

ANZ-Roy Morgan Australian Consumer Confidence

10 February 2024

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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).

Drop after RBA hike

- Consumer confidence fell 3.6pts last week to 76.9pts. The four-week moving average fell 1.9pts to 80.2pts.
- 'Weekly inflation expectations' dropped 0.5ppt to 5.0%, while the four-week moving average ticked down 0.1ppt to 5.4%.
- 'Current financial conditions' (over the last year) declined 4.1pts, while 'future financial conditions' (next 12 months) decreased 1.6pts.
- 'Short-term economic confidence' (next 12 months) was down 5.1pts, and 'medium-term economic confidence' (next five years) fell 5.7pts.
- The 'time to buy a major household item' subindex declined 1.6pts.

ANZ-Roy Morgan Australian Consumer Confidence and inflation expectations

Last week 2-8 Feb	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
76.9	-3.6	80.2	109.2	5.4%

The weekly ANZ-Roy Morgan Australian Consumer Confidence rating is based on 1,041 interviews conducted online and over the telephone during the week to Sunday.

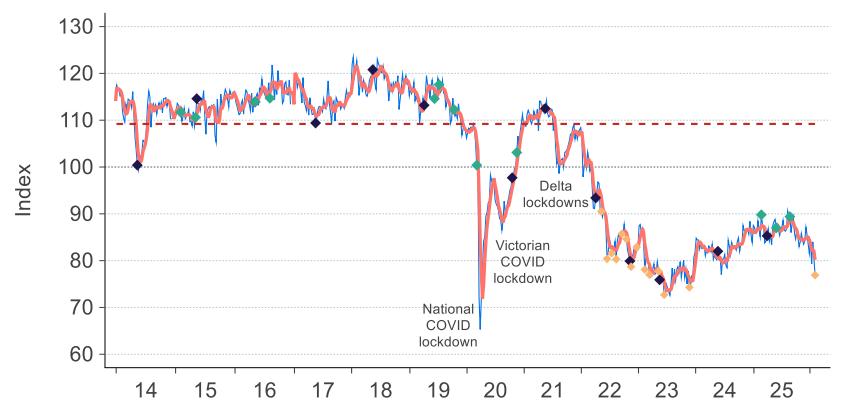
*Not seasonally adjusted. Further data history on page 6.

ANZ Economist, Sophia Angala, commented:

ANZ-Roy Morgan Australian Consumer Confidence fell 3.6pts in the week the [RBA raised the cash rate to 3.85%](#). Participants were interviewed during the week to Sunday, so not all participants answered the survey after the RBA decision. Confidence hit its lowest level since December 2023, after the RBA increased the cash rate to 4.35% in the prior month. The sharpest falls in the week occurred for household confidence in economic conditions, as five-year economic confidence plunged to its lowest level in 25 years of data history.

Confidence slipped across all housing cohorts, led by a sharp 5.0pt drop in confidence among outright homeowners. Those paying off their homes are now the least confident cohort.

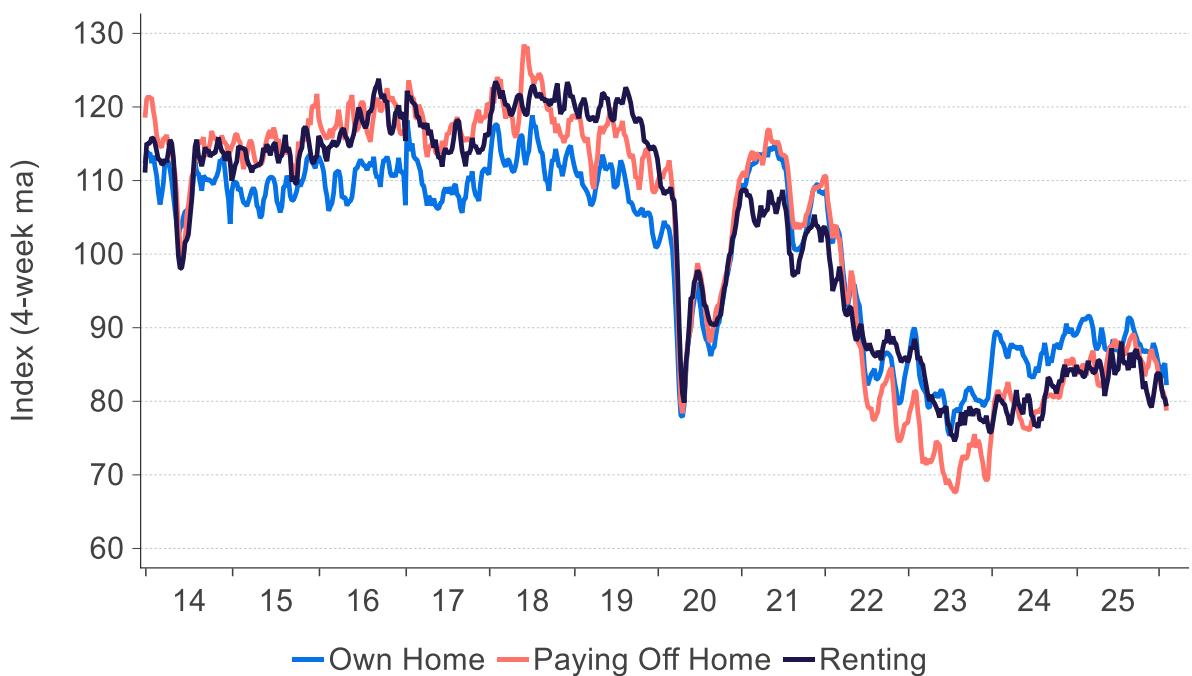
ANZ-Roy Morgan Australian Consumer Confidence fell 3.6pts last week



— Weekly index — 4-week average - - Average since 1990 ♦ Federal Budget release
◆ RBA cash rate cut ◆ RBA cash rate hike

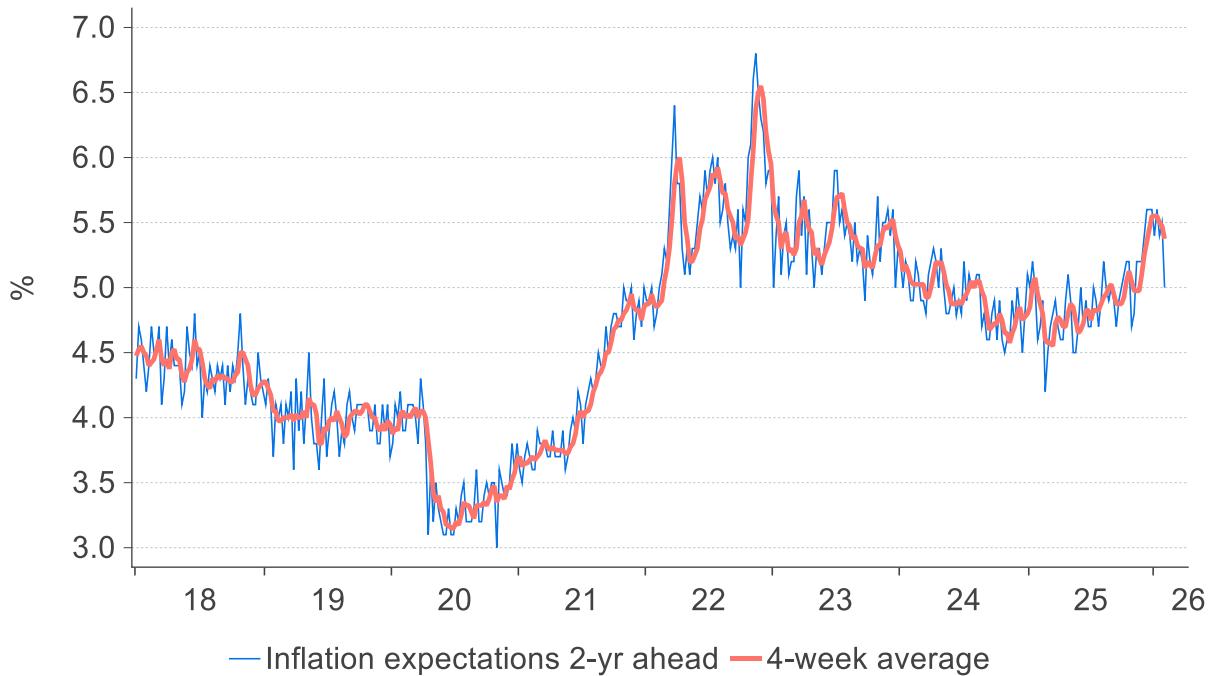
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

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



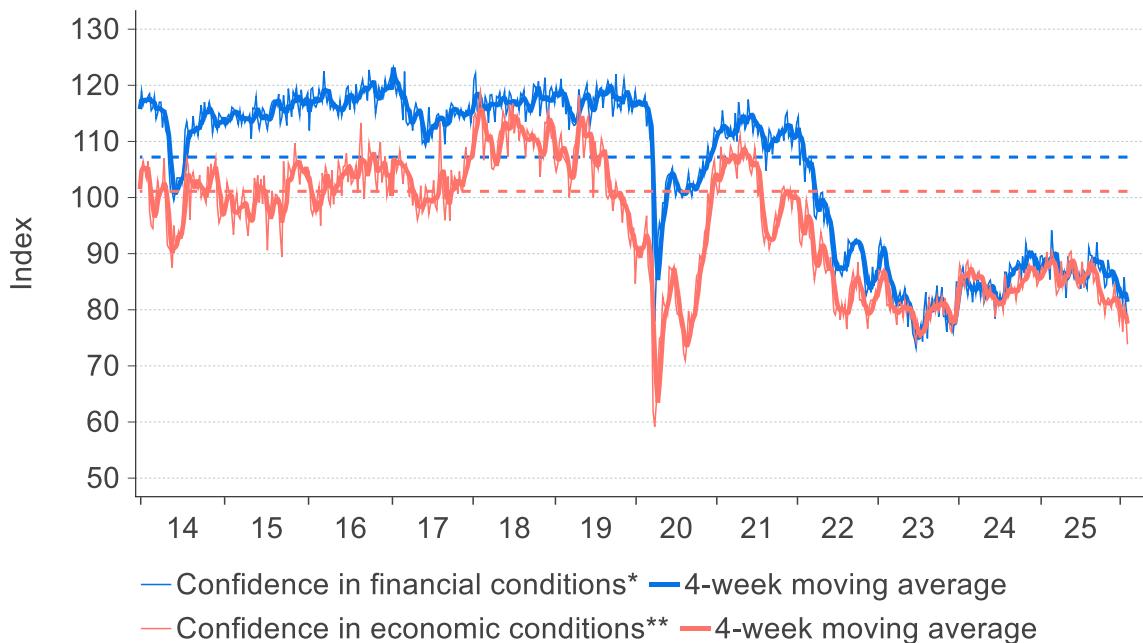
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 2. 'Weekly inflation expectations' dropped 0.5ppt to 5.0%



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

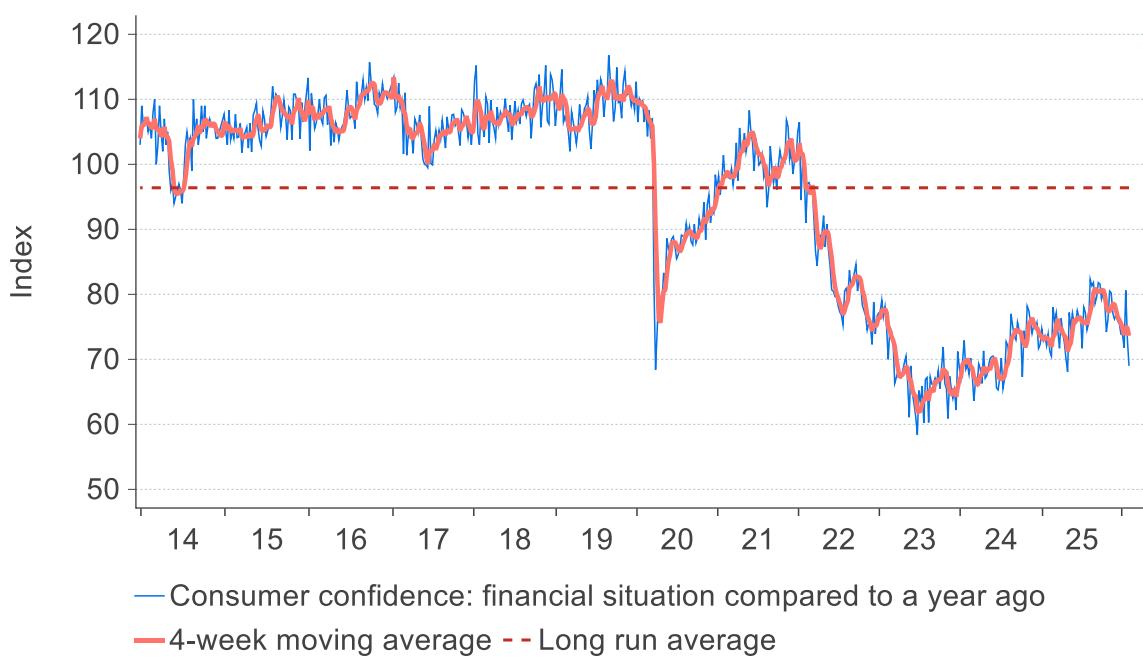
Figure 3. Confidence in financial and economic conditions weakened



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

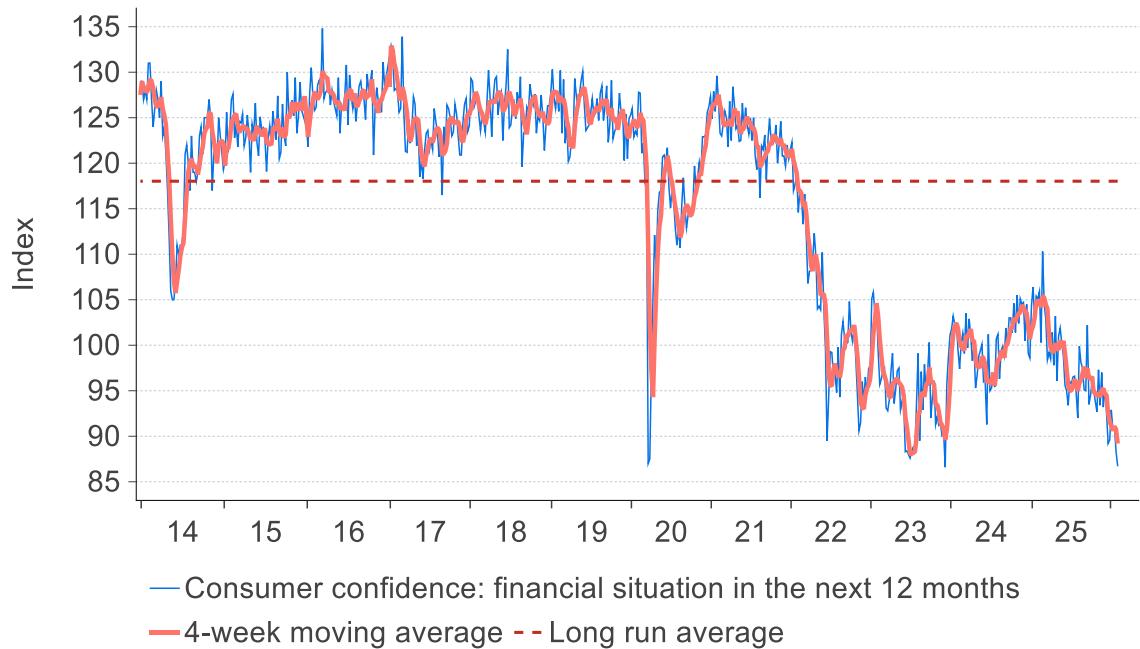
*Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' subindices. **Economic conditions index is the average of the 'economic conditions in 12 months' and 'economic conditions in five years' subindices.

Figure 4. 'Current financial conditions' declined 4.1pts



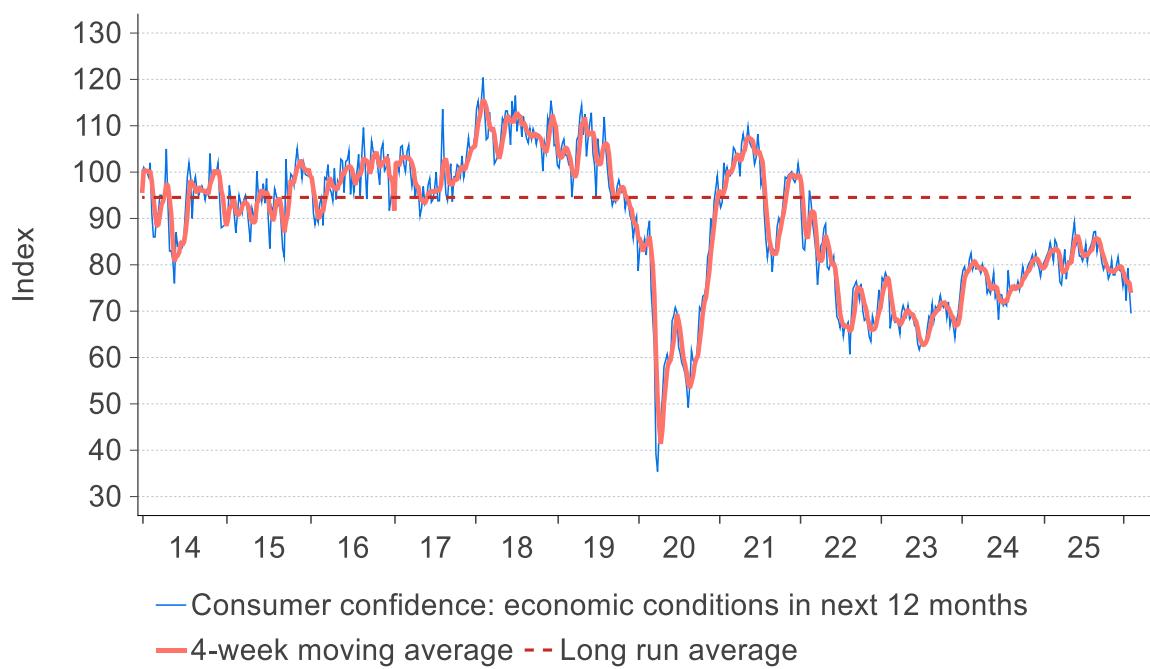
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 5. 'Future financial conditions' decreased 1.6pts



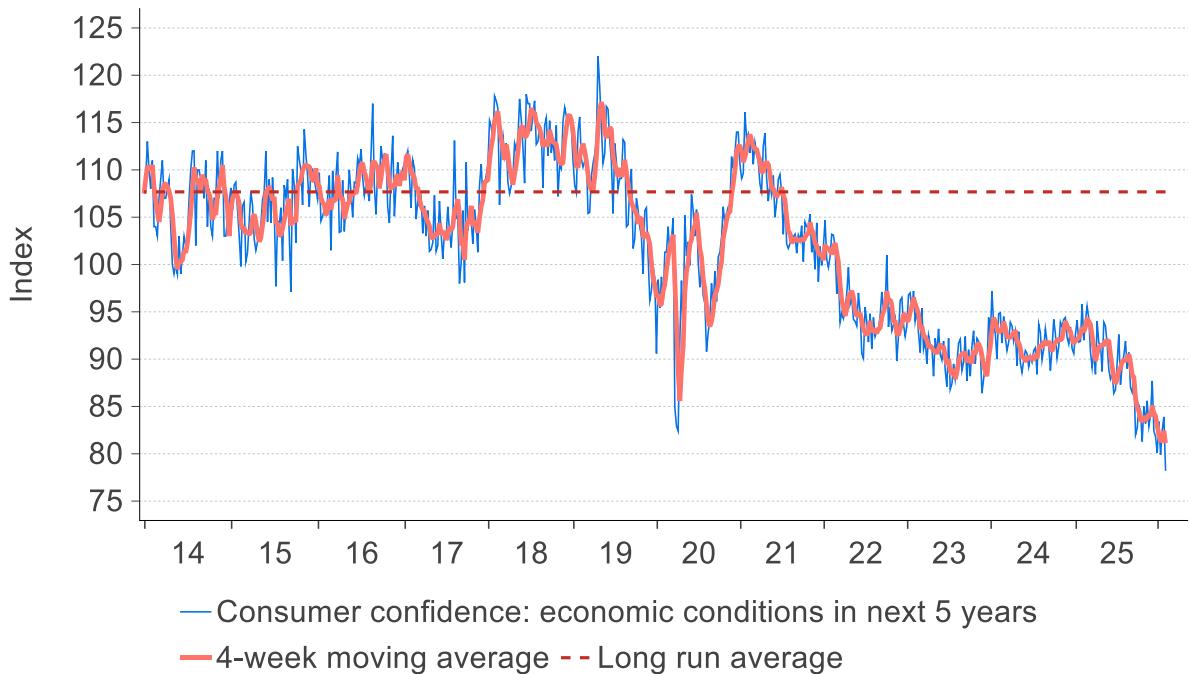
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 6. 'Short-term economic confidence' was down 5.1pts



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 7. 'Medium-term economic confidence' fell 5.7pts



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 8. 'Time to buy a major household item' declined 1.6pts



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
2025 avg	86	-	76	98	82	89	87	4.9
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
5-Oct-25	85.1	85.5	78.8	95.0	79.3	84.5	88.0	5.2
12-Oct-25	83.0	84.8	74.2	93.8	77.0	81.3	88.5	5.2
19-Oct-25	84.0	84.6	76.2	92.7	78.0	85.0	88.0	4.7
26-Oct-25	85.8	84.5	80.5	97.3	81.0	83.2	87.0	4.8
2-Nov-25	84.5	84.3	80.2	93.4	77.8	85.6	85.6	5.2
9-Nov-25	83.5	84.5	77.1	97.0	77.8	82.9	82.6	5.2
16-Nov-25	84.2	84.5	76.2	93.2	79.9	84.1	87.8	5.2
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18-Jan-26	79.3	82.2	71.8	90.8	72.3	79.9	81.8	5.6
25-Jan-26	84.0	82.3	80.6	91.0	79.3	82.5	86.7	5.4
1-Feb-26	80.5	82.1	73.1	88.3	74.6	83.9	82.5	5.5
8-Feb-26	76.9	80.2	69.0	86.7	69.5	78.2	80.9	5.0

Source: ANZ-Roy Morgan

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Last updated: 25 June 2025

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