

ANZ-Roy Morgan NZ Consumer Confidence

1 August 2025

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on **29 August 2025 at 10am.**

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Inflation expectations crack back through the 5% barrier

Key points

- ANZ-Roy Morgan Consumer Confidence fell 4 points to 94.7 in July, continuing its recent zig-zag pattern.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) fell 1 point to -8, remaining very weak.
- Inflation expectations lifted 0.2pts to 5.1%, the highest since April 2023. Food price inflation of 4.2% y/y probably has a lot to do with it.

Figure 1. ANZ-Roy Morgan Consumer Confidence



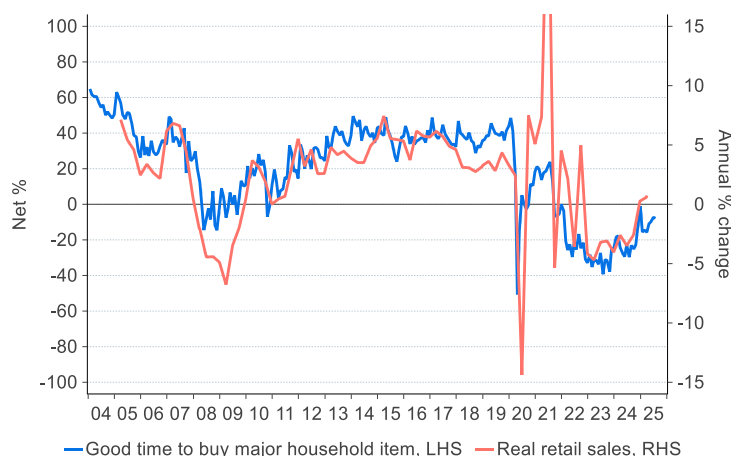
Source: Roy Morgan, Macrobond, ANZ Research

Turning to the detail:

- The future conditions index made up of forward-looking questions fell 4 points to 100.9. The current conditions index fell 5 points to 85.4.
- Perceptions of current personal financial situations dropped a sharp 8 points and are very weak at -21%.
- A net 11% of respondents expect to be better off this time next year, giving up last month's gains.
- A net 8% think it's a bad time to buy a major household item, down 1% and not encouraging for retailers.
- Perceptions regarding the economic outlook over the next 12 months fell 3 points to -16%. The 5-year-ahead measure was steady at +7.
- House price inflation expectations fell from 3.6% y/y to 2.9% y/y, its lowest level in over a year.
- Two-year-ahead CPI inflation expectations lifted from 4.9% to 5.1%, the highest in two years.
- For charts see page 4.

Consumer confidence fell 4 points in July, while the net proportion thinking it's a good time to buy a major household item remains negative, implying real retail sales are likely to remain soft for now (figure 2).

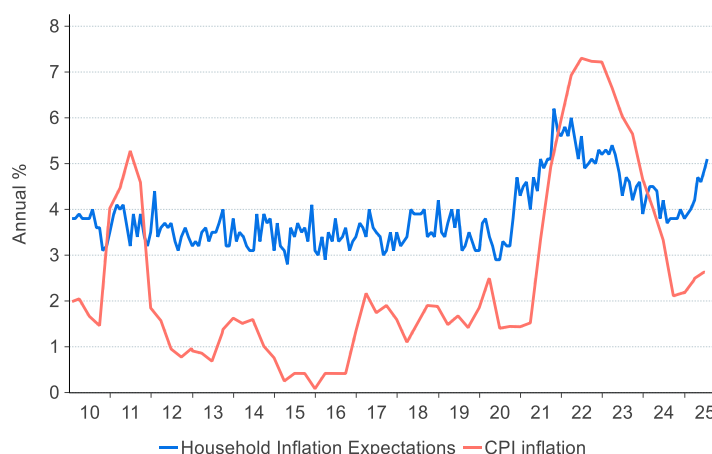
Figure 2. Good time to buy versus real retail sales



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

Household inflation expectations lifted 0.2%pt and are the highest in two years at 5.1%. That's well out of line with headline inflation of 2.7%, but some prominent necessities are increasing at a much higher rate than that, including food (4.2%), insurance, electricity and council rates. Households can't directly impact prices, and their expectations don't have a tight correlation with actual inflation outcomes (figure 3). If anything, at this stage of the business cycle, inflation in necessities is crowding out discretionary spending and potentially restraining price inflation in those items (e.g. furniture seems to be permanently on sale).

Figure 3. Consumer inflation expectations and CPI inflation



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

The view

Fair to say the economy is making hard work of recovering from last year's recession. Activity indicators have slipped in recent times and it's entirely possible that both GDP and employment went backwards in the June quarter. The housing market is going nowhere fast. Soft consumer confidence is both a reflection of and a contributor to the sluggish economy.

We do expect things to improve: every month, more people are rolling off onto a lower mortgage rate, and high farmer incomes are supporting the regions. While inflation is clearly front of mind for households, we do expect things to ease on that front towards the end of the year. The RBNZ is forward looking, and we expect that easing inflation pressures will allow them to cut the Official Cash Rate more than they currently anticipate in order to shore up the recovery.

Tables and charts

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

| 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 | 23 | 26 | 24 | 26 | 24 | 26 | 23 |
| Worse Off | 40 | 39 | 38 | 44 | 39 | 40 | 39 | 44 |
| Net Balance | -14 | -17 | -12 | -21 | -13 | -16 | -13 | -21 |

| 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 | 44 | 44 | 44 | 42 | 44 | 37 | 43 | 39 |
| Worse Off | 23 | 22 | 24 | 26 | 22 | 25 | 23 | 27 |
| Net Balance | 21 | 23 | 21 | 16 | 23 | 12 | 20 | 11 |

| 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 | 21 | 21 | 22 | 19 | 21 | 19 | 21 | 22 |
| Bad Times | 33 | 36 | 37 | 39 | 37 | 40 | 34 | 37 |
| Net Balance | -12 | -15 | -16 | -20 | -16 | -20 | -13 | -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 | 26 | 25 | 25 | 31 | 23 | 26 | 27 |
| Bad Times | 22 | 21 | 21 | 20 | 22 | 25 | 19 | 20 |
| Net Balance | 7 | 5 | 5 | 6 | 9 | -1 | 7 | 7 |

| 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 | 38 | 30 | 28 | 29 | 33 | 34 | 34 | 34 |
| Bad Time to Buy | 40 | 45 | 42 | 44 | 44 | 43 | 41 | 42 |
| Net Balance | -1 | -16 | -15 | -16 | -11 | -10 | -7 | -8 |

| 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 | 74 | 76 | 74 | 78 | 81 | 77 | 81 |
| Go Down | 6.5 | 5.9 | 4.8 | 6.2 | 4.1 | 4.3 | 4.4 | 3.7 |
| Expectation (%) | 3.8 | 3.9 | 4.0 | 4.2 | 4.7 | 4.6 | 4.9 | 5.1 |

| 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 | 67 | 60 | 62 | 63 | 63 | 61 | 62 | 58 |
| Go Down | 12.3 | 11.6 | 15.4 | 11.7 | 12.8 | 10.9 | 11.4 | 12.3 |
| Expectation (%) | 3.9 | 3.1 | 3.2 | 3.4 | 3.4 | 3.6 | 3.6 | 2.9 |

| ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5) | | | | | | | | |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Overall Index | 100.2 | 96.0 | 96.6 | 93.2 | 98.3 | 92.9 | 98.8 | 94.7 |
| Current Conditions | 92.5 | 83.8 | 86.7 | 81.9 | 88.0 | 87.1 | 89.8 | 85.4 |
| Future Conditions | 105.4 | 104.2 | 103.2 | 100.7 | 105.2 | 96.9 | 104.8 | 100.9 |

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



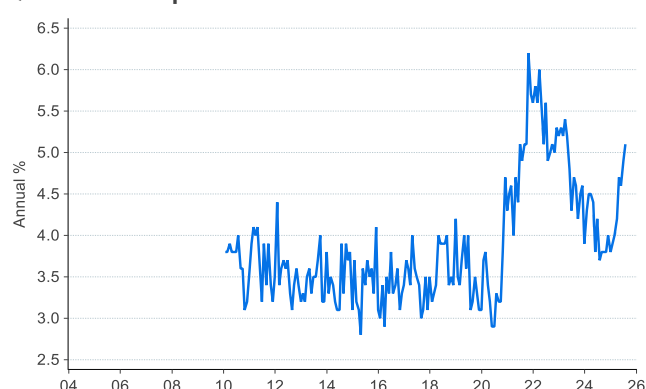
Q4. Outlook 5 years ahead



Q5. Buy major household item



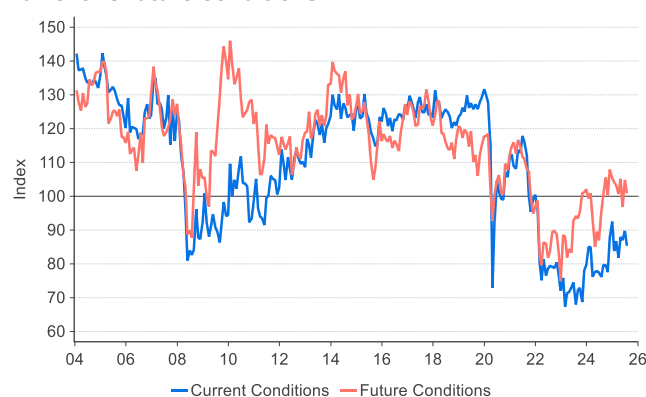
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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