

ANZ-Roy Morgan Australian Consumer Confidence Media Release

7 January 2025



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Contributors

Madeline Dunk

Economist

Madeline.Dunk@anz.com

Sophia Angala

Economist

Sophia.Angala@anz.com

Adelaide Timbrell

Senior Economist

Adelaide.Timbrell@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: new year cheer

- Consumer confidence rose 3.6pts last week to 87.5pts. The four-week moving average lifted 0.5pts to 86.3pts.
- 'Weekly inflation expectations' rose 0.3ppt to 5.1%, while the four-week moving average was unchanged at 4.8%.
- 'Current financial conditions' (over the last year) lifted 2.4pts and 'future financial conditions' (next 12 months) jumped 5.7pts.
- 'Short-term economic confidence' (next 12 months) increased 0.7pts, while 'medium-term economic confidence' (next five years) rose 2.0pts.
- The 'time to buy a major household item' subindex bounced 7.2pts.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week 2-5 Jan	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
87.5	3.6	86.3	109.9	4.8%

The weekly ANZ-Roy Morgan Australian Consumer Confidence Rating is based on 1,547 interviews conducted online and over the telephone during the week to Sunday.

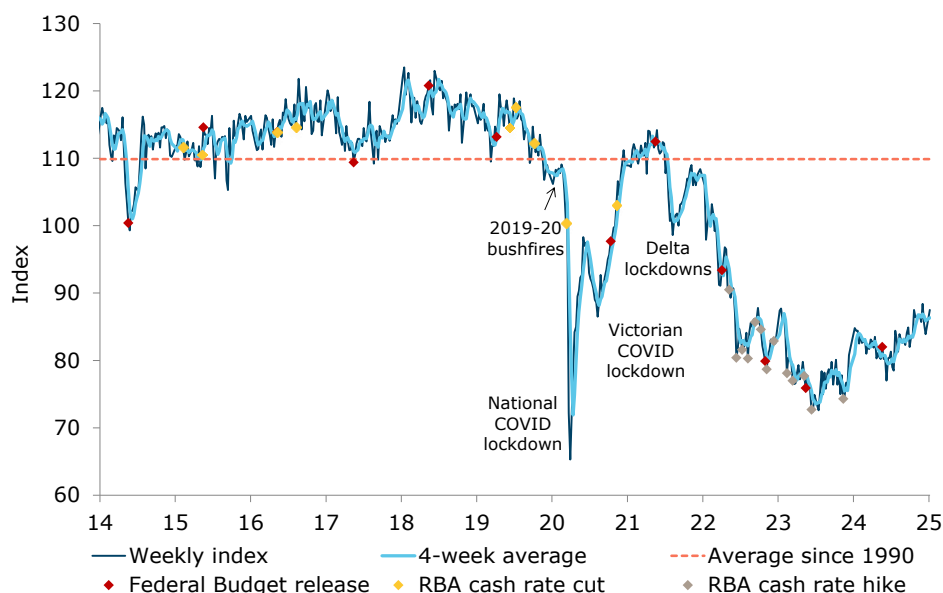
*Not seasonally adjusted. Further data history on page 6.

ANZ Economist, Madeline Dunk, commented:

ANZ-Roy Morgan Australian Consumer Confidence jumped 3.6pts in the first week of 2025. While it is not unusual for a confidence boost in the first week of the year, this represented a top-three result since the beginning of 2023. The 'time to buy a major household item' subindex recorded its third highest reading since June 2022, though was below the Black Friday peak.

We expect the upward momentum in ANZ-Roy Morgan Consumer Confidence to continue through 2025, as tax cuts, rising real wages and eventually rate cuts support household disposable incomes. ANZ Research expect the first RBA rate cut in May 2025.

Consumer confidence rose 3.6pts last week

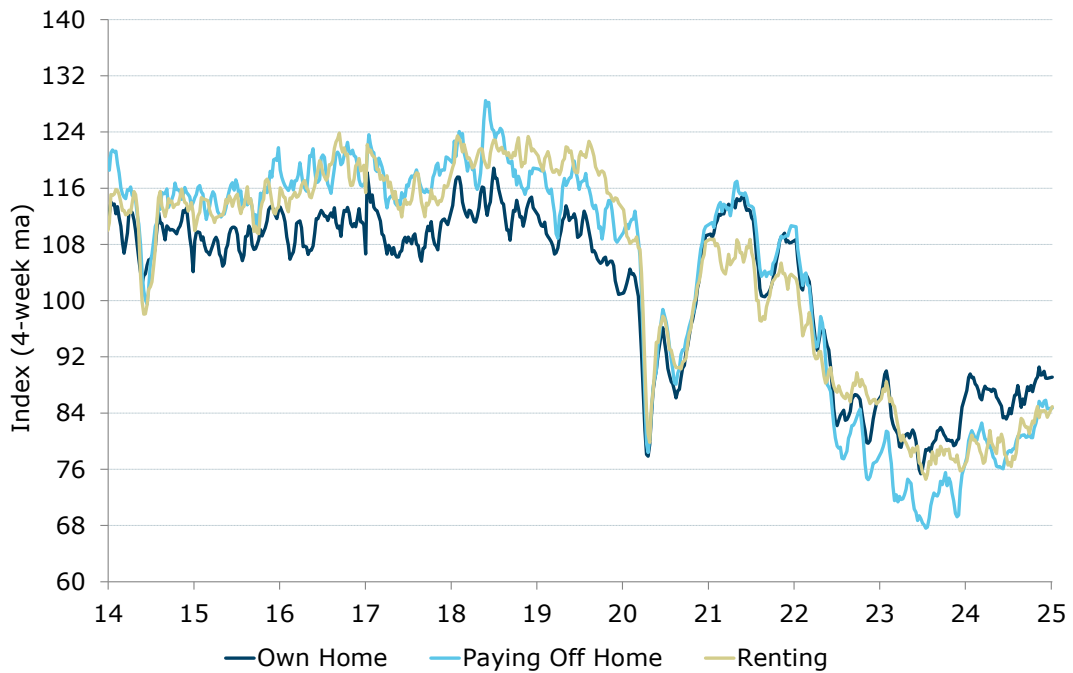


Source: ANZ-Roy Morgan, ANZ Research



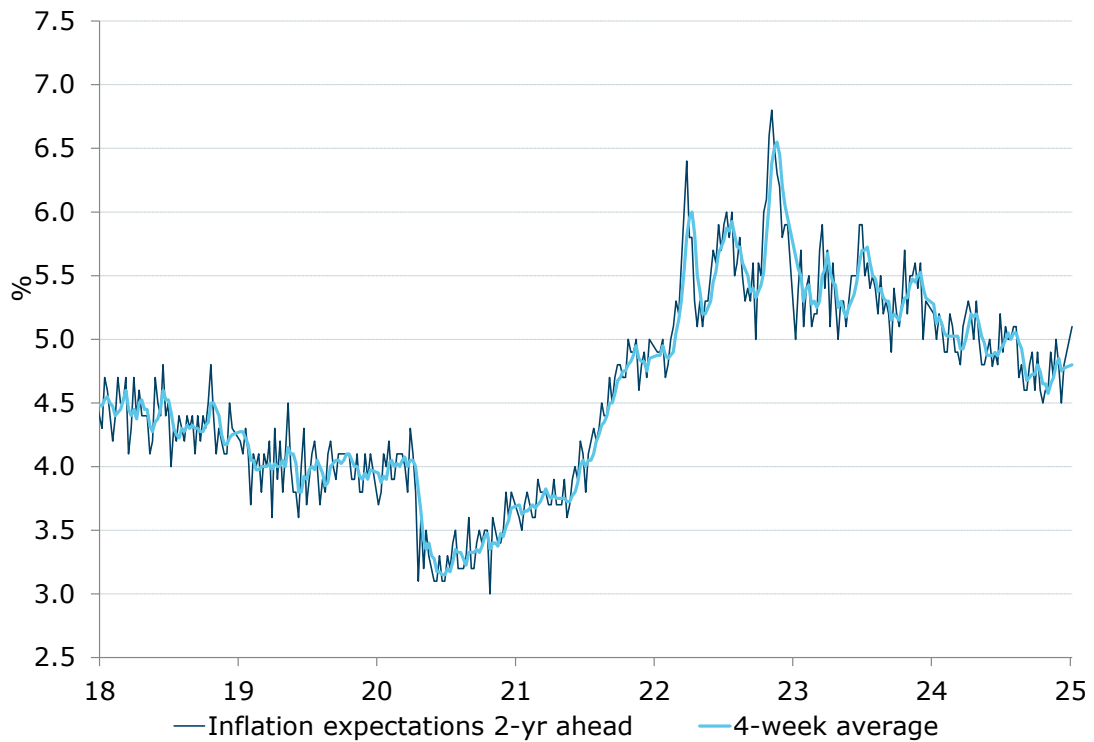
Charts

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



Source: ANZ-Roy Morgan

Figure 2. 'Weekly inflation expectations' rose 0.3ppt to 5.1%

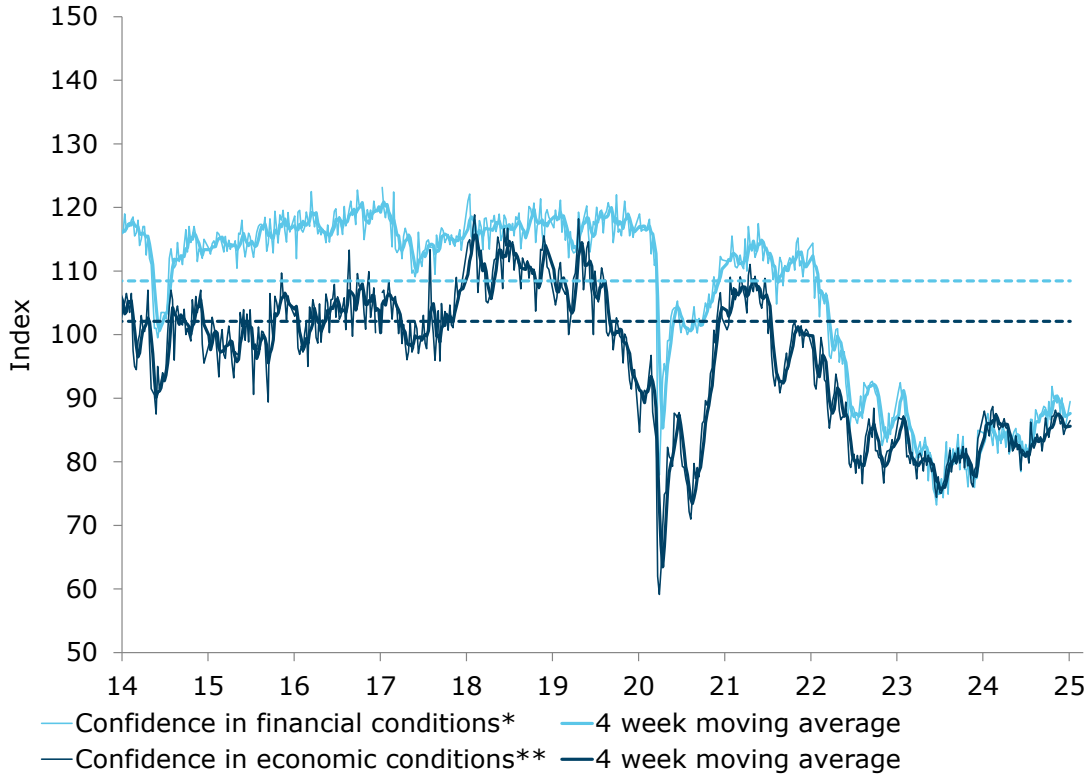


Source: ANZ-Roy Morgan



Charts

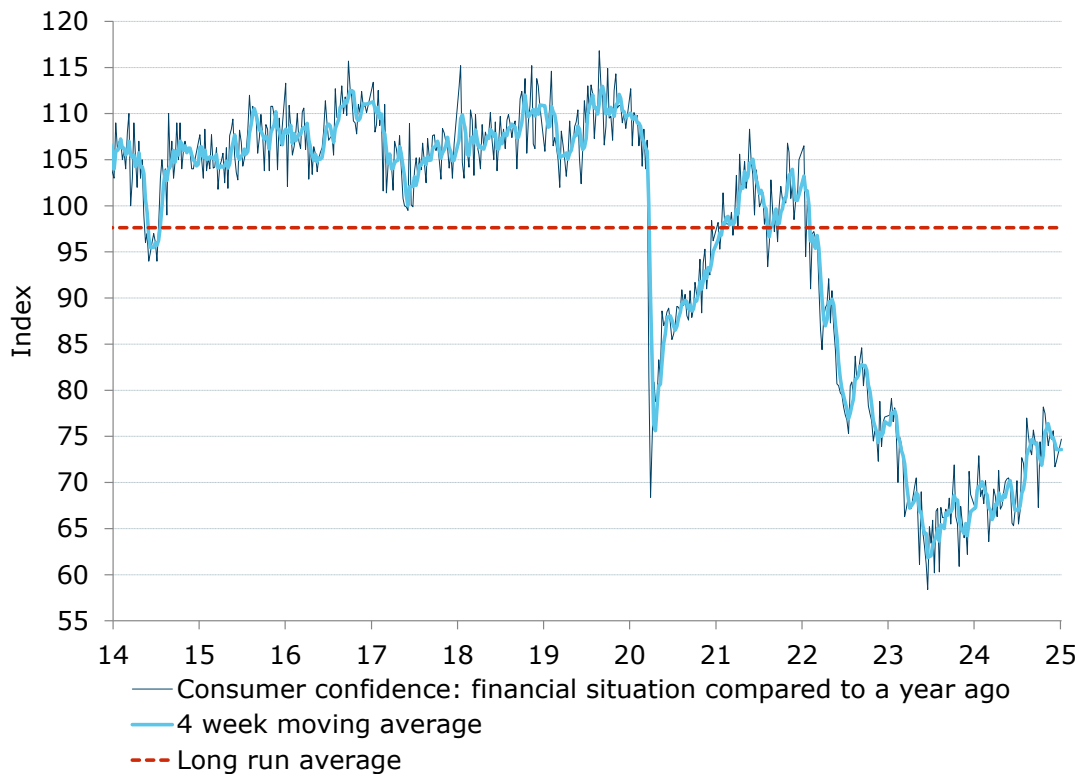
Figure 3. Confidence in both financial and economic conditions rose



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' grew 2.4pts

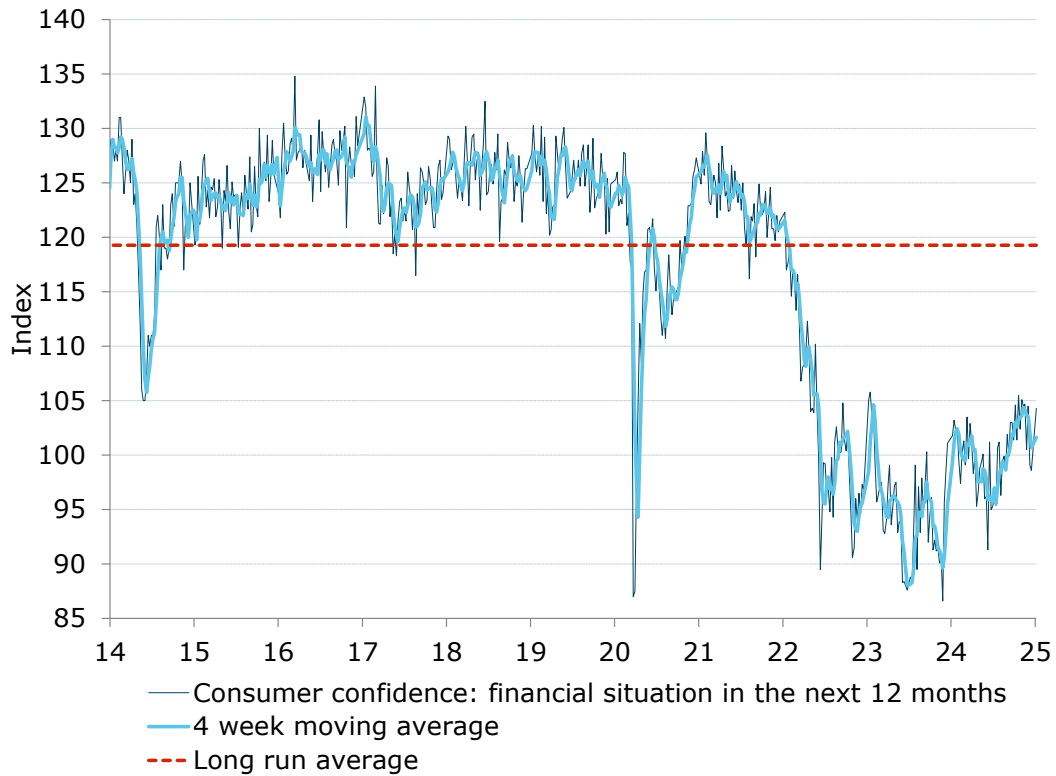


Source: ANZ-Roy Morgan



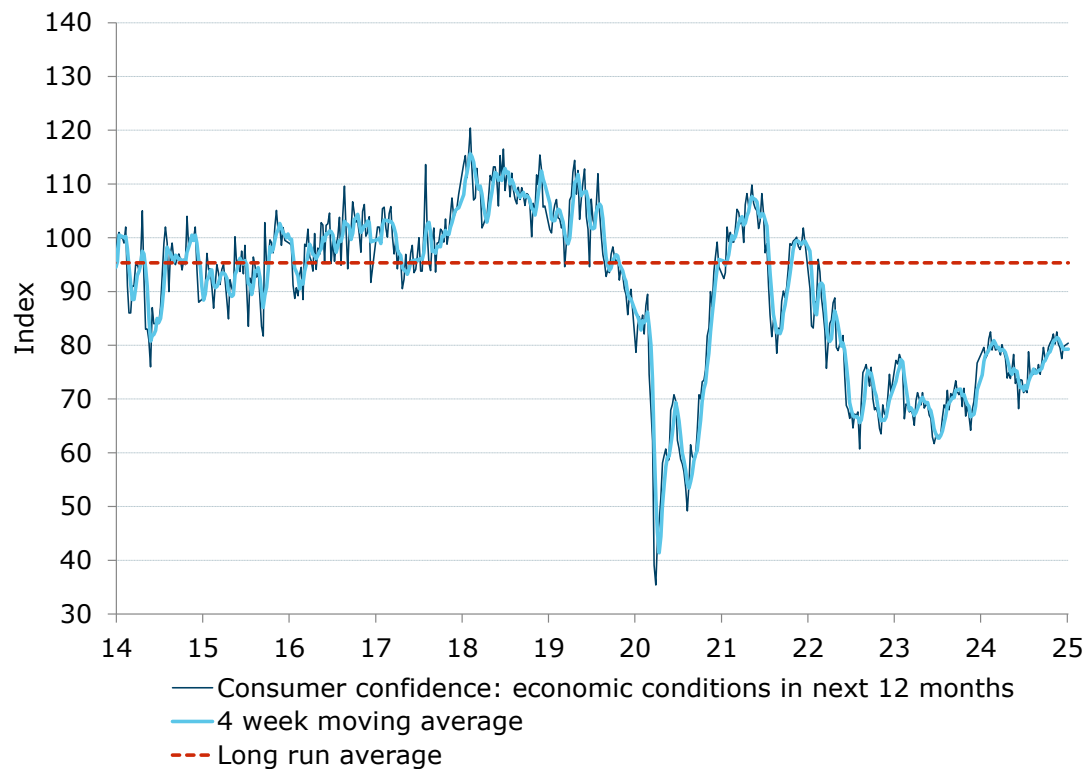
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Figure 5. 'Future financial conditions' jumped 5.7pts



Source: ANZ-Roy Morgan

Figure 6. 'Short-term economic confidence' increased 0.7pts

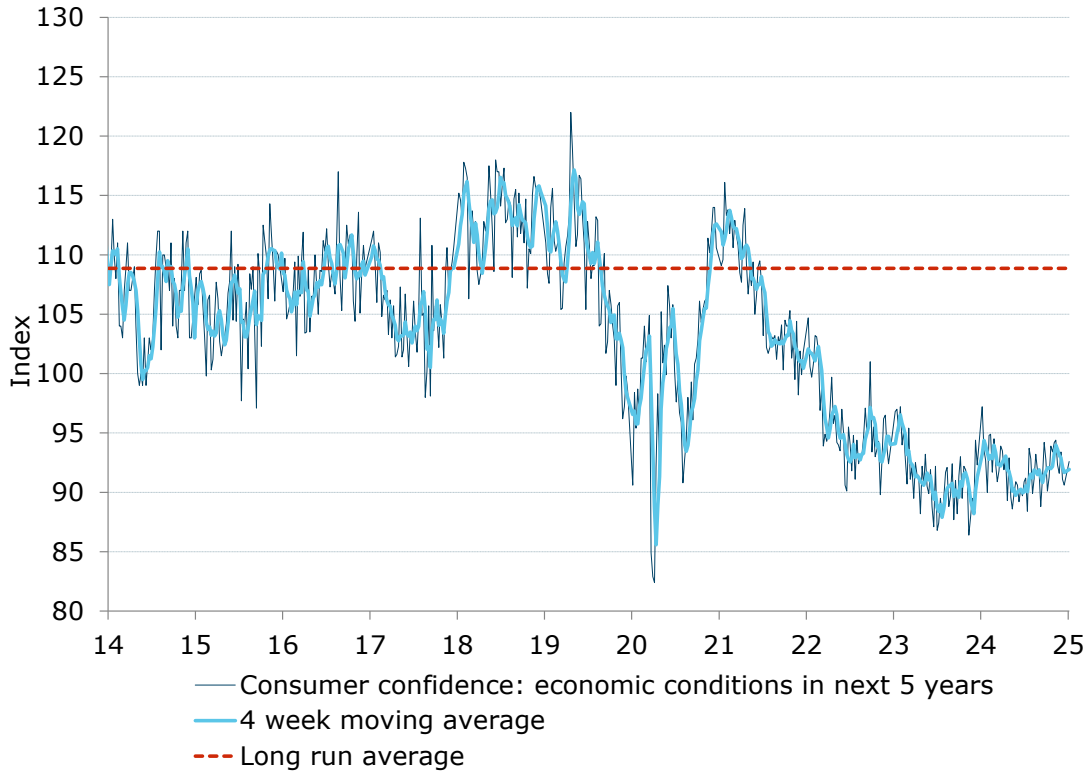


Source: ANZ-Roy Morgan



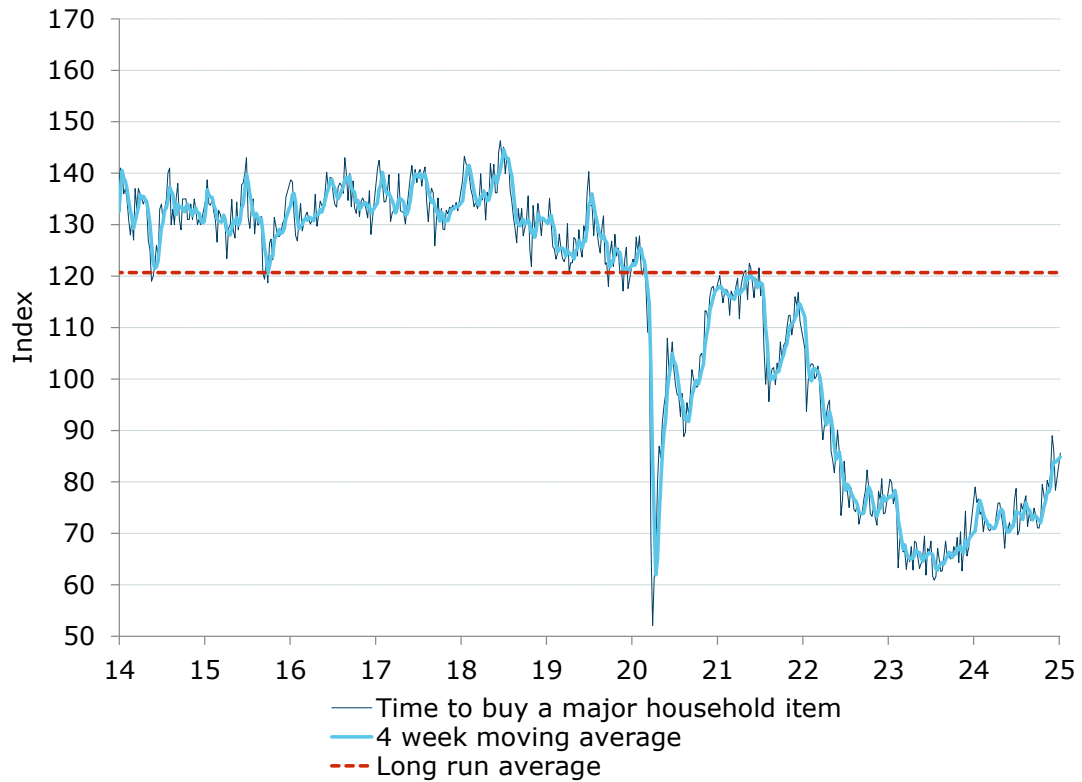
Charts

Figure 7. 'Medium-term economic confidence' rose 2.0pts



Source: ANZ-Roy Morgan

Figure 8. 'Time to buy a major household item' bounced 7.2pts



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 (%)
Avg since 2001	115	-	102	124	103	113	132	-
2010 avg	124	-	101	127	124	130	139	5.7
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
2020 avg	96	-	92	117	69	100	102	3.5
2021 avg	108	-	101	123	98	106	113	4.2
2022 avg	89	-	84	103	76	96	84	5.6
2023 avg	78	-	68	95	69	91	67	5.4
2024 avg	83	-	71	100	77	92	74	4.9
22-Oct-23	78.2	78.2	65.5	92.2	72.0	92.2	69.2	5.7
29-Oct-23	75.0	77.4	60.9	91.2	66.8	91.9	64.3	5.2
5-Nov-23	77.8	76.9	67.4	91.4	68.7	91.1	70.3	5.5
12-Nov-23	74.3	76.3	65.5	90.1	67.0	86.4	62.7	5.5
19-Nov-23	74.7	75.5	64.0	90.4	64.2	87.9	67.2	5.6
26-Nov-23	76.7	75.9	65.3	86.6	67.9	89.5	74.3	5.4
3-Dec-23	76.4	75.5	62.2	95.7	69.5	89.0	65.6	5.6
10-Dec-23	80.8	77.2	71.2	98.7	72.9	94.4	67.2	5.0
17-Dec-23	81.8	78.9	68.7	101.1	76.7	92.3	70.3	5.3
7-Jan-24	84.8	81.0	67.1	101.8	78.8	97.2	79.0	5.2
14-Jan-24	84.4	83.0	69.7	103.2	79.6	93.6	76.0	5.0
21-Jan-24	84.4	83.9	72.9	102.3	77.6	92.7	76.7	5.2
28-Jan-24	82.5	84.0	68.5	102.4	78.1	90.0	73.7	5.1
4-Feb-24	83.8	83.8	69.2	99.5	81.2	94.8	74.3	4.9
11-Feb-24	82.6	83.3	67.7	97.4	82.5	94.9	70.3	4.9
18-Feb-24	82.8	82.9	70.2	100.2	79.1	91.7	72.9	5.2
25-Feb-24	83.2	83.1	67.5	101.3	80.7	94.5	72.1	5.1
3-Mar-24	81.0	82.4	63.6	99.1	79.1	92.3	70.8	4.9
10-Mar-24	82.2	82.3	66.7	103.5	79.2	90.9	70.5	4.9
17-Mar-24	81.7	82.0	66.1	99.7	79.3	91.8	71.3	4.8
24-Mar-24	83.1	82.0	69.3	102.9	78.2	93.9	71.1	5.1
31-Mar-24	82.8	82.5	68.5	101.0	80.1	93.5	71.0	5.2
7-Apr-24	81.9	82.4	66.3	98.3	78.8	91.9	73.8	5.3
14-Apr-24	83.5	82.8	71.3	99.9	77.6	92.9	75.9	5.2
21-Apr-24	80.3	82.1	67.1	95.3	73.9	89.3	75.9	5.0
28-Apr-24	81.1	81.7	67.5	96.7	74.9	92.9	73.4	5.3
5-May-24	80.5	81.4	68.9	98.8	73.8	89.6	71.5	5.0
12-May-24	80.2	80.5	70.1	99.4	75.7	88.6	67.1	4.8
19-May-24	82.0	81.0	70.4	100.1	78.3	89.9	71.5	4.8
26-May-24	80.2	80.7	70.5	96.0	72.9	90.9	70.8	4.9
2-Jun-24	80.5	80.7	69.8	96.2	73.8	90.6	72.1	5.0
9-Jun-24	77.0	79.9	65.6	91.3	68.2	89.2	70.6	4.8
16-Jun-24	80.3	79.5	65.3	101.2	73.6	90.3	71.3	4.9
23-Jun-24	80.4	79.6	67.1	95.0	73.5	89.7	76.5	4.8
30-Jun-24	81.3	79.8	70.2	95.3	71.2	90.9	78.7	5.2
7-Jul-24	79.0	80.3	65.5	96.5	71.8	91.2	69.7	4.9
14-Jul-24	78.5	79.8	67.0	95.4	71.2	88.4	70.6	5.1
21-Jul-24	84.4	80.8	72.7	100.7	78.8	93.7	75.8	5.0
28-Jul-24	83.1	81.3	72.1	101.2	74.4	92.8	74.7	5.0
4-Aug-24	81.3	81.8	69.9	96.3	74.4	89.9	76.0	5.1
11-Aug-24	83.9	83.2	77.0	99.4	74.7	91.1	77.3	5.1
18-Aug-24	83.0	82.8	75.1	99.9	75.6	93.2	71.3	4.7
25-Aug-24	82.6	82.7	73.6	98.9	74.8	91.8	73.9	4.8
1-Sep-24	83.1	83.2	73.0	101.9	76.4	91.5	72.5	4.6
8-Sep-24	82.3	82.8	75.7	99.9	74.6	88.8	72.6	4.6
15-Sep-24	84.1	83.0	74.5	103.0	76.9	91.2	74.9	4.8
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1-Dec-24	88.4	86.9	75.6	104.5	79.5	93.4	89.0	4.8
8-Dec-24	85.5	86.6	71.7	99.1	77.5	91.1	86.3	4.5
15-Dec-24	83.9	85.9	72.3	98.6	79.7	90.6	78.4	4.8
5-Jan-25	87.5	86.3	74.7	104.3	80.4	92.6	85.6	5.1

Source: ANZ-Roy Morgan



Important notice

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