

ANZ-Roy Morgan

Australian Consumer Confidence

6 May 2025

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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).

Rise

- Consumer confidence rose 4.1pts last week to 87.5pts. The four-week moving average increased 0.2pts to 85.2pts.
- ‘Weekly inflation expectations’ declined 0.2ppt to 4.9%, while the four-week moving average ticked up 0.1ppt to 4.9%.
- ‘Current financial conditions’ (over the last year) jumped 9.1pts, while ‘future financial conditions’ (next 12 months) lifted 4.9pts.
- ‘Short-term economic confidence’ (next 12 months) grew 2.7pts, and ‘medium-term economic confidence’ (next five years) increased 5.2pts.
- The ‘time to buy a major household item’ subindex decreased 1.4pts.

ANZ-Roy Morgan Consumer Confidence and inflation expectations

Last week 28 Apr–4 May	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
87.5	4.1	85.2	109.6	4.9%

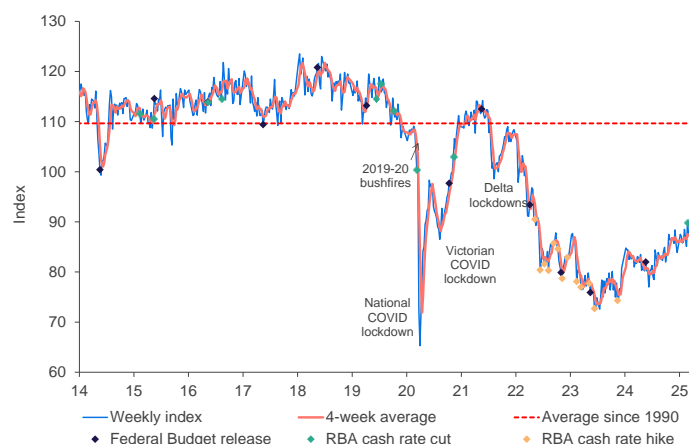
The weekly ANZ-Roy Morgan Australian Consumer Confidence rating is based on 1,034 interviews conducted online and over the telephone during the week to Sunday.
*Not seasonally adjusted. Further data history on page 6.

ANZ Economist, Sophia Angala, commented:

ANZ-Roy Morgan Australian Consumer Confidence rose 4.1pts last week to 87.5pts. Households are feeling more confident in their personal finances and economic conditions, which may reflect the [improvement in market sentiment](#). Solid US personal spending data in Q1 has helped global sentiment, and market reactions to global uncertainty have eased overall a month after US tariff announcements.

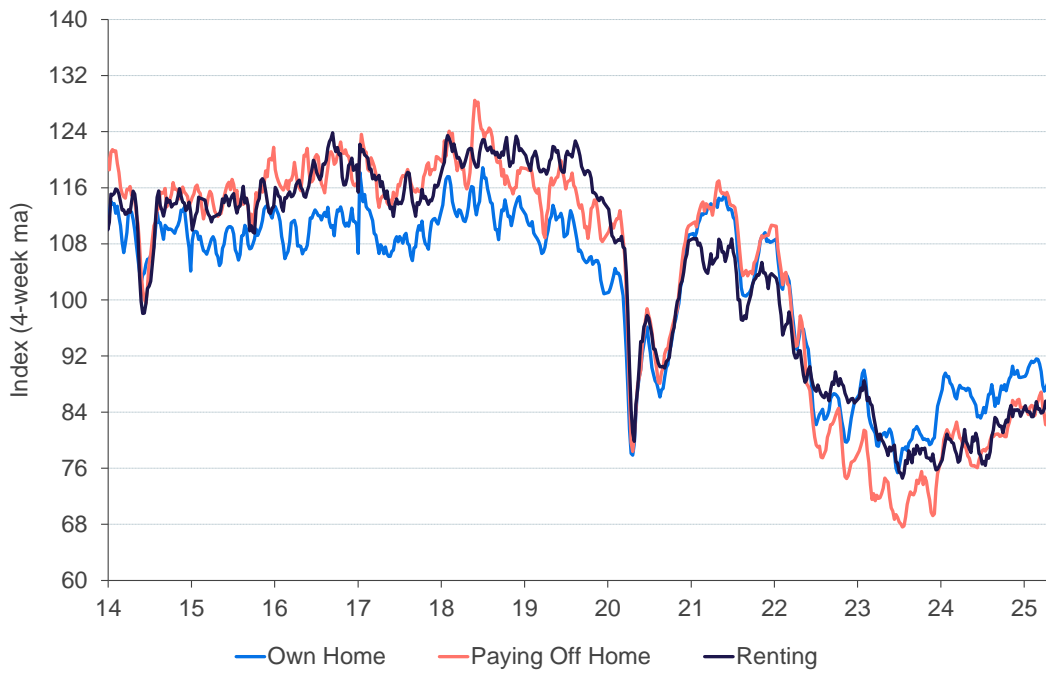
The decline in weekly inflation expectations follows last week’s inflation print, which showed that, on an annual basis, [Australia’s trimmed mean inflation](#) (the RBA’s preferred measure of core inflation) eased to its lowest level since Q4 2021. Given moderating inflation over the past two quarters and the downside risks to domestic growth from trade uncertainty, we expect the RBA to cut the cash rate by 25bp at its May meeting.

ANZ-Roy Morgan Consumer Confidence rose 4.1pts last week



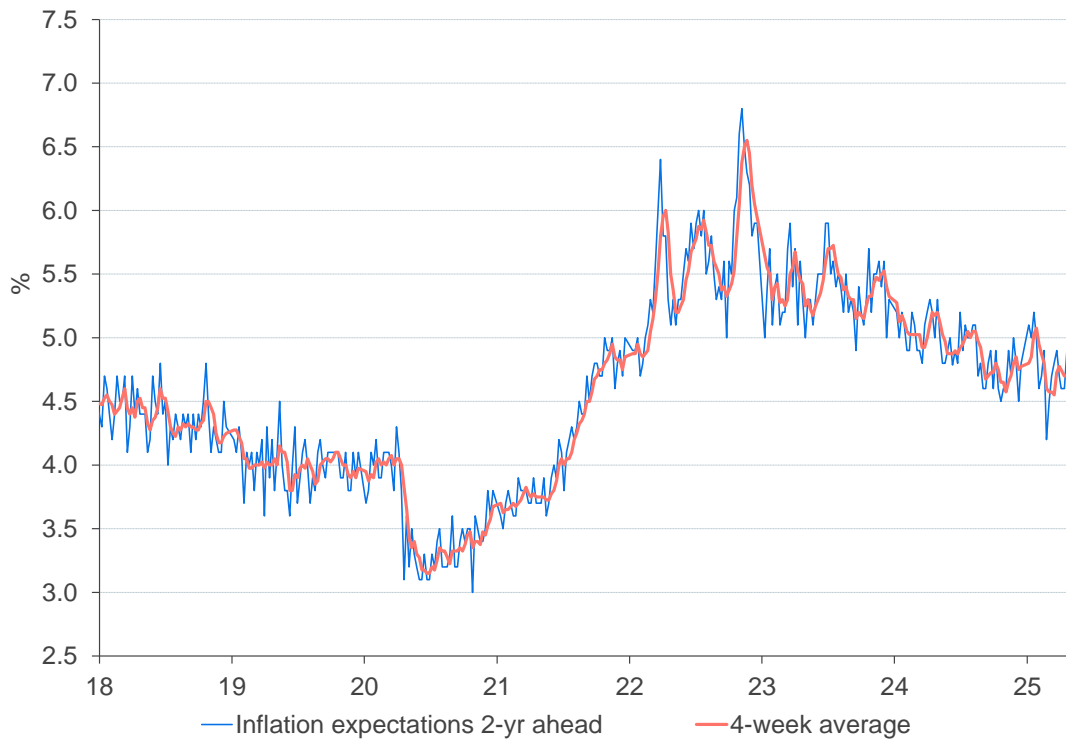
Source: ANZ-Roy Morgan, ANZ Research

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



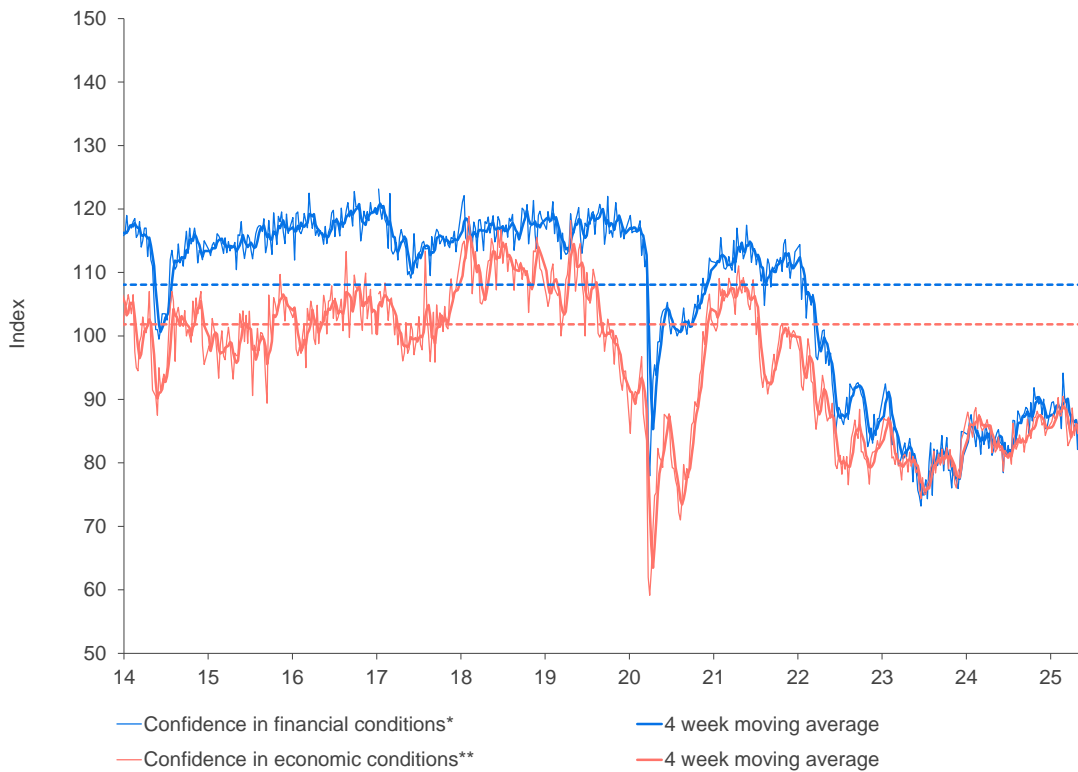
Source: ANZ-Roy Morgan

Figure 2. 'Weekly inflation expectations' declined 0.2ppt to 4.9%



Source: ANZ-Roy Morgan

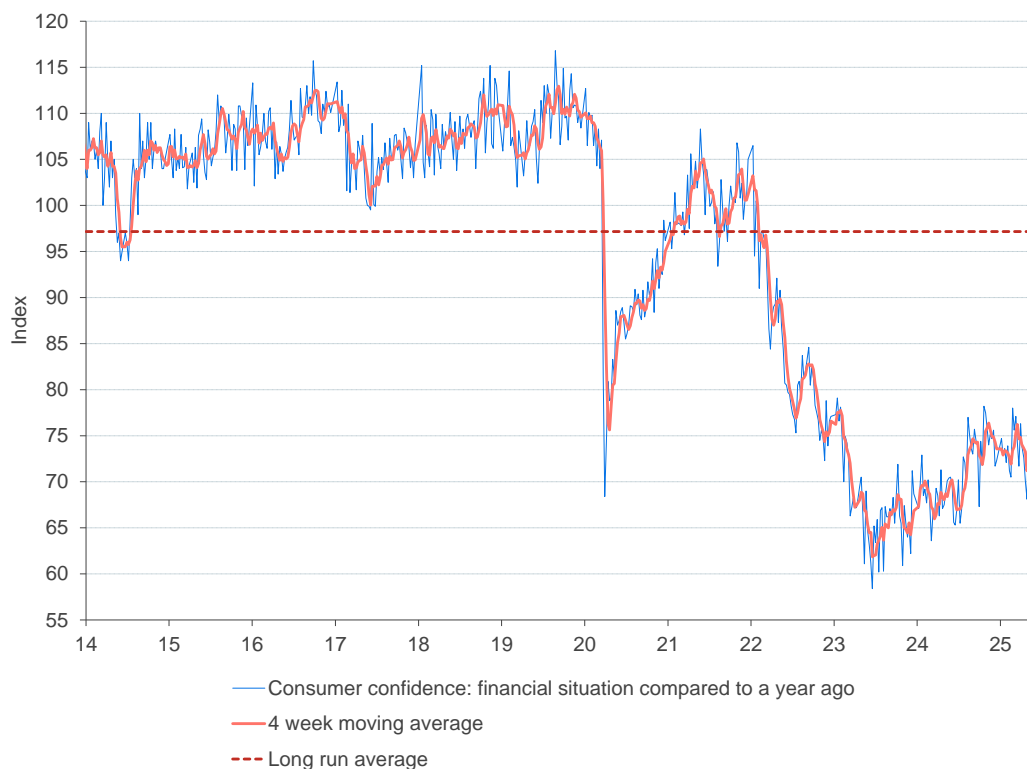
Figure 3. Confidence in financial and economic conditions improved



Source: ANZ-Roy Morgan

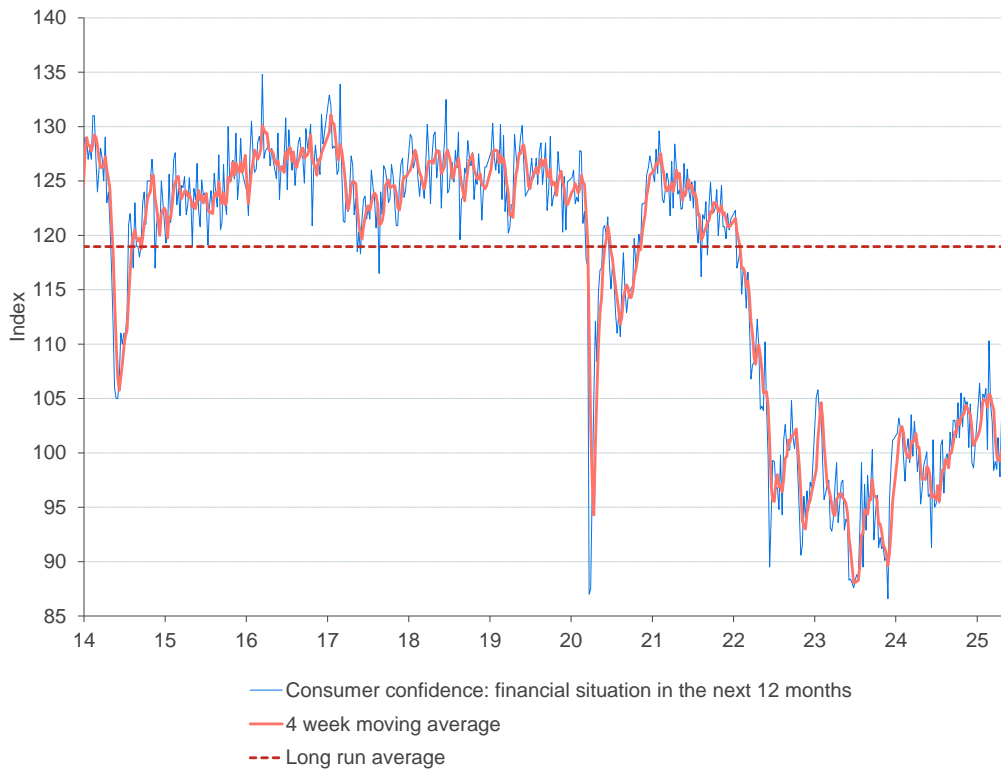
*Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' subindices. **Economic conditions index is the average of the 'economic conditions in 12 months' and 'economic conditions in five years' subindices.

Figure 4. 'Current financial conditions' jumped 9.1pts



Source: ANZ-Roy Morgan

Figure 5. 'Future financial conditions' lifted 4.9pts



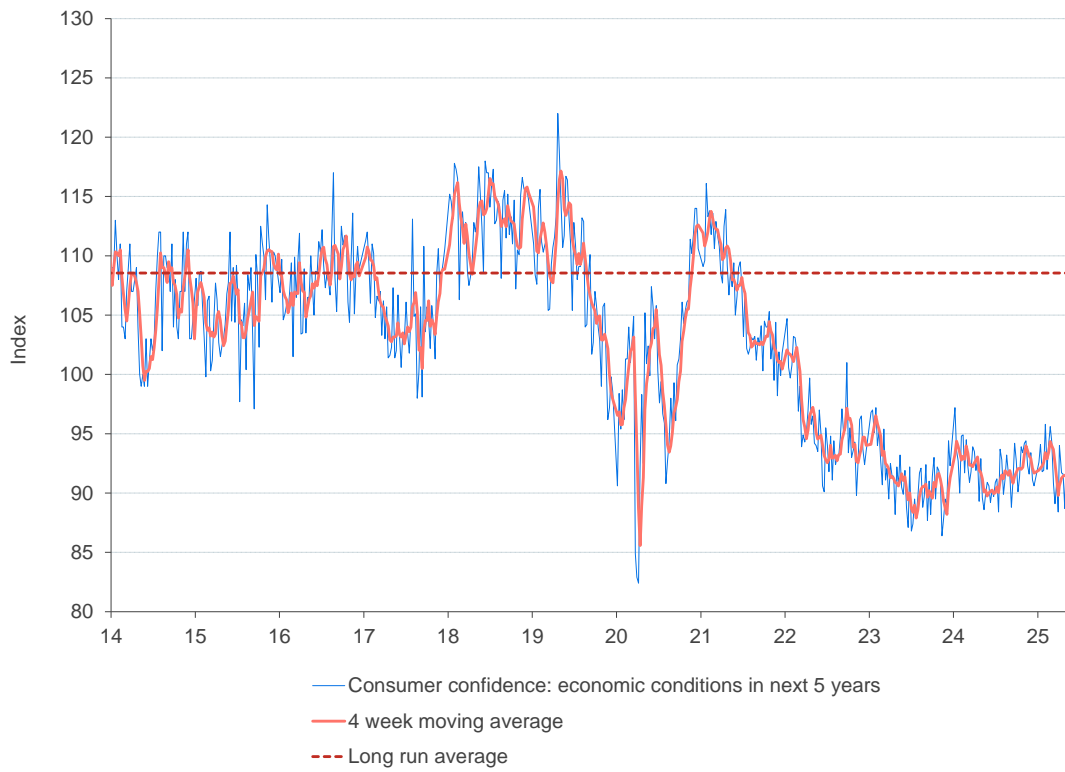
Source: ANZ-Roy Morgan

Figure 6. 'Short-term economic confidence' grew 2.7pts



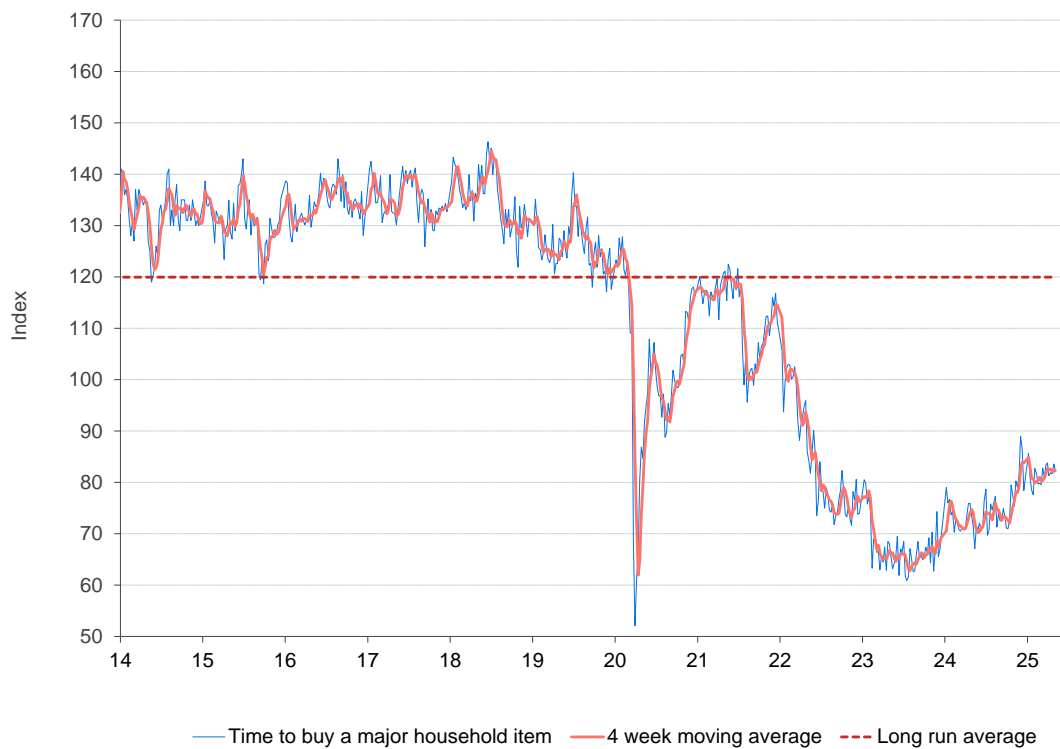
Source: ANZ-Roy Morgan

Figure 7. 'Medium-term economic confidence' increased 5.2pts



Source: ANZ-Roy Morgan

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



Source: ANZ-Roy Morgan

Figure 9. 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
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
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
12-Jan-25	87.1	86.0	72.9	106.4	81.2	94.1	81.0	5.0
19-Jan-25	85.8	86.1	73.6	102.8	82.1	91.8	78.4	5.2
26-Jan-25	86.0	86.6	72.1	105.4	83.0	91.9	77.6	5.0
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
16-Feb-25	85.1	86.6	70.5	100.3	80.8	94.0	79.7	4.9
23-Feb-25	89.8	87.5	78.0	110.3	85.4	95.6	79.8	4.2
2-Mar-25	87.7	87.3	75.6	104.4	84.5	94.3	79.6	4.5
9-Mar-25	86.9	87.4	77.1	102.9	81.2	90.8	82.8	4.7
16-Mar-25	83.8	87.1	74.2	98.4	76.3	89.1	81.0	4.8
23-Mar-25	84.2	85.7	71.7	99.2	75.7	90.9	83.4	4.9
30-Mar-25	85.3	85.1	76.3	98.5	79.7	88.4	83.8	4.7
4-Apr-25	86.8	85.0	74.0	101.4	83.3	94.0	81.3	4.6
13-Apr-25	84.2	85.1	72.6	97.8	76.9	91.7	81.9	4.6
20-Apr-25	85.5	85.5	70.1	103.2	80.8	91.6	81.7	4.9
27-Apr-25	83.4	85.0	68.1	96.1	80.6	88.7	83.6	5.1
4-May-25	87.5	85.2	77.2	101.0	83.3	93.9	82.2	4.9

Source: ANZ-Roy Morgan

Important notice

[4 April 2019]

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