

ANZ-Roy Morgan NZ Consumer Confidence

24 April 2025

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on **30 May 2025 at 10am.**

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Back on the up

Key points

- ANZ-Roy Morgan Consumer Confidence rose 5 points to 98.3 in April, shoring up the upward trend that was starting to look wobbly.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 5 points, but at -11 it's still nothing flash.
- Inflation expectations soared 0.5pts to 4.7%, the highest reading since July 2023. It may be related to global tariff talk, but since New Zealand is not putting on new tariffs, global developments are unlikely to be inflationary here.

Figure 1. ANZ-Roy Morgan Consumer Confidence



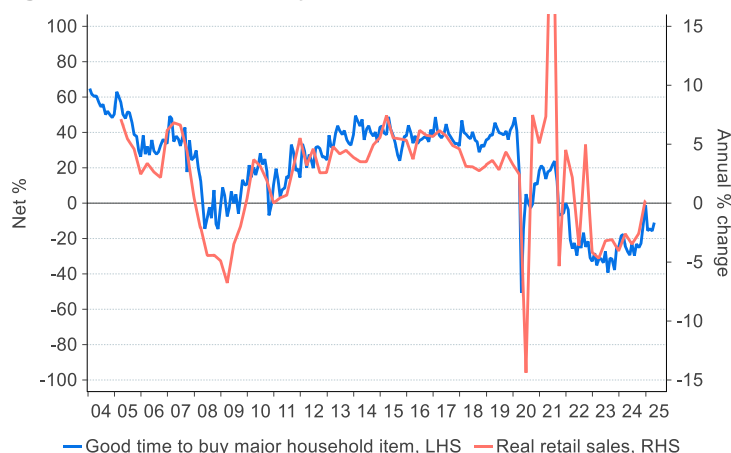
Source: Macrobond, ANZ Research

Turning to the detail:

- The future conditions index made up of forward-looking questions rose 4 points to 105.2. The current conditions index lifted 6 points to 88.0.
- Perceptions of current personal financial situations rose 8 points to -13%.
- A net 23% expect to be better off this time next year, up 7 points.
- A net 11% think it's a bad time to buy a major household item, an improvement of 5 points.
- Perceptions regarding the economic outlook in 12 months' time rose 4 points to -16%. The 5-year-ahead measure rose from 6% to 9%.
- House price inflation expectations were steady at 3.4% y/y.
- Two-year-ahead CPI inflation expectations jumped from 4.2% to 4.7%, the highest read in nearly two years.
- For charts see page 4.

Consumer confidence rose 5 points in April, with a broad-based lift across the component questions. The most telling question for retailers is whether people think it's a good time to buy a major household item. While it did improve, figure 2 shows that it's still a long way from suggesting good times for the retail sector.

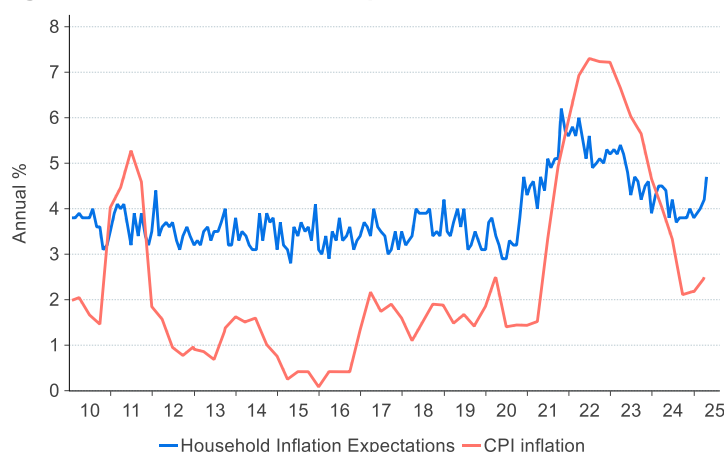
Figure 2. Good time to buy versus real retail sales



Source: Stats NZ, Roy Morgan, Macrobond, ANZ Research

Household inflation expectations soared in April, surprisingly. Household inflation expectations matter less for the inflation outlook than the expectations of those who actually directly set prices, and figure 3 shows that the relationship with actual CPI inflation is loose. But all else equal, when household are expecting high inflation, that can boost wage demands and make it easier than otherwise for firms to raise their prices. The jump could be due to the impact of lots of talk about global tariffs being inflationary. New Zealand is not imposing any new tariffs, however, and our take is that the tariffs will actually result in lower inflation in New Zealand, primarily due to weaker global growth (though how the NZD reacts will matter a lot too).

Figure 3. Consumer inflation expectations and CPI inflation



Source: Stats NZ, Roy Morgan, Macrobond, ANZ Research

The view

It's good to see that New Zealand consumers so far appear to be relatively unfazed by the recent bout of global volatility. The economy is turning higher (albeit slowly), and interest rates are lower. In the bigger picture, though, consumer confidence remains subdued, and this is dampening the outlook for the retail sector. We've recently revised down our [forecasts](#) for growth on an assumption that firms will be less willing to take risks with global dark clouds hovering. But the silver lining for consumers is that we have also added two more 25bp cuts to the Official Cash Rate into our forecasts in order to offset that, which households with significant debt would be very glad to see.

Tables and charts

Survey Summary	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
No. of Interviews	1,001	1,000	1,001	1,004	1,001	1,001	1,000	1,000

Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?

Better Off	26	21	25	26	23	26	24	26
Worse Off	41	43	37	40	39	38	44	39
Net Balance	-16	-22	-12	-14	-17	-12	-21	-13

Q2. This time next year do you and your family expect to be better off financially or worse off than you are now?

Better Off	46	41	43	44	44	44	42	44
Worse Off	21	27	21	23	22	24	26	22
Net Balance	25	14	22	21	23	21	16	23

Q3. Thinking of economic conditions in New Zealand as a whole, in the next 12 months, do you expect we'll have good times financially, bad times or some good and some bad?

Good Times	20	19	23	21	21	22	19	21
Bad Times	37	38	31	33	36	37	39	37
Net Balance	-17	-19	-8	-12	-15	-16	-20	-16

Q4. Looking ahead, what would you say is more likely: that in New Zealand as a whole we'll have continuous good times during the next five years or so, we'll have bad times, or some good and some bad?

Good Times	29	27	28	29	26	25	25	31
Bad Times	21	20	18	22	21	21	20	22
Net Balance	9	6	9	7	5	5	6	9

Q5. Generally, do you think now is a good time, or a bad time, for people to buy major household items?

Good Time to Buy	25	26	31	38	30	28	29	33
Bad Time to Buy	51	49	44	40	45	42	44	44
Net Balance	-25	-23	-13	-1	-16	-15	-16	-11

Q6. During the next 2 years do you think that prices in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?

Go Up	71	72	70	72	74	76	74	78
Go Down	8.4	7.0	8.8	6.5	5.9	4.8	6.2	4.1
Expectation (%)	3.8	3.8	4.0	3.8	3.9	4.0	4.2	4.7

Q7. Specifically thinking about the price of houses during the next 2 years, do you think that the price of houses in general will go up, go down, or stay where they are now? And if up, what is the expected percentage per year?

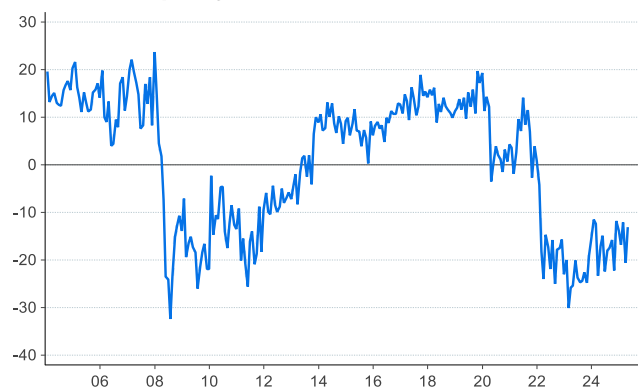
Go Up	59	62	64	67	60	62	63	63
Go Down	12.9	13.0	12.2	12.3	11.6	15.4	11.7	12.8
Expectation (%)	3.2	3.4	3.7	3.9	3.1	3.2	3.4	3.4

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)

Overall Index	95.1	91.2	99.8	100.2	96.0	96.6	93.2	98.3
Current Conditions	79.6	77.6	87.7	92.5	83.8	86.7	81.9	88.0
Future Conditions	105.6	100.3	107.9	105.4	104.2	103.2	100.7	105.2

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



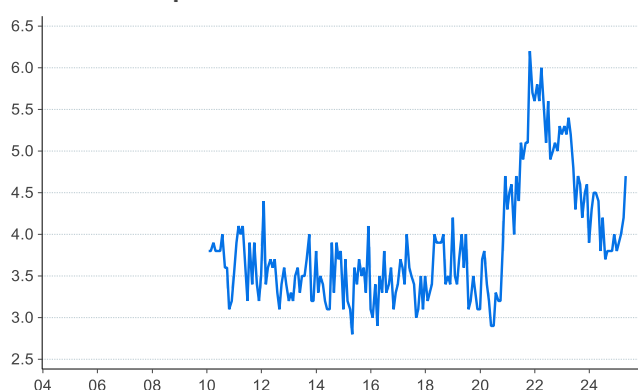
Q4. Outlook 5 years ahead



Q5. Buy major household item



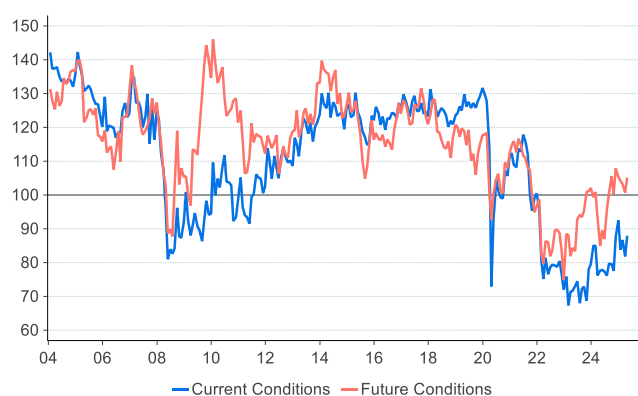
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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