

# ANZ-Roy Morgan NZ Consumer Confidence

28 February 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 28 March 2025 at 10am.

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## Wait-and-see mode

### Key points

- ANZ-Roy Morgan Consumer Confidence rose marginally to 96.6 in February.
- The proportion of households thinking it's a good time to buy a major household item, the best retail indicator, lifted 1 point to -15.
- Inflation expectations were little changed at 4.0%, continuing their stable run.

### ANZ-Roy Morgan Consumer Confidence



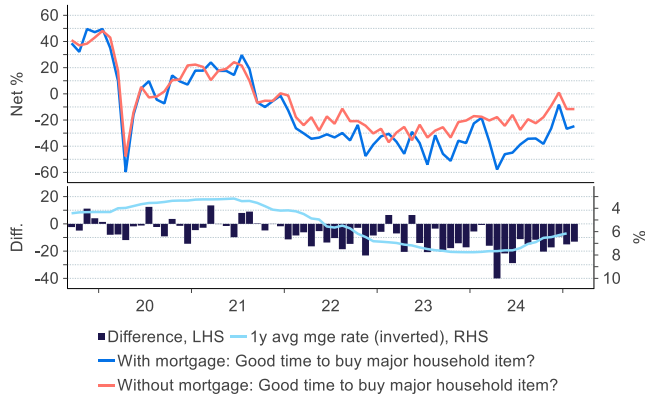
Source: Roy Morgan, Macrobond, ANZ Research

### Turning to the detail:

- The future conditions index made up of forward-looking questions eased 1 point to 103.2. The current conditions index rose 3 points to 86.7.
- Perceptions of current personal financial situations rose 5 points to -12%.
- A net 21% expect to be better off this time next year, down 2 points.
- A net 15% think it's a bad time to buy a major household item, still very subdued.
- Perceptions regarding the economic outlook in 12 months' time fell 1 point to -16%. The 5-year-ahead measure was steady at 5%.
- House price inflation expectations lifted slightly from 3.1% to 3.2% y/y.
- Two-year-ahead CPI inflation expectations rose 0.1%pts to 4.0%.
- For charts see page 4.

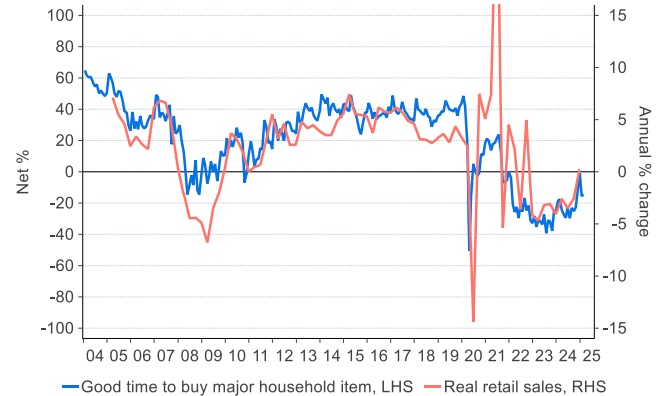
Consumer confidence was steady in February, with only small moves across most components. The most relevant question for retailers is whether people think it's a good time to buy a major household item. This was mixed in February amongst people with mortgages, and those without, and remains relatively subdued (figure 2). Figure 3 shows that a further improvement is needed before this indicator will be pointing to positive real retail spending year on year.

**Figure 1. Good time to buy major household item by mortgage status**



Source: RBNZ, Roy Morgan, Macrobond, ANZ Research

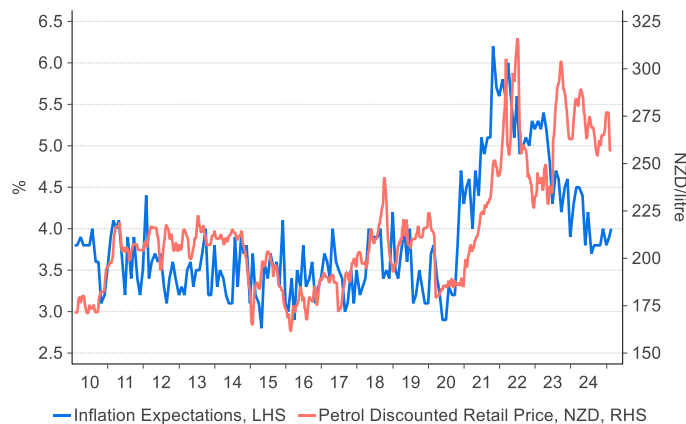
**Figure 2. Good time to buy versus real retail sales**



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

Household inflation expectations have been very stable recently. They seem to have stopped falling for now, perhaps influenced by petrol prices, which remain fairly high (figure 4). Household inflation expectations matter less for the inflation outlook than the expectations of those who actually directly set prices in the economy.

**Figure 3. Consumer inflation expectations and petrol prices**



Source: MBIE, Roy Morgan, Macrobond, ANZ Research

## The view

Like businesses, consumers are feeling much more upbeat than six months ago, but they are hardly gung ho. That makes sense, given the unemployment rate is likely yet to top out. We expect further cuts from the RBNZ over coming months (albeit at a slower 25bp pace) to cement the recovery currently underway, but for many households it may not feel like things are really improving until the labour market has decisively turned a corner, the housing market is recovering, and broader economic momentum is picking up pace. We think that's more likely to be a story for the second half of the year.

## Tables and charts

Survey Summary	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
No. of Interviews	1,000	1,001	1,001	1,000	1,001	1,004	1,001	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	23	23	26	21	25	26	23	26
Worse Off	41	41	41	43	37	40	39	38
<b>Net Balance</b>	<b>-18</b>	<b>-18</b>	<b>-16</b>	<b>-22</b>	<b>-12</b>	<b>-14</b>	<b>-17</b>	<b>-12</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	41	46	41	43	44	44	44
Worse Off	23	24	21	27	21	23	22	24
<b>Net Balance</b>	<b>20</b>	<b>17</b>	<b>25</b>	<b>14</b>	<b>22</b>	<b>21</b>	<b>23</b>	<b>21</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	14	17	20	19	23	21	21	22
Bad Times	46	35	37	38	31	33	36	37
<b>Net Balance</b>	<b>-32</b>	<b>-18</b>	<b>-17</b>	<b>-19</b>	<b>-8</b>	<b>-12</b>	<b>-15</b>	<b>-16</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	23	24	29	27	28	29	26	25
Bad Times	24	21	21	20	18	22	21	21
<b>Net Balance</b>	<b>-1</b>	<b>3</b>	<b>9</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>5</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	22	27	25	26	31	38	30	28
Bad Time to Buy	52	50	51	49	44	40	45	42
<b>Net Balance</b>	<b>-30</b>	<b>-23</b>	<b>-25</b>	<b>-23</b>	<b>-13</b>	<b>-1</b>	<b>-16</b>	<b>-15</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	64	71	72	70	72	74	76
Go Down	8.7	6.4	8.4	7.0	8.8	6.5	5.9	4.8
<b>Expectation (%)</b>	<b>3.7</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</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?

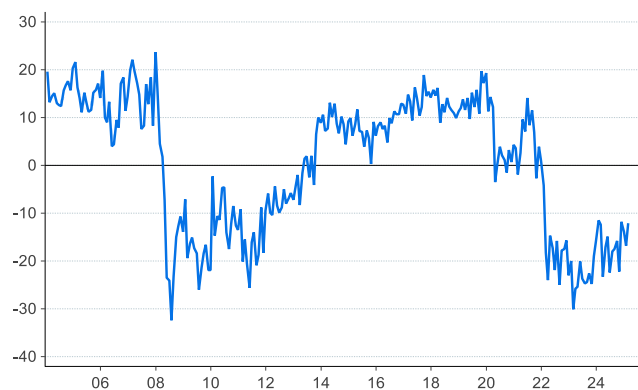
Go Up	54	57	59	62	64	67	60	62
Go Down	18.0	15.6	12.9	13.0	12.2	12.3	11.6	15.4
<b>Expectation (%)</b>	<b>2.4</b>	<b>2.8</b>	<b>3.2</b>	<b>3.4</b>	<b>3.7</b>	<b>3.9</b>	<b>3.1</b>	<b>3.2</b>

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

<b>Overall Index</b>	<b>87.9</b>	<b>92.2</b>	<b>95.1</b>	<b>91.2</b>	<b>99.8</b>	<b>100.2</b>	<b>96.0</b>	<b>96.6</b>
Current Conditions	76.2	79.7	79.6	77.6	87.7	92.5	83.8	86.7
Future Conditions	95.7	100.5	105.6	100.3	107.9	105.4	104.2	103.2

## Tables and charts

**Q1. Better off past year**



**Q2. Better off next year**



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



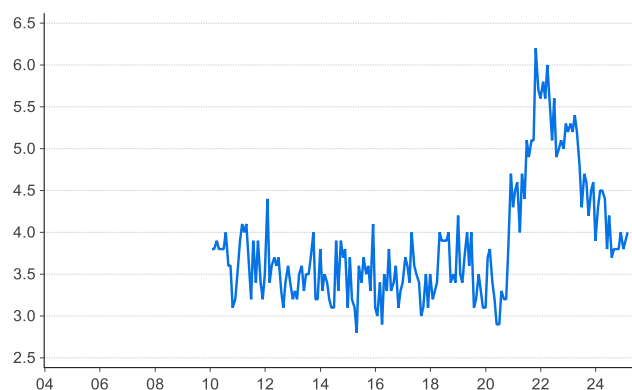
**Q4. Outlook 5 years ahead**



**Q5. Buy major household item**



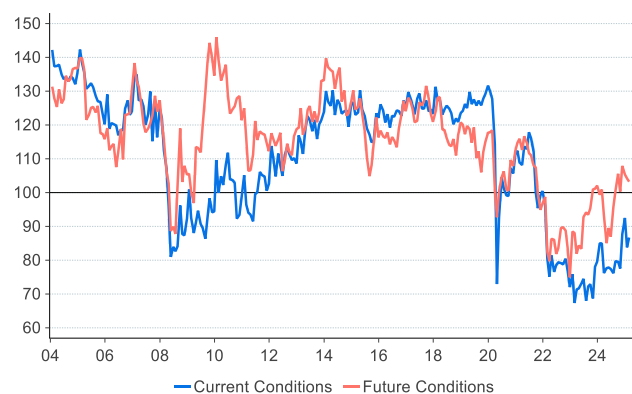
**Q6. Inflation expectations**



**Q7. House price inflation expectations**



**Current vs future conditions**



Source: Roy Morgan, Macrobond, ANZ Research

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