

# ANZ-Roy Morgan NZ Consumer Confidence

27 June 2025

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Contact

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on **1 August 2025 at 10am.**

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## A wintry sunrise

### Key points

- ANZ-Roy Morgan Consumer Confidence lifted 6 points to 98.8 in June, a welcome bounce after a fall last month.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) lifted 3 points, but at -7 it's very soft.
- Inflation expectations lifted 0.3pts to 4.9%, the highest since April 2023. That's probably got quite a lot to do with food price inflation, which is running at 4.4%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



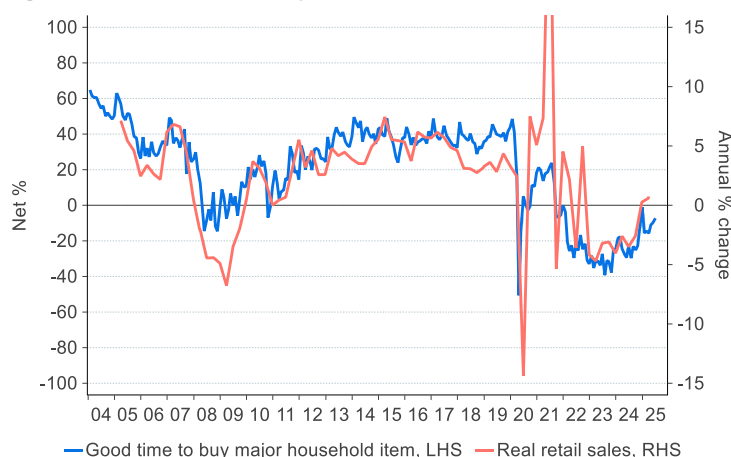
Source: Roy Morgan, Macrobond, ANZ Research

### Turning to the detail:

- The future conditions index made up of forward-looking questions rose 8 points to 104.8, recovering last month's fall. The current conditions index rose 3 points to 89.8.
- Perceptions of current personal financial situations rose 3 points but are still in the red at -13%.
- In a note of optimism, a net 20% expect to be better off this time next year, up 8 points.
- A net 7% think it's a bad time to buy a major household item, an improvement of 3 points but still weak.
- Perceptions regarding the economic outlook over the next 12 months rose 7 points to -13%. The 5-year-ahead measure recovered much of last month's fall, up 8 points to +7.
- House price inflation expectations were steady at 3.6% y/y.
- Two-year-ahead CPI inflation expectations lifted from 4.6% to 4.9%.
- For charts see page 4.

Consumer confidence lifted 6 points in June, with all component questions higher, though many indicators remain subdued, as figure 2 shows.

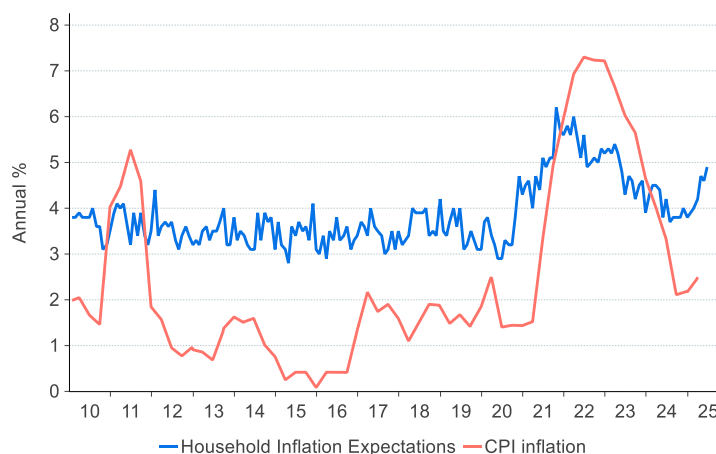
**Figure 2. Good time to buy versus real retail sales**



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

Household inflation expectations lifted 0.3%pt and are the highest in two years. A few potential explanations seem possible: global tariff noise, food price inflation of 4.4% y/y (versus overall CPI inflation of just 2.5%) and perhaps concerns about energy prices; oil, due to geopolitical tensions, and household electricity prices are also rising as higher lines charges are passed on. What households expect matters 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). Given the soft labour market and retail outlook, higher household inflation expectations are unlikely to boost wage outcomes or mean that households will not be deterred from purchases by price increases. Rather at this stage it feels like an extra downside risk to activity, as the sense of a cost of living crisis persists.

**Figure 3. Consumer inflation expectations and CPI inflation**



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

## The view

The economy is recovering; it's just taking a little longer than expected, and the labour market, the housing market and the consumer are at the heart of that. But every month, more people are rolling off onto a lower mortgage rate, and relief is coming. Unemployment is close to a peak, and things should start to improve on that front before too long as well. Households might be sceptical but domestic inflation is on the retreat, and that should lay the path for the RBNZ to ultimately be able to shore up the economic recovery with a little more monetary easing.

## Tables and charts

Survey Summary	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
No. of Interviews	1,001	1,004	1,001	1,001	1,000	1,000	1,000	1,002

### 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	25	26	23	26	24	26	24	26
Worse Off	37	40	39	38	44	39	40	39
<b>Net Balance</b>	<b>-12</b>	<b>-14</b>	<b>-17</b>	<b>-12</b>	<b>-21</b>	<b>-13</b>	<b>-16</b>	<b>-13</b>

### 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	43	44	44	44	42	44	37	43
Worse Off	21	23	22	24	26	22	25	23
<b>Net Balance</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>21</b>	<b>16</b>	<b>23</b>	<b>12</b>	<b>20</b>

### 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	23	21	21	22	19	21	19	21
Bad Times	31	33	36	37	39	37	40	34
<b>Net Balance</b>	<b>-8</b>	<b>-12</b>	<b>-15</b>	<b>-16</b>	<b>-20</b>	<b>-16</b>	<b>-20</b>	<b>-13</b>

### 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	28	29	26	25	25	31	23	26
Bad Times	18	22	21	21	20	22	25	19
<b>Net Balance</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>9</b>	<b>-1</b>	<b>7</b>

### 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	31	38	30	28	29	33	34	34
Bad Time to Buy	44	40	45	42	44	44	43	41
<b>Net Balance</b>	<b>-13</b>	<b>-1</b>	<b>-16</b>	<b>-15</b>	<b>-16</b>	<b>-11</b>	<b>-10</b>	<b>-7</b>

### 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	70	72	74	76	74	78	81	77
Go Down	8.8	6.5	5.9	4.8	6.2	4.1	4.3	4.4
<b>Expectation (%)</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>4.2</b>	<b>4.7</b>	<b>4.6</b>	<b>4.9</b>

### 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	64	67	60	62	63	63	61	62
Go Down	12.2	12.3	11.6	15.4	11.7	12.8	10.9	11.4
<b>Expectation (%)</b>	<b>3.7</b>	<b>3.9</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>

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

<b>Overall Index</b>	<b>99.8</b>	<b>100.2</b>	<b>96.0</b>	<b>96.6</b>	<b>93.2</b>	<b>98.3</b>	<b>92.9</b>	<b>98.8</b>
Current Conditions	87.7	92.5	83.8	86.7	81.9	88.0	87.1	89.8
Future Conditions	107.9	105.4	104.2	103.2	100.7	105.2	96.9	104.8

## Tables and charts

**Q1. Better off past year**



**Q2. Better off next year**



**Q3. NZ economy 12 months' time**



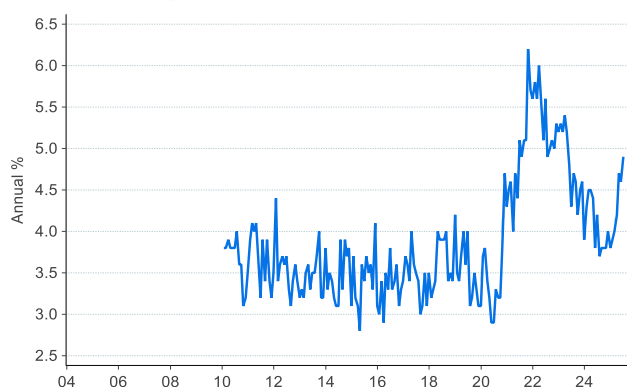
**Q4. Outlook 5 years ahead**



**Q5. Buy major household item**



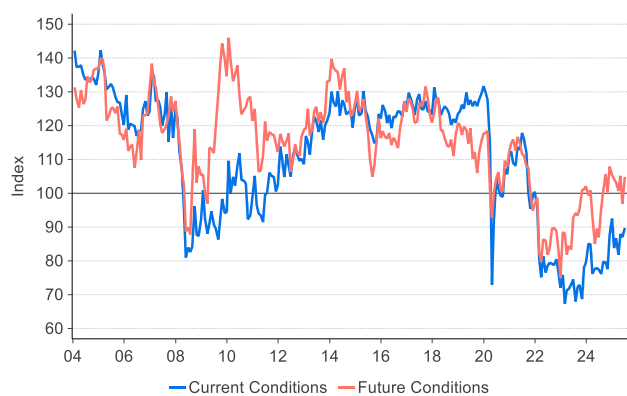
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research

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