

ANZ-Roy Morgan NZ Consumer Confidence

28 March 2025

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 24 April 2025 at 10am.

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Bit of a slog

Key points

- ANZ-Roy Morgan Consumer Confidence fell 4 points to 93.2 in March. While it's still trending higher, it's fair to say it's making hard work of it.
- The proportion of households thinking it's a good time to buy a major household item, the best retail indicator, eased 1 point to -16.
- Inflation expectations rose 0.2%pts to 4.2%. While that's a small increase, it's the first time since June 2024 that expectations have been above 4%.

Figure 1. ANZ-Roy Morgan Consumer Confidence



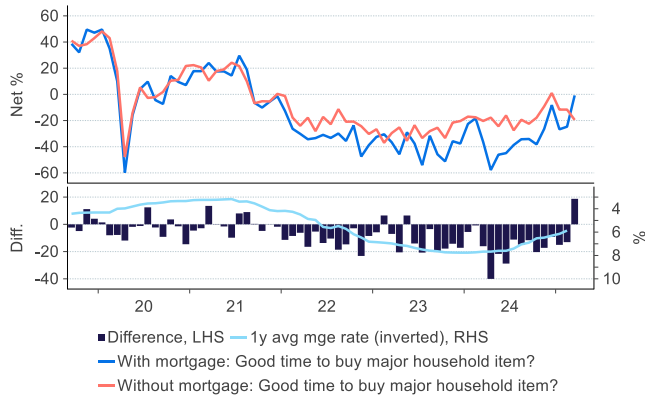
Source: Macrobond, ANZ Research

Turning to the detail:

- The future conditions index made up of forward-looking questions eased 2 points to 100.7. The current conditions index fell 5 points to 81.9.
- Perceptions of current personal financial situations fell 9 points to -21%.
- A net 16% expect to be better off this time next year, down 5 points.
- A net 16% think it's a bad time to buy a major household item, little changed.
- Perceptions regarding the economic outlook in 12 months' time fell 4 points to -20%. The 5-year-ahead measure rose from 5% to 6%.
- House price inflation expectations lifted slightly from 3.2% to 3.4% y/y.
- Two-year-ahead CPI inflation expectations rose 0.2%pts to 4.2%.
- For charts see page 4.

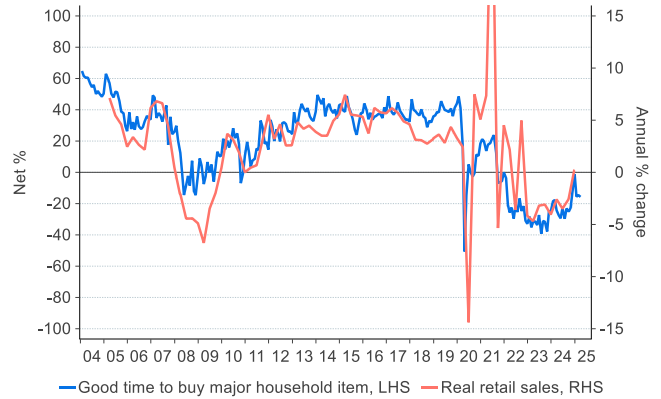
Consumer confidence fell in March, with declines seen across nearly all components. The most telling question for retailers is whether people think it's a good time to buy a major household item. People with mortgages are now meaningfully keener to spend than those without, which is very unusual (figure 2). Retailers will be hoping that that indicates some pent-up demand. However, figure 3 shows that a significant improvement is needed before the 'good time to buy' indicator will be pointing to good times for the retail sector.

Figure 2. Good time to buy major household item by mortgage status



Source: RBNZ, Roy-Morgan, Macrobond, ANZ Research

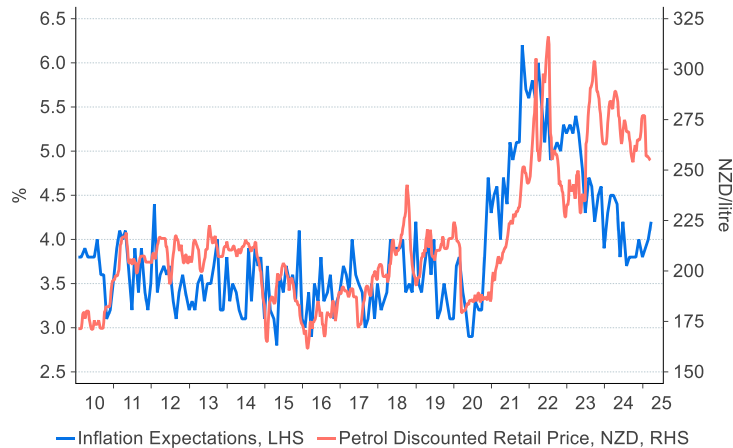
Figure 3. Good time to buy versus real retail sales



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

Household inflation expectations had been very stable but jumped in March, despite petrol prices falling (figure 4). Household inflation expectations matter less for the inflation outlook than the expectations of those who actually directly set prices in the economy, but the lift is interesting insofar as it echoes what have been some pretty stubborn inflation indicators out of the ANZ Business Outlook survey recently. We'll get the next read on that on Monday.

Figure 4. Consumer inflation expectations and petrol prices



Source: Stats NZ, MBIE, Macrobond, ANZ Research

The view

The economy is improving under the hood, but we're at the very early stage where it doesn't feel like it. That's because both unemployment and business failures, the human face of recessions, continue to lift. But they are primarily lagging indicators relating to the cumulated stress of bad times that have gone before. The economy returned to growth in Q4, and we expect positive – if unspectacular – growth throughout this year. Retailers are telling us things are less dire, and our card spending data concurs, but it's clearly still tough times out there. Until the labour market and housing market turn definitively higher, consumers are likely to remain in a cautious mood.

Tables and charts

Survey Summary	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
No. of Interviews	1,001	1,001	1,000	1,001	1,004	1,001	1,001	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	23	26	21	25	26	23	26	24
Worse Off	41	41	43	37	40	39	38	44
Net Balance	-18	-16	-22	-12	-14	-17	-12	-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	41	46	41	43	44	44	44	42
Worse Off	24	21	27	21	23	22	24	26
Net Balance	17	25	14	22	21	23	21	16

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	17	20	19	23	21	21	22	19
Bad Times	35	37	38	31	33	36	37	39
Net Balance	-18	-17	-19	-8	-12	-15	-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	24	29	27	28	29	26	25	25
Bad Times	21	21	20	18	22	21	21	20
Net Balance	3	9	6	9	7	5	5	6

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	27	25	26	31	38	30	28	29
Bad Time to Buy	50	51	49	44	40	45	42	44
Net Balance	-23	-25	-23	-13	-1	-16	-15	-16

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	64	71	72	70	72	74	76	74
Go Down	6.4	8.4	7.0	8.8	6.5	5.9	4.8	6.2
Expectation (%)	3.8	3.8	3.8	4.0	3.8	3.9	4.0	4.2

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?

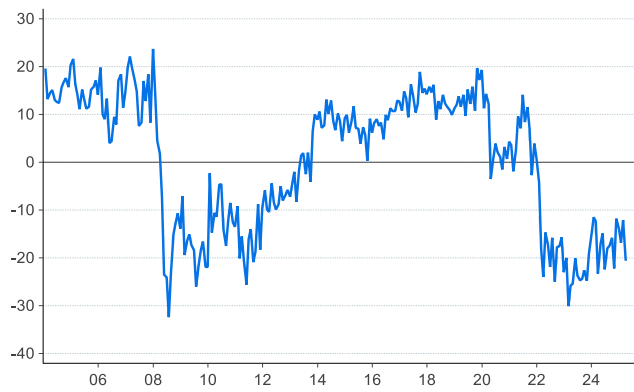
Go Up	57	59	62	64	67	60	62	63
Go Down	15.6	12.9	13.0	12.2	12.3	11.6	15.4	11.7
Expectation (%)	2.8	3.2	3.4	3.7	3.9	3.1	3.2	3.4

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

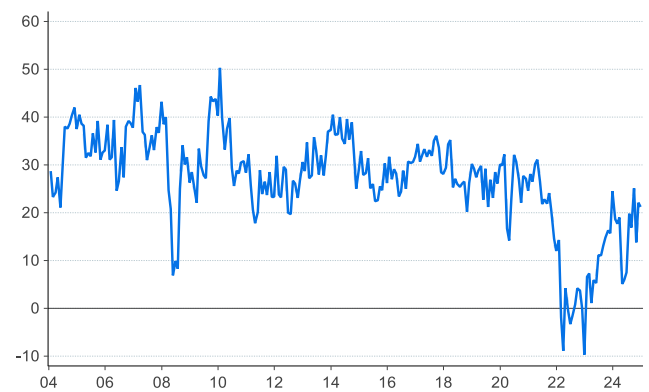
Overall Index	92.2	95.1	91.2	99.8	100.2	96.0	96.6	93.2
Current Conditions	79.7	79.6	77.6	87.7	92.5	83.8	86.7	81.9
Future Conditions	100.5	105.6	100.3	107.9	105.4	104.2	103.2	100.7

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



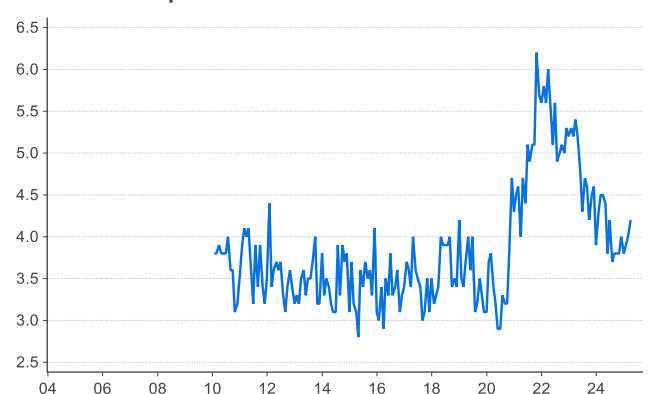
Q4. Outlook 5 years ahead



Q5. Buy major household item



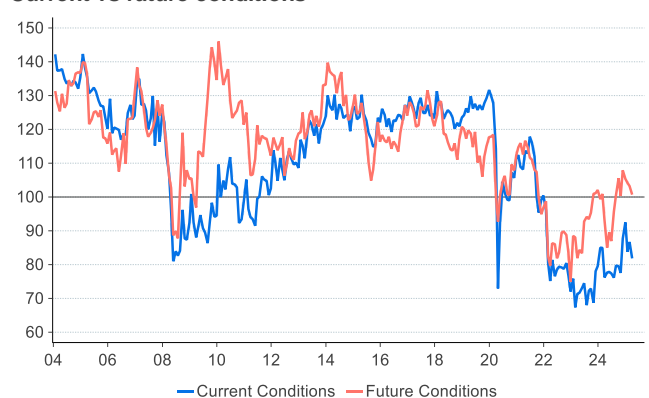
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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