

ANZ-Roy Morgan NZ Consumer Confidence

31 October 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 November 2025 at 10am.

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Stalled

- ANZ-Roy Morgan Consumer Confidence fell slightly from 94.6 to 92.4 in October, giving up last month's gains.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) fell from -11 to -14. This indicator hasn't been positive in more than four years.
- Inflation expectations lifted from 4.8% to 5.1%.

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 eased from 99.0 to 97.0, but is much higher than the current conditions index (85.5), which eased a similar amount.
- Perceptions of current personal financial situations (better or worse off than last year) eased 2 points to -15%, not far off the average of the year thus far.
- A net 9% of respondents expect to be better off this time next year, down 5 points.
- A net 14% think it's a bad time to buy a major household item, suggesting caution continues, though our [card spending](#) data shows a pickup.
- Perceptions regarding the economic outlook over the next 12 months lifted 1 point to -22%. The 5-year-ahead measure fell 2 points, but is much more positive at +4%.
- House price inflation expectations lifted from 2.5% to 3.1%.
- Two-year-ahead CPI inflation expectations rose from 4.8% to 5.1%, close to actual food price inflation of 4.6%, but much higher than CPI inflation of 3%. In recent years there has been a strong negative correlation between inflation expectations and confidence.

Consumer confidence hasn't budged even as many other economic indicators have improved from their mid-year lows. The reluctance to spend in recent years has hit the retail sector hard. Figure 2 shows the net percentage of consumers saying it's a good time to buy a major item versus the net percentage of retail firms in the [ANZ Business Outlook survey](#) who say that their activity is higher than a year ago. Of late, retail businesses have reported a more mixed performance, but the current trend is upward. Meanwhile, consumers' reported willingness to buy has been more stable.

Figure 2. Good time to buy vs retailers reported activity



Source: Roy Morgan, Macrobond, ANZ Research

The view

Consumers remain in a cautious mood, and grim economic headlines appear to be reinforcing that sentiment. However, under the surface, there are signs of resilience: consumer arrears have been declining (according to credit rating agencies), employment has returned to modest growth, and retailers are reporting improved activity. This is supported by our card spending data, which shows a return to growth across a broad range of discretionary categories.

Easier monetary policy is starting to work its magic, but it's quite typical that it doesn't feel like it until the recovery is well established.

Tables and charts

Survey Summary	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
No. of Interviews	1,000	1,000	1,000	1,002	1,001	1,007	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	24	26	24	26	23	22	32	27
Worse Off	44	39	40	39	44	46	44	42
Net Balance	-21	-13	-16	-13	-21	-24	-13	-15

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	42	44	37	43	39	39	43	39
Worse Off	26	22	25	23	27	26	29	30
Net Balance	16	23	12	20	11	13	14	9

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	19	21	19	21	22	19	24	24
Bad Times	39	37	40	34	37	39	47	47
Net Balance	-20	-16	-20	-13	-16	-20	-23	-22

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	31	23	26	27	26	33	30
Bad Times	20	22	25	19	20	23	27	26
Net Balance	6	9	-1	7	7	3	6	4

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	29	33	34	34	34	33	35	31
Bad Time to Buy	44	44	43	41	42	45	46	45
Net Balance	-16	-11	-10	-7	-8	-12	-11	-14

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	74	78	81	77	81	78	80	77
Go Down	6.2	4.1	4.3	4.4	3.7	4.0	4.4	3.2
Expectation (%)	4.2	4.7	4.6	4.9	5.1	4.8	4.8	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	63	63	61	62	58	54	55	55
Go Down	11.7	12.8	10.9	11.4	12.3	12.7	15.5	14.8
Expectation (%)	3.4	3.4	3.6	3.6	2.9	3.0	2.5	3.1

ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	93.2	98.3	92.9	98.8	94.7	92.0	94.6	92.4
Current Conditions	81.9	88.0	87.1	89.8	85.4	81.8	88.1	85.5
Future Conditions	100.7	105.2	96.9	104.8	100.9	98.8	99.0	97.0

Tables and charts

Q1. Better off past year



Q2. Better off next year



Q3. NZ economy 12 months' time



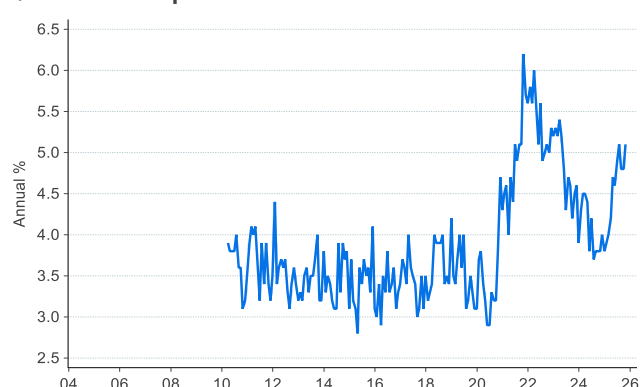
Q4. Outlook 5 years ahead



Q5. Buy major household item



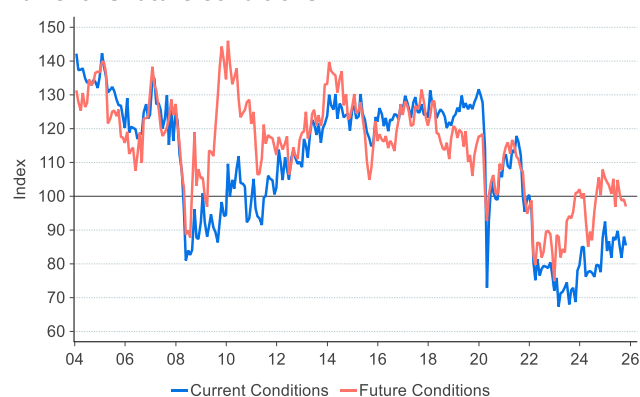
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

Meet the team

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