

ANZ-Roy Morgan Australian Consumer Confidence

11 February 2025

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Contributors

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).

Small fall

- Consumer confidence fell 1.8pts last week to 86.7pts. The four-week moving average ticked down 0.1pts to 86.8pts.
- ‘Weekly inflation expectations’ lifted 0.1ppt to 4.7%, while the four-week moving average fell 0.1pts to 4.9%.
- ‘Current financial conditions’ (over the last year) decreased 2.7pts, while ‘future financial conditions’ (next 12 months) rose 0.8pts.
- ‘Short-term economic confidence’ (next 12 months) declined 2.0pts and ‘medium-term economic confidence’ (next five years) dropped 3.8pts.
- The ‘time to buy a major household item’ subindex lowered 0.9pts.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week 3–9 Feb	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
86.7	-1.8	86.8	109.8	4.9%

The weekly ANZ-Roy Morgan Australian Consumer Confidence rating is based on 1,511 interviews conducted online and over the telephone during the week to Sunday.

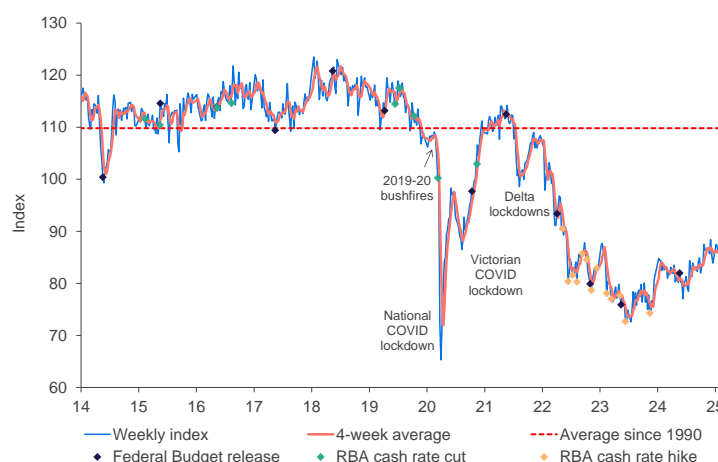
*Not seasonally adjusted. Further data history on page 6.

ANZ Economist, Sophia Angala, commented:

ANZ-Roy Morgan Australian Consumer Confidence declined 1.8pts last week to 86.7pts, a pullback from the 32-month high the week prior. Most subindices fell in the week, but only one is below its H2 2024 average: households’ confidence in their current financial conditions is at its lowest level since late September. Household confidence on the economic outlook and their finances over the coming year are still well above the H2 2024 average.

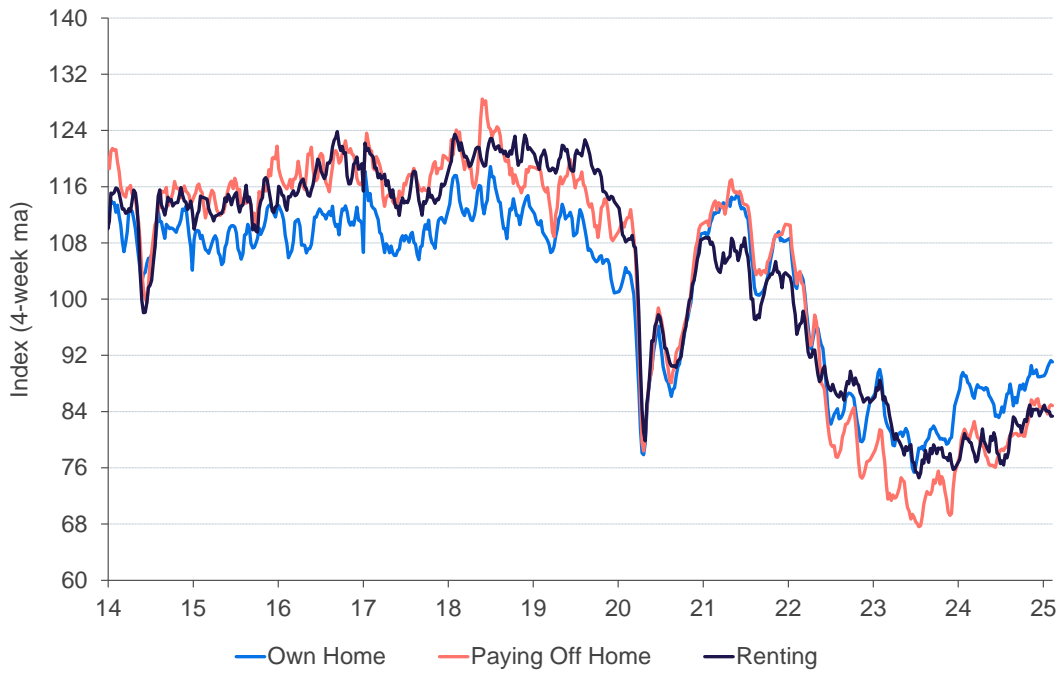
The ‘time to buy a major household item’ subindex lowered 0.9pts last week to 81.8pts, but the series is up 12.1pts since the introduction of Stage 3 tax cuts in July. The headline Consumer Confidence series has lifted 7.7pts over the same period, and alongside stronger than expected [Q4 retail volume data](#) last week, this suggests the recovery of the consumer is in motion.

Consumer confidence fell 1.8 pts last week



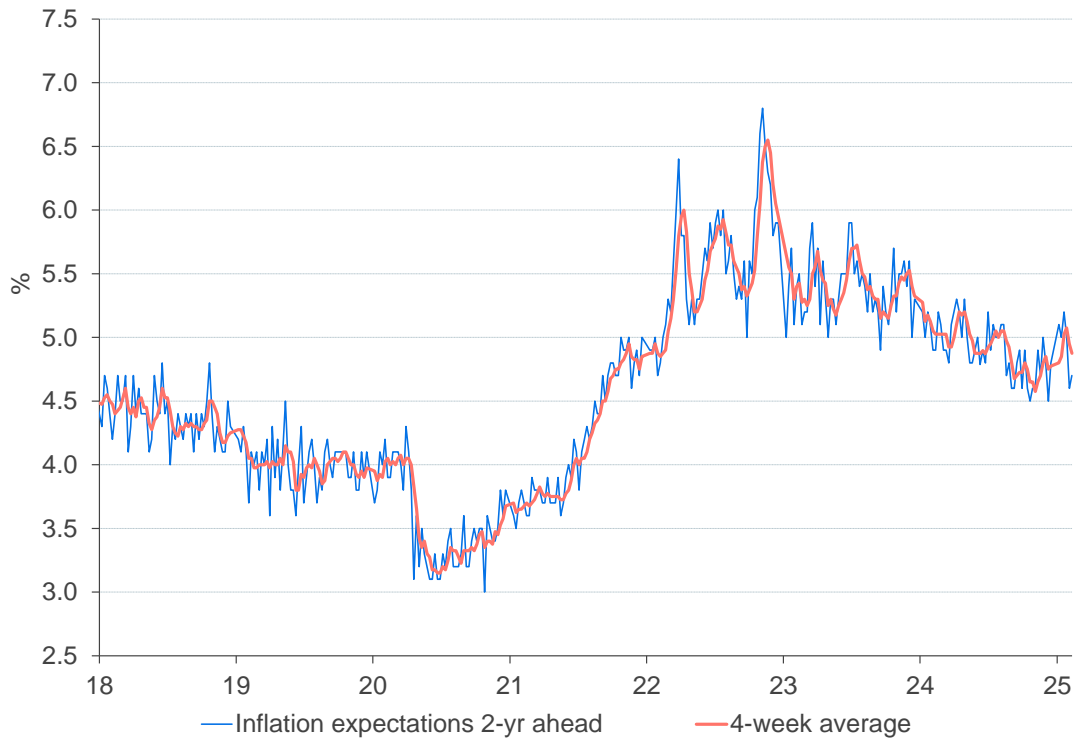
Source: ANZ-Roy Morgan, ANZ Research

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



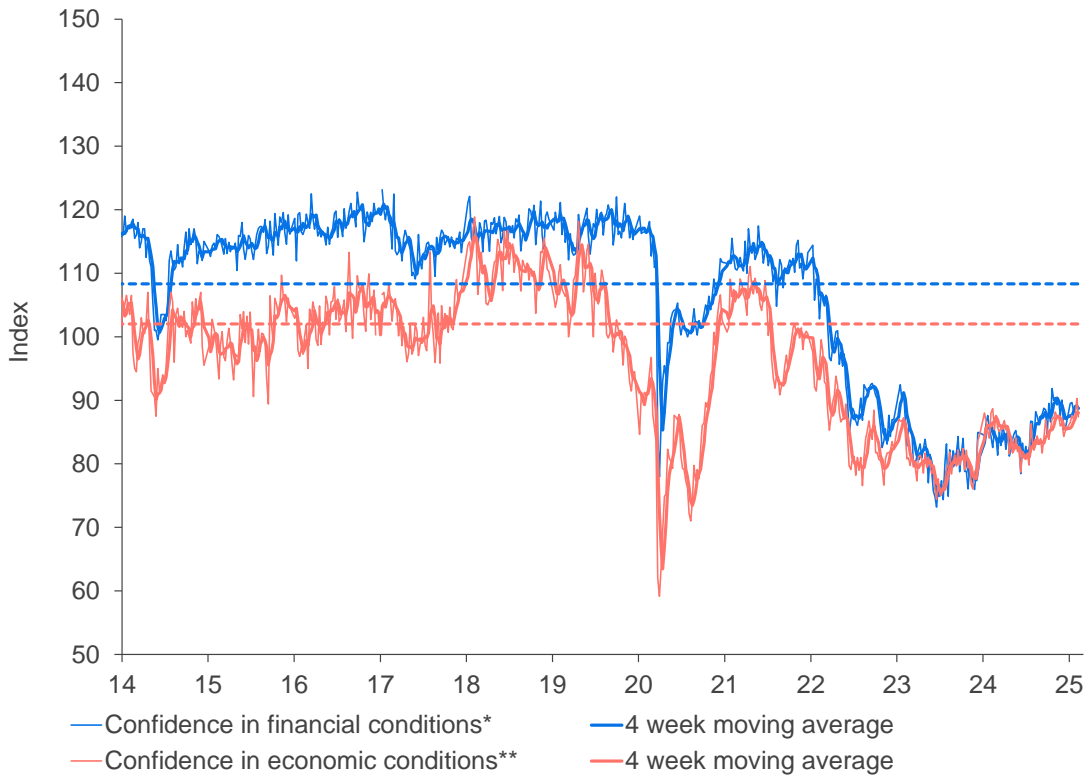
Source: ANZ-Roy Morgan

Figure 2. 'Weekly inflation expectations' lifted 0.1ppt to 4.7%



Source: ANZ-Roy Morgan

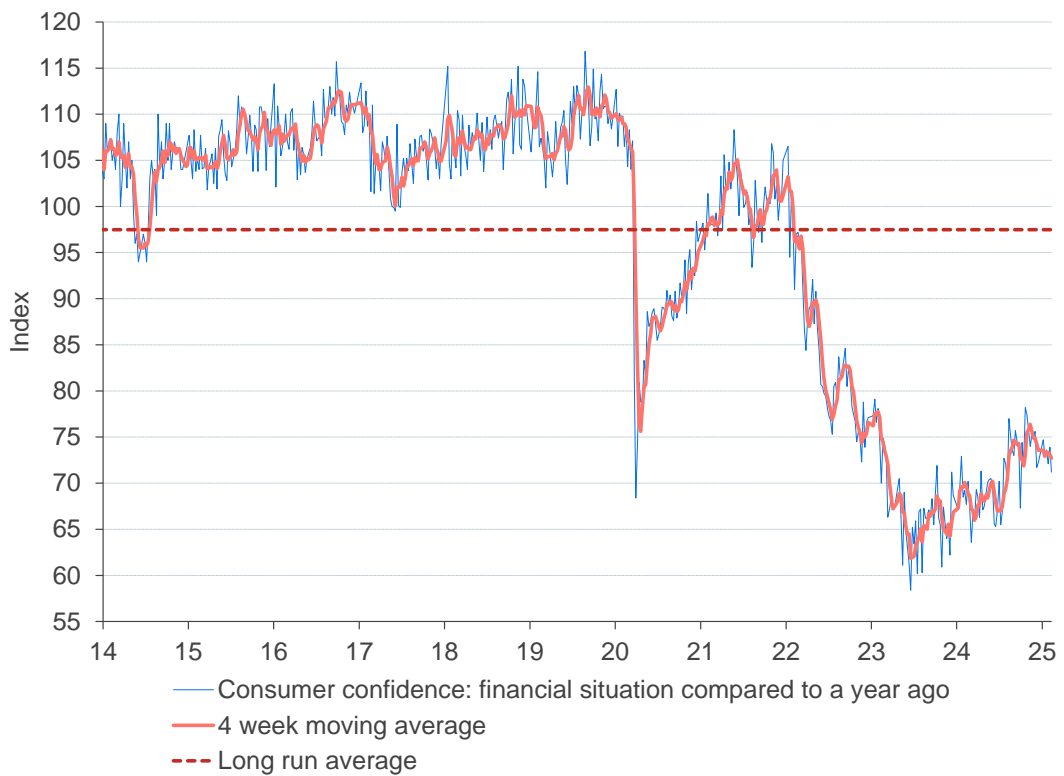
Figure 3. Confidence in financial and economic conditions moderated



Source: ANZ-Roy Morgan

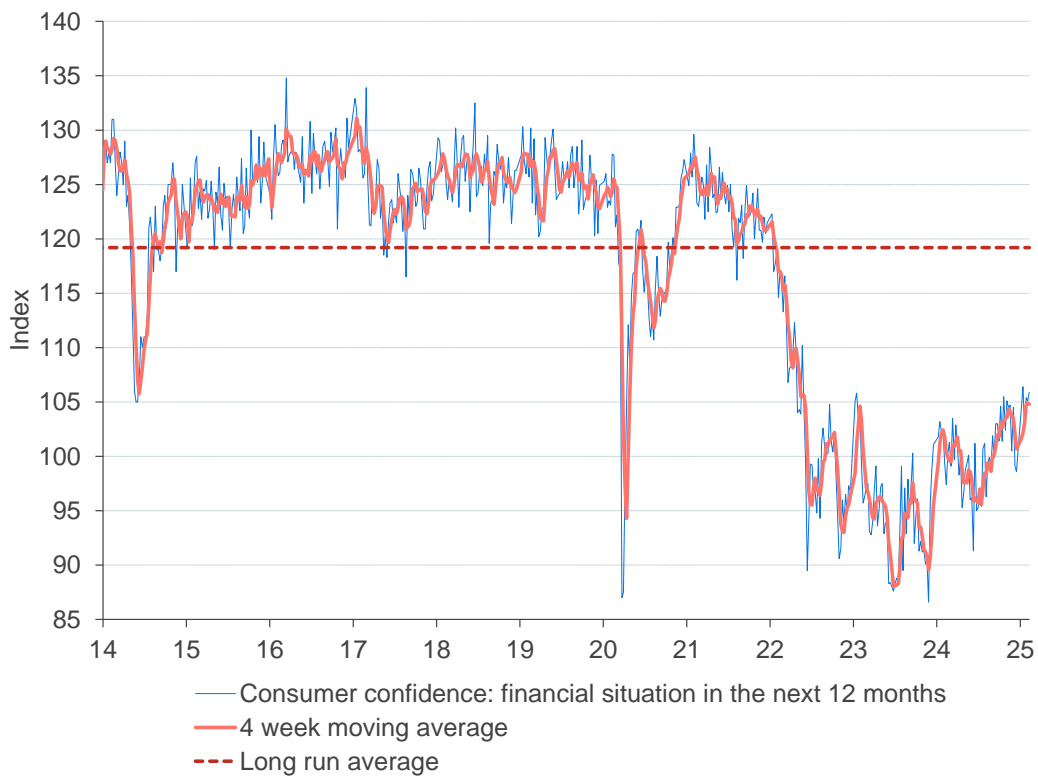
*Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' subindices. **Economic conditions index is the average of the 'economic conditions in 12 months' and 'economic conditions in five years' subindices.

Figure 4. 'Current financial conditions' decreased 2.7pts



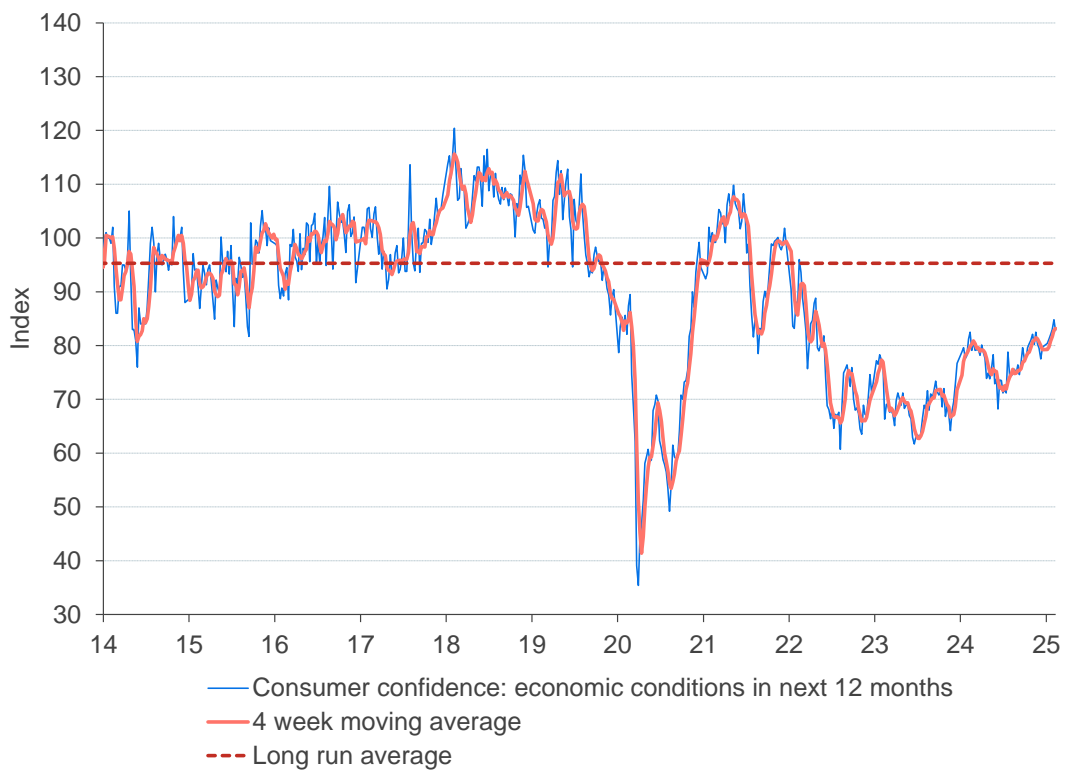
Source: ANZ-Roy Morgan

Figure 5. 'Future financial conditions' rose 0.8pts



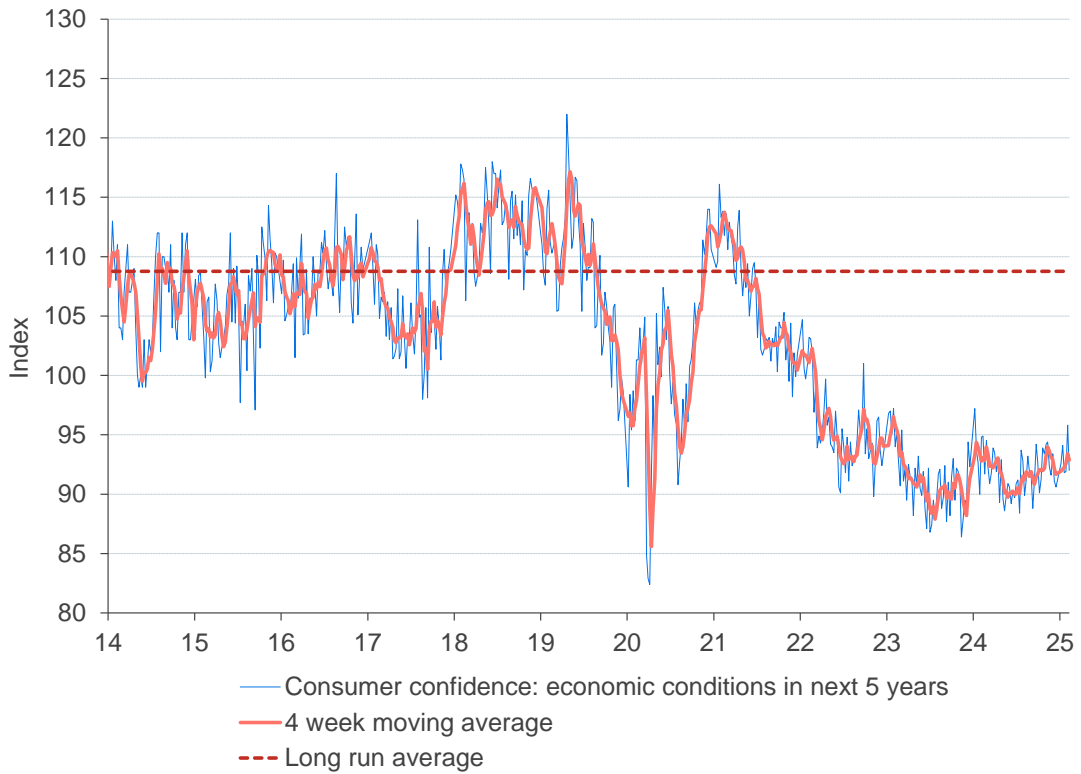
Source: ANZ-Roy Morgan

Figure 6. 'Short-term economic confidence' declined 2.0pts



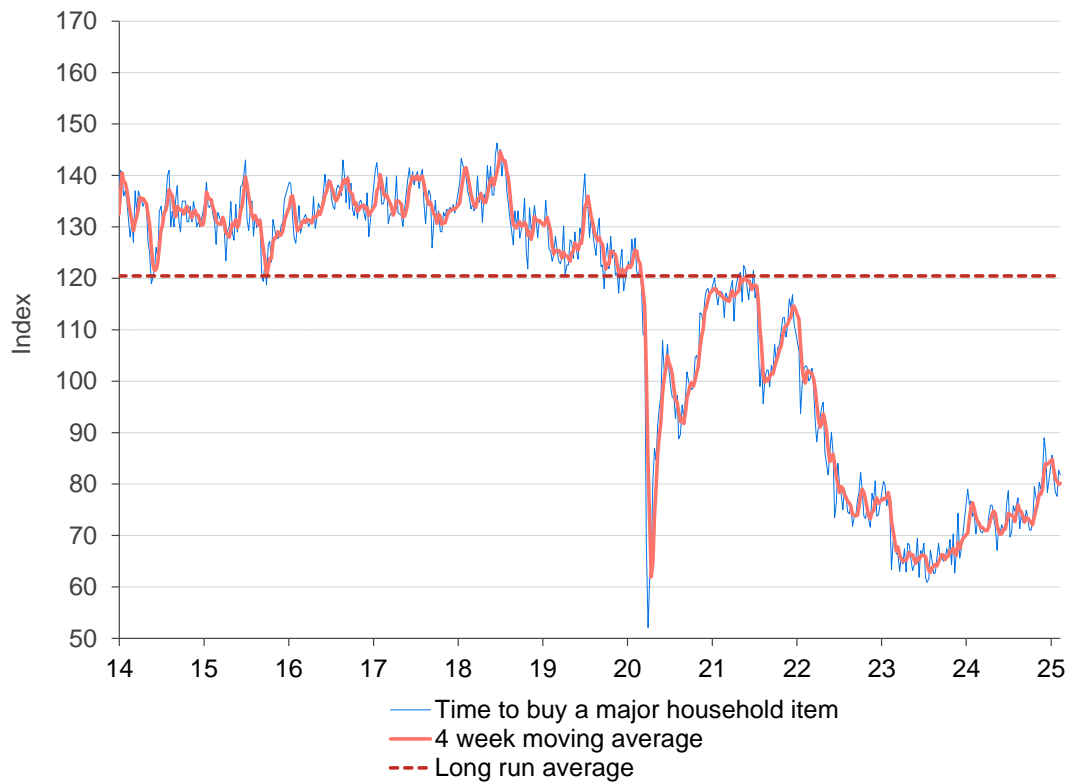
Source: ANZ-Roy Morgan

Figure 7. 'Medium-term economic confidence' dropped 3.8pts



Source: ANZ-Roy Morgan

Figure 8. 'Time to buy a major household item' lowered 0.9pts



Source: ANZ-Roy Morgan

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
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
22-Sep-24	84.9	83.6	74.0	103.0	79.6	94.2	73.4	4.9
29-Sep-24	82.0	83.3	67.3	101.4	77.5	92.7	71.1	4.6
6-Oct-24	83.5	83.6	74.4	104.6	77.6	90.1	71.0	4.9
13-Oct-24	83.4	83.5	71.8	101.4	79.6	91.3	72.7	4.6
20-Oct-24	87.5	84.1	78.2	105.5	80.4	93.9	79.5	4.5
27-Oct-24	86.4	85.2	77.5	102.4	81.0	93.4	77.4	4.6
3-Nov-24	86.5	86.0	75.8	105.1	82.1	94.2	75.4	4.6
10-Nov-24	86.7	86.8	74.0	104.5	80.2	94.4	80.3	4.9
17-Nov-24	86.8	86.6	75.2	104.7	82.5	92.3	79.0	4.7
24-Nov-24	85.7	86.4	74.7	100.5	80.3	91.6	81.5	5.0
1-Dec-24	88.4	86.9	75.6	104.5	79.5	93.4	89.0	4.8
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2-Feb-25	88.5	86.9	73.9	105.1	84.8	95.8	82.7	4.6
9-Feb-25	86.7	86.8	71.2	105.9	82.8	92.0	81.8	4.7

Source: ANZ-Roy Morgan

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[4 April 2019]

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