ANZ-Roy Morgan NZ Consumer Confidence

26 September 2025

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 31 October 2025 at 10am.

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Small lift

- ANZ-Roy Morgan Consumer Confidence rose from 92.0 to 94.6 in September, unwinding the fall seen last month. Confidence was markedly lower in the days following the release of the very weak Q2 GDP data.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 1 point to -11.
- Inflation expectations were steady at 4.8%.

Figure 1. ANZ-Roy Morgan Consumer Confidence

Source: Roy Morgan, Macrobond, ANZ Research

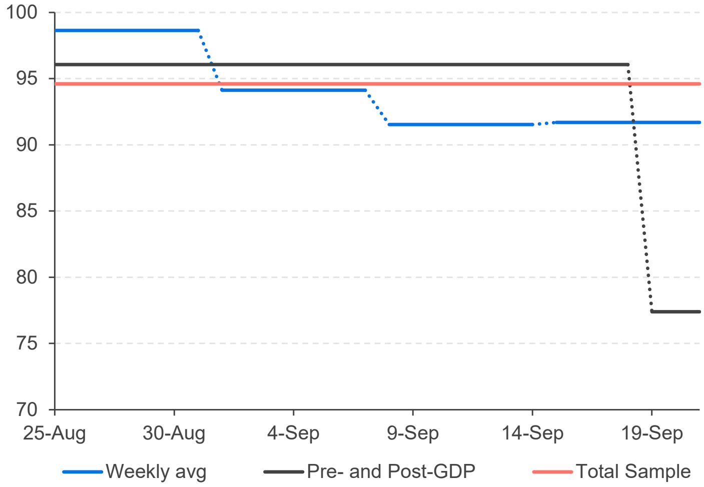
Turning to the detail (see charts on page 4):

- The future conditions index made up of forward-looking questions was all but unchanged at 99.0. The current conditions index jumped 6 points to 88.1.
- Perceptions of current personal financial situations (better or worse off than last year) lifted 11 points to -13%. That's not high, but for context, this question hasn't been higher than -12% since early 2022.
- A net 14% of respondents expect to be better off this time next year, up 1 point.
- A net 11% think it's a bad time to buy a major household item, suggesting caution continues to prevail.
- Perceptions regarding the economic outlook over the next 12 months fell 3 points to -23%. The 5-year-ahead measure lifted 3 points to +6%.
- House price inflation expectations dropped from 3.0% to 2.5%, the lowest since July 2024.
- Two-year-ahead CPI inflation expectations were unchanged at 4.8%. Given food price inflation is running at 5%, it's unsurprising that household inflation expectations are significantly higher than official headline CPI inflation

Looking at the weekly data as the month went on, as figure 2 shows, there was a sharp drop in confidence following the release of the weak Q2 GDP data. The data preceding the GDP release averaged 96, while the responses that came in afterwards averaged just 77. It's important to note that the latter sample is very small (only 60 people, 6% of the sample), so the uncertainty about whether this is an accurate estimate of the national mood is high. Indeed, statistically it's only *just* significantly different from the rest of the data, even though the spot estimate looks so dramatically different. So take it with a large grain of salt. But it's entirely plausible there could have been a big impact, as a similar thing happened in early 2024, with a sharp fall in confidence following the release of GDP data showing a recession (that was subsequently revised away, ironically).

The glass-half-full interpretation is that confidence probably would have lifted by more were it not for the GDP headlines. The glass-half-empty view is that confidence has probably taken a hit. How long the dampening impact on confidence might last will depend partly on whether the tenor of the data flow turns sluggishly or enthusiastically higher from here.

Figure 2. Evolution of consumer confidence through the month



Source: Stats NZ, Roy Morgan, ANZ Research

The view

It's not all doom and gloom out there. The proportion of households saying that they feel worse off than a year ago has been steadily declining, even as unemployment has been creeping higher. Consumer arrears have been dropping, according to credit rating agencies. The RBNZ has pivoted to supporting the growth outlook, rather than fretting about the near-term inflation outlook. Monthly filled jobs have returned to modest growth.

That's not to downplay the real pressures that some households are under, particularly those with lower incomes, given food price inflation and other cost of living pressures. But it simply isn't the case that the economy is spiralling downwards. Our view continues to be that the release of Q2 GDP marked peak pessimism. Easier monetary policy is starting to feed through, and we expect the economy to put in a markedly improved performance over the next 12 months than the last – though that isn't saying a lot, to be fair.

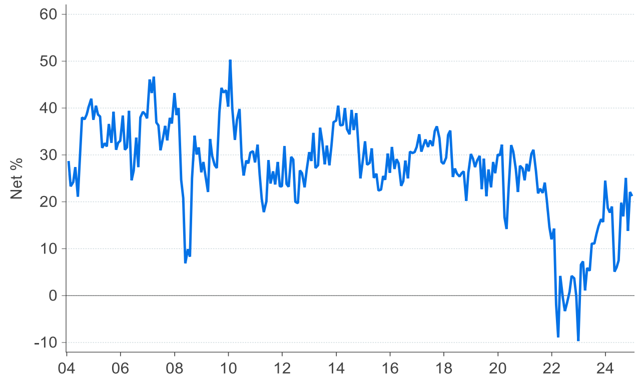
Tables and charts

Survey Summary	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
No. of Interviews	1,001	1,000	1,000	1,000	1,002	1,001	1,007	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	24	26	24	26	23	22	32
Worse Off	38	44	39	40	39	44	46	44
Net Balance	**-12**	**-21**	**-13**	**-16**	**-13**	**-21**	**-24**	**-13**
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	42	44	37	43	39	39	43
Worse Off	24	26	22	25	23	27	26	29
Net Balance	**21**	**16**	**23**	**12**	**20**	**11**	**13**	**14**
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	22	19	21	19	21	22	19	24
Bad Times	37	39	37	40	34	37	39	47
Net Balance	**-16**	**-20**	**-16**	**-20**	**-13**	**-16**	**-20**	**-23**
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	25	25	31	23	26	27	26	33
Bad Times	21	20	22	25	19	20	23	27
Net Balance	**5**	**6**	**9**	**-1**	**7**	**7**	**3**	**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	28	29	33	34	34	34	33	35
Bad Time to Buy	42	44	44	43	41	42	45	46
Net Balance	**-15**	**-16**	**-11**	**-10**	**-7**	**-8**	**-12**	**-11**
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	76	74	78	81	77	81	78	80
Go Down	4.8	6.2	4.1	4.3	4.4	3.7	4.0	4.4
Expectation (%)	**4.0**	**4.2**	**4.7**	**4.6**	**4.9**	**5.1**	**4.8**	**4.8**
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	63	63	61	62	58	54	55
Go Down	15.4	11.7	12.8	10.9	11.4	12.3	12.7	15.5
Expectation (%)	**3.2**	**3.4**	**3.4**	**3.6**	**3.6**	**2.9**	**3.0**	**2.5**
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**96.6**	**93.2**	**98.3**	**92.9**	**98.8**	**94.7**	**92.0**	**94.6**
Current Conditions	86.7	81.9	88.0	87.1	89.8	85.4	81.8	88.1
Future Conditions	103.2	100.7	105.2	96.9	104.8	100.9	98.8	99.0

Tables and charts

Q1. Better off past year

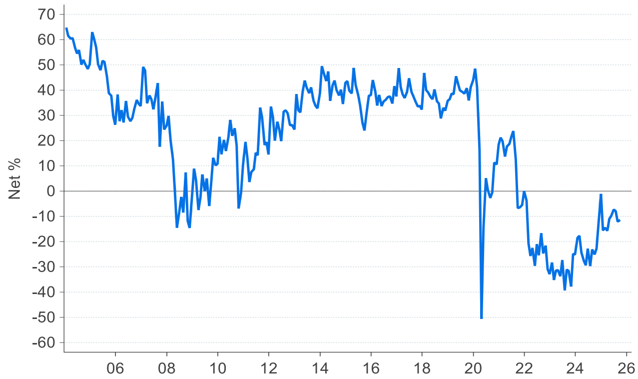
Q2. Better off next year



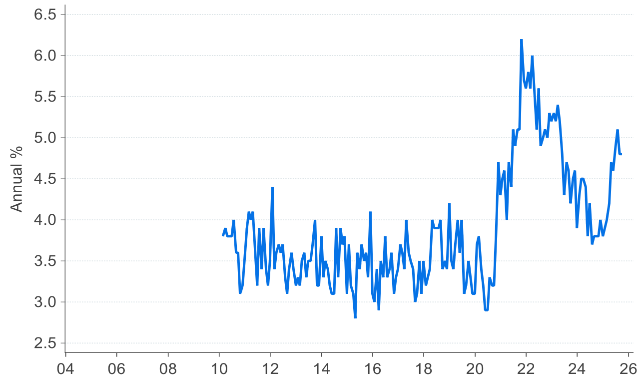
Q3. NZ economy 12 months' time

Q4. Outlook 5 years ahead

Q5. Buy major household item

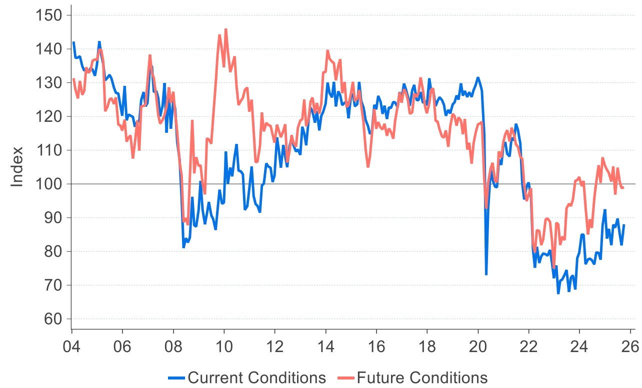


Q6. Inflation expectations



Q7. House price inflation expectations

Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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