ANZ-Roy Morgan Australian Consumer Confidence

24 November 2026

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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).

Steady

- Consumer confidence ticked up 0.1pts last week to 66.7pts. The four-week moving average eased 0.3pts to 65.7pts.
- 'Weekly inflation expectations' fell 0.2ppt to 5.7%, while the four-week moving average was down 0.1ppt to 5.9%.
- 'Current financial conditions' (over the last year) decreased 0.5pts, and 'future financial conditions' (next 12 months) dropped 2.5pts.
- 'Short-term economic confidence' (next 12 months) declined 1.4pts, while 'medium-term economic confidence' (next five years) lifted 1.3pts.
- The 'time to buy a major household item' subindex increased 3.4pts.

ANZ-Roy Morgan Australian Consumer Confidence and inflation expectations

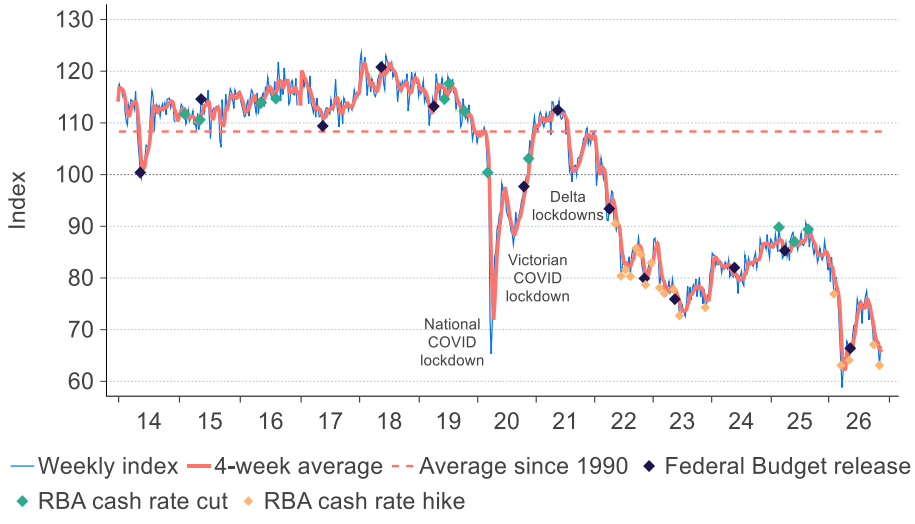
Last week 16–22 Nov	Weekly change, pts	Four-week average	Monthly average since 1990	Inflation expectations (four-week ma)
66.7	0.1	65.7	108.3	5.9%

The weekly ANZ-Roy Morgan Australian Consumer Confidence rating is based on 1,044 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:

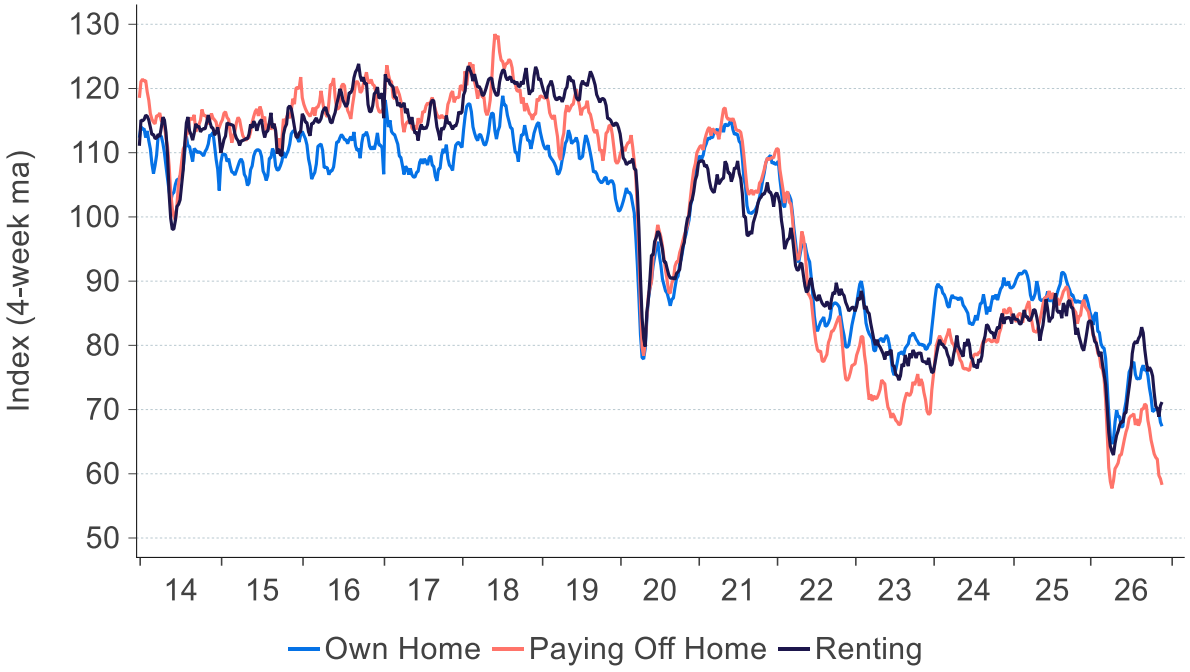
ANZ-Roy Morgan Australian Consumer Confidence was broadly steady last week, rising just 0.1pts to 66.7pts. Household confidence in personal finances declined and, to a lesser extent, confidence in economic conditions. Last week's labour force data may have contributed, as employment declined and the unemployment rose to a five-year high in October. However, this was offset by a rise in the 'time to buy a major household item' subindex, supported by the beginning of Black Friday sales during the week. Weekly inflation expectations remain elevated. Looking ahead, a weaker labour market and a softer demand environment, reflected in historically low consumer confidence, should help to lower inflation. We see the RBA keeping the cash rate on hold at 4.85% in December.

ANZ-Roy Morgan Australian Consumer Confidence ticked up 0.1pts last week



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

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



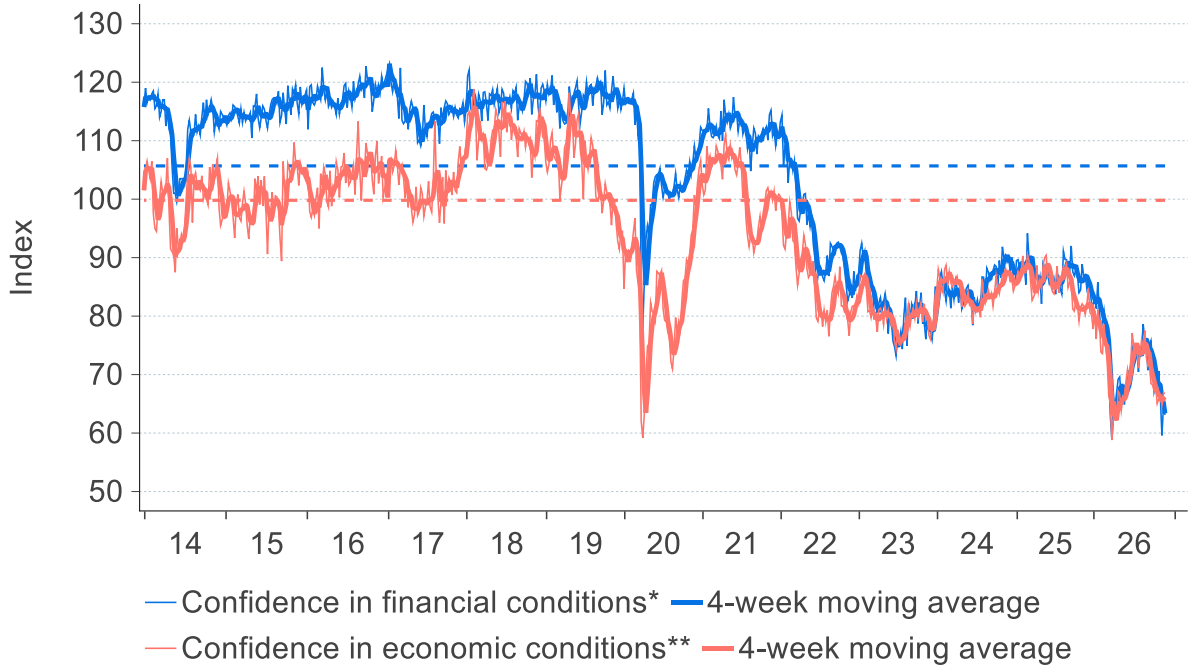
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 2. 'Weekly inflation expectations' fell 0.2ppt to 5.7%



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

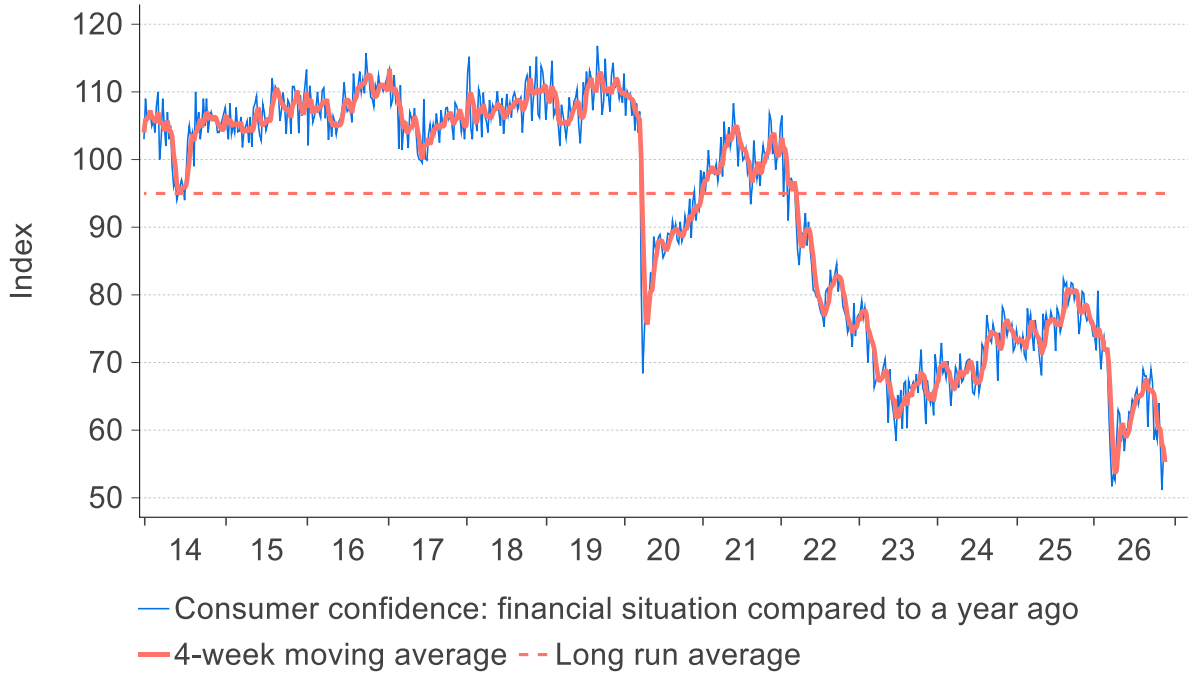
Figure 3. Confidence in financial and economic conditions weakened



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

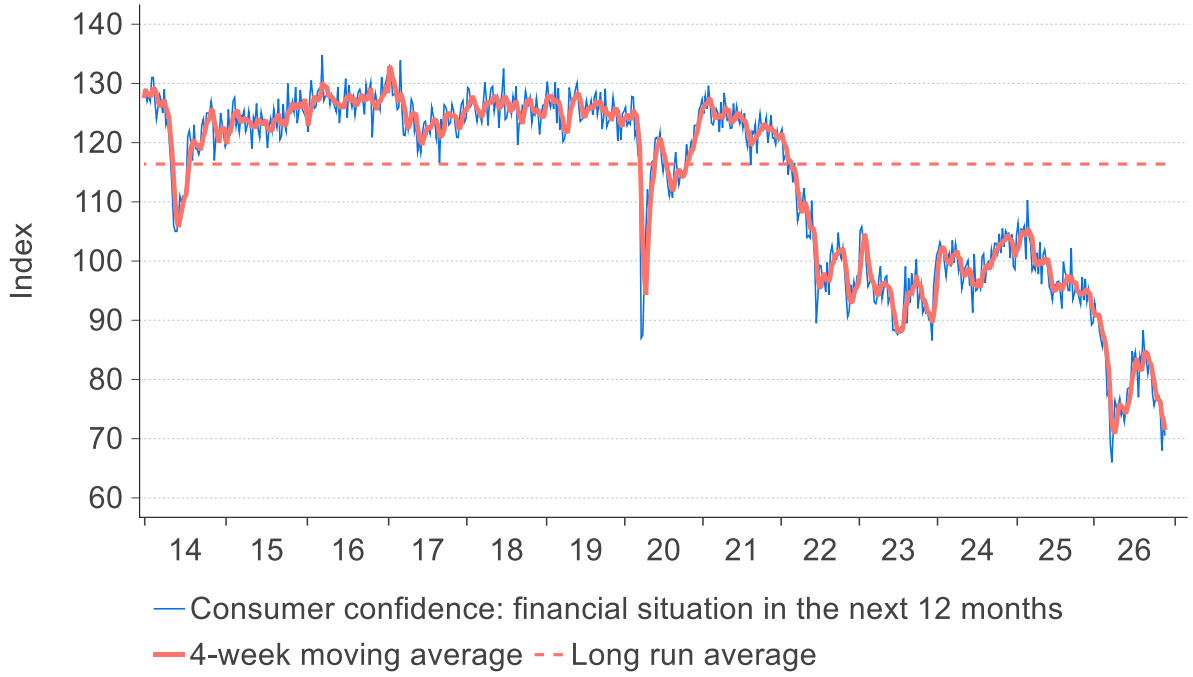
*Financial conditions index is an average of 'financial situation compared to a year ago' and 'financial situation next year' subindices. **Economic conditions index is the average of the 'economic conditions in 12 months' and 'economic conditions in five years' subindices.

Figure 4. 'Current financial conditions' decreased 0.5pts



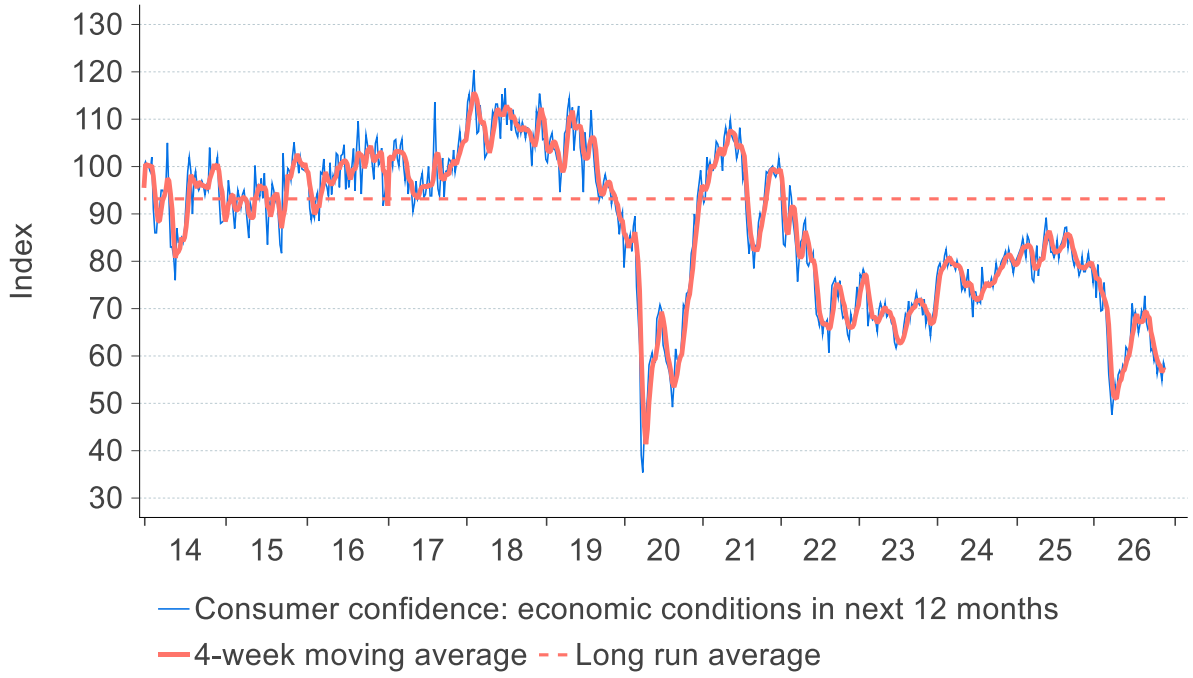
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 5. 'Future financial conditions' dropped 2.5pts



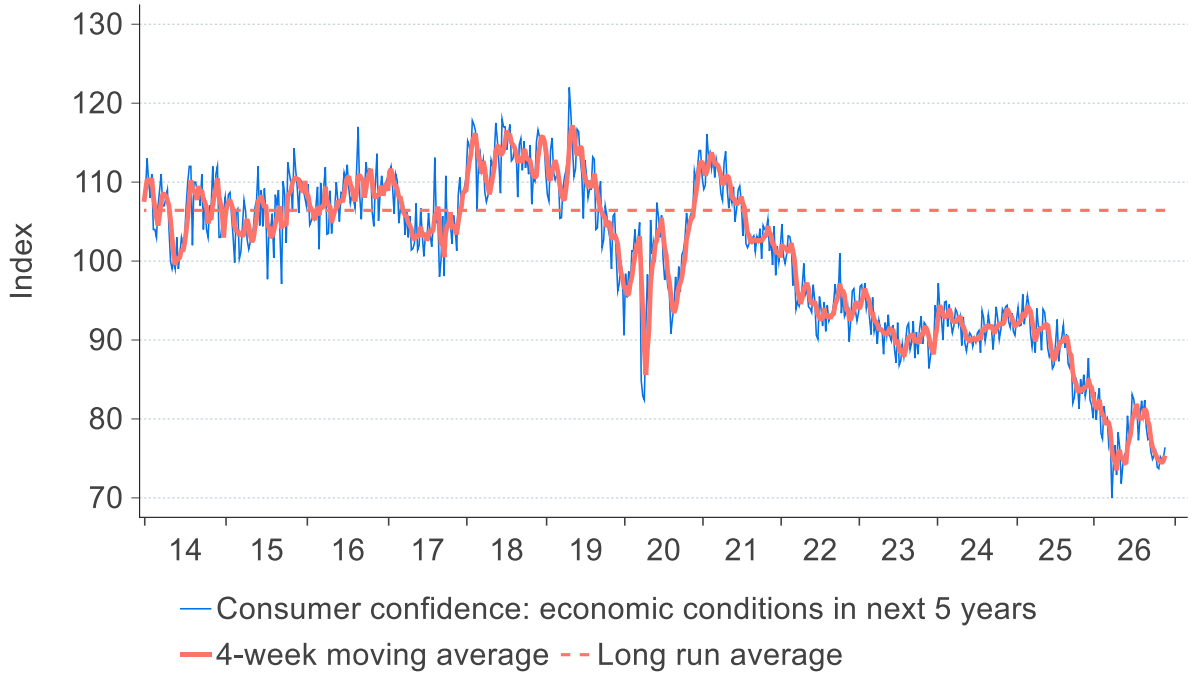
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

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



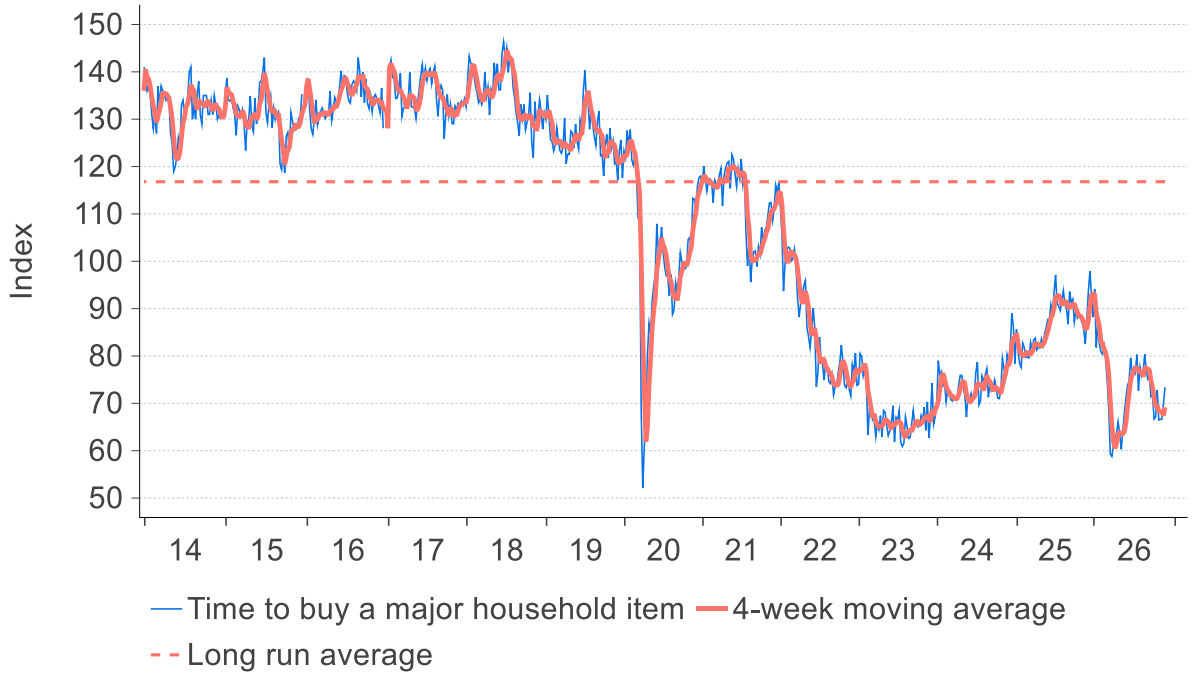
Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 7. 'Medium-term economic confidence' lifted 1.3pts



Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Figure 8. 'Time to buy a major household item' increased 3.4pts



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
2025 avg	86	-	76	98	82	89	87	4.9
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
23-Nov-25	87.1	84.8	76.8	95.2	81.7	87.7	93.8	5.4
30-Nov-25	85.5	85.1	75.9	92.7	78.8	82.4	97.9	5.6
7-Dec-25	83.5	85.1	75.5	89.2	78.6	81.8	92.3	5.6
14-Dec-25	81.5	84.4	73.9	89.6	75.5	80.1	88.2	5.6
11-Jan-26	84.5	83.8	73.8	92.9	78.4	83.4	94.1	5.4
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
15-Feb-26	77.1	79.6	72.3	85.5	69.7	77.5	80.4	5.5
22-Feb-26	80.2	78.7	73.8	88.0	75.5	81.6	82.2	5.2
1-Mar-26	77.1	77.8	71.9	84.0	70.5	79.7	79.3	5.3
8-Mar-26	73.4	77.0	70.7	77.4	64.1	80.1	74.8	6.1
15-Mar-26	68.5	74.8	62.9	78.2	56.1	76.7	68.8	6.7
22-Mar-26	63.1	70.5	56.9	69.2	52.2	77.8	59.3	6.9
29-Mar-26	58.8	66.0	51.7	66.0	47.6	70.0	58.8	7.3
5-Apr-26	62.3	63.2	53.4	72.0	50.9	74.4	61.1	7.2
12-Apr-26	64.5	62.2	52.6	76.4	54.1	76.7	62.7	6.7
19-Apr-26	64.3	62.5	58.4	75.3	51.3	72.9	63.7	7.1
26-Apr-26	67.8	64.7	63.0	75.4	56.0	78.3	66.1	6.6
3-May-26	67.2	66.0	62.4	76.8	56.9	76.4	63.7	6.7
10-May-26	64.1	65.9	58.3	74.0	55.9	71.8	60.3	6.4
17-May-26	66.4	66.4	60.4	75.0	58.1	74.2	64.1	6.0
24-May-26	66.1	66.0	56.9	72.9	57.3	75.4	68.1	6.1
31-May-26	68.8	66.4	60.1	75.1	61.9	75.8	71.2	5.9
7-Jun-26	70.8	68.0	60.1	78.4	61.3	80.4	73.8	6.1
14-Jun-26	70.7	69.1	62.7	78.6	60.0	77.6	74.7	6.0
21-Jun-26	72.8	70.8	62.4	78.9	64.5	78.6	79.6	5.8
28-Jun-26	75.9	72.6	64.5	84.8	71.1	83.1	76.1	5.6
5-Jul-26	74.7	73.5	63.9	82.6	67.2	82.5	77.5	5.4
12-Jul-26	75.3	74.7	65.3	84.6	69.3	80.6	76.5	5.7
19-Jul-26	75.6	75.4	66.1	82.5	67.7	81.4	80.3	5.8
26-Jul-26	71.2	74.2	63.9	77.0	64.9	77.3	72.7	5.9
2-Aug-26	74.7	74.2	65.2	83.9	66.8	80.2	77.6	5.5
9-Aug-26	75.0	74.1	65.4	82.4	69.5	82.3	75.7	5.7
16-Aug-26	76.5	74.4	69.0	88.3	68.0	80.4	76.6	5.8
23-Aug-26	77.5	75.9	68.0	84.2	72.7	82.4	80.4	6.1
30-Aug-26	74.9	76.0	68.0	83.4	67.2	78.9	77.0	6.1
6-Sep-26	71.9	75.2	60.5	81.0	65.7	77.4	75.1	6.3
13-Sep-26	73.9	74.6	66.5	83.4	66.6	77.6	75.5	5.9
20-Sep-26	72.0	73.2	69.0	82.6	61.1	75.8	71.4	6.1
27-Sep-26	70.5	72.1	67.0	77.5	61.6	74.9	71.7	5.7
4-Oct-26	67.1	70.9	58.6	75.6	58.9	75.4	66.7	5.9
11-Oct-26	68.0	69.4	60.0	76.8	60.1	75.9	67.2	6.1
18-Oct-26	67.7	68.3	58.6	76.8	56.2	73.9	72.8	6.2
25-Oct-26	67.9	67.7	64.0	77.2	58.0	73.7	66.5	6.3
1-Nov-26	66.2	67.5	58.0	74.3	57.2	75.2	66.6	6.1
8-Nov-26	63.1	66.2	51.2	68.0	54.8	74.8	66.7	5.9
15-Nov-26	66.6	66.0	56.2	73.0	58.6	75.1	70.0	5.9
22-Nov-26	66.7	65.7	55.7	70.5	57.2	76.4	73.4	5.7

Source: ANZ-Roy Morgan

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Last updated: 25 June 2025

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