ANZ-Roy Morgan Australian Consumer Confidence Media Release

12 September 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: momentum stalls

- Consumer confidence decreased by 1.1pts. Among the mainland states, confidence rose in NSW, Queensland and WA but fell in Victoria and SA.
- 'Weekly inflation expectations' fell 0.1ppt to 5.2%. Its four-week moving average was unchanged at 5.3%.
- 'Current financial conditions' declined 0.8pts. 'Future financial conditions' were up 2.2pts, partially offsetting the 3.0pts decline the week before.
- 'Current economic conditions' gained 1.2pts, while 'future economic conditions' dropped 4.7pts.
- The 'Time to buy a major household item' subindex decreased by 3.3pts.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week (4-10 Sep)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
77.6	-1.1	77.6	111.1	5.3%

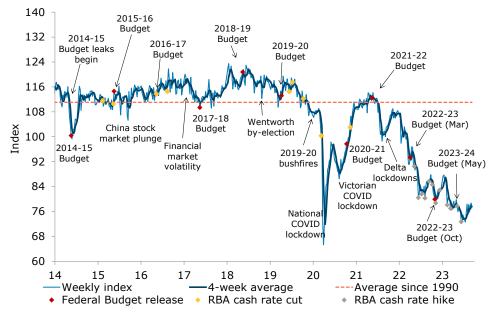
The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,505 interviews conducted online and over the telephone during the week to Sunday*. Not seasonally adjusted. Further data history on page 6.

ANZ Economist, Madeline Dunk, commented:

The recent upswing in ANZ-Roy Morgan Consumer Confidence has hit a roadblock, with the index falling 1.1pts last week. This is despite the RBA keeping the cash rate on hold at its September meeting, and the Q2 GDP data suggesting that Australia is on track for a soft landing. Confidence has now printed below 80pts for six months in a row – the longest stint on record.

There was a sharp fall in confidence amongst renters last week. And while consumer confidence remains lowest for those households with a mortgage, confidence amongst this group has lifted to its highest level in five months.

Consumer confidence fell 1.1pts



Source: ANZ-Roy Morgan, ANZ Research



Figure 1. Consumer confidence by housing cohorts



Figure 2. 'Weekly inflation expectations' four-week average was unchanged at 5.3%

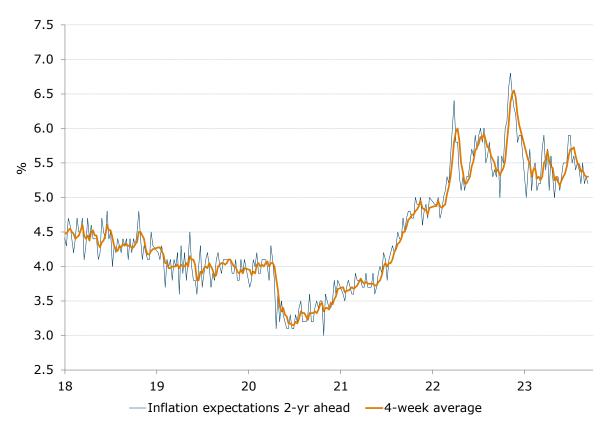
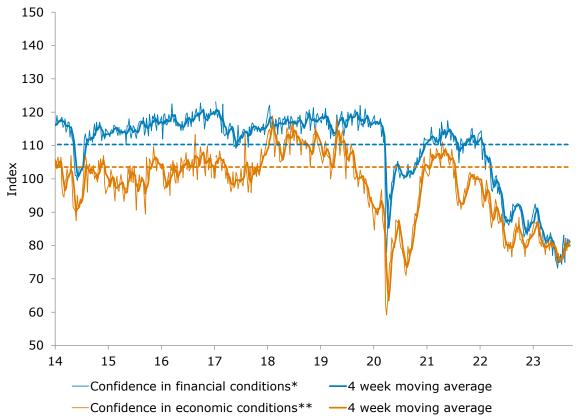


Figure 3. Confidence in financial conditions improved, while in economic conditions it fell



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' softened 0.8pts

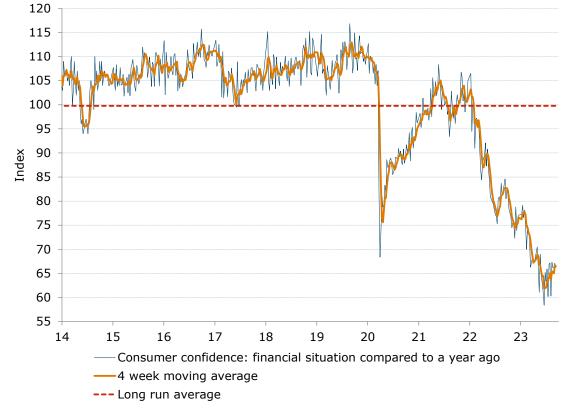




Figure 5. 'Future financial conditions' gained 2.2pts

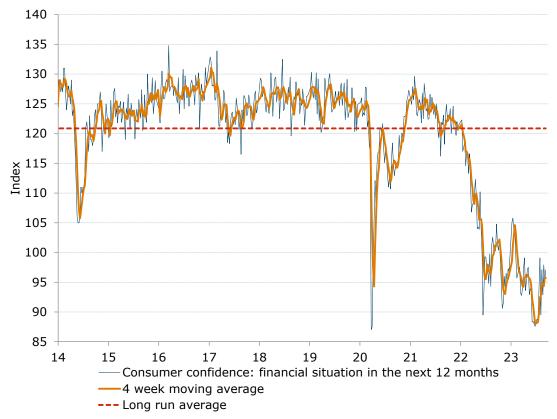


Figure 6. 'Current economic conditions' was up 1.2pts

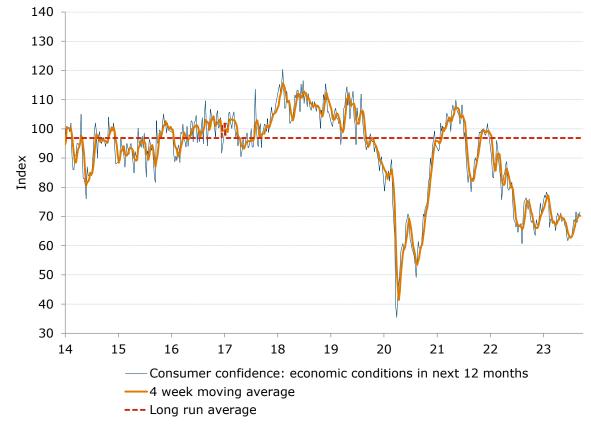




Figure 7. 'Future economic conditions' decreased 4.7pts

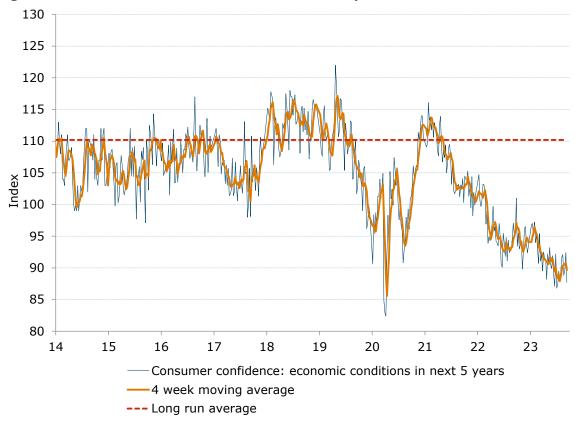


Figure 8. 'Time to buy a major household item' fell 3.3pts





Table 1. ANZ-Roy Morgan Australian Consumer Confidence

	t 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 expectations 2-year ahead (%)	
•	115	-	102	124	103	113	132	=	
	124	-	101	127	124	130	139	5.7	
	114 113	-	97 99	117 118	101 97	116 113	140 138	6.0 5.8	
	119	-	104	128	106	118	139	5.0	
	111 112	-	104 107	121 124	94 94	106 106	132 131	4.9 4.4	
	115	-	109	127	99	108	134	4.1	
	114 119	-	105 108	124 126	100 109	105 113	135 135	4.4 4.4	
	114	-	109	126	101	109	126	4.0	
	96 108	-	92 101	117 123	69 98	100 106	102 113	3.5 4.2	
	06.0 97.9	107.5 105.1	106.5 94.5	122.3 117.0	90.5 83.6	104.7 100.6	105.8 93.7	4.9 4.9	
	00.1	103.1	100.5	117.7	83.2	99.7	99.6	5.0	
	01.8 99.9	101.5 99.9	98.7 91.0	118.7 114.6	88.1 87.8	100.8 103.2	102.3 103.0	4.7 4.8	
1	03.2	101.3	97.0	117.0	96.0	103.1	102.8	5.0	
	01.8 99.2	101.7 101.0	97.2 96.4	116.2 113.3	93.6 88.9	102.0 96.9	100.1 100.5	5.1 5.3	
1	00.1	101.1	96.5	116.6	86.1	99.0	102.5	5.2	
	95.8 91.2	99.2 96.6	91.5 86.6	111.9 106.8	82.7 75.7	93.9 94.9	99.0 92.2	5.6 6.0	
9	91.1	94.6	84.4	108.1	80.3	94.3	88.2	6.4	
	93.4 94.6	92.9 92.6	88.0 89.0	108.3 109.4	84.1 84.7	95.2 96.9	91.2 92.7	5.8 5.8	
9	96.8	94.0	89.3	112.3	87.9	99.7	94.9	5.3	
	96.5 90.7	95.3 94.7	92.1 87.3	109.8 104.0	88.8 79.6	95.8 96.5	95.9 86.0	5.1 5.3	
9	90.5	93.6	90.8	104.3	79.0	94.2	84.1	5.1	
	39.3 90.8	91.8 90.3	86.8 84.4	103.9 110.2	80.2 80.6	94.0 93.5	81.8 85.5	5.3 5.3	
9	90.7 37.0	90.3 89.5	80.7 80.5	104.1 99.6	81.8 74.1	97.0 95.0	90.1 85.9	5.5 5.7	
	37.0 30.4	89.5 87.2	80.5 79.7	89.5	68.8	95.0	73.5	5.6	
	31.7 34.7	85.0	79.5	94.1 99.3	68.1	90.1 95.5	76.5 84.0	5.9 5.7	
	33.7	83.5 82.6	78.2 77.3	99.3	66.4 68.4	94.0	84.0 79.5	5.9	
	31.6 31.8	82.9 83.0	76.8 75.3	96.7 96.8	64.6 67.2	91.8 94.8	78.1 75.0	6.0 5.8	
	32.4	82.4	80.5	94.8	66.9	91.1	78.9	6.0	
	34.1 30.3	82.5 82.2	80.9 79.4	99.8 94.3	67.6 60.7	94.4 92.4	77.7 74.6	5.5 5.6	
	34.2	82.8	83.7	101.2	69.1	93.0	74.2	5.8	
	35.6 35.0	83.6 83.8	81.2 82.1	102.6 100.7	74.9 75.6	93.1 94.6	76.0 71.8	5.5 5.3	
8	36.1	85.2	83.3	100.2	76.4	97.1	73.5	5.4	
	35.7 36.0	85.6 85.7	84.6 80.5	100.3 104.8	74.5 72.4	95.2 95.3	73.9 76.6	5.3 5.6	
8	37.8	86.4	82.4	101.4	75.9	101.0	78.5	5.0	
	35.5 34.6	86.3 86.0	81.2 78.3	100.4 102.2	70.1 68.0	93.4 95.5	82.3 78.7	5.6 5.5	
	32.2	85.0	77.5	98.5	68.4	93.0	73.8	6.0	
	31.1 79.9	83.4 82.0	76.7 74.5	94.6 90.6	67.4 64.5	93.6 94.3	73.3 75.3	6.1 6.6	
	78.7 30.8	80.5 80.1	75.6 75.0	91.5 96.0	63.5 68.9	89.8 92.5	73.0 71.6	6.8 6.5	
. 8	31.6	80.3	72.3	93.9	67.2	96.2	78.2	6.3	
	33.1 32.7	81.1 82.1	78.8 73.9	96.5 94.7	67.0 70.3	96.5 93.7	76.6 80.6	6.2 5.8	
8	32.9	82.6	76.6	97.3	74.6	92.4	73.8	5.9	
	32.5 37.4	82.8 83.9	77.1 77.3	96.8 105.1	71.1 77.2	93.5 96.8	74.0 80.5	5.9 5.0	
8	37.7	85.1	79.1	105.8	76.5	97.0	79.9	5.4	
	35.9 36.8	85.9 87.0	76.6 78.1	103.5 104.1	78.3 77.3	95.1 97.2	75.8 77.2	5.7 5.1	
8	33.6	86.0	74.9	99.4	75.6	94.0	74.3	5.4	
	78.1 30.4	83.6 82.2	70.0 74.9	95.7 96.3	66.3 69.1	95.2 92.8	63.3 69.0	5.5 5.1	
	30.0	80.5	74.2	97.2	68.8	90.7	69.1	5.2	
	79.9 77.0	79.6 79.3	72.7 66.3	97.5 93.1	67.6 67.9	95.4 91.1	66.4 66.5	5.2 5.7	
7	76.5	78.4	67.2	92.8	67.2	92.1	63.0	5.9	
	76.6 78.2	77.5 77.1	68.2 67.2	94.0 97.1	65.1 69.7	89.5 92.5	65.9 64.5	5.4 5.7	
7	79.3	77.7	67.2	99.1	71.2	91.5	67.4	5.1	
	77.2 78.0	77.8 78.2	68.3 69.5	93.6 95.2	70.0 68.9	91.4 88.2	62.9 68.5	5.6 5.3	
. 7	79.8	78.6	70.5	97.2	71.2	92.2	68.1	5.0	
	77.7 75.9	78.2 77.9	66.5 61.1	97.5 92.9	68.3 68.9	90.6 93.2	65.4 63.2	5.3 5.3	
7	77.3	77.7	69.0	93.9	69.0	90.5	64.2	5.1	
	76.2 75.8	76.8 76.3	64.7 63.1	93.6 88.3	67.0 66.4	89.9 91.9	65.5 69.5	5.3 5.5	
7	72.7	75.5	61.2	88.4	62.9	88.8	61.9	5.5	
	72.4 74.9	74.3 74.0	58.4 65.2	88.0 87.6	61.7 63.1	87.1 92.2	67.0 66.5	5.5 5.9	
7	74.1	73.5	63.4	88.3	63.4	86.8	68.5	5.9	
	73.3 72.6	73.7 73.7	65.9 60.2	88.8 88.5	62.7 63.6	87.4 89.5	61.7 60.9	5.5 5.6	
			66.9	93.4	66.5	87.9	61.6	5.4	
7	75.2	73.8		~~ *	CO 0	~~ ~	C = 4		
7		73.8 74.9 75.3	67.2	99.1 89.5	68.9 68.2	89.6 91.7	67.1 65.1	5.5	
	75.2 78.4 75.0 78.2	74.9 75.3 76.7	67.2 60.3 67.3	89.5 97.1	68.2 71.6	91.7 92.1	65.1 62.6	5.5 5.4 5.2	
3 7	75.2 78.4 75.0	74.9 75.3	67.2 60.3	89.5	68.2	91.7	65.1	5.5 5.4	

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