ANZ-Roy Morgan Australian Consumer Confidence Media Release

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Confidence consolidates

- Confidence fell marginally by 0.3% last week, consolidating at an above average level.
- Financial conditions were mixed with current finances up by 0.2%, while future financial conditions fell 1.2%.
- Economic conditions were also mixed. Current economic conditions rose 4.1%, largely reversing the prior week's fall of 5.5%, while future economic conditions were down 3.6%. Both the sub-indices were well above their long term averages.
- The 'time to buy a household item' fell 0.3% compared to a rise of 4% last week. The four-week moving average for inflation expectations fell by 0.1ppt to 4.0%.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week (4–5 May)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
117.3	-0.3%	117.4	113.1	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 6.

ANZ Head of Australian Economics, David Plank, commented:

"Confidence was marginally down last week, though it is still well above average levels. There was not much in the way of local economic news to react to last week. It seems consumer sentiment is in a holding pattern for now. This pattern is likely to be disrupted on Tuesday afternoon, with the RBA expected to either cut the cash rate for the first time since August 2016 or clearly signal that a rate cut is on the cards."

Confidence marginally down by 0.3%

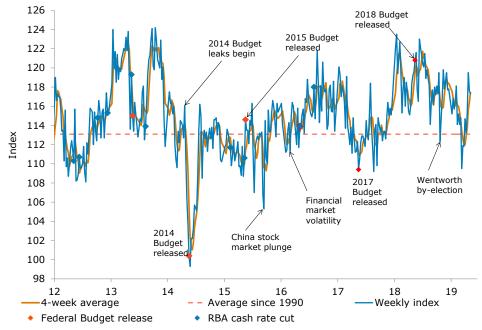




Figure 1. Financial and economic conditions showing mixed performance

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.

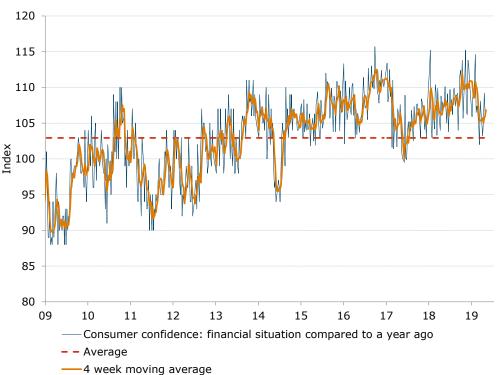


Figure 2. 'Current finances' above average



Figure 3. 'Future financial conditions' fell 1.2% ğ¹²⁰ 115

4 week moving average

Source: ANZ-Roy Morgan

– Average

Figure 4. 'Current economic conditions' up by 4.1%, after a fall of 5.5% last week

-Consumer confidence: financial situation in the next 12 months

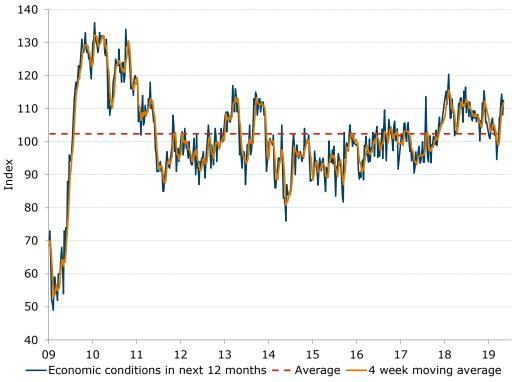
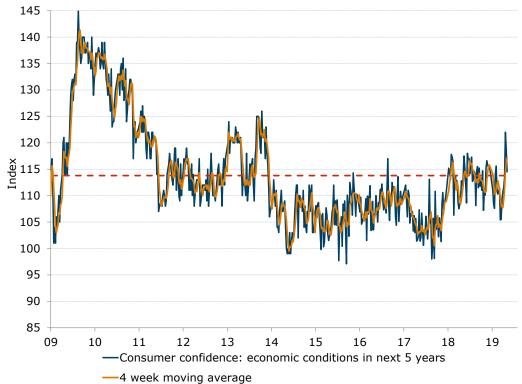




Figure 5. 'Future economic conditions' fell 3.6%, but are still slightly above the long term average



Source: ANZ-Roy Morgan

Figure 6. 'Time to buy a household item' struggling well below the long term average

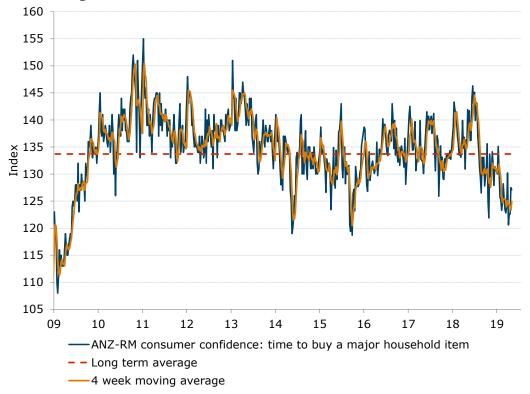
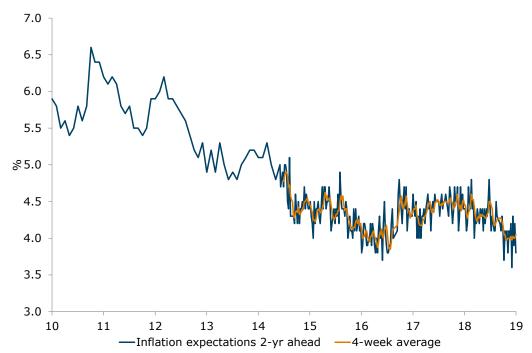




Figure 7. Four-week moving average inflation expectations back to 4.0%



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



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	116		102	124	105	114	124		
2001 2011 avg	116 114	-	103 97	124 117	105 101	114 116	134 140	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	-	104 107	121 124	94 94	106 106	132 131	4.9 4.4	
2015 avg 2016 avg	112 115	-	107	127	99	108	134	4.4	
2017 avg	114	-	105	124	100	105	135	4.4	
2018 avg	119	-	108	126	109	113	135	4.4	
7-Jan-18 14-Jan-18	122.0 123.5	117.4 119.3	112.9 115.2	129.3 129.0	113.7 115.3	115.2 114.6	138.6 143.3	4.3 4.7	
21-Jan-18	119.4	120.4	104.7	126.2	111.2	113.1	141.9	4.6	
28-Jan-18	120.9	121.5	103.0	126.8	115.6	117.8	141.3	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	
25-Feb-18	117.9	118.9	110.4	125.5	107.4	112.7	133.5	4.5	
4-Mar-18	119.0	117.9	109.3	124.6	112.9	113.7	134.4	4.5	
11-Mar-18	116.0	117.1	103.3	123.4	108.9	111.5	133.1	4.7	
18-Mar-18	118.5	117.9	109.9	126.6	109.2	112.8	134.2	4.1	
25-Mar-18 1-Apr-18	117.4 115.5	117.7 116.9	106.5 105.6	130.2 127.2	101.8 102.5	108.7 107.5	139.9 134.8	4.3 4.7	
8-Apr-18	115.1	116.6	104.0	122.9	103.4	108.3	136.8	4.4	
15-Apr-18	116.0	116.0	108.8	127.2	103.9	109.3	130.9	4.6	
22-Apr-18	118.4	116.3	106.2	129.2	107.4	112.8	136.3	4.4	
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	117.7	119.9	107.1	122.5	110.5	112.4	136.2	4.7	
3-Jun-18	116.5	119.2	105.0	126.5	105.9	108.6	136.2	4.5	
10-Jun-18 17-Jun-18	123.0 122.1	119.7 119.8	109.1 103.8	128.5 132.5	115.3 110.9	118.0 117.0	144.0 146.3	4.4 4.8	
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	
15-Jul-18 22-Jul-18	121.5 118.9	120.9 120.2	108.3 106.2	126.7 124.9	111.9 107.6	117.3 112.7	143.2 143.0	4.3 4.2	
29-Jul-18	119.8	120.2	109.3	127.8	112.0	113.0	136.9	4.4	
5-Aug-18	118.9	119.8	109.9	126.2	109.0	114.6	134.6	4.3	
12-Aug-18	118.2	119.0	108.8	129.5	107.2	114.2	131.3	4.2	
19-Aug-18	114.1	117.8 116.9	107.4 108.7	119.6	106.3 109.4	108.1	129.3 126.5	4.4 4.3	
26-Aug-18 2-Sep-18	116.5 117.7	116.6	109.2	123.3 123.6	107.1	114.7 115.5	133.1	4.4	
9-Sep-18	116.2	116.1	104.0	126.2	109.3	111.5	130.1	4.1	
16-Sep-18	118.0	117.1	107.8	125.7	108.0	115.2	133.1	4.4	
23-Sep-18 30-Sep-18	117.2 118.1	117.3 117.4	111.6 112.4	128.7 127.2	106.0 108.2	111.8 113.3	127.8 129.4	4.2 4.4	
7-Oct-18	117.3	117.4	110.2	126.4	108.2	111.0	130.9	4.3	
14-Oct-18	119.5	118.0	113.8	127.6	105.9	114.7	135.6	4.5	
21-Oct-18	112.3	116.8	105.7	123.3	100.2	107.2	125.0	4.8	
28-Oct-18 4-Nov-18	114.6 116.8	115.9 115.8	109.0 110.9	125.2 124.7	106.4 104.4	110.5 110.1	121.9 133.7	4.4 4.1	
4-Nov-18 11-Nov-18	116.8	115.8	115.2	124.7	104.4	110.1	129.5	4.1	
18-Nov-18	117.8	117.3	106.7	125.2	109.9	116.6	130.7	4.2	
25-Nov-18	118.6	118.3	106.2	121.4	115.4	115.7	134.1	4.1	
2-Dec-18	119.5 117.7	118.9 118.4	113.8	124.2 126.3	112.5 105.7	115.3 115.6	131.6 127.9	4.1 4.5	
9-Dec-18 16-Dec-18	117.7	118.4	113.0 110.7	126.3	105.7	114.6	131.4	4.3	
6-Jan-19	115.2	117.6	105.9	127.7	101.5	111.0	130.0	4.2	
13-Jan-19	116.8	116.9	108.9	130.3	100.9	108.4	135.1	4.1	
20-Jan-19	115.7	116.4	108.6	127.2	104.3	107.6	130.8	4.3	
27-Jan-19 3-Feb-19	116.5 118.1	116.1 116.8	111.0 114.6	126.0 127.7	106.1 107.1	114.0 115.6	125.7 125.3	4.1 3.7	
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17-Feb-19	115.2	116.0	107.4	130.2	103.5	110.3	124.6	4.0	
24-Feb-19	114.1	115.4	106.4	123.3	101.8	110.9	128.2	4.1	
3-Mar-19 10-Mar-19	114.8 109.5	114.6 113.4	105.0 102.0	129.2 122.2	102.7 94.6	111.4 105.4	125.5 123.4	3.8 4.1	
10-Mar-19 17-Mar-19	111.9	113.4	102.0	124.3	99.1	105.4	123.4	4.0	
24-Mar-19	111.8	112.0	106.6	120.2	99.0	109.3	124.0	4.2	
31-Mar-19	114.7	112.0	105.0	120.7	107.0	110.7	130.2	3.6	
7-Apr-19 14-Apr-19	113.2 115.3	112.9 113.8	103.2 105.4	122.8 122.9	107.7 112.2	111.6	120.6	4.3 3.9	
21-Apr-19	115.3	115.8	105.4	122.9	112.2 114.4	113.3 122.0	122.6 122.6	4.2	
28-Apr-19	117.6	116.4	106.3	127.4	108.1	118.8	127.5	3.8	
5-May-19	117.3	117.4	106.5	125.9	112.5	114.5	127.1	4.1	
Source: Al	NZ-Rov Mo	rgan							



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