

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

2 November 2021



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## Inflation expectations still elevated

- Despite Australia's Q3 CPI last week revealing broader inflationary pressures than expected, 'weekly inflation expectations' fell 0.1ppt, but they remained elevated at 4.9%. The four-week moving average was steady at 4.8%.
- Consumer confidence rebounded 1.5% and reached its highest level since early July 2021. Confidence jumped in Sydney and Melbourne but dropped in Brisbane, Adelaide and Perth.
- Four out of five of the subindices gained. 'Current financial conditions' rose 6.5% and 'future financial conditions' gained 1.7%.
- 'Current economic conditions' increased slightly by 0.8%, while 'future economic conditions' bucked the trend and dropped 3.8%.
- 'Time to buy a major household item' improved 2.4%.

### ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last weekend (30-31 Oct)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
108.4	1.5%	107.0	112.5	4.8%

This weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,455 interviews conducted online and over the telephone on the weekend. Not seasonally adjusted. Further data history on page 6.

### ANZ Head of Australian Economics, David Plank, commented:

'Weekly inflation expectations' is still close to its recent high, dropping just 0.1ppt to 4.9%. The sharp quarterly rise in fuel costs of 7.1% in Australia's Q3 CPI likely had a significant impact on householders' inflationary outlook during these past few months. The close relationship between ABS's Wage Price Index and inflation expectations means it is a key indicator. Critically, however, inflation expectations point to wages growth that is still below the level the RBA has said is needed to ensure inflation will sustainably be in the target band. Consumer confidence jumped 1.5% last week, as all cities came out of lockdown. Confidence was up in NSW (2.0%) and Victoria (5.5%), which more than offset the falls in Queensland (-0.6%), South Australia (-4.3%) and Western Australia (-5.6%).

**Figure 1. Inflation Expectations and Wage Price Index**

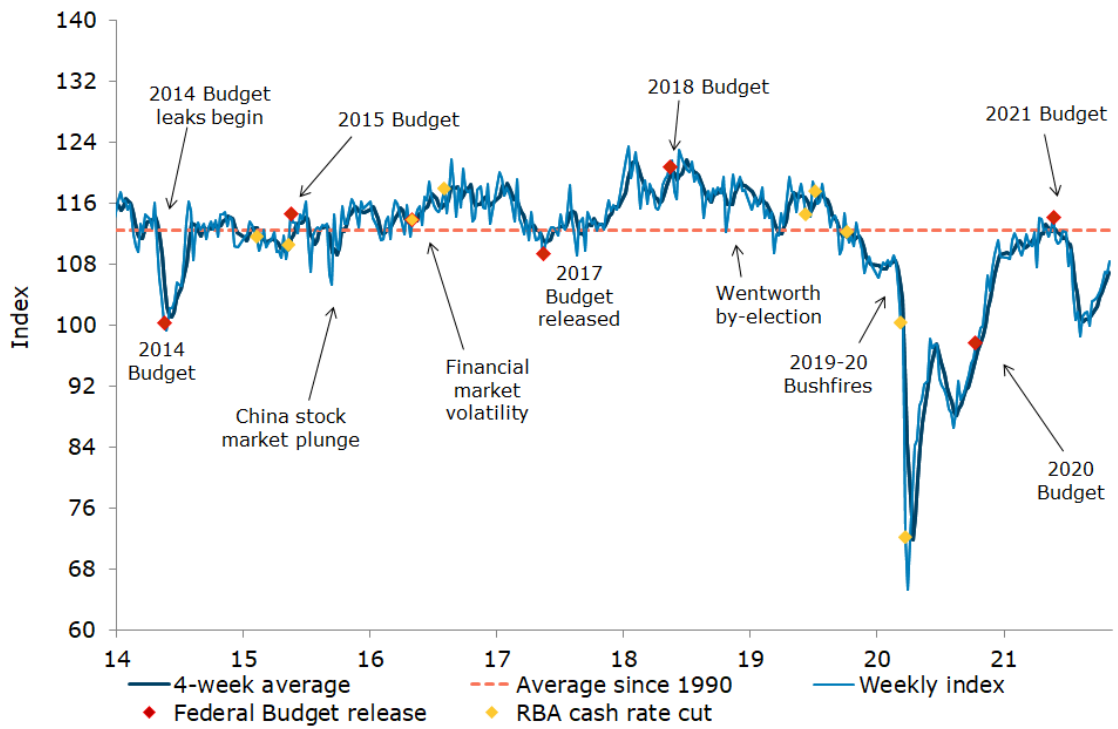


Source: Roy Morgan, ABS, Macrobond, ANZ Research

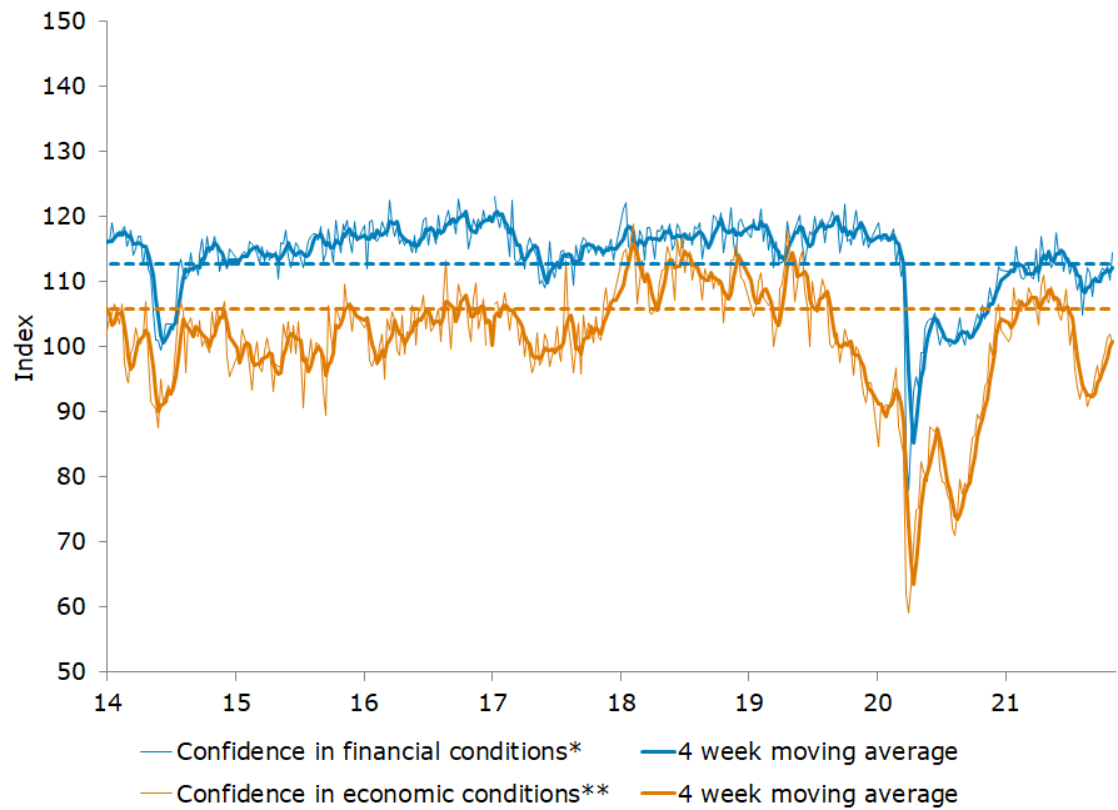


# Charts

### Figure 2. Consumer confidence rebounded 1.5%



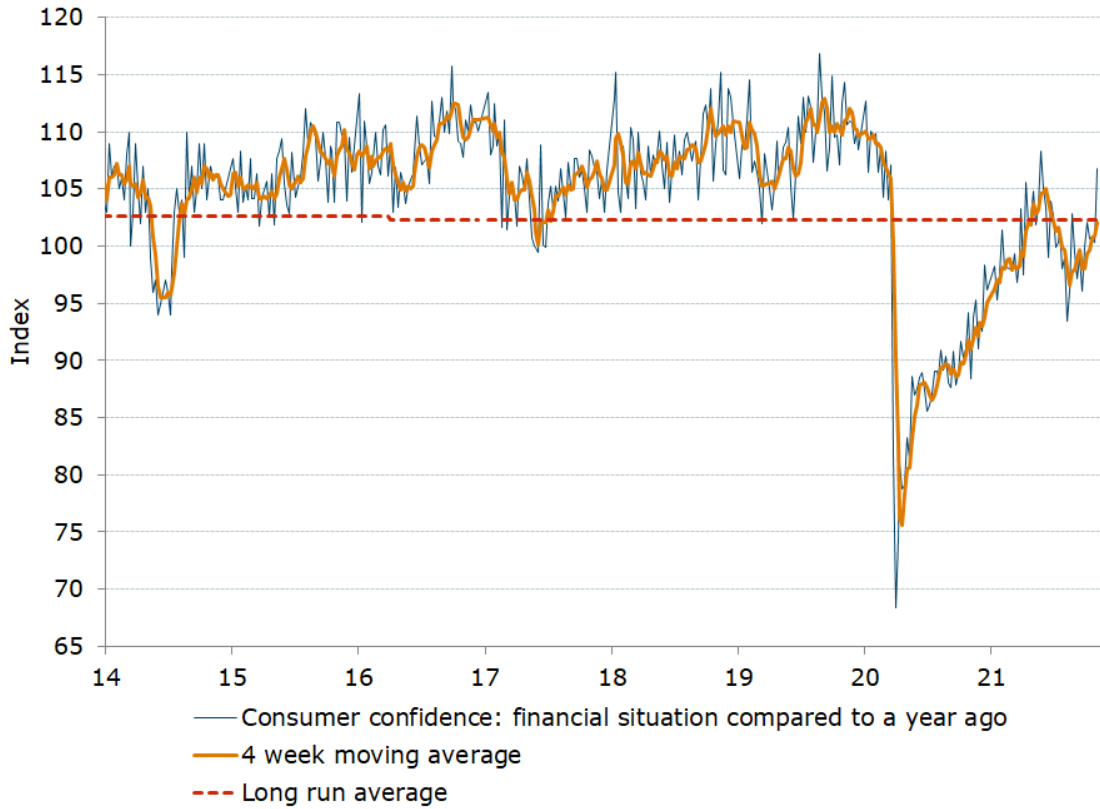
### Figure 3. Financial conditions rebounded, while economic conditions worsened





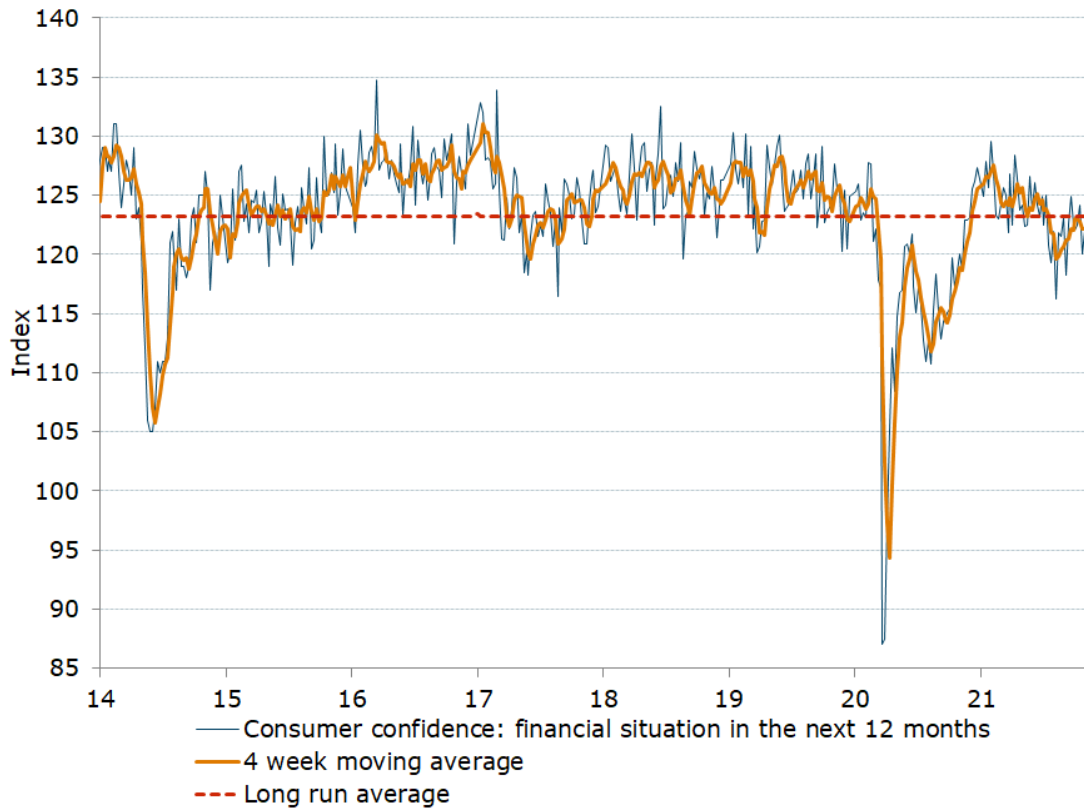
## Charts

**Figure 4. 'Current financial conditions' jumped 6.5%**



Source: ANZ-Roy Morgan

**Figure 5. 'Future financial conditions' increased 1.7%**

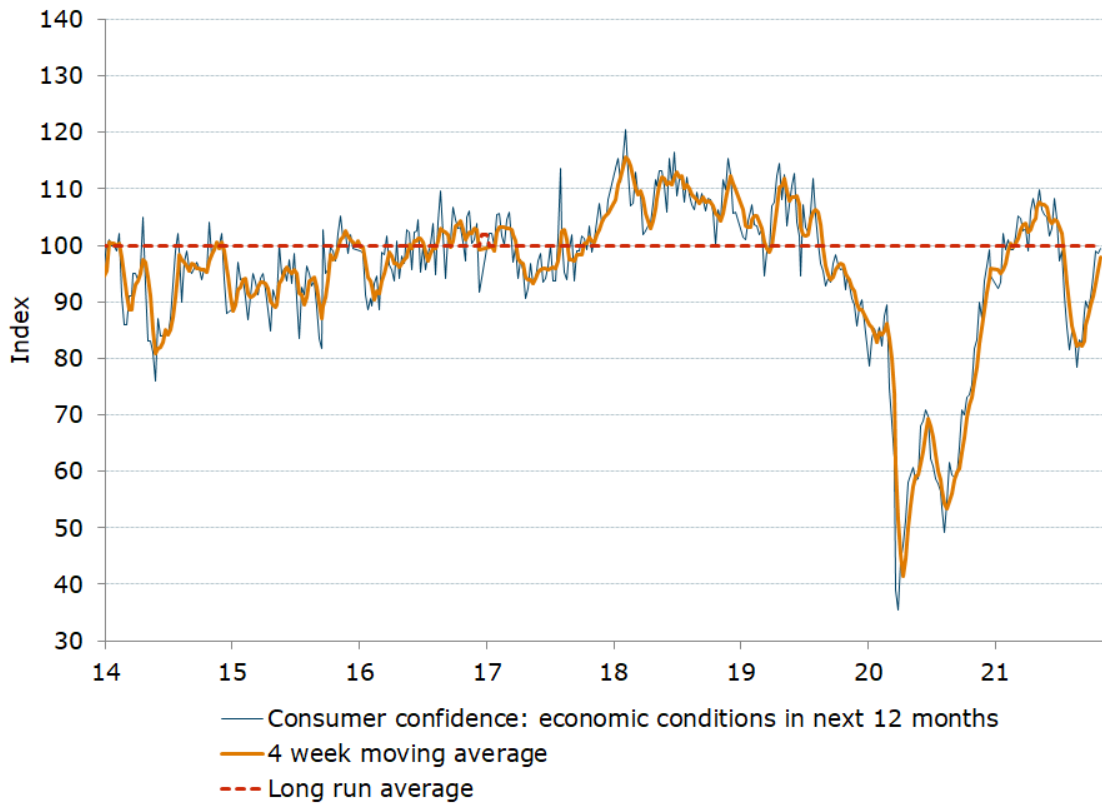


Source: ANZ-Roy Morgan



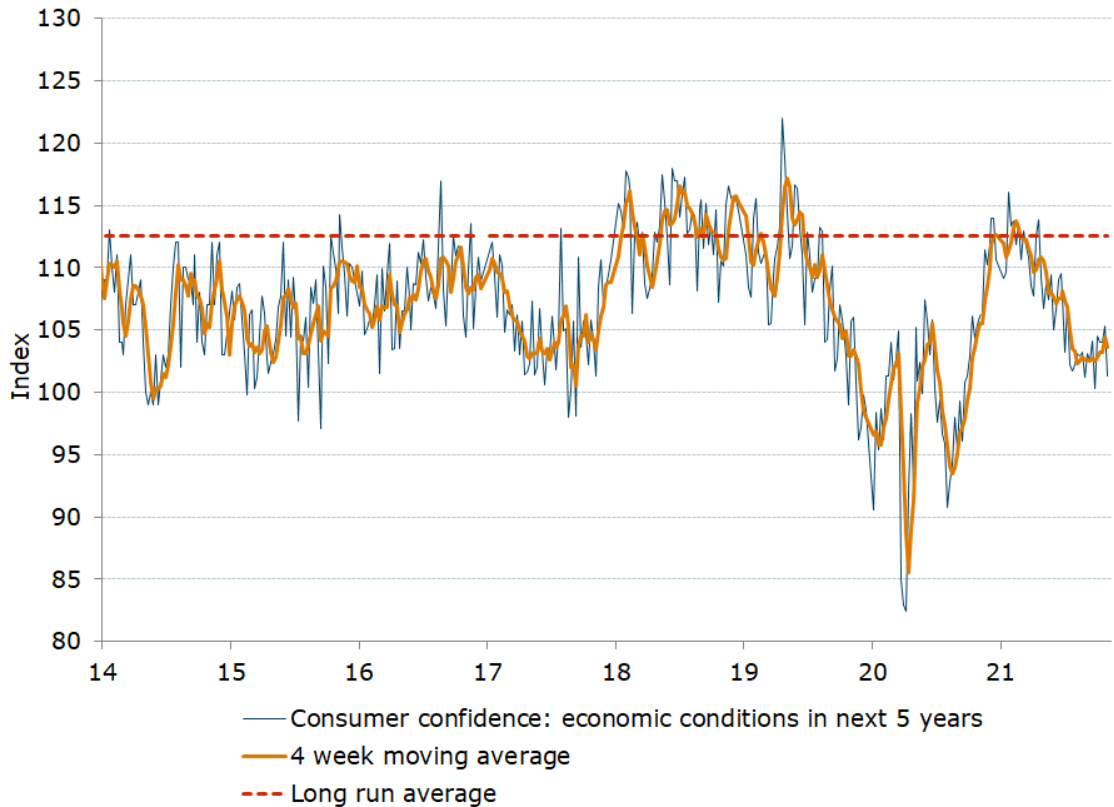
## Charts

**Figure 6. 'Current economic conditions' rose 0.8%**



Source: ANZ-Roy Morgan

**Figure 7. 'Future economic conditions' dropped by 3.8%**

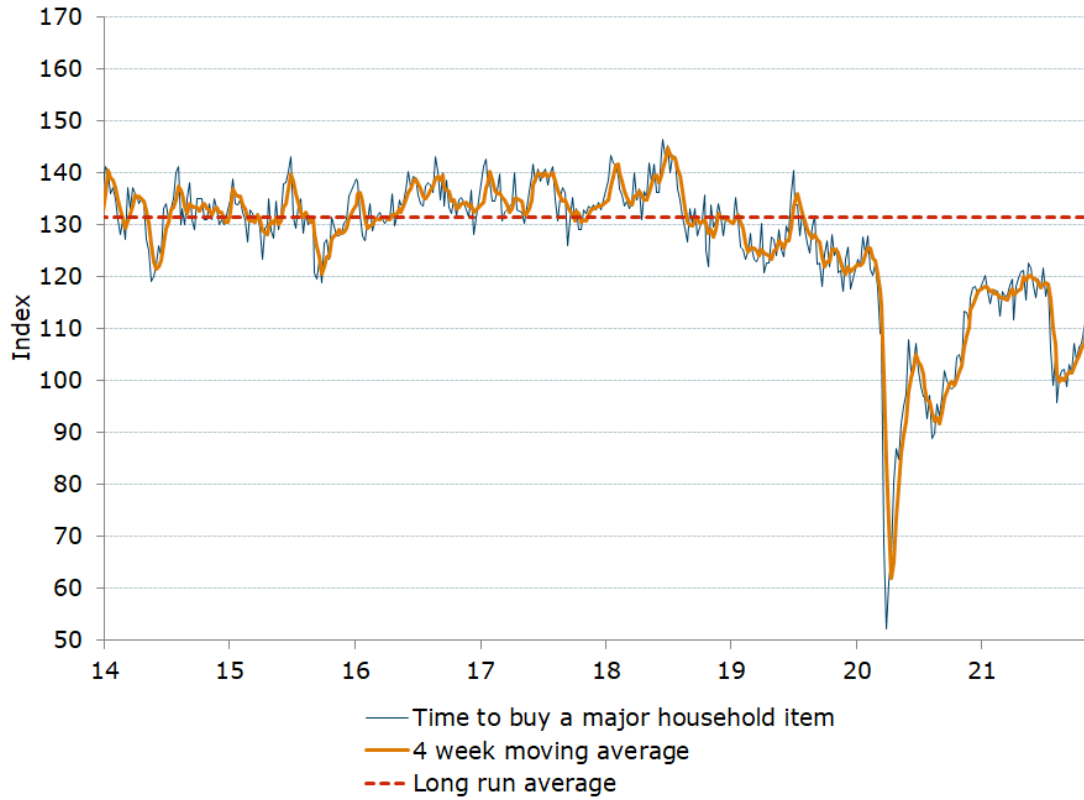


Source: ANZ-Roy Morgan



## Charts

**Figure 8. 'Time to buy a major household item' gained 2.4%**



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>	115	-	102	124	103	113	132	-
<b>2010 avg</b>	124	-	101	127	124	130	139	5.7
<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>2019 avg</b>	114	-	109	126	101	109	126	4.0
<b>4-Oct-20</b>	95.7	94.2	91.7	115.4	70.0	102.9	98.4	3.4
<b>11-Oct-20</b>	97.7	95.5	90.3	119.7	73.2	106.1	98.9	3.5
<b>18-Oct-20</b>	98.1	96.6	91.0	117.2	73.5	104.3	104.6	3.5
<b>25-Oct-20</b>	99.7	97.8	94.2	118.6	75.4	105.4	105.0	3.0
<b>1-Nov-20</b>	99.9	98.9	88.4	120.1	81.7	106.1	103.0	3.6
<b>8-Nov-20</b>	103.1	100.2	93.8	118.7	83.2	106.3	113.3	3.5
<b>15-Nov-20</b>	106.6	102.3	95.3	122.9	90.0	111.4	113.1	3.4
<b>22-Nov-20</b>	104.5	103.5	91.0	122.9	87.1	110.2	111.3	3.4
<b>29-Nov-20</b>	107.5	105.4	93.1	123.1	93.7	111.8	116.0	3.5
<b>6-Dec-20</b>	109.3	107.0	92.5	125.6	96.4	114.0	117.7	3.8
<b>13-Dec-20</b>	111.2	108.1	98.4	126.2	99.2	114.0	118.0	3.6
<b>20-Dec-20</b>	109.0	109.3	96.2	127.3	94.6	110.6	116.3	3.8
<b>10-Jan-21</b>	108.9	109.6	98.2	124.9	92.4	109.1	120.1	3.6
<b>17-Jan-21</b>	108.7	109.5	95.3	127.9	93.5	109.6	117.2	3.5
<b>24-Jan-21</b>	111.2	109.5	97.6	125.7	102.0	116.1	114.8	3.7
<b>31-Jan-21</b>	112.1	110.2	101.4	129.6	99.3	113.3	117.0	3.8
<b>7-Feb-21</b>	111.4	110.9	97.9	126.9	101.0	113.8	117.4	3.7
<b>14-Feb-21</b>	109.9	111.2	98.1	123.3	99.2	111.8	117.0	3.6
<b>21-Feb-21</b>	109.2	110.7	98.0	123.0	99.2	113.6	112.4	3.6
<b>28-Feb-21</b>	110.3	110.2	97.8	124.3	101.6	110.6	117.1	3.9
<b>7-Mar-21</b>	111.9	110.3	99.3	125.7	105.3	112.9	116.2	3.8
<b>14-Mar-21</b>	110.9	110.6	96.8	125.0	104.7	111.7	116.3	3.8
<b>21-Mar-21</b>	110.4	110.9	98.9	121.8	102.6	110.8	118.2	3.8
<b>28-Mar-21</b>	112.3	111.4	103.3	126.8	103.1	108.5	119.6	3.7
<b>4-Apr-21</b>	107.7	110.3	97.5	122.5	99.1	107.7	111.7	3.7
<b>11-Apr-21</b>	114.1	111.1	105.6	128.4	106.1	112.5	118.1	3.9
<b>18-Apr-21</b>	114.0	112.0	102.0	126.4	108.2	113.9	119.7	3.7
<b>25-Apr-21</b>	112.4	112.1	102.5	123.8	105.9	109.2	120.8	3.7
<b>2-May-21</b>	112.7	113.3	104.8	124.2	106.8	106.7	121.1	3.7
<b>9-May-21</b>	111.6	112.7	101.9	122.4	109.8	108.6	115.4	3.9
<b>16-May-21</b>	112.5	112.3	103.5	122.5	106.4	107.4	122.5	3.6
<b>23-May-21</b>	114.2	112.8	108.3	126.6	105.5	109.4	121.6	3.7
<b>30-May-21</b>	111.4	112.4	105.0	123.6	105.0	105.0	118.4	3.9
<b>6-Jun-21</b>	110.7	112.2	103.4	126.1	101.7	106.6	115.8	4.0
<b>13-Jun-21</b>	111.0	111.8	99.0	124.2	103.1	109.0	119.6	3.9
<b>20-Jun-21</b>	112.4	111.4	103.9	123.2	108.2	109.5	117.5	4.2
<b>27-Jun-21</b>	112.2	111.6	102.6	124.9	104.5	107.6	121.6	4.1
<b>4-Jul-21</b>	107.8	110.9	99.9	122.5	97.2	103.2	116.2	3.8
<b>11-Jul-21</b>	110.0	110.6	100.3	125.0	98.9	107.0	118.5	4.1
<b>18-Jul-21</b>	104.3	108.6	101.5	120.8	91.1	102.2	106.0	4.2
<b>25-Jul-21</b>	100.7	105.7	98.0	119.3	85.6	101.7	99.0	4.3
<b>1-Aug-21</b>	101.8	104.2	99.0	122.0	81.6	102.2	104.2	4.2
<b>8-Aug-21</b>	98.6	101.4	93.4	116.2	84.7	103.1	95.6	4.3
<b>15-Aug-21</b>	101.1	100.6	96.1	121.9	84.3	102.9	100.4	4.5
<b>22-Aug-21</b>	101.6	100.8	102.8	121.5	78.5	103.2	102.0	4.4
<b>29-Aug-21</b>	101.8	100.8	99.5	123.1	83.2	101.2	102.2	4.4
<b>5-Sep-21</b>	100.0	101.1	97.2	118.2	82.6	103.1	98.9	4.7
<b>12-Sep-21</b>	103.1	101.6	99.1	122.6	88.2	102.5	103.1	4.5
<b>19-Sep-21</b>	103.3	102.1	96.1	124.9	90.1	104.1	101.5	4.7
<b>26-Sep-21</b>	103.7	102.5	99.9	122.5	88.9	100.3	107.2	4.8
<b>3-Oct-21</b>	104.6	103.7	102.1	122.1	90.8	104.5	103.8	4.8
<b>10-Oct-21</b>	105.6	104.3	100.6	122.5	94.6	104.0	106.5	4.7
<b>17-Oct-21</b>	107.0	105.2	100.5	124.2	98.9	104.0	107.1	4.7
<b>24-Oct-21</b>	106.8	106.0	100.3	120.0	98.6	105.3	109.7	5.0
<b>31-Oct-21</b>	108.4	107.0	106.8	122.1	99.4	101.3	112.3	4.9

Source: ANZ-Roy Morgan



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