

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

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## Contributors

### Madeline Dunk

Economist

[Madeline.Dunk@anz.com](mailto:Madeline.Dunk@anz.com)

### Arindam Chakraborty

Economist

[Arindam.Chakraborty@anz.com](mailto:Arindam.Chakraborty@anz.com)

### Adam Boyton

Head of Australian Economics

[Adam.Boyton@anz.com](mailto:Adam.Boyton@anz.com)

## Contact

[research@anz.com](mailto:research@anz.com)

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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 decline to a two-year low

- Consumer confidence was broadly unchanged last week, falling just 0.5pts. The four-week moving average declined 0.3pts.
- 'Weekly inflation expectations' fell 0.1ppt to 4.8%, and the four-week moving average dipped to 4.9%.
- The financial conditions subindices declined. 'Current financial conditions' fell by 0.6pts and 'Future financial conditions' dropped 3.8pts after rising 4.4pts the week before.
- 'Short term economic confidence' (about the economic outlook over the next 12 months) was mostly stable. 'Medium term economic confidence' (about the economic outlook over the next five years) rose 0.9pts.
- The 'time to buy a major household item' subindex gained 0.8pts.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

| Last week (11–17 Mar) | Weekly change, pts | Four-week average | Monthly average since 1990 | Inflation expectations (four-week ma) |
|-----------------------|--------------------|-------------------|----------------------------|---------------------------------------|
| 81.7                  | -0.5               | 82.0              | 110.6                      | 4.9%                                  |

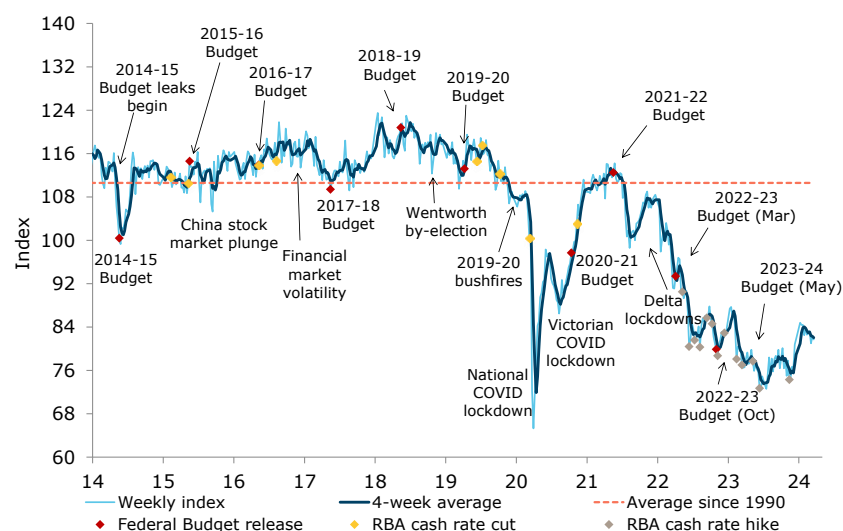
The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,502 interviews conducted online and over the telephone during the week to Sunday.\* Not seasonally adjusted. Further data history on page 6.

## ANZ Economist, Madeline Dunk, commented:

ANZ-Roy Morgan Australian Consumer Confidence was broadly unchanged last week. Meanwhile, inflation expectations fell to their lowest level since February 2022. This is likely to be welcomed by the RBA, given the Board's focus on inflation expectations remaining anchored.

Confidence amongst households paying off a mortgage declined 6.4pts to its lowest level this year, despite expectations the RBA will keep the cash rate on hold today. Confidence amongst renters remains weak, declining 1.8pts. The situation is a little better for those who own their home outright, with confidence rising 5.5pts.

## Consumer confidence fell 0.5pts last week

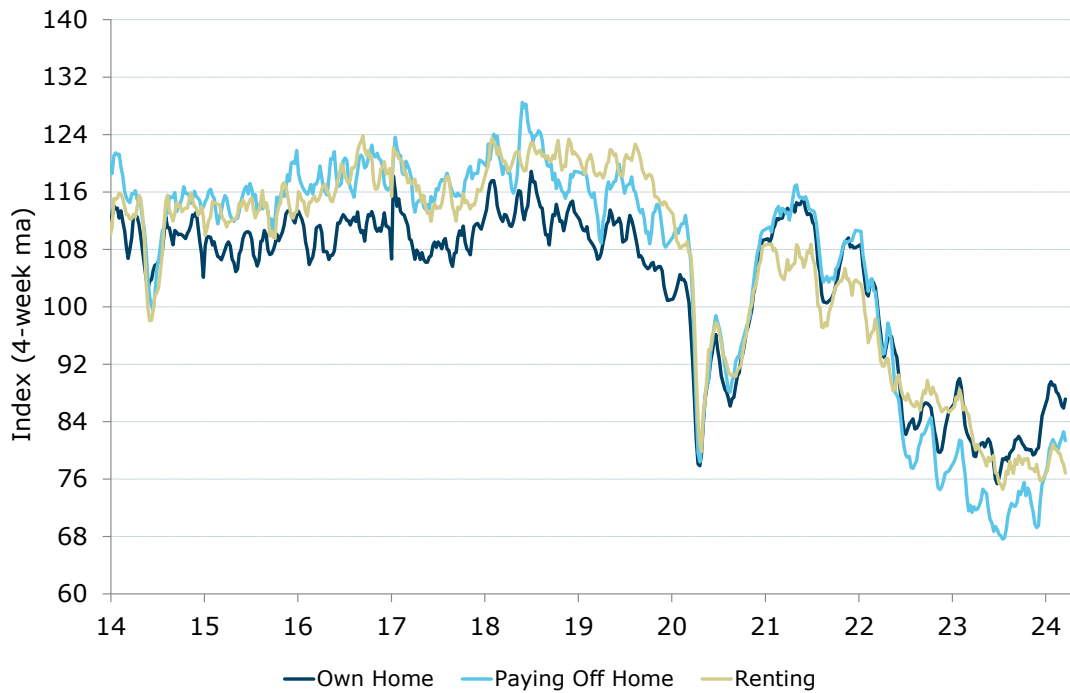


Source: ANZ-Roy Morgan, ANZ Research



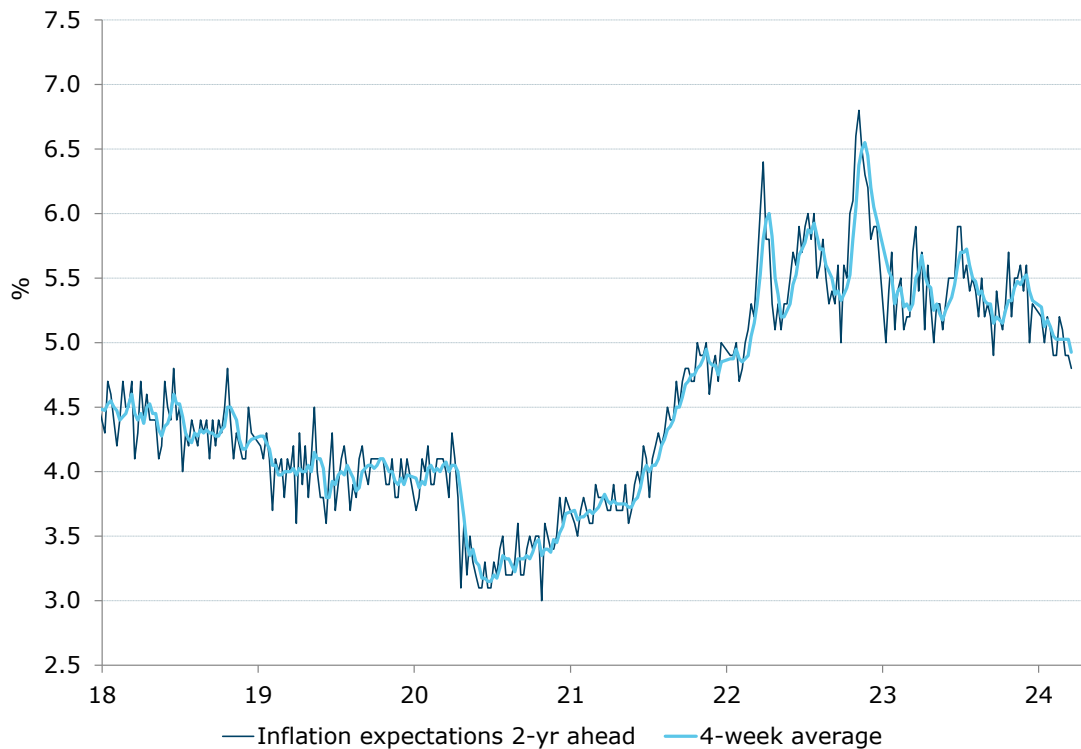
## Charts

**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 fell 0.1ppt to 4.9%**

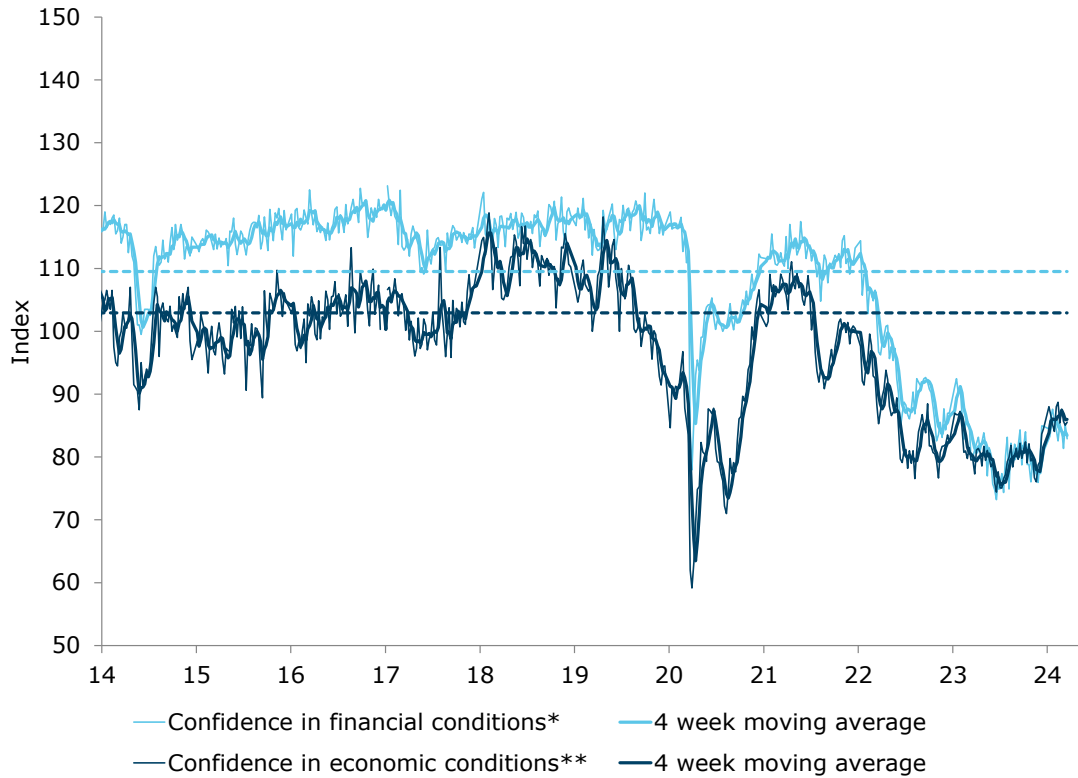


Source: ANZ-Roy Morgan



# Charts

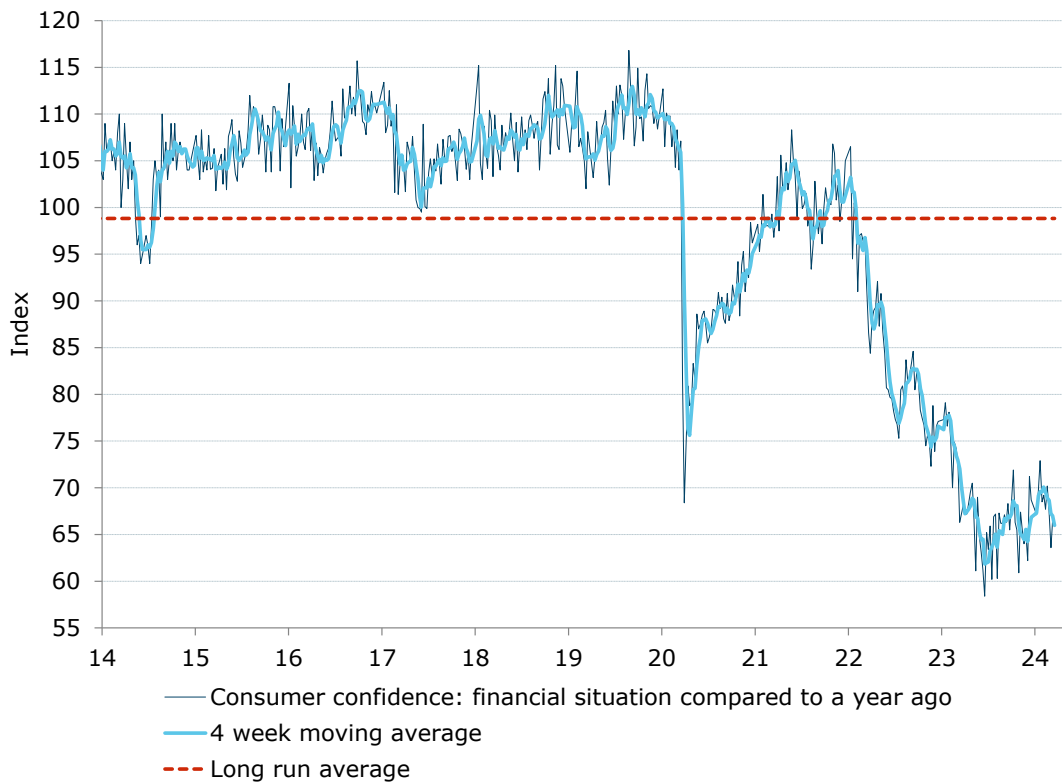
**Figure 3. Confidence in economic conditions improved while financial conditions declined**



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' fell 0.6pts**

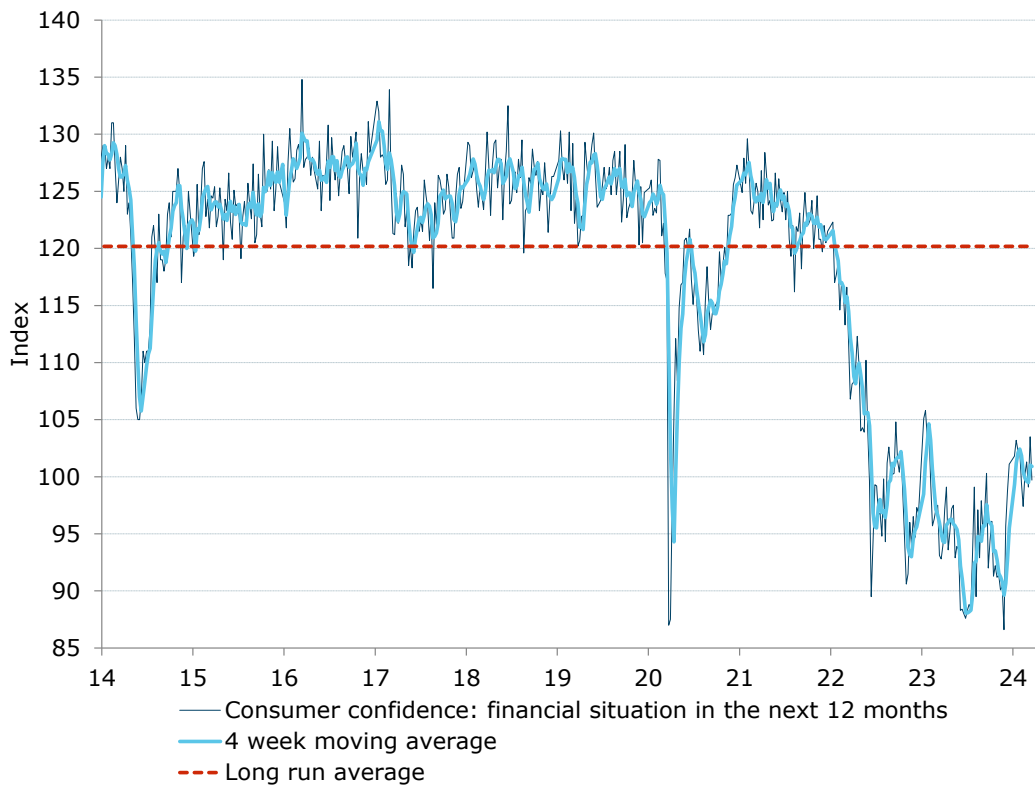


Source: ANZ-Roy Morgan



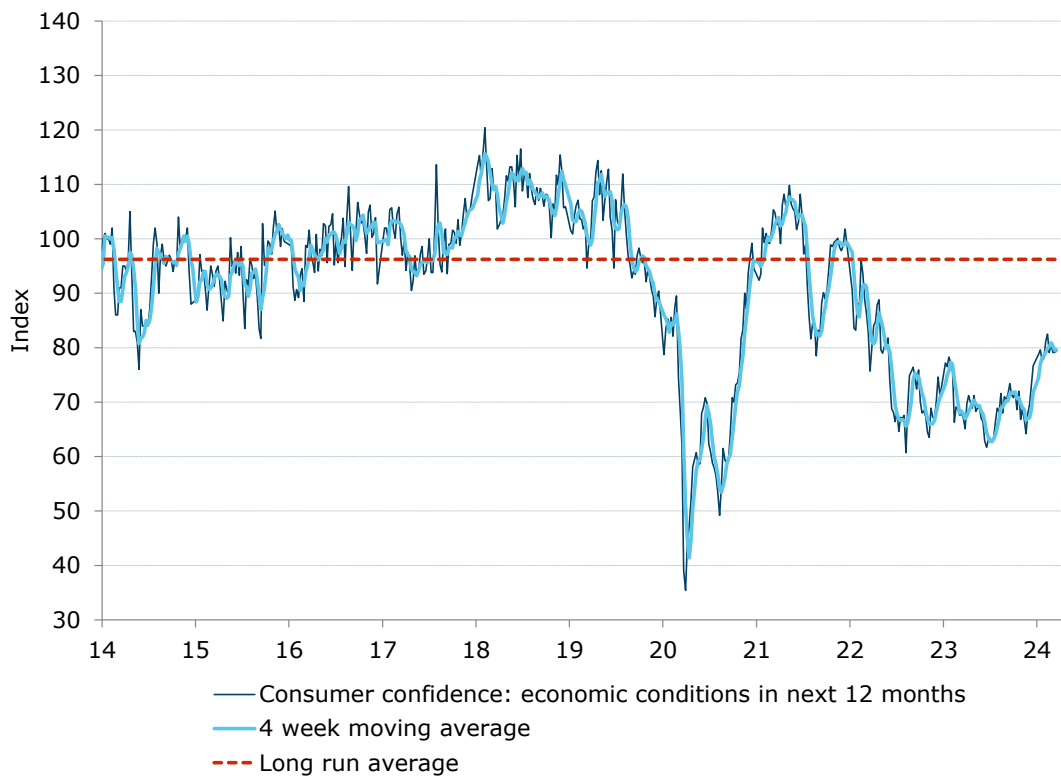
# Charts

**Figure 5. 'Future financial conditions' dropped 3.8pts**



Source: ANZ-Roy Morgan

**Figure 6. 'Short term economic confidence' was broadly unchanged**

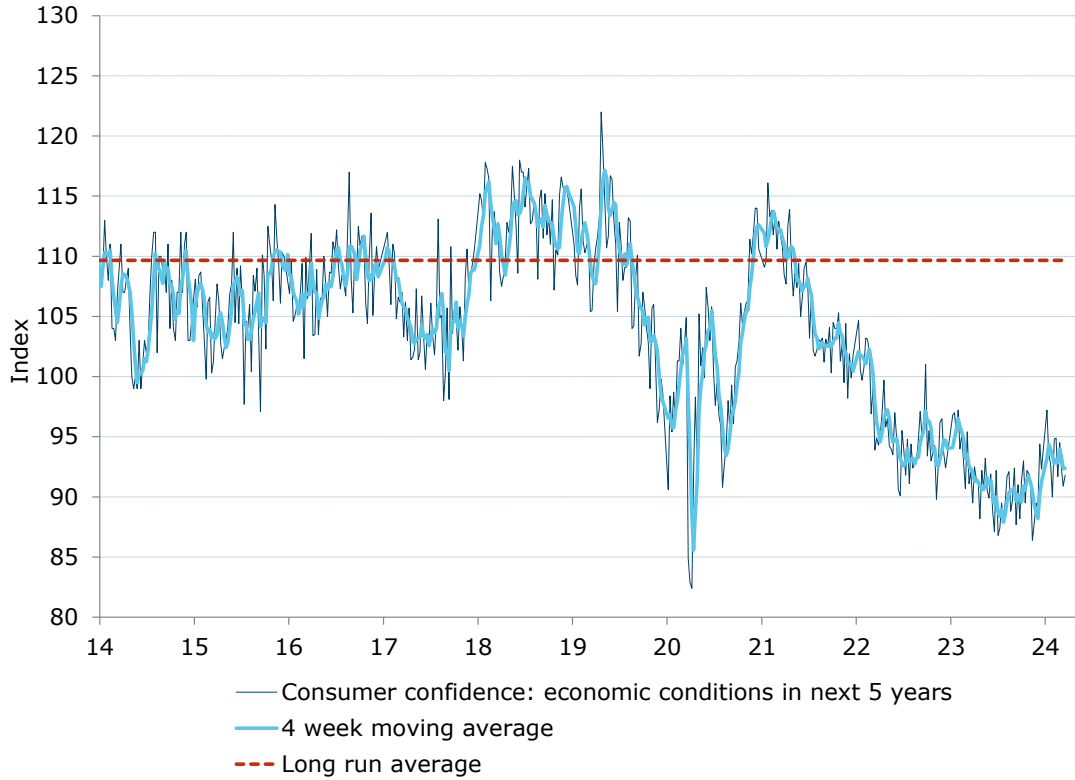


Source: ANZ-Roy Morgan



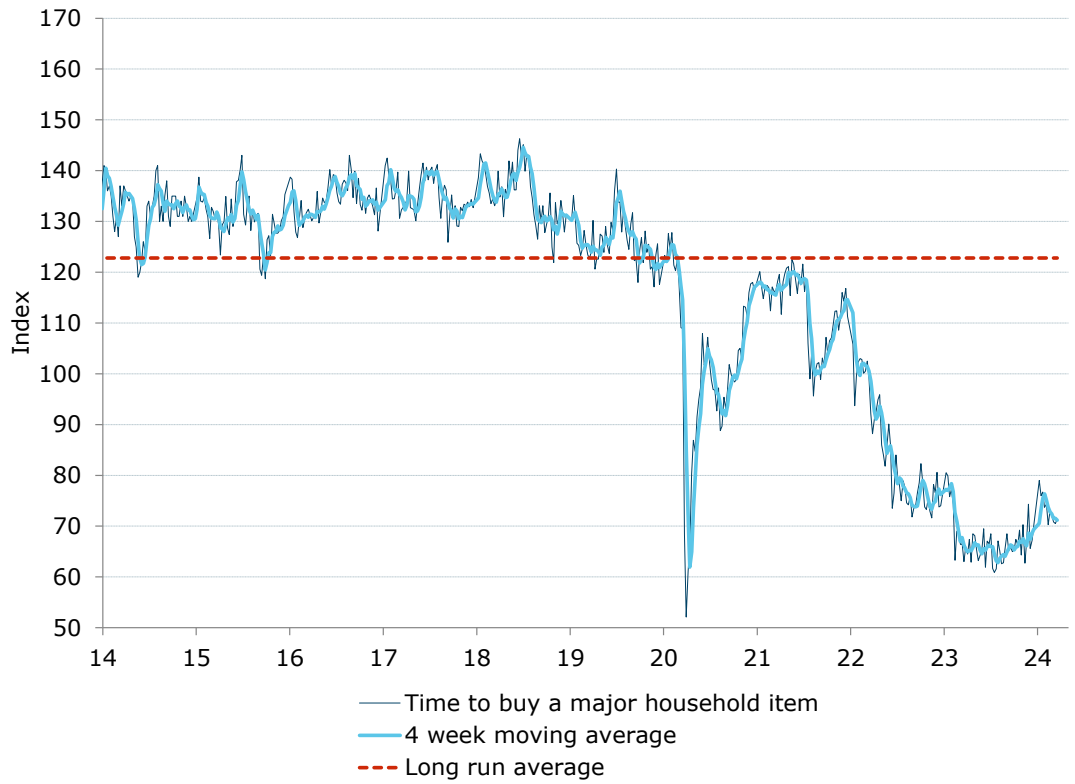
## Charts

**Figure 7. 'Medium term economic confidence' increased by 0.9pts**



Source: ANZ-Roy Morgan

**Figure 8. 'Time to buy a major household item' rose 0.8pts**



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>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  |

Source: ANZ-Roy Morgan



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