

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

9 May 2023



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**Contributors**

**Adelaide Timbrell**  
Senior Economist  
Adelaide.Timbrell@anz.com

**Arindam Chakraborty**  
Economist  
Arindam.Chakraborty@anz.com

Contact  
research@anz.com

Twitter  
@ANZ\_Research  
@adelaidetimbrel  
@arindam\_chky

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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).

## Consumer confidence fell following RBA interest rate hike

- Consumer confidence decreased by 2.1pts. Among the mainland states, confidence rose in NSW and Queensland, while it fell in Victoria, SA, and WA.
- ‘Weekly inflation expectations’ rose 0.3ppt to 5.3%, while its four-week moving average was unchanged at 5.3%.
- ‘Current financial conditions’ dropped 4.0pts to its second lowest level on record since 2001. ‘Future financial conditions’ gained 0.3pts.
- ‘Current economic conditions’ fell 2.9pts, while ‘future economic conditions’ were down 1.6pts.
- ‘Time to buy a major household item’ declined 2.7pts and remained below 70 for a thirteenth consecutive week.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

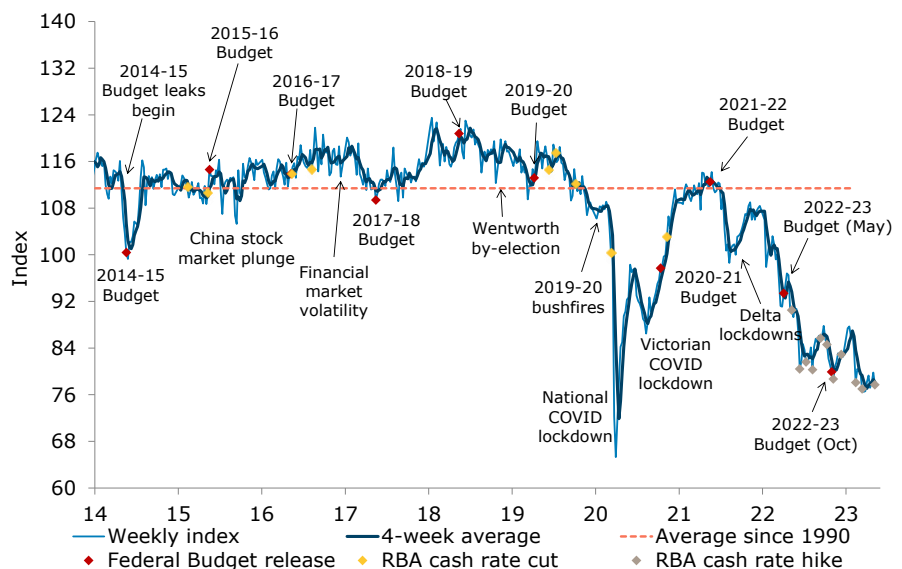
Last week (1-7 May)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
77.7	-2.1	78.2	111.4	5.3%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,501 interviews conducted online and over the telephone during the week to Sunday\*. Not seasonally adjusted. Further data history on page 6.

## ANZ Senior Economist, Adelaide Timbrell, commented:

RBA’s surprise interest rate increase likely pushed consumer confidence lower last week, to its eighth weakest result since March 2020. Confidence remained below 80 for a tenth straight week, the longest stretch below 80 since the 1990-91 recession when the survey was conducted monthly, and it was below 80 for five consecutive months. Confidence declined among all housing cohorts and fell the most for those paying off their homes (-3.2pts). Current economic and financial conditions were most affected, with both indices falling below 70.

## Consumer confidence down 2.1pts

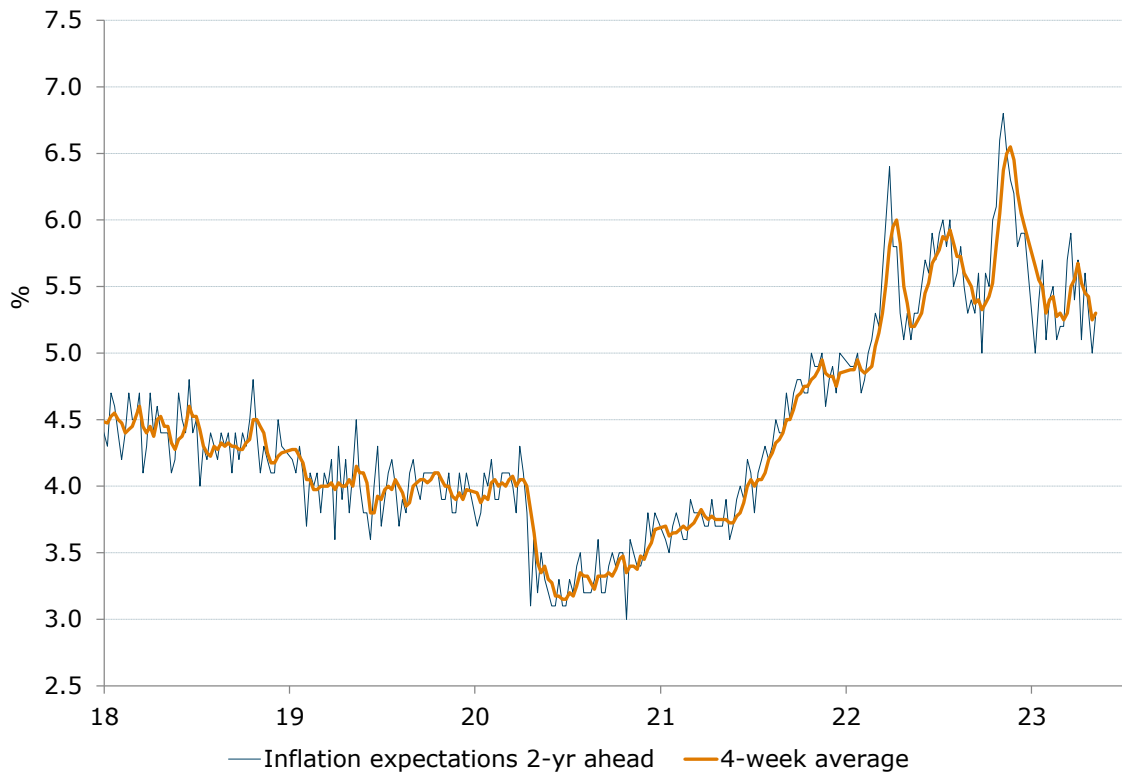


Source: ANZ-Roy Morgan, ANZ Research



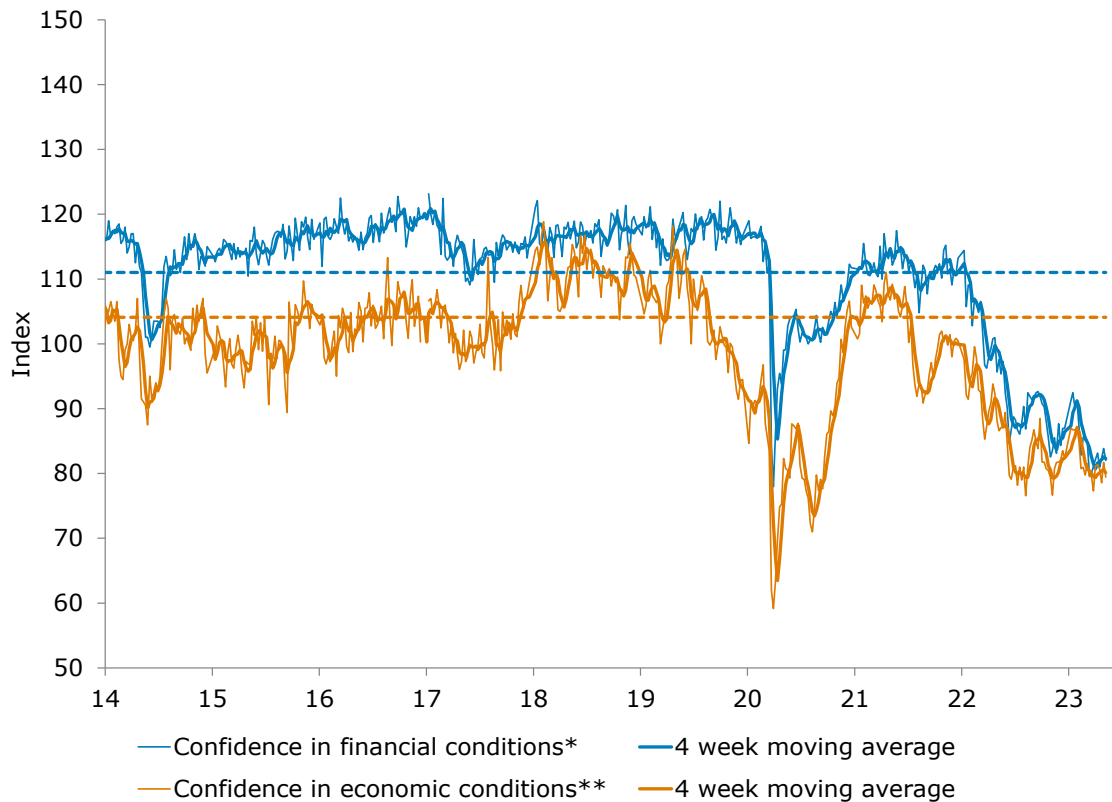
## Charts

**Figure 1. 'Weekly inflation expectations' four-week average was unchanged at 5.3%**



Source: ANZ-Roy Morgan

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



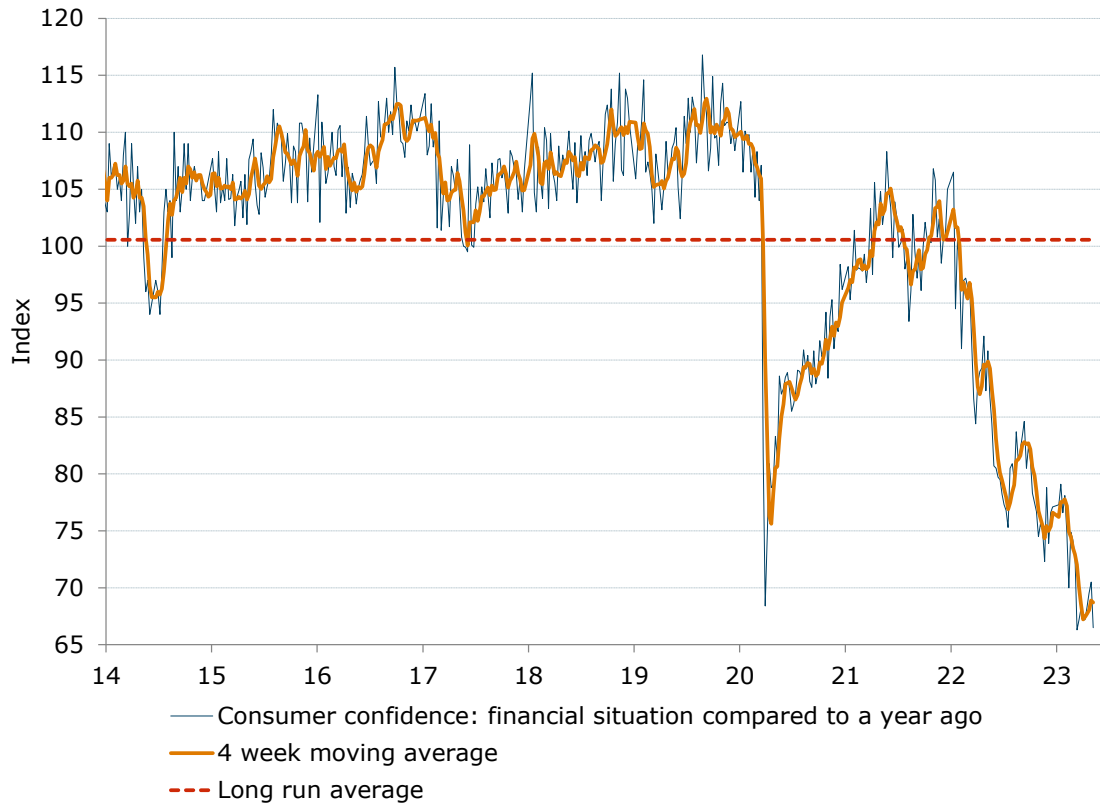
Source: ANZ-Roy Morgan

\*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.



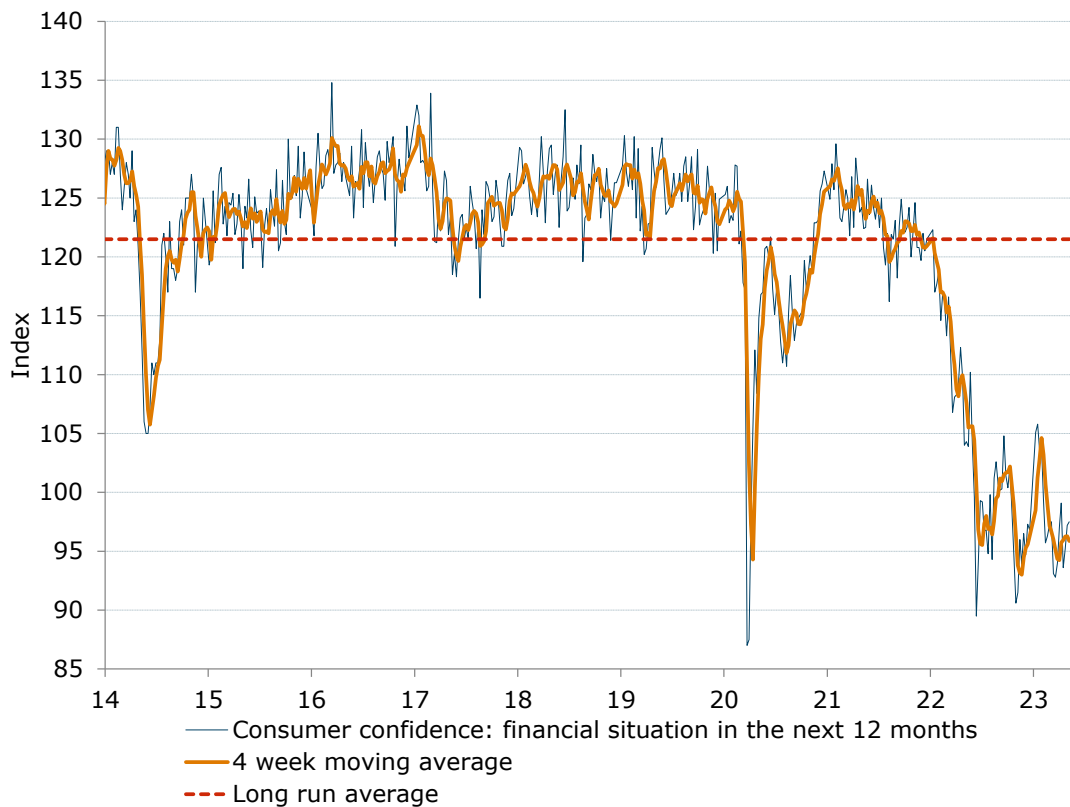
## Charts

**Figure 3. 'Current financial conditions' dropped 4pts**



Source: ANZ-Roy Morgan

**Figure 4. 'Future financial conditions' rose slightly by 0.3pts**

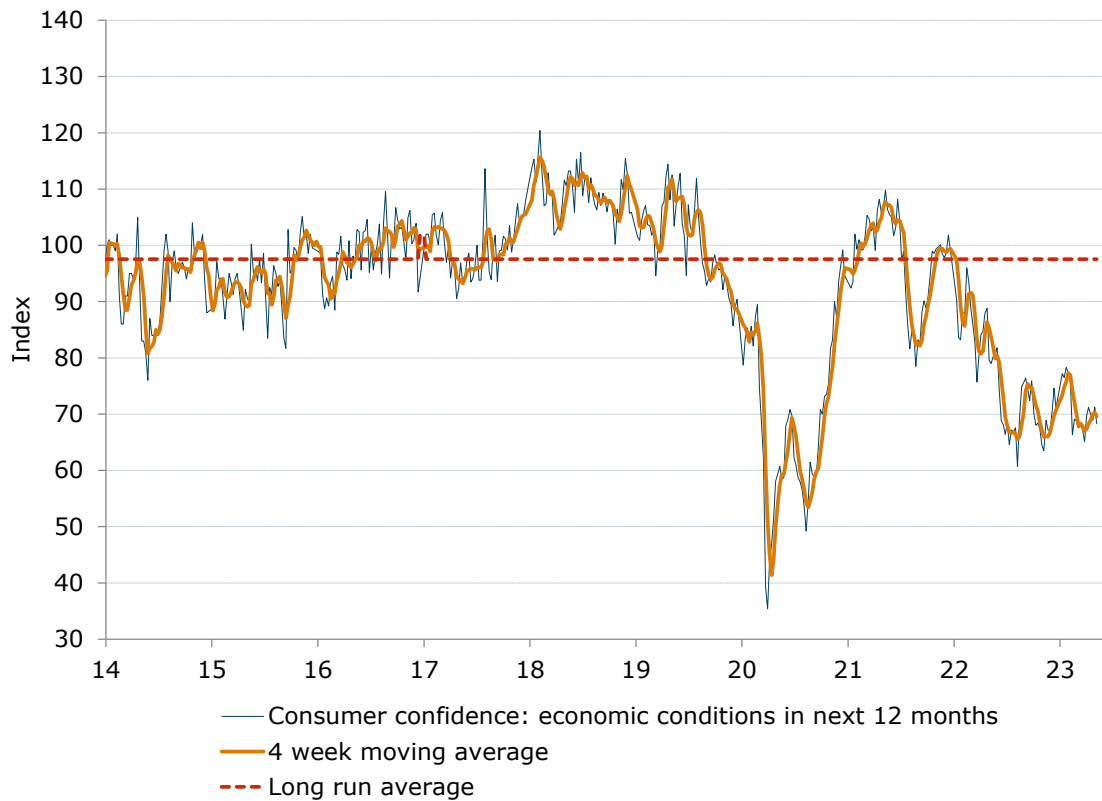


Source: ANZ-Roy Morgan



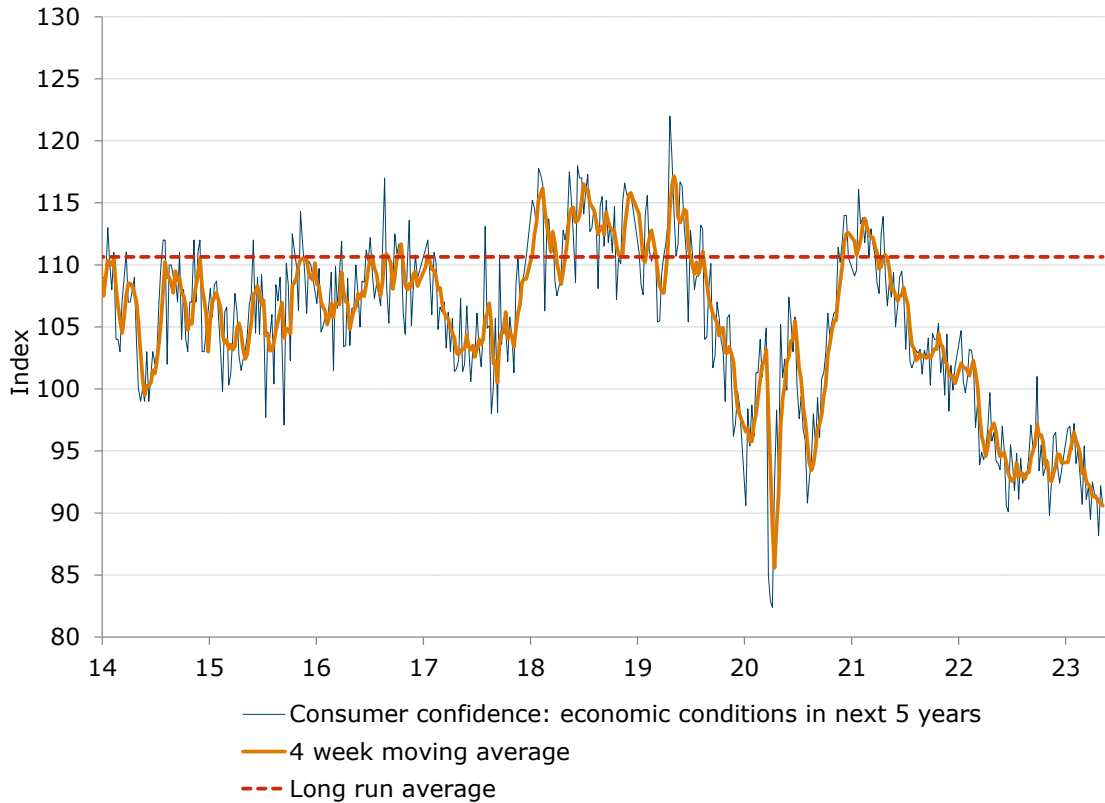
## Charts

**Figure 5. 'Current economic conditions' declined 2.9pts**



Source: ANZ-Roy Morgan

**Figure 6. 'Future economic conditions' softened 1.6pts**



Source: ANZ-Roy Morgan



## Charts

**Figure 7. 'Time to buy a major household item' fell 2.7pts**



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>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
<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
<b>11-Sep-22</b>	85.7	85.6	84.6	100.3	74.5	95.2	73.9	5.3
<b>18-Sep-22</b>	86.0	85.7	80.5	104.8	72.4	95.3	76.6	5.6
<b>25-Sep-22</b>	87.8	86.4	82.4	101.4	75.9	101.0	78.5	5.0
<b>2-Oct-22</b>	85.5	86.3	81.2	100.4	70.1	93.4	82.3	5.6
<b>9-Oct-22</b>	84.6	86.0	78.3	102.2	68.0	95.5	78.7	5.5
<b>16-Oct-22</b>	82.2	85.0	77.5	98.5	68.4	93.0	73.8	6.0
<b>23-Oct-22</b>	81.1	83.4	76.7	94.6	67.4	93.6	73.3	6.1
<b>30-Oct-22</b>	79.9	82.0	74.5	90.6	64.5	94.3	75.3	6.6
<b>6-Nov-22</b>	78.7	80.5	75.6	91.5	63.5	89.8	73.0	6.8
<b>13-Nov-22</b>	80.8	80.1	75.0	96.0	68.9	92.5	71.6	6.5
<b>20-Nov-22</b>	81.6	80.3	72.3	93.9	67.2	96.2	78.2	6.3
<b>27-Nov-22</b>	83.1	81.1	78.8	96.5	67.0	96.5	76.6	6.2
<b>4-Dec-22</b>	82.7	82.1	73.9	94.7	70.3	93.7	80.6	5.8
<b>11-Dec-22</b>	82.9	82.6	76.6	97.3	74.6	92.4	73.8	5.9
<b>18-Dec-22</b>	82.5	82.8	77.1	96.8	71.1	93.5	74.0	5.9
<b>8-Jan-23</b>	87.4	83.9	77.3	105.1	77.2	96.8	80.5	5.0
<b>15-Jan-23</b>	87.7	85.1	79.1	105.8	76.5	97.0	79.9	5.4
<b>22-Jan-23</b>	85.9	85.9	76.6	103.5	78.3	95.1	75.8	5.7
<b>29-Jan-23</b>	86.8	87.0	78.1	104.1	77.3	97.2	77.2	5.1
<b>5-Feb-23</b>	83.6	86.0	74.9	99.4	75.6	94.0	74.3	5.4
<b>12-Feb-23</b>	78.1	83.6	70.0	95.7	66.3	95.2	63.3	5.5
<b>19-Feb-23</b>	80.4	82.2	74.9	96.3	69.1	92.8	69.0	5.1
<b>26-Feb-23</b>	80.0	80.5	74.2	97.2	68.8	90.7	69.1	5.2
<b>5-Mar-23</b>	79.9	79.6	72.7	97.5	67.6	95.4	66.4	5.2
<b>12-Mar-23</b>	77.0	79.3	66.3	93.1	67.9	91.1	66.5	5.7
<b>19-Mar-23</b>	76.5	78.4	67.2	92.8	67.2	92.1	63.0	5.9
<b>26-Mar-23</b>	76.6	77.5	68.2	94.0	65.1	89.5	65.9	5.4
<b>2-Apr-23</b>	78.2	77.1	67.2	97.1	69.7	92.5	64.5	5.7
<b>9-Apr-23</b>	79.3	77.7	67.2	99.1	71.2	91.5	67.4	5.1
<b>16-Apr-23</b>	77.2	77.8	68.3	93.6	70.0	91.4	62.9	5.6
<b>23-Apr-23</b>	78.0	78.2	69.5	95.2	68.9	88.2	68.5	5.3
<b>30-Apr-23</b>	79.8	78.6	70.5	97.2	71.2	92.2	68.1	5.0
<b>7-May-23</b>	77.7	78.2	66.5	97.5	68.3	90.6	65.4	5.3

Source: ANZ-Roy Morgan



## Important notice

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[4 April 2019]

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