

ANZ-Roy Morgan NZ Consumer Confidence

30 May 2025

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 27 June 2025 at 10am.

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Key points

- ANZ-Roy Morgan Consumer Confidence fell 5 points to 92.9 in May, giving up the lift seen in April.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) lifted 1 point, but at -10 it's still weak.
- Inflation expectations eased 0.1pts to 4.6%. That's a lot higher than a couple of months ago, with the jump possibly caused by global tariff talk.

Figure 1. ANZ-Roy Morgan Consumer Confidence



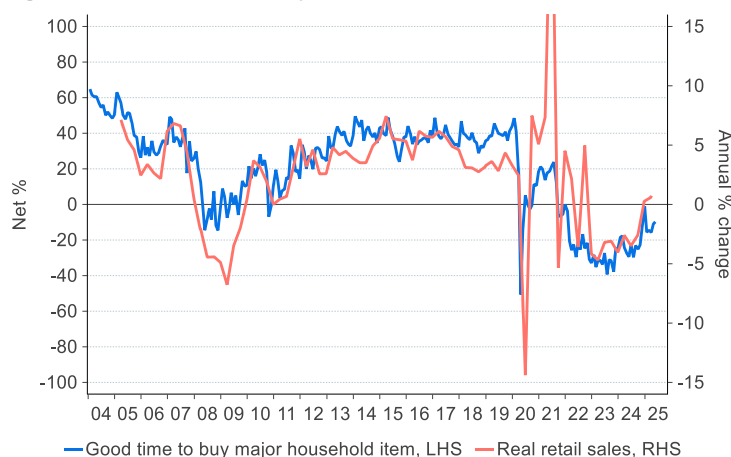
Source: Macrobond, ANZ Research

Turning to the detail:

- The future conditions index made up of forward-looking questions fell 8 points to 96.9. The current conditions index fell 1 point to 87.1.
- Perceptions of current personal financial situations fell 3 points to -16%.
- A net 12% expect to be better off this time next year, down 11 points.
- A net 10% think it's a bad time to buy a major household item, an improvement of 1 point but still weak.
- Perceptions regarding the economic outlook over the next 12 months fell 4 points to -20%. The 5-year-ahead measure fell from 9% to -1%, the biggest fall across all the questions.
- House price inflation expectations rose from 3.4% to 3.6% y/y, led by Auckland (4.1%).
- Two-year-ahead CPI inflation expectations eased from 4.7% to 4.6%, holding onto most of last month's jump. That seems likely to be related to global tariff noise, though household inflation expectations can also be sensitive to food prices, with the food price index up 3.7% y/y in May.
- For charts see page 4.

Consumer confidence fell 5 points in May, with all component questions falling except for whether people think it's a good time to buy a major household item. While that did lift 1 point, figure 2 shows that it's still a long way from suggesting happy days for the retail sector.

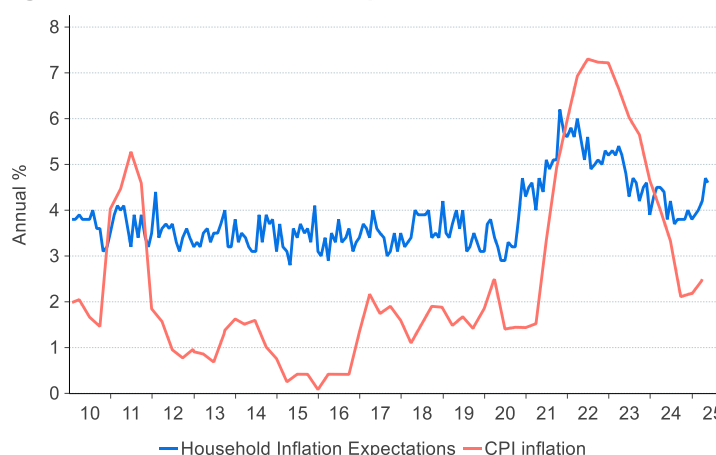
Figure 2. Good time to buy versus real retail sales



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

Household inflation expectations eased only 0.1%pt after jumping half a percent last month. Household inflation expectations matter less for the inflation outlook than the expectations of those who actually directly set prices, and they don't have a tight correlation with actual inflation outcomes (figure 3). In a still-soft economy, higher household inflation expectations are unlikely to boost wage outcomes or make it meaningfully easier for firms to raise their prices. Indeed, the perception that inflation is going to be much higher than any forecasters are anticipating it to be is likely to contribute to the sense of a cost of living crisis, potentially dampening spending, if anything.

Figure 3. Consumer inflation expectations and CPI inflation



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

The view

Last month, we added a couple of extra OCR cuts to our forecast. In broad terms, one extra cut was on an assumed confidence hit from the global tariff turmoil, dampening investment and employment. The fall in consumer confidence suggests there could be a direct negative impact on households as well. The other additional cut was in response to the stop-start nature of the consumer recovery and the housing market. The economy is recovering; in our view it just needs a little more support to ensure it keeps moving forward through headwinds. But no doubt the data will continue to throw up surprises, and the RBNZ is in a good position to respond to developments as they unfold.

Tables and charts

Survey Summary	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
No. of Interviews	1,000	1,001	1,004	1,001	1,001	1,000	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	21	25	26	23	26	24	26	24
Worse Off	43	37	40	39	38	44	39	40
Net Balance	-22	-12	-14	-17	-12	-21	-13	-16

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	41	43	44	44	44	42	44	37
Worse Off	27	21	23	22	24	26	22	25
Net Balance	14	22	21	23	21	16	23	12

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	19	23	21	21	22	19	21	19
Bad Times	38	31	33	36	37	39	37	40
Net Balance	-19	-8	-12	-15	-16	-20	-16	-20

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	27	28	29	26	25	25	31	23
Bad Times	20	18	22	21	21	20	22	25
Net Balance	6	9	7	5	5	6	9	-1

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	26	31	38	30	28	29	33	34
Bad Time to Buy	49	44	40	45	42	44	44	43
Net Balance	-23	-13	-1	-16	-15	-16	-11	-10

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	72	70	72	74	76	74	78	81
Go Down	7.0	8.8	6.5	5.9	4.8	6.2	4.1	4.3
Expectation (%)	3.8	4.0	3.8	3.9	4.0	4.2	4.7	4.6

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	62	64	67	60	62	63	63	61
Go Down	13.0	12.2	12.3	11.6	15.4	11.7	12.8	10.9
Expectation (%)	3.4	3.7	3.9	3.1	3.2	3.4	3.4	3.6

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	91.2	99.8	100.2	96.0	96.6	93.2	98.3	92.9
Current Conditions	77.6	87.7	92.5	83.8	86.7	81.9	88.0	87.1
Future Conditions	100.3	107.9	105.4	104.2	103.2	100.7	105.2	96.9

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



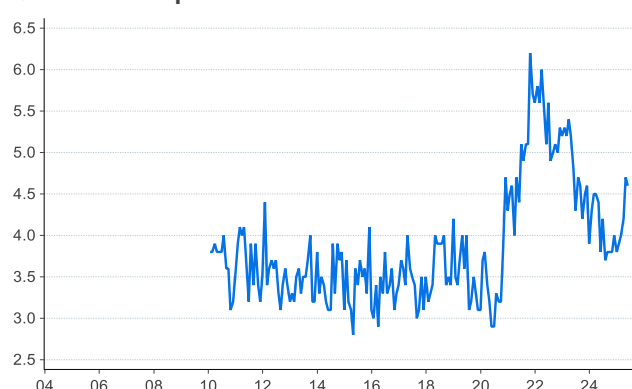
Q4. Outlook 5 years ahead



Q5. Buy major household item



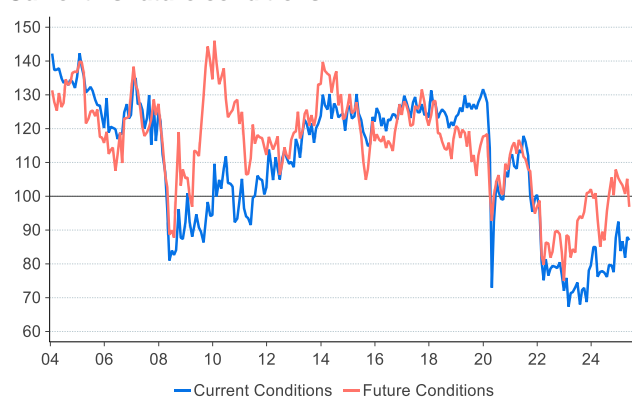
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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