ANZ-Roy Morgan NZ Consumer Confidence

28 November 2025

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Contact
Sharon Zollner for more details.

The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 19 December 2025 at 10am.

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Looking up?

- ANZ-Roy Morgan Consumer Confidence lifted 6 points from 92.4 to 98.4 in November, the highest level since June.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 5 points but is still net negative at -9. This indicator hasn't been positive in more than four years.
- Inflation expectations lifted slightly from 5.1% to 5.2%.

Figure 1. ANZ-Roy Morgan Consumer Confidence

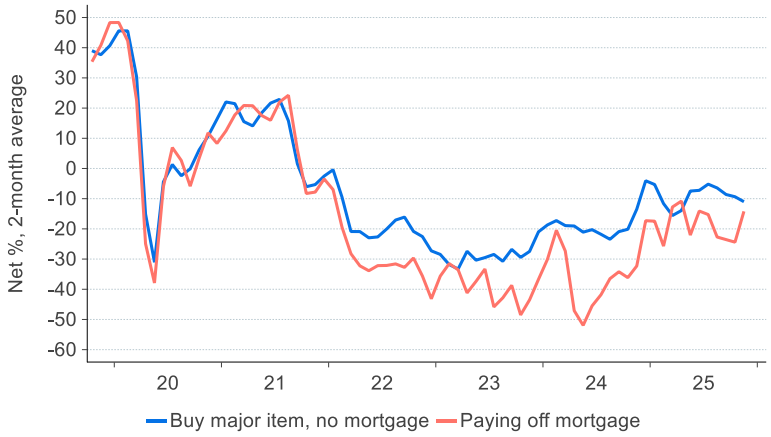
Source: Roy Morgan, Macrobond, ANZ Research

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

- The future conditions index made up of forward-looking questions lifted from 97.0 to 106.8, the highest level in a year. The current conditions index was much more subdued, barely changed at 86.0.
- Perceptions of current personal financial situations (better or worse off than last year) fell 4 points to -19%, off its August lows (-24) but still very soft.
- However, a net 21% of respondents expect to be better off this time next year, up 12 points to the highest level since April.
- A net 9% think it's a bad time to buy a major household item, suggesting caution continues, though our card spending data is trending higher.
- Perceptions regarding the economic outlook over the next 12 months lifted 13 points to -9%, the highest read this year (though it's not strong reading). The 5-year-ahead measure rose 5 points to +9%.
- House price inflation expectations lifted from 3.1% to 3.8%, the highest level this year. Wellington is dragging the chain (2.7%)
- Two-year-ahead CPI inflation expectations rose from 5.1% to 5.2%, close to food price inflation, but much higher than CPI inflation (3%). In recent years there has been a strong negative correlation between inflation expectations and consumer confidence.

Consumers' reluctance to spend in recent years has certainly been felt by the retail sector. Figure 2 shows the net percentage of consumers saying it's a good time to buy a major item split by whether the respondent has a mortgage or not (the latter group being a mix of those who have paid a mortgage off, and renters). It's been mortgage holders who saw the sharp fall in mid-2024 (when the economy went into recession), but also that group that is responsible for the lift in this indicator in recent month. The drop in interest rates has not gone unnoticed.

Figure 2. Good time to buy by mortgage status (2-month average)



Source: Roy Morgan, Macrobond, ANZ Research

The view

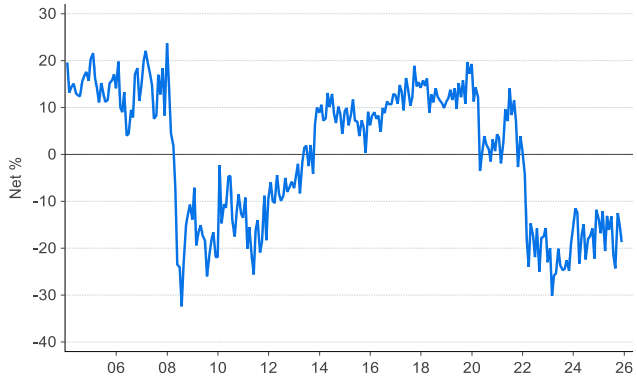
It's good to see a decent lift in consumer confidence this month, though it is yet to break out of recent ranges. Although it's early days in terms of the economic recovery, this is not the only indicator suggesting that things are looking up for consumers. Consumer arrears have been declining, employment has returned to modest growth, and retailers are reporting improved activity. Our card spending data shows a return to growth across a broad range of discretionary categories, though overall spending levels are still very subdued compared to the COVID-era boom. The slowdown has achieved more than just bringing CPI inflation down – household debt relative to incomes is now back where it was before the housing bubble. Now we've taken our medicine, the stars are aligning for better times ahead.

Tables and charts

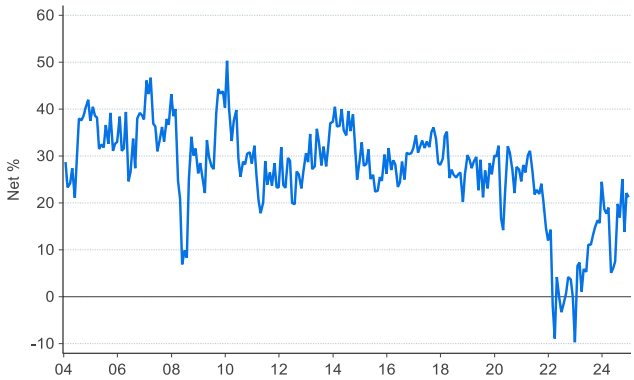
Survey Summary	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
No. of Interviews	1,000	1,000	1,002	1,001	1,007	1,001	1,001	1,001
Q1. Would you say you and your family are better off financially or worse off than you were at this time last year?								
Better Off	26	24	26	23	22	32	27	25
Worse Off	39	40	39	44	46	44	42	44
Net Balance	**-13**	**-16**	**-13**	**-21**	**-24**	**-13**	**-15**	**-19**
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	37	43	39	39	43	39	43
Worse Off	22	25	23	27	26	29	30	22
Net Balance	**23**	**12**	**20**	**11**	**13**	**14**	**9**	**21**
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	21	19	21	22	19	24	24	28
Bad Times	37	40	34	37	39	47	47	37
Net Balance	**-16**	**-20**	**-13**	**-16**	**-20**	**-23**	**-22**	**-9**
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	31	23	26	27	26	33	30	29
Bad Times	22	25	19	20	23	27	26	20
Net Balance	**9**	**-1**	**7**	**7**	**3**	**6**	**4**	**9**
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	33	34	34	34	33	35	31	35
Bad Time to Buy	44	43	41	42	45	46	45	44
Net Balance	**-11**	**-10**	**-7**	**-8**	**-12**	**-11**	**-14**	**-9**
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	78	81	77	81	78	80	77	78
Go Down	4.1	4.3	4.4	3.7	4.0	4.4	3.2	3.4
Expectation (%)	**4.7**	**4.6**	**4.9**	**5.1**	**4.8**	**4.8**	**5.1**	**5.2**
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	63	61	62	58	54	55	55	63
Go Down	12.8	10.9	11.4	12.3	12.7	15.5	14.8	11.9
Expectation (%)	**3.4**	**3.6**	**3.6**	**2.9**	**3.0**	**2.5**	**3.1**	**3.8**
ANZ Roy Morgan Consumer Confidence Rating (100 plus the unweighted average of the net balances of Q1-5)								
Overall Index	**98.3**	**92.9**	**98.8**	**94.7**	**92.0**	**94.6**	**92.4**	**98.4**
Current Conditions	88.0	87.1	89.8	85.4	81.8	88.1	85.5	86.0
Future Conditions	105.2	96.9	104.8	100.9	98.8	99.0	97.0	106.8

Tables and charts

Q1. Better off past year



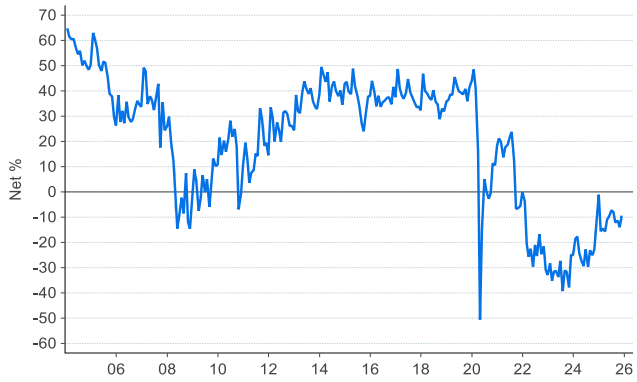
Q2. Better off next year



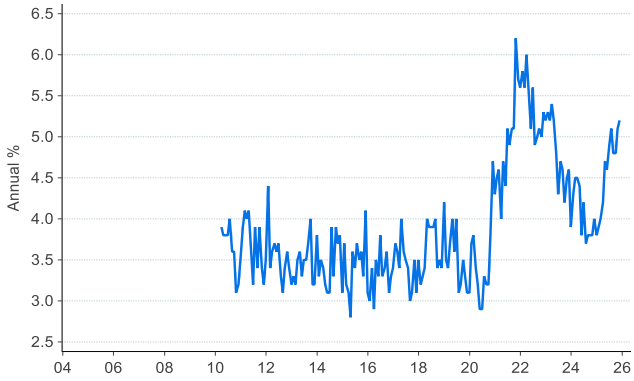
Q3. NZ economy 12 months' time

Q4. Outlook 5 years ahead

Q5. Buy major household item

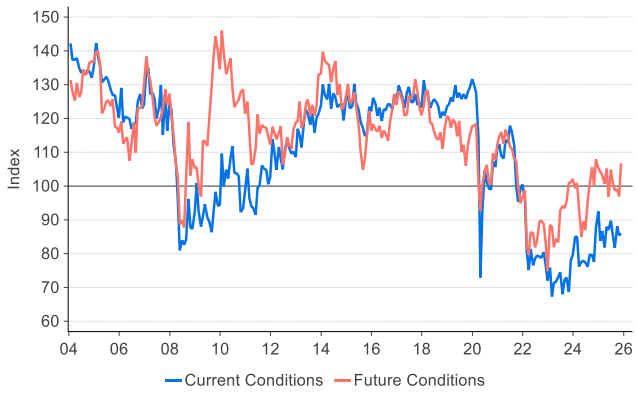


Q6. Inflation expectations



Q7. House price inflation expectations

Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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