

ANZ-Roy Morgan Australian Consumer Confidence Media Release

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*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 recovers post rate hike drop

- Consumer confidence jumped 4.9% last week, completely reversing the drop following the RBA's August rate hike. Confidence is the highest it has been since late June.
- 'Weekly inflation expectations' increased 0.2ppt to 5.8%, though the four-week moving average was unchanged at 5.7%.
- All the confidence subindices improved except 'Time to buy a major household item', which dropped 0.5%.
- 'Current financial conditions' rose 5.4%. 'Future financial conditions' gained 8.2% from the week before and moved back above 100 and into net positive territory for the first time since late May.
- 'Current economic conditions' bounced 13.8%, to its highest level since early June. 'Future economic conditions' lifted 0.6%.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

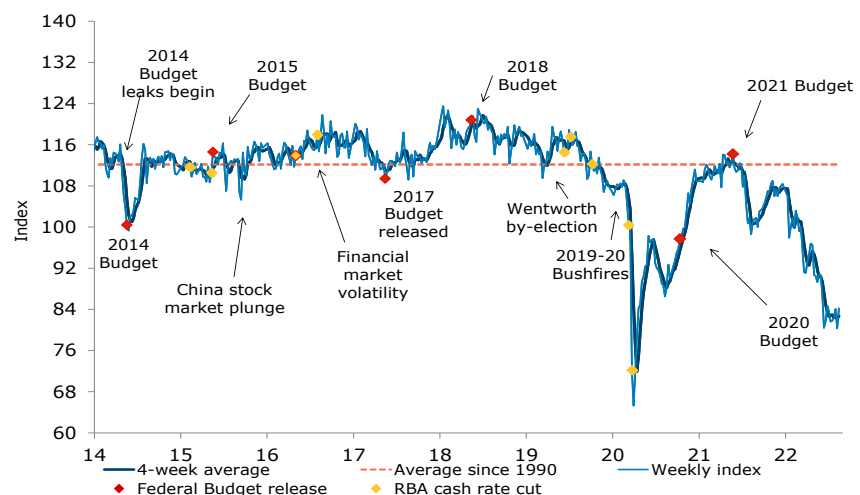
Last week (8-15 Aug)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
84.2	+4.9%	82.8	112.2	5.7%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,528 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:

There was a notable recovery in consumer confidence over the past week, with the loss in the week of the RBA's August rate hike more than completely reversed. Across the major states, confidence was up very strongly in Western Australia and made solid gains in New South Wales and Victoria. Confidence declined in Queensland and South Australia, however. It was notable that sentiment about 'future financial conditions' is now in positive territory, if only just, for the first time since late May. In our view this speaks to the strength of the labour market, which we expect to be confirmed by the data due later this week. But we aren't getting carried away. Sentiment toward 'future financial conditions' is still well below average and overall confidence is deeply negative.

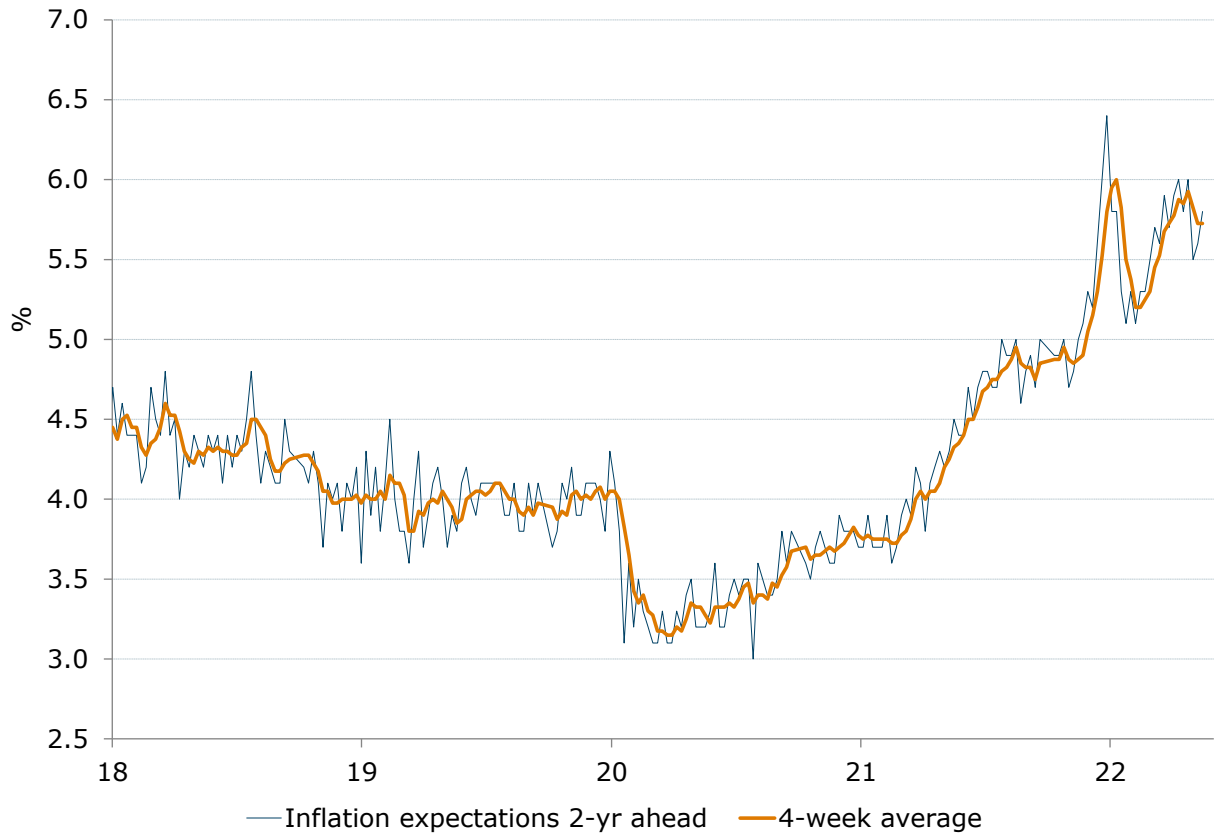
Consumer confidence increased by 4.9%





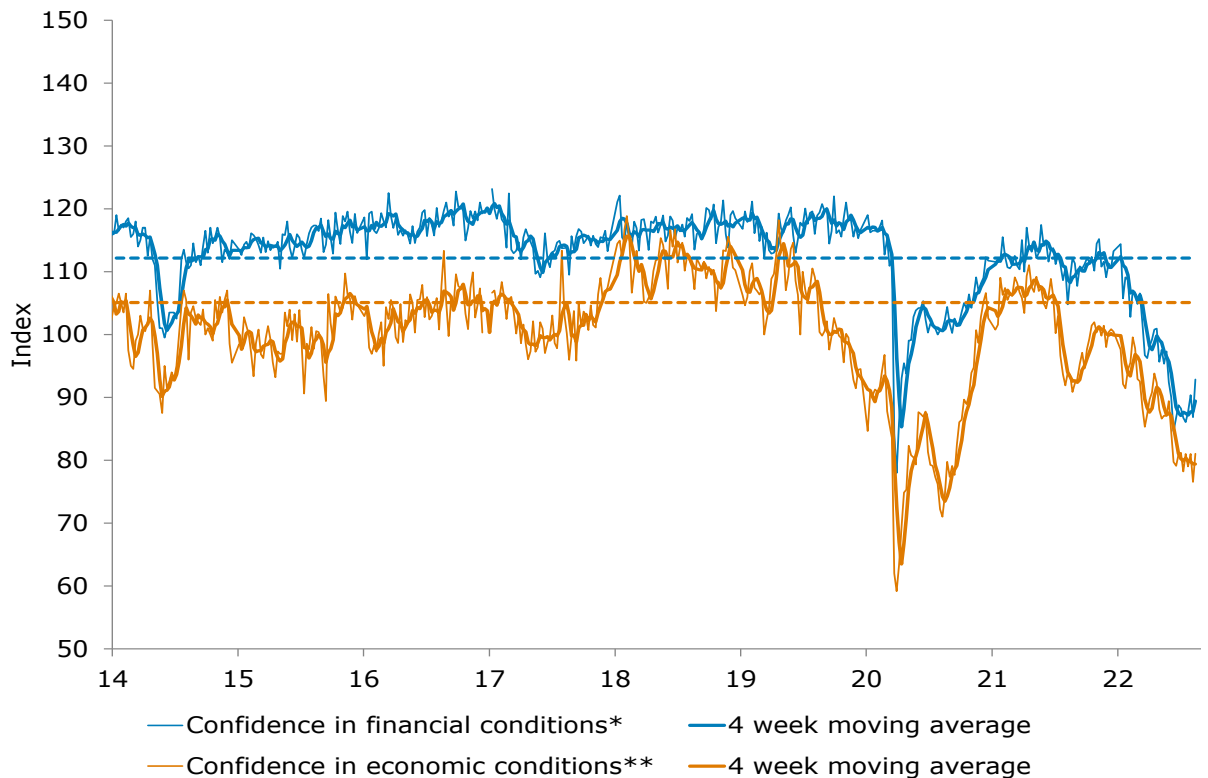
Charts

Figure 1. 'Weekly inflation expectations' rose 0.2ppt to 5.8%, while its four-week moving average was unchanged at 5.7%



Source: ANZ-Roy Morgan

Figure 2. Confidence in both financial and economic conditions improved



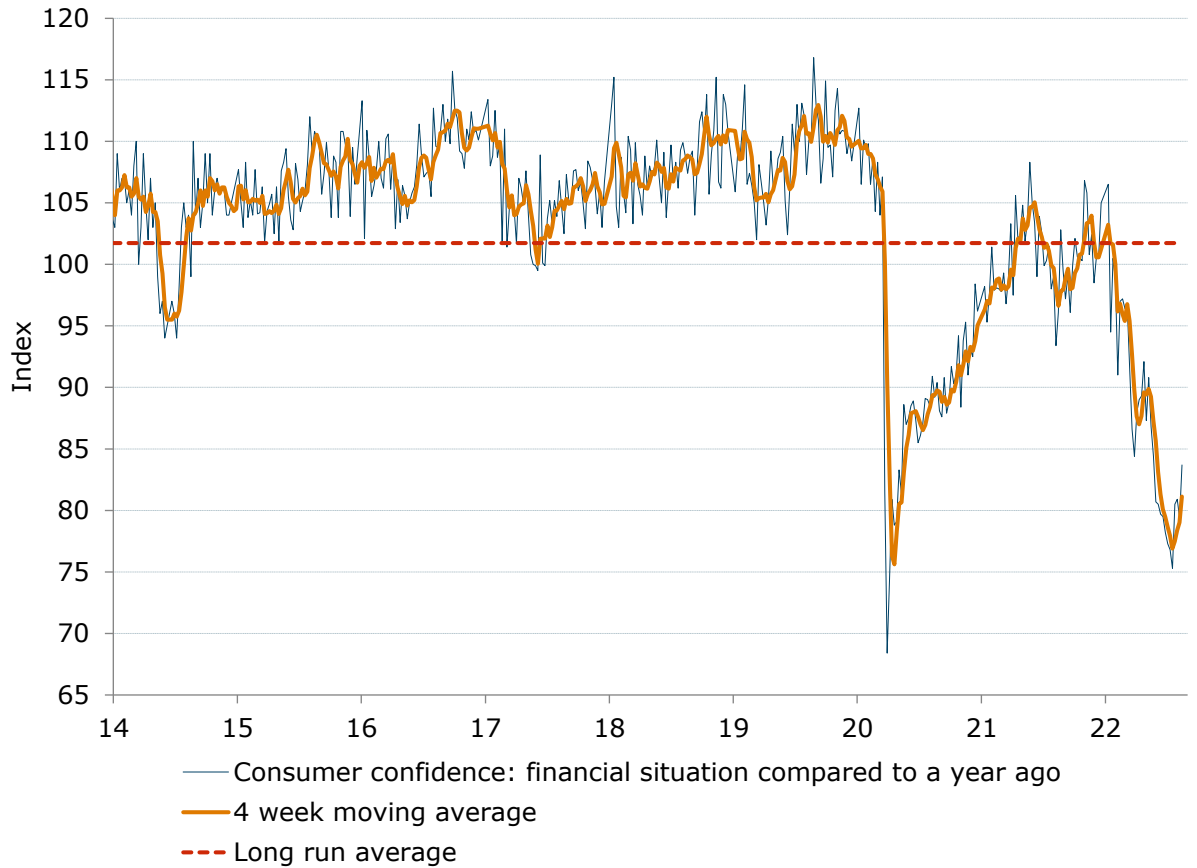
Source: ANZ-Roy Morgan

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.



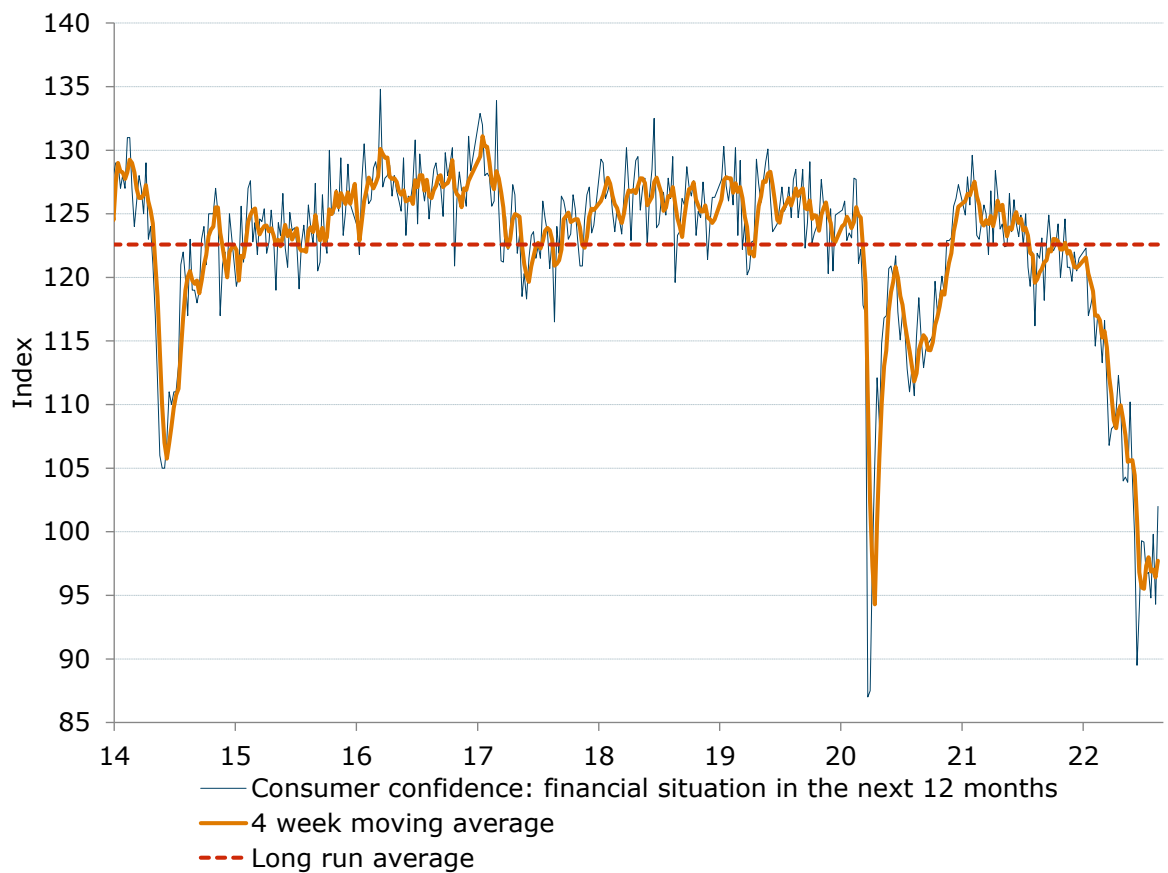
Charts

Figure 3. 'Current financial conditions' lifted 5.4%



Source: ANZ-Roy Morgan

Figure 4. 'Future financial conditions' jumped above 100, but still well below average

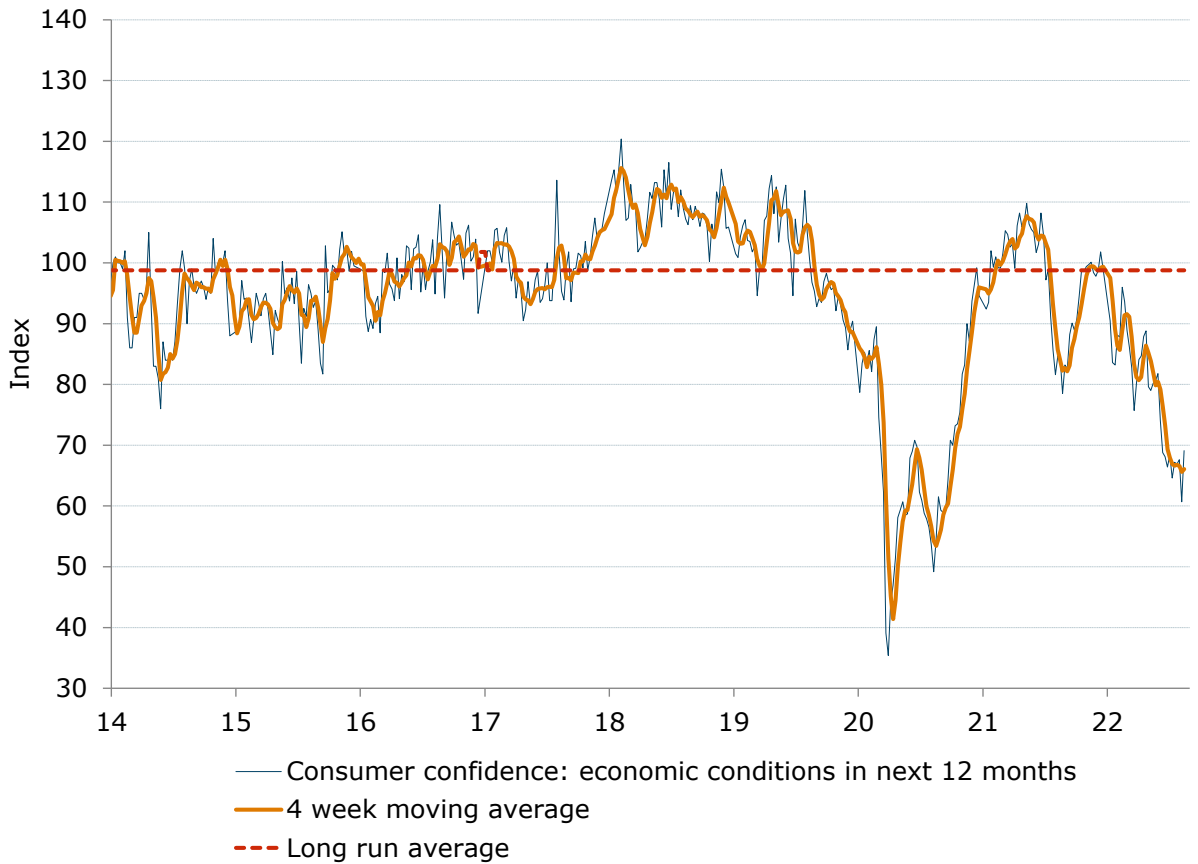


Source: ANZ-Roy Morgan



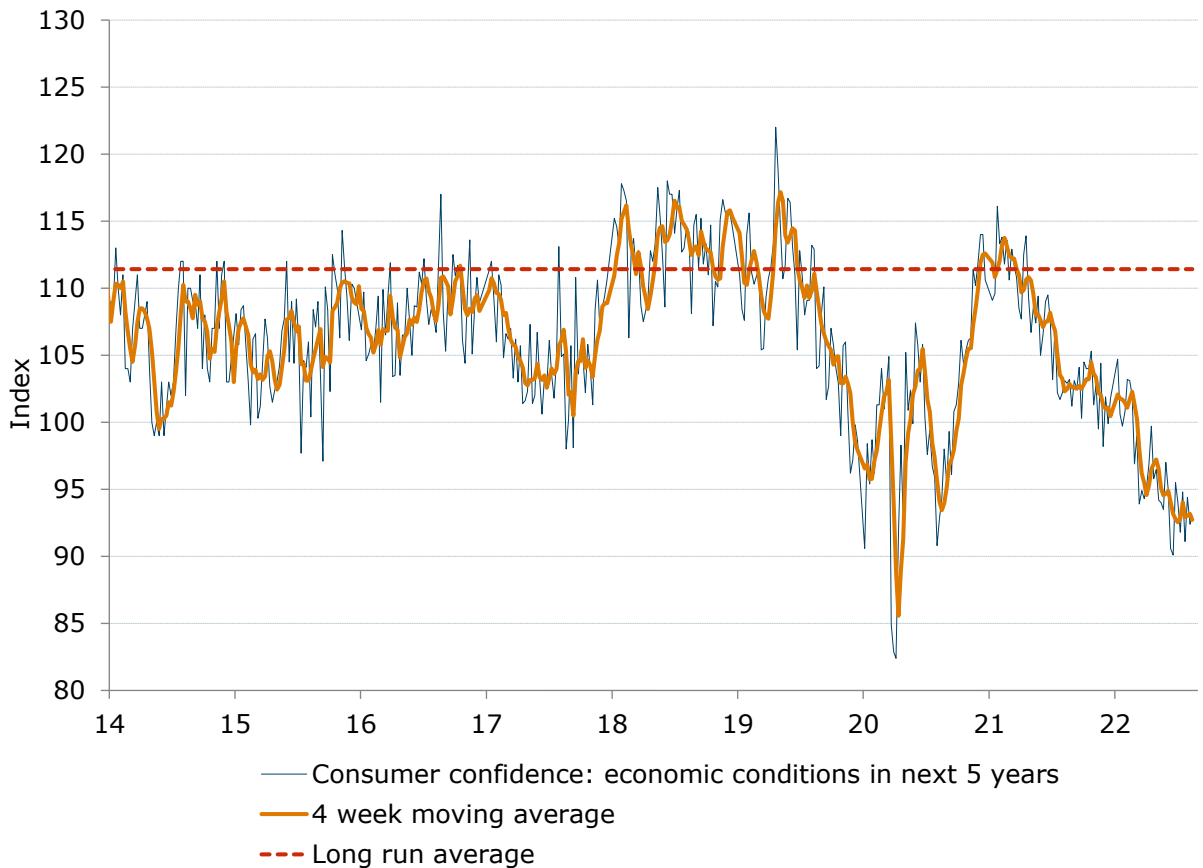
Charts

Figure 5. 'Current economic conditions' rebounded 13.8% after the previous week's plunge



Source: ANZ-Roy Morgan

Figure 6. 'Future economic conditions' rose a very modest 0.6%

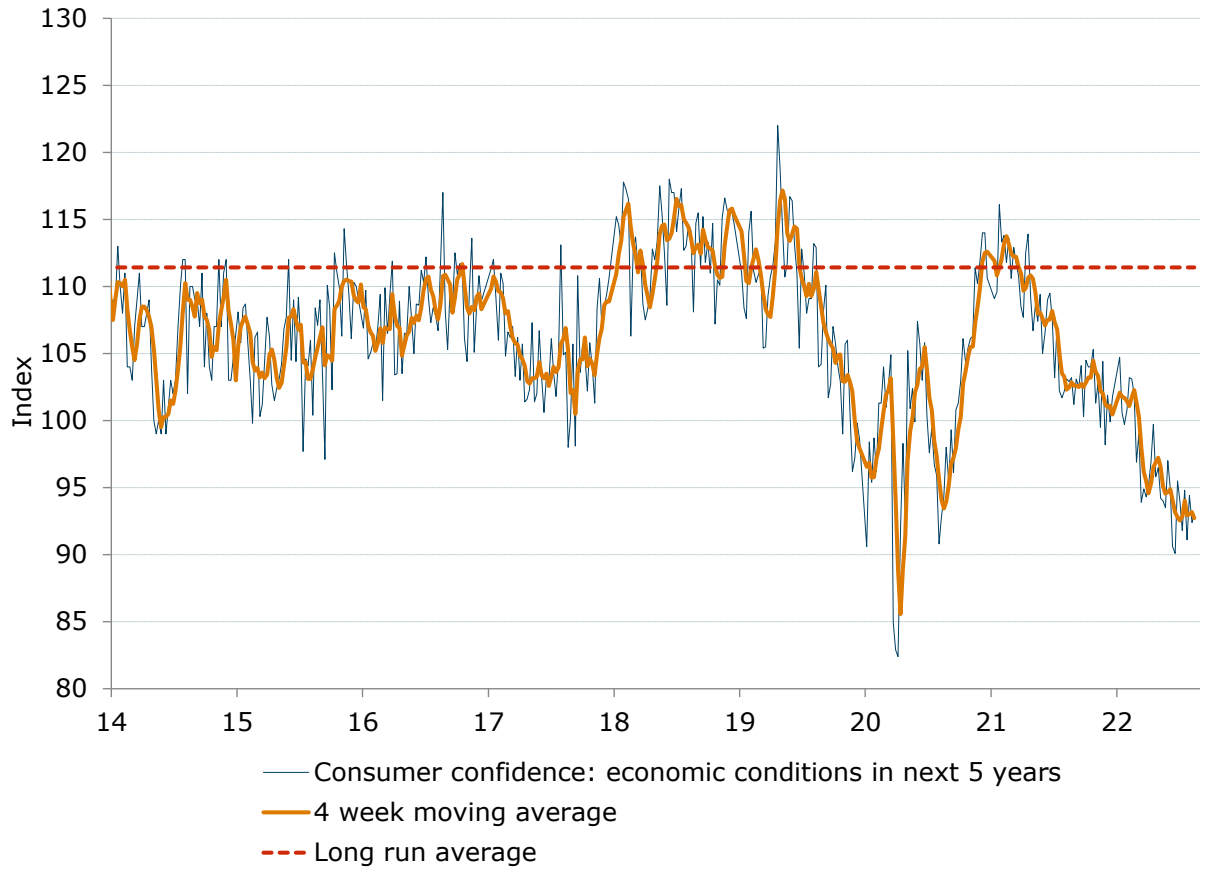


Source: ANZ-Roy Morgan



Charts

Figure 7. 'Time to buy a major household item' continued to fall, albeit by a modest 0.5%



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	81.1	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

Source: ANZ-Roy Morgan



Important notice

[4 April 2019]

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