

ANZ-Roy Morgan Australian Consumer Confidence Media Release

4 June 2024



This is not personal advice. It does not consider your financial situation or goals. Please refer to the Important Notice.

Contributors

Madeline Dunk

Economist

Madeline.Dunk@anz.com

Arindam Chakraborty

Economist

Arindam.Chakraborty@anz.com

Blair Chapman

Senior Economist

Blair.Chapman@anz.com

Contacts

Previous reports available to subscribers on [ANZ Research](#)

Update subscription preferences

www.research.anz.com

Bloomberg

AU: ALLX AUANZ <GO>

NZ: ALLX NZANZ <GO>

X

[@ANZ_Research](https://twitter.com/ANZ_Research)

Listen to our [daily podcast](#)



Add RSS feed

<https://feeds.megaphone.fm/TSO2898809644>

*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: still weak

- Consumer confidence was virtually unchanged last week, increasing just 0.3pts to 80.5pts. The four-week moving average was stable at 80.7pts.
- 'Weekly inflation expectations' rose 0.1pts to 5.0%, while the four-week moving average was unchanged at 4.9%.
- 'Current financial conditions' (over last year) softened 0.7pts, while 'future financial conditions' (next 12 months) rose slightly by 0.2pts.
- 'Short term economic confidence' (next 12 months) was up 0.9pts and 'medium term economic confidence' (next five years) fell 0.3pt.
- The 'time to buy a major household item' subindex rose 1.3pts.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week (27 May -2 Jun)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
80.5	+0.3	80.7	110.4	4.9%

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.

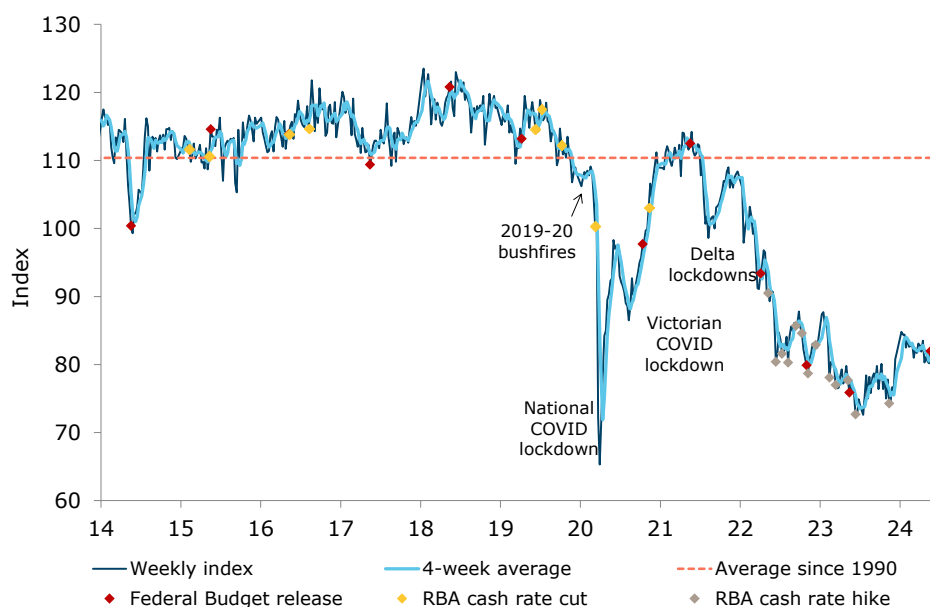
*Not seasonally adjusted. Further data history on page 6.

ANZ Economist, Madeline Dunk, commented:

ANZ-Roy Morgan Australian Consumer Confidence edged up 0.3pts last week to move off its 2024 low. That said, the series remains very weak, averaging only 82.3pts in 2024 and 80.7pts in May. Confidence has been stuck below the neutral level of 100 for over two years.

Inflation expectations rose 0.1pts to 5.0% last week, possibly in response to the stronger than expected monthly Consumer Price Index data. While this is the highest reading in a month, the series has been trending downward and is well below the November 2022 peak of 6.8%.

Consumer confidence rose 0.3pts last week

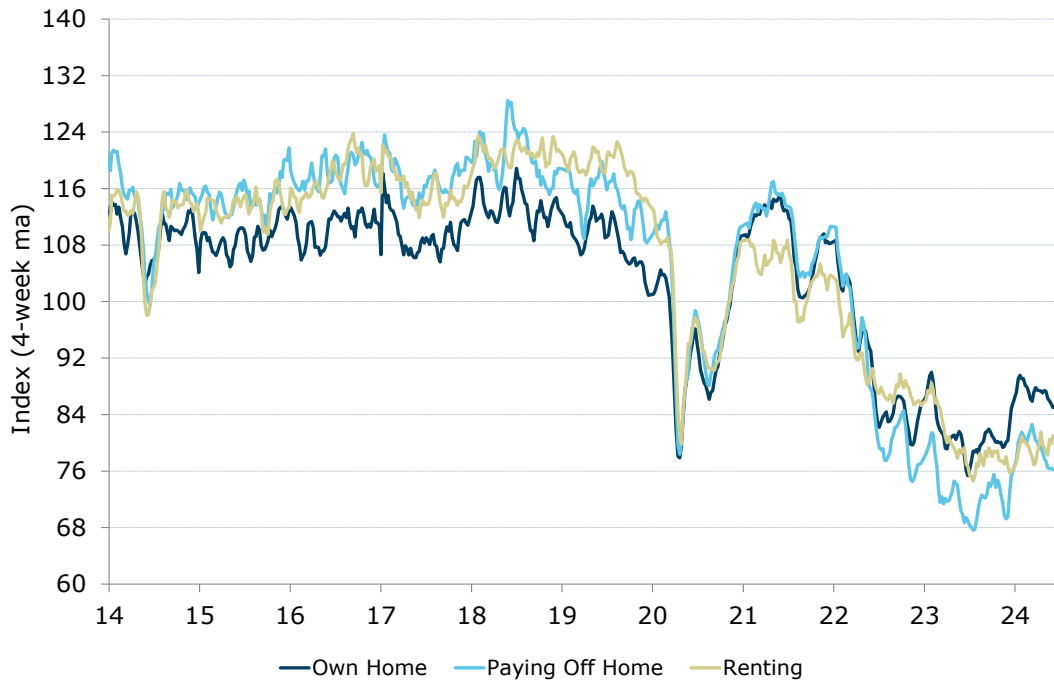


Source: ANZ-Roy Morgan, ANZ Research



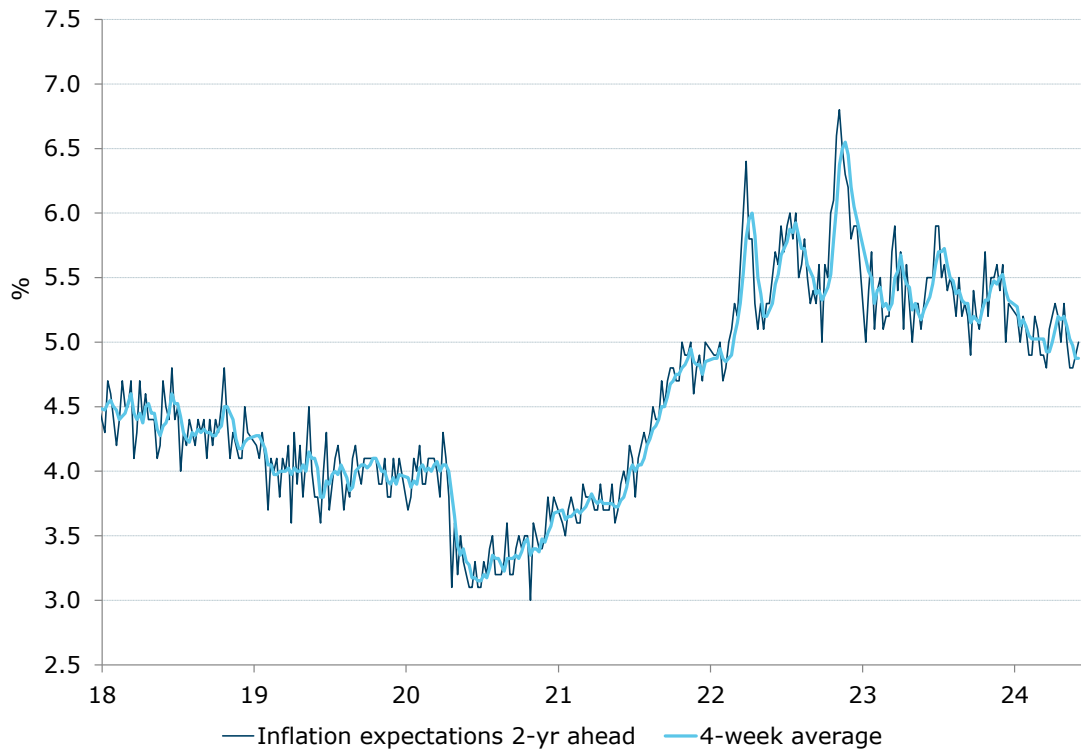
Charts

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



Source: ANZ-Roy Morgan

Figure 2. 'Weekly inflation expectations' rose 0.1 ppt to 5.0%

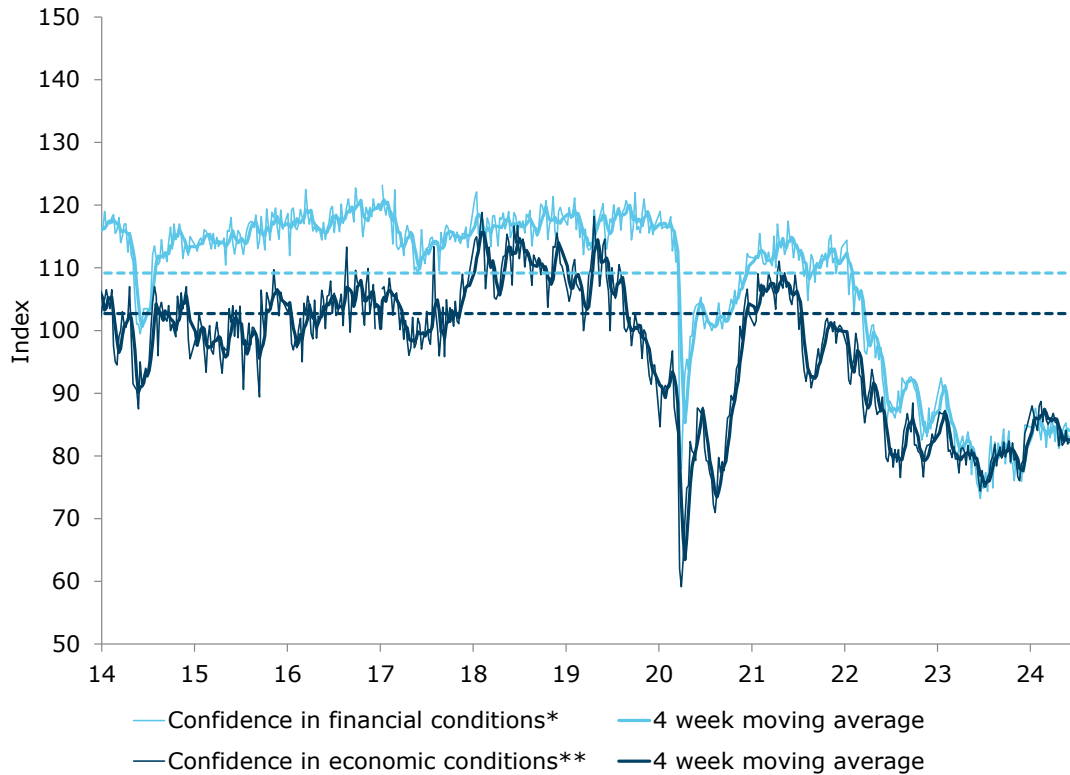


Source: ANZ-Roy Morgan



Charts

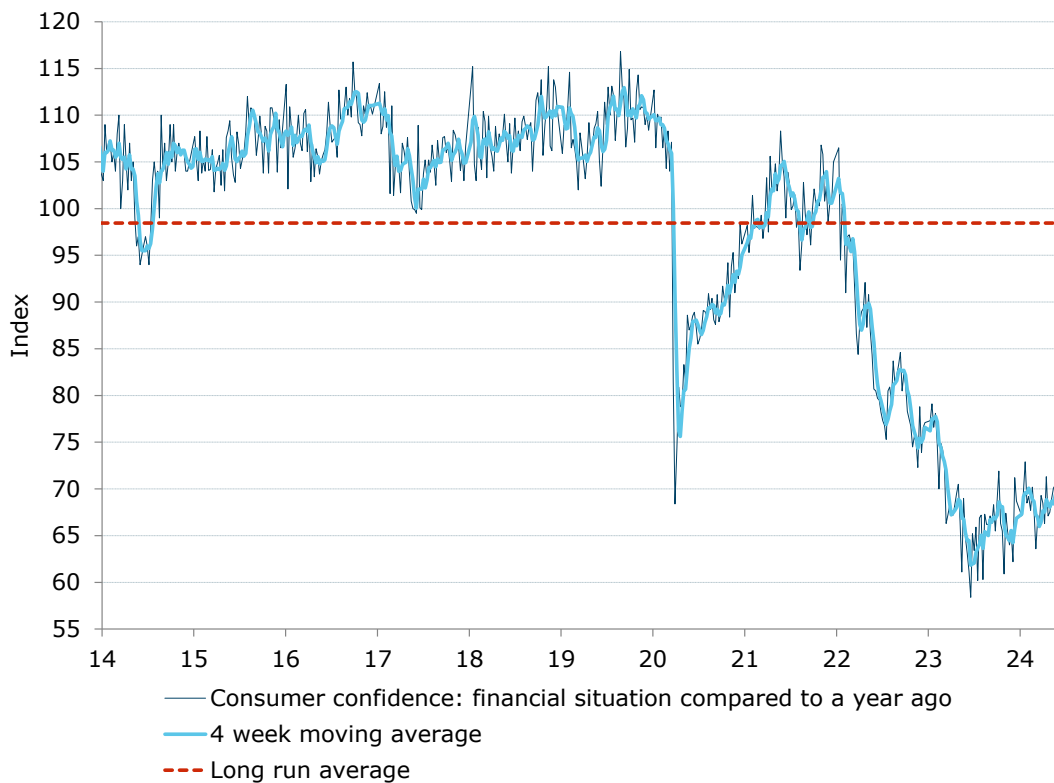
Figure 3. Confidence in economic conditions improved, while financial conditions declined



Source: ANZ-Roy Morgan

*Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' 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' softened 0.7pts

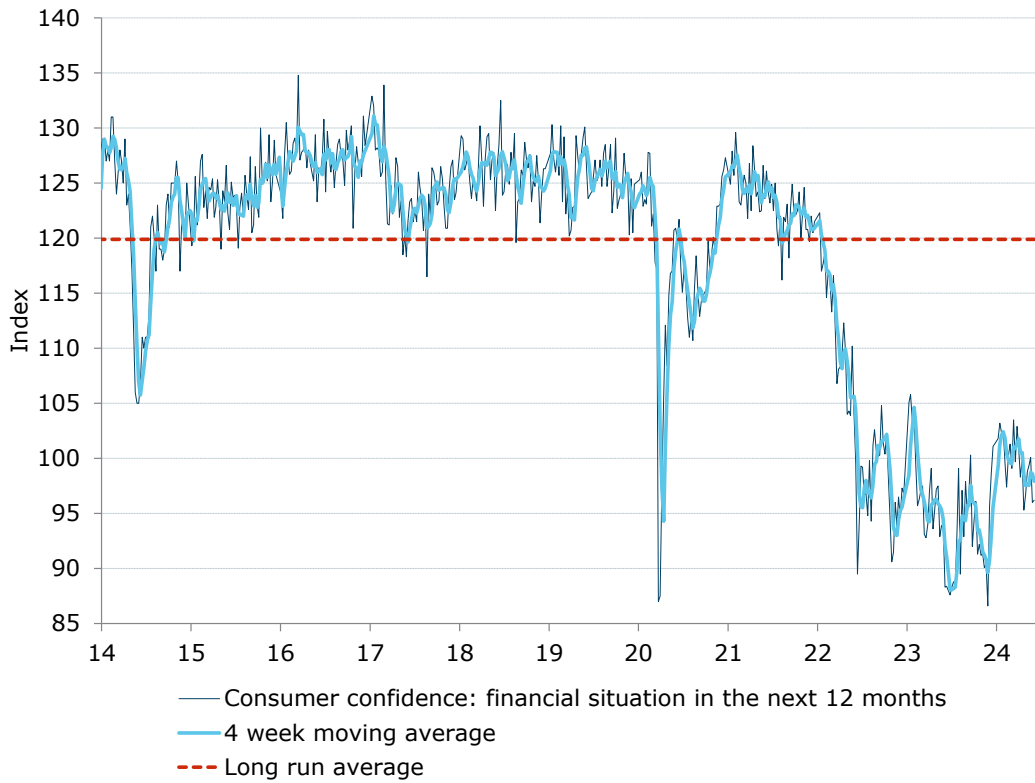


Source: ANZ-Roy Morgan



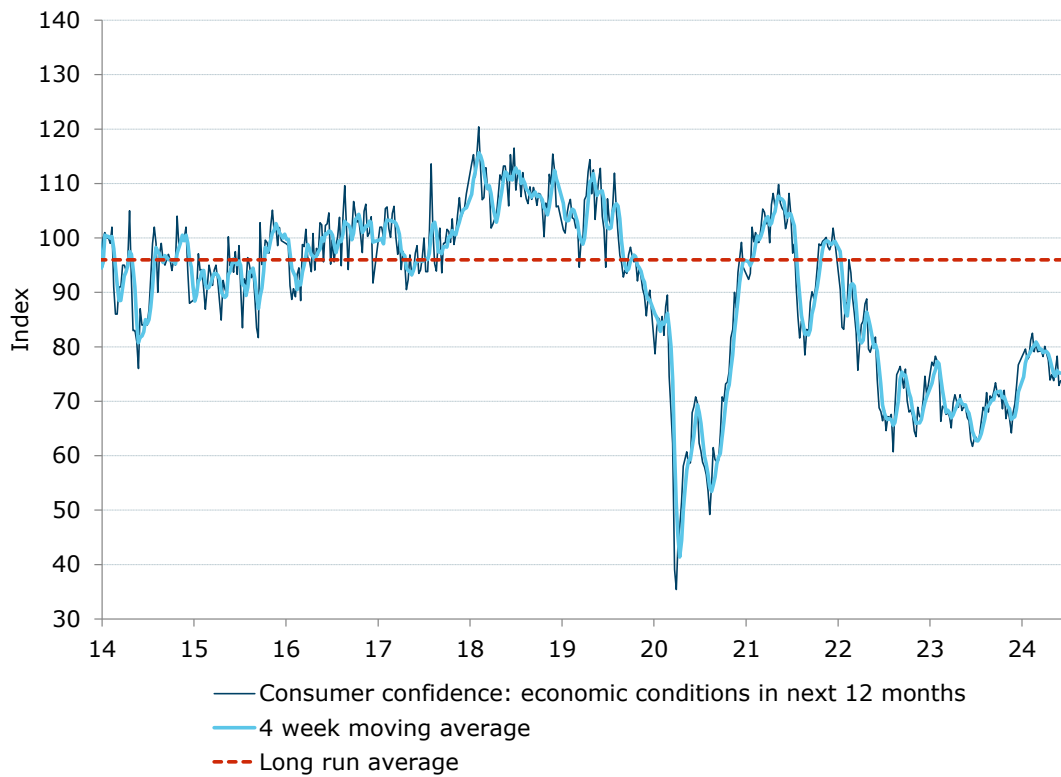
Charts

Figure 5. 'Future financial conditions' increased slightly by 0.2pts



Source: ANZ-Roy Morgan

Figure 6. 'Short term economic confidence' was up 0.9pts

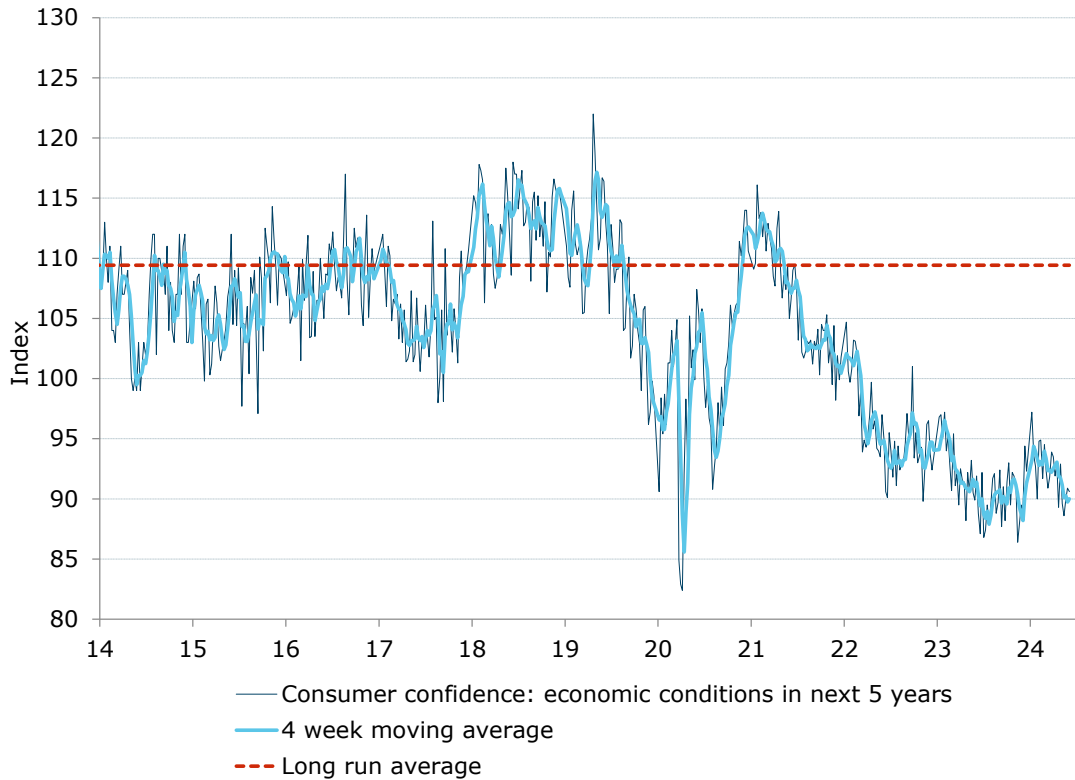


Source: ANZ-Roy Morgan



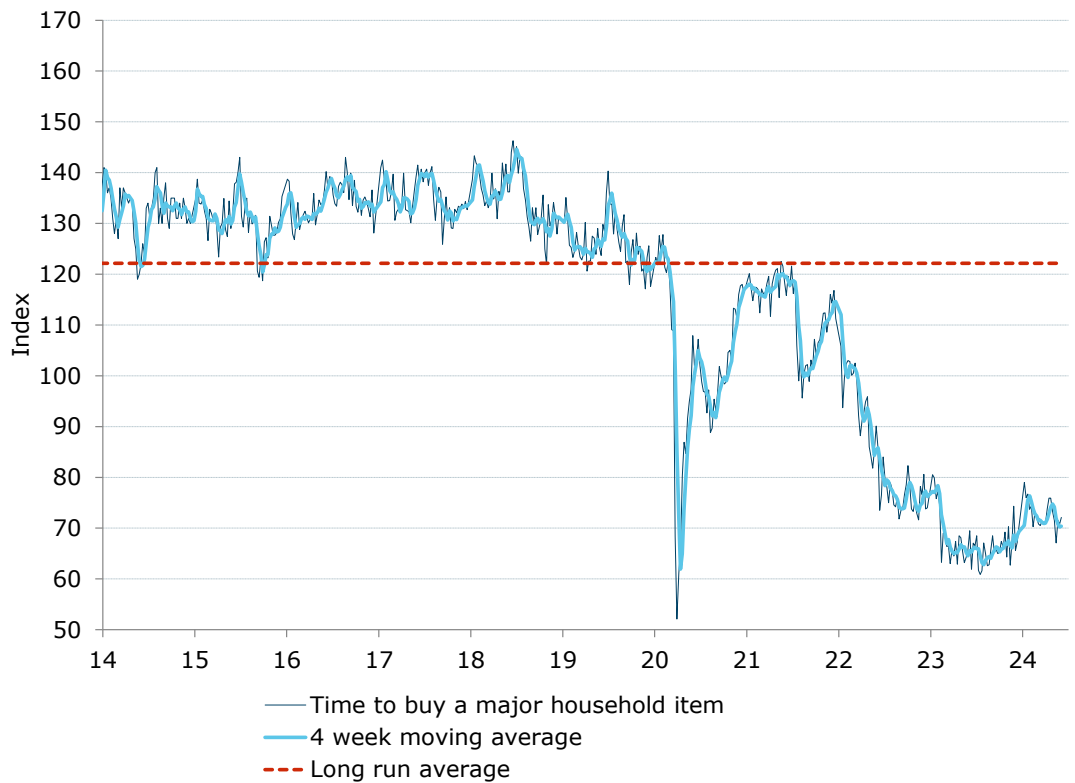
Charts

Figure 7. 'Medium term economic confidence' fell 0.3pts



Source: ANZ-Roy Morgan

Figure 8. 'Time to buy a major household item' rose 1.3pts



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
2022 avg	89	-	84	103	76	96	84	5.6
2023 avg	78	-	68	95	69	91	67	5.4
8-Jan-23	87.4	83.9	77.3	105.1	77.2	96.8	80.5	5.0
15-Jan-23	87.7	85.1	79.1	105.8	76.5	97.0	79.9	5.4
22-Jan-23	85.9	85.9	76.6	103.5	78.3	95.1	75.8	5.7
29-Jan-23	86.8	87.0	78.1	104.1	77.3	97.2	77.2	5.1
5-Feb-23	83.6	86.0	74.9	99.4	75.6	94.0	74.3	5.4
12-Feb-23	78.1	83.6	70.0	95.7	66.3	95.2	63.3	5.5
19-Feb-23	80.4	82.2	74.9	96.3	69.1	92.8	69.0	5.1
26-Feb-23	80.0	80.5	74.2	97.2	68.8	90.7	69.1	5.2
5-Mar-23	79.9	79.6	72.7	97.5	67.6	95.4	66.4	5.2
12-Mar-23	77.0	79.3	66.3	93.1	67.9	91.1	66.5	5.7
19-Mar-23	76.5	78.4	67.2	92.8	67.2	92.1	63.0	5.9
26-Mar-23	76.6	77.5	68.2	94.0	65.1	89.5	65.9	5.4
2-Apr-23	78.2	77.1	67.2	97.1	69.7	92.5	64.5	5.7
9-Apr-23	79.3	77.7	67.2	99.1	71.2	91.5	67.4	5.1
16-Apr-23	77.2	77.8	68.3	93.6	70.0	91.4	62.9	5.6
23-Apr-23	78.0	78.2	69.5	95.2	68.9	88.2	68.5	5.3
30-Apr-23	79.8	78.6	70.5	97.2	71.2	92.2	68.1	5.0
7-May-23	77.7	78.2	66.5	97.5	68.3	90.6	65.4	5.3
14-May-23	75.9	77.9	61.1	92.9	68.9	93.2	63.2	5.3
21-May-23	77.3	77.7	69.0	93.9	69.0	90.5	64.2	5.1
28-May-23	76.2	76.8	64.7	93.6	67.0	89.9	65.5	5.3
4-Jun-23	75.8	76.3	63.1	88.3	66.4	91.9	69.5	5.5
11-Jun-23	72.7	75.5	61.2	88.4	62.9	88.8	61.9	5.5
18-Jun-23	72.4	74.3	58.4	88.0	61.7	87.1	67.0	5.5
25-Jun-23	74.9	74.0	65.2	87.6	63.1	92.2	66.5	5.9
2-Jul-23	74.1	73.5	63.4	88.3	63.4	86.8	68.5	5.9
9-Jul-23	73.3	73.7	65.9	88.8	62.7	87.4	61.7	5.5
16-Jul-23	72.6	73.7	60.2	88.5	63.6	89.5	60.9	5.6
23-Jul-23	75.2	73.8	66.9	93.4	66.5	87.9	61.6	5.4
30-Jul-23	78.4	74.9	67.2	99.1	68.9	89.6	67.1	5.5
6-Aug-23	75.0	75.3	60.3	89.5	68.2	91.7	65.1	5.4
13-Aug-23	78.2	76.7	67.3	97.1	71.6	92.1	62.6	5.2
20-Aug-23	75.8	76.9	66.2	92.9	68.0	88.8	62.8	5.5
27-Aug-23	78.1	76.8	66.2	97.9	71.0	89.7	65.8	5.2
3-Sep-23	78.7	77.7	67.1	94.9	70.4	92.4	68.5	5.3
10-Sep-23	77.6	77.6	66.3	97.1	71.6	87.7	65.2	5.2
17-Sep-23	79.8	78.6	68.3	100.3	73.4	91.0	65.8	4.9
24-Sep-23	76.4	78.1	65.5	92.0	71.4	88.2	65.0	5.4
1-Oct-23	78.2	78.0	68.7	94.4	70.8	91.4	65.3	5.2
8-Oct-23	80.1	78.6	71.9	96.1	71.8	93.0	67.4	5.1
15-Oct-23	76.4	77.8	66.3	91.3	68.6	89.5	66.3	5.3
22-Oct-23	78.2	78.2	65.5	92.2	72.0	92.2	69.2	5.7
29-Oct-23	75.0	77.4	60.9	91.2	66.8	91.9	64.3	5.2
5-Nov-23	77.8	76.9	67.4	91.4	68.7	91.1	70.3	5.5
12-Nov-23	74.3	76.3	65.5	90.1	67.0	86.4	62.7	5.5
19-Nov-23	74.7	75.5	64.0	90.4	64.2	87.9	67.2	5.6
26-Nov-23	76.7	75.9	65.3	86.6	67.9	89.5	74.3	5.4
3-Dec-23	76.4	75.5	62.2	95.7	69.5	89.0	65.6	5.6
10-Dec-23	80.8	77.2	71.2	98.7	72.9	94.4	67.2	5.0
17-Dec-23	81.8	78.9	68.7	101.1	76.7	92.3	70.3	5.3
7-Jan-24	84.8	81.0	67.1	101.8	78.8	97.2	79.0	5.2
14-Jan-24	84.4	83.0	69.7	103.2	79.6	93.6	76.0	5.0
21-Jan-24	84.4	83.9	72.9	102.3	77.6	92.7	76.7	5.2
28-Jan-24	82.5	84.0	68.5	102.4	78.1	90.0	73.7	5.1
4-Feb-24	83.8	83.8	69.2	99.5	81.2	94.8	74.3	4.9
11-Feb-24	82.6	83.3	67.7	97.4	82.5	94.9	70.3	4.9
18-Feb-24	82.8	82.9	70.2	100.2	79.1	91.7	72.9	5.2
25-Feb-24	83.2	83.1	67.5	101.3	80.7	94.5	72.1	5.1
3-Mar-24	81.0	82.4	63.6	99.1	79.1	92.3	70.8	4.9
10-Mar-24	82.2	82.3	66.7	103.5	79.2	90.9	70.5	4.9
17-Mar-24	81.7	82.0	66.1	99.7	79.3	91.8	71.3	4.8
24-Mar-24	83.1	82.0	69.3	102.9	78.2	93.9	71.1	5.1
31-Mar-24	82.8	82.5	68.5	101.0	80.1	93.5	71.0	5.2
7-Apr-24	81.9	82.4	66.3	98.3	78.8	91.9	73.8	5.3
14-Apr-24	83.5	82.8	71.3	99.9	77.6	92.9	75.9	5.2
21-Apr-24	80.3	82.1	67.1	95.3	73.9	89.3	75.9	5.0
28-Apr-24	81.1	81.7	67.5	96.7	74.9	92.9	73.4	5.3
5-May-24	80.5	81.4	68.9	98.8	73.8	89.6	71.5	5.0
12-May-24	80.2	80.5	70.1	99.4	75.7	88.6	67.1	4.8
19-May-24	82.0	81.0	70.4	100.1	78.3	89.9	71.5	4.8
26-May-24	80.2	80.7	70.5	96.0	72.9	90.9	70.8	4.9
2-Jun-24	80.5	80.7	69.8	96.2	73.8	90.6	72.1	5.0

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.