ANZ-Roy Morgan Australian Consumer Confidence Media Release

5 December 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: weak start to December

• Consumer confidence decreased 0.3pts, the four-week moving average was also down 0.3pts.

ANZ

- Among the mainland states, confidence rose in Victoria, Queensland, and SA, while it fell in NSW and WA.
- 'Weekly inflation expectations' rose 0.2ppt to 5.6%, while the four-week moving average remained at 5.5%.
- 'Current financial conditions' dropped 3.1pts, while 'future financial conditions' jumped 9.1pts after a 3.8pts fall the week before.
- 'Current economic conditions' were up 1.6pts and 'future economic conditions' fell 0.5pts.
- The 'time to buy a major household item' subindex plunged 8.7pts, more than reversing the 7.1pts gain from the previous week.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

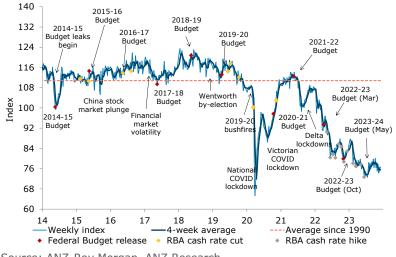
Last week (27 Nov-3 Dec)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)	
76.4	-0.3	75.5	110.8	5.5%	

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,530 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:

A serious turnaround in inflation would likely be required to see ANZ-Roy Morgan Australian Consumer Confidence move meaningfully higher in 2024. The overall index remained practically unchanged last week ahead of the December RBA Board meeting, continuing the very long weak streak. We expect the RBA to hold. The Black Friday bounce in the 'time to buy a household item' subindex in the previous week faded, offsetting the positive impact of better future financial conditions confidence during the week. Weekly confidence among those paying off their homes surpassed renters for the first time since October 2022, but those paying off their homes are still the least confident by far on a four-week average.

Consumer confidence fell 0.3pts last week



Source: ANZ-Roy Morgan, ANZ Research



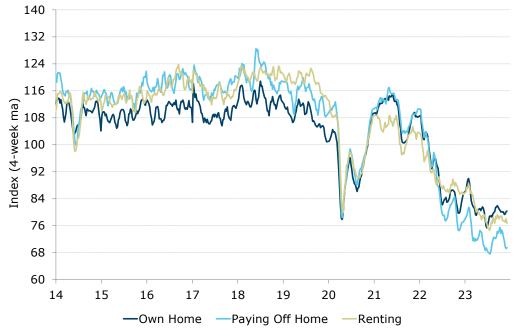
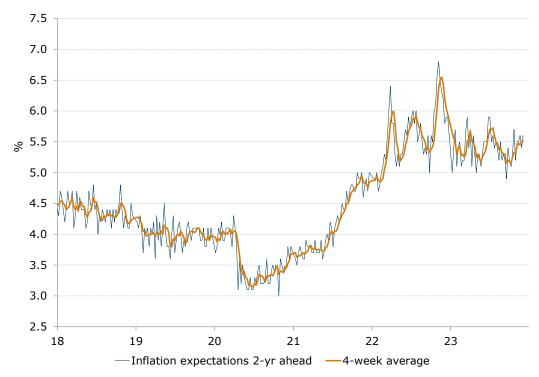


Figure 1. Four-week moving average of consumer confidence, by housing cohorts

Source: ANZ-Roy Morgan





Source: ANZ-Roy Morgan

Charts

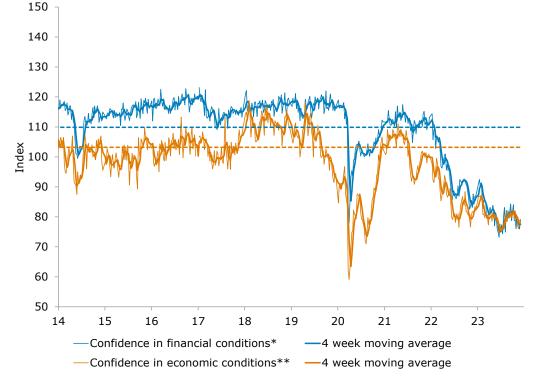


Figure 3. Confidence in both financial and economic conditions improved

Source: ANZ-Roy Morgan

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

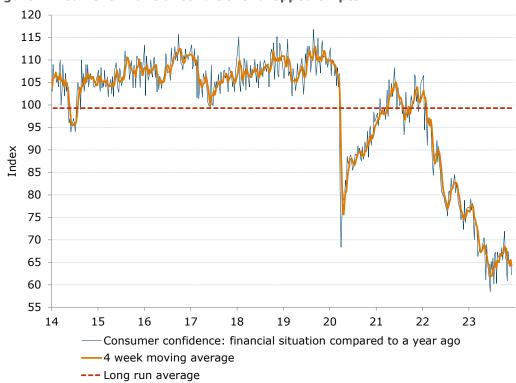


Figure 4. 'Current financial conditions' dropped 3.1pts

Source: ANZ-Roy Morgan

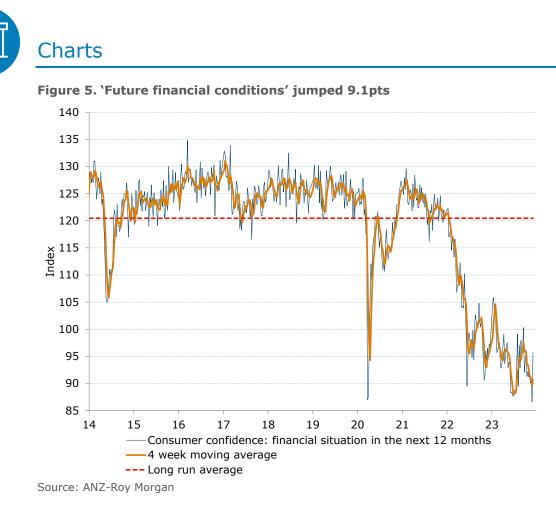
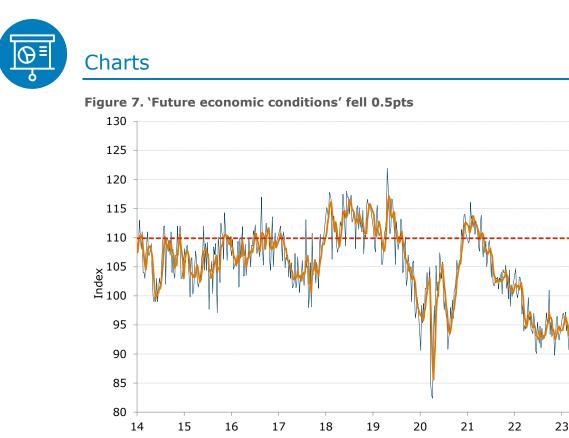


Figure 6. 'Current economic conditions' increased 1.6pts



Source: ANZ-Roy Morgan







-Consumer confidence: economic conditions in next 5 years

Figure 8. 'Time to buy a major household item' plunged 8.7pts

4 week moving average

Source: ANZ-Roy Morgan



Table 1		e index	morgan	Austral	Subindices	sumer	Confider	ICE Inflation expectations
	Last week	4-week	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 99	106	131	4.4
2016 avg 2017 avg	115 114	-	109 105	127 124	100	108 105	134 135	4.1 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
9-Jan-22	106.0	107.5	106.5	122.3	90.5	104.7	105.8	4.9
16-Jan-22	97.9	105.1	94.5	117.0	83.6	100.6	93.7	4.9
23-Jan-22	100.1	103.1	100.5	117.7	83.2	99.7	99.6	5.0
30-Jan-22	101.8	101.5	98.7	118.7	88.1	100.8	102.3	4.7
6-Feb-22	99.9	99.9	91.0	114.6	87.8	103.2	103.0	4.8
13-Feb-22	103.2	101.3	97.0	117.0	96.0	103.1	102.8	5.0
20-Feb-22	101.8	101.7	97.2	116.2	93.6	102.0	100.1	5.1
27-Feb-22	99.2	101.0	96.4	113.3	88.9	96.9	100.5	5.3
6-Mar-22	100.1	101.1	96.5	116.6	86.1	99.0	102.5	5.2
13-Mar-22	95.8	99.2	91.5	111.9	82.7	93.9	99.0	5.6
20-Mar-22	91.2	96.6	86.6	106.8	75.7	94.9	92.2	6.0
27-Mar-22	91.1	94.6	84.4	108.1	80.3	94.3	88.2	6.4
3-Apr-22	93.4	92.9	88.0	108.3	84.1	95.2	91.2	5.8
10-Apr-22	94.6	92.6	89.0	109.4	84.7	96.9	92.7	5.8
17-Apr-22	96.8	94.0	89.3	112.3	87.9	99.7	94.9	5.3
24-Apr-22	96.5	95.3	92.1	109.8	88.8	95.8	95.9	5.1
1-May-22 8-May-22	90.7	94.7	87.3	104.0	79.6	96.5	86.0	5.3
15-May-22	90.5 89.3	93.6 91.8	90.8 86.8	104.3 103.9	79.0 80.2	94.2 94.0	84.1 81.8	5.3
22-May-22	90.8	90.3	84.4	110.2	80.6	93.5	85.5	5.3
29-May-22	90.7	90.3	80.7	104.1	81.8	97.0	90.1	5.5
5-Jun-22	87.0	89.5	80.5	99.6	74.1	95.0	85.9	5.7
12-Jun-22	80.4	87.2	79.7	89.5	68.8	90.6	73.5	5.6
19-Jun-22	81.7	85.0	79.5	94.1	68.1	90.1	76.5	5.9
26-Jun-22	84.7	83.5	78.2	99.3	66.4	95.5	84.0	5.7
3-Jul-22	83.7	82.6	77.3	99.2	68.4	94.0	79.5	5.9
10-Jul-22	81.6	82.9	76.8	96.7	64.6	91.8	78.1	6.0
17-Jul-22	81.8	83.0	75.3	96.8	67.2	94.8	75.0	5.8
24-Jul-22	82.4	82.4	80.5	94.8	66.9	91.1	78.9	6.0
31-Jul-22	84.1	82.5	80.9	99.8	67.6	94.4	77.7	5.5
7-Aug-22	80.3	82.2	79.4	94.3	60.7	92.4	74.6	5.6
14-Aug-22	84.2	82.8	83.7	101.2	69.1	93.0	74.2	5.8
21-Aug-22	85.6 85.0	83.6 83.8	81.2 82.1	102.6	74.9	93.1 94.6	76.0	5.5
28-Aug-22 4-Sep-22	86.1	85.2	83.3	100.2	76.4	97.1	73.5	5.3 5.4
11-Sep-22	85.7	85.6	84.6	100.3	74.5	95.2	73.9	5.3
18-Sep-22	86.0	85.7	80.5	104.8	72.4	95.3	76.6	5.6
25-Sep-22	87.8	86.4	82.4	101.4	75.9	101.0	78.5	5.0
2-Oct-22	85.5	86.3	81.2	100.4	70.1	93.4	82.3	5.6
9-0ct-22	84.6	86.0	78.3	102.2	68.0	95.5	78.7	5.5
16-0ct-22	82.2	85.0	77.5	98.5	68.4	93.0	73.8	
23-Oct-22	81.1	83.4	76.7	94.6	67.4	93.6	73.3	6.1
30-Oct-22	79.9	82.0	74.5	90.6	64.5	94.3	75.3	6.6
6-Nov-22	78.7	80.5	75.6	91.5	63.5	89.8	73.0	6.8
13-Nov-22	80.8	80.1	75.0	96.0	68.9	92.5	71.6	6.5
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4-Dec-22	82.7	82.1	73.9	94.7	70.3	93.7	80.6	5.8
11-Dec-22	82.9	82.6	76.6	97.3	74.6	92.4	73.8	5.9
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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
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12-Mar-23	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	5.7
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14-May-23	75.9	77.9	61.1	92.9	68.9	93.2	63.2	5.3
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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		5.6
Source'				55.7	05.0	0.50	05.0	5.0

Table 1. ANZ-Roy Morgan Australian Consumer Confidence

Source: ANZ-Roy Morgan



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