1	123.4	96.9	107.3	130.1	4.4
14-May-17	109.4	111.1	100.8	118.5	93.1	101.4	133.3	4.3
21-May-17	110.5	110.9	100.0	120.3	93.9	102.0	136.3	4.5
28-May-17	112.2	111.1	99.9	118.3	97.2	106.7	139.1	4.0
4-Jun-17	112.9	111.3	99.5	121.5	98.6	103.3	141.5	4.3
11-Jun-17	112.9	112.1	108.9	123.3	93.5	100.6	138.0	4.0
18-Jun-17	112.4	112.6	100.1	123.6	94.1	103.4	140.7	4.4
25-Jun-17	111.8	112.5	99.9	121.5	96.4	103.0	138.2	4.0
2-Jul-17	114.5	112.9	103.7	122.5	100.0	106.1	140.0	4.3
9-Jul-17	113.0	112.9	105.2	121.5	93.8	103.5	140.7	4.3
16-Jul-17	112.5	113.0	103.3	126.0	93.8	101.8	137.5	4.4
23-Jul-17	115.1	113.8	105.2	124.6	101.2	104.5	140.0	4.2
30-Jul-17	118.4	114.8	103.9	123.5	113.6	113.1	141.2	4.4
6-Aug-17	113.7	114.9	106.8	120.7	101.4	104.9	134.7	4.5
13-Aug-17	111.7	114.7	104.7	123.0	95.3	105.1	130.6	4.6
20-Aug-17	109.2	113.3	102.5	116.5	93.9	98.0	135.1	4.4
27-Aug-17	113.5	112.0	107.3	124.0	99.2	100.2	137.1	4.5
3-Sep-17	114.1	112.1	105.2	121.9	101.8	105.7	136.2	4.1
10-Sep-17	109.8	111.7	104.9	126.4	93.6	98.1	125.9	4.4
17-Sep-17	114.8	113.1	107.6	126.0	99.0	110.8	130.9	4.5
24-Sep-17	114.1	113.2	107.7	125.0	99.1	103.6	135.2	4.4
1-Oct-17	113.4	113.0	106.0	123.0	101.6	105.7	130.7	4.6
8-Oct-17	113.8	114.0	106.7	123.4	101.2	104.7	133.1	4.5
15-Oct-17	112.4	113.4	105.0	126.5	99.2	102.2	129.1	4.5
22-Oct-17	113.3	113.2	102.9	125.4	103.5	105.8	129.0	4.5
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5-Nov-17	112.6	112.9	107.9	120.9	100.9	101.3	132.1	4.3
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19-Nov-17	116.4	114.3	106.5	124.5	107.4	110.6	133.1	4.6
26-Nov-17	115.0	114.7	104.1	126.5	103.8	107.0	133.8	4.4
3-Dec-17	115.8	115.5	105.9	127.1	104.7	108.5	132.9	4.5
10-Dec-17	115.1	115.6	103.0	123.5	105.6	109.4	134.3	4.5
17-Dec-17	116.5	115.6	106.7	124.1	108.1	110.6	132.7	4.6
7-Jan-18	122.0	117.4	112.9	129.3	113.7	115.2	138.6	4.3
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24-Jun-18	121.4	120.8	106.7	123.9	116.5	117.0	143.0	4.4
1-Jul-18	120.4	121.7	109.7	124.2	108.8	114.1	145.1	4.5
8-Jul-18	120.1	121.0	106.7	126.1	111.7	115.9	139.9	4.0
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Source: ANZ-Roy Morgan

[25.07.2018]

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