

# ANZ-Roy Morgan Australian Consumer Confidence Media Release

3 September 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 lowest since late 2021

- Consumer confidence rose 0.5pts last week to 83.1pts. The four-week moving average rose 0.5pts to 83.2pts.
- 'Weekly inflation expectations' fell 0.2ppts to 4.6%, while the four-week moving average fell to 0.1ppt to 4.8%.
- 'Current financial conditions' (over the last year) declined 0.6pts, while 'future financial conditions' (next 12 months) rose 3.0pts.
- 'Short-term economic confidence' (next 12 months) rose 1.6pts and 'medium-term economic confidence' (next five years) declined 0.3pts.
- The 'time to buy a major household item' subindex fell 1.4pts.

## ANZ-Roy Morgan Consumer Confidence and inflation expectations

| Last week<br>26 Aug –<br>1 Sep | Weekly<br>change,<br>pts | Four-week<br>average | Monthly<br>average<br>since 1990 | Inflation<br>expectations<br>(four-week ma) |
|--------------------------------|--------------------------|----------------------|----------------------------------|---------------------------------------------|
| 83.1                           | 0.5                      | 83.2                 | 110.1                            | 4.8%                                        |

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,505 interviews conducted online and over the telephone during the week to Sunday.

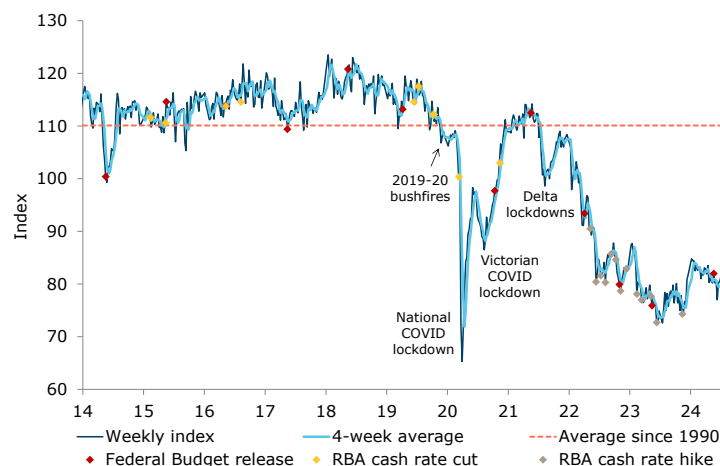
\*Not seasonally adjusted. Further data history on page 6.

## ANZ Economist, Madeline Dunk, commented:

ANZ-Roy Morgan Australian Consumer Confidence has moved within a tight range over the past four weeks, with the series retaining most of the gains seen in late July and early August.

Households' confidence in their future financial situation jumped to a five-month high last week and is now back in 'positive' territory. This is the only subindex currently sitting above 100pts. Inflation expectations also eased 0.2ppt to 4.6%, its lowest reading since late 2021. The shift in these indicators may be linked to last week's [monthly inflation data](#), which showed a fall in both headline and trimmed mean inflation. After accelerating earlier in 2024, inflation appears to be back on the path to target.

## Consumer confidence rose 0.5pts last week

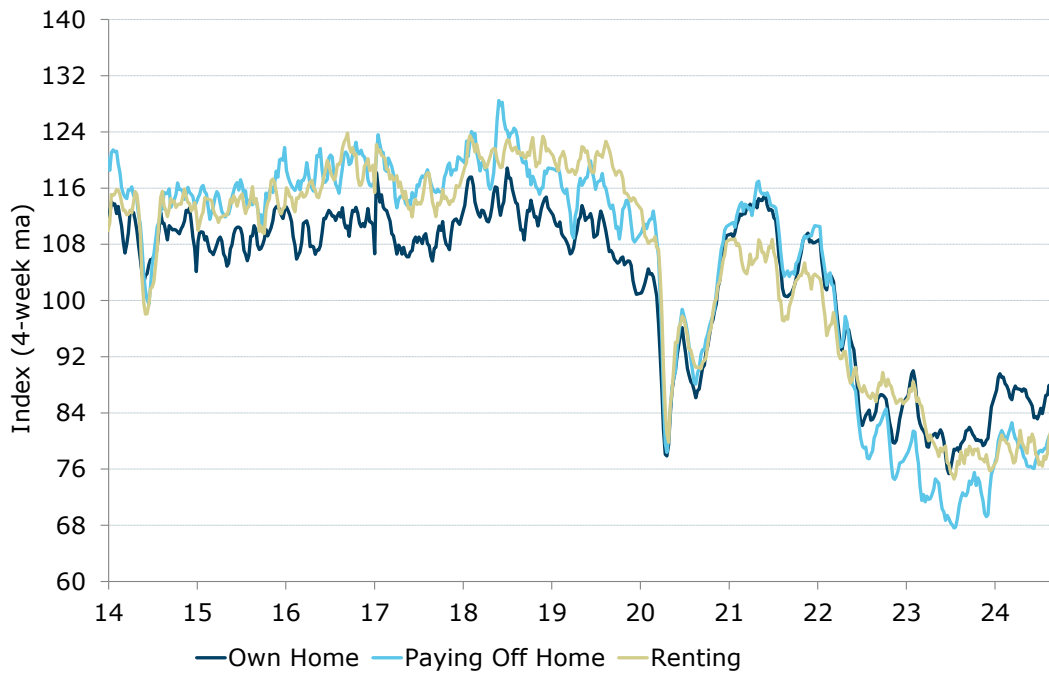


Source: ANZ-Roy Morgan, ANZ Research



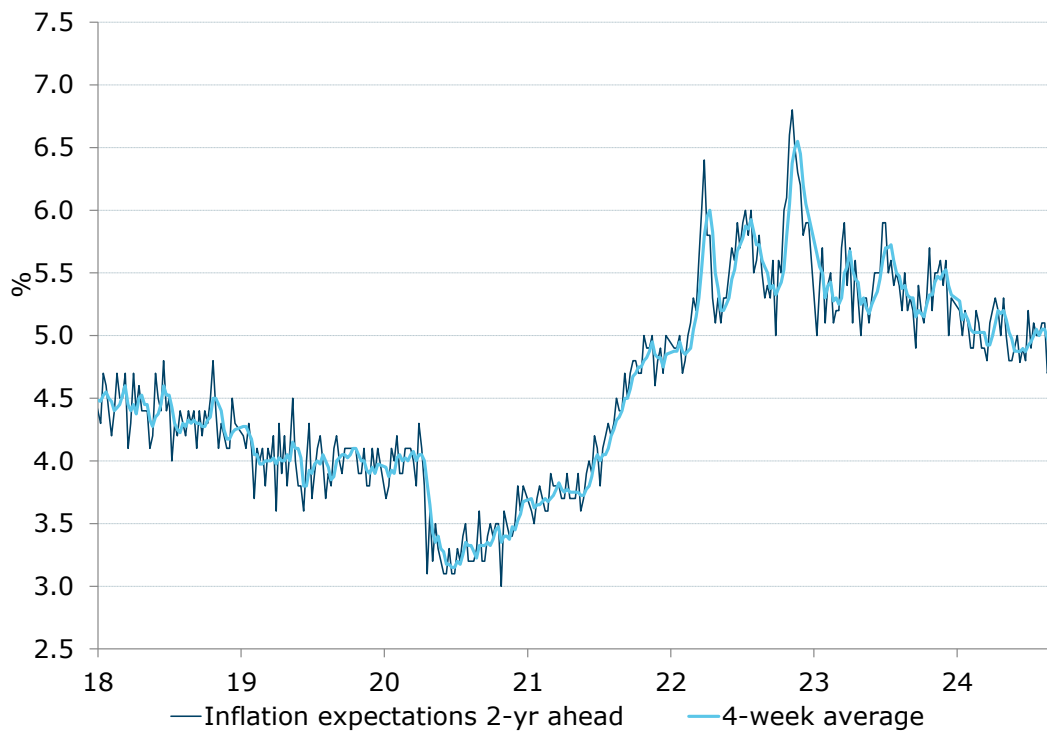
## Charts

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



Source: ANZ-Roy Morgan

**Figure 2. 'Weekly inflation expectations' declined to 4.6%**

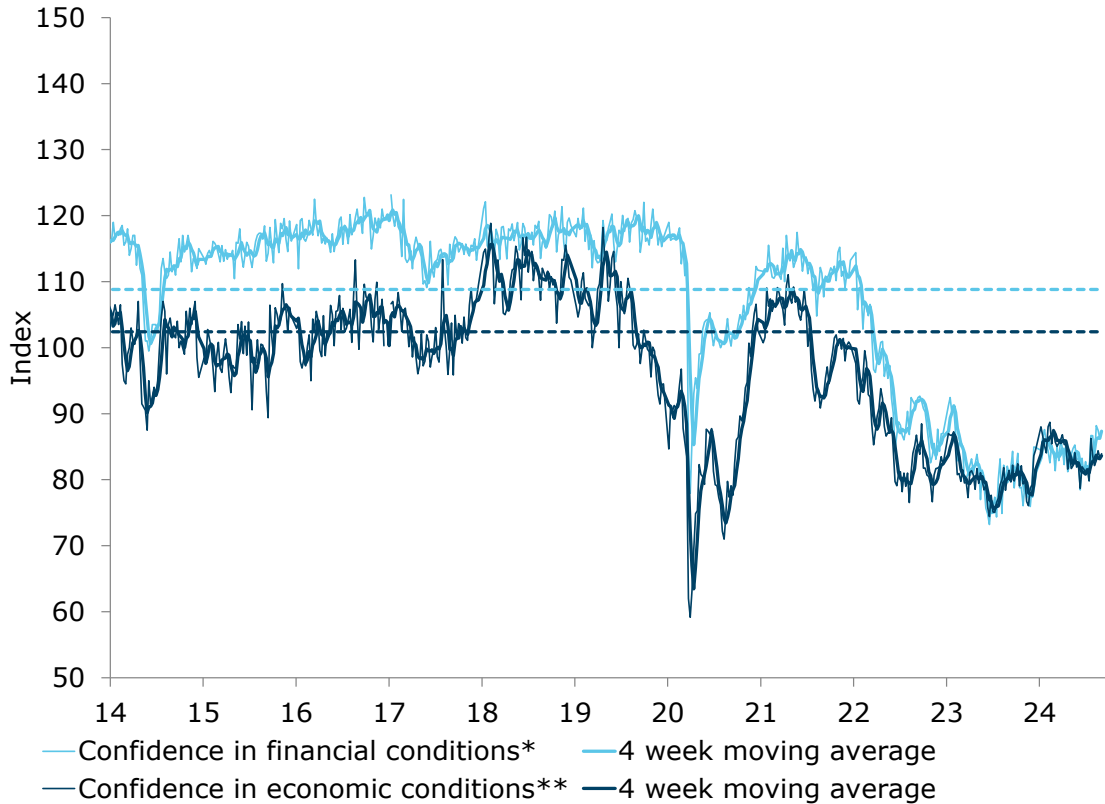


Source: ANZ-Roy Morgan



# Charts

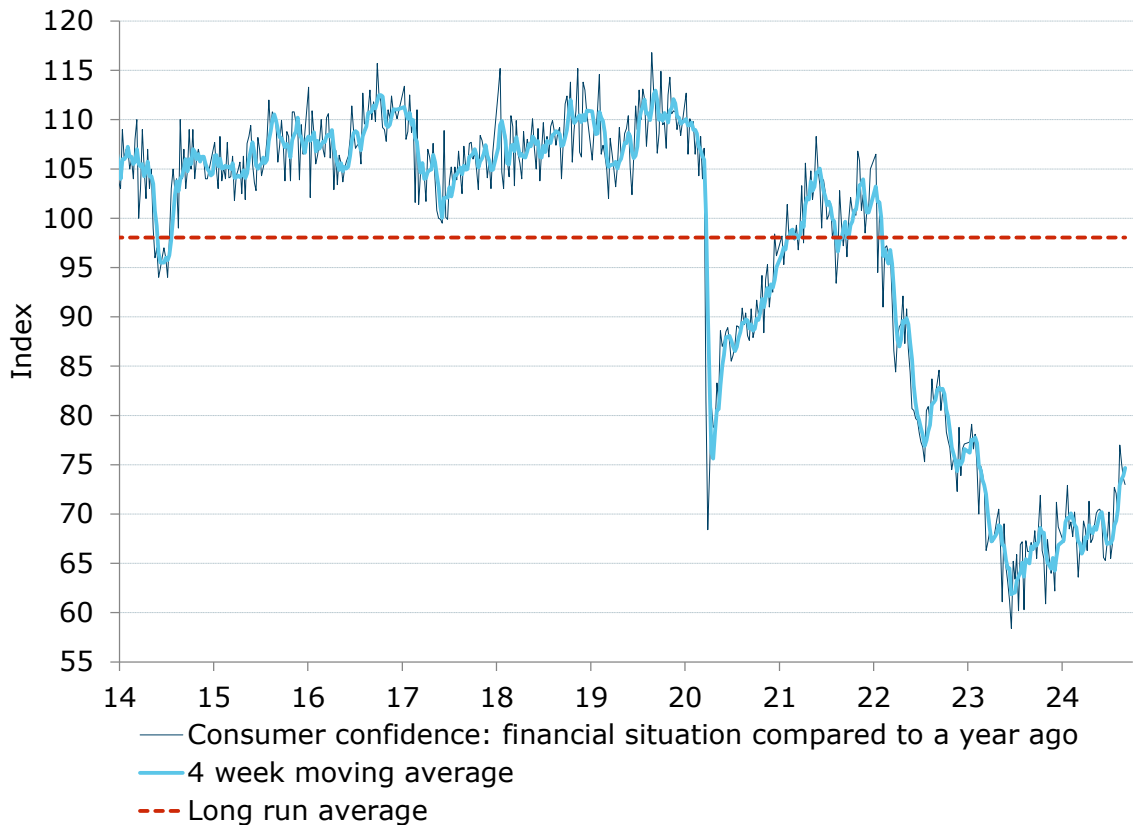
**Figure 3. Confidence in economic and financial conditions improved**



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' fell 0.6pts**

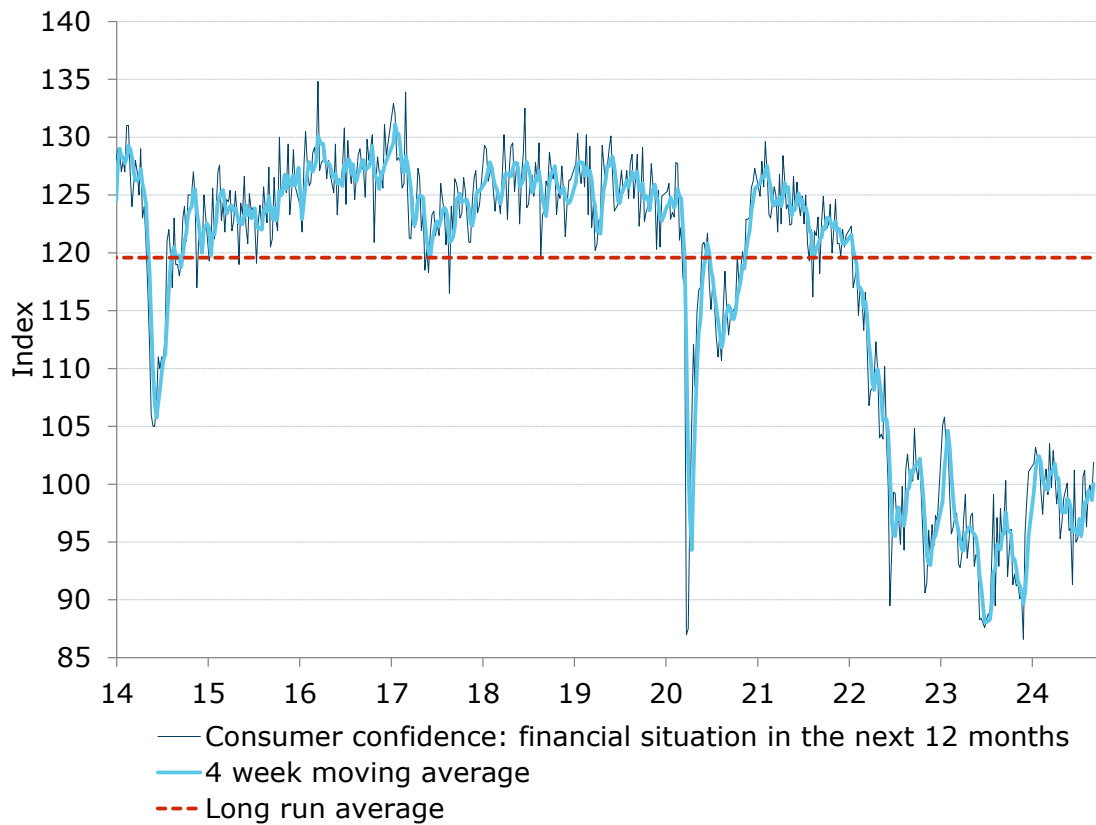


Source: ANZ-Roy Morgan



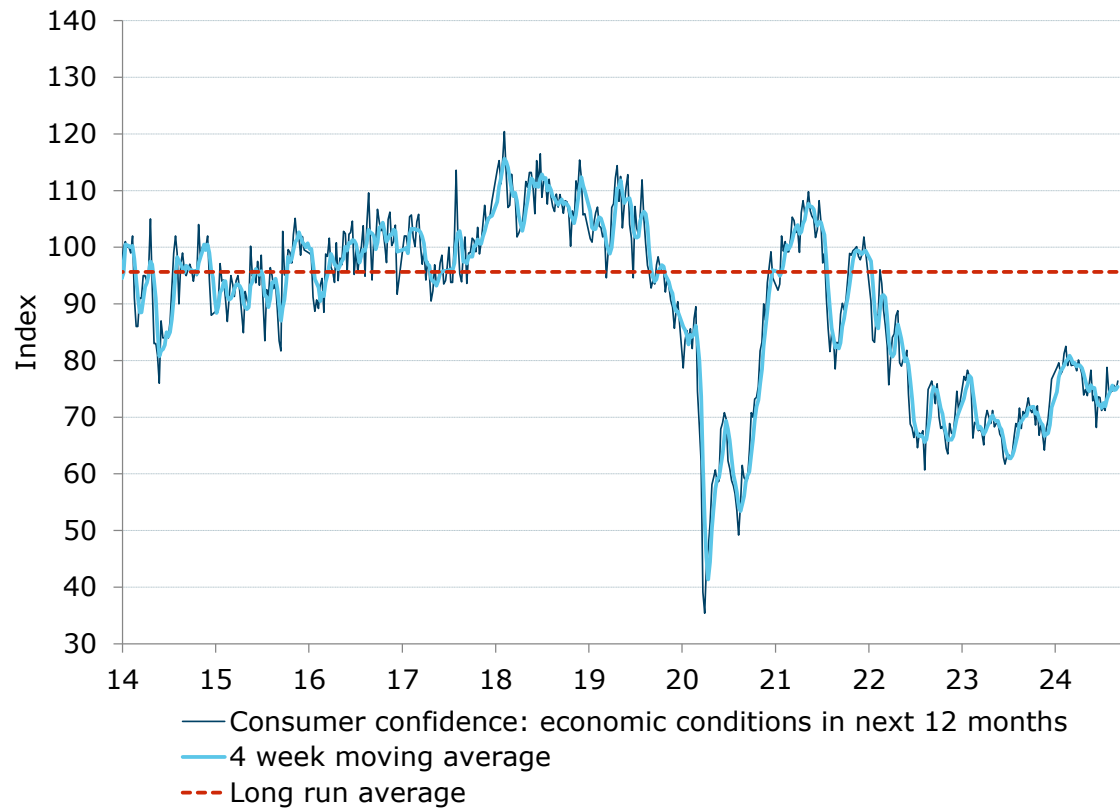
## Charts

**Figure 5. 'Future financial conditions' rose 3.0pts**



Source: ANZ-Roy Morgan

**Figure 6. 'Short-term economic confidence' rose 1.6pts**

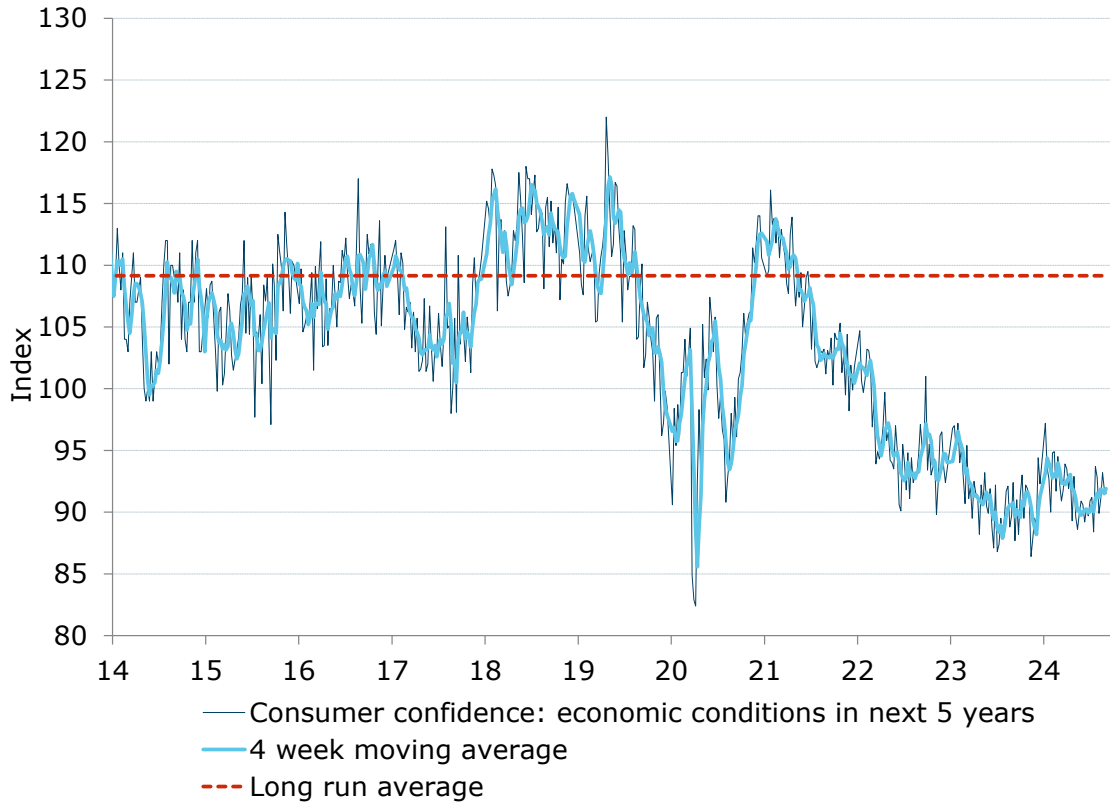


Source: ANZ-Roy Morgan



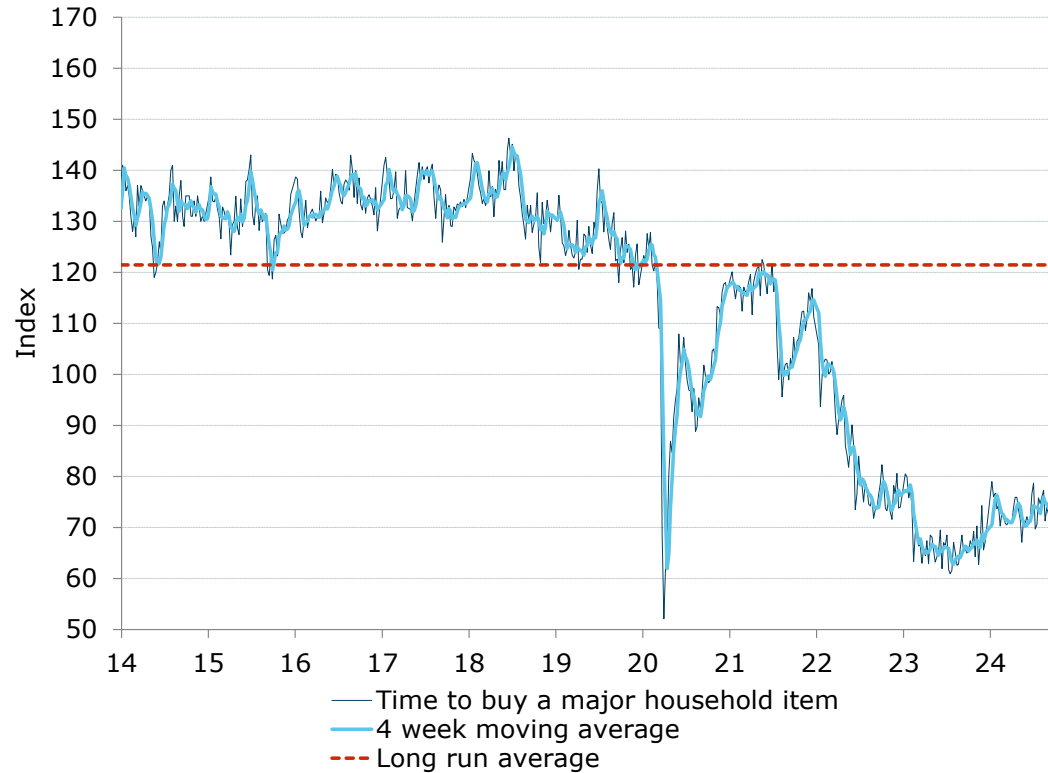
## Charts

**Figure 7. 'Medium-term economic confidence' dropped 0.3pts**



Source: ANZ-Roy Morgan

**Figure 8. 'Time to buy a major household item' fell 1.4pts**



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                                         |
| <b>25-Aug-24</b>      | 82.6           | 82.7                  | 73.6                                          | 98.9                             | 74.8                             | 91.8                                | 73.9                                  | 4.8                                         |
| <b>1-Sep-24</b>       | 83.1           | 83.2                  | 73.0                                          | 101.9                            | 76.4                             | 91.5                                | 72.5                                  | 4.6                                         |

Source: ANZ-Roy Morgan



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[4 April 2019]

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