ANZ Research

ANZ-Roy Morgan Australian Consumer Confidence

30 September 2025

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Contributors

Sophia Angala
Economist
Sophia.Angala@anz.com

Adam Boyton
Head of Australian Economics
Adam.Boyton@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).

A lift

- Consumer confidence rose 1.7pts last week to 86.3pts. The four-week moving average declined 0.4pts to 86.5pts.
- 'Weekly inflation expectations' ticked up 0.1ppt to 5.1%, with the four-week moving average at 4.9%.
- 'Current financial conditions' (over the last year) increased 1.0pts, while 'future financial conditions' (next 12 months) was up 1.5pts.
- 'Short-term economic confidence' (next 12 months) improved 1.4pts, and 'medium-term economic confidence' (next five years) climbed 2.4pts.
- The 'time to buy a major household item' subindex rose 2.4pts.

ANZ-Roy Morgan Australian Consumer Confidence and inflation expectations

Last week 22–28 Sep	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
86.3	1.7	86.5	109.4	4.9%

The weekly ANZ-Roy Morgan Australian Consumer Confidence rating is based on 1,024 interviews conducted online and over the telephone during the week to Sunday.
*Not seasonally adjusted. Further data history on page 6.

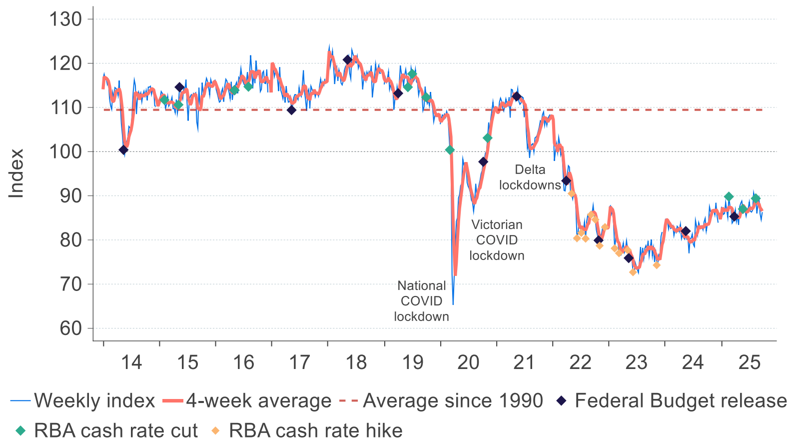
ANZ Economist, Sophia Angala, commented:

ANZ-Roy Morgan Australian Consumer Confidence rose 1.7pts to 86.3pts last week, supported by a lift across all the subindices. The headline measure is now just below the average it has held so far in 2025 (86.8pts).

Weekly inflation expectations rose 0.1ppt last week after the monthly CPI indicator showed headline inflation at 3.0% over the year to August, the top of the RBA's 2-3% target band.

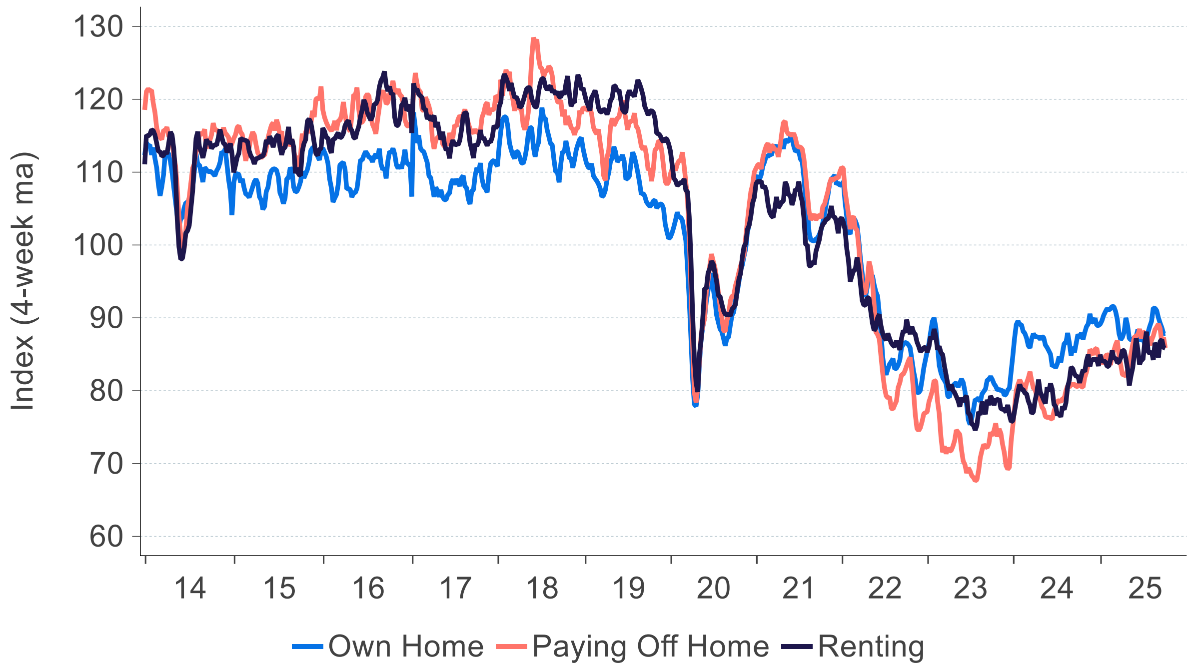
We expect the RBA will keep the cash rate on hold at 3.60% today. In the post-meeting communications, it is likely Governor Bullock will emphasise the importance of ensuring that inflation remains contained. On a 4-week moving average basis, weekly inflation expectations have largely moved sideways over the past year, suggesting inflation expectations are anchored.

ANZ-Roy Morgan Australian Consumer Confidence rose 1.7pts last week



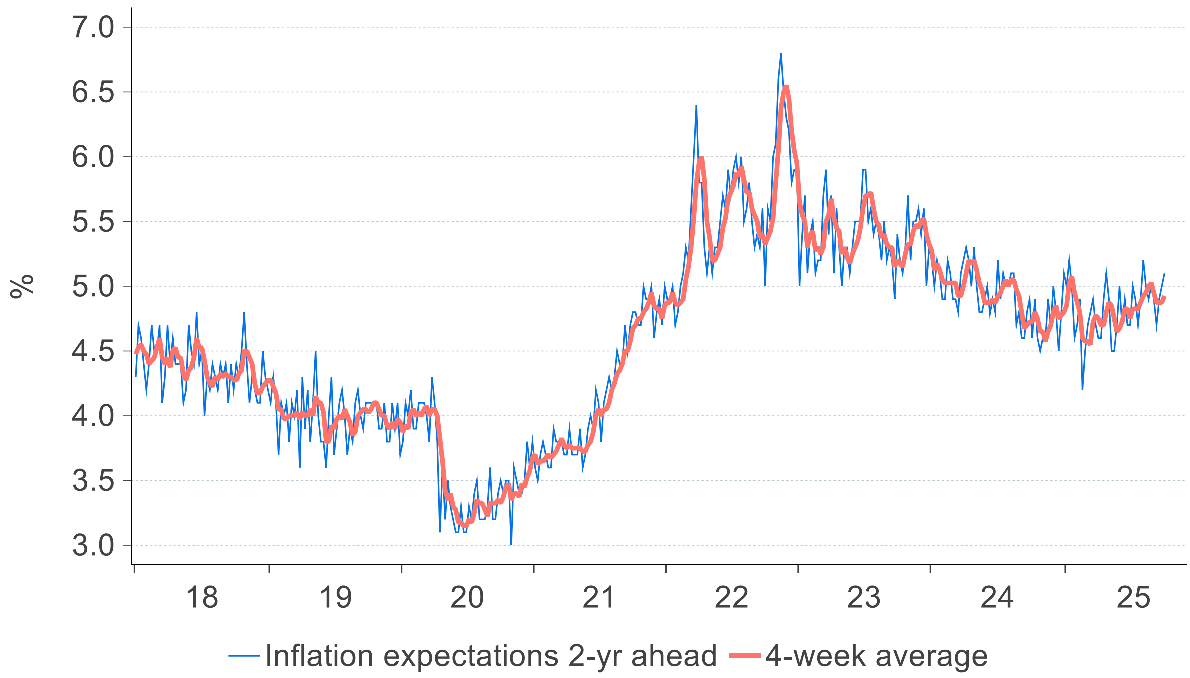
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

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



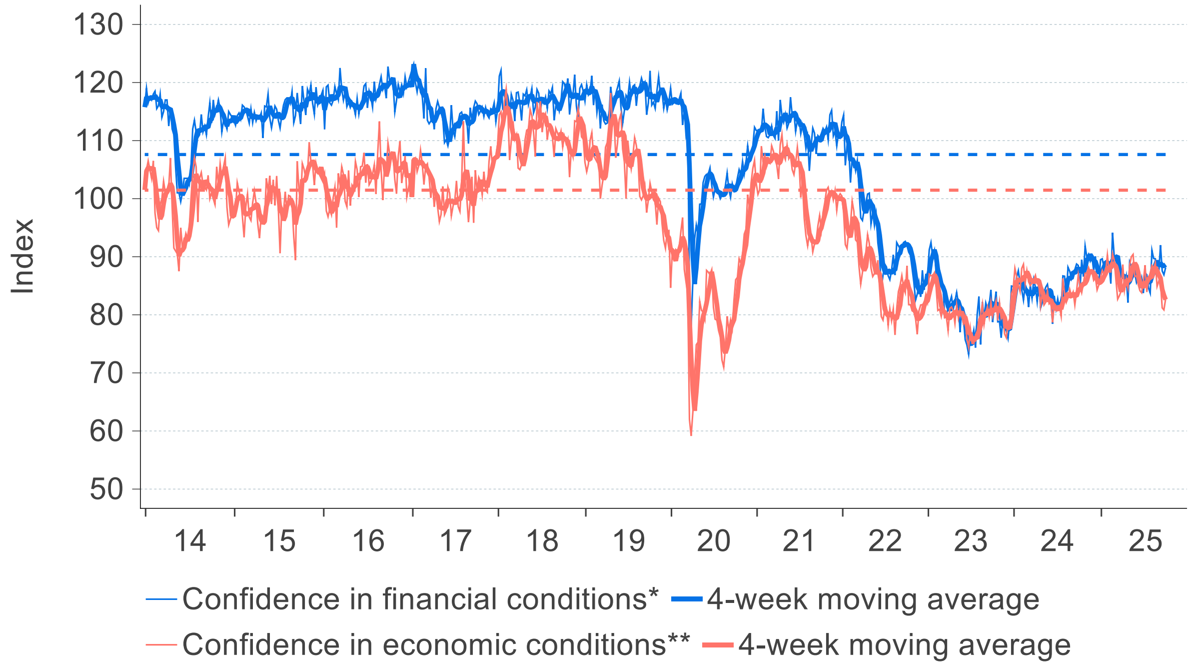
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 2. 'Weekly inflation expectations' ticked up 0.1ppt to 5.1%



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

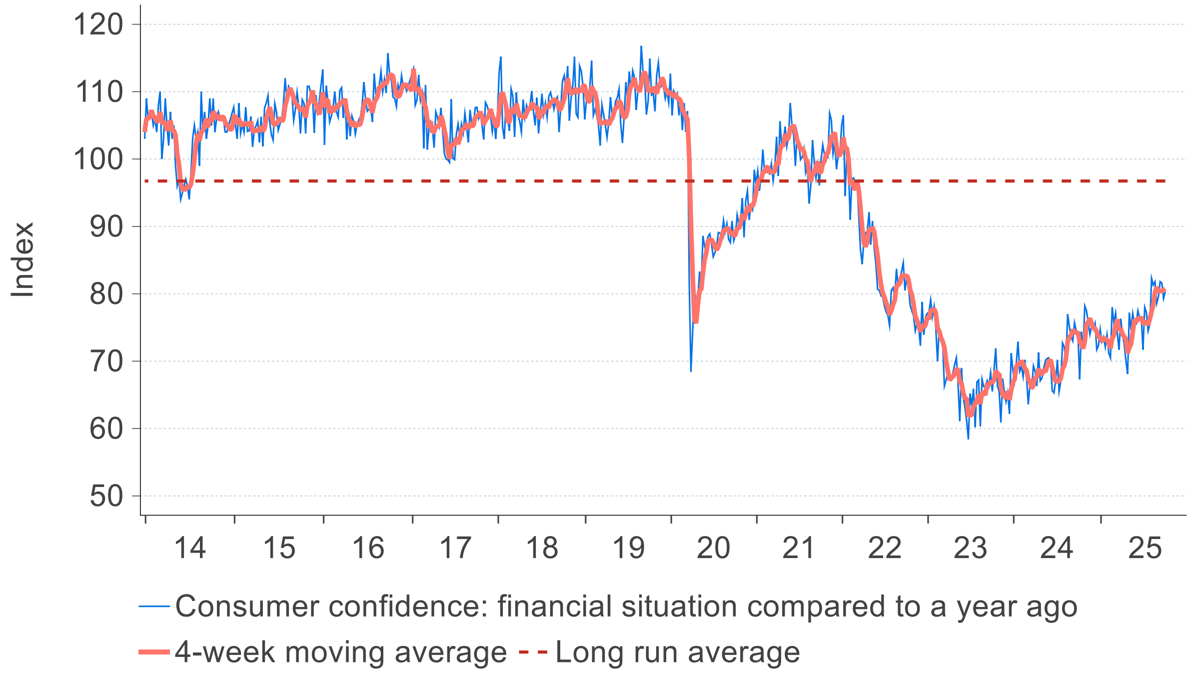
Figure 3. Confidence in financial and economic conditions improved



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

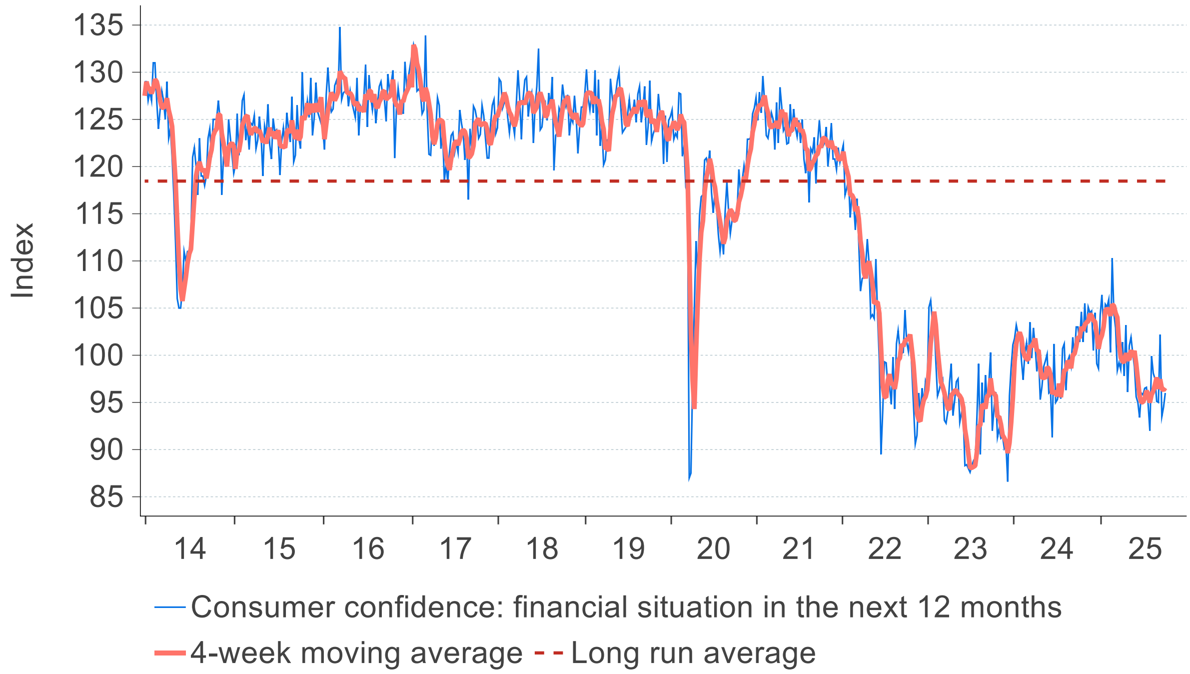
Source: ANZ-Roy Morgan
*Financial conditions index is an average of ‘financial situation compared to a year ago’ and ‘financial situation next year’ subindices. **Economic conditions index is the average of the ‘economic conditions in 12 months’ and ‘economic conditions in five years’ subindices.

Figure 4. ‘Current financial conditions’ increased 1.0pts



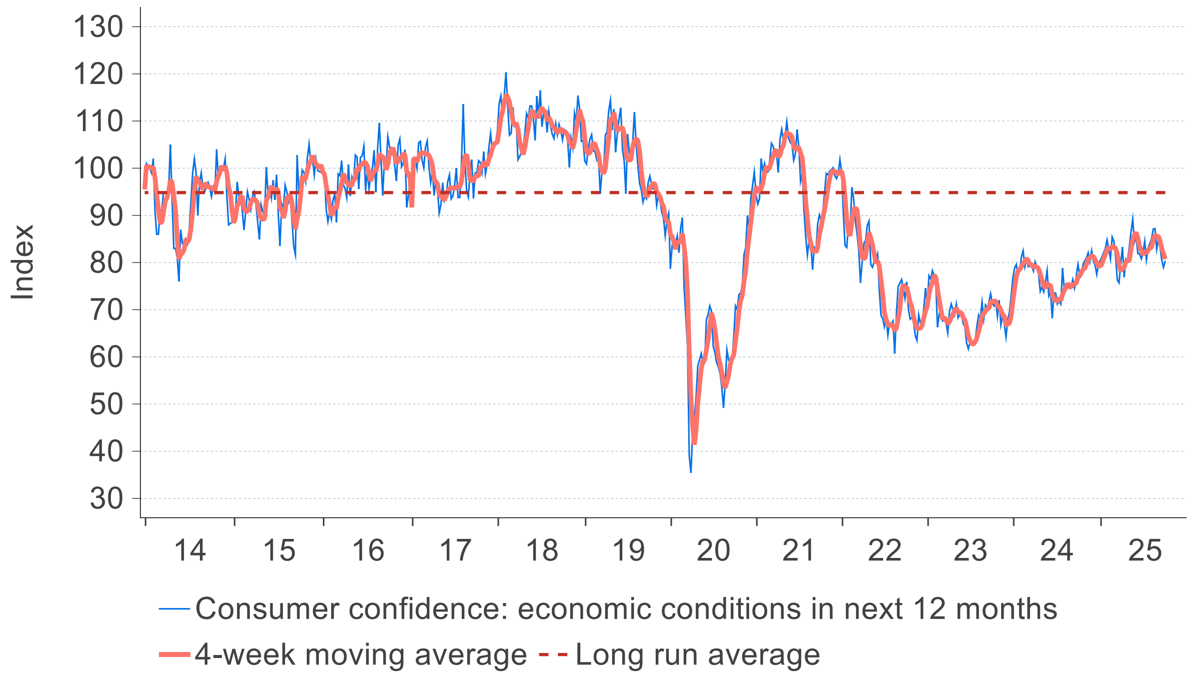
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 5. 'Future financial conditions' was up 1.5pts



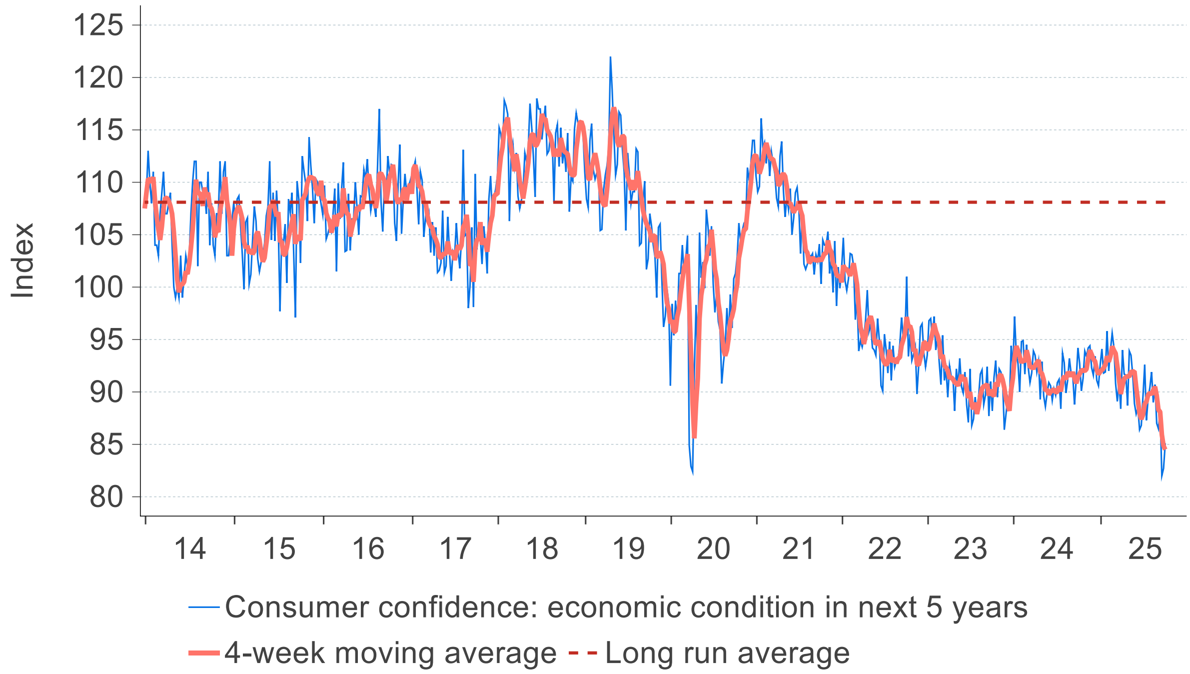
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 6. 'Short-term economic confidence' improved 1.4pts



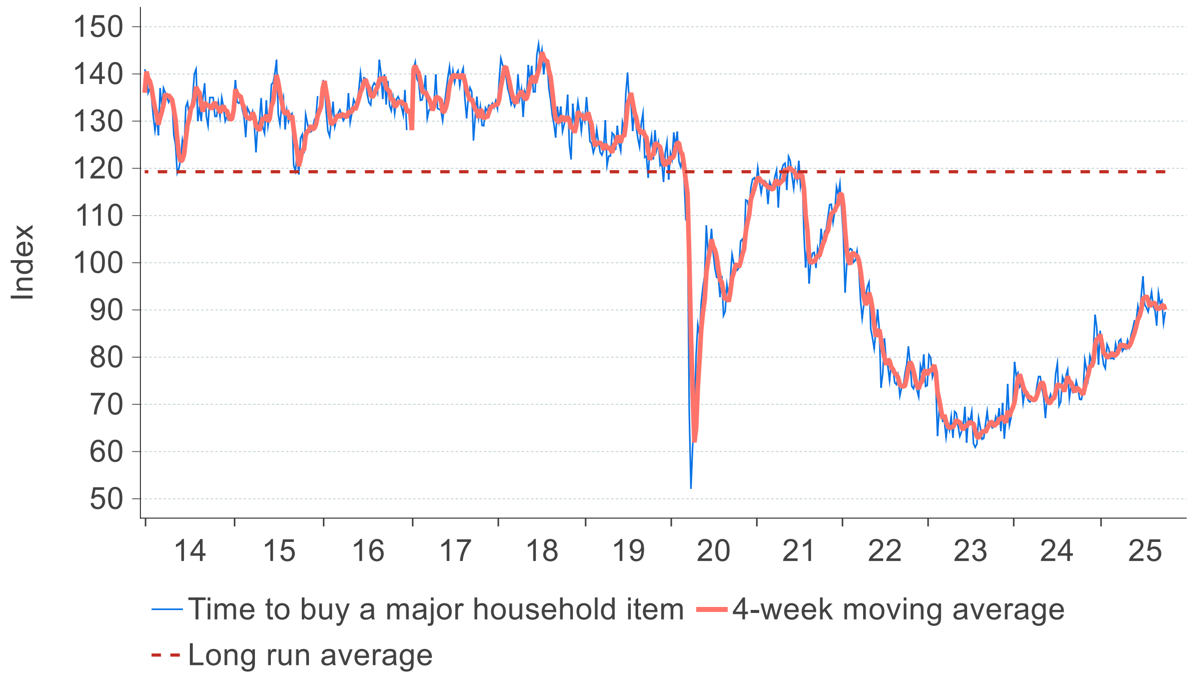
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 7. 'Medium-term economic confidence' climbed 2.4pts



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 8. 'Time to buy a major household item' rose 2.4pts



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

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
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
11-May-25	88.3	86.2	74.8	101.9	86.5	93.5	84.7	4.5
18-May-25	88.8	87.0	77.1	100.2	89.2	91.6	86.0	4.5
25-May-25	87.0	87.9	75.6	98.8	84.3	88.9	87.7	4.7
1-Jun-25	86.4	87.6	75.5	95.6	85.5	87.9	87.6	5.0
8-Jun-25	86.7	87.2	77.5	95.0	81.9	88.5	90.8	4.7
15-Jun-25	85.4	86.4	76.5	93.4	81.9	86.4	88.8	4.9
22-Jun-25	86.7	86.3	76.6	96.0	80.8	86.8	93.2	4.7
29-Jun-25	87.2	86.5	71.7	95.8	82.0	89.6	97.1	4.7
6-Jul-25	88.6	87.0	78.0	96.5	84.5	92.6	91.1	5.0
13-Jul-25	86.5	87.3	77.2	96.6	80.6	87.3	90.5	4.9
20-Jul-25	86.3	87.2	74.5	94.8	83.2	89.4	89.6	4.7
27-Jul-25	86.7	87.0	75.5	92.0	84.0	90.4	91.6	4.9
3-Aug-25	90.6	87.5	82.3	99.9	85.1	91.9	93.8	5.2
10-Aug-25	89.3	88.2	81.3	98.1	87.1	89.0	90.8	5.0
17-Aug-25	89.4	89.0	81.8	97.5	87.2	90.7	89.9	4.9
24-Aug-25	86.0	88.8	78.6	95.1	82.8	87.0	86.7	5.0
31-Aug-25	88.0	88.2	79.6	95.0	85.1	86.5	93.6	4.9
7-Sep-25	89.3	88.2	81.8	102.2	83.1	88.2	91.3	4.7
14-Sep-25	85.9	87.3	81.6	93.5	80.4	82.0	92.0	4.9
21-Sep-25	84.6	87.0	79.3	94.5	79.0	82.7	87.2	5.0
28-Sep-25	86.3	86.5	80.3	96.0	80.4	85.1	89.6	5.1

Source: ANZ-Roy Morgan

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Last updated: 25 June 2025

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