

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

9 July 2024



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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: back below 80

- Consumer confidence fell 2.3pts last week to 79.0pts. The four-week moving average rose 0.5pts to 80.3pts.
- 'Weekly inflation expectations' fell 0.3ppt to 4.9%, while its four-week moving average edged up to 5.0%.
- 'Current financial conditions' (over last year) dropped 4.7pts, while 'future financial conditions' (next 12 months) rose 1.2pts.
- 'Short-term economic confidence' (next 12 months) increased 0.6pts and 'medium-term economic confidence' (next five years) rose 0.3pts.
- The 'time to buy a major household item' subindex fell 9.0pts.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

| Last week (1-7 Jul) | Weekly change, pts | Four-week average | Monthly average since 1990 | Inflation expectations (four-week ma) |
|---------------------|--------------------|-------------------|----------------------------|---------------------------------------|
| 79.0                | -2.3               | 80.3              | 110.4                      | 5.0%                                  |

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,514 interviews conducted online and over the telephone during the week to Sunday.

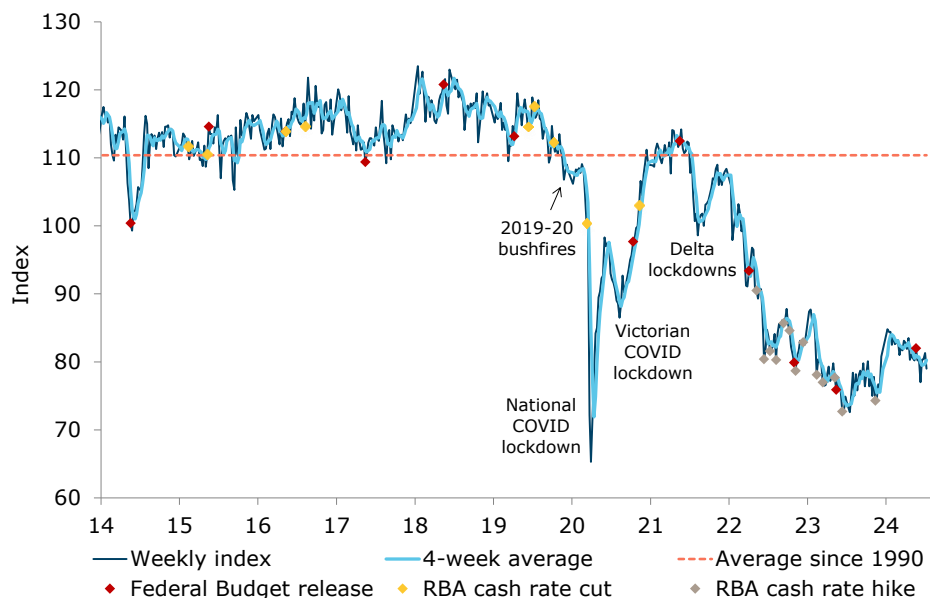
\*Not seasonally adjusted. Further data history on page 6.

## ANZ Economist, Madeline Dunk, commented:

ANZ-Roy Morgan Australian Consumer Confidence dropped to its second lowest level for the year. The decline was driven by a 9.0pt fall in the 'time to buy a major household item' subindex, following the conclusion of end-of-financial year sales. This was the largest weekly fall in the subindex since February 2023. There was also a 4.7pt drop in 'current financial conditions'.

Across the housing cohorts, confidence declined most for those paying off a mortgage, perhaps due to talk about the possibility of an RBA rate hike in August. Confidence also fell for households that own their homes outright, while it was broadly stable for renters.

## Consumer confidence declined 2.3pts last week

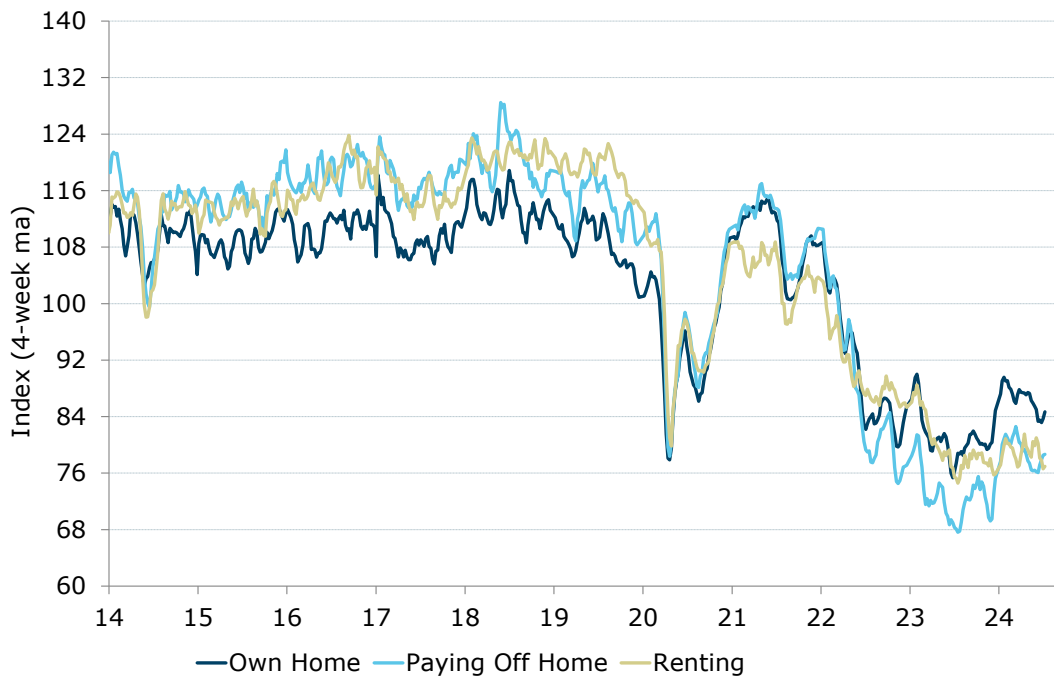


Source: ANZ-Roy Morgan, ANZ Research



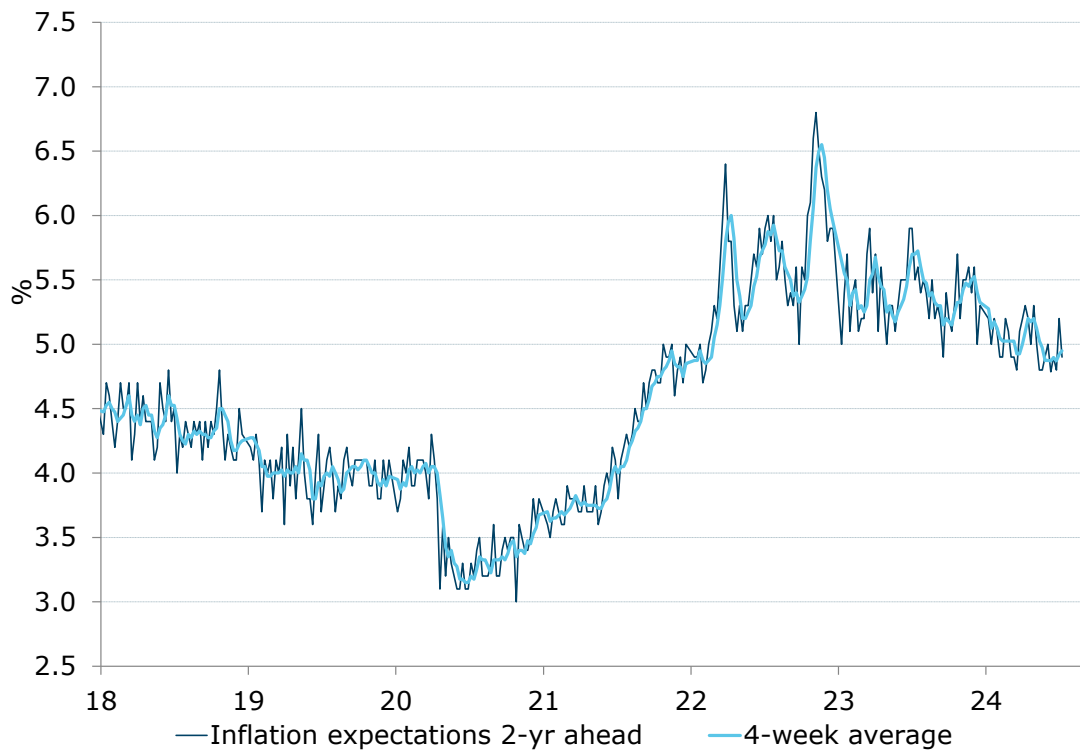
## Charts

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



Source: ANZ-Roy Morgan

**Figure 2. 'Weekly inflation expectations' fell 0.3ppt to 4.9%**

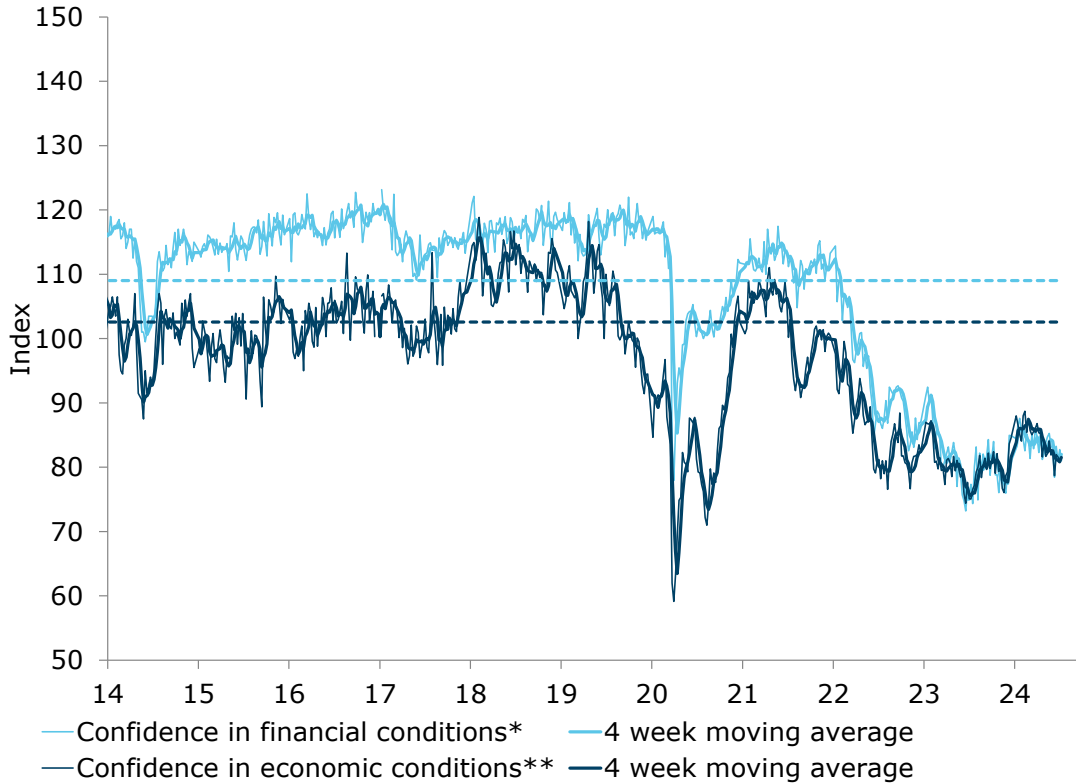


Source: ANZ-Roy Morgan



# Charts

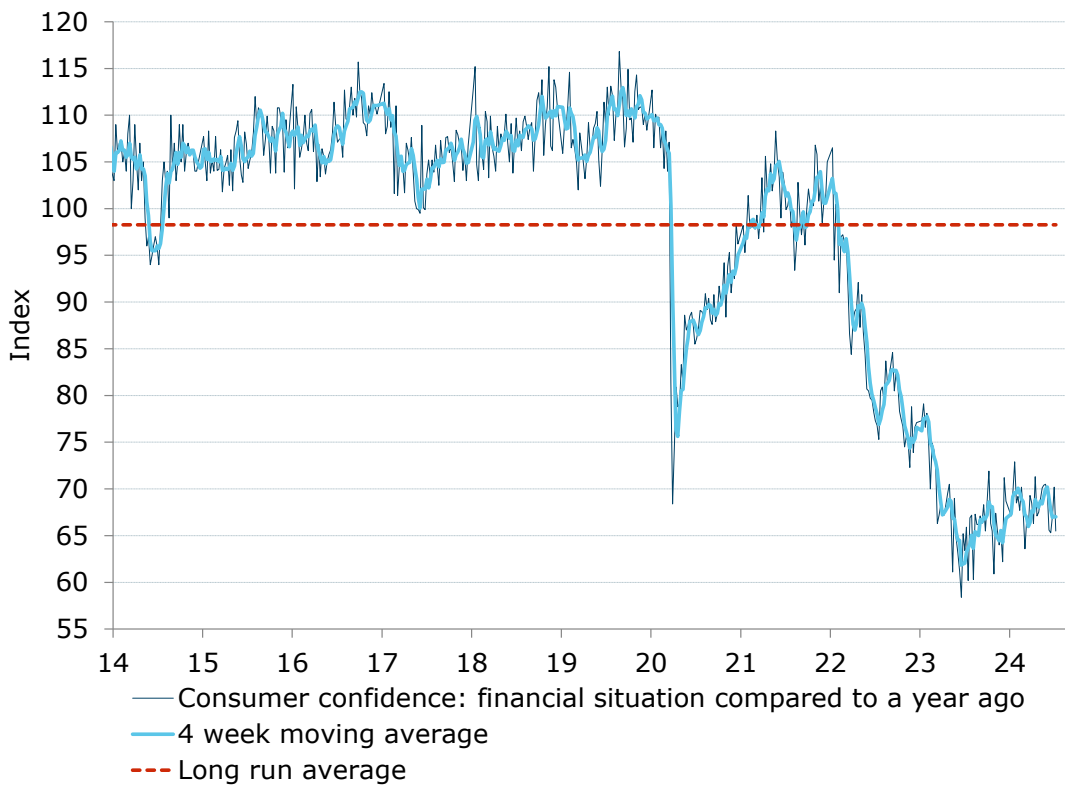
**Figure 3. Confidence in financial conditions declined while economic conditions improved**



Source: ANZ-Roy Morgan

\*Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' subindices. \*\*Economic conditions index is the average of the 'economic conditions in 12 months' and 'economic conditions in five years' subindices.

**Figure 4. 'Current financial conditions' declined 4.7pts**

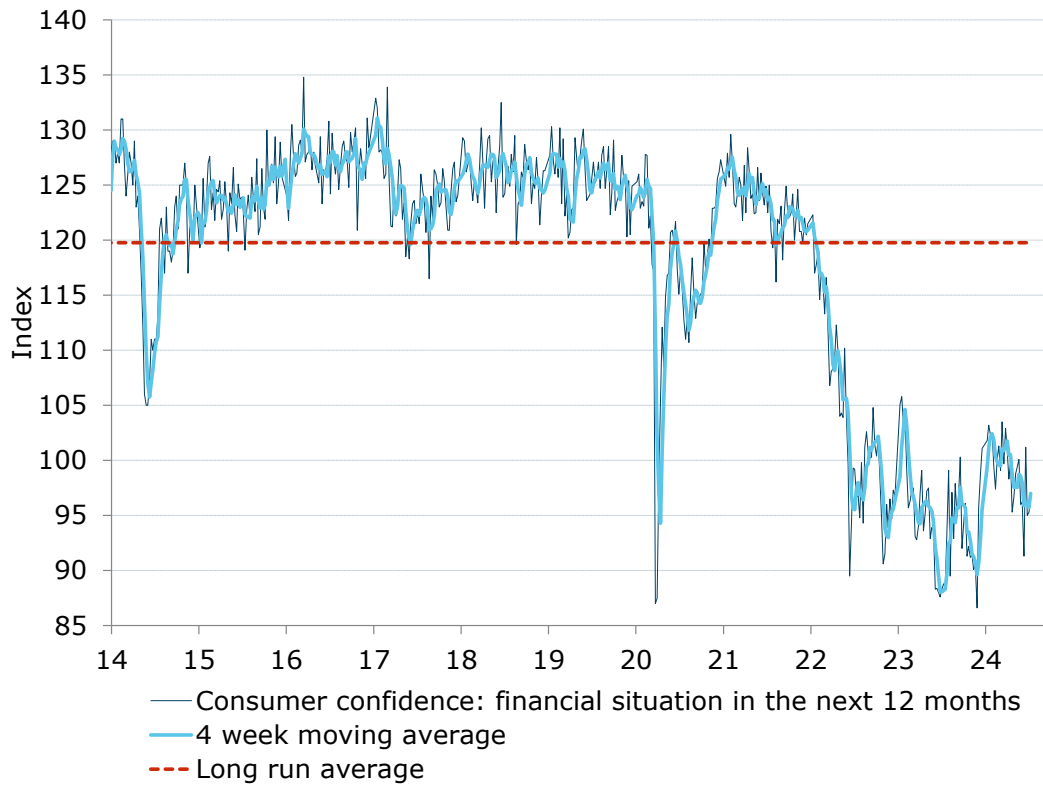


Source: ANZ-Roy Morgan



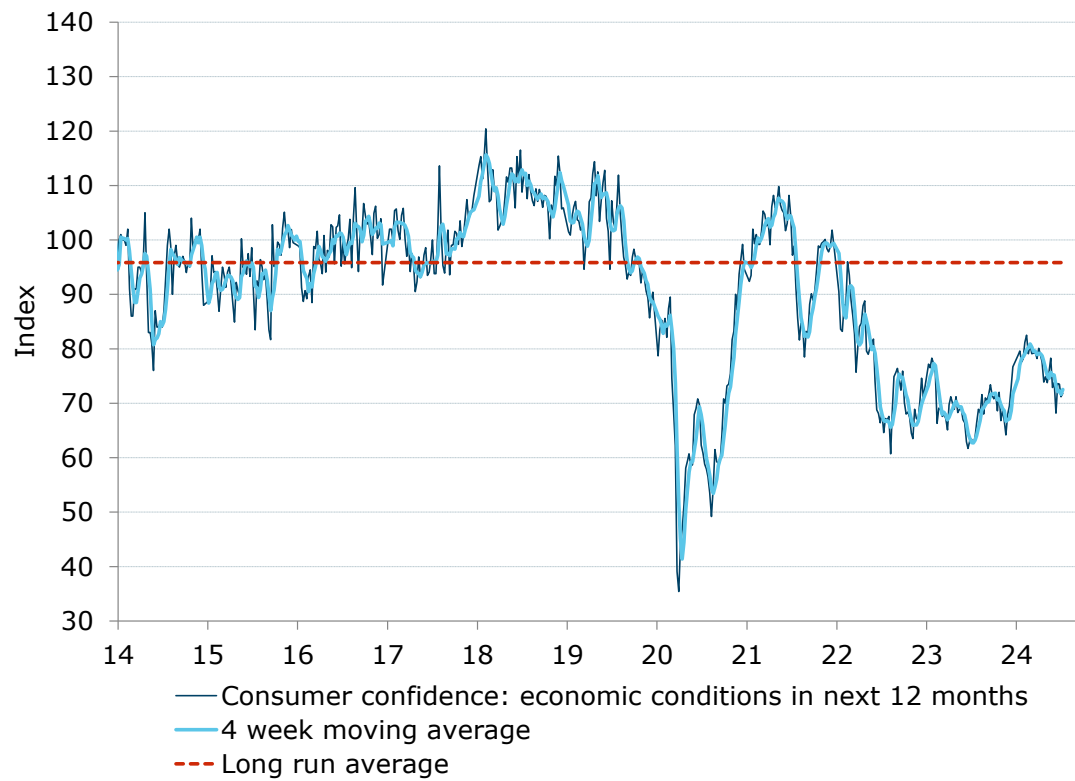
## Charts

**Figure 5. 'Future financial conditions' gained 1.2pts**



Source: ANZ-Roy Morgan

**Figure 6. 'Short-term economic confidence' rose 0.6pts**

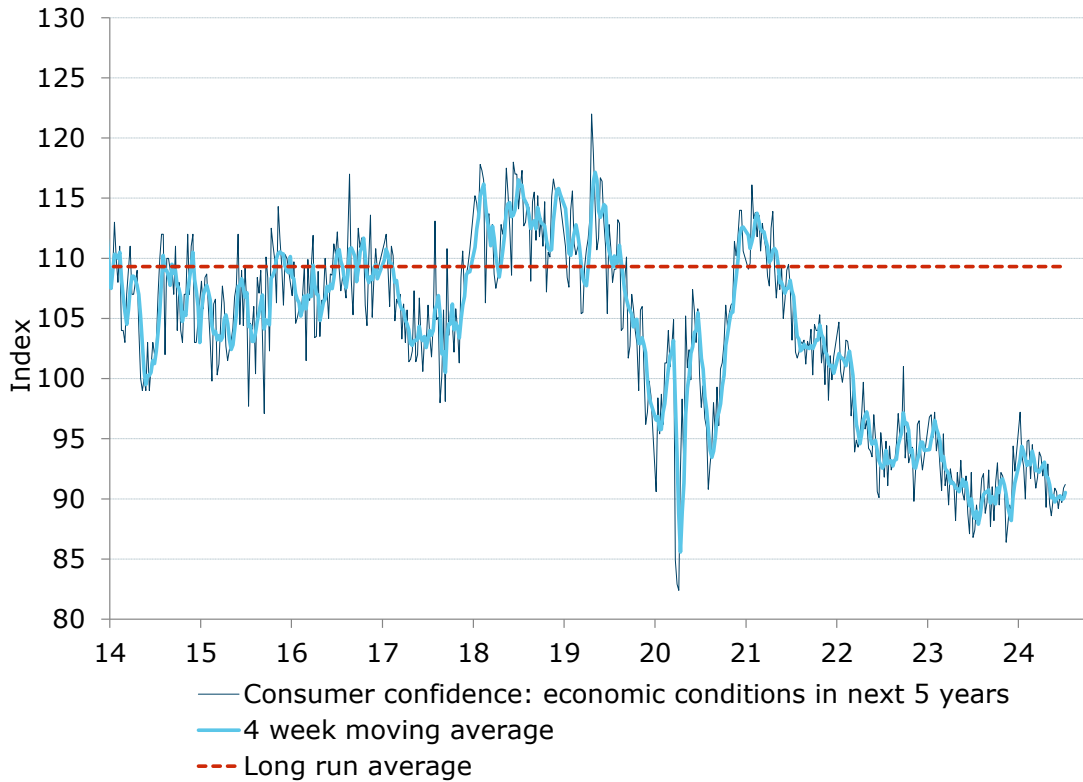


Source: ANZ-Roy Morgan



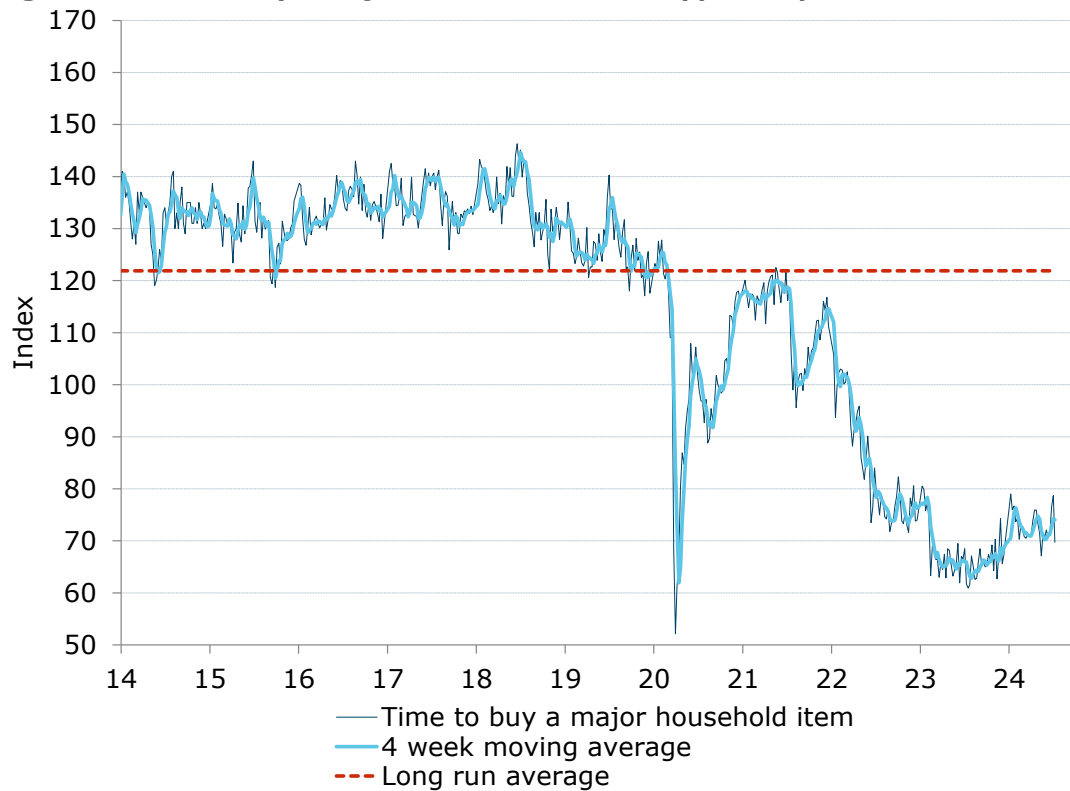
## Charts

**Figure 7. 'Medium-term economic confidence' increased 0.3pts**



Source: ANZ-Roy Morgan

**Figure 8. 'Time to buy a major household item' dropped 9.0pts**



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>2022 avg</b>       | 89             | -                     | 84  | 103                              | 76                               | 96                                  | 84                                    | 5.6  |
| <b>2023 avg</b>       | 78             | -                     | 68  | 95                               | 69                               | 91                                  | 67                                    | 5.4  |
| <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  |
| <b>14-May-23</b>      | 75.9           | 77.9                  | 61.1  | 92.9                             | 68.9                             | 93.2                                | 63.2                                  | 5.3  |
| <b>21-May-23</b>      | 77.3           | 77.7                  | 69.0  | 93.9                             | 69.0                             | 90.5                                | 64.2                                  | 5.1  |
| <b>28-May-23</b>      | 76.2           | 76.8                  | 64.7  | 93.6                             | 67.0                             | 89.9                                | 65.5                                  | 5.3  |
| <b>4-Jun-23</b>       | 75.8           | 76.3                  | 63.1  | 88.3                             | 66.4                             | 91.9                                | 69.5                                  | 5.5  |
| <b>11-Jun-23</b>      | 72.7           | 75.5                  | 61.2  | 88.4                             | 62.9                             | 88.8                                | 61.9                                  | 5.5  |
| <b>18-Jun-23</b>      | 72.4           | 74.3                  | 58.4  | 88.0                             | 61.7                             | 87.1                                | 67.0                                  | 5.5  |
| <b>25-Jun-23</b>      | 74.9           | 74.0                  | 65.2  | 87.6                             | 63.1                             | 92.2                                | 66.5                                  | 5.9  |
| <b>2-Jul-23</b>       | 74.1           | 73.5                  | 63.4  | 88.3                             | 63.4                             | 86.8                                | 68.5                                  | 5.9  |
| <b>9-Jul-23</b>       | 73.3           | 73.7                  | 65.9  | 88.8                             | 62.7                             | 87.4                                | 61.7                                  | 5.5  |
| <b>16-Jul-23</b>      | 72.6           | 73.7                  | 60.2  | 88.5                             | 63.6                             | 89.5                                | 60.9                                  | 5.6  |
| <b>23-Jul-23</b>      | 75.2           | 73.8                  | 66.9  | 93.4                             | 66.5                             | 87.9                                | 61.6                                  | 5.4  |
| <b>30-Jul-23</b>      | 78.4           | 74.9                  | 67.2  | 99.1                             | 68.9                             | 89.6                                | 67.1                                  | 5.5  |
| <b>6-Aug-23</b>       | 75.0           | 75.3                  | 60.3  | 89.5                             | 68.2                             | 91.7                                | 65.1                                  | 5.4  |
| <b>13-Aug-23</b>      | 78.2           | 76.7                  | 67.3  | 97.1                             | 71.6                             | 92.1                                | 62.6                                  | 5.2  |
| <b>20-Aug-23</b>      | 75.8           | 76.9                  | 66.2  | 92.9                             | 68.0                             | 88.8                                | 62.8                                  | 5.5  |
| <b>27-Aug-23</b>      | 78.1           | 76.8                  | 66.2  | 97.9                             | 71.0                             | 89.7                                | 65.8                                  | 5.2  |
| <b>3-Sep-23</b>       | 78.7           | 77.7                  | 67.1  | 94.9                             | 70.4                             | 92.4                                | 68.5                                  | 5.3  |
| <b>10-Sep-23</b>      | 77.6           | 77.6                  | 66.3  | 97.1                             | 71.6                             | 87.7                                | 65.2                                  | 5.2  |
| <b>17-Sep-23</b>      | 79.8           | 78.6                  | 68.3  | 100.3                            | 73.4                             | 91.0                                | 65.8                                  | 4.9  |
| <b>24-Sep-23</b>      | 76.4           | 78.1                  | 65.5  | 92.0                             | 71.4                             | 88.2                                | 65.0                                  | 5.4  |
| <b>1-Oct-23</b>       | 78.2           | 78.0                  | 68.7  | 94.4                             | 70.8                             | 91.4                                | 65.3                                  | 5.2  |
| <b>8-Oct-23</b>       | 80.1           | 78.6                  | 71.9  | 96.1                             | 71.8                             | 93.0                                | 67.4                                  | 5.1  |
| <b>15-Oct-23</b>      | 76.4           | 77.8                  | 66.3  | 91.3                             | 68.6                             | 89.5                                | 66.3                                  | 5.3  |
| <b>22-Oct-23</b>      | 78.2           | 78.2                  | 65.5  | 92.2                             | 72.0                             | 92.2                                | 69.2                                  | 5.7  |
| <b>29-Oct-23</b>      | 75.0           | 77.4                  | 60.9  | 91.2                             | 66.8                             | 91.9                                | 64.3                                  | 5.2  |
| <b>5-Nov-23</b>       | 77.8           | 76.9                  | 67.4  | 91.4                             | 68.7                             | 91.1                                | 70.3                                  | 5.5  |
| <b>12-Nov-23</b>      | 74.3           | 76.3                  | 65.5  | 90.1                             | 67.0                             | 86.4                                | 62.7                                  | 5.5  |
| <b>19-Nov-23</b>      | 74.7           | 75.5                  | 64.0  | 90.4                             | 64.2                             | 87.9                                | 67.2                                  | 5.6  |
| <b>26-Nov-23</b>      | 76.7           | 75.9                  | 65.3  | 86.6                             | 67.9                             | 89.5                                | 74.3                                  | 5.4  |
| <b>3-Dec-23</b>       | 76.4           | 75.5                  | 62.2  | 95.7                             | 69.5                             | 89.0                                | 65.6                                  | 5.6  |
| <b>10-Dec-23</b>      | 80.8           | 77.2                  | 71.2  | 98.7                             | 72.9                             | 94.4                                | 67.2                                  | 5.0  |
| <b>17-Dec-23</b>      | 81.8           | 78.9                  | 68.7  | 101.1                            | 76.7                             | 92.3                                | 70.3                                  | 5.3  |
| <b>7-Jan-24</b>       | 84.8           | 81.0                  | 67.1  | 101.8                            | 78.8                             | 97.2                                | 79.0                                  | 5.2  |
| <b>14-Jan-24</b>      | 84.4           | 83.0                  | 69.7  | 103.2                            | 79.6                             | 93.6                                | 76.0                                  | 5.0  |
| <b>21-Jan-24</b>      | 84.4           | 83.9                  | 72.9  | 102.3                            | 77.6                             | 92.7                                | 76.7                                  | 5.2  |
| <b>28-Jan-24</b>      | 82.5           | 84.0                  | 68.5  | 102.4                            | 78.1                             | 90.0                                | 73.7                                  | 5.1  |
| <b>4-Feb-24</b>       | 83.8           | 83.8                  | 69.2  | 99.5                             | 81.2                             | 94.8                                | 74.3                                  | 4.9  |
| <b>11-Feb-24</b>      | 82.6           | 83.3                  | 67.7  | 97.4                             | 82.5                             | 94.9                                | 70.3                                  | 4.9  |
| <b>18-Feb-24</b>      | 82.8           | 82.9                  | 70.2  | 100.2                            | 79.1                             | 91.7                                | 72.9                                  | 5.2  |
| <b>25-Feb-24</b>      | 83.2           | 83.1                  | 67.5  | 101.3                            | 80.7                             | 94.5                                | 72.1                                  | 5.1  |
| <b>3-Mar-24</b>       | 81.0           | 82.4                  | 63.6  | 99.1                             | 79.1                             | 92.3                                | 70.8                                  | 4.9  |
| <b>10-Mar-24</b>      | 82.2           | 82.3                  | 66.7  | 103.5                            | 79.2                             | 90.9                                | 70.5                                  | 4.9  |
| <b>17-Mar-24</b>      | 81.7           | 82.0                  | 66.1  | 99.7                             | 79.3                             | 91.8                                | 71.3                                  | 4.8  |
| <b>24-Mar-24</b>      | 83.1           | 82.0                  | 69.3  | 102.9                            | 78.2                             | 93.9                                | 71.1                                  | 5.1  |
| <b>31-Mar-24</b>      | 82.8           | 82.5                  | 68.5  | 101.0                            | 80.1                             | 93.5                                | 71.0                                  | 5.2  |
| <b>7-Apr-24</b>       | 81.9           | 82.4                  | 66.3  | 98.3                             | 78.8                             | 91.9                                | 73.8                                  | 5.3  |
| <b>14-Apr-24</b>      | 83.5           | 82.8                  | 71.3  | 99.9                             | 77.6                             | 92.9                                | 75.9                                  | 5.2  |
| <b>21-Apr-24</b>      | 80.3           | 82.1                  | 67.1  | 95.3                             | 73.9                             | 89.3                                | 75.9                                  | 5.0  |
| <b>28-Apr-24</b>      | 81.1           | 81.7                  | 67.5  | 96.7                             | 74.9                             | 92.9                                | 73.4                                  | 5.3  |
| <b>5-May-24</b>       | 80.5           | 81.4                  | 68.9  | 98.8                             | 73.8                             | 89.6                                | 71.5                                  | 5.0  |
| <b>12-May-24</b>      | 80.2           | 80.5                  | 70.1  | 99.4                             | 75.7                             | 88.6                                | 67.1                                  | 4.8  |
| <b>19-May-24</b>      | 82.0           | 81.0                  | 70.4  | 100.1                            | 78.3                             | 89.9                                | 71.5                                  | 4.8  |
| <b>26-May-24</b>      | 80.2           | 80.7                  | 70.5  | 96.0                             | 72.9                             | 90.9                                | 70.8                                  | 4.9  |
| <b>2-Jun-24</b>       | 80.5           | 80.7                  | 69.8  | 96.2                             | 73.8                             | 90.6                                | 72.1                                  | 5.0  |
| <b>9-Jun-24</b>       | 77.0           | 79.9                  | 65.6  | 91.3                             | 68.2                             | 89.2                                | 70.6                                  | 4.8  |
| <b>16-Jun-24</b>      | 80.3           | 79.5                  | 65.3  | 101.2                            | 73.6                             | 90.3                                | 71.3                                  | 4.9  |
| <b>23-Jun-24</b>      | 80.4           | 79.6                  | 67.1  | 95.0                             | 73.5                             | 89.7                                | 76.5                                  | 4.8  |
| <b>30-Jun-24</b>      | 81.3           | 79.8                  | 70.2  | 95.3                             | 71.2                             | 90.9                                | 78.7                                  | 5.2  |
| <b>7-Jul-24</b>       | 79.0           | 80.3                  | 65.5  | 96.5                             | 71.8                             | 91.2                                | 69.7                                  | 4.9  |

Source: ANZ-Roy Morgan



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