

ANZ-Roy Morgan Australian Consumer Confidence Media Release

12 March 2024



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

Contributors

Adelaide Timbrell

Senior Economist

Adelaide.Timbrell@anz.com

Arindam Chakraborty

Economist

Arindam.Chakraborty@anz.com

Contact

research@anz.com

X (Twitter)

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

Series available at **Bloomberg**

AU: ALLX AUANZ <GO>

NZ: ALLX NZANZ <GO>

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

*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: inflation expectations settle lower

- Consumer confidence rose 1.2pts last week. The four-week moving average declined 0.1pts.
- 'Weekly inflation expectations' was unchanged at 4.9%, and the four-week moving average was unchanged at 5.0%.
- 'Current financial conditions' rose 3.1pts. 'Future financial conditions' jumped 4.4pts rising above the neutral 100 level to its highest since January 2023.
- 'Short term economic confidence' (about the economic outlook over the next 12 months) was practically unchanged with a 0.1pt increase. 'Medium term economic confidence' (about the economic outlook over the next five years) was down 1.4pts.
- The 'time to buy a major household item' subindex softened 0.3pts.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

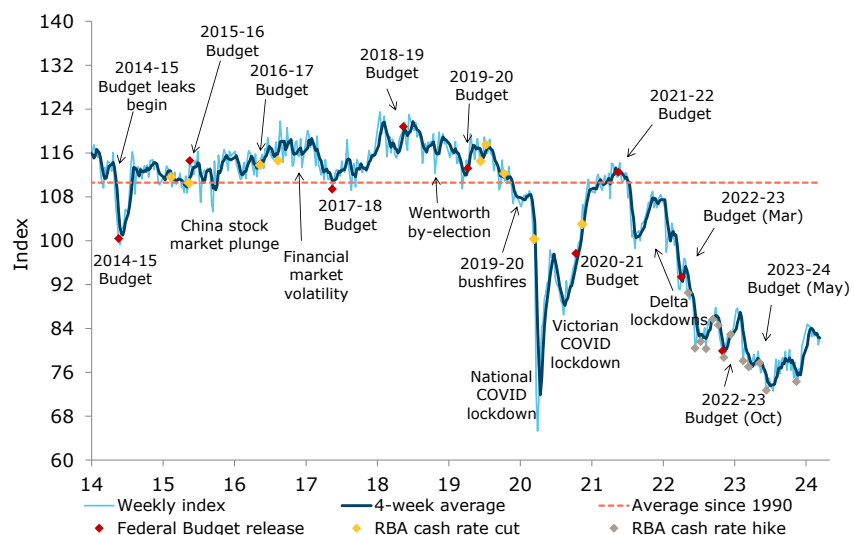
Last week (4–10 Mar)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
82.2	1.2	82.3	110.6	5.0%

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:

ANZ-Roy Morgan Australian Consumer Confidence rose slightly over the week but is still broadly trending sideways. Confidence in future finances, which measure how many participants believe their own finances will be better in a year from now, was at its highest level since January 2023. It also hit above its neutral 100 level, meaning more optimistic participants than pessimistic ones. Inflation expectations have settled lower this year, signalling confidence in the battle against inflation. Economic confidence fell after the weak GDP result out last week (GDP was up 0.2% q/q or 1.5% y/y). We expect GDP to be soft for the first half of the year before tax cuts, other fiscal stimulus and falling inflation help household incomes and spending.

Consumer confidence rose 1.2pts last week

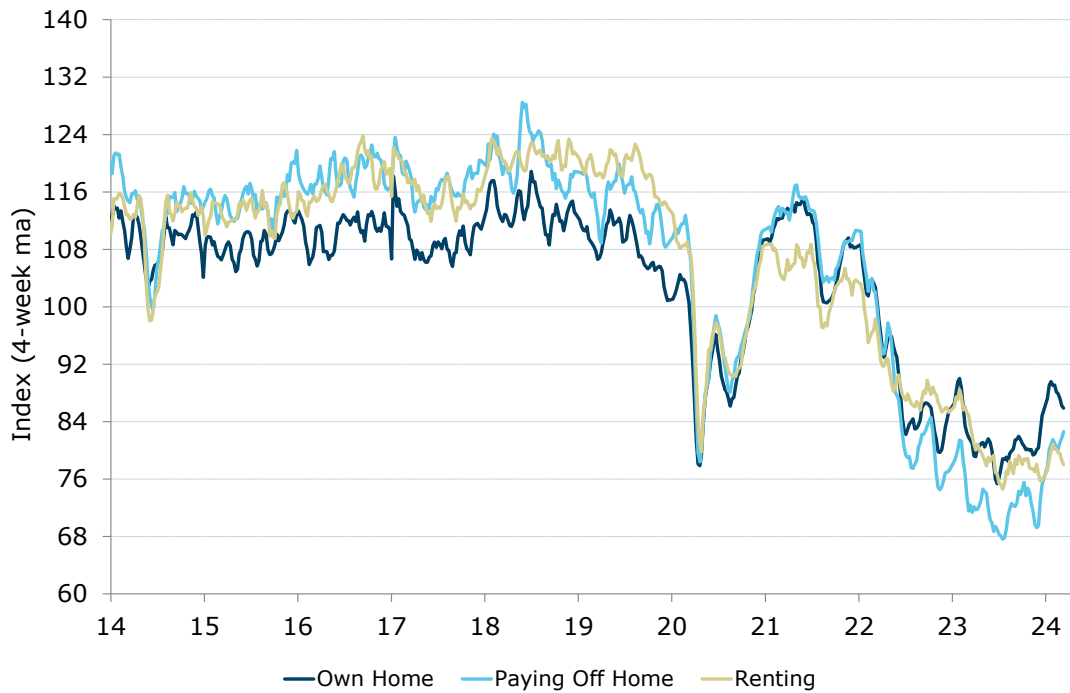


Source: ANZ-Roy Morgan, ANZ Research



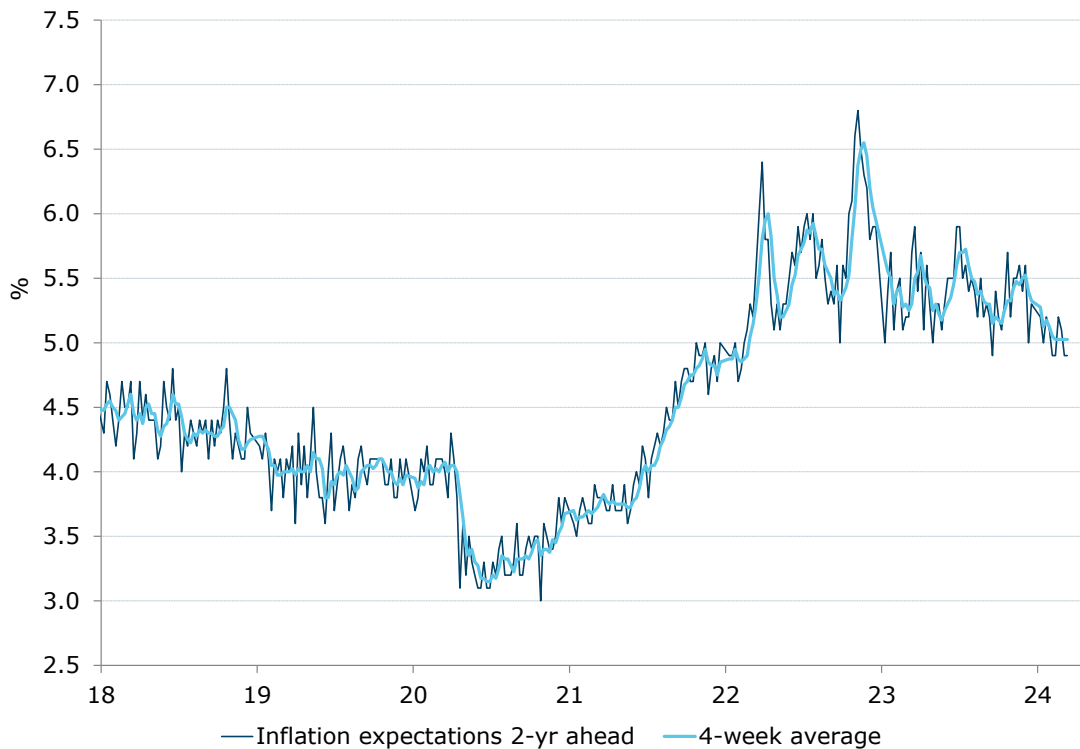
Charts

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 was unchanged at 5.0%

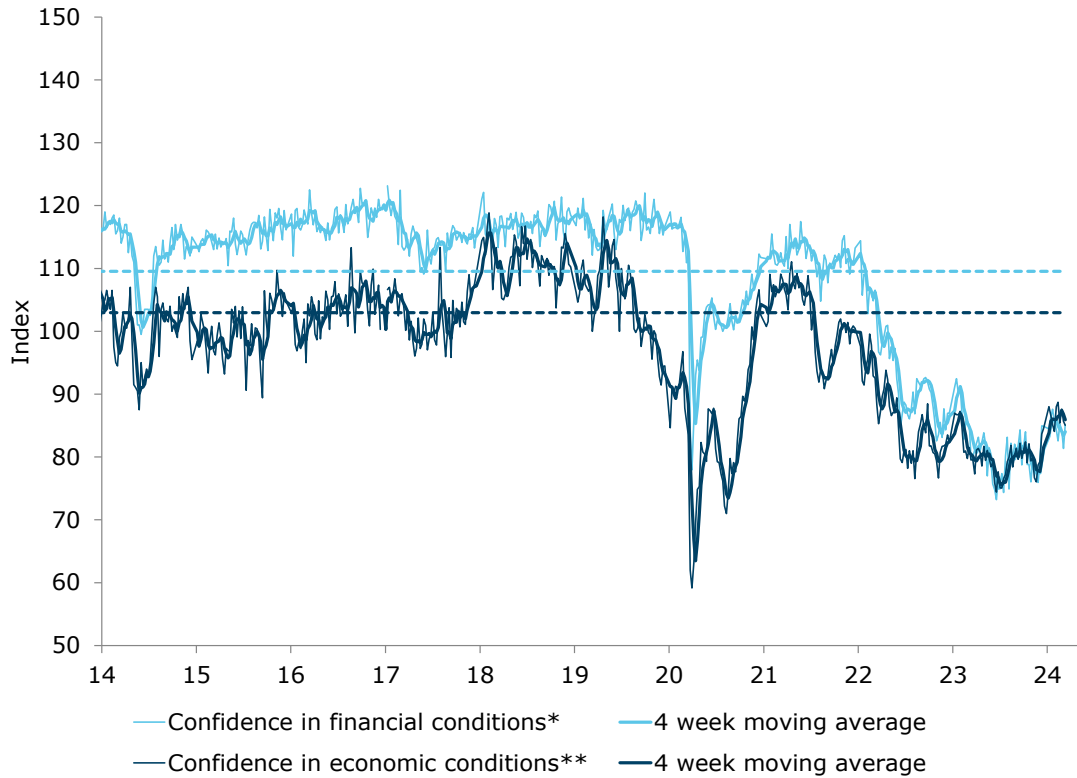


Source: ANZ-Roy Morgan



Charts

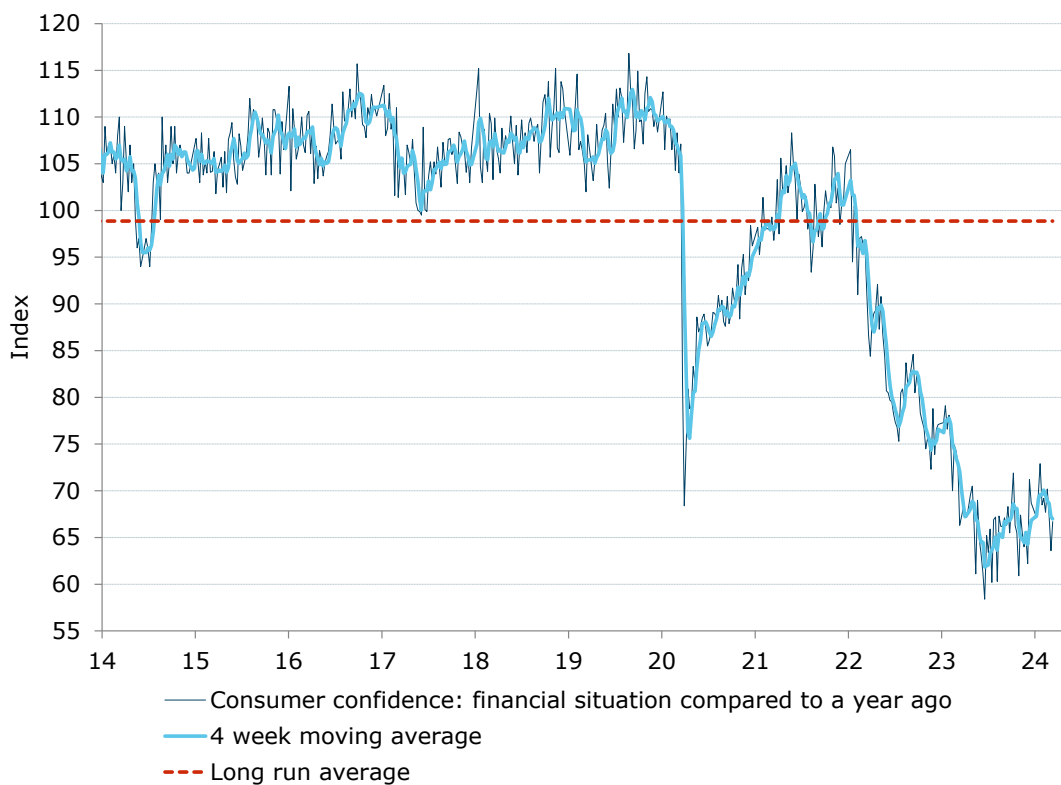
Figure 3. Confidence in financial conditions improved while economic conditions declined



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' rose 3.1pts

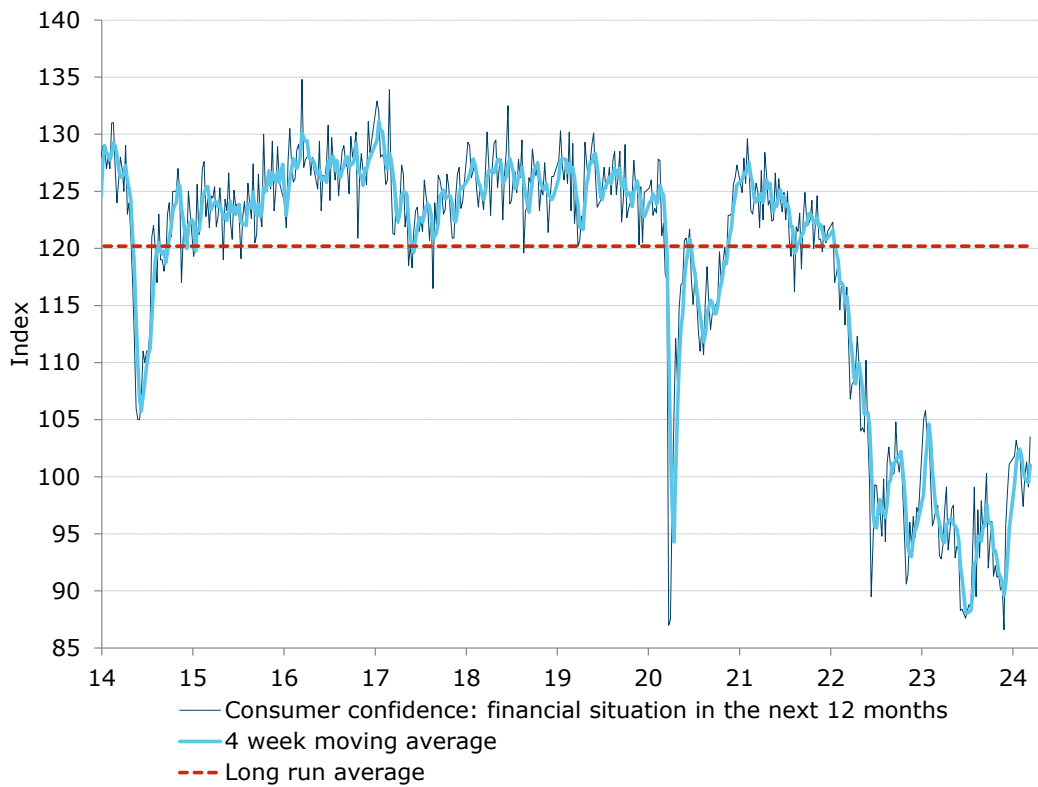


Source: ANZ-Roy Morgan



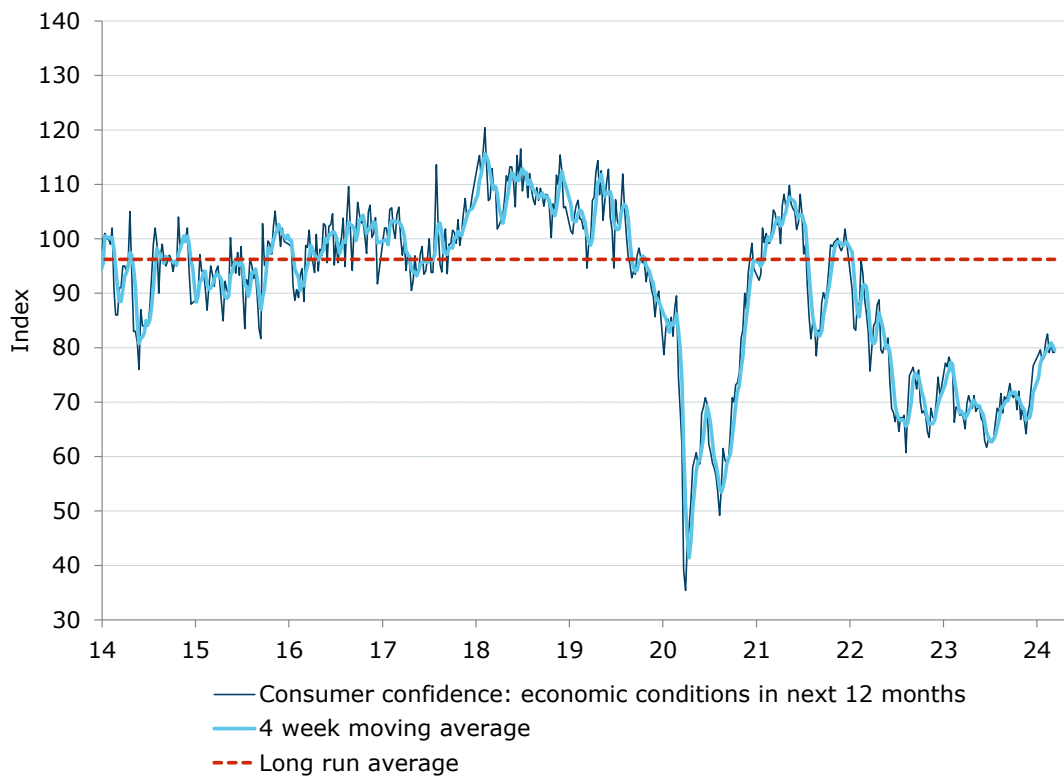
Charts

Figure 5. 'Future financial conditions' jumped 4.4pts



Source: ANZ-Roy Morgan

Figure 6. 'Short term economic confidence' rose slightly by 0.1pts

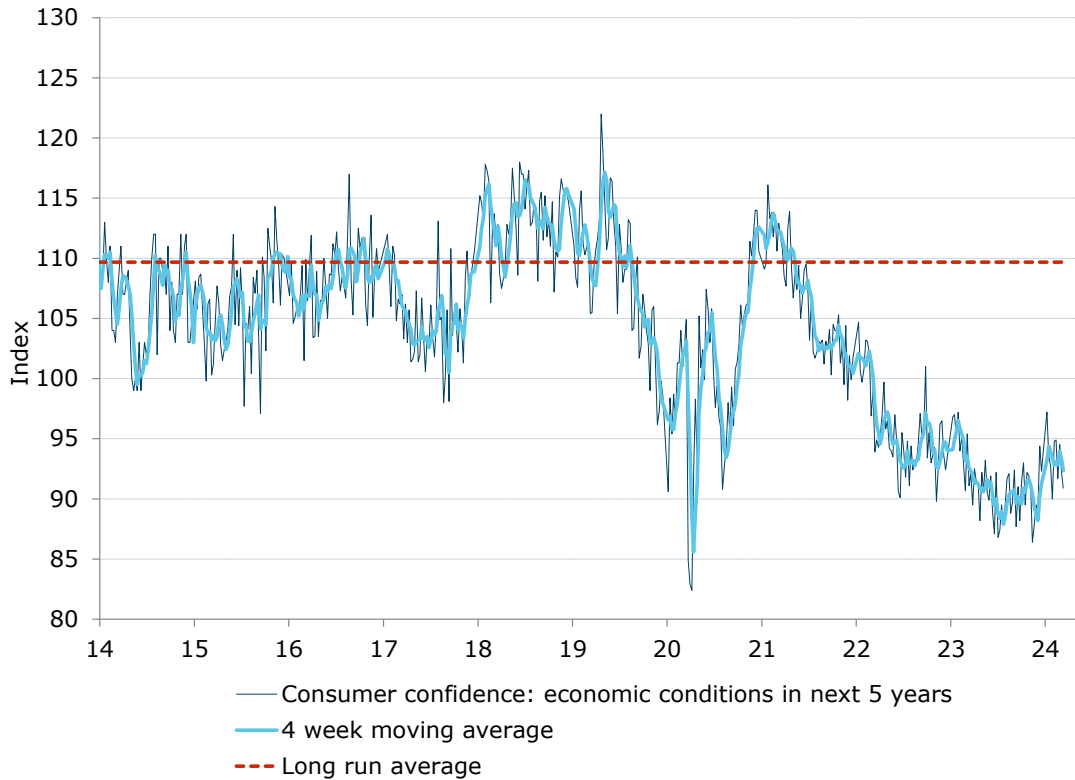


Source: ANZ-Roy Morgan



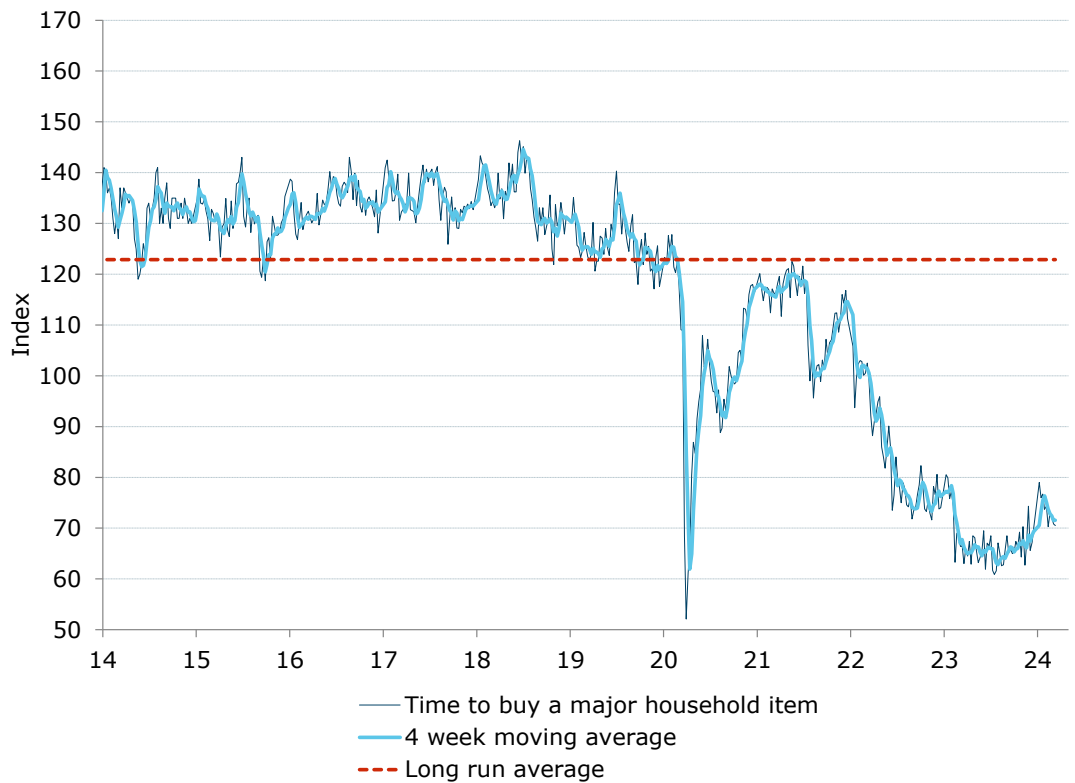
Charts

Figure 7. 'Medium term economic confidence' declined 1.4pts



Source: ANZ-Roy Morgan

Figure 8. 'Time to buy a major household item' decreased 0.3pts



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
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

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.