

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

5 March 2024



This is not personal advice. It does not consider your financial situation or goals. Please refer to the Important Notice.

**Contributors**

**Adelaide Timbrell**  
Senior Economist  
Adelaide.Timbrell@anz.com

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

Contact  
research@anz.com

X (Twitter)  
@ANZ\_Research

Series available at **Bloomberg**  
AU: ALLX AUANZ <GO>  
NZ: ALLX NZANZ <GO>

Previous reports available to subscribers on [ANZ Research](#)

\*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: lowest result in 2024

- Consumer confidence fell 2.2pts last week. The four-week moving average declined 0.7pts.
- ‘Weekly inflation expectations’ decreased 0.2ppt to 4.9%, while the four-week moving average was unchanged at 5.0%.
- All the confidence subindices registered declines. ‘Current financial conditions’ dropped 3.9pts. ‘Future financial conditions’ decreased 2.2pts falling below the neutral 100 level.
- ‘Short term economic confidence’ (about the economic outlook over the next 12 months) fell 1.6pts. ‘Medium term economic confidence’ (about the economic outlook over the next five years) was down 2.2pts.
- The ‘time to buy a major household item’ subindex softened 1.3pts.

### ANZ-Roy Morgan Consumer Confidence and inflation expectations

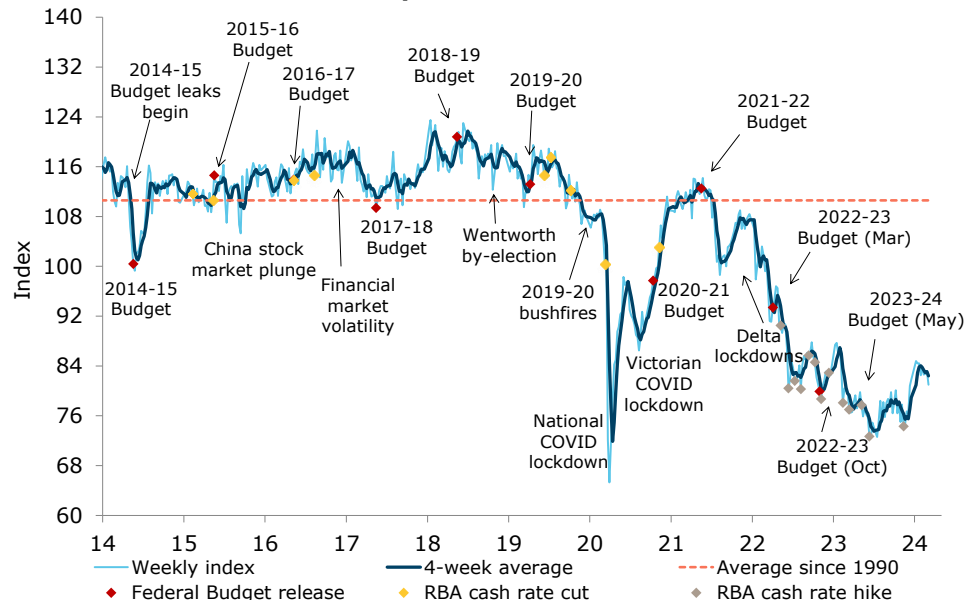
Last week (26 Feb–3 Mar)	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
81.0	-2.2	82.4	110.6	5.0%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,512 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:

ANZ-Roy Morgan Australian Consumer Confidence fell to its lowest level this year so far. Weak retail sales results may have dampened optimism about the future of the economy, while the monthly CPI indicator, which came in lower than expected at 3.4% y/y, may have influenced the moderation in inflation expectations. Inflation expectations fell back to their equal-lowest result since early February 2022. This has occurred three times: once in September 2023 and twice in February 2024). Confidence among those paying off their homes is still trending up, but renter and outright owner confidence is down.

### Consumer confidence fell 2.2pts last week

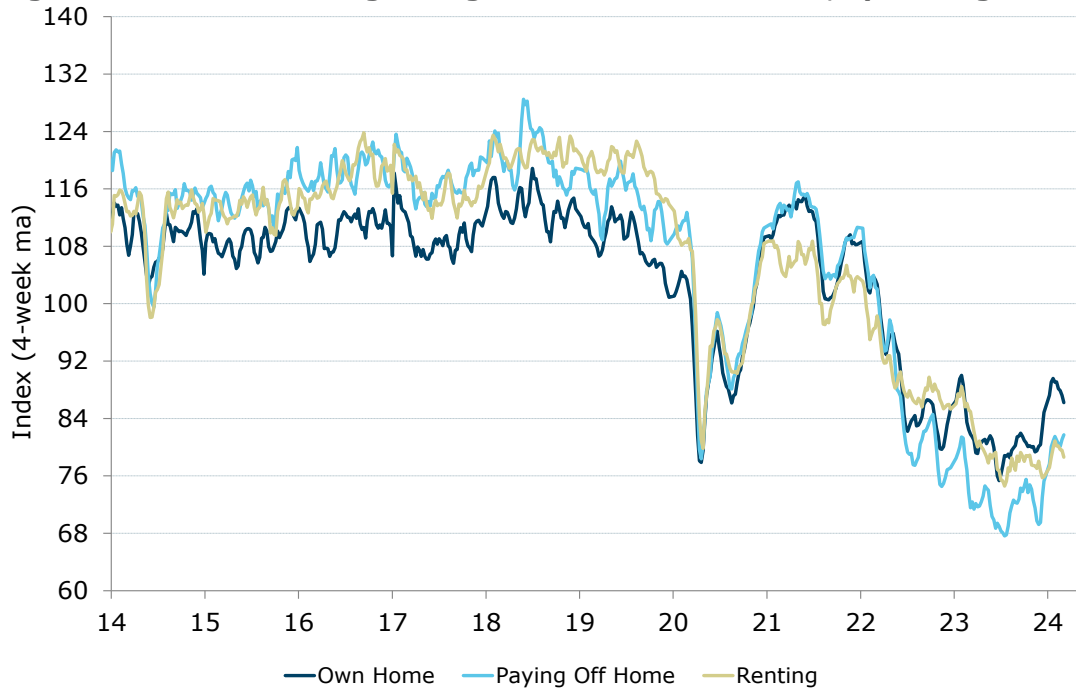


Source: ANZ-Roy Morgan, ANZ Research



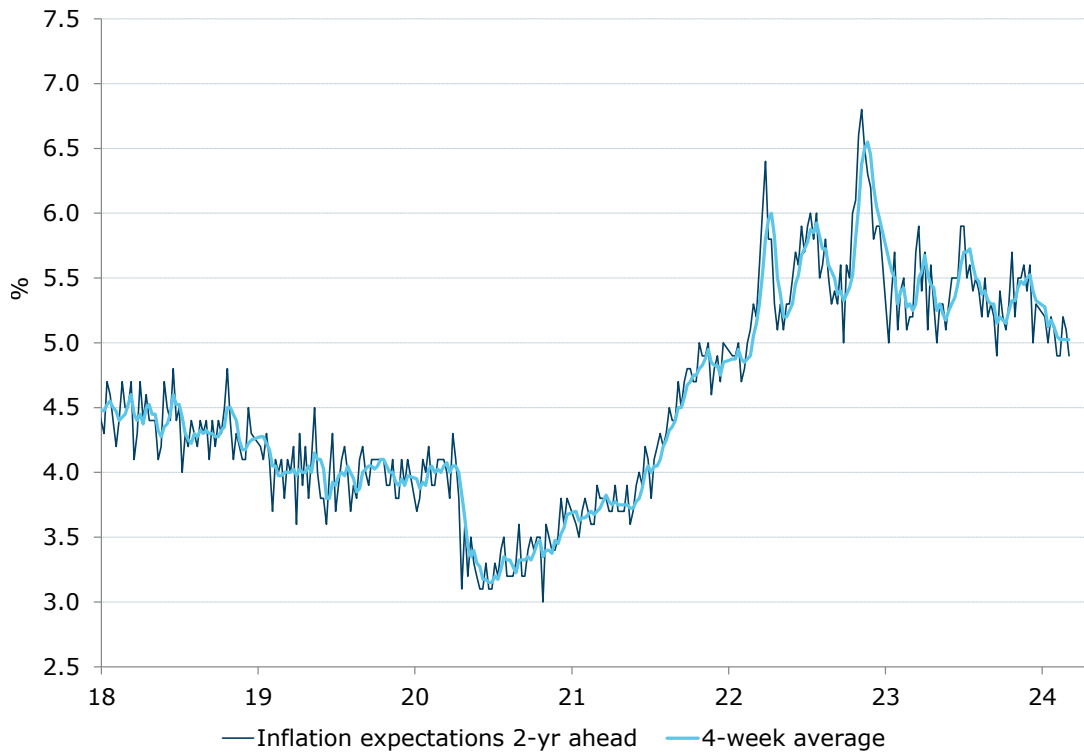
## Charts

**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 was unchanged at 5.0%**

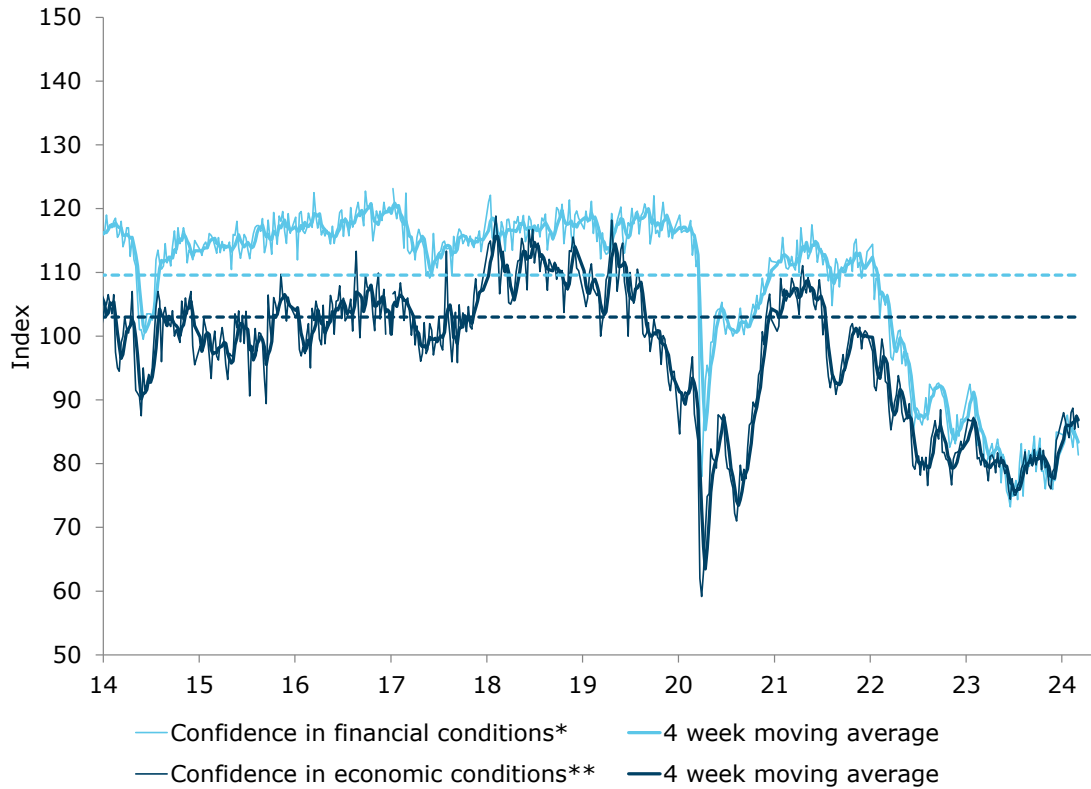


Source: ANZ-Roy Morgan



## Charts

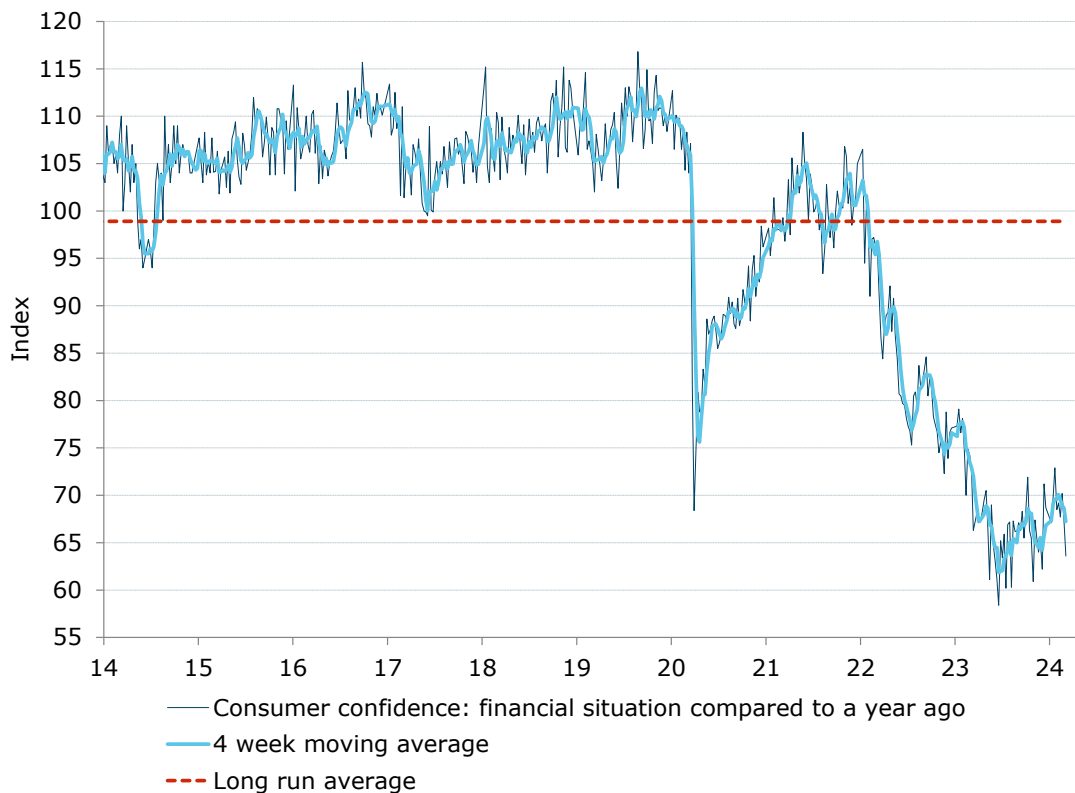
**Figure 3. Confidence in both economic and financial conditions declined**



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' declined 3.9pts**

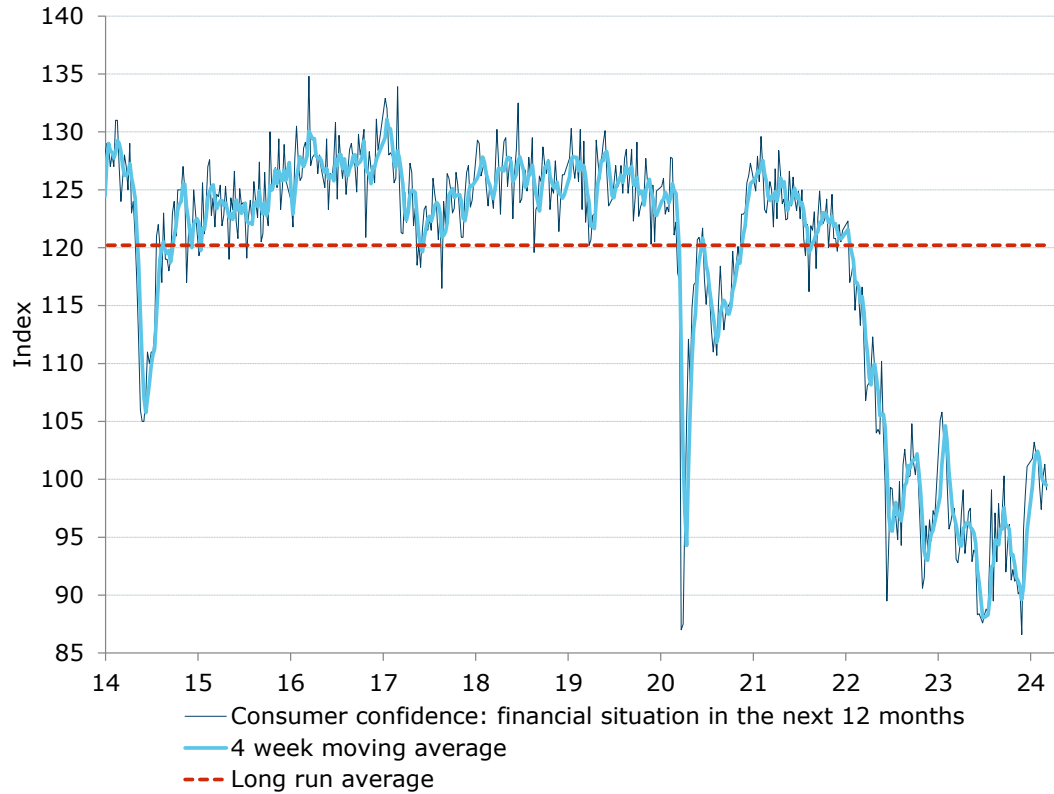


Source: ANZ-Roy Morgan



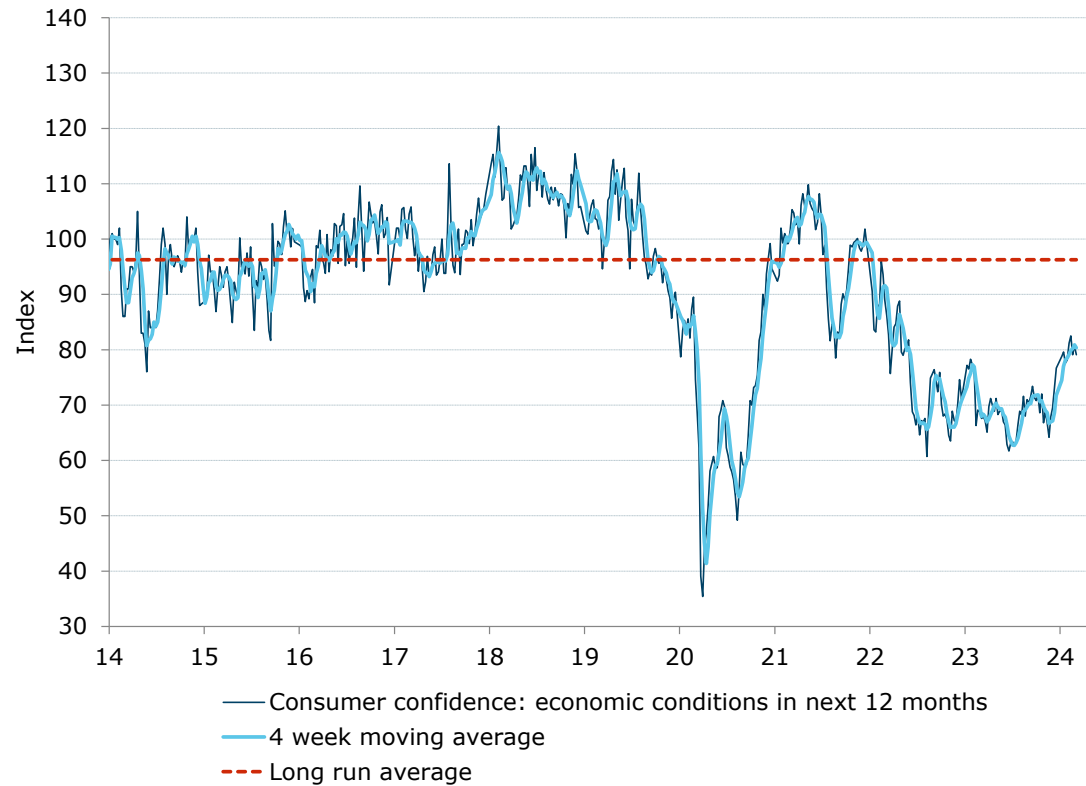
## Charts

**Figure 5. 'Future financial conditions' were down 2.2pts**



Source: ANZ-Roy Morgan

**Figure 6. 'Short term economic confidence' fell 1.6pts**

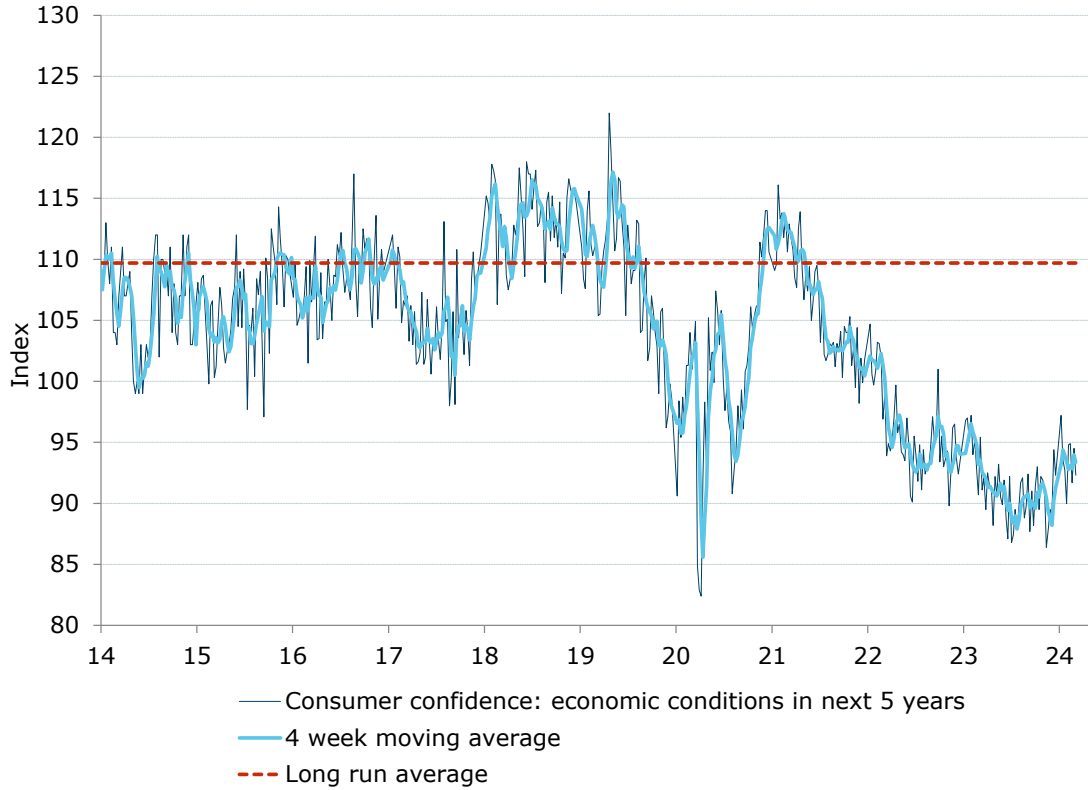


Source: ANZ-Roy Morgan



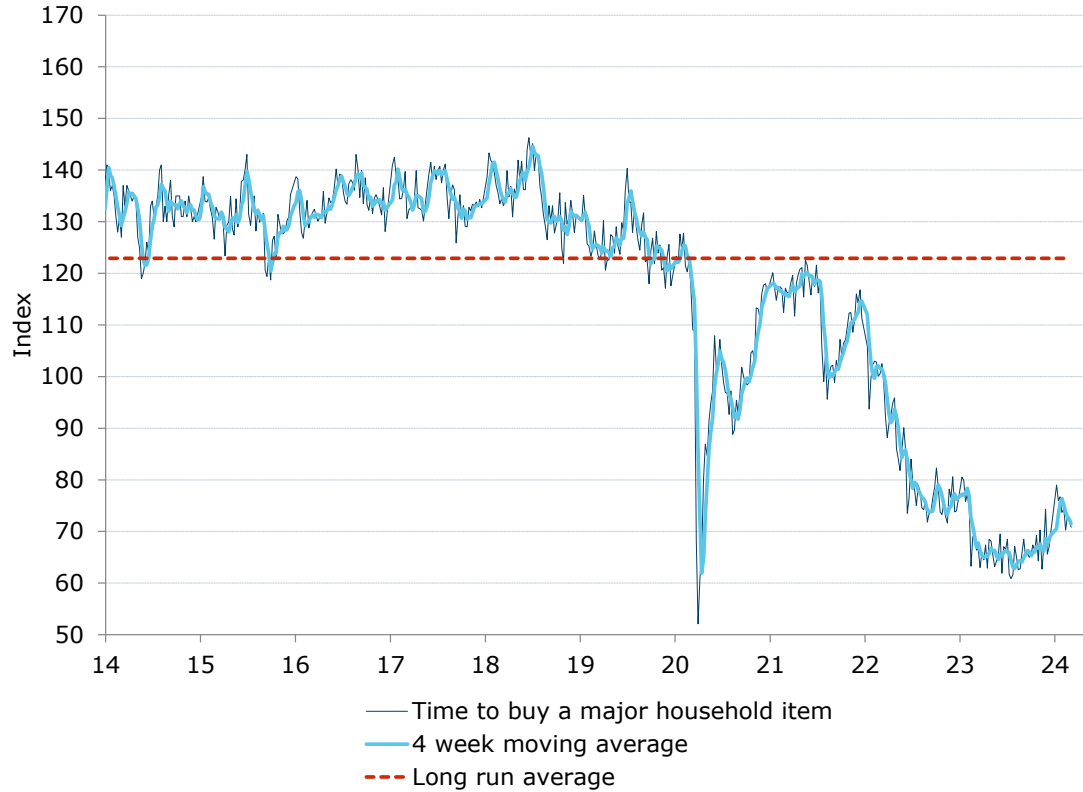
# Charts

**Figure 7. 'Medium term economic confidence' declined 2.2pts**



Source: ANZ-Roy Morgan

**Figure 8. 'Time to buy a major household item' decreased 1.3pts**



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

Source: ANZ-Roy Morgan



## Important notice

---

[4 April 2019]

This publication is published by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (ANZBGL) in Australia. This publication is intended as thought-leadership material. It is not published with the intention of providing any direct or indirect recommendations relating to any financial product, asset class or trading strategy.

The information in this publication is not intended to influence any person to make a decision in relation to a financial product or class of financial products. It is general in nature and does not take account of the circumstances of any individual or class of individuals. Nothing in this publication constitutes a recommendation, solicitation or offer by ANZBGL or its branches or subsidiaries (collectively "ANZ") to you to acquire a product or service, or an offer by ANZ to provide you with other products or services. All information contained in this publication is based on information available at the time of publication. While this publication has been prepared in good faith, no representation, warranty, assurance or undertaking is or will be made, and no responsibility or liability is or will be accepted by ANZ in relation to the accuracy or completeness of this publication or the use of information contained in this publication. ANZ does not provide any financial, investment, legal or taxation advice in connection with this publication.