

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

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## Confidence declines further

- ANZ Roy Morgan index was down 1.2% last week, its second straight weekly loss – ensuring confidence remains below its long-run average.
- The financial conditions subindices were positive. Current finances gained 0.2%, while future finances were up 0.7%. These small gains coming after large falls last week.
- In contrast weakness in the economic conditions subindices continued for a second week. Current economic conditions fell 1%, while future economic conditions lost 1.7%.
- The 'Time to buy a household item' measure fell 3.9% after two successive gains.
- Inflation expectations (IE) remained stable at 4.1%.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

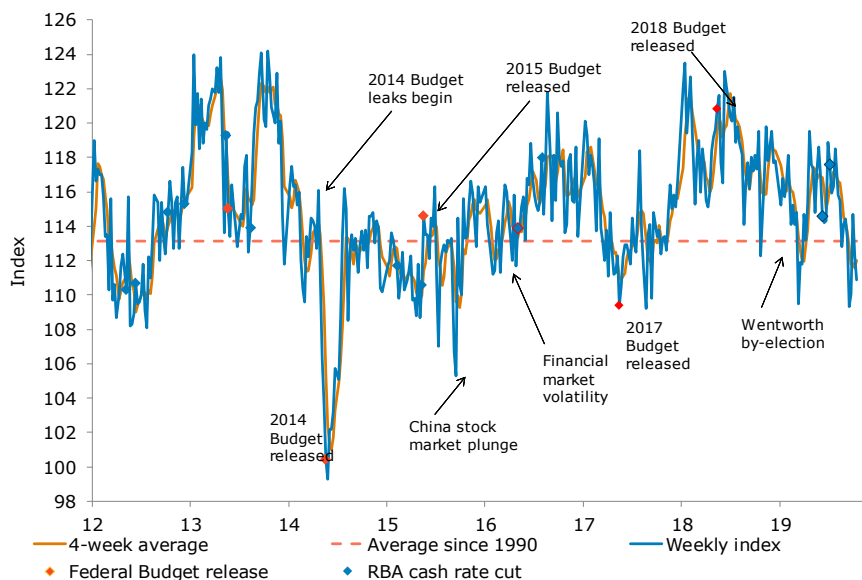
Last week (12–13 Oct)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (4-week ma)
110.9	-1.2%	112.0	113.1	4.1%

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:

Consumer confidence was down 1.2% last week, despite some positive developments in the US-China trade war. The decline leaves overall sentiment below average. Household perceptions of the economic outlook fell for a second consecutive week and are well below average. It will be interesting to see whether economic sentiment can gain this week as households have more time to consider the news on trade. In contrast to the negative economic outlook, households remain much more confident about their own financial outlook. This week's employment data could be important in this regard. Stable inflation expectations, albeit at a low level by historical standards, will be comforting for the RBA.

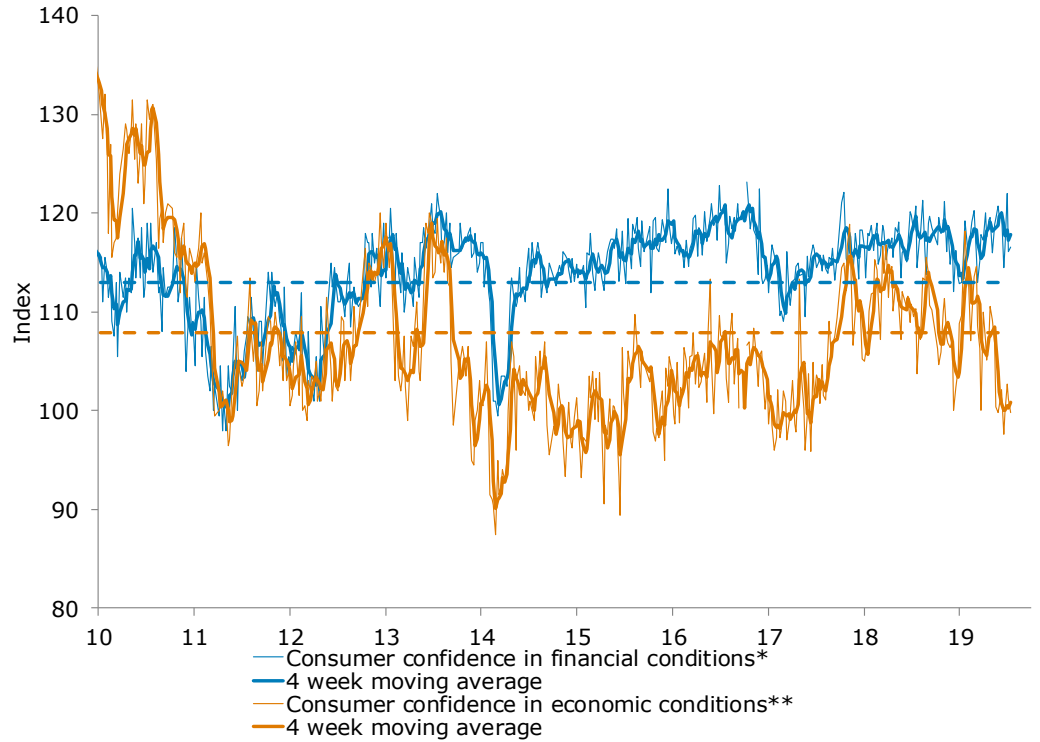
## Confidence down 1.2% and further below average



Source: ANZ-Roy Morgan



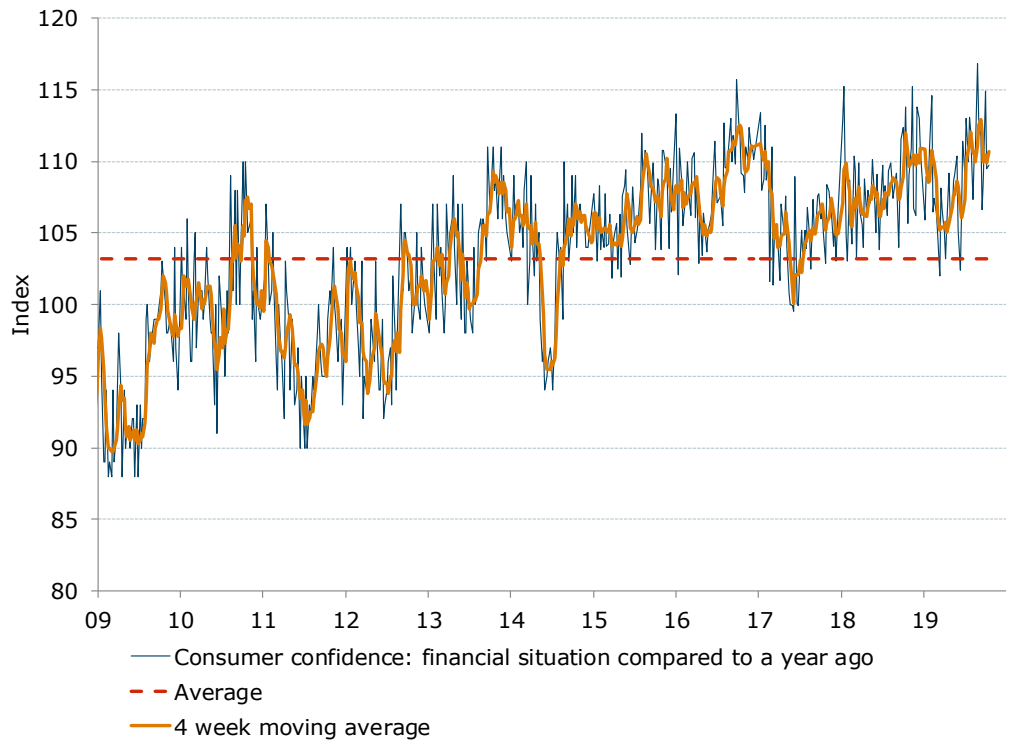
**Figure 1. Financial and economic conditions diverge**



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.

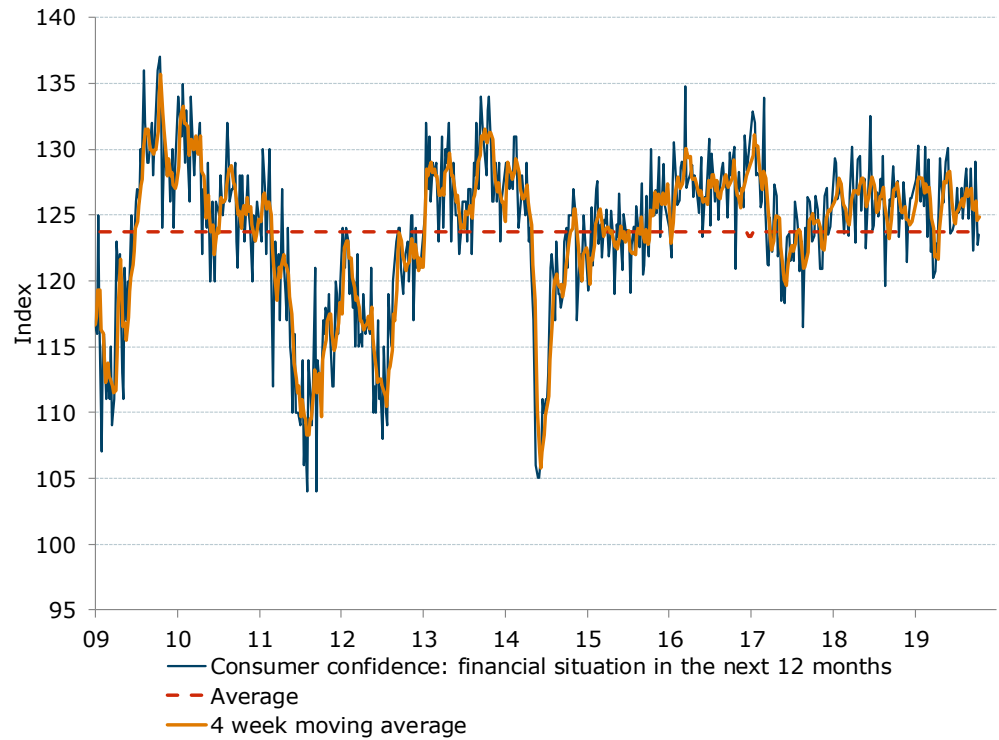
**Figure 2. 'Current finances' gain 0.2%**



Source: ANZ-Roy Morgan

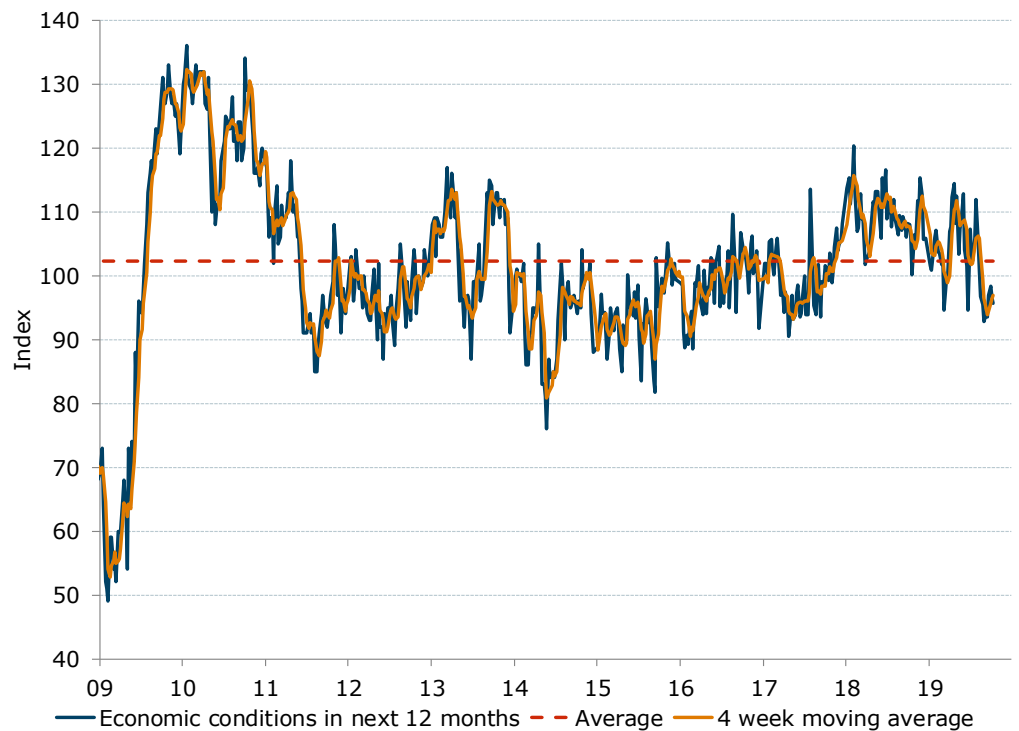


**Figure 3. 'Future financial conditions' also gain 0.7% but still below long run average**



Source: ANZ-Roy Morgan

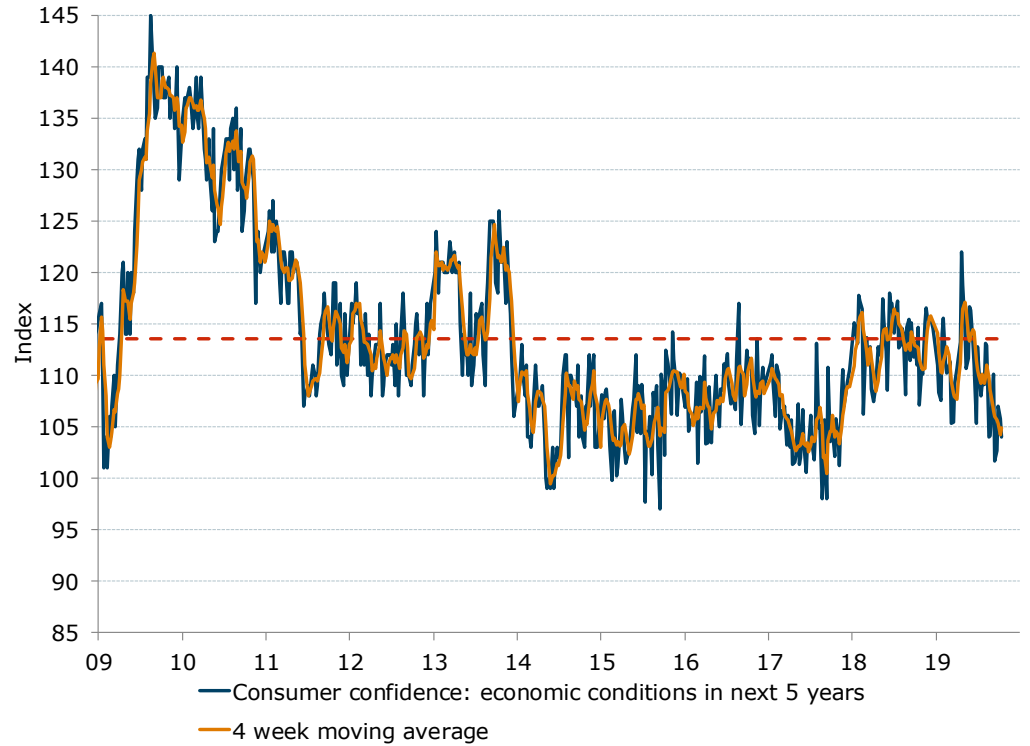
**Figure 4. 'Current economic conditions' in the negative**



Source: ANZ-Roy Morgan

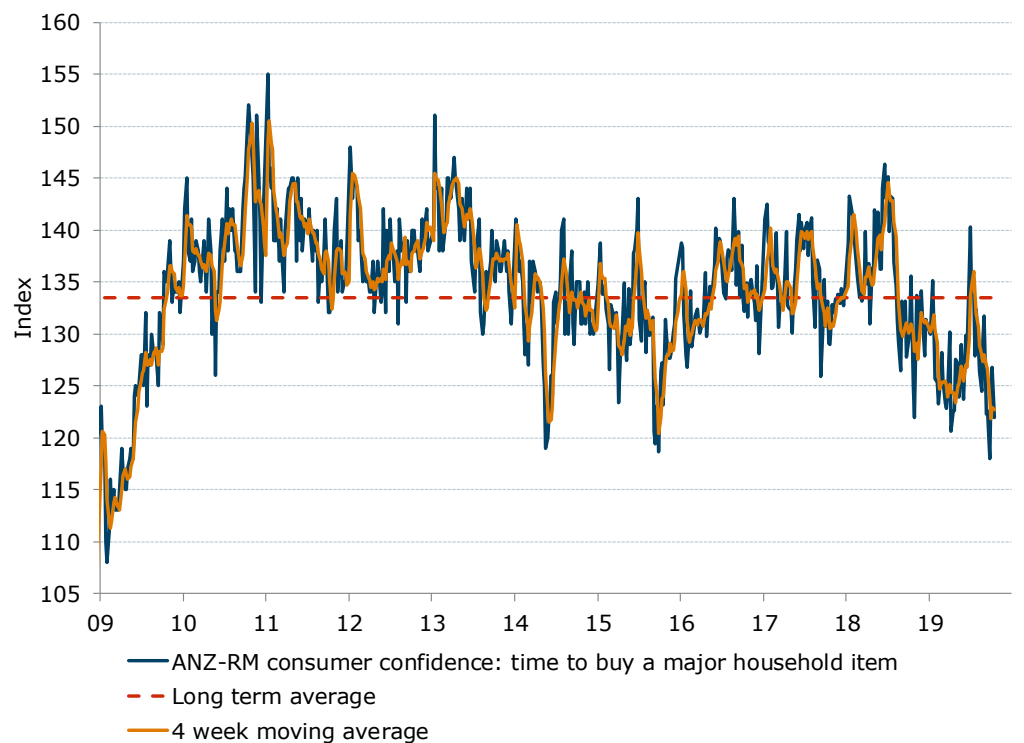


**Figure 5. 'Future economic conditions' lost 1.7%**



Source: ANZ-Roy Morgan

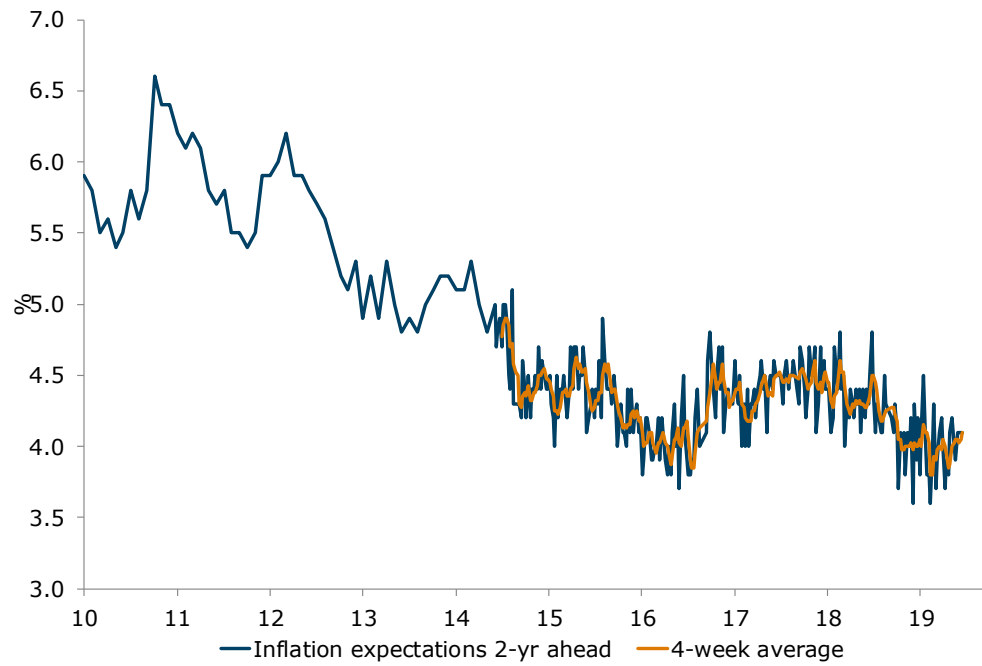
**Figure 6. 'Time to buy a household fell 3.9% after gaining for two straight weeks.**



Source: ANZ-Roy Morgan



**Figure 7. Four-week moving average inflation expectations stable at 4.1%**



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

Source: ANZ-Roy Morgan



## Data table

**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	-	103	124	105	114	134	-
<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>2017 avg</b>	114	-	105	124	100	105	135	4.4
<b>2018 avg</b>	119	-	108	126	109	113	135	4.4
<b>28-Oct-18</b>	114.6	115.9	109.0	125.2	106.4	110.5	121.9	4.4
<b>4-Nov-18</b>	116.8	115.8	110.9	124.7	104.4	110.1	133.7	4.1
<b>11-Nov-18</b>	119.8	115.9	115.2	127.5	111.7	115.1	129.5	4.3
<b>18-Nov-18</b>	117.8	117.3	106.7	125.2	109.9	116.6	130.7	4.2
<b>25-Nov-18</b>	118.6	118.3	106.2	121.4	115.4	115.7	134.1	4.1
<b>2-Dec-18</b>	119.5	118.9	113.8	124.2	112.5	115.3	131.6	4.1
<b>9-Dec-18</b>	117.7	118.4	113.0	126.3	105.7	115.6	127.9	4.5
<b>16-Dec-18</b>	117.8	118.4	110.7	126.3	105.9	114.6	131.4	4.3
<b>6-Jan-19</b>	115.2	117.6	105.9	127.7	101.5	111.0	130.0	4.2
<b>13-Jan-19</b>	116.8	116.9	108.9	130.3	100.9	108.4	135.1	4.1
<b>20-Jan-19</b>	115.7	116.4	108.6	127.2	104.3	107.6	130.8	4.3
<b>27-Jan-19</b>	116.5	116.1	111.0	126.0	106.1	114.0	125.7	4.1
<b>3-Feb-19</b>	118.1	116.8	114.6	127.7	107.1	115.6	125.3	3.7
<b>10-Feb-19</b>	114.1	116.1	106.5	125.7	103.7	111.2	123.3	4.1
<b>17-Feb-19</b>	115.2	116.0	107.4	130.2	103.5	110.3	124.6	4.0
<b>24-Feb-19</b>	114.1	115.4	106.4	123.3	101.8	110.9	128.2	4.1
<b>3-Mar-19</b>	114.8	114.6	105.0	129.2	102.7	111.4	125.5	3.8
<b>10-Mar-19</b>	109.5	113.4	102.0	122.2	94.6	105.4	123.4	4.1
<b>17-Mar-19</b>	111.9	112.6	108.1	124.3	99.1	105.5	122.8	4.0
<b>24-Mar-19</b>	111.8	112.0	106.6	120.2	99.0	109.3	124.0	4.2
<b>31-Mar-19</b>	114.7	112.0	105.0	120.7	107.0	110.7	130.2	3.6
<b>7-Apr-19</b>	113.2	112.9	103.2	122.8	107.7	111.6	120.6	4.3
<b>14-Apr-19</b>	115.3	113.8	105.4	122.9	112.2	113.3	122.6	3.9
<b>21-Apr-19</b>	119.5	115.7	109.2	129.3	114.4	122.0	122.6	4.2
<b>28-Apr-19</b>	117.6	116.4	106.3	127.4	108.1	118.8	127.5	3.8
<b>5-May-19</b>	117.3	117.4	106.5	125.9	112.5	114.5	127.1	4.1
<b>12-May-19</b>	114.8	117.3	108.6	127.6	103.4	110.7	123.9	4.5
<b>19-May-19</b>	117.2	116.7	109.1	129.1	107.3	111.7	129.0	4.0
<b>26-May-19</b>	118.6	117.0	110.4	130.1	110.5	116.7	125.3	3.8
<b>2-Jun-19</b>	116.9	116.9	105.2	126.4	112.8	116.4	123.7	3.8
<b>9-Jun-19</b>	114.6	116.8	102.4	123.6	104.0	113.1	129.8	3.6
<b>16-Jun-19</b>	114.2	116.1	106.4	123.9	101.6	111.0	128.2	4.0
<b>23-Jun-19</b>	114.3	115.0	111.4	124.2	94.6	105.4	136.0	4.3
<b>30-Jun-19</b>	118.9	115.5	109.0	125.5	107.2	112.8	140.3	3.7
<b>7-Jul-19</b>	117.6	116.3	113.0	127.1	103.3	110.9	133.8	3.9
<b>14-Jul-19</b>	115.9	116.7	110.0	125.2	102.3	108.0	133.8	4.1
<b>21-Jul-19</b>	116.3	117.2	113.1	125.6	105.8	109.1	127.9	4.2
<b>28-Jul-19</b>	118.5	117.1	112.1	127.1	111.9	109.1	132.4	4.0
<b>4-Aug-19</b>	115.8	116.6	107.3	124.7	105.1	113.2	128.9	3.7
<b>11-Aug-19</b>	115.5	116.5	110.1	127.7	100.6	112.9	126.3	3.9
<b>18-Aug-19</b>	112.8	115.7	110.3	128.5	96.8	104.0	124.5	3.8
<b>25-Aug-19</b>	114.1	114.6	116.8	124.7	95.4	104.2	129.5	4.1
<b>1-Sep-19</b>	114.4	114.2	113.0	126.3	92.8	108.2	131.7	4.2
<b>8-Sep-19</b>	113.3	113.7	111.7	128.5	94.1	110.1	122.3	4.0
<b>15-Sep-19</b>	109.3	112.8	106.6	122.3	93.5	101.7	122.6	3.9
<b>22-Sep-19</b>	110.1	111.8	108.6	124.3	96.9	102.7	118.0	4.1
<b>29-Sep-19</b>	114.7	111.9	114.9	129.1	98.3	107.0	124.3	4.1
<b>6-Oct-19</b>	112.3	111.6	109.5	122.7	96.6	105.8	126.8	4.1
<b>13-Oct-19</b>	110.9	112.0	109.7	123.5	95.6	104.0	121.9	4.1

Source: ANZ-Roy Morgan



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