

ANZ-Roy Morgan Australian Consumer Confidence Media Release

23 August 2022



This is not personal advice nor financial advice about any product or service. It does not take into account your financial situation or goals. Please refer to the Important Notice

Contributors

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

Arindam Chakraborty
 Junior Economist
Arindam.Chakraborty@anz.com

Contact
research@anz.com

Twitter
[@ANZ_Research](https://twitter.com/ANZ_Research)
[@davidplank12](https://twitter.com/davidplank12)

Series available at **Bloomberg**
 AU: ALLX AUANZ <GO>
 NZ: ALLX NZANZ <GO>

Previous reports available to subscribers on [ANZ Research](#)

*From 3 January 2022, the interviews for the consumer confidence survey have taken place Monday to Sunday. Previously they were done at the weekend (Saturday and Sunday).

Confidence gain extends

- Consumer confidence rose 1.7% last week after a 4.9% jump the week before. Confidence is now at its highest since early June, but remains well below the neutral level of 100.
- 'Weekly inflation expectations' dropped 0.3ppt to 5.5%, while the four-week moving average decreased 0.1ppt to 5.6%.
- Four of the five subindices improved. 'Current financial conditions' fell 3% after a 5.4% rise the week before. 'Future financial conditions' rose 1.4%.
- 'Current economic conditions' jumped 8.4%, to its highest level since the of end May. 'Future economic conditions' were practically unchanged with an increase of 0.1%.
- 'Time to buy a major household item' rose 2.4% after three straight weeks of decline.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

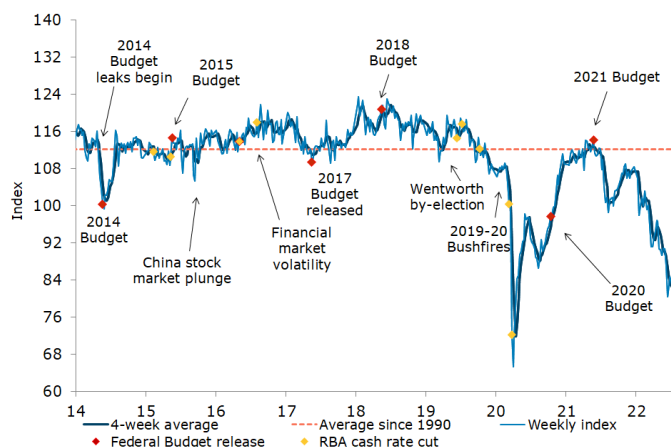
Last week (15-21 Aug)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
85.6	+1.7%	83.6	112.2	5.6%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,517 interviews conducted online and over the telephone during the week to Sunday*. Not seasonally adjusted. Further data history on page 6.

ANZ Head of Australian Economics, David Plank, commented:

Consumer confidence rose for a second straight week as it gained 1.7%. The unemployment rate dropping to 3.4% in July might have helped boost sentiment, though the news on wages, especially in real terms, was disappointing. Consistent with this, confidence is still exceptionally low; but consumers are modestly optimistic about their future financial situation despite the prospect of further increases in interest rates. Across the major states, confidence improved in NSW, Victoria, Queensland and SA, while it fell in WA – although confidence is higher in WA than any other state. The increase in overall sentiment was mainly driven by a second consecutive jump in the subindex that captures 'current economic conditions'. Confidence in the near-term economic outlook remains exceptionally weak, however.

Consumer confidence increased by 1.7%

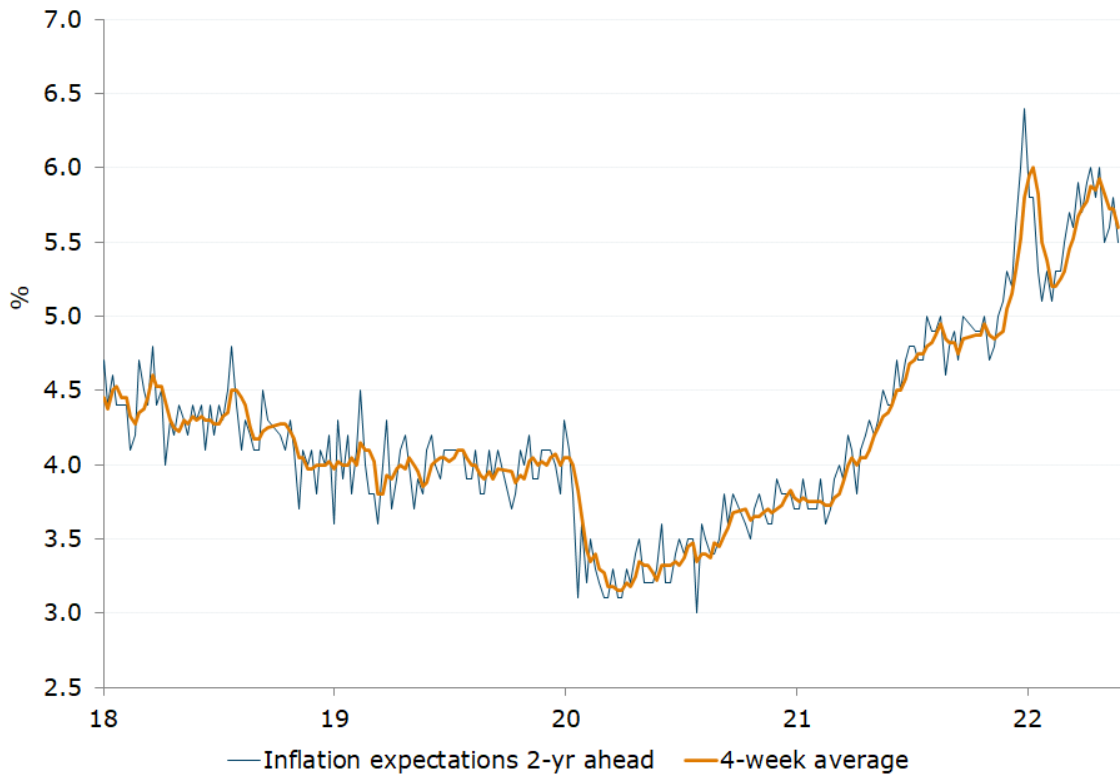


Source: ANZ-Roy Morgan, ANZ Research



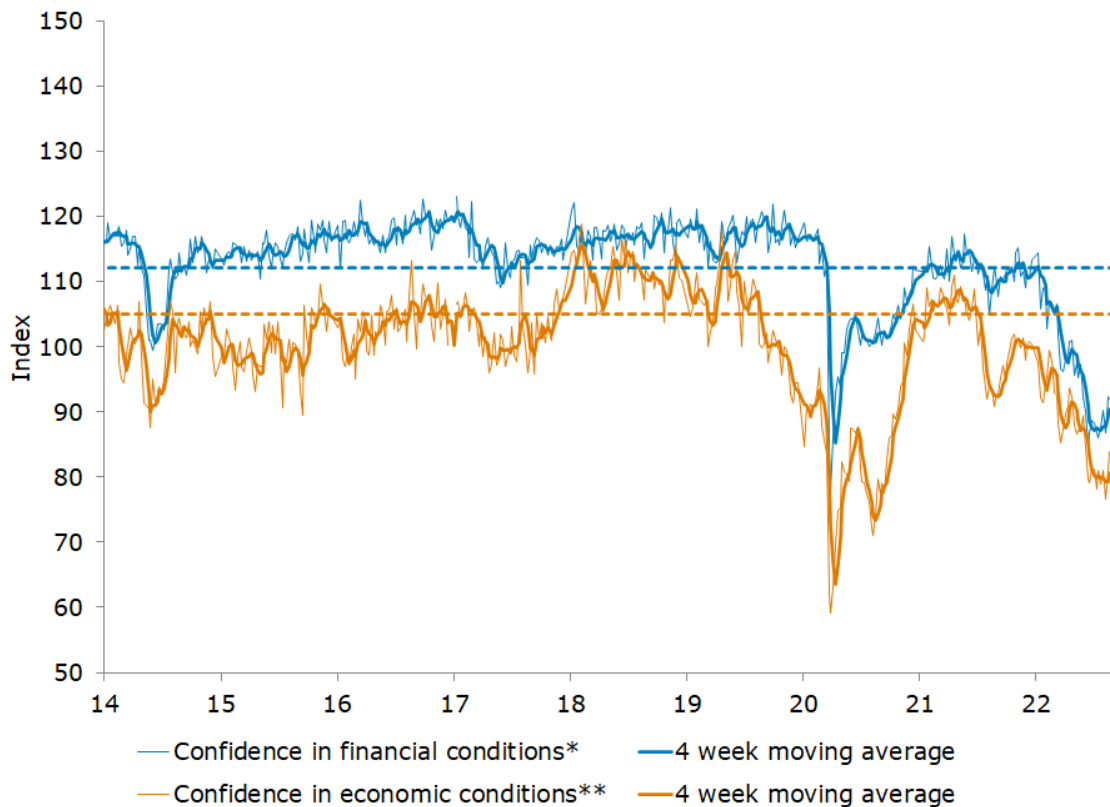
Charts

Figure 1. 'Weekly inflation expectations' fell 0.3ppt to 5.5%, while its four-week moving average dropped 0.1ppt to 5.6%



Source: ANZ-Roy Morgan

Figure 2. Confidence in both financial and economic conditions improved



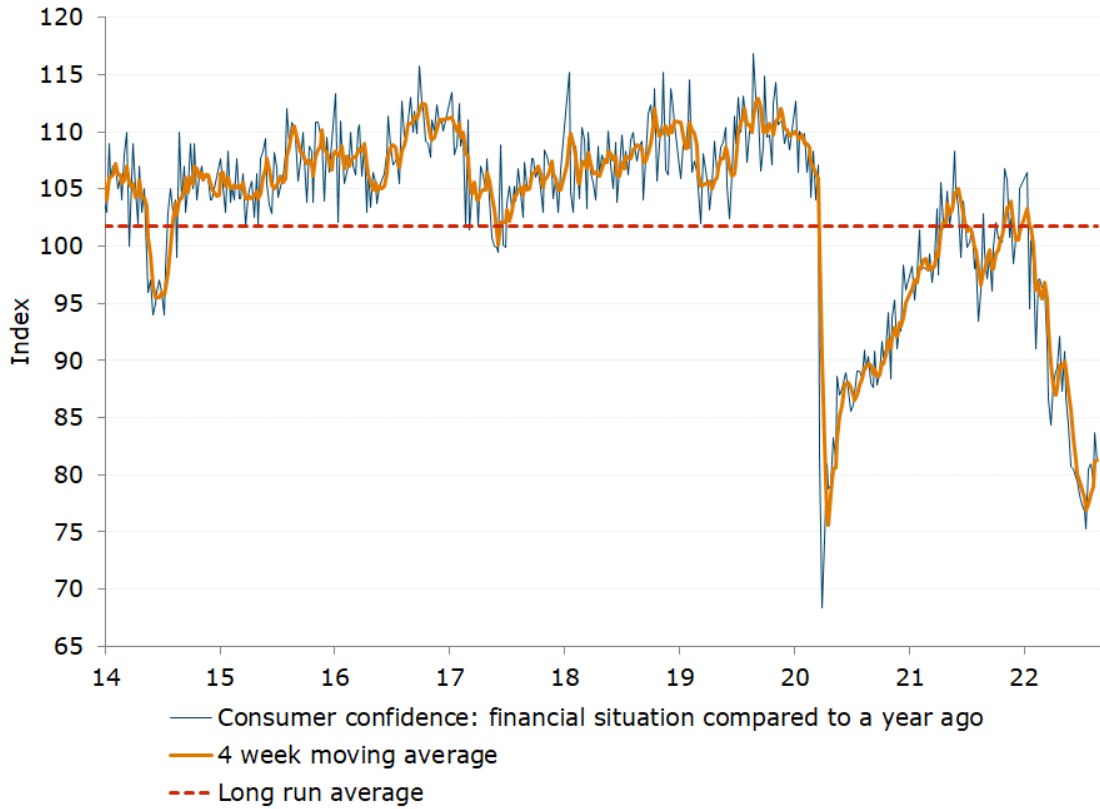
Source: ANZ-Roy Morgan

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.



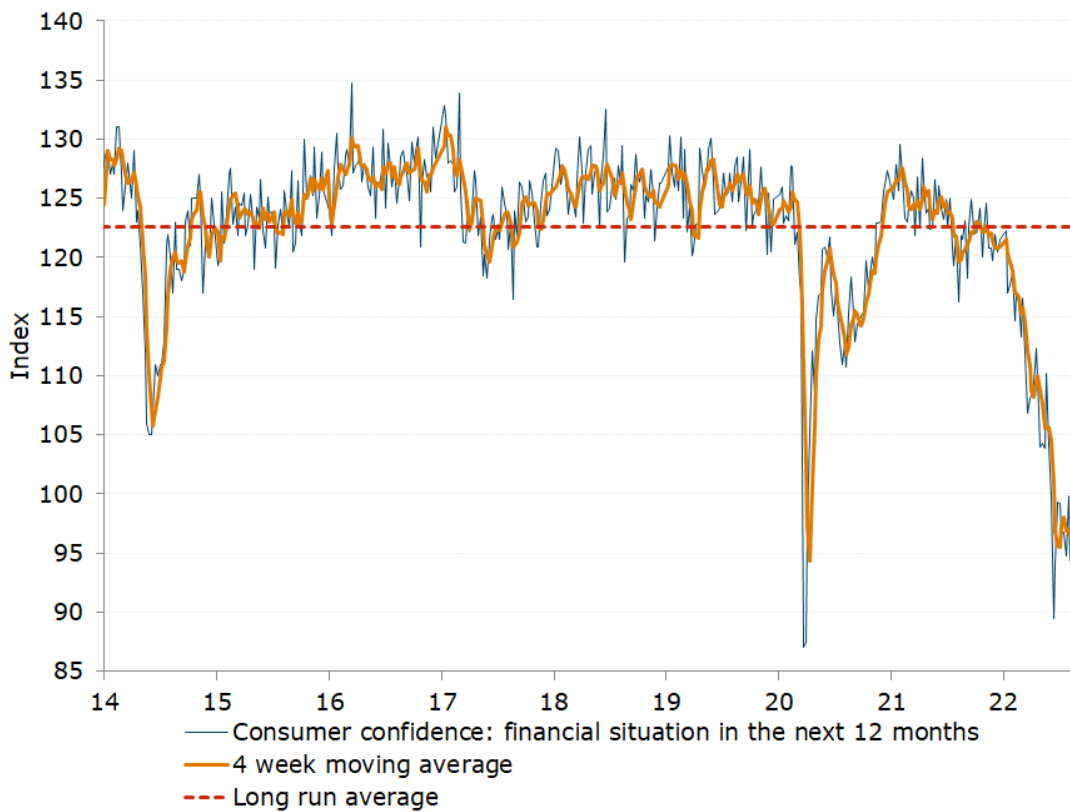
Charts

Figure 3. 'Current financial conditions' dropped 3%



Source: ANZ-Roy Morgan

Figure 4. 'Future financial conditions' increased 1.4%

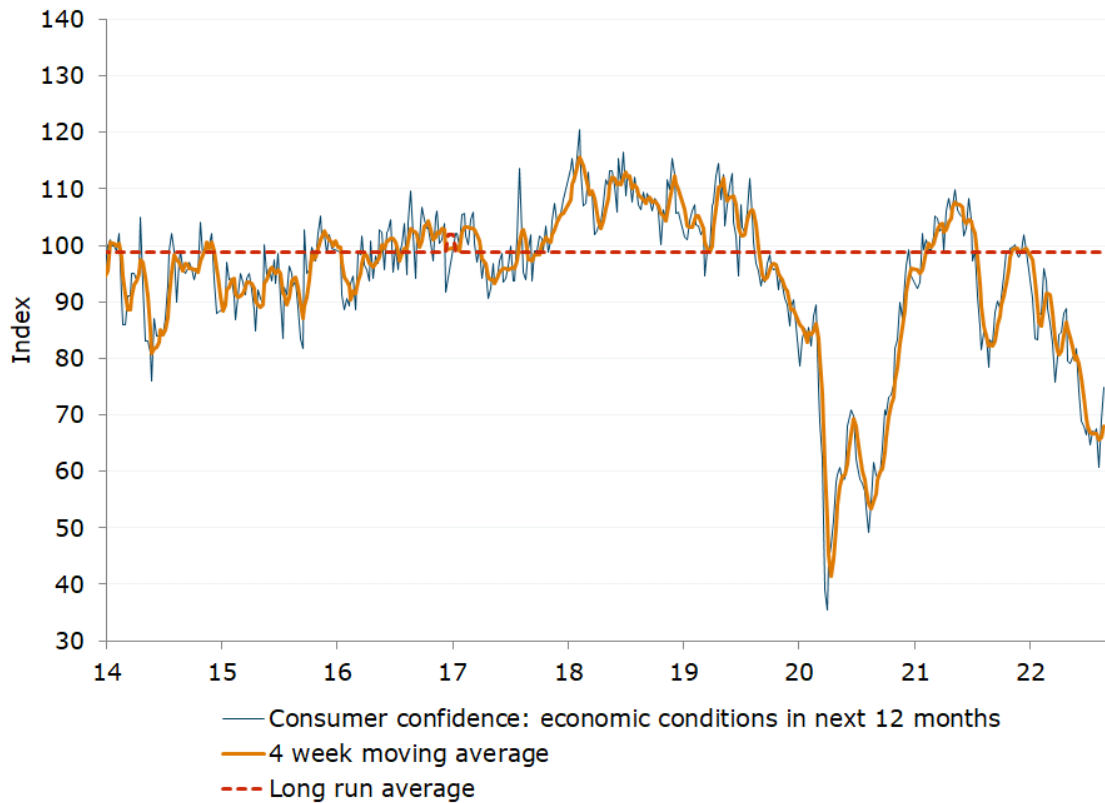


Source: ANZ-Roy Morgan



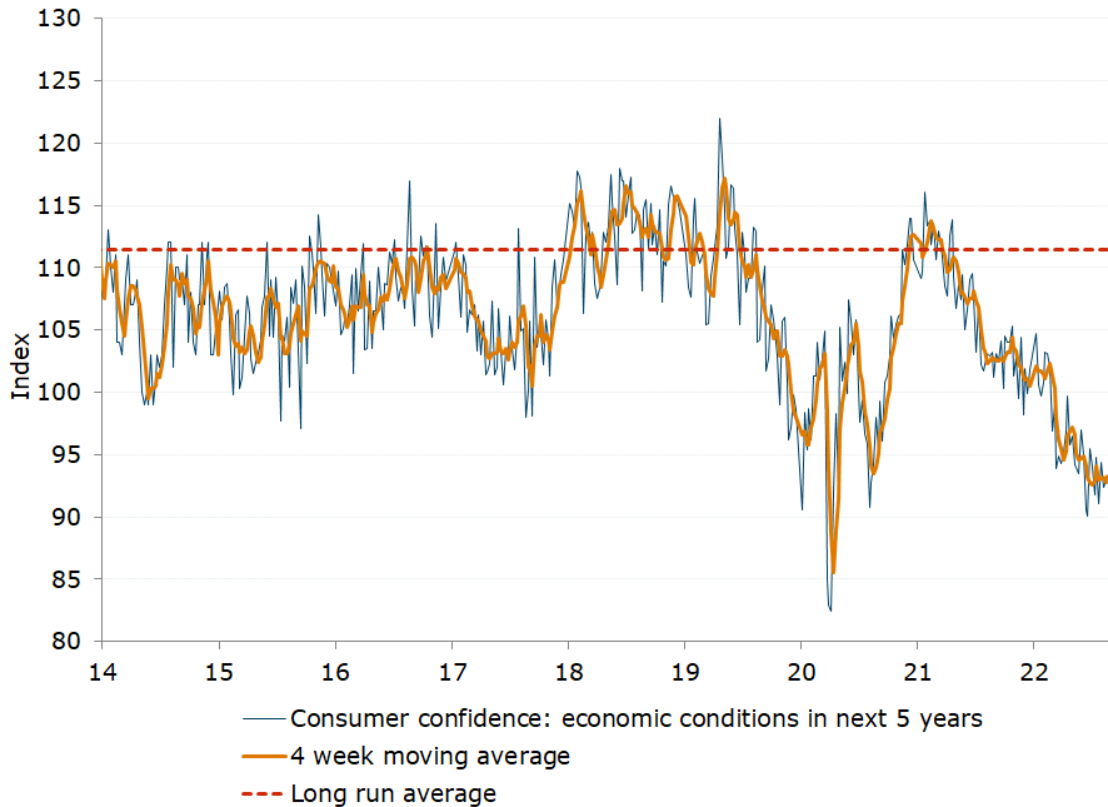
Charts

Figure 5. 'Current economic conditions' jumped 8.4%



Source: ANZ-Roy Morgan

Figure 6. 'Future economic conditions' was practically unchanged with a 0.1% rise

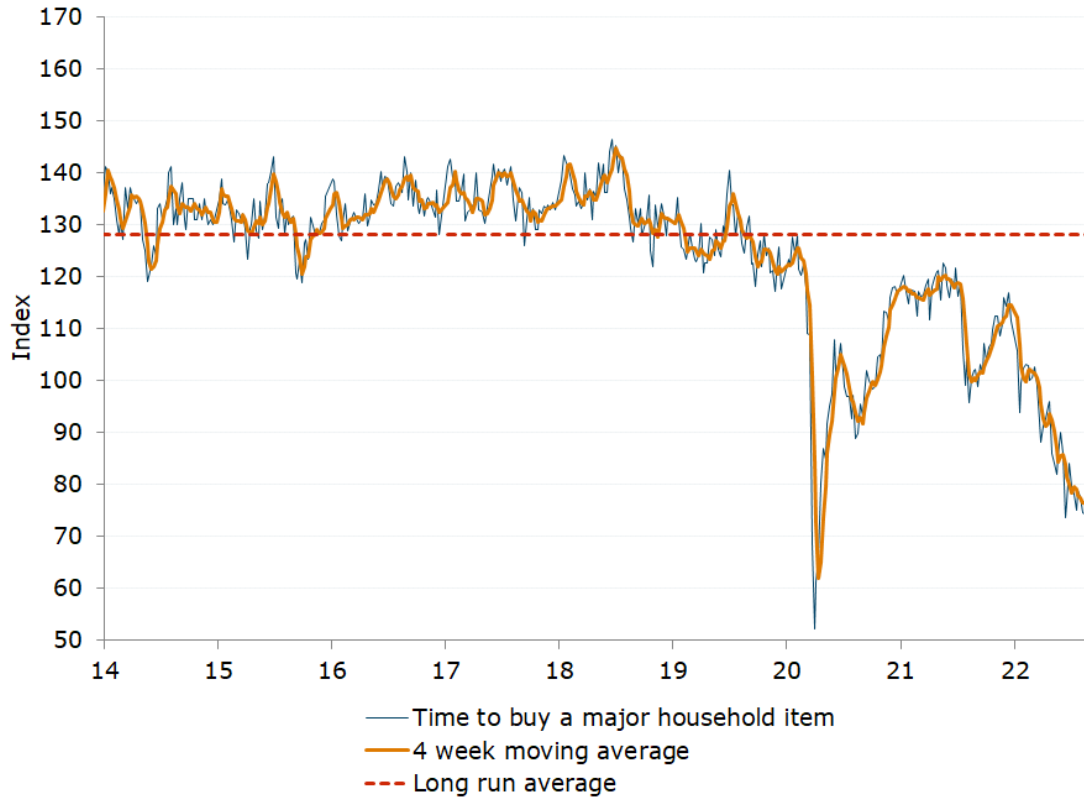


Source: ANZ-Roy Morgan



Charts

Figure 7. 'Time to buy a major household item' increased 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 (%)
Avg since 2001	115	-	102	124	103	113	132	-
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
2017 avg	114	-	105	124	100	105	135	4.4
2018 avg	119	-	108	126	109	113	135	4.4
2019 avg	114	-	109	126	101	109	126	4.0
2020 avg	96	-	92	117	69	100	102	3.5
2021 avg	108	-	101	123	98	106	113	4.2
1-Aug-21	101.8	104.2	99.0	122.0	81.6	102.2	104.2	4.2
8-Aug-21	98.6	101.4	93.4	116.2	84.7	103.1	95.6	4.3
15-Aug-21	101.1	100.6	96.1	121.9	84.3	102.9	100.4	4.5
22-Aug-21	101.6	100.8	102.8	121.5	78.5	103.2	102.0	4.4
29-Aug-21	101.8	100.8	99.5	123.1	83.2	101.2	102.2	4.4
5-Sep-21	100.0	101.1	97.2	118.2	82.6	103.1	98.9	4.7
12-Sep-21	103.1	101.6	99.1	122.6	88.2	102.5	103.1	4.5
19-Sep-21	103.3	102.1	96.1	124.9	90.1	104.1	101.5	4.7
26-Sep-21	103.7	102.5	99.9	122.5	88.9	100.3	107.2	4.8
3-Oct-21	104.6	103.7	102.1	122.1	90.8	104.5	103.8	4.8
10-Oct-21	105.6	104.3	100.6	122.5	94.6	104.0	106.5	4.7
17-Oct-21	107.0	105.2	100.5	124.2	98.9	104.0	107.1	4.7
24-Oct-21	106.8	106.0	100.3	120.0	98.6	105.3	109.7	5.0
31-Oct-21	108.4	107.0	106.8	122.1	99.4	101.3	112.3	4.9
7-Nov-21	109.0	107.8	105.8	124.6	99.7	102.8	112.4	4.9
14-Nov-21	106.0	107.6	100.8	120.8	100.1	99.5	108.6	5.0
21-Nov-21	107.4	107.7	102.4	120.8	98.4	104.4	110.9	4.6
28-Nov-21	106.0	107.1	98.5	119.7	97.8	98.2	116.0	4.8
5-Dec-21	107.5	106.7	100.6	122.0	98.8	101.9	114.3	4.9
12-Dec-21	108.0	107.2	100.8	120.5	101.8	99.9	116.8	4.7
19-Dec-21	108.4	107.5	105.0	121.5	99.1	101.8	111.3	5.0
9-Jan-22	106.0	107.5	106.5	122.3	90.5	104.7	105.8	4.9
16-Jan-22	97.9	105.1	94.5	117.0	83.6	100.6	93.7	4.9
23-Jan-22	100.1	103.1	100.5	117.7	83.2	99.7	99.6	5.0
30-Jan-22	101.8	101.5	98.7	118.7	88.1	100.8	102.3	4.7
6-Feb-22	99.9	99.9	91.0	114.6	87.8	103.2	103.0	4.8
13-Feb-22	103.2	101.3	97.0	117.0	96.0	103.1	102.8	5.0
20-Feb-22	101.8	101.7	97.2	116.2	93.6	102.0	100.1	5.1
27-Feb-22	99.2	101.0	96.4	113.3	88.9	96.9	100.5	5.3
6-Mar-22	100.1	101.1	96.5	116.6	86.1	99.0	102.5	5.2
13-Mar-22	95.8	99.2	91.5	111.9	82.7	93.9	99.0	5.6
20-Mar-22	91.2	96.6	86.6	106.8	75.7	94.9	92.2	6.0
27-Mar-22	91.1	94.6	84.4	108.1	80.3	94.3	88.2	6.4
3-Apr-22	93.4	92.9	88.0	108.3	84.1	95.2	91.2	5.8
10-Apr-22	94.6	92.6	89.0	109.4	84.7	96.9	92.7	5.8
17-Apr-22	96.8	94.0	89.3	112.3	87.9	99.7	94.9	5.3
24-Apr-22	96.5	95.3	92.1	109.8	88.8	95.8	95.9	5.1
1-May-22	90.7	94.7	87.3	104.0	79.6	96.5	86.0	5.3
8-May-22	90.5	93.6	90.8	104.3	79.0	94.2	84.1	5.1
15-May-22	89.3	91.8	86.8	103.9	80.2	94.0	81.8	5.3
22-May-22	90.8	90.3	84.4	110.2	80.6	93.5	85.5	5.3
29-May-22	90.7	90.3	80.7	104.1	81.8	97.0	90.1	5.5
5-Jun-22	87.0	89.5	80.5	99.6	74.1	95.0	85.9	5.7
12-Jun-22	80.4	87.2	79.7	89.5	68.8	90.6	73.5	5.6
19-Jun-22	81.7	85.0	79.5	94.1	68.1	90.1	76.5	5.9
26-Jun-22	84.7	83.5	78.2	99.3	66.4	95.5	84.0	5.7
3-Jul-22	83.7	82.6	77.3	99.2	68.4	94.0	79.5	5.9
10-Jul-22	81.6	82.9	76.8	96.7	64.6	91.8	78.1	6.0
17-Jul-22	81.8	83.0	75.3	96.8	67.2	94.8	75.0	5.8
24-Jul-22	82.4	82.4	80.5	94.8	66.9	91.1	78.9	6.0
31-Jul-22	84.1	82.5	80.9	99.8	67.6	94.4	77.7	5.5
7-Aug-22	80.3	82.2	79.4	94.3	60.7	92.4	74.6	5.6
14-Aug-22	84.2	82.8	83.7	101.2	69.1	93.0	74.2	5.8
21-Aug-22	85.6	83.6	81.2	102.6	74.9	93.1	76.0	5.5

Source: ANZ-Roy Morgan



Important notice

[4 April 2019]

This publication is published by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZBGL") in Australia. This publication is intended as thought-leadership material. It is not published with the intention of providing any direct or indirect recommendations relating to any financial product, asset class or trading strategy.

The information in this publication is not intended to influence any person to make a decision in relation to a financial product or class of financial products. It is general in nature and does not take account of the circumstances of any individual or class of individuals. Nothing in this publication constitutes a recommendation, solicitation or offer by ANZBGL or its branches or subsidiaries (collectively "ANZ") to you to acquire a product or service, or an offer by ANZ to provide you with other products or services. All information contained in this publication is based on information available at the time of publication. While this publication has been prepared in good faith, no representation, warranty, assurance or undertaking is or will be made, and no responsibility or liability is or will be accepted by ANZ in relation to the accuracy or completeness of this publication or the use of information contained in this publication. ANZ does not provide any financial, investment, legal or taxation advice in connection with this publication.