

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

26 July 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](mailto:David.Plank@anz.com)

**Arindam Chakraborty**

**Junior Economist**

[Arindam.Chakraborty@anz.com](mailto:Arindam.Chakraborty@anz.com)

#### Contact

[research@anz.com](mailto: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).

## Another small gain

- Consumer confidence increased slightly by 0.7% last week after a 0.2% increase the week before. Among the mainland states, confidence improved in NSW, Victoria, SA and WA, while it dropped in Queensland.
- 'Weekly inflation expectations' rose 0.2ppt to 6.0%, while its four-week moving average remained steady at 5.9%.
- The confidence subindices' performance was mixed. 'Current financial conditions' rebounded 6.9% after a 17% drop over the previous 10 weeks. 'Future financial conditions' were down 2.1%.
- 'Current economic conditions' edged lower by 0.4% after a 4% increase the week before. 'Future economic conditions' dropped 3.9%.
- 'Time to buy a major household item' gained 5.2% after a 10.7% loss over the previous three weeks.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

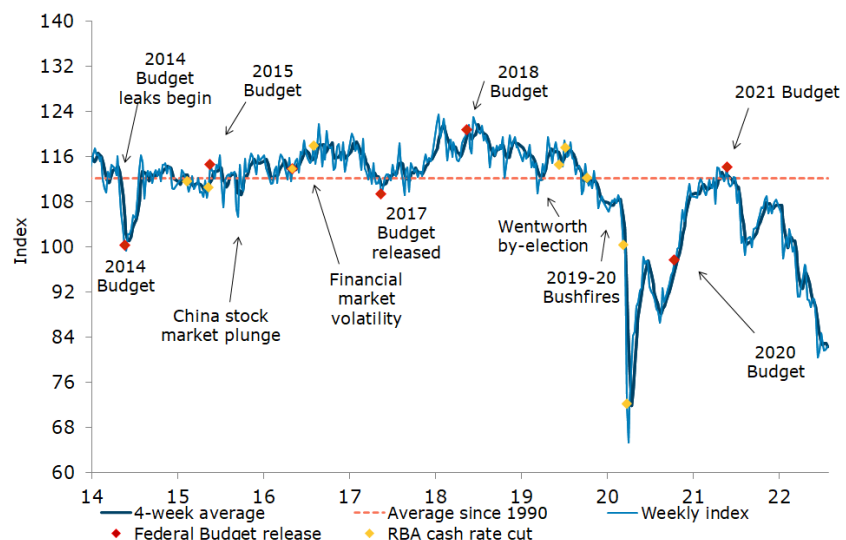
Last week (18–24 July)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
82.4	0.7%	82.4	112.2	5.9%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,496 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 another small improvement in consumer confidence of 0.7% last week, after the 0.2% increase the week before. Increases in the expected 'financial situation compared to a year ago' and whether it is a 'good time to buy a major household item' were the main drivers of sentiment. Confidence, however, remained very weak and at levels last seen during the early stages of the COVID-19 pandemic. Household inflation expectations rose by 0.2ppt to 6.0%. Headlines about another surge in actual inflation when the Q2 CPI is published will likely place some downward pressure on sentiment this week.

## Consumer confidence increased 0.7%

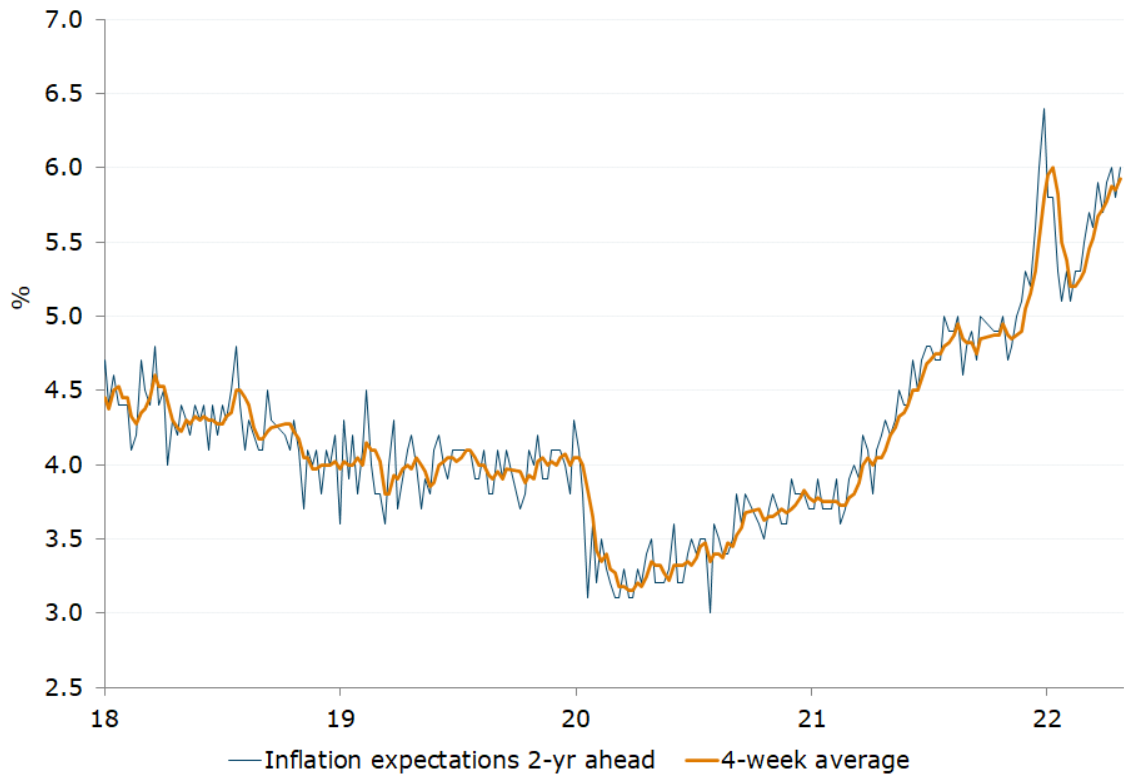


Source: ANZ-Roy Morgan, ANZ Research



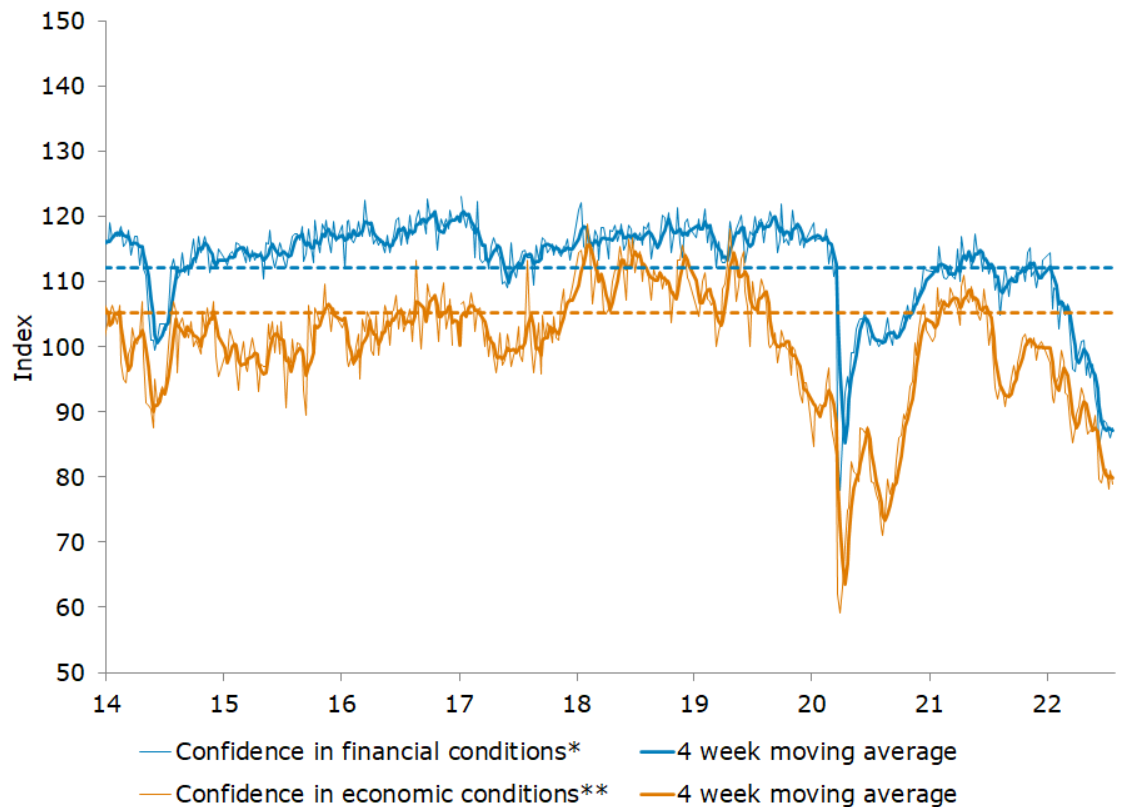
## Charts

**Figure 1. 'Weekly inflation expectations' rose 0.2ppt to 6.0%, while its four-week moving average remained steady at 5.9%**



Source: ANZ-Roy Morgan

**Figure 2. Confidence in financial conditions gained, while economic conditions worsened**



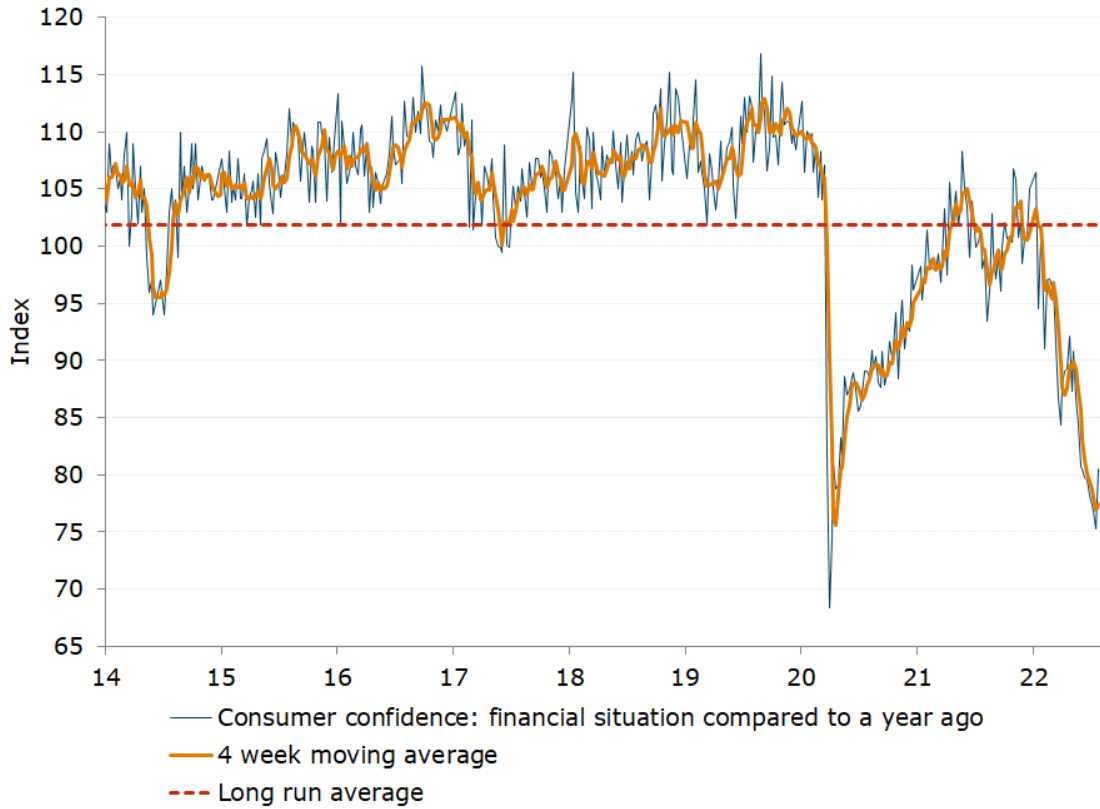
Source: ANZ-Roy Morgan

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.



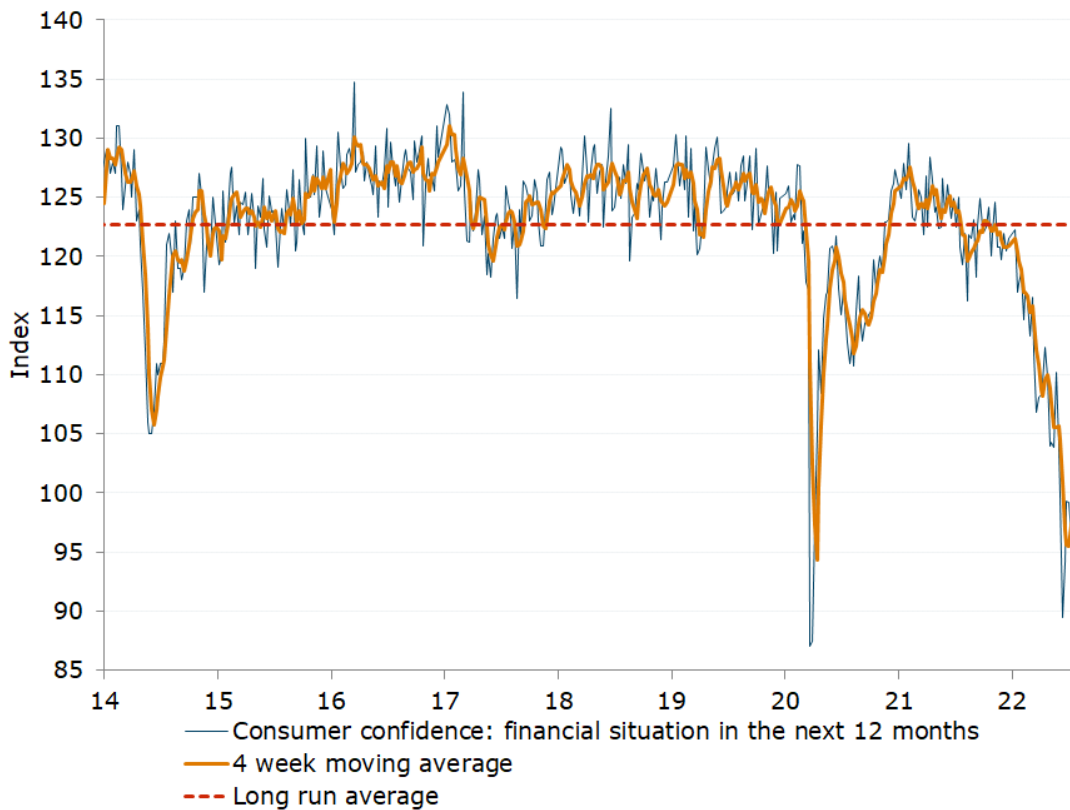
## Charts

**Figure 3. 'Current financial conditions' rebounded 6.9%**



Source: ANZ-Roy Morgan

**Figure 4. 'Future financial conditions' decreased by 2.1%**



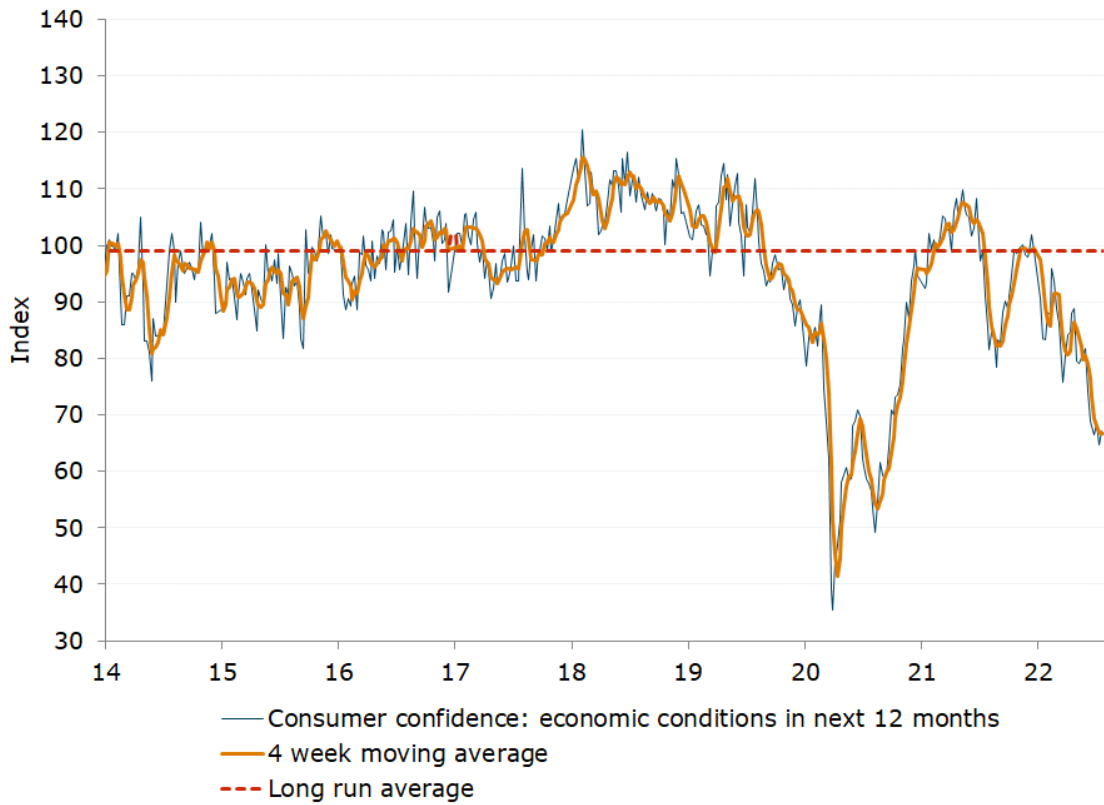
ANZ-Roy Morgan

Source:



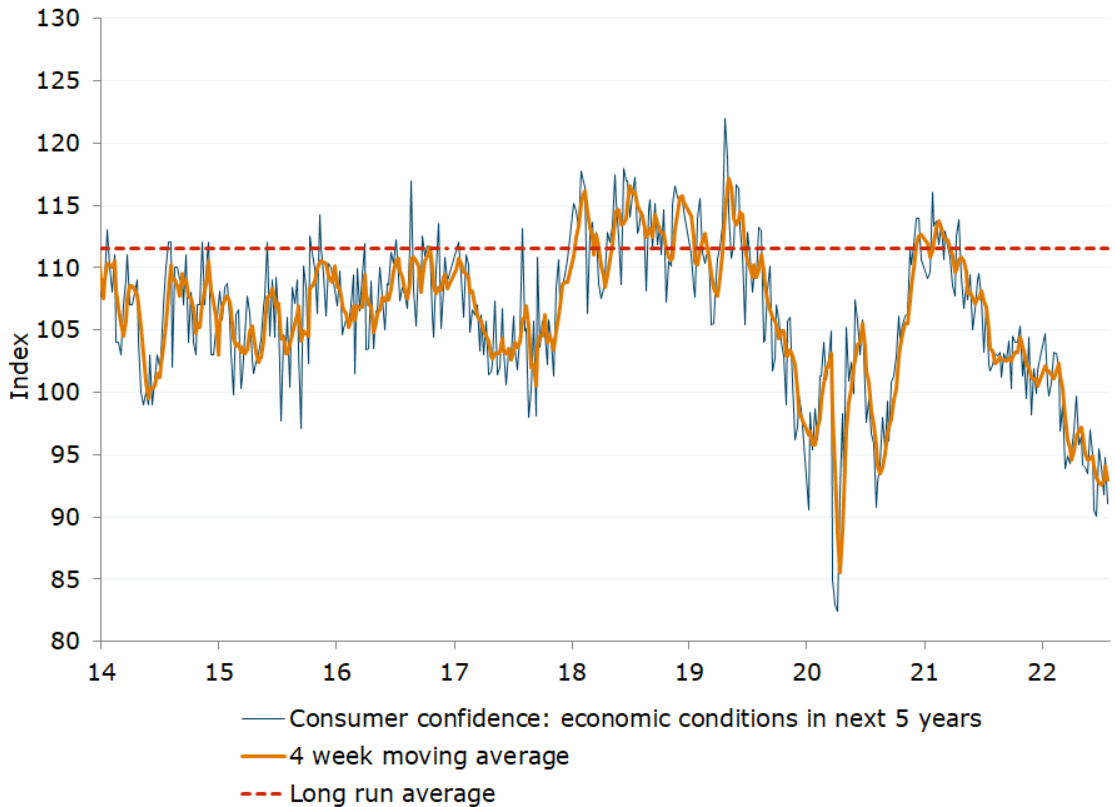
## Charts

**Figure 5. 'Current economic conditions' fell slightly by 0.4%**



Source: ANZ-Roy Morgan

**Figure 6. 'Future economic conditions' dropped 3.9%**

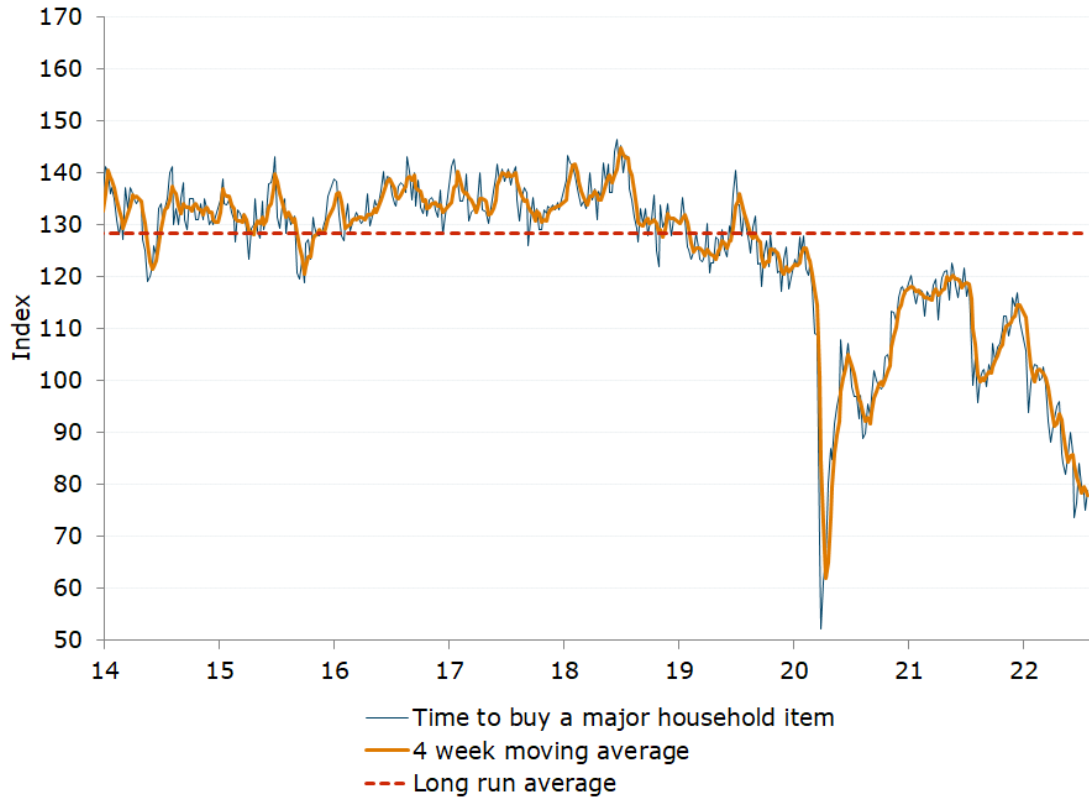


Source: ANZ-Roy Morgan



## Charts

**Figure 7. 'Time to buy a major household item' increased by 5.2%**



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>2020 avg</b>	96	-	92	117	69	100	102	3.5
<b>2021 avg</b>	108	-	101	123	98	106	113	4.2
<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
<b>7-Nov-21</b>	109.0	107.8	105.8	124.6	99.7	102.8	112.4	4.9
<b>14-Nov-21</b>	106.0	107.6	100.8	120.8	100.1	99.5	108.6	5.0
<b>21-Nov-21</b>	107.4	107.7	102.4	120.8	98.4	104.4	110.9	4.6
<b>28-Nov-21</b>	106.0	107.1	98.5	119.7	97.8	98.2	116.0	4.8
<b>5-Dec-21</b>	107.5	106.7	100.6	122.0	98.8	101.9	114.3	4.9
<b>12-Dec-21</b>	108.0	107.2	100.8	120.5	101.8	99.9	116.8	4.7
<b>19-Dec-21</b>	108.4	107.5	105.0	121.5	99.1	101.8	111.3	5.0
<b>9-Jan-22</b>	106.0	107.5	106.5	122.3	90.5	104.7	105.8	4.9
<b>16-Jan-22</b>	97.9	105.1	94.5	117.0	83.6	100.6	93.7	4.9
<b>23-Jan-22</b>	100.1	103.1	100.5	117.7	83.2	99.7	99.6	5.0
<b>30-Jan-22</b>	101.8	101.5	98.7	118.7	88.1	100.8	102.3	4.7
<b>6-Feb-22</b>	99.9	99.9	91.0	114.6	87.8	103.2	103.0	4.8
<b>13-Feb-22</b>	103.2	101.3	97.0	117.0	96.0	103.1	102.8	5.0
<b>20-Feb-22</b>	101.8	101.7	97.2	116.2	93.6	102.0	100.1	5.1
<b>27-Feb-22</b>	99.2	101.0	96.4	113.3	88.9	96.9	100.5	5.3
<b>6-Mar-22</b>	100.1	101.1	96.5	116.6	86.1	99.0	102.5	5.2
<b>13-Mar-22</b>	95.8	99.2	91.5	111.9	82.7	93.9	99.0	5.6
<b>20-Mar-22</b>	91.2	96.6	86.6	106.8	75.7	94.9	92.2	6.0
<b>27-Mar-22</b>	91.1	94.6	84.4	108.1	80.3	94.3	88.2	6.4
<b>3-Apr-22</b>	93.4	92.9	88.0	108.3	84.1	95.2	91.2	5.8
<b>10-Apr-22</b>	94.6	92.6	89.0	109.4	84.7	96.9	92.7	5.8
<b>17-Apr-22</b>	96.8	94.0	89.3	112.3	87.9	99.7	94.9	5.3
<b>24-Apr-22</b>	96.5	95.3	92.1	109.8	88.8	95.8	95.9	5.1
<b>1-May-22</b>	90.7	94.7	87.3	104.0	79.6	96.5	86.0	5.3
<b>8-May-22</b>	90.5	93.6	90.8	104.3	79.0	94.2	84.1	5.1
<b>15-May-22</b>	89.3	91.8	86.8	103.9	80.2	94.0	81.8	5.3
<b>22-May-22</b>	90.8	90.3	84.4	110.2	80.6	93.5	85.5	5.3
<b>29-May-22</b>	90.7	90.3	80.7	104.1	81.8	97.0	90.1	5.5
<b>5-Jun-22</b>	87.0	89.5	80.5	99.6	74.1	95.0	85.9	5.7
<b>12-Jun-22</b>	80.4	87.2	79.7	89.5	68.8	90.6	73.5	5.6
<b>19-Jun-22</b>	81.7	85.0	79.5	94.1	68.1	90.1	76.5	5.9
<b>26-Jun-22</b>	84.7	83.5	78.2	99.3	66.4	95.5	84.0	5.7
<b>3-Jul-22</b>	83.7	82.6	77.3	99.2	68.4	94.0	79.5	5.9
<b>10-Jul-22</b>	81.6	82.9	76.8	96.7	64.6	91.8	78.1	6.0
<b>17-Jul-22</b>	81.8	83.0	75.3	96.8	67.2	94.8	75.0	5.8
<b>24-Jul-22</b>	82.4	82.4	80.5	94.8	66.9	91.1	78.9	6.0

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.