

ANZ-Roy Morgan NZ Consumer Confidence

19 December 2025

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The next issue of the ANZ-Roy Morgan Consumer Confidence is scheduled for release on 30 January 2026 at 10am.

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A brighter end to the year

- ANZ-Roy Morgan Consumer Confidence lifted 3 points from 98.4 to 101.5 in December, the highest level since September 2021.
- The proportion of households thinking it's a good time to buy a major household item (the best retail indicator) rose 8 points to -1. This indicator hasn't been positive in more than four years but is knocking on the door.
- Inflation expectations eased from 5.2% to 4.6%, consistent with easing food price inflation.

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 106.8 to 108.9, the highest level since July 2021. The current conditions index rose from 86.0 to 90.4, the highest in a year but still a subdued level.
- Perceptions of current personal financial situations (better or worse off than last year) rose 1 point to -18%, still very soft.
- However, a net 22% of respondents expect to be better off this time next year, up 1 point to the highest level since April.
- A net 1% think it's a bad time to buy a major household item, still fairly weak, but the improvement is consistent with lifting [card spending](#).
- Perceptions regarding the economic outlook over the next 12 months lifted 3 points to -6%. That's the highest read since August 2021, but that says more about how weak it's been since than about how strong it is now, given it's still negative. The 5-year-ahead measure rose 2 points to +11%.
- House price inflation expectations lifted from 3.8% to 4.0%, the highest level since February 2024. Wellington continues to drag the chain (2.5%).
- Two-year-ahead CPI inflation expectations eased from 5.2% to 4.6%, close to food price inflation (4.7%), but much higher than CPI inflation (3%). In recent years there has been a strong negative correlation between inflation expectations and consumer confidence.

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). Mortgage holders have had a bigger swing in willingness to spend, understandably, as interest rates have cycled. It will be interesting to see in January whether the recent change in direction in interest rates affects this sentiment, or whether the RBNZ Governor's reassuring words about interest rates staying low for a considerable period, alongside brighter economic headlines, see willingness to spend continue to lift.

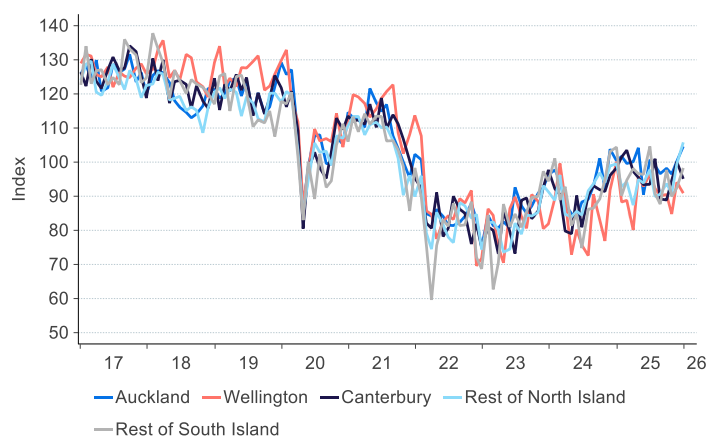
Figure 2. Good time to buy a major item by mortgage status (2-month average)



Source: Roy Morgan, Macrobond, ANZ Research

The improvement was driven by the North Island this month, but Wellington continues to drag this chain (figure 3).

Figure 3. Regional consumer confidence



Source: Roy Morgan, Macrobond, ANZ Research

The view

Consumer confidence has finally lifted out of recent ranges to its highest level in four years. That statistic makes it sound strong, but in level terms it isn't. Consumer confidence took a body blow from the rapid increase in inflation in 2021 and is still recovering. Consumer inflation expectations have followed food price inflation higher over the past year, but did drop along with food price inflation this month. That may well have been a contributing factor to the improvement in confidence, along with generally improving headlines about the state of the economy and the outlook for the year ahead.

Our card spending data shows a lift in discretionary spending in recent months; anecdote suggests the improvement has started at the high end. That's unsurprising – people with the luxury of choices are starting to make different ones, now that borrowing is cheaper. For others, it'll take a change in the labour market to make a difference to their willingness to spend – the proportion of people who feel better off than a year ago hasn't budged yet. That'll come, but the labour market does typically lag the activity cycle by around six months.

Tables and charts

Survey Summary	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
No. of Interviews	1,000	1,002	1,001	1,007	1,001	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	24	26	23	22	32	27	25	26
Worse Off	40	39	44	46	44	42	44	44
Net Balance	-16	-13	-21	-24	-13	-15	-19	-18

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	37	43	39	39	43	39	43	43
Worse Off	25	23	27	26	29	30	22	21
Net Balance	12	20	11	13	14	9	21	22

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	22	19	24	24	28	30
Bad Times	40	34	37	39	47	47	37	36
Net Balance	-20	-13	-16	-20	-23	-22	-9	-6

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	23	26	27	26	33	30	29	32
Bad Times	25	19	20	23	27	26	20	21
Net Balance	-1	7	7	3	6	4	9	11

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	34	34	34	33	35	31	35	39
Bad Time to Buy	43	41	42	45	46	45	44	40
Net Balance	-10	-7	-8	-12	-11	-14	-9	-1

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	81	77	81	78	80	77	78	77
Go Down	4.3	4.4	3.7	4.0	4.4	3.2	3.4	4.0
Expectation (%)	4.6	4.9	5.1	4.8	4.8	5.1	5.2	4.6

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	61	62	58	54	55	55	63	62
Go Down	10.9	11.4	12.3	12.7	15.5	14.8	11.9	12.8
Expectation (%)	3.6	3.6	2.9	3.0	2.5	3.1	3.8	4.0

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

Overall Index	92.9	98.8	94.7	92.0	94.6	92.4	98.4	101.5
Current Conditions	87.1	89.8	85.4	81.8	88.1	85.5	86.0	90.4
Future Conditions	96.9	104.8	100.9	98.8	99.0	97.0	106.8	108.9

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



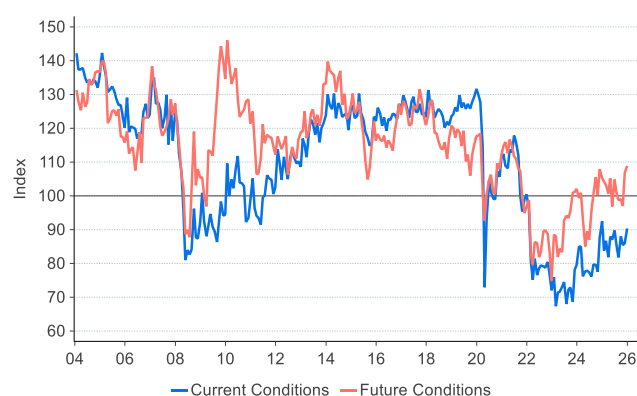
Q6. Inflation expectations



Q7. House price inflation expectations



Current vs future conditions



Source: Roy Morgan, Macrobond, ANZ Research

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