

ANZ-Roy Morgan Australian Consumer Confidence Media Release

12 May 2020



This is not personal advice.
It does not consider your
objectives or circumstances.
Please refer to the
Important Notice.

Contributors

David Plank
Head of Australian
Economics
+61 2 8037 0029
David.Plank@anz.com

Shaurya Mishra
Junior Economist
+91 80 6795 0463
Shaurya.Mishra@anz.com

Contact

research@anz.com
Follow us on Twitter
[@ANZ_Research](https://twitter.com/ANZ_Research)

Series available at Bloomberg

AU: ALLX AUANZ <GO>
NZ: ALLX NZANZ <GO>

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

Confidence marginally up

- Confidence gained 0.9% last week, its sixth straight weekly gain.
- Financial conditions indices diverged: 'current finances' fell 2.3% and 'future finances' rose 1.7%.
- Economic conditions reversed the split seen in financial conditions. 'Current economic conditions' rose 2.2% for its sixth straight weekly gain, while 'future economic conditions' fell 4.1%.
- 'Time to buy a major household item' gained 8.1%. The four-week moving average for 'inflation expectations' was stable at 3.4%, though the weekly reading lifted to 3.5%.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

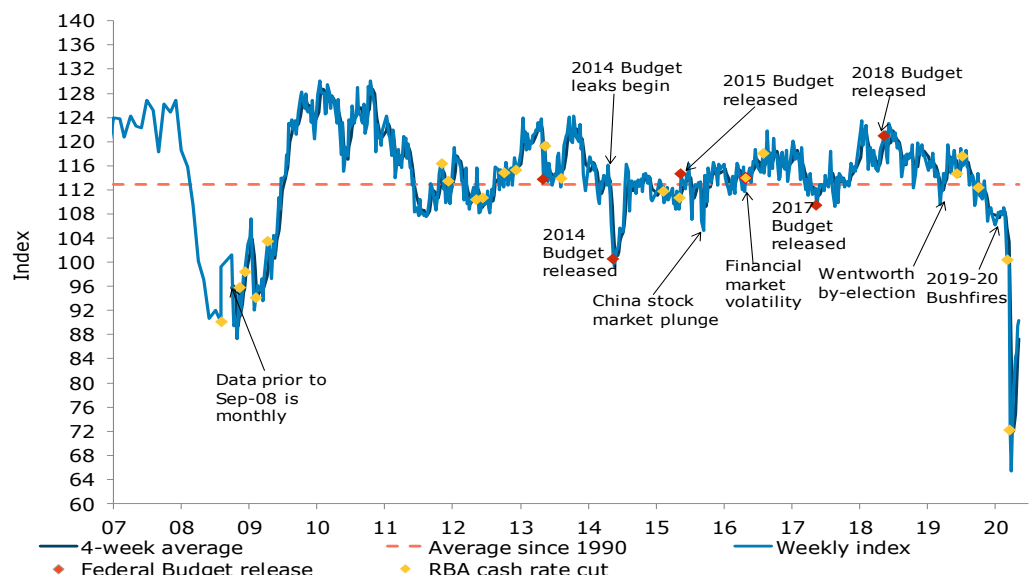
Last weekend (9–10 May)	Weekly change, %	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
90.3	0.9%	87.3	112.9	3.4%

This weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1550 interviews conducted online and over the telephone on the weekend. Not seasonally adjusted. Further data history on page 6.

ANZ Head of Australian Economics, David Plank, commented:

Confidence continued to gain last week, though the pace of increase eased. The recent gains have resulted in the index recovering some 70% of the fall seen in the last two weeks of March. The gain likely reflects the continued good news on the path of the pandemic in Australia and the associated progressive easing of restrictions. The challenge for the coming week will be how households react to what is expected to be dire news on the state of the [labour market](#).

Confidence up a notch

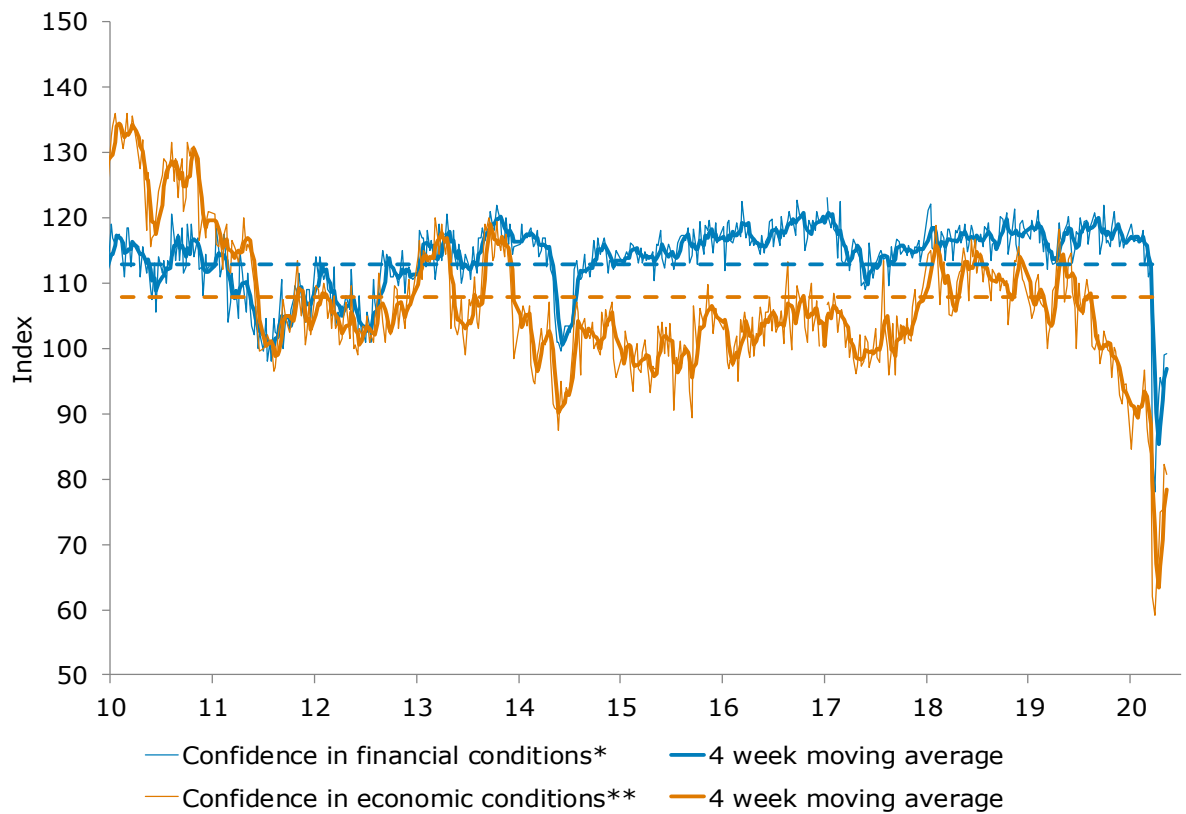


Source: ANZ-Roy Morgan, ANZ Research



Charts

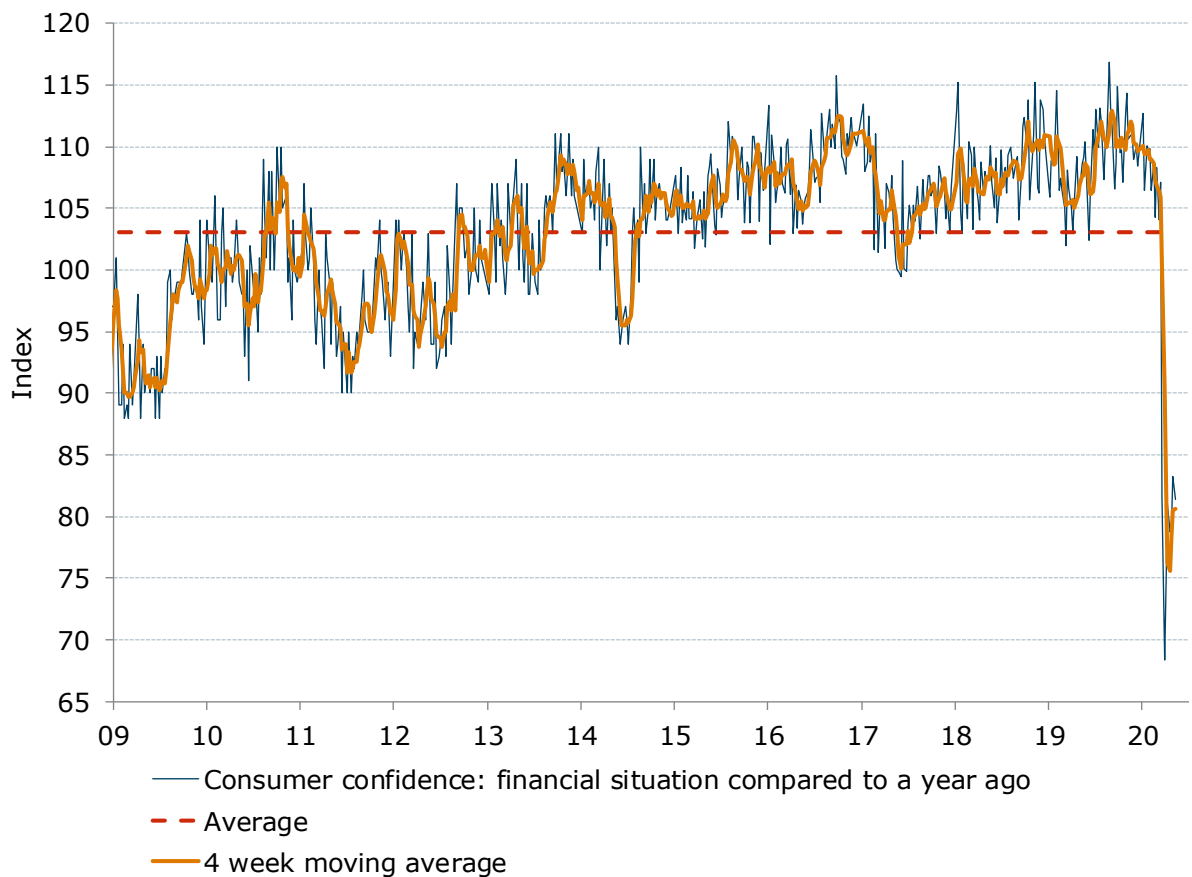
Figure 1. 'Financial' conditions marginally up, while 'economic' conditions decline



Source: ANZ-Roy Morgan

Note: *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 2. 'Current finances' decline 2.3% after gaining 5.3% previously

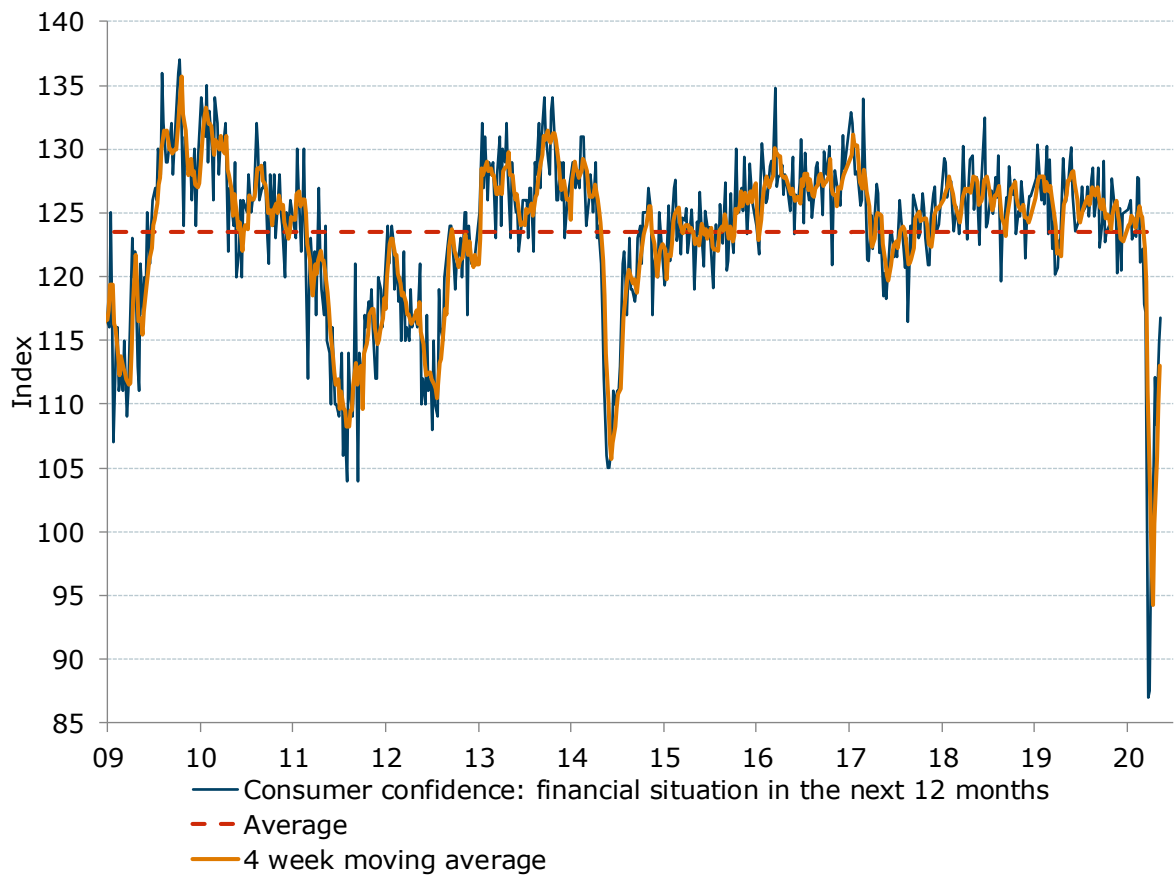


Source: ANZ-Roy Morgan



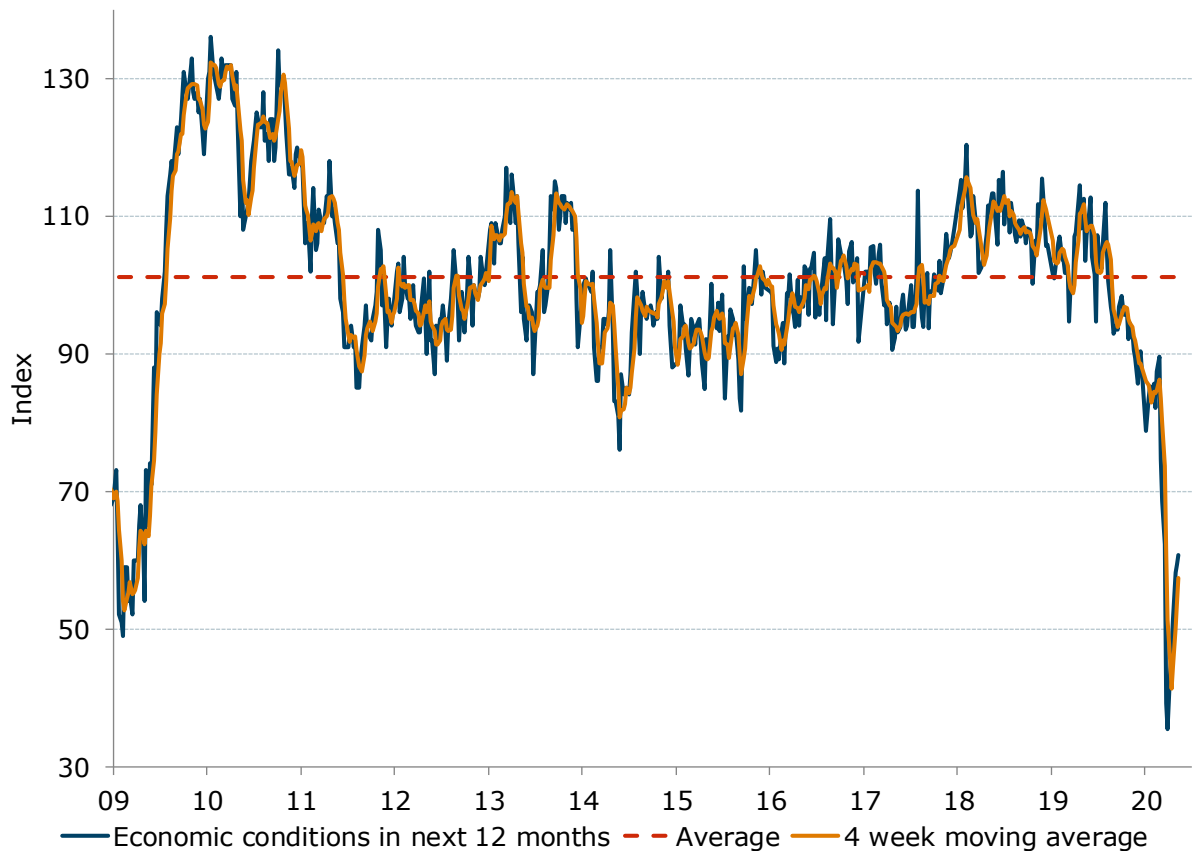
Charts

Figure 3. 'Future financial conditions' gain but are still below long-term average



Source: ANZ-Roy Morgan

Figure 4. 'Current economic conditions' rose 2.2%, its sixth straight weekly gain

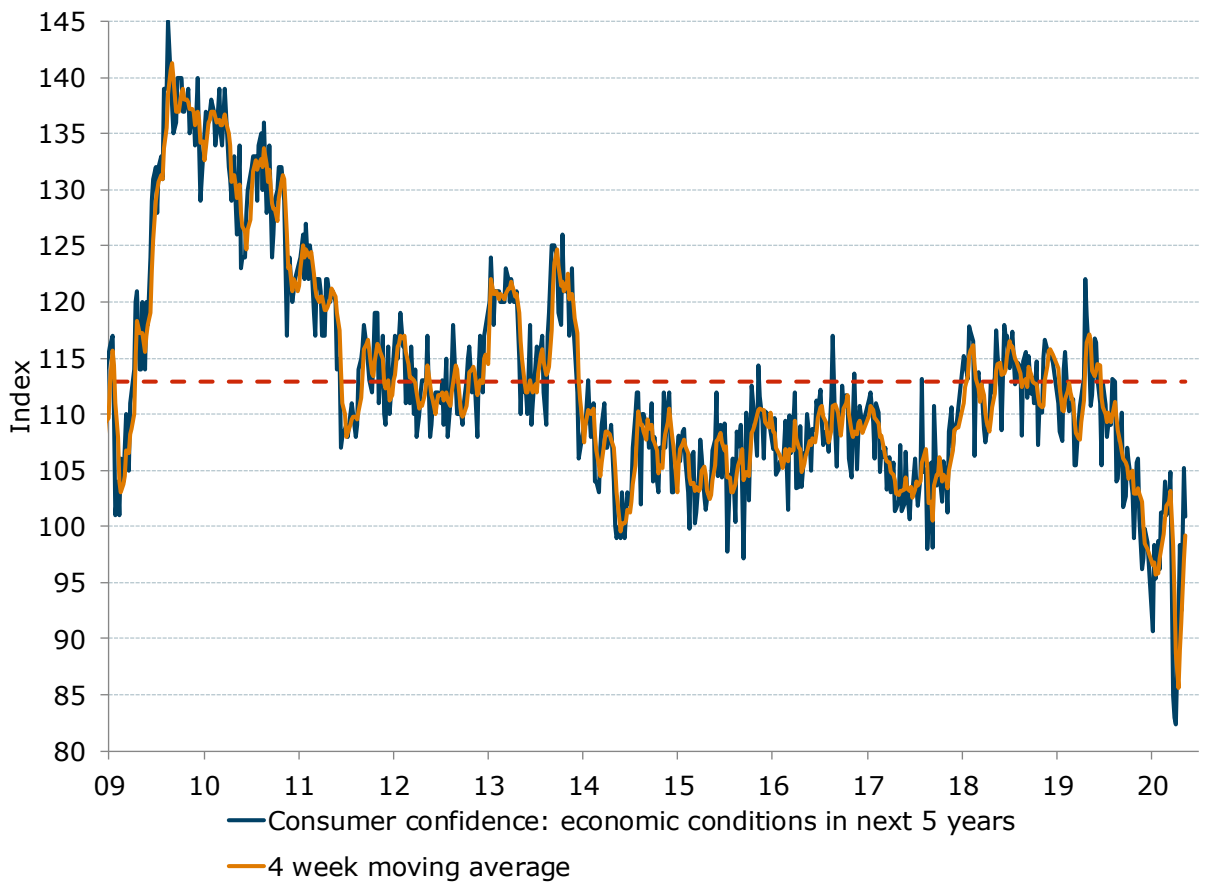


Source: ANZ-Roy Morgan



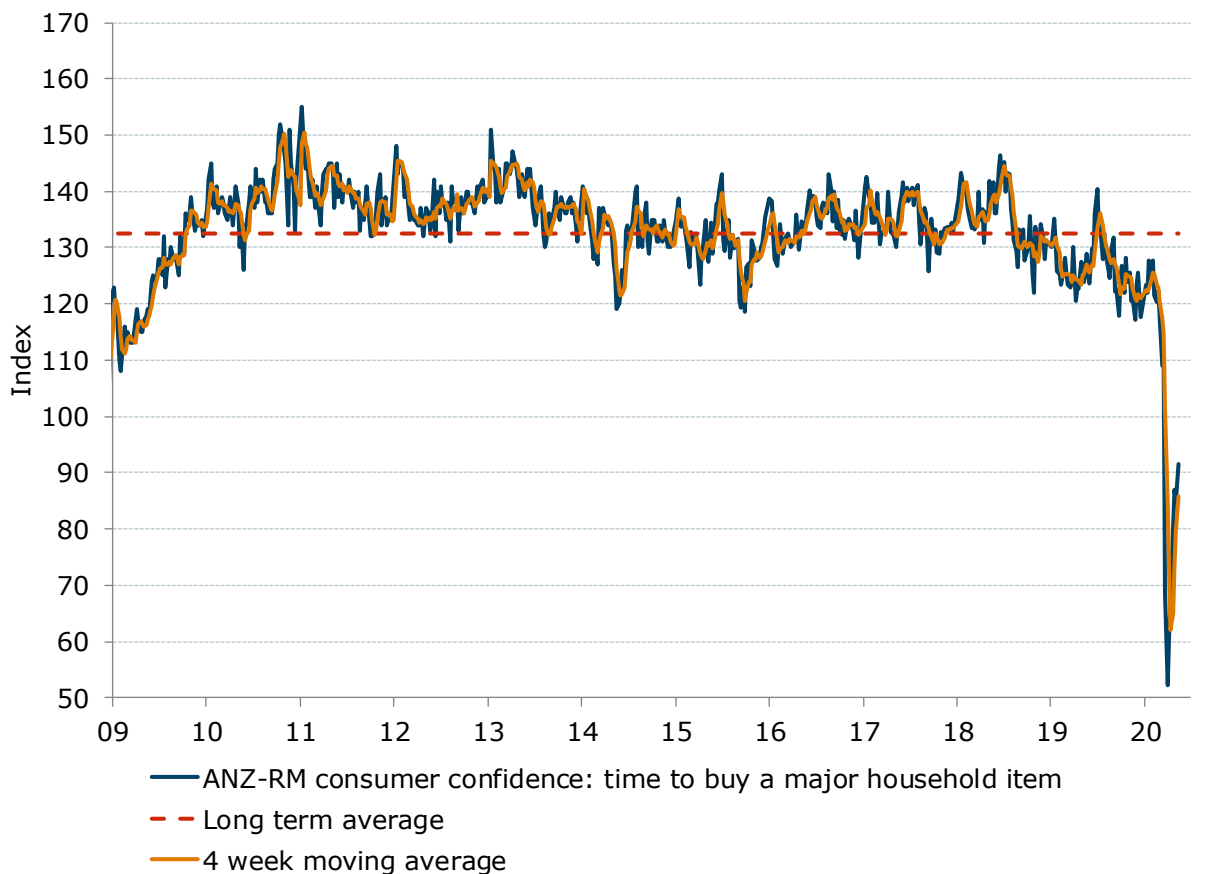
Charts

Figure 5. 'Future economic conditions' declined 4.1%, after falling 13.7% previously



Source: ANZ-Roy Morgan

Figure 6. 'Time to buy a household item' jumped 8.1%

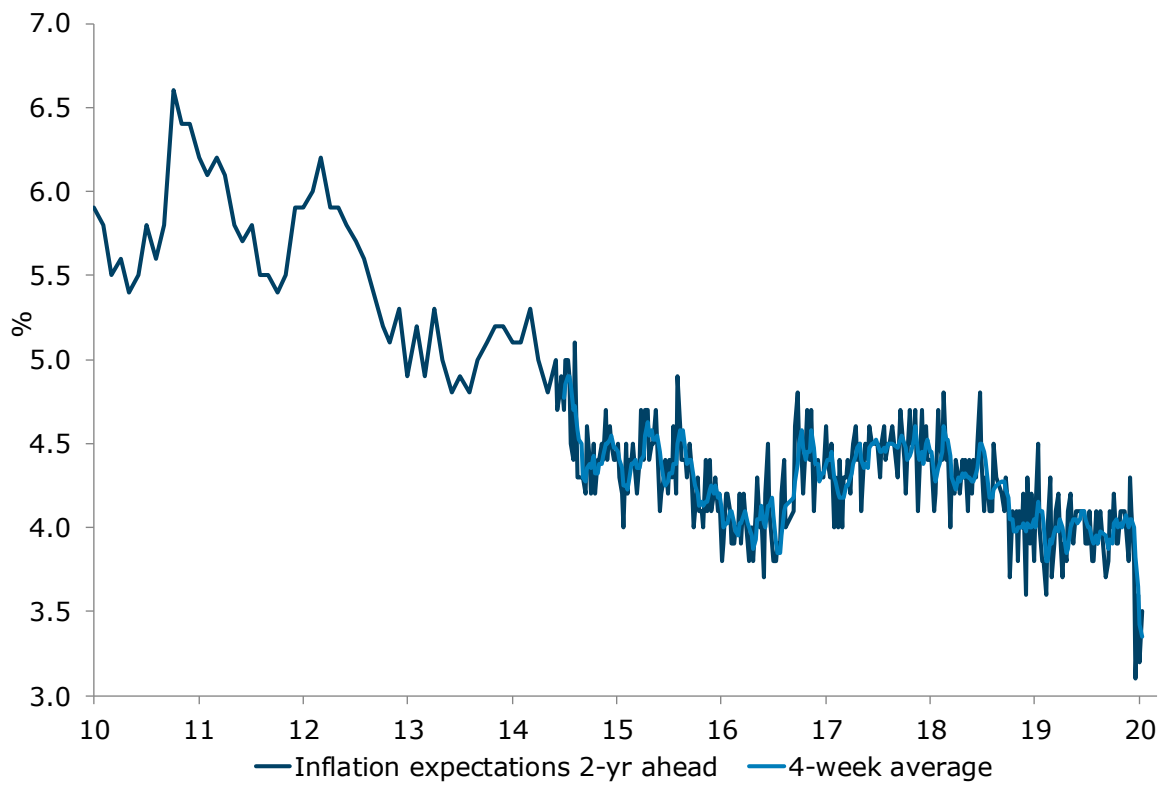


Source: ANZ-Roy Morgan



Charts

Figure 7. Four-week moving average 'inflation expectations' stable at 3.4%



* Data from Oct-2014 is weekly.
Data prior to that is monthly.

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 (%)
Avg since 2001	116	-	103	124	105	113	134	-
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	106	131	4.4
2016 avg	115	-	109	127	99	108	134	4.1
2017 avg	114	-	105	124	100	105	135	4.4
2018 avg	119	-	108	126	109	113	135	4.4
2019 avg	114	-	109	126	101	109	126	4.0
07-Jul-19	117.6	116.3	113.0	127.1	103.3	110.9	133.8	3.9
14-Jul-19	115.9	116.7	110.0	125.2	102.3	108.0	133.8	4.1
21-Jul-19	116.3	117.2	113.1	125.6	105.8	109.1	127.9	4.2
28-Jul-19	118.5	117.1	112.1	127.1	111.9	109.1	132.4	4.0
04-Aug-19	115.8	116.6	107.3	124.7	105.1	113.2	128.9	3.7
11-Aug-19	115.5	116.5	110.1	127.7	100.6	112.9	126.3	3.9
18-Aug-19	112.8	115.7	110.3	128.5	96.8	104.0	124.5	3.8
25-Aug-19	114.1	114.6	116.8	124.7	95.4	104.2	129.5	4.1
01-Sep-19	114.4	114.2	113.0	126.3	92.8	108.2	131.7	4.2
08-Sep-19	113.3	113.7	111.7	128.5	94.1	110.1	122.3	4.0
15-Sep-19	109.3	112.8	106.6	122.3	93.5	101.7	122.6	3.9
22-Sep-19	110.1	111.8	108.6	124.3	96.9	102.7	118.0	4.1
29-Sep-19	114.7	111.9	114.9	129.1	98.3	107.0	124.3	4.1
06-Oct-19	112.3	111.6	109.5	122.7	96.6	105.8	126.8	4.1
13-Oct-19	110.9	112.0	109.7	123.5	95.6	104.0	121.9	4.1
20-Oct-19	111.6	112.4	107.1	124.0	95.9	102.9	128.1	4.1
27-Oct-19	110.4	111.3	112.5	124.5	92.1	99.0	123.9	3.9
03-Nov-19	113.5	111.6	114.3	127.7	94.5	105.7	125.5	3.9
10-Nov-19	111.1	111.7	110.6	125.6	93.0	106.0	120.6	4.1
17-Nov-19	109.9	111.2	110.9	125.8	90.6	100.8	121.1	3.8
24-Nov-19	106.8	110.3	110.8	120.3	89.4	96.2	117.1	3.8
01-Dec-19	108.1	109.0	109.0	125.4	85.7	97.2	123.3	4.1
08-Dec-19	109.0	108.5	110.1	120.5	89.0	99.8	125.6	3.9
15-Dec-19	108.0	108.0	108.4	124.9	90.4	98.6	117.6	4.1
05-Jan-20	106.2	107.8	112.7	125.3	78.7	90.6	123.3	3.7
12-Jan-20	107.3	107.6	106.5	126.0	83.5	98.4	121.9	3.8
19-Jan-20	108.3	107.5	110.1	122.9	85.3	95.4	127.6	4.1
26-Jan-20	108.0	107.5	109.5	123.5	83.8	98.7	124.5	4.0
02-Feb-20	108.5	108.0	109.8	123.1	85.6	96.2	127.8	4.2
09-Feb-20	107.8	108.2	106.5	127.8	82.1	101.3	121.4	3.9
16-Feb-20	109.1	108.4	108.6	127.7	87.4	101.3	120.3	3.9
23-Feb-20	108.3	108.4	104.3	121.1	89.5	104.0	122.4	4.1
01-Mar-20	104.8	107.5	108.3	122.2	74.6	101.0	117.8	4.1
08-Mar-20	100.4	105.7	104.0	117.8	68.6	102.7	109.1	4.1
15-Mar-20	100.0	103.4	107.1	117.2	62.2	104.9	108.9	4.0
22-Mar-20	72.2	94.4	81.5	87.0	39.1	84.9	68.4	3.8
29-Mar-20	65.3	84.5	68.4	87.5	35.4	82.9	52.1	4.3
05-Apr-20	71.9	77.4	74.4	97.5	44.1	82.4	61.2	4.1
12-Apr-20	78.2	71.9	80.9	105.2	46.9	92.1	66.1	3.8
19-Apr-20	84.2	74.9	78.8	112.1	51.4	98.3	80.3	3.1
26-Apr-20	85.0	79.8	79.1	108.4	58.1	92.5	86.9	3.6
03-May-20	89.5	84.2	83.3	114.8	59.4	105.2	84.7	3.2
10-May-20	90.3	87.3	81.4	116.8	60.7	100.9	91.6	3.5

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.