

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

20 August 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: inflation expectations at 2.5y low

- Consumer confidence eased 0.9pts last week to 83.0pts. The four-week moving average dipped 0.4pts to 82.8pts.
- 'Weekly inflation expectations' declined 0.4ppts to 4.7% while the four-week moving average fell 0.1ppts to 5.0%.
- 'Current financial conditions' (over last year) fell 1.9pts after the previous week's 7.1pt jump, while 'future financial conditions' (next 12 months) lifted 0.5pts.
- 'Short-term economic confidence' (next 12 months) rose 0.9pts while 'medium-term economic confidence' (next five years) was up 2.1pts.
- The 'time to buy a major household item' subindex dropped 6.0pts.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week (29 Jul– 4 Aug)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
83.0	-0.9	82.8	110.2	5.0%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,511 interviews conducted online and over the telephone during the week to Sunday.

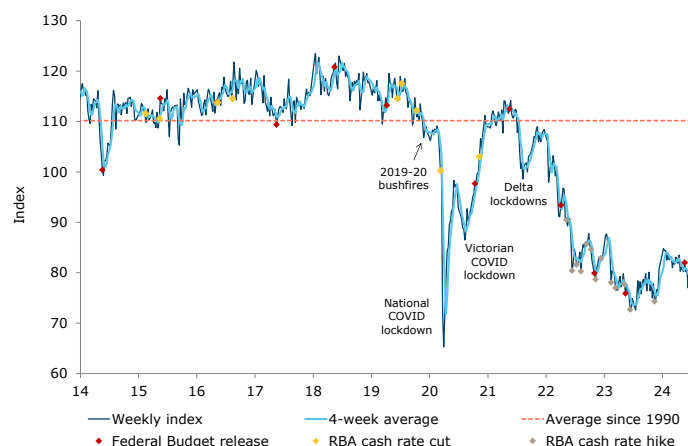
\*Not seasonally adjusted. Further data history on page 6.

## ANZ Economist, Madeline Dunk, commented:

ANZ-Roy Morgan Australian Consumer Confidence eased 0.9pts last week, driven by a 6.0pt fall in the 'time to buy a major household item' subindex. The current financial situation subindex also declined 1.9pts, but it is still up 5.2pts over the past two weeks and 9.6pts compared to the start of July. Despite some volatility in the week-to-week data, it appears the Stage 3 tax cuts are supporting confidence.

Notably, inflation expectations fell to 4.7%, their lowest level since January 2022, before inflation picked up materially in Australia. It's been a bumpy path down for inflation expectations since the peak of 6.8% in November 2022, and that bumpiness has been evident in other measures like the NAB business survey's price measures. The NAB measures are now consistent with inflation sitting around 2.5%. We'll be watching to see if inflation expectations continue to moderate over the coming weeks.

## Consumer confidence eased 0.9pts last week

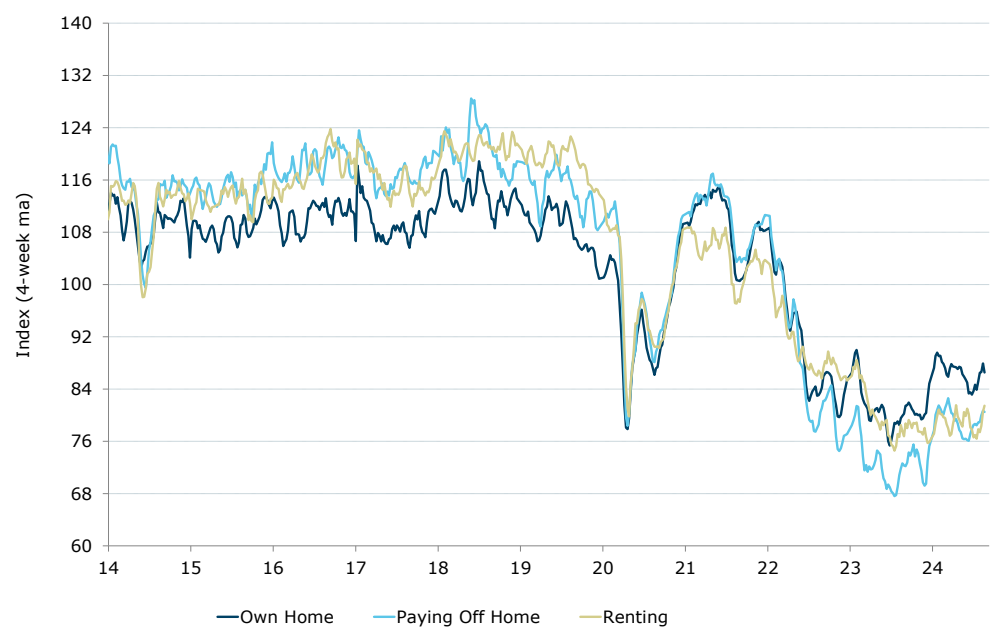


Source: ANZ-Roy Morgan, ANZ Research



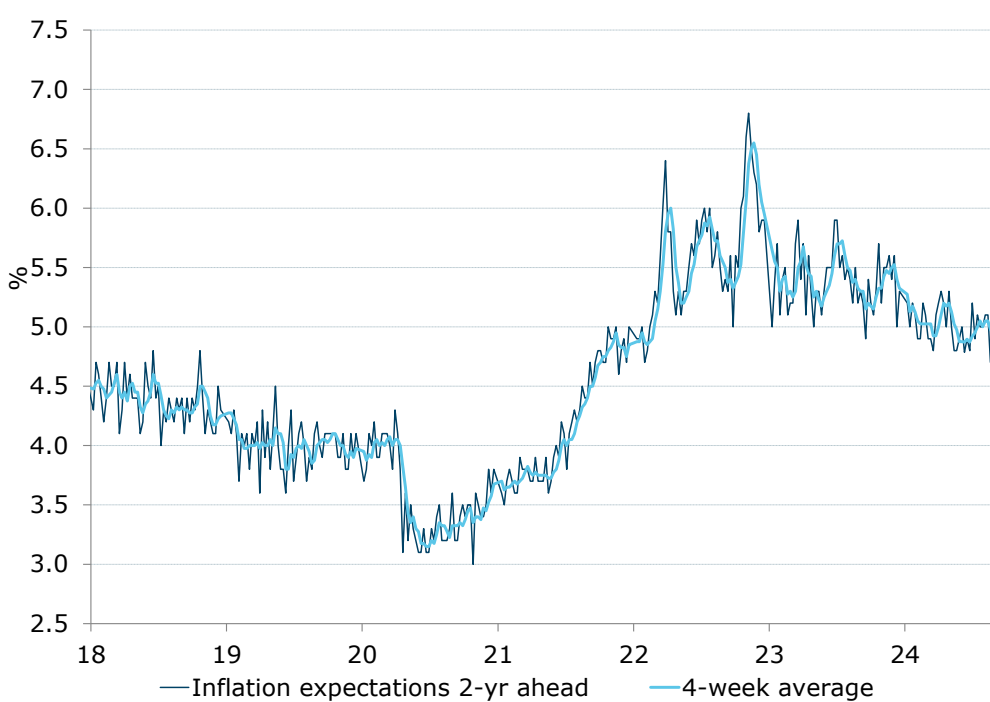
# Charts

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



Source: ANZ-Roy Morgan

**Figure 2. 'Weekly inflation expectations' fell to 4.7%**

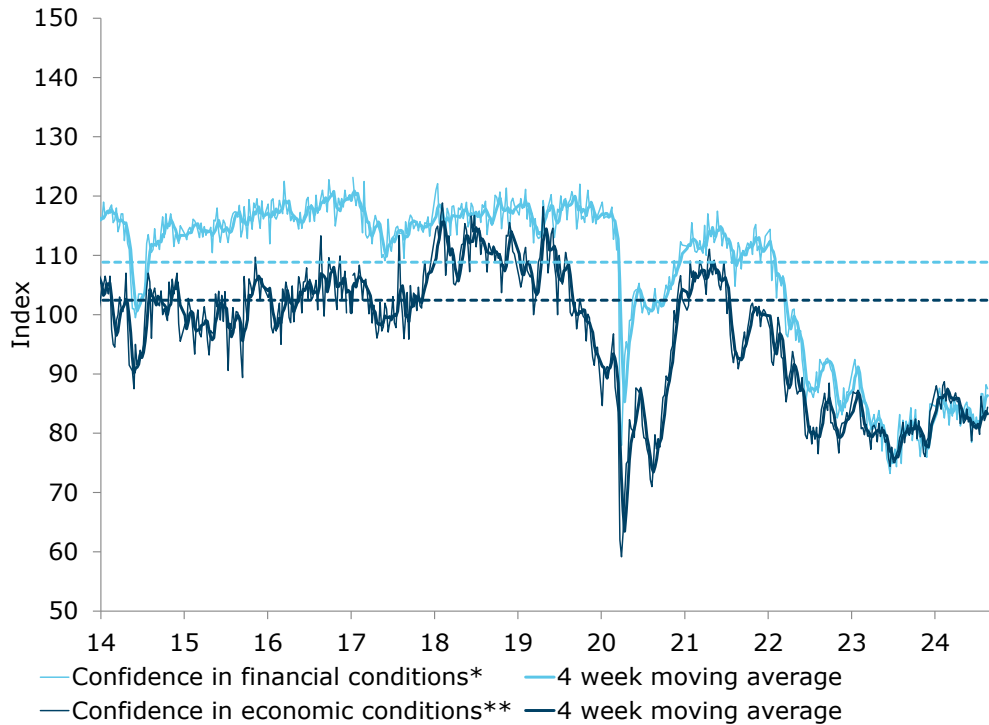


Source: ANZ-Roy Morgan



## Charts

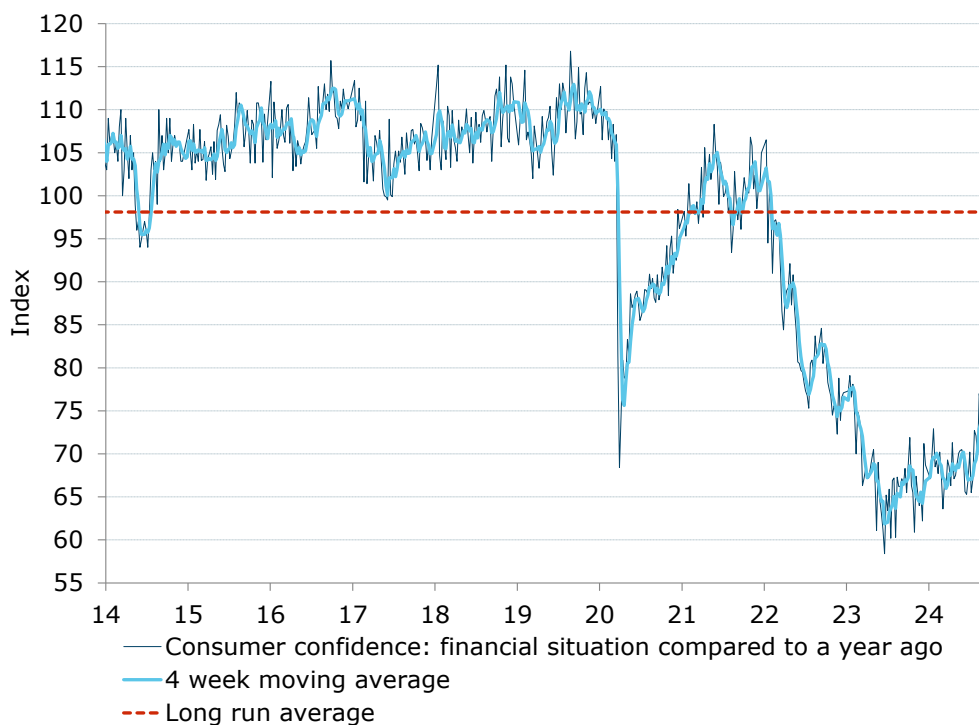
**Figure 3. Confidence in the economy rose**



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' fell 1.9pts**

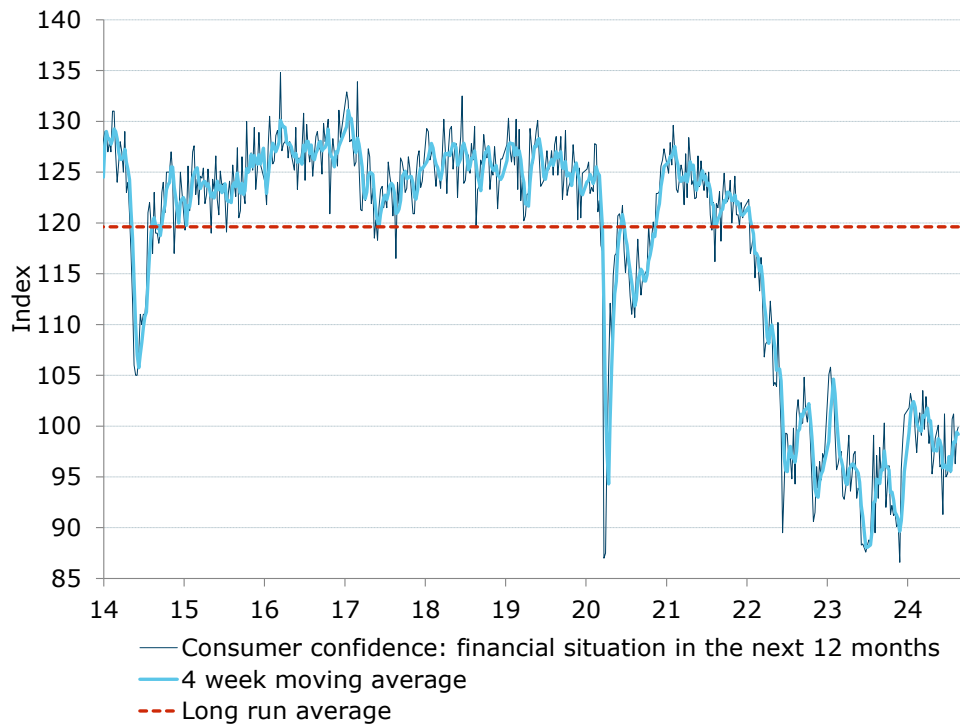


Source: ANZ-Roy Morgan



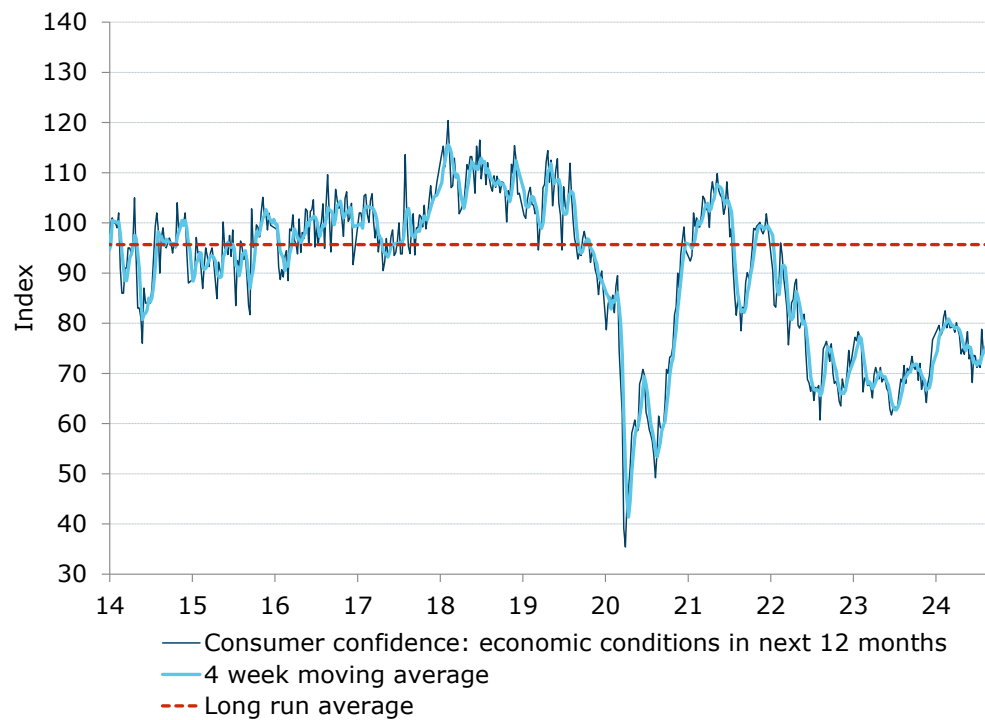
## Charts

**Figure 5. 'Future financial conditions' rose 0.5pts**



Source: ANZ-Roy Morgan

**Figure 6. 'Short-term economic confidence' rose 0.9pts**

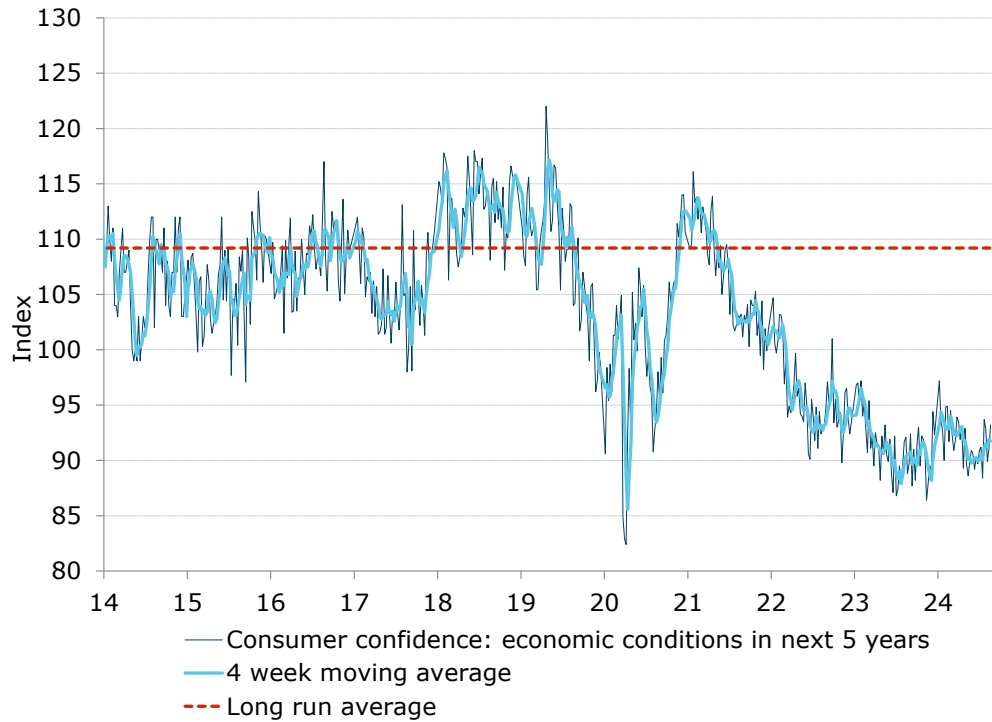


Source: ANZ-Roy Morgan



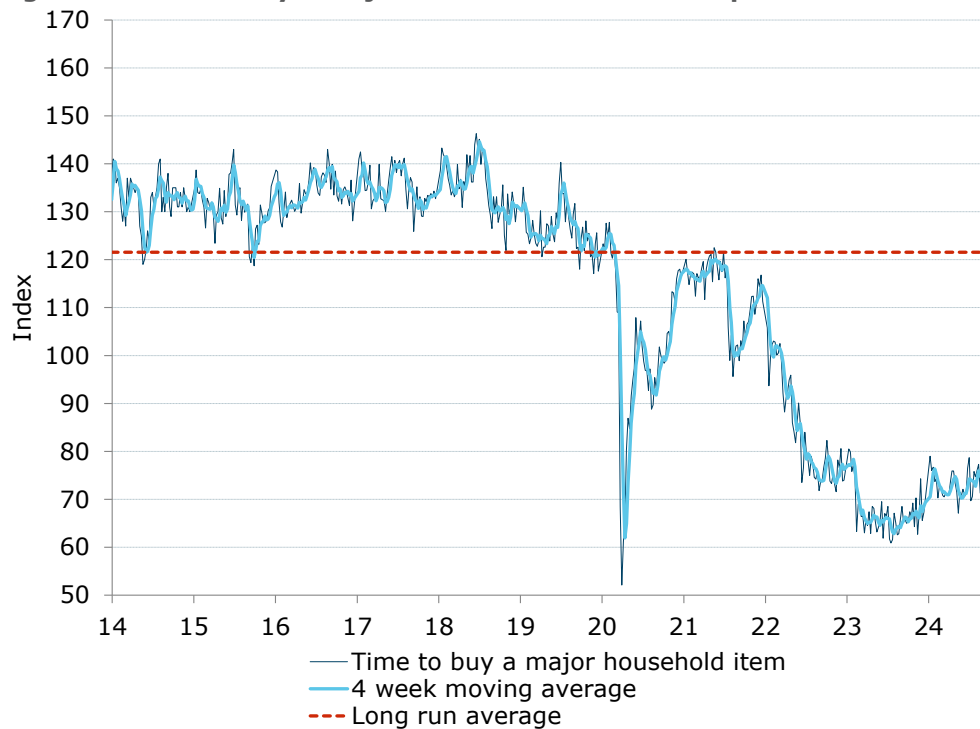
## Charts

**Figure 7. 'Medium-term economic confidence' increased 2.1pts**



Source: ANZ-Roy Morgan

**Figure 8. 'Time to buy a major household item' fell 6.0pts**



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-years 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>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
<b>14-Jul-24</b>	78.5	79.8	67.0	95.4	71.2	88.4	70.6	5.1
<b>21-Jul-24</b>	84.4	80.8	72.7	100.7	78.8	93.7	75.8	5.0
<b>28-Jul-24</b>	83.1	81.3	72.1	101.2	74.4	92.8	74.7	5.0
<b>4-Aug-24</b>	81.3	81.8	69.9	96.3	74.4	89.9	76.0	5.1
<b>11-Aug-24</b>	83.9	83.2	77.0	99.4	74.7	91.1	77.3	5.1
<b>18-Aug-24</b>	83.0	82.8	75.1	99.9	75.6	93.2	71.3	4.7

Source: ANZ-Roy Morgan



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[4 April 2019]

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