

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

30 April 2024



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## Contributors

**Madeline Dunk**  
Economist  
Madeline.Dunk@anz.com

**Arindam Chakraborty**  
Economist  
Arindam.Chakraborty@anz.com

**Catherine Birch**  
Senior Economist  
Catherine.Birch@anz.com

## Contacts

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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 rise

- Consumer confidence increased 0.8pts to 81.1pts. The four-week moving average fell 0.4pts to 81.7pts.
- 'Weekly inflation expectations' rose 0.3ppt to 5.3%, however the four-week moving average was stable at 5.2%.
- All four financial and economic conditions subindices improved.
- 'Current financial conditions' (over last year) increased by 0.4pts and 'future financial conditions' (next 12 months) rose 1.4pts.
- 'Short term economic confidence' (next 12 months) lifted 1.0pts and 'Medium term economic confidence' (next five years) increased 3.6pts.
- The 'time to buy a major household item' subindex softened 2.5pts.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week (22-28 Apr)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
81.1	+0.8	81.7	110.5	5.2%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,502 interviews conducted online and over the telephone during the week to Sunday.

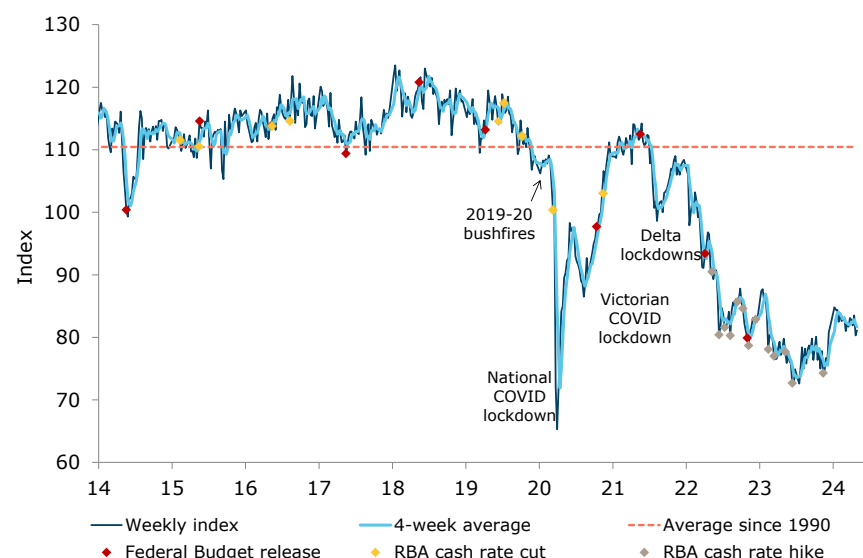
\*Not seasonally adjusted. Further data history on page 6.

## ANZ Economist, Madeline Dunk, commented:

ANZ-Roy Morgan Consumer Confidence increased 0.8pts last week, but not enough to offset the 3.2pt drop the week before. Household inflation expectations jumped 0.3ppt to 5.3% following the stronger than expected Q1 CPI data. While inflation expectations are at a 2024 high, it is important to keep in mind that the pre-COVID historical average (2010-2019) for the series is 4.8%; consumer inflation expectations tend to track above actual inflation.

Confidence is still very low at just 81pts, reflecting the sharp decline in real per capita household disposable income. We expect a [material improvement](#) in both measures later in the year in response to the Stage 3 tax cuts.

## Consumer confidence rose 0.8pts last week

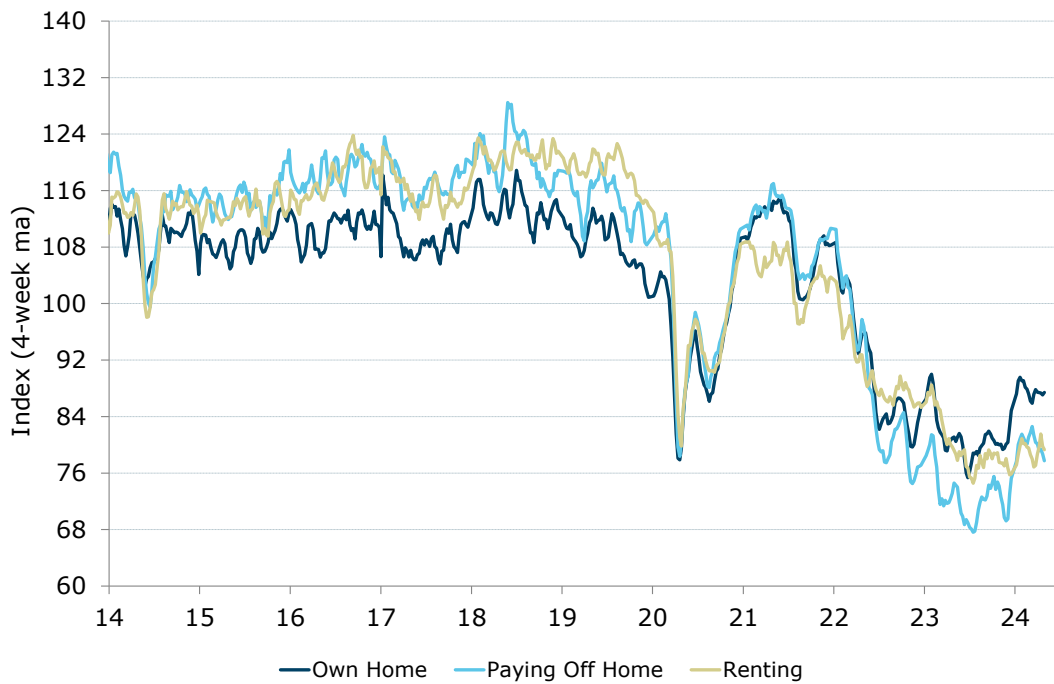


Source: ANZ-Roy Morgan, ANZ Research



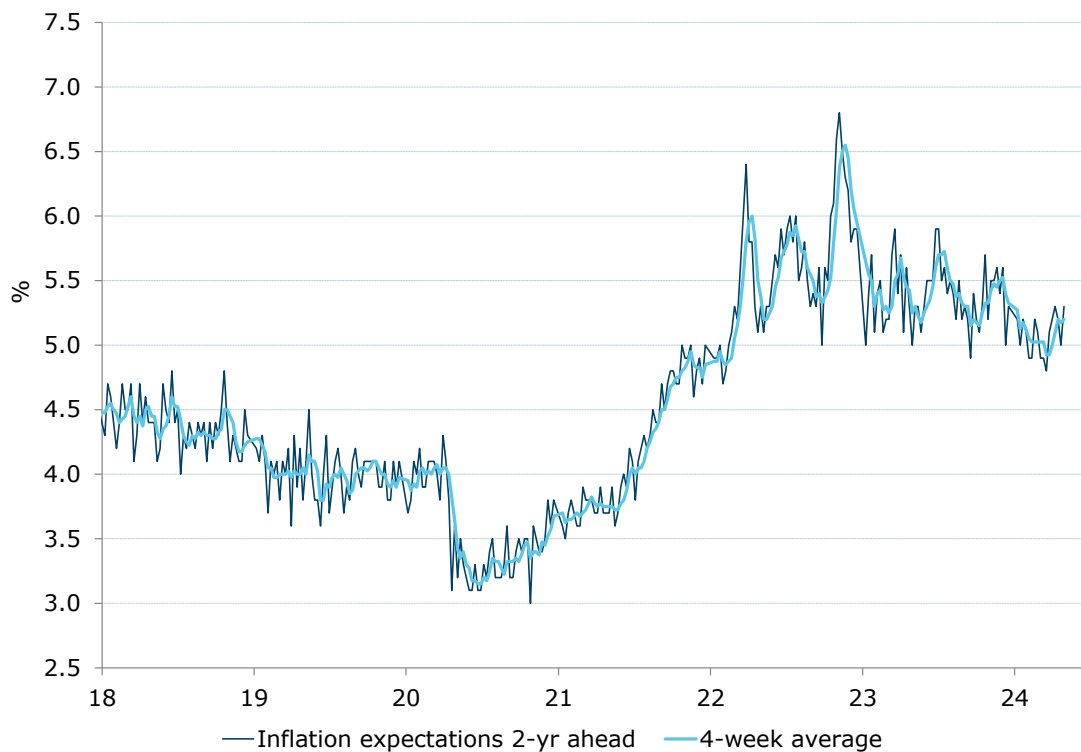
## Charts

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



Source: ANZ-Roy Morgan

**Figure 2. 'Weekly inflation expectations' increased 0.3ppt to 5.3%**

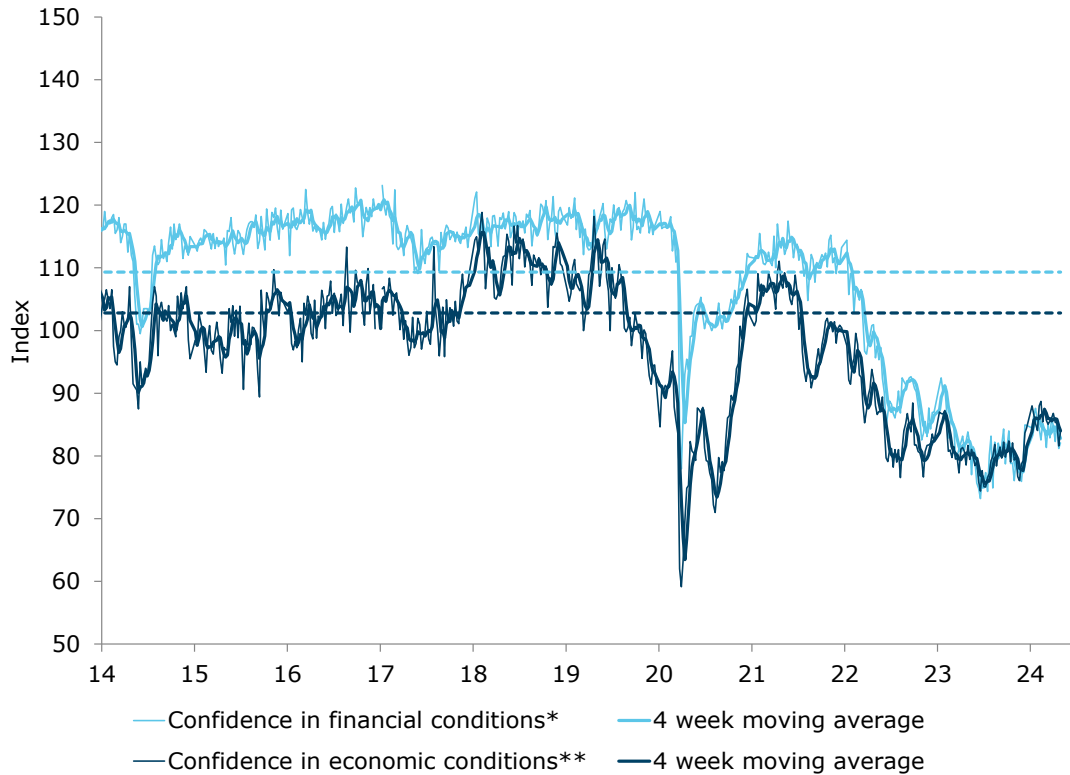


Source: ANZ-Roy Morgan



# Charts

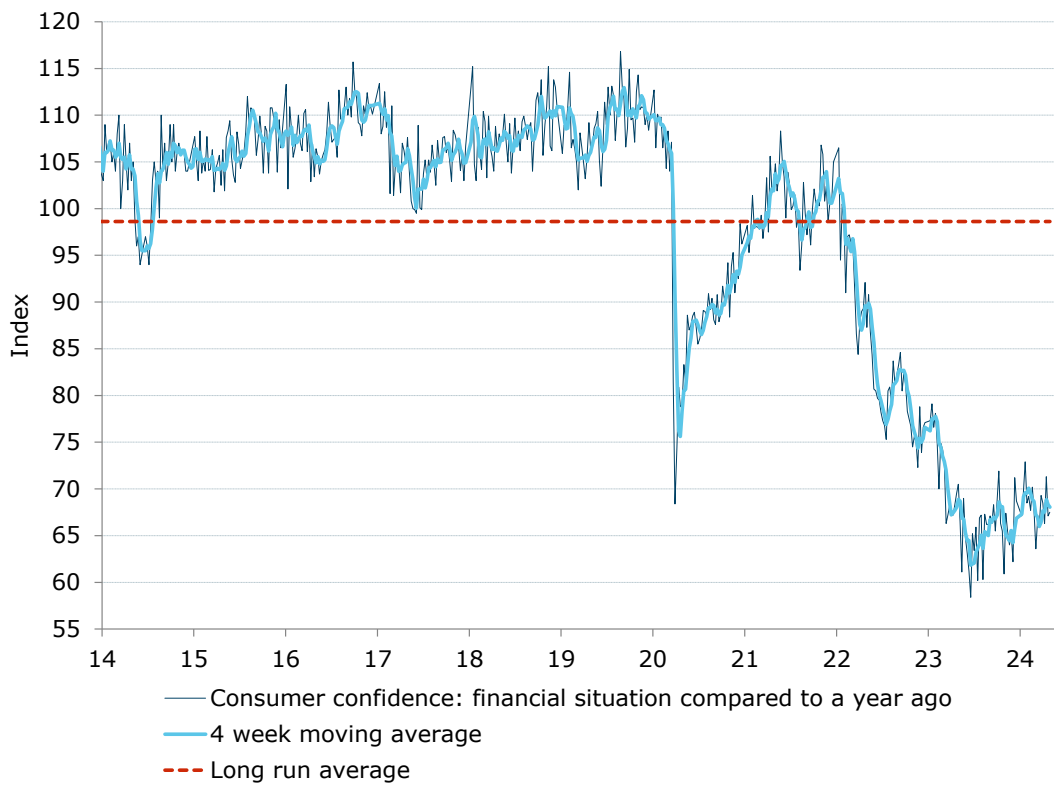
**Figure 3. Confidence in both economic and financial conditions improved**



Source: ANZ-Roy Morgan

\*Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' 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' increased 0.4pts**

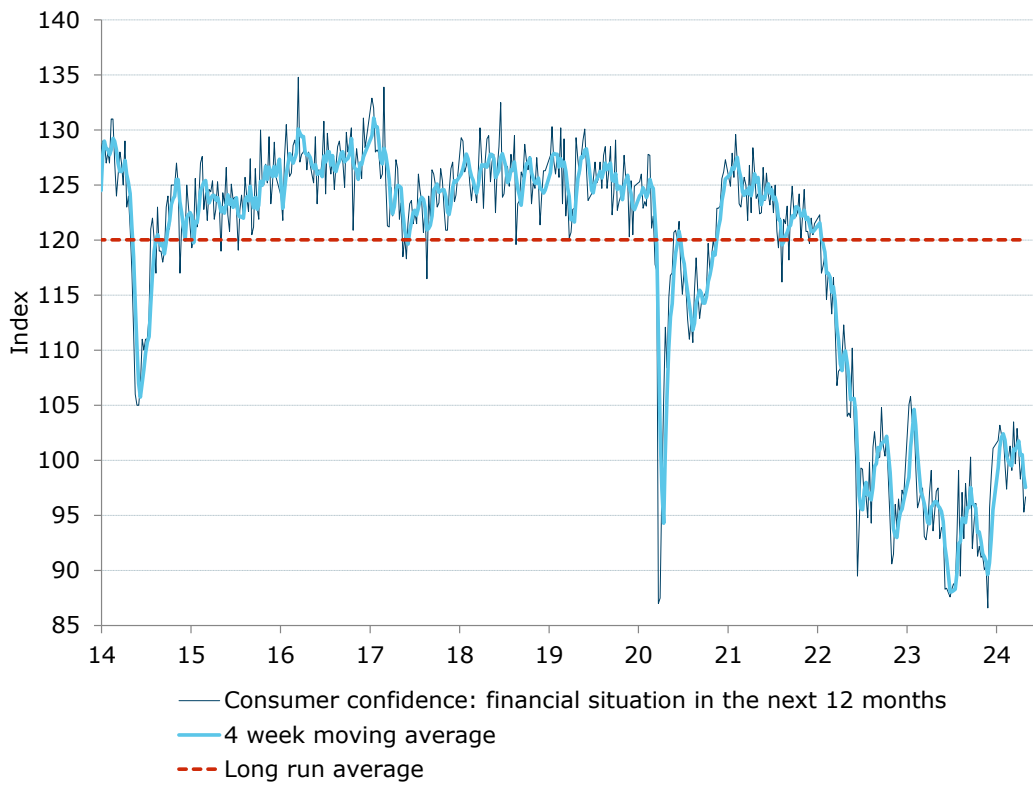


Source: ANZ-Roy Morgan



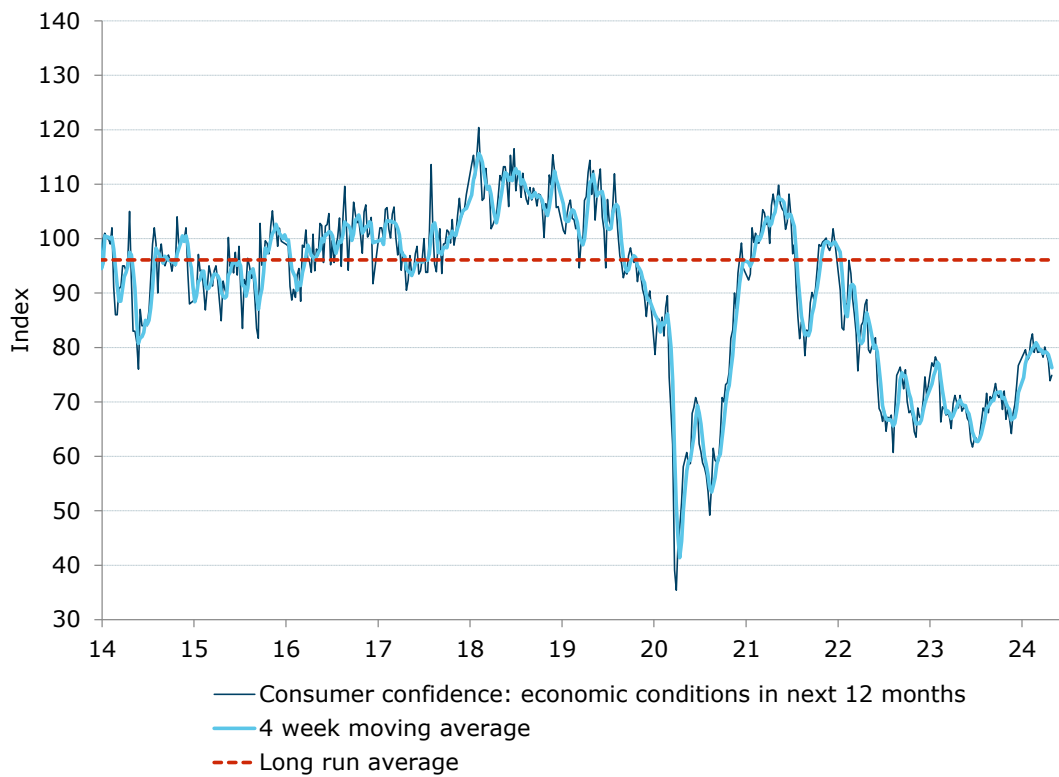
## Charts

**Figure 5. 'Future financial conditions' gained 1.4pts**



Source: ANZ-Roy Morgan

**Figure 6. 'Short term economic confidence' rose 1.0pt**

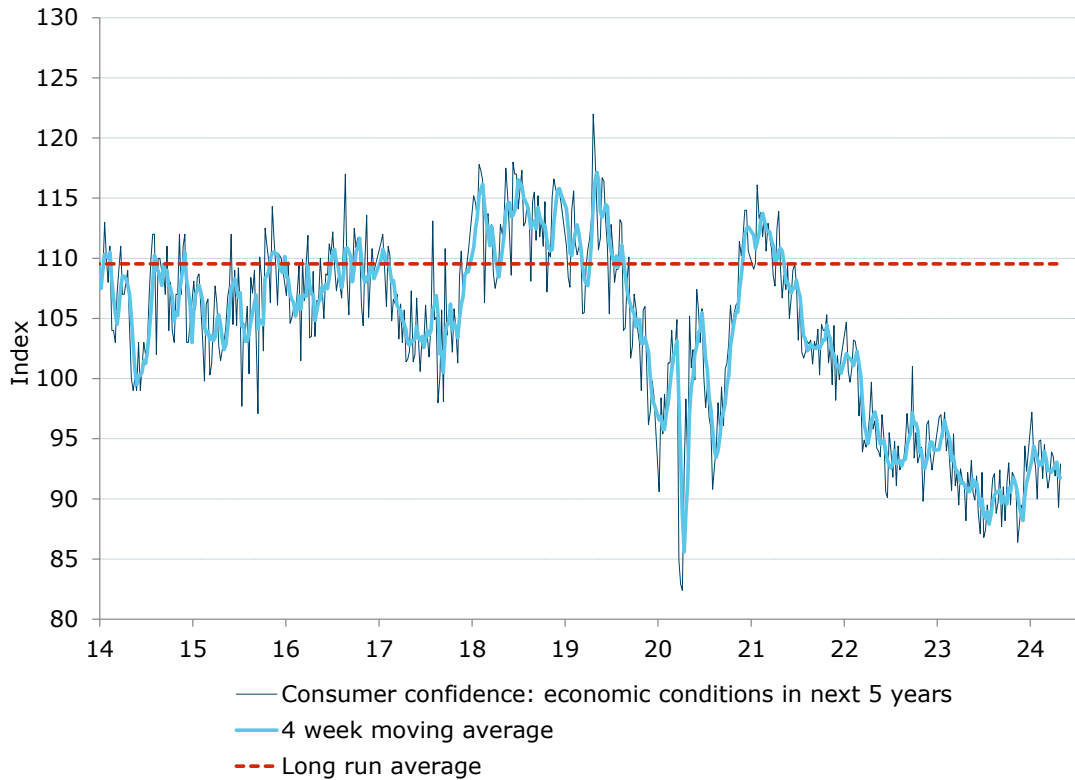


Source: ANZ-Roy Morgan



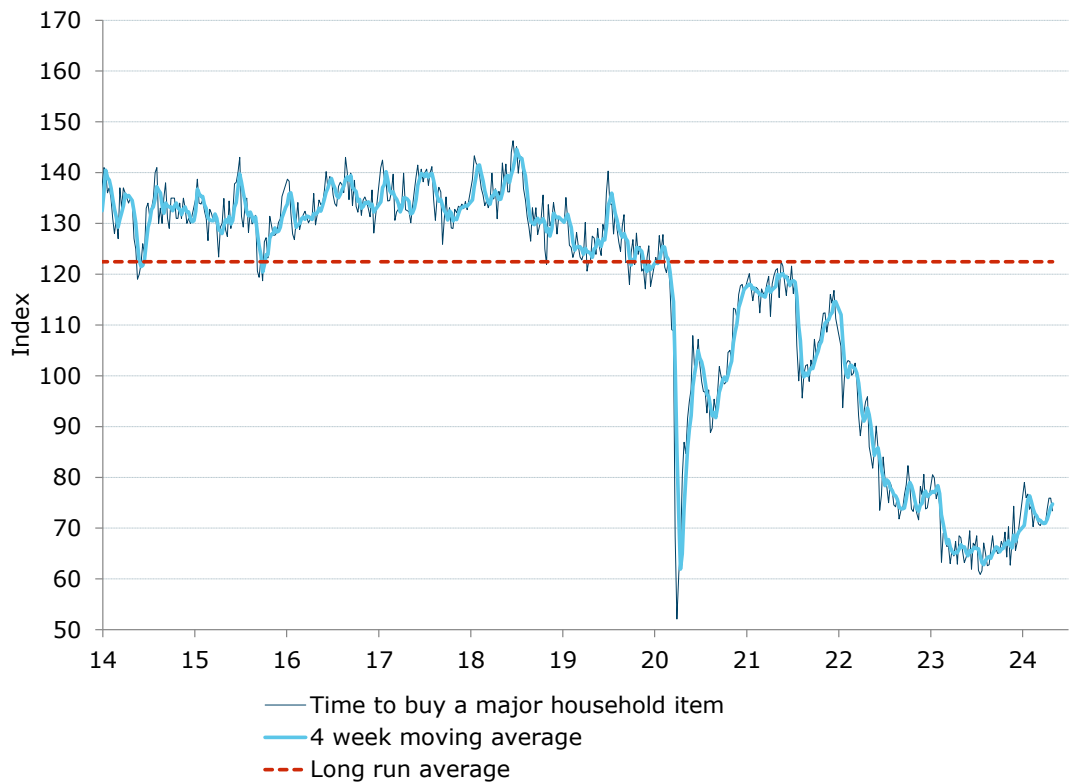
## Charts

**Figure 7. 'Medium term economic confidence' increased 3.6pts**



Source: ANZ-Roy Morgan

**Figure 8. 'Time to buy a major household item' fell 2.5pts**



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 (%)
<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>8-Jan-23</b>	87.4	83.9	77.3	105.1	77.2	96.8	80.5	5.0
<b>15-Jan-23</b>	87.7	85.1	79.1	105.8	76.5	97.0	79.9	5.4
<b>22-Jan-23</b>	85.9	85.9	76.6	103.5	78.3	95.1	75.8	5.7
<b>29-Jan-23</b>	86.8	87.0	78.1	104.1	77.3	97.2	77.2	5.1
<b>5-Feb-23</b>	83.6	86.0	74.9	99.4	75.6	94.0	74.3	5.4
<b>12-Feb-23</b>	78.1	83.6	70.0	95.7	66.3	95.2	63.3	5.5
<b>19-Feb-23</b>	80.4	82.2	74.9	96.3	69.1	92.8	69.0	5.1
<b>26-Feb-23</b>	80.0	80.5	74.2	97.2	68.8	90.7	69.1	5.2
<b>5-Mar-23</b>	79.9	79.6	72.7	97.5	67.6	95.4	66.4	5.2
<b>12-Mar-23</b>	77.0	79.3	66.3	93.1	67.9	91.1	66.5	5.7
<b>19-Mar-23</b>	76.5	78.4	67.2	92.8	67.2	92.1	63.0	5.9
<b>26-Mar-23</b>	76.6	77.5	68.2	94.0	65.1	89.5	65.9	5.4
<b>2-Apr-23</b>	78.2	77.1	67.2	97.1	69.7	92.5	64.5	5.7
<b>9-Apr-23</b>	79.3	77.7	67.2	99.1	71.2	91.5	67.4	5.1
<b>16-Apr-23</b>	77.2	77.8	68.3	93.6	70.0	91.4	62.9	5.6
<b>23-Apr-23</b>	78.0	78.2	69.5	95.2	68.9	88.2	68.5	5.3
<b>30-Apr-23</b>	79.8	78.6	70.5	97.2	71.2	92.2	68.1	5.0
<b>7-May-23</b>	77.7	78.2	66.5	97.5	68.3	90.6	65.4	5.3
<b>14-May-23</b>	75.9	77.9	61.1	92.9	68.9	93.2	63.2	5.3
<b>21-May-23</b>	77.3	77.7	69.0	93.9	69.0	90.5	64.2	5.1
<b>28-May-23</b>	76.2	76.8	64.7	93.6	67.0	89.9	65.5	5.3
<b>4-Jun-23</b>	75.8	76.3	63.1	88.3	66.4	91.9	69.5	5.5
<b>11-Jun-23</b>	72.7	75.5	61.2	88.4	62.9	88.8	61.9	5.5
<b>18-Jun-23</b>	72.4	74.3	58.4	88.0	61.7	87.1	67.0	5.5
<b>25-Jun-23</b>	74.9	74.0	65.2	87.6	63.1	92.2	66.5	5.9
<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

Source: ANZ-Roy Morgan



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