

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

6 September 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).

## Consumer confidence rebounds

- Consumer confidence increased 1.3% last week, reaching its highest level since early June. Across the major states confidence increased in Victoria, Queensland, SA and WA, but was flat in NSW.
- 'Weekly inflation expectations' rose 0.1ppt to 5.4%, though its four-week moving average was down 0.1ppt to 5.5%.
- Four of the five confidence subindices increased. 'Current financial conditions' rose 1.5%. 'Future financial conditions' fell for a second week in a row by 0.5%, however it remains above the neutral level of 100.
- Both 'current' and 'future economic conditions' increased for a fourth straight week, by 1.1% and 2.6% respectively. They're both at their highest level since late May.
- 'Time to buy a major household item' rose 2.4% after a 5.5% drop the week before.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

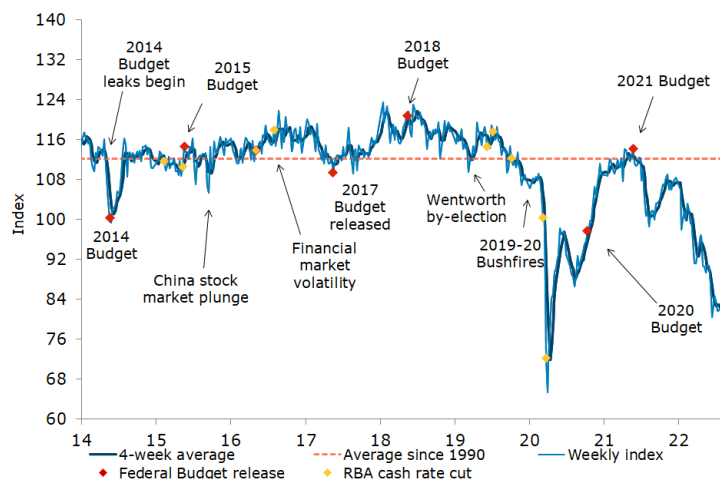
Last week (29 Aug - 4 Sep)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
86.1	+1.3%	85.2	112.2	5.5%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,497 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 1.3% last week, to its highest level since June despite a widely expected interest rate increase by the RBA in its meeting today. Household inflation expectations rose 0.1ppt over the week to 5.4%. The confidence data by housing status shows that for people renting a home, confidence jumped last week and is now at a higher level than it was before the RBA started raising interest rates. However, for people paying off a mortgage and for those who own their home confidence is sharply lower by 19% and 13% respectively since the RBA's first rate hike in May. The recovery in consumer confidence is encouraging, but it remains in very negative territory despite the lowest unemployment rate in decades.

## Consumer confidence increased by 1.3%

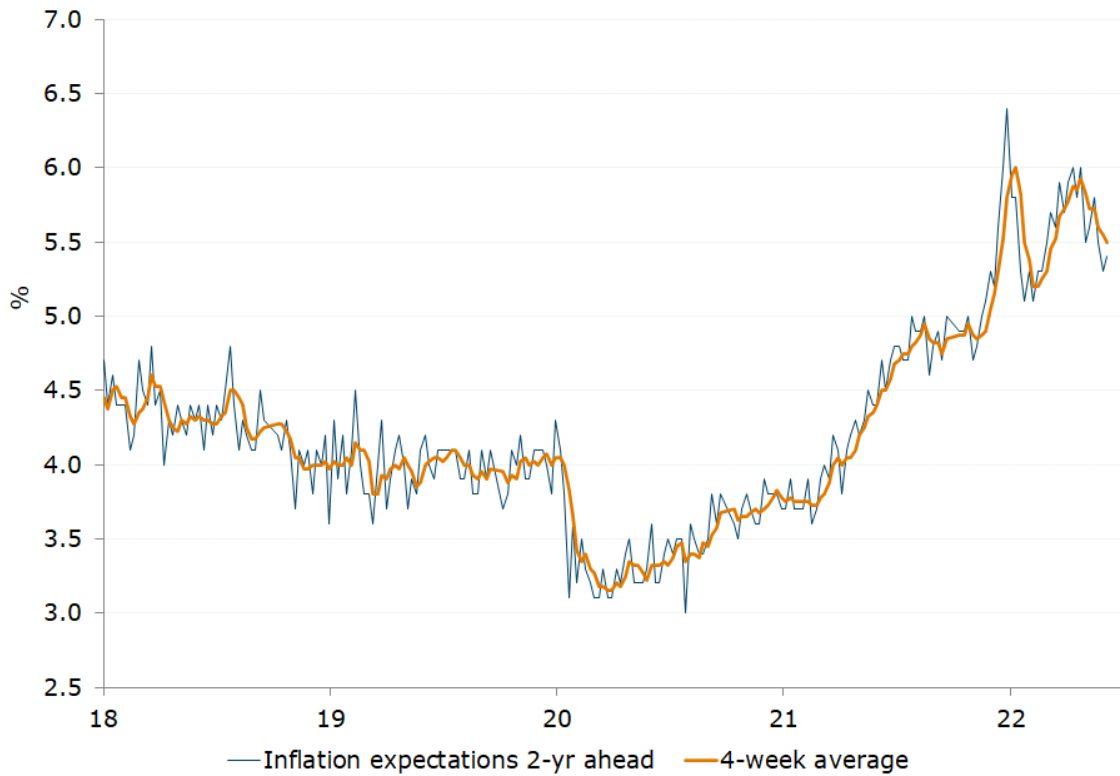


Source: ANZ-Roy Morgan, ANZ Research



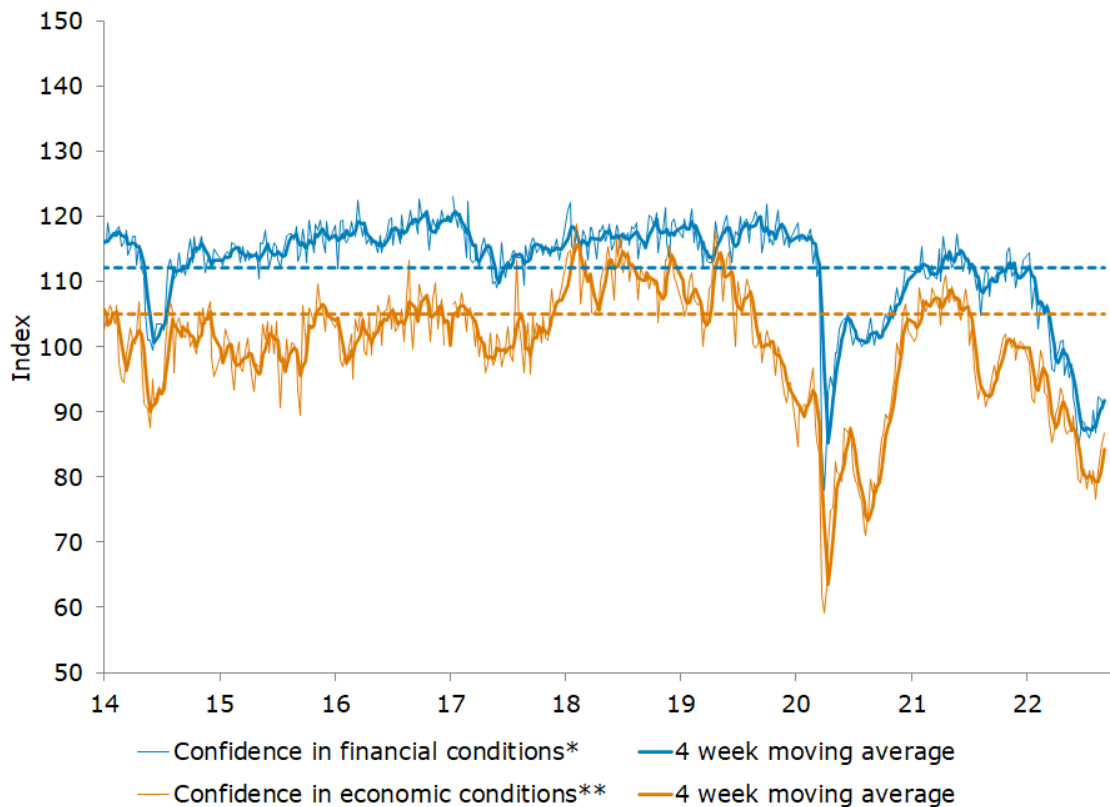
# Charts

**Figure 1. 'Weekly inflation expectations' rose 0.1ppt to 5.4%, while its four-week moving dropped 0.1ppt to 5.5%**



Source: ANZ-Roy Morgan

**Figure 2. Confidence in both economic and financial conditions improved**



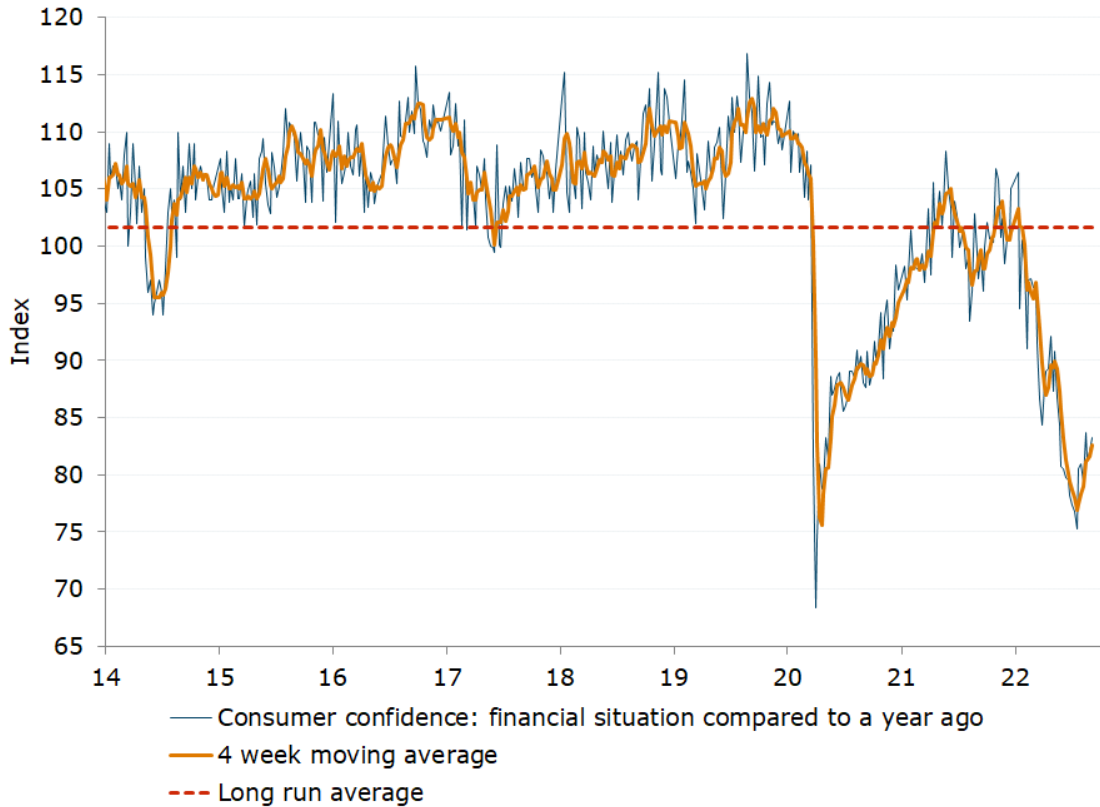
Source: ANZ-Roy Morgan

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.



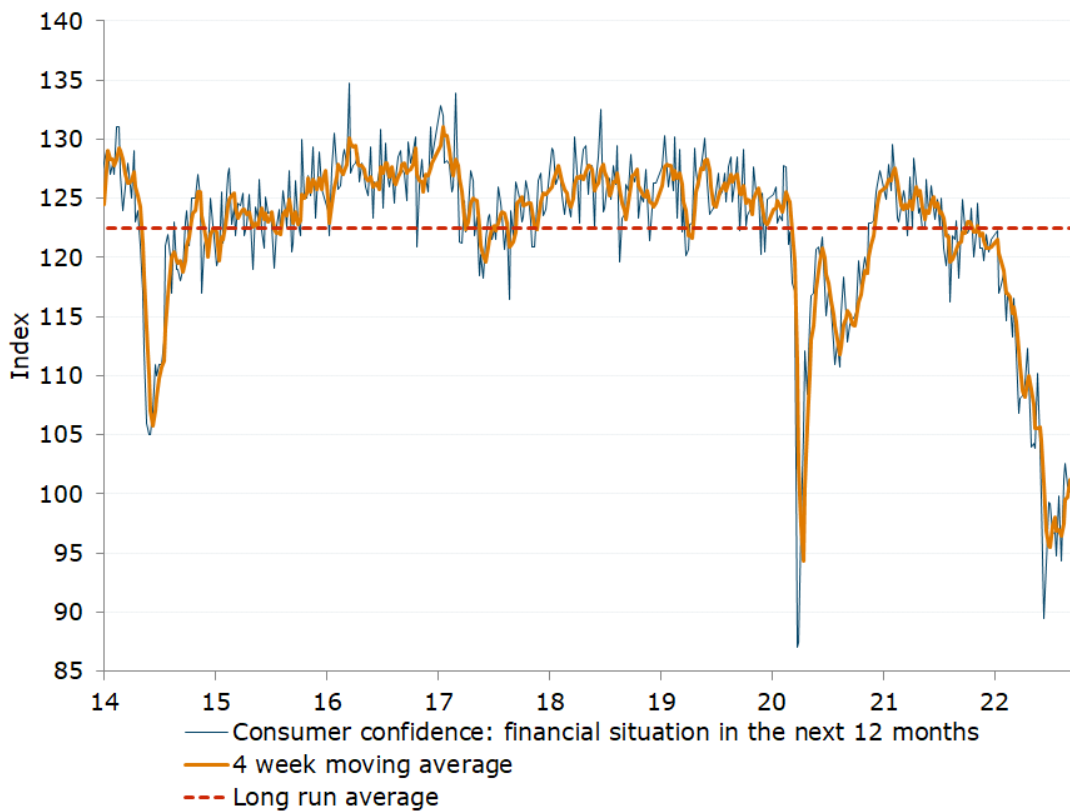
## Charts

**Figure 3. 'Current financial conditions' increased 1.5%**



Source: ANZ-Roy Morgan

**Figure 4. 'Future financial conditions' fell 0.5%**

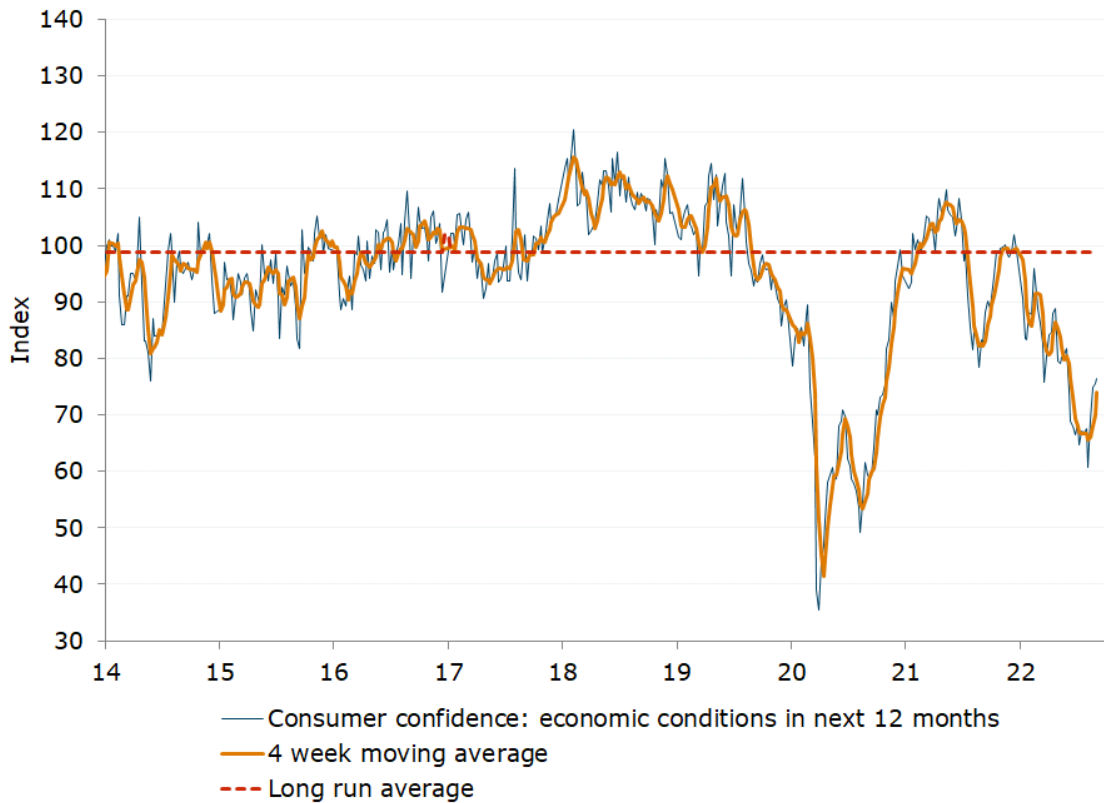


Source: ANZ-Roy Morgan



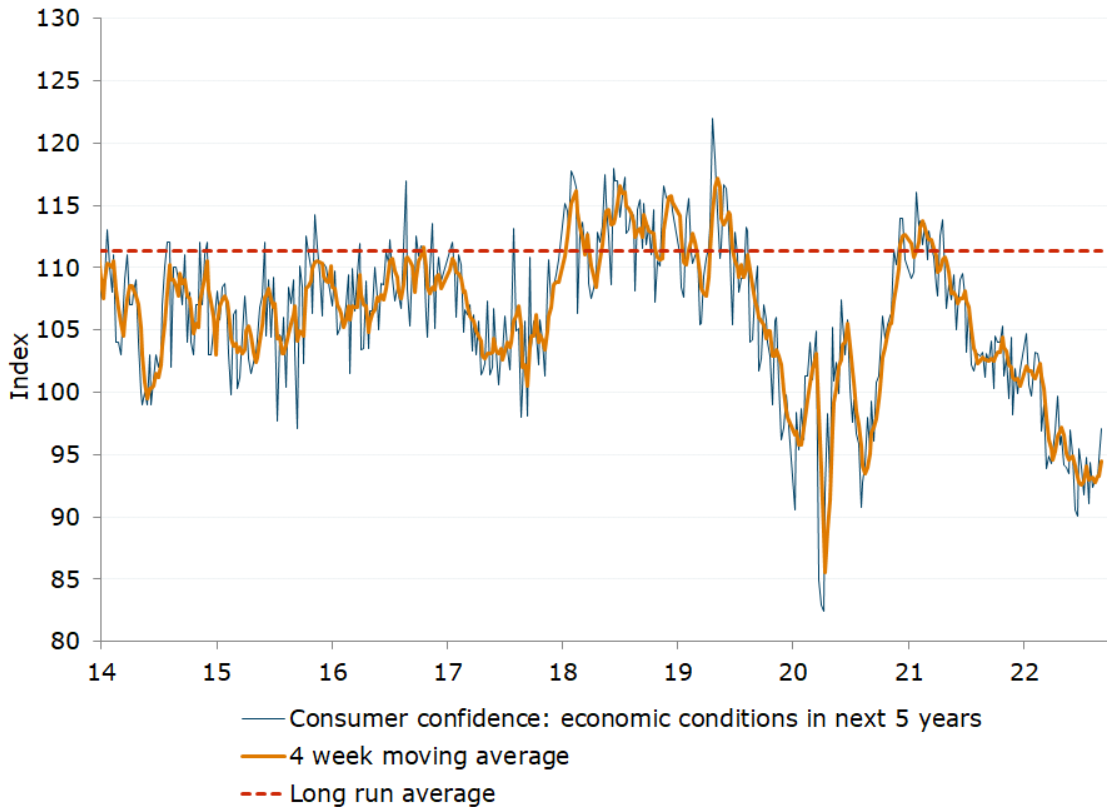
## Charts

**Figure 5. 'Current economic conditions' gained 1.1%**



Source: ANZ-Roy Morgan

**Figure 6. 'Future economic conditions' increased 2.6%**

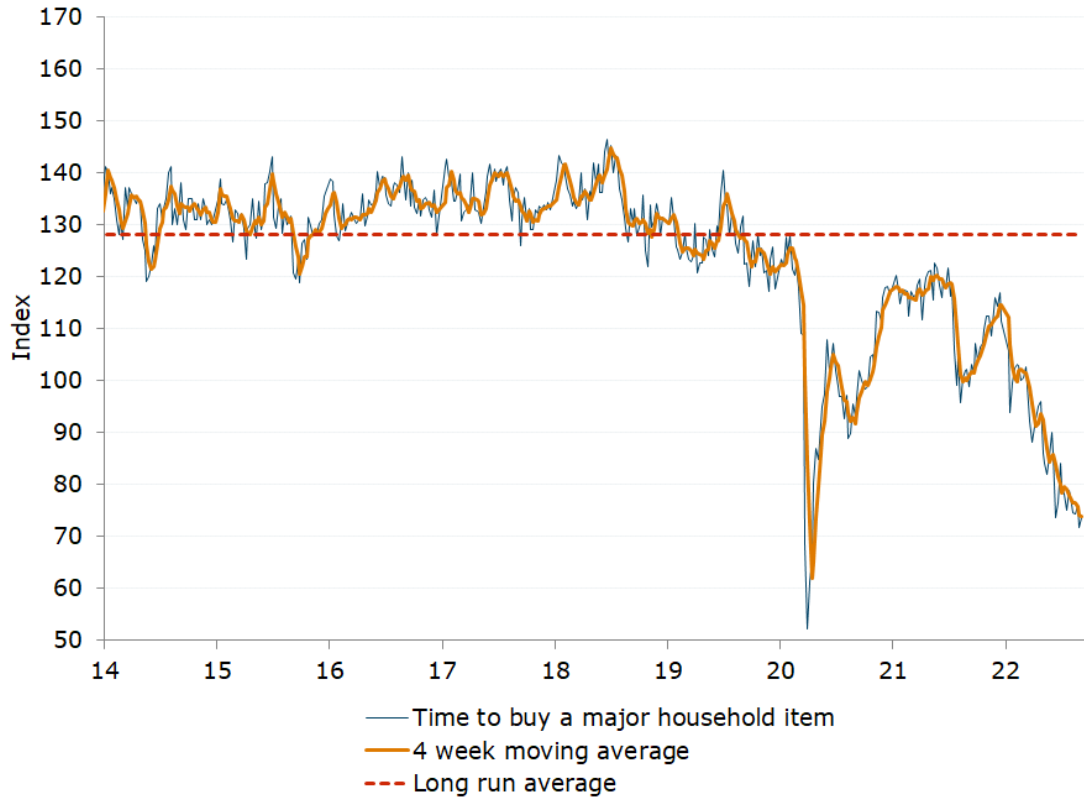


Source: ANZ-Roy Morgan



## Charts

**Figure 7. 'Time to buy a major household item' rose 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>2020 avg</b>	96	-	92	117	69	100	102	3.5
<b>2021 avg</b>	108	-	101	123	98	106	113	4.2
<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	90.1	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
<b>31-Jul-22</b>	84.1	82.5	80.9	99.8	67.6	94.4	77.7	5.5
<b>7-Aug-22</b>	80.3	82.2	79.4	94.3	60.7	92.4	74.6	5.6
<b>14-Aug-22</b>	84.2	82.8	83.7	101.2	69.1	93.0	74.2	5.8
<b>21-Aug-22</b>	85.6	83.6	81.2	102.6	74.9	93.1	76.0	5.5
<b>28-Aug-22</b>	85.0	83.8	82.1	100.7	75.6	94.6	71.8	5.3
<b>4-Sep-22</b>	86.1	85.2	83.3	100.2	76.4	97.1	73.5	5.4

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.