ANZ-Roy Morgan Australian Consumer Confidence Media Release

28 June 2022



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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 improves further

- Consumer confidence rose 3.7% last week. Among the major states, confidence increased in NSW, Queensland, and WA, while it was unchanged in Victoria and fell in SA.
- 'Weekly inflation expectations' decreased 0.2ppt to 5.7%, while its four-week moving average was unchanged at 5.7%.
- The subindices registered mixed results. 'Current financial conditions' dropped 1.6%, after a fall of 13.9% over the last seven weeks. 'Future financial conditions' gained 5.5% after a 5.1% rise the week before.
- 'Current economic conditions' decreased 2.5%, its fourth straight weekly decline. 'Future economic conditions' rose 6.0% after a 7.1% fall over the previous three weeks.
- 'Time to buy a major household item' increased by 9.8%.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

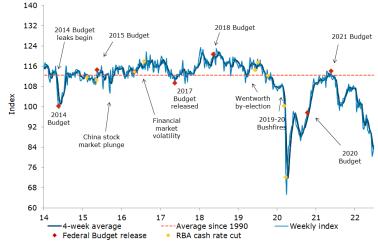
Last week (20-26 Jun)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
84.7	3.7%	83.5	112.4	5.7%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,504 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 increased 3.7% last week, possibly helped by the state budget initiatives in NSW and Queensland. Confidence increased by 4.3% and 5.2% in NSW and Queensland respectively. Household inflation expectations dropped 0.2ppt to 5.7%, despite an increase in the average petrol price over the week. The subindex capturing whether it is a good 'time to buy a major household item' has jumped 14.2% over the past two weeks and was the biggest driver of last week's gain in confidence. The improvement in sentiment doesn't mask the fact that it remains exceptionally weak, with all subindices well below neutral. We expect this week's retail figures for May to confirm that spending is holding up despite low confidence.

Consumer confidence increased 3.7%



Source: ANZ-Roy Morgan, ANZ Research



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

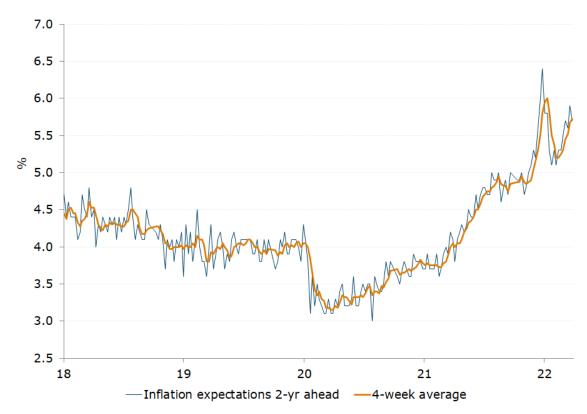
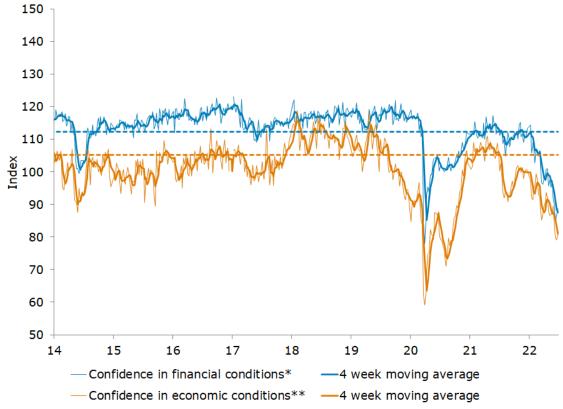


Figure 2. Confidence in both financial and economic conditions improved



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.



Figure 3. 'Current financial conditions' fell 1.6%

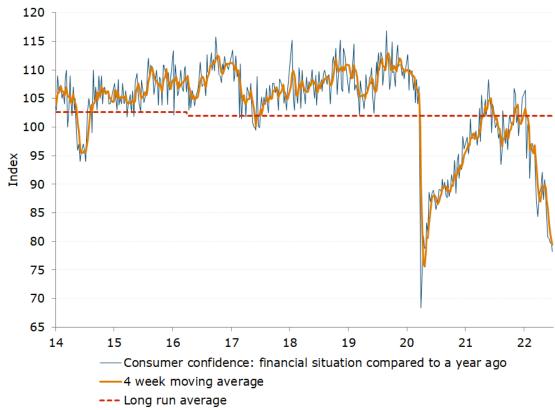


Figure 4. 'Future financial conditions' gained 5.5%

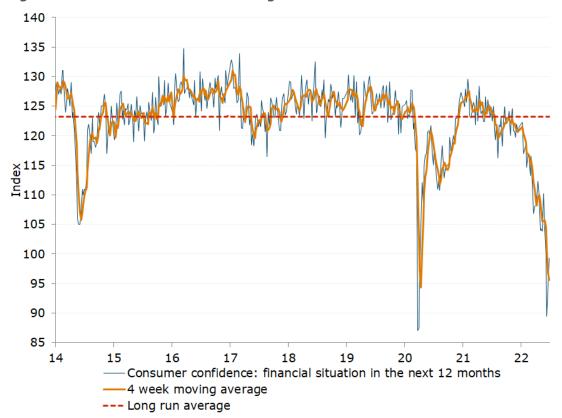




Figure 5. 'Current economic conditions' dropped 2.5%

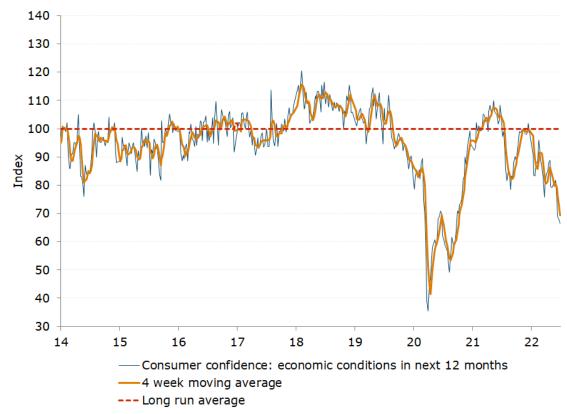


Figure 6. 'Future economic conditions' increased by 6.0 %

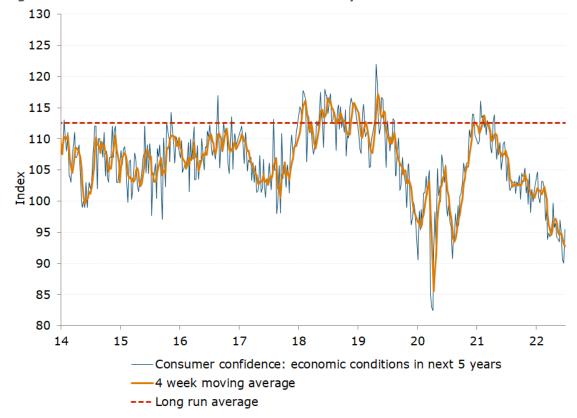




Figure 7. 'Time to buy a major household item' jumped 9.8%

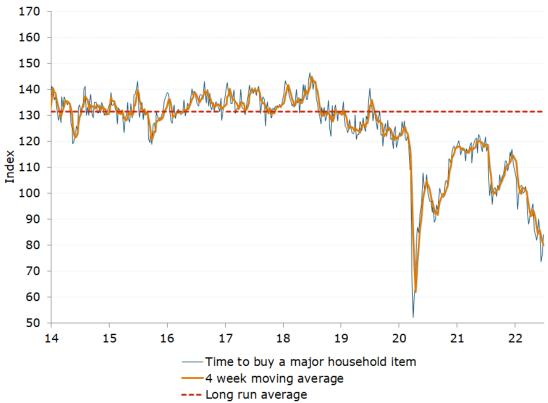




Table 1. ANZ-Roy Morgan Australian Consumer Confidence

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	26-Jun-22	84.7	83.5	79.3 78.2	99.3	66.4	95.5	84.0	5.7

Important notice

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