

ANZ-Roy Morgan Australian Consumer Confidence Media Release

21 November 2023



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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: weakness persists

- Consumer confidence increased 0.4pts, but the four-week moving average decreased 0.9pt.
- Among the mainland states, confidence rose in Victoria, SA and WA, while it fell in NSW and Queensland.
- 'Weekly inflation expectations' rose 0.1ppt to 5.6%, while the four-week moving average remained at 5.5%.
- 'Current financial conditions' fell 1.5pts, while 'future financial conditions' were up 0.3pts.
- 'Current economic conditions' decreased 2.8pts. 'Future economic conditions' rose 1.5pts after three straight weeks of declines.
- The 'time to buy a major household item' subindex rebounded 4.5pts, partially reversing the 7.6pts decline the week before.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

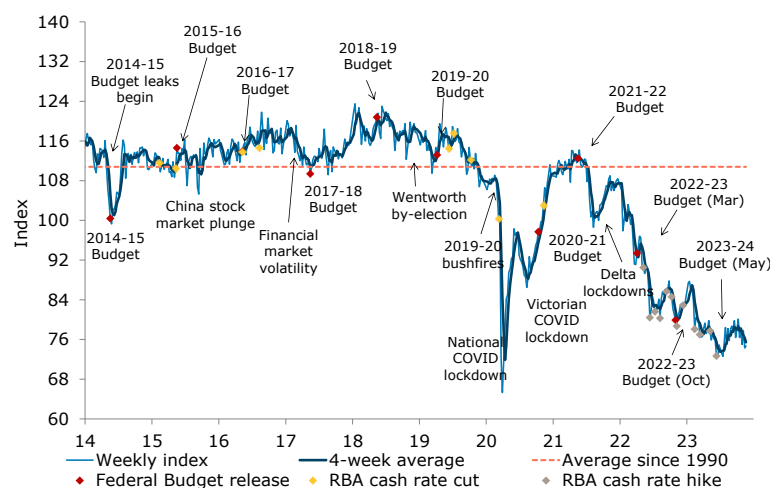
Last week (13–19 Nov)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
74.7	+0.4	75.5	110.8	5.5%

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:

The ANZ-Roy Morgan Australian Consumer Confidence index increased slightly last week but remained persistently weak. It was among the ten worst results since the beginning of the COVID pandemic in March 2020. The recent decline in confidence has been sharp for those paying off their homes, while for renters and outright owners it has been shallower. There has been an increase in the subindices that capture the future financial and economic conditions, whereas in the past two weeks there has been a weakening in those that capture current conditions.

Consumer confidence rose 0.4pts last week

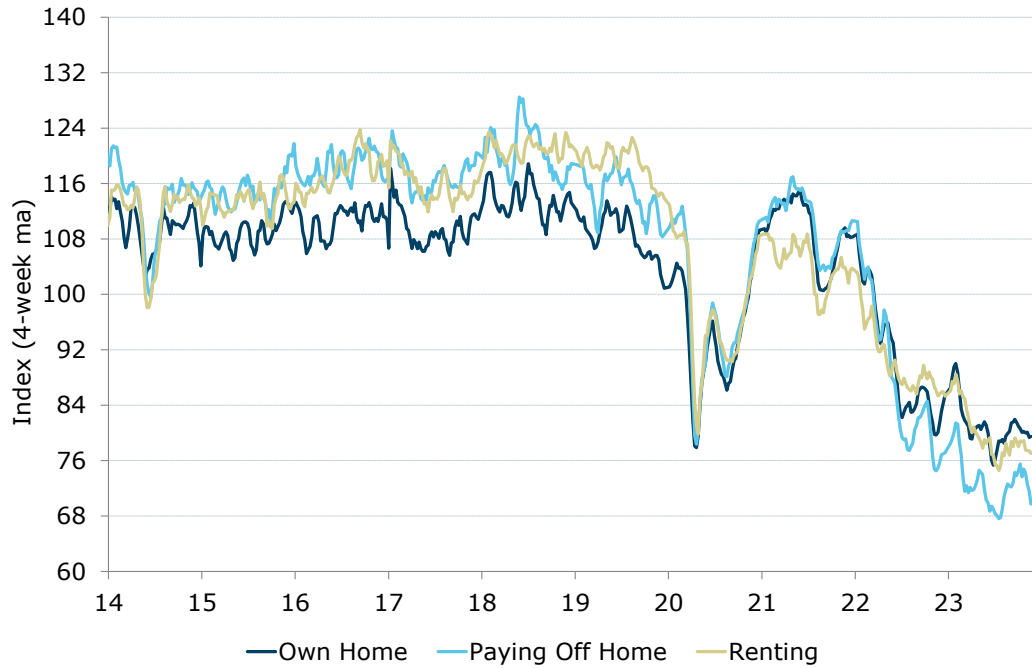


Source: ANZ-Roy Morgan, ANZ Research



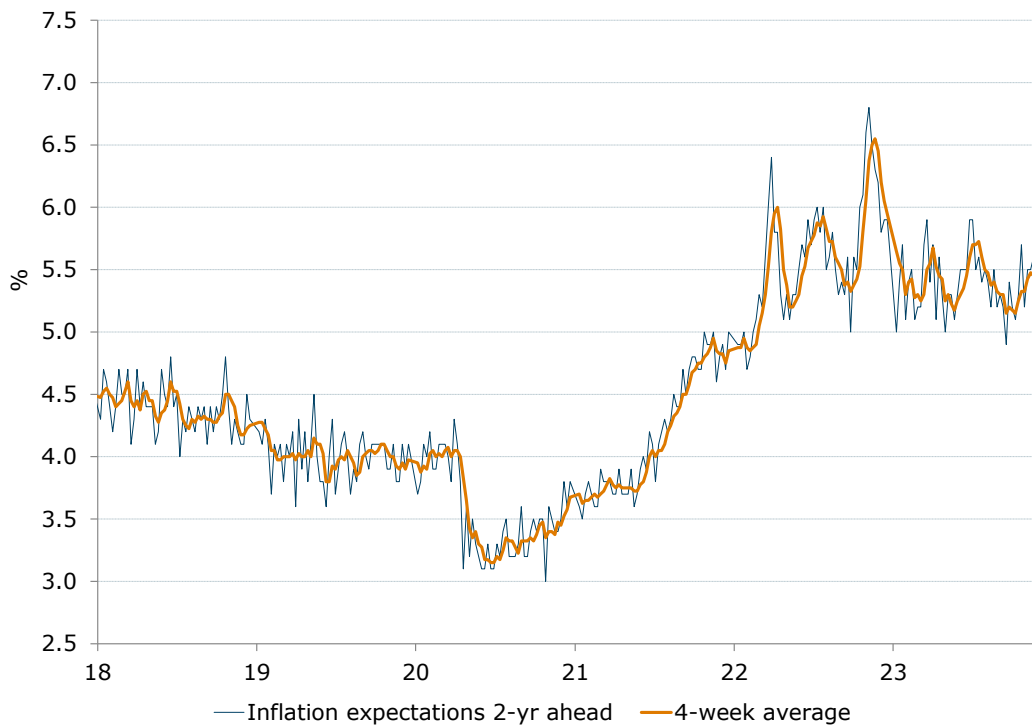
Charts

Figure 1. Four-week moving average of consumer confidence, by housing cohorts



Source: ANZ-Roy Morgan

Figure 2. 'Weekly inflation expectations' four-week moving average unchanged at 5.5%

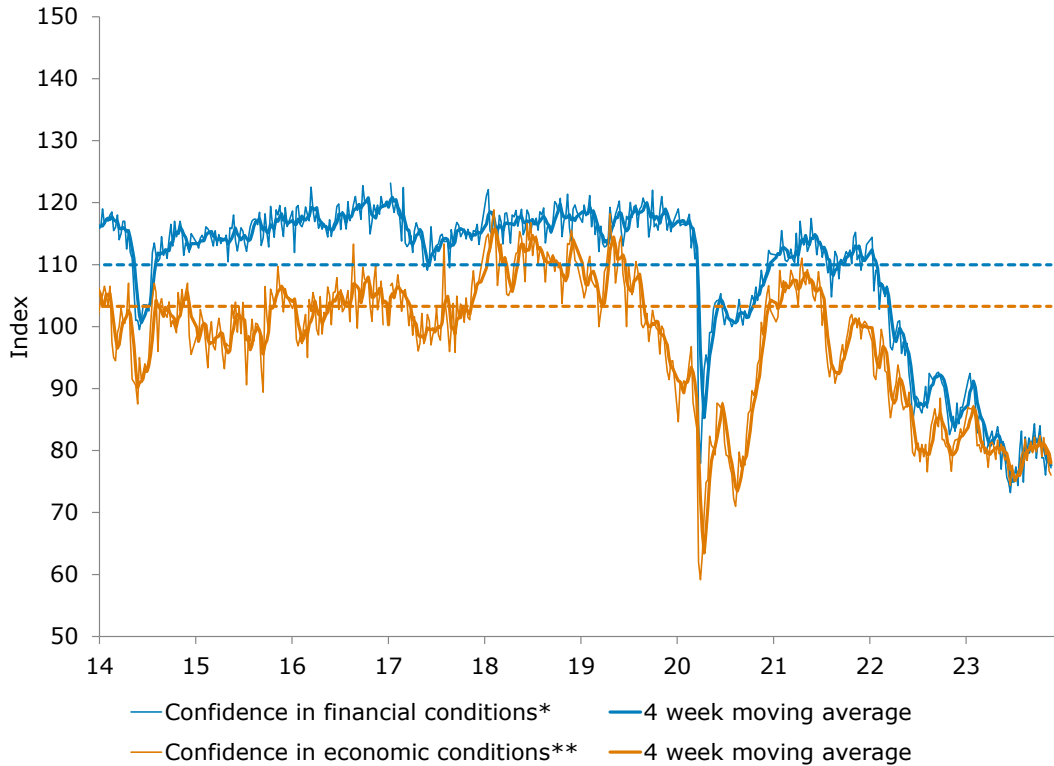


Source: ANZ-Roy Morgan



Charts

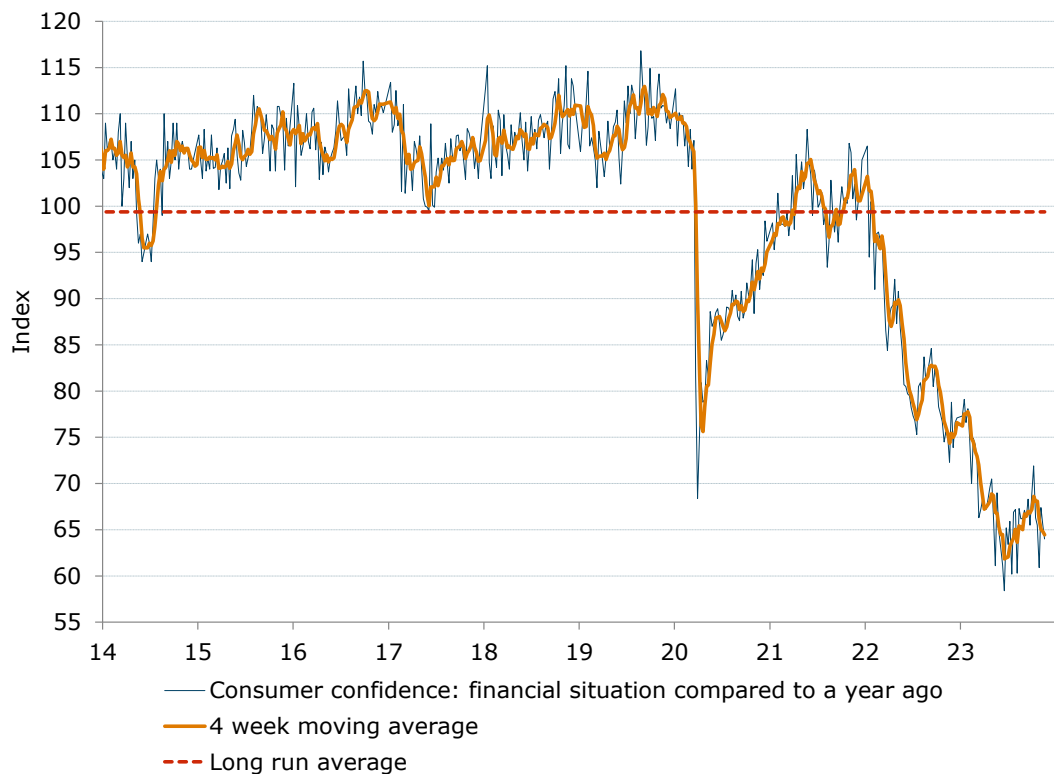
Figure 3. Confidence in both financial and economic conditions softened



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.

Figure 4. 'Current financial conditions' fell 1.5pts

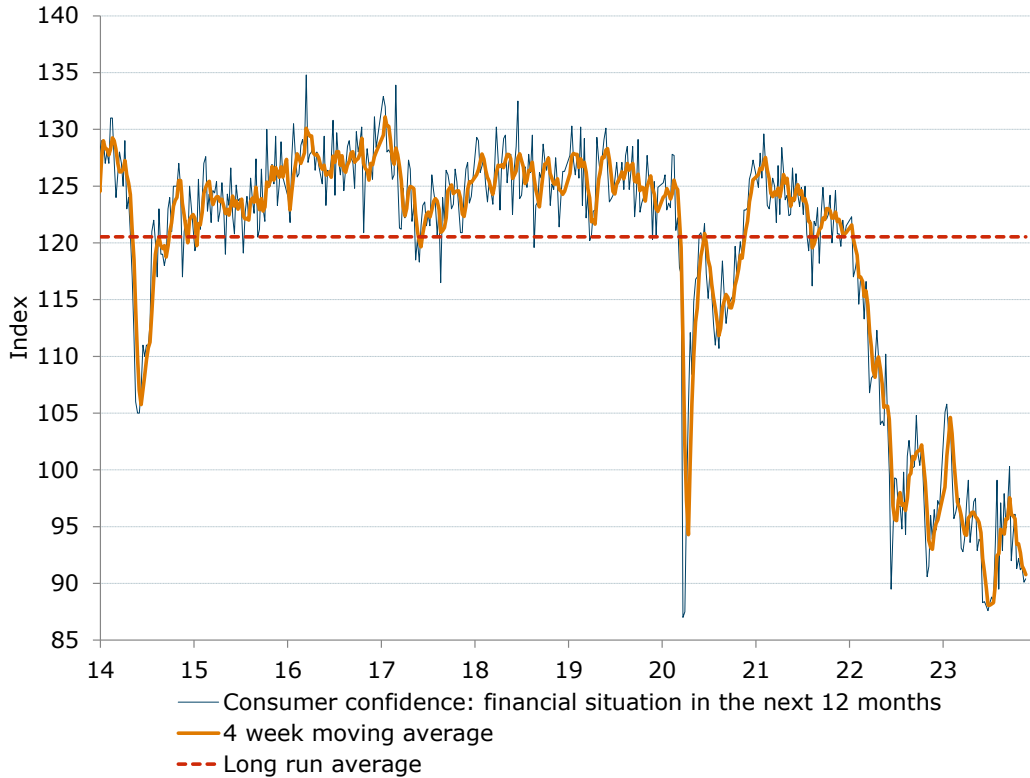


Source: ANZ-Roy Morgan



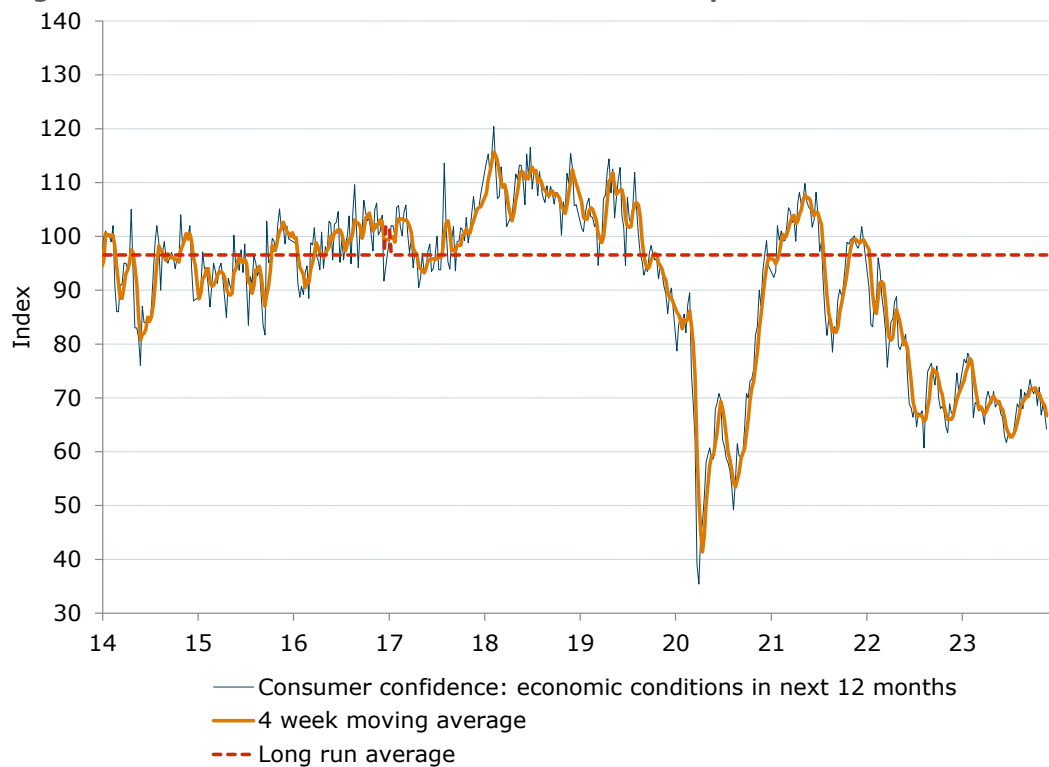
Charts

Figure 5. 'Future financial conditions' increased slightly by 0.3pts



Source: ANZ-Roy Morgan

Figure 6. 'Current economic conditions' declined 2.8pts

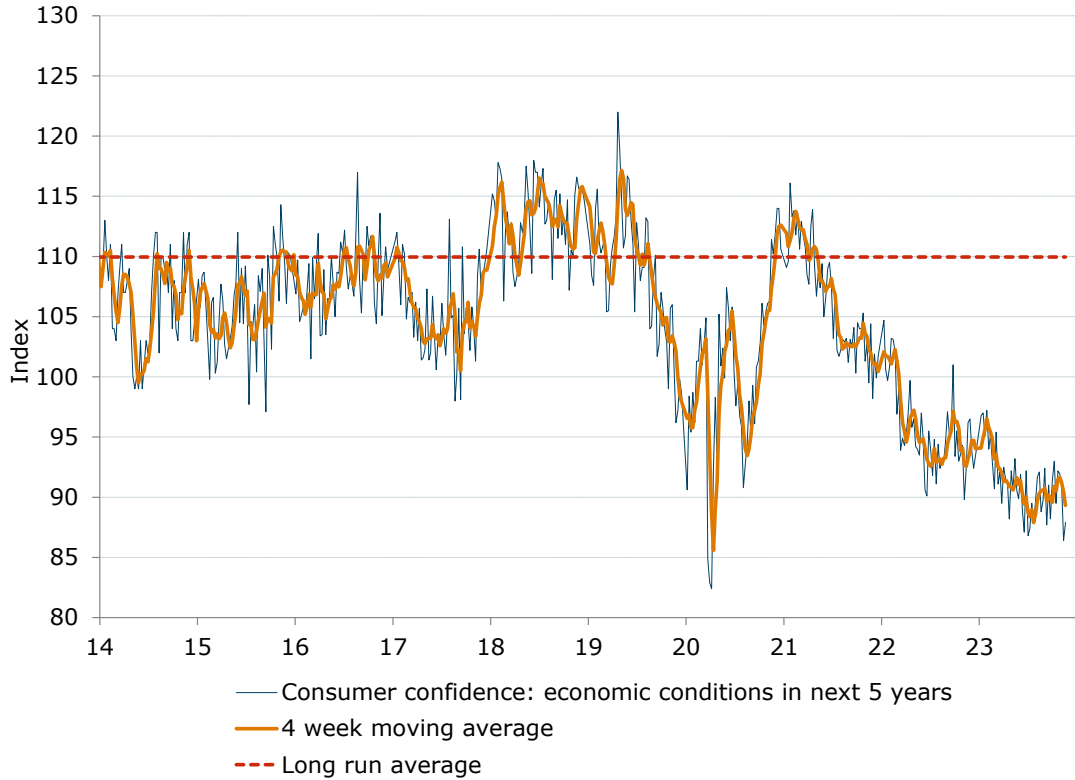


Source: ANZ-Roy Morgan



Charts

Figure 7. 'Future economic conditions' rose 1.5pts



Source: ANZ-Roy Morgan

Figure 8. 'Time to buy a major household item' rebounded 4.5pts



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
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	88.1	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	89.6	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
14-Aug-22	84.2	82.8	83.7	101.2	69.1	93.0	74.2	5.8
21-Aug-22	85.6	83.6	81.2	102.6	74.9	93.1	76.0	5.5
28-Aug-22	85.0	83.8	82.1	100.7	75.6	94.6	71.8	5.3
4-Sep-22	86.1	85.2	83.3	100.2	76.4	97.1	73.5	5.4
11-Sep-22	85.7	85.6	84.6	100.3	74.5	95.2	73.9	5.3
18-Sep-22	86.0	85.7	80.5	104.8	72.4	95.3	76.6	5.6
25-Sep-22	87.8	86.4	82.4	101.4	75.9	101.0	78.5	5.0
2-Oct-22	85.5	86.3	81.2	100.4	70.1	93.4	82.3	5.6
9-Oct-22	84.6	86.0	78.3	102.2	68.0	95.5	78.7	5.5
16-Oct-22	82.2	85.0	77.5	98.5	68.4	93.0	73.8	6.0
23-Oct-22	81.1	83.4	76.7	94.6	67.4	93.6	73.3	6.1
30-Oct-22	79.9	82.0	74.5	90.6	64.5	94.3	75.3	6.6
6-Nov-22	78.7	80.5	75.6	91.5	63.5	89.8	73.0	6.8
13-Nov-22	80.8	80.1	75.0	96.0	68.9	92.5	71.6	6.5
20-Nov-22	81.6	80.3	72.3	93.9	67.2	96.2	78.2	6.3
27-Nov-22	83.1	81.1	78.8	96.5	67.0	96.5	76.6	6.2
4-Dec-22	82.7	82.1	73.9	94.7	70.3	93.7	80.6	5.8
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19-Nov-23	74.7	75.5	64.0	90.4	64.2	87.9	67.2	5.6

Source: ANZ-Roy Morgan



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[4 April 2019]

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