ANZ-Roy Morgan NZ Consumer Confidence

30 October 2026

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 27 November 2026 at 10am.

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Hanging in there

- ANZ-Roy Morgan Consumer Confidence eased 2 points in October to 96.2. That's a subdued level, but 16 points above its April low.
- The net proportion of households thinking it's a good time to buy a major household item dropped 10 points to -17%, as cost of living pressures dented spending plans.
- Inflation expectations (2 years ahead) eased from 4.5% to 4.2%, the lowest level since March 2025. House price expectations eased from 2.4% to 2.0%, their lowest level since July 2023. After a few false starts in recent years, consumers are increasingly negative on that front.

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 lifted from 104.5 to 106.2. Conversely, the current conditions index fell from 87.3 to 81.1. We suspect one can blame fuel prices.
- Perceptions of current personal financial situations (better or worse off than last year) deteriorated from -19% to -21%.
- Looking forward, a net 24% of respondents expect to be better off this time next year, up 4% from September and well above April's low of 3%.
- A net 17% think it's a bad time to buy a major household item, a 10-point deterioration.
- Perceptions regarding the economic outlook over the next 12 months improved from -16% to -13%, still net pessimistic. The 5-year-ahead measure fell slightly from +10% to +8%, still in the black.
- House price inflation expectations eased from 2.4% to 2.0%, the lowest in more than three years.
- Somewhat surprisingly, two-year-ahead CPI inflation expectations eased from 4.5% to 4.2%, the lowest since March 2025.

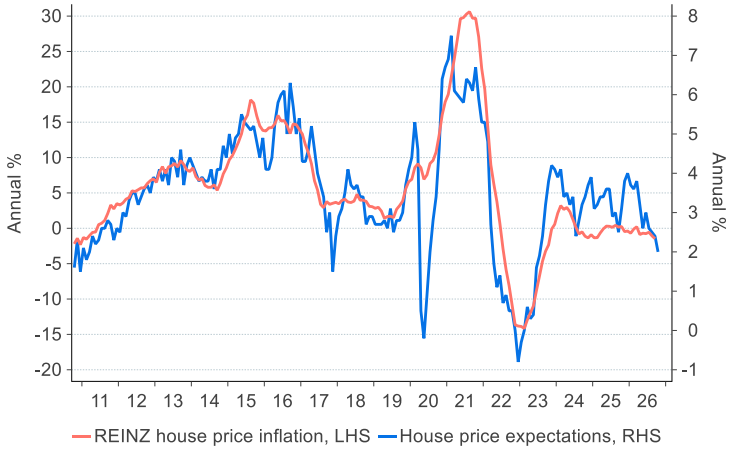
The view

New Zealand consumers remain under the pump. Fuel prices are extremely high, and broader inflation is running well ahead of income growth. The weak currency isn't helping, though export-focused sectors are benefiting. In that context, one could describe the October consumer confidence outturn as fairly resilient to some significant cost-of-living pressures.

It was good to see some optimism that things are on the up: expectations about personal finances a year ahead is solidly in the black, and has risen in each of the last four months. In the absence of a housing upswing, a more meaningful lift in the consumer mood is likely to have to wait for an improvement in the labour market. It's coming – we expect a lift in employment in the data next week – but we don't expect it to be rapid.

Indeed, one interesting feature of the data this month was a drop in house price inflation expectations to its lowest level in three years. After a couple of false starts in recent years, consumers seem to have an increasingly negative take on where the market is headed. That's bad news for some and good news for others, of course, like any price move is.

Figure 2. Consumer house price inflation expectations versus actual



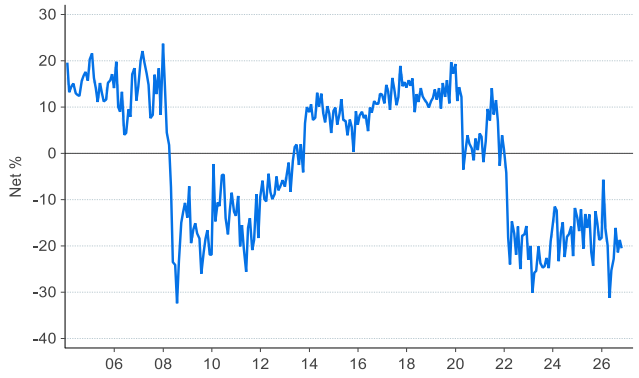
Source: REINZ, Macrobond, ANZ Research

Tables and charts

Survey Summary	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
No. of Interviews	1,009	1,007	1,008	1,007	1,003	1,002	1,009	1,004
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	20	23	23	26	25	25	24
Worse Off	44	51	48	46	42	46	44	44
Net Balance	**-20**	**-31**	**-25**	**-23**	**-16**	**-21**	**-19**	**-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	38	35	38	36	44	44	42	43
Worse Off	28	32	26	26	23	21	22	20
Net Balance	**10**	**3**	**12**	**10**	**21**	**22**	**20**	**24**
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	23	13	18	21	26	28	27	27
Bad Times	48	61	53	44	39	40	43	40
Net Balance	**-25**	**-48**	**-36**	**-23**	**-13**	**-12**	**-16**	**-13**
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	27	24	26	34	38	35	34
Bad Times	24	24	23	23	22	25	25	26
Net Balance	**5**	**3**	**2**	**3**	**12**	**13**	**10**	**8**
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	31	27	29	35	36	35	37	34
Bad Time to Buy	45	52	49	46	43	47	44	51
Net Balance	**-14**	**-25**	**-20**	**-11**	**-7**	**-12**	**-7**	**-17**
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	85	87	84	80	76	78	80	77
Go Down	2.4	2.6	4.2	3.8	4.4	5.0	2.8	6.6
Expectation (%)	**5.7**	**6.6**	**5.3**	**4.6**	**4.6**	**4.7**	**4.5**	**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	56	49	51	51	47	46	47	45
Go Down	11.2	15.5	14.5	14.1	15.2	17.8	14.4	17.2
Expectation (%)	**3.8**	**3.2**	**2.6**	**3.0**	**2.6**	**2.5**	**2.4**	**2.0**
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**91.3**	**80.3**	**86.5**	**91.3**	**99.3**	**98.0**	**97.6**	**96.2**
Current Conditions	83.1	71.9	77.2	83.2	88.5	83.4	87.3	81.1
Future Conditions	96.7	85.9	92.7	96.7	106.5	107.7	104.5	106.2

Tables and charts

Q1. Better off past year



Q2. Better off next year



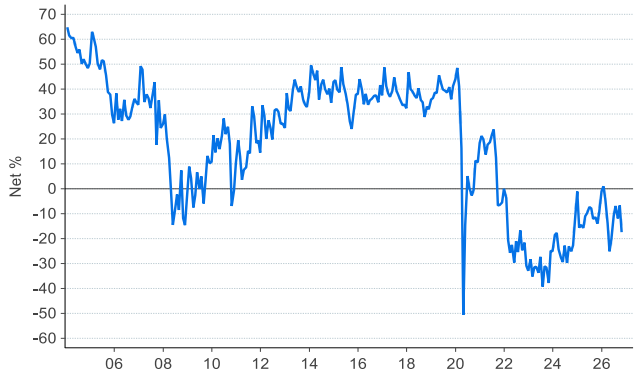
Q3. NZ economy 12 months' time



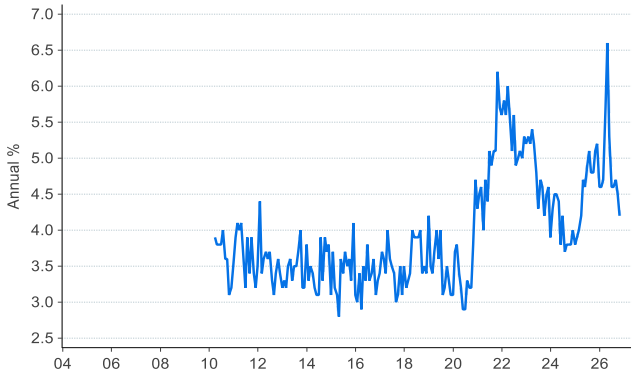
Q4. Outlook 5 years ahead



Q5. Buy major household item



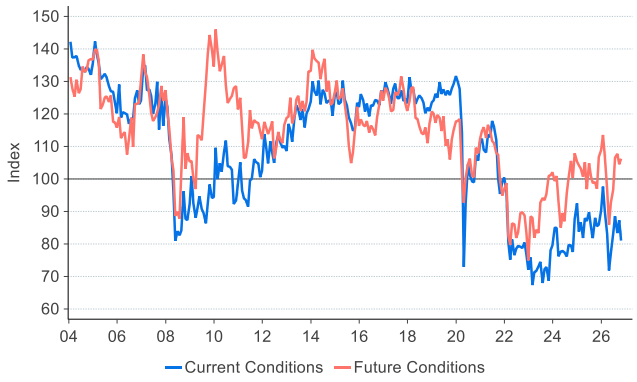
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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